22 April 2024

SUPPLEMENT 1/2024 TO THE BASE PROSPECTUSES OF BARCLAYS BANK PLC LISTED IN SCHEDULE 1 HERETO

BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573

Introduction

This supplement dated 22 April 2024 supplements the base prospectuses listed in Schedule 1 hereto (the "**Prospectuses**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") with respect to information relating to the Issuer (the "**Issuer Related Information**") contained in such Prospectuses including the Issuer's Registration Document 10/2023 dated 16 March 2023 (as supplemented on 18 August 2023, the "**Registration Document 10/2023**"), which forms a constituent part of each of the Prospectuses. Each of the Prospectuses is constituted by (i) the Registration Document 10/2023 and (ii) the respective securities notes listed in Schedule 1.

This Supplement constitutes a supplement for the purposes of Article 23(1) and Article 23(5) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") to each of the Prospectuses and relates to the Issuer Related Information contained in the Prospectuses. The terms used in this Supplement have the same meaning as the terms used in the Registration Document 10/2023.

This Supplement is supplemental to, and should be read in conjunction with, each of the Prospectuses listed in Schedule 1 hereto, the Registration Document 10/2023, which forms a constituent part of the Prospectuses, and the information incorporated by reference into each of the Prospectuses and the Registration Document 10/2023. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement or information incorporated by reference into the Prospectuses by this Supplement and (b) any other statement or information in or incorporated by reference into the Prospectuses or the Registration Document 10/2023, the statements or information in (a) above will prevail.

This Supplement has been approved as a supplementary prospectus by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities (the "**Securities**") that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectuses (as supplemented by this Supplement), is capable of affecting the assessment of securities issued pursuant to the Prospectuses has arisen or been noted, as the case may be, since the publication of the Prospectuses (as supplemented by this Supplement at the date hereof) by the Issuer.

Purpose

The purpose of this Supplement is to update and supplement:

1. the risk factors relating to the Issuer in the Prospectuses, which are set out in the section titled "Risk Factors" in the Registration Document 10/2023 (pages 1 to 23);

2. the information incorporated by reference in the Prospectuses, which is set out in the section titled "Information Incorporated by Reference" in the Registration Document 10/2023 (page 24);

3. the forward-looking statements in the Prospectuses, as made in the section titled "Forward-Looking Statements" in the Registration Document 10/2023 (page 25);

4. the description of the Issuer in the Prospectuses, which is set out in the section titled "The Issuer, the Barclays Bank Group and the Group" in the Registration Document 10/2023 (pages 26 to 28);

5. the significant change statement in the Prospectuses, as made in the section titled "General Information - 1. Significant Change Statement" in the Registration Document 10/2023 (page 29);

6. the material adverse change statement in the Prospectuses, as made in the section titled "General Information - 2. Material Adverse Change Statement" in the Registration Document 10/2023 (page 29);

7. the information on legal proceedings in the Prospectuses, which is set out in the section titled "General Information - 3. Legal Proceedings" in the Registration Document 10/2023 (page 29);

8. the information on the auditors, which is set out in the section titled "General Information - 4. Auditors" in the Registration Document 10/2023 (page 29);

9. the information on ratings in the Prospectuses, which is set out in the section titled "General Information - 6. Ratings" in the Registration Document 10/2023 (page 29); and

10. the information on the Issuer to be included in issue specific summaries relating to products issued under the Prospectuses listed in Schedule 1 hereto, which is set out in the section titled "Appendix" in the Registration Document 10/2023 (pages 31 to 33).

Updates and supplements

1. Amendments to the risk factors relating to the Issuer

The description of the risk factors relating to the Issuer in the Prospectuses, which are set out in the section titled "Risk Factors" in the Registration Document 10/2023 (pages 1 to 23), is updated and amended to read as follows:

> ***"Prospective investors should consider carefully the risks set forth and referred to below and the other information contained in this Registration Document (including any information incorporated by reference herein) prior to making any investment decision with respect to the Securities. Each of the risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Securities. In addition, each of the risks highlighted below could adversely affect the trading price of the Securities or the rights of investors under the Securities and, as a result, investors could lose some or all of their investment.***
>
> ***Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.***
>
> **Principal Risks relating to the Issuer**
>
> The Barclays Bank Group has identified a broad range of risks to which its businesses are exposed. Material risks are those to which senior management pay particular attention and which could cause the delivery of the Barclays Bank Group's strategy, results of operations, financial condition and/or prospects to differ materially

from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. In addition, certain other factors beyond the Barclays Bank Group's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Barclays Bank Group.

Material existing and emerging risks potentially impacting more than one principal risk

1. **Business conditions, general economy and geopolitical issues**

The Barclays Bank Group's operations are subject to changes in global and local economic and market conditions, as well as geopolitical developments, which may have a material impact on the Barclays Bank Group's business, results of operations, financial condition and prospects.

A deterioration in global or local economic and market conditions may result in (among other things): (i) deteriorating business, consumer or investor confidence and lower levels of investment and productivity growth, which in turn may lead to lower customer and client activity, including lower demand for borrowing; (ii) higher default rates, delinquencies, write-offs and impairment charges as borrowers struggle with their debt commitments; (iii) subdued asset prices, which may impact the value of any collateral held by the Barclays Bank Group and require the Barclays Bank Group and its customers to post additional collateral in order to satisfy margin calls; (iv) mark-to-market losses in trading portfolios resulting from changes in factors such as credit ratings, share prices and solvency of counterparties; and (v) revisions to calculated expected credit losses ("**ECLs**") leading to increases in impairment allowances. In addition, the Barclays Bank Group's ability to borrow from other financial institutions or raise funding from external investors may be affected by deteriorating economic conditions and market disruption. Geopolitical events can also cause financial instability and affect economic growth.

In particular:

- Global gross domestic product ("**GDP**") growth in 2023 was severely hampered by inflationary pressures resulting from: (i) restricted labour markets, industrial disputes and upward pressure on employment costs; (ii) high energy prices intensified by the conflicts in Ukraine and the Middle East; and (iii) resilient consumer spending, particularly on services, funded by drawing household savings. High inflation has led to the on-going 'cost of living' pressures in much of the world, including in the United Kingdom ("**UK**").

- In response to persistent inflation, 2023 saw central banks continue to tighten monetary policy through raising interest rates and exercising quantitative tightening. While markets are forecasting that rates are at or near their cycle peak and inflation has begun to ease back (albeit remaining well above central banks' targets), economies in which the Barclays Bank Group operates are vulnerable to recession risk in 2024. Such risk is heightened by the turbulent geopolitical outlook and volatile market conditions with these factors acting as a drag on potential global economic growth. Higher mortgage rates, rising taxes, elevated bond yields, depleted household savings, higher corporate insolvencies, and rising unemployment have potentially negative implications for the Barclays Bank Group's performance, including increased impairment allowances.

- The loss of 'the presumption of compliance' is widely reported to have raised costs for UK customers exporting to the European Union ("**EU**") which, together with the risk of regulatory divergence between the UK and the EU, could adversely impact both the Barclays Bank Group's EU and UK operations.

- Further, any trading disruption between the EU and the UK may have a significant impact on economic activity in the EU and the UK which, in turn, could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- Unstable economic conditions could result in (among other things):

  - a deeper slowdown in the UK and/or one or more member states of the EU in which the Barclays Bank Group operates, with lower growth, higher unemployment and a greater fall in property prices, which could lead to increased impairments in relation to a number of the Barclays Bank Group's portfolios (including, but not limited to, its unsecured lending portfolio (including credit cards) and commercial real estate exposures);

- o increased market volatility (in particular in currencies and interest rates), which could impact the Barclays Bank Group's trading book positions and affect the underlying value of assets in the banking book and securities held by the Barclays Bank Group for liquidity purposes. In addition, depositor perceptions of banking fragility as seen in certain institutions in 2023 could increase the severity and velocity of deposit outflows, impacting the Barclays Bank Group's liquidity position;

- o a credit rating downgrade for one or more members of the Barclays Bank Group (either directly or indirectly as a result of a downgrade in the UK sovereign credit ratings), which could significantly increase the Barclays Bank Group's cost of funding and/or reduce its access to funding, widen credit spreads and have a material adverse impact on the Barclays Bank Group's interest margins and liquidity position; and/or

- o a market-wide widening of credit spreads or reduced investor appetite for the Barclays Bank Group's debt securities, which could negatively impact the Barclays Bank Group's cost of and/or access to funding.

- A significant proportion of the Barclays Bank Group's portfolio is located in the United States ("**US**"), including a major credit card portfolio and a range of corporate and investment banking exposures. Political instability and/or increased polarisation ahead of the 2024 elections together with the possibility of significant changes in US policy in certain sectors may negatively impact the Barclays Bank Group's associated portfolios. Stress in the US economy, weakening GDP and associated exchange rate fluctuations, heightened political and/or trade tensions (such as between the US and China), and increased unemployment could lead to higher levels of impairment, which may have a material adverse effect on the Barclays Bank Group's results of operations and profitability.

- An escalation in geopolitical tensions or increased use of protectionist measures (such as the US and China implementing reciprocal trade tariffs and/or outright export bans on specific products and/or in specific sectors) may have a material adverse effect on the Barclays Bank Group's business in the affected regions.

- In China, a significant global economy, the property market slump, shrinking exports, and weakened currency (and resulting capital outflows) have caused an economic slowdown and with deflation a real risk. The high levels of debt, particularly in the property sector, remain a concern given the high leverage multiples, despite government and regulatory action. Any property shock risks contaminating the financial sector and precipitating a wider banking crisis. A shift away from market-based reforms towards state led initiatives to stimulate the economy could damage private-sector confidence and economic growth.

- High US interest rates and a potential global slow-down in demand for natural resources means an economic deterioration in emerging markets still remains a risk. This could have a material adverse effect on the Barclays Bank Group's results from operations if these stresses lead to higher impairment charges from a deterioration in sovereign or corporate creditworthiness.

- New strains of COVID-19 (or reduced vaccine efficacy) could impact the Barclays Bank Group's ability to conduct business in the jurisdictions in which it operates through disruptions to: (i) infrastructure and supply chains, (ii) business processes and technology services provided by third parties and (iii), the availability of staff due to illness. These interruptions to business may be detrimental to customers (who may seek reimbursement from the Barclays Bank Group for costs and losses incurred as a result of such interruptions), and result in potential litigation costs (including regulatory fines, penalties and other sanctions), as well as reputational damage. It may also have the effect of increasing the likelihood and/or magnitude of other risks described herein (with consequential impairment charge volatility) or may pose other risks which are not presently known to the Barclays Bank Group or not currently expected to be significant to the Barclays Bank Group's profitability, capital and liquidity.

Any and all such events mentioned above could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition, prospects, liquidity, capital position and credit ratings (including potential credit rating agency changes of outlooks or ratings), as well as on the Barclays Bank Group's customers, employees and suppliers.

2. **The impact of interest rate changes on the Barclays Bank Group's profitability**

Changes to interest rates are significant for the Barclays Bank Group, especially given the uncertainty as to the size and frequency of such changes, particularly in the Barclays Bank Group's main markets of the UK, the US and the EU.

Interest rate rises result in higher funding costs either due to higher refinancing costs or due to deposit balance mix changes as customer prefer higher rate deposits. Interest rate rises however may positively impact the Barclays Bank Group's profitability as retail and corporate business net interest income (that is, the difference between lending income and borrowing costs) increases as observed during the interest rate rises in 2023. However, interest rates rises that are larger or more frequent than expected, particularly when combined with inflationary pressures and reduced affordability, could lead to weaker than expected growth and higher unemployment, leading to higher credit losses and increased impairment charges. Interest rate cuts may reduce net interest margins and adversely affect profitability.

Changes in interest rates may also adversely impact the value of the securities held in the Barclays Bank Group's liquid asset portfolio. Consequently, this could create capital volatility through the Barclays Bank Group's fair value through other comprehensive income ("**FVOCI**") reserve.

3. **Competition in the banking and financial services industry**

The Barclays Bank Group operates in a highly competitive environment in which it must evolve and adapt to significant changes as a result of regulatory reform, technological advances, increased public scrutiny, prevailing market environment and changes to economic conditions. The Barclays Bank Group expects that competition in the financial services industry will continue to be intense and may have a material adverse effect on the Barclays Bank Group's future business, results of operations, financial condition and prospects.

New competitors in the financial services industry continue to emerge. Technological advances and the growth of e-commerce have made it possible for non-banks to offer products and services that traditionally were banking products such as electronic securities trading, payments processing and online automated algorithmic-based investment advice. Furthermore, payments processing and other services could be significantly disrupted by technologies, such as blockchain (used in cryptocurrency systems) and 'buy now pay later' lending, both of which are currently subject to lower levels of regulatory oversight compared to many activities undertaken by banks. Furthermore, the introduction of central bank digital currencies could have significant impact on the banking system and the role of commercial banks by disrupting the current provision of banking products and services. This disruption could allow new competitors, some previously hindered by banking regulation (such as certain FinTechs), to provide customers with access to banking facilities and increase the disintermediation of banking services.

New technologies and changing consumer behaviour have previously required, and could continue to require, the Barclays Bank Group to incur additional costs to modify or adapt its products or make additional capital investments in its businesses to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies.

Ongoing or increased competition and/or disintermediation of banking services may put pressure on the pricing of the Barclays Bank Group's products and services, which could reduce the Barclays Bank Group's revenues and profitability, or may cause the Barclays Bank Group to lose market share, particularly with respect to traditional banking products such as deposits, bank accounts and mortgage lending. This competition may be on the basis of the quality and variety of products and services offered, transaction execution, innovation, reputation and/or price. These factors may be exacerbated by further industry wide initiatives to address access to banking. The failure of any of the Barclays Bank Group's businesses to meet the expectations of clients and customers, whether due to general market conditions, underperformance, a decision not to offer a particular product or service, branch closures, changes in client and customer expectations or other factors, could affect the Barclays Bank Group's ability to attract or retain clients and customers. Any such impact could, in turn, reduce the Barclays Bank Group's revenues.

4. Regulatory change agenda and impact on business model

The Barclays Bank Group's businesses are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations of the foregoing in the UK, the US, the EU and the other markets in which it operates. Many regulatory changes that are relevant to the Barclays Bank Group's business may have an effect beyond the country in which they are enacted, either because the Barclays Bank Group's regulators deliberately enact regulation with extra-territorial effect or its global operations mean that the Barclays Bank Group gives effect to local laws and regulations on a wider basis.

In recent years, regulators and governments have focused on reforming both the prudential regulation of the financial services industry and the ways in which the business of financial services is conducted. Measures taken include enhanced capital, liquidity and funding requirements, the structural separation or prohibition of certain activities by banks, changes in the operation of capital markets activities, the introduction of tax levies and transaction taxes, changes in compensation practices and more detailed requirements on how business is conducted and customers are treated. The governments and regulators in the UK, the US, the EU or elsewhere may intervene further in relation to areas of industry risk already identified, or in new areas, which could adversely affect the Barclays Bank Group.

Current and anticipated areas of particular focus for the Barclays Bank Group's regulators, where regulatory changes could have a material effect on the Barclays Bank Group's business, financial condition, results of operations, prospects, capital position, and reputation include, but are not limited to:

- the increasing focus by regulators, international bodies, organisations and unions on how institutions conduct business, particularly with regard to the delivery of fair outcomes for customers, promoting effective competition in the interests of consumers and ensuring the orderly and transparent operation of global financial markets, including the new Consumer Duty in the UK and measures resulting from ongoing thematic reviews into the workings of the retail, small and medium enterprises and wholesale banking sectors and the provision of financial advice to consumers;

- the implementation of any conduct measures as a result of regulators' focus on organisational culture, employee behaviour and whistleblowing;

- the demise of certain benchmark interest rates and the transition to new risk-free reference rates (as discussed further below under section "*5. Impact of benchmark interest rate reforms on the Barclays Bank Group*") below;

- reviews of regulatory frameworks applicable to the wholesale financial markets, including reforms and other changes to conduct of business, listing, securitisation and derivatives related requirements;

- the focus globally on technology adoption and digital delivery, including the use of artificial intelligence ("**AI**"), digital assets and digital money (including central bank digital currencies), financial technology risks, payments and related infrastructure, operational resilience, and cybersecurity. This also includes the introduction of new and/or enhanced regulatory standards in these areas, underpinned by customer protection principles;

- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for the management of climate change and other environmental, social and governance ("**ESG**") risks, enhanced ESG disclosure and reporting obligations, and proposals for a new regulatory framework on diversity and inclusion in the UK;

- the continued evolution of the UK's regulatory framework following the UK's withdrawal from the EU, particularly following the introduction of the Financial Services and Markets Act 2023 ("**FSMA 2023**") which provides for the revocation of retained EU law relating to financial services and the UK financial services regulatory reform agenda announced in December 2022, and similarly regarding the access of UK and other non-EU financial institutions to EU markets;

- the implementation of the reforms to the Basel III package, which includes changes to the risk-weighted assets ("**RWA**") approaches to credit risk, market risk, counterparty risk, operational risk, and credit valuation adjustments and the application of RWA floors and the leverage ratio;

- the implementation of more stringent capital, liquidity and funding requirements;

- the incorporation of climate change within the global prudential framework, including the transition risks resulting from a shift to a low carbon economy and its financial effects;

- proposed reforms to the UK ring-fencing regime, which requires the separation of core banking operations for retail and small and medium enterprise depositors from other wholesale and investment banking operations;

- the reform of corporate criminal liability in the Economic Crime and Corporate Transparency Act 2023, which includes a failure to prevent fraud offence;

- requirements to detail management accountability within the Barclays Bank Group (for example, the requirements of the Senior Managers and Certification Regime in the UK and similar regimes elsewhere that are either in effect or under consideration/implementation), as well as requirements relating to executive remuneration;

- changes in national or supra-national requirements regarding the ability to offshore or outsource the provision of services and resources or transfer material risk or data to companies located in other countries, which could impact the Barclays Bank Group's ability to implement globally consistent and efficient operating models;

- financial crime, fraud and market abuse standards and increasing expectations for related control frameworks, to ensure firms are adapting to new threats and are protecting customers from cyber-enabled crime;

- the application and enforcement of economic sanctions including those with extra-territorial effect and those arising from geopolitical tensions;

- requirements flowing from arrangements for the resolution strategy of the Barclays Group and its individual operating entities (including the Barclays Bank Group) that may have different effects in different countries;

- the increasing regulatory expectations and requirements relating to various aspects of operational resilience, including an increasing focus on the response of institutions to operational disruptions and reviews of the role of critical third party providers;

- continuing regulatory focus on data privacy, including the collection and use of personal data, and protection against loss and unauthorised or improper access;

- the regulatory focus on policies and procedures for identifying and managing cybersecurity risks, cybersecurity governance and the corresponding disclosure and reporting obligations;

- continuing regulatory focus on the effectiveness of internal controls and risk management frameworks, as evidenced in regulatory fines and other measures imposed on the Barclays Bank Group and other financial institutions; and

- recent proposals in the US Card market impacting consumer late fee assessment.

5. **Impact of benchmark interest rate reforms on the Barclays Bank Group**

Global regulators have been driving international efforts to reform benchmarks and indices, which are used to determine the amounts payable under a wide range of transactions to increase reliability and robustness. These reforms have resulted in significant changes to the methodology and operation of certain benchmarks and indices, the adoption of alternative risk-free reference rates ("**RFRs**"), the discontinuation of certain benchmarks and the introduction of implementing legislation and regulations.

Specifically, certain London Interbank Offered Rate ("**LIBOR**") tenors have either ceased or became permanently unrepresentative, with synthetic 3-month GBP LIBOR ceasing to be published at the end of March 2024 and synthetic 1-, 3- and 6-month USD LIBOR settings, intended to cease being published at the end of September 2024. Notwithstanding these developments, given the unpredictable consequences of benchmark reform, any of these developments could have an adverse impact on market participants, including the Barclays Bank Group, in respect of any financial instruments linked to, or referencing, any of these benchmarks.

Uncertainty associated with such potential changes, including the availability and/or suitability of alternative RFRs, the participation of customers and third party market participants in the transition process, challenges with respect to required documentation changes, and impact of legislation to deal with certain legacy contracts that cannot convert into or add fall-back RFRs before cessation of the benchmark they reference, may adversely affect a broad range of transactions (including any securities, loans and derivatives which use an affected benchmark to determine an amount payable which are included in the Barclays Bank Group's financial assets and liabilities) that use these benchmarks and indices, and present several risks for the Barclays Bank Group, including but not limited to:

- **Compliance risk**: in undertaking actions to transition away from using certain benchmarks to new alternative RFRs, the Barclays Bank Group faces conduct risks. These may lead to customer complaints, regulatory sanctions or reputational impact if the Barclays Bank Group is considered to be (among other things): (i) undertaking market activities that are manipulative or create a false or misleading impression; (ii) misusing sensitive information and not identifying or appropriately managing or mitigating conflicts of interest; (iii) providing customers with inadequate advice, misleading information, unsuitable products or unacceptable service; (iv) not taking a consistent approach to remediation for customers in similar circumstances; (v) unduly delaying the communication and migration activities in relation to client exposures, leaving them insufficient time to prepare; or (vi) colluding or inappropriately sharing information with competitors.

- **Litigation risk**: members of the Barclays Bank Group may face legal proceedings, regulatory investigations and/or other actions or proceedings regarding (among other things): (i) the conduct risks identified above, (ii) the interpretation and enforceability of provisions in contracts and securities linked to a relevant benchmark, and (iii) the Barclays Bank Group's preparation and readiness for the replacement of benchmarks which have ceased or will shortly cease to be published with alternative RFRs.

- **Financial risk**: the valuation of certain of the Barclays Bank Group's financial assets and liabilities may change. Moreover, transitioning to alternative RFRs may impact the ability of members of the Barclays Bank Group to calculate and model amounts receivable by them on certain financial assets and determine the amounts payable on certain financial liabilities (such as debt securities issued by them) because certain alternative RFRs (such as the Sterling Overnight Index Average (SONIA) and the Secured Overnight Financing Rate (SOFR)) are look- back rates, which means that the amount of interest payable is only known after the period has finished because it is calculated by reference to observed historical rates. In contrast, forward-looking term rates (such as LIBOR) allow borrowers to calculate at the start of any interest period exactly how much is payable at the end of such interest period. This may have a material adverse effect on the Barclays Bank Group's cash flows.

- **Pricing risk**: changes to existing benchmarks and indices, discontinuation of any benchmark or index and transition to alternative RFRs may impact the pricing mechanisms used by the Barclays Bank Group on certain transactions.

- **Operational risk**: changes to existing benchmarks and indices, the discontinuation of any benchmark or index and transition to alternative RFRs may require changes to the Barclays Bank Group's IT systems, trade reporting infrastructure, operational processes, and controls. In addition, if any benchmark or index is no longer available to calculate amounts payable, the Barclays Bank Group may incur expenses in amending documentation for new and existing transactions and/or effecting the transition from the original benchmark or index to a new one.

- **Accounting risk**: an inability to apply hedge accounting in accordance with International Accounting Standards ("**IAS**") 39 could lead to increased volatility in the Barclays Bank Group's financial results and performance.

Any of these factors may have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition, prospects and reputation.

6. **Change delivery and execution risks**

The Barclays Bank Group constantly adapts and transforms the way it conducts business in response to changing customer behaviour and needs, technological developments, regulatory expectations, increased competition and cost management initiatives. Accordingly, effective management of transformation projects is required to successfully deliver the Barclays Bank Group's strategic priorities, involving delivering both on externally driven programmes, as well as key business initiatives to deliver revenue growth, product enhancement and operational efficiency outcomes. The magnitude, complexity and, at times, concurrent demands of the projects required to meet these priorities can result in heightened execution risk.

The ability to execute the Barclays Bank Group's strategy may be limited by operational capacity and the increasing complexity of the regulatory environment in which the Barclays Bank Group operates. In addition, whilst the Barclays Bank Group continues to pursue cost management initiatives, they may not be as effective as expected and cost saving targets may not be met.

The failure to successfully deliver or achieve any of the expected benefits of these strategic initiatives and/or the failure to meet customer and stakeholder expectations could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition, customer outcomes, prospects and reputation.

Material existing and emerging risks impacting individual principal risks

1. **Climate risk**

Climate risk is the impact on Financial (Credit, Market, Treasury & Capital) and Operational Risks arising from climate change through physical risks and risks associated with transitioning to a lower carbon economy.

The effects of climate change may be significant in their breadth and magnitude and could affect a large number of firms operating in different sectors and geographies, leading to potential downstream effects to the financial system. There is potential direct impact on banks and other financial institutions through their operations, as well as indirectly through customers and clients. Given this context and to support the Group's ambition to be a net zero bank by 2050, Climate Risk is a Principal Risk under Barclays' Enterprise Risk Management Framework ("**ERMF**").

Scientific research suggests that physical risks arising due to climate change such as acute events (e.g. cyclone, hurricanes and floods) and chronic events (longer-term shifts in climate patterns) may occur in increasing frequency and severity. Potential tipping points can cause unprecedented damage to particular geographies. Some regions are expected to be more severely affected than others if they are more exposed and/or more vulnerable to certain events.

The potential impact of physical risk events on the economy may include lower GDP growth, higher unemployment, shortage of raw materials and products due to supply chain disruptions and significant changes in asset prices. These factors could subsequently impact business model and profitability of Barclays Bank Group and its clients. Damage to the properties and operations of the Group's clients could decrease their production capacity, increase operating costs, affect insurability and decrease the value of those properties. This in turn would lead to a decline in the creditworthiness of clients, which may result in higher defaults, delinquencies, write-offs and impairment charges in the Group's portfolios. Physical hazards may also impact the creditworthiness of the sovereigns of countries in which they occur. The deterioration in the credit ratings of sovereign bonds could affect their access to capital and their eligibility for inclusion in banks' liquidity buffers. These hazards may also impact the value of investments which the Barclays Bank Group holds.

A transition to a low-carbon economy requires policy and regulatory changes, new national or regional commitments, new technological innovations and changes to supply and demand systems within industries. The transition to a low-carbon economy may also trigger changes in consumer behaviour and market sentiment. These changes may result in increased costs and reduced demand for the products and services of a company including early retirement and impairment of assets, or decreased revenue and profitability. The Barclays Bank Group's clients that are more susceptible and exposed to these changes may face financial difficulties which in turn may impact their creditworthiness. In addition, impacts to the creditworthiness of the Barclays Bank Group's clients, customers and counterparties (particularly in high carbon sectors), can also arise as a result of climate-related legal actions or investigations, where outcomes of such actions have material financial impacts. This in turn can increase credit risk within Barclays Bank Group portfolios (for further details on credit risk, refer to section "*2. Credit Risk*" above). Both transition and physical risk drivers may lead to increased price volatility and repricing of market instruments, which in turn may impact the value of market instruments held by Barclays Bank Group.

Barclays Bank Group's own premises may also suffer physical damage due to weather events leading to increased costs for Barclays Bank Group. As the economy transitions to a lower carbon economy, financial institutions also face significant and rapid developments in stakeholder expectations, policy, law and regulation, which could impact lending activities and the risks associated with lending portfolios as well as asset values. Failure to adequately embed climate risk management into the risk framework may have a material and adverse impact on the Barclays Bank Group's brand, competitiveness, profitability, capital requirements, cost of funding, financial condition and ability to expand its business.

In March 2020, the Group announced its ambition to become a net zero bank by 2050 and its commitment to align all of its financing activities with the goals and timelines of the Paris Agreement. In order to reach these ambitions and targets, and any other climate-related ambitions or targets the Group may commit to in future, the Group will continue to incorporate climate considerations into its strategy, business model, the products and services it provides to customers and its financial and non-financial risk management processes. These include processes to measure and manage the various financial and non-financial risks the Barclays Bank Group faces as a result of climate change.

Barclays Bank Group also needs to ensure that its strategy and business model adapt to changing national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding climate change, which remain under continuous development. There remains a possibility that these standards, practices, requirements and expectations could change in a manner that substantially increases the cost or effort for Barclays Bank Group to achieve such ambitions and targets. In addition, the Group's ambitions and targets may prove more challenging to achieve due to changing circumstances and external factors which are beyond Barclays Bank Group's control, including geopolitical issues, energy security, energy poverty and other considerations such as a just transition to a low-carbon economy. This may be exacerbated if Barclays Bank Group chooses or is required to accelerate its climate-related ambitions or targets as a result of (among other things) international regulatory developments or stakeholder expectations in the UK, the US, the EU or other markets.

Achieving Barclays' climate-related ambitions and targets will also depend on a number of factors outside Barclays Bank Group's control, including reliable forecasts of hazards from the physical climate models and availability of data/models to measure/assess climate impact on clients. The pathway to net zero is uncertain, complex and dependent on progress in various areas such as advances in low-carbon technologies, collective action by clients to meet their own net zero goals, and supportive public policies in markets where Barclays Bank Group operates. If there is a lack of progress in the aforementioned areas, Barclays may fail to achieve its climate-related ambitions and targets, and this could have a material adverse effect on Barclays Bank Group's business, operations, financial condition, prospects and reputation.

2. Credit risk

Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to members of the Barclays Bank Group, including the whole and timely payment of principal, interest, collateral and other receivables. Credit risk is impacted by a number of factors outside the Barclays Bank Group's control, including wider economic conditions.

(a) Impairment

Impairment is calculated in line with the requirements of International Financial Reporting Standards ("**IFRS**") 9. Loss allowances, based on ECLs, are measured on a forward-looking basis using a broad range of financial metrics and application of complex judgements. Accordingly, impairment charges are potentially volatile and may not successfully predict actual credit losses, particularly under stressed conditions. Failure by the Barclays Bank Group to accurately estimate credit losses through ECLs could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

For further details, refer to Note 8 (*Credit impairment charges/(releases)*) to the consolidated financial statements of the Issuer on pages 141 to 144 of the 2023 20-F.

(b) **Specific portfolios, sectors and concentrations**

The Barclays Bank Group is subject to risks arising from changes in credit quality and recovery rates for loans and advances due from borrowers and counterparties. Additionally, the Barclays Bank Group is subject to a concentration of those risks where it has significant exposures to borrowers and counterparties in specific sectors, or to particular types of borrowers and counterparties. Any deterioration in the credit quality of such borrowers and counterparties could lead to lower recoverability from loans and advances, and higher impairment charges. Accordingly, any of the following areas of uncertainty could have a material adverse impact on the Barclays Bank Group's business, results of operations, financial condition and prospects:

- **Consumer affordability**

  This remains a key area of focus, particularly in unsecured lending, as cost of living pressures persist. Macroeconomic factors, such as unemployment, high interest rates or broader inflationary pressures, which impact a customer's ability to service debt payments, could lead to increased arrears in unsecured products.

- **UK Retail, Hospitality and Leisure**

  Prolonged cost of living pressures, falling consumer confidence, or other macroeconomic factors adversely affecting consumers could trigger a contraction in demand which, together with rising business costs and, for UK retail, a structural shift to online shopping, would add pressure to sectors heavily reliant on consumer discretionary spending during 2024. This represents a potential risk in the Barclays Bank Group's UK corporate portfolio as a higher probability of default exists for retailers, hospitality providers and their landlords while these pressures remain.

- **Real Estate market**

  The Barclays Bank Group remains at risk of increased impairment from a material fall in property prices. The Barclays Bank Group's corporate exposure is conservatively positioned but remains vulnerable to a deteriorating economic environment, and moderate stress has been experienced in the Barclays Bank Group's (predominantly) US office commercial real estate exposure during 2023. As structural shifts in working patterns, such as the normalisation of 'hybrid' working, mature, the Barclays Bank Group remains exposed to further stress. Landlords serving business tenants whose income is based on discretionary consumer spending are also at risk from reduced rent collection.

- **Leveraged Finance Underwriting**

  The Barclays Bank Group takes on non-investment grade underwriting exposure, including single name risk, particularly in the US and the UK. The subdued investor appetite in the underwriting market during 2023 exposed the Barclays Bank Group to extended underwriting periods and negative movements in markets, which could deteriorate further and result in losses for the Barclays Bank Group (and higher capital charges) if market conditions remain challenging during 2024 and exposures remain on book for further extended periods.

- **Italian Mortgage and Wholesale exposure**

  The Barclays Bank Group is exposed to a decline in the Italian economic environment through a mortgage portfolio in run-off and positions to wholesale customers. Italian economic growth in 2024 is forecast to be below 1%, insufficient to counteract the 5% yield payable on Italian sovereign bonds. With net public debt around 144% of GDP and an estimated budget deficit of over 5% (on top of nearly 70bn euros received from the EU's post-pandemic recovery fund), failure to reduce public spending could cause debt levels to become unmanageable. This risks placing the Italian government in conflict with the European Commission and European Central Bank and damaging investor confidence, potentially delaying economic recovery which, in turn, could materially adversely affect the Barclays Bank Group's results of operations including, but not limited to, increased credit losses and higher impairment charges.

- **Oil & Gas sector**

  High market energy prices during 2023 have helped restore balance sheet strength to companies operating in this sector. However, in the longer term, costs associated with the transition towards renewable sources of energy may place greater financial demands on oil and gas companies.

- **Air Travel**

  The sector returned to profit in 2023 as lower margin (tourist) demand for air travel recovered to pre-pandemic levels. That said, there remains a heightened risk to the revenue streams of the Barclays Bank Group's clients and, consequentially, their ability to service debt obligations. These risks stem from the structural decline in higher margin business travel, consolidation within the European airline market, reputational damage and/or costs associated with the emerging 'fake parts' scandal, volatile oil prices, increasingly extreme weather patterns and concerns about the impact of air travel on climate change.

- **Information Technology sector**

  While dominated by well-known US firms, many companies struggle to monetise their product offerings and face increasing reputational risk particularly as regulatory scrutiny increases. Given the nature of their activities, the Barclays Bank Group's clients in this sector face heightened risk from data security breaches and ransomware and/or cyber attacks as well as from the malicious use of AI, all of which could negatively impact their ability to service debt obligations.

- **Resilient US economy with tight labour market**

  Fed consensus forecast indicates unemployment to peak in 2024. We continue to monitor closely consumer trends as it relates to personal saving rate, category spend - discretionary versus essential, high consumer debt levels, and the overall household net worth.

The Barclays Bank Group also has large individual exposures to single name counterparties (such as brokers, central clearing houses, dealers, banks, mutual and hedge funds and other institutional clients) in both its lending and trading activities, including derivative trades. The default of one such counterparty could cause contagion across clients involved in similar activities and/or adversely impact asset values should margin calls necessitate rapid asset disposals by that counterparty to raise liquidity. In addition, where such counterparty risk has been mitigated by taking collateral, credit risk may remain high if the collateral held cannot be monetised, or has to be liquidated at prices which are insufficient to recover the full amount of the loan or derivative exposure. Any such defaults could have a material adverse effect on the Barclays Bank Group's results due to, for example, increased credit losses and higher impairment charges.

Impacts to the creditworthiness of the Barclays Bank Group's clients, customers and counterparties (particularly in high carbon sectors), can also arise out of climate-related legal actions or investigations commenced against the Barclays Bank Group's clients, customers and counterparties (particularly in high carbon sectors), where outcomes of such actions have material financial impacts, which can in turn increase credit risk within Barclays Bank Group portfolios.

3. **Market risk**

Market risk is the risk of loss arising from potential adverse changes in the value of the Barclays Bank Group's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange rates, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.

Economic and financial market uncertainties remain elevated, driven by elevated inflation and tightening monetary policy, both of which are exacerbated by geopolitical conflicts and idiosyncratic market events. A disruptive adjustment to higher or lower interest rate levels and deteriorating trade and geopolitical tensions could heighten market risks for the Barclays Bank Group's portfolios.

In addition, the Barclays Bank Group's trading business could be vulnerable were there to be a prolonged period of elevated asset price volatility, particularly if it adversely affects market liquidity. Such a scenario could impact the Barclays Bank Group's ability to execute client trades and may also result in lower client flow-driven income and/or market-based losses on its existing portfolio of assets. These can include higher hedging costs from rebalancing risks that need to be managed dynamically as market levels and their associated volatilities change.

Changes in market conditions could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

4. **Treasury and capital risk**

There are three primary types of treasury and capital risk faced by the Barclays Bank Group:

(a) **Capital risk**

Capital risk is the risk that the Barclays Bank Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments and stressed conditions (both actual and as defined for internal planning or regulatory stress testing purposes). This also includes the risk from the Barclays Bank Group's pension plans. Key capital risks that the Barclays Bank Group faces include:

- **Failure to meet prudential capital requirements**

  This could lead to the Barclays Bank Group being unable to support some or all of its business activities, a failure to pass regulatory stress tests, increased cost of funding due to deterioration in investor appetite or credit ratings, restrictions on distributions and/or the need to take additional measures to strengthen the Barclays Bank Group's capital or leverage position.

- **Adverse changes in FX rates impacting capital ratios**

  The Barclays Bank Group has capital resources, risk weighted assets and leverage exposures denominated in foreign currencies. Changes in foreign currency exchange rates may adversely impact the sterling equivalent value of these items. As a result, the Barclays Bank Group's regulatory capital ratios are sensitive to foreign currency movements. Failure to appropriately manage the Barclays Bank Group's balance sheet to take account of foreign currency movements could result in an adverse impact on the Barclays Bank Group's regulatory capital and leverage ratios.

- **Adverse movements in the pension fund**

  Adverse movements in pension assets and liabilities for defined benefit pension schemes could result in deficits on a technical provision and/or IAS 19 accounting basis. This could lead to the Barclays Bank Group making substantial additional contributions to its pension plans and/or a deterioration in its capital position. The market value of pension fund assets might decline; or investment returns might reduce.

Under IAS 19, the liabilities discount rate is derived from the yields of high quality corporate bonds. Therefore, the valuation of the Barclays Bank Group's defined benefits schemes would be adversely affected by a prolonged fall in the discount rate due to a persistent low interest rate and/or credit spread environment. Inflation is another significant risk driver to the pension fund as the liabilities are adversely impacted by an increase in long-term inflation expectations.

(b) **Liquidity risk**

Liquidity risk is the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets. This could cause the Barclays Bank Group to fail to meet regulatory and/or internal liquidity requirements, make repayments of principal or interest as they fall due or support day-to-day business activities. Key liquidity risks that the Barclays Bank Group faces include:

- **Stability of the Barclays Bank Group's deposit funding profile**

  Deposits which are payable on demand or at short notice could be adversely affected by the Barclays Bank Group failing to preserve the current level of customer and investor confidence or as a result of competition in the banking industry.

- **Ongoing access to wholesale funding**

  The Barclays Bank Group regularly accesses the money and capital markets to provide short-term and long-term unsecured and secured funding to support its operations. A loss of counterparty confidence, or adverse market conditions (such as the recent rises in interest rates) could lead to a reduction in the tenor, or an increase in the costs, of the Barclays Bank Group's unsecured and secured wholesale funding or affect the Barclays Bank Group's access to such funding.

- **Impacts of market volatility**

  Adverse market conditions, with increased volatility in asset prices could: (i) negatively impact the Barclays Bank Group's liquidity position through increased derivative margin requirements and/or wider haircuts when monetising liquidity pool securities; and (ii) make it more difficult for the Barclays Bank Group to execute secured financing transactions.

- **Intraday liquidity usage**

  Increased collateral requirements for payments and securities settlement systems could negatively impact the Barclays Bank Group's liquidity position, as cash and liquid assets required for intraday purposes are unavailable to meet other outflows.

- **Off-balance sheet commitments**

  Deterioration in economic and market conditions could cause customers to draw on off-balance sheet commitments provided to them, for example, revolving credit facilities, negatively affecting the Barclays Bank Group's liquidity position.

- **Credit rating changes and impact on funding costs**

  Any reductions in a credit rating (in particular, any downgrade below investment grade) may affect the Barclays Bank Group's access to money or capital markets and/or the terms on which the Barclays Bank Group is able to obtain market funding (for example, this could lead to increased costs of funding and wider credit spreads, the triggering of additional collateral or other requirements in derivative contracts and other secured funding arrangements, or limits on the range of counterparties who are willing to enter into transactions with the Barclays Bank Group).

(c) **Interest rate risk in the banking book**

Interest rate risk in the banking book is the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. The Barclays Bank Group's hedging programmes for interest rate risk in the banking book rely on behavioural assumptions and, as a result, the effectiveness of the hedging strategy cannot be guaranteed. A potential mismatch in the balance or duration of the hedging assumptions could lead to earnings deterioration if there are interest rate movements which are not adequately hedged. A decline in interest rates may also compress net interest margin on retail and corporate portfolios. In addition, the Barclays Bank Group's liquid asset portfolio is exposed to potential capital and/or income volatility due to movements in market rates and prices which may have a material adverse effect on the capital position of the Barclays Bank Group.

5. **Operational risk**

Operational risk is the risk of loss to the Barclays Bank Group from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Examples include:

(a) **Operational resilience**

The Barclays Bank Group functions in a highly competitive market, with customers and clients that expect consistent and smooth business processes. The loss of or disruption to business processing is a material inherent risk within the Barclays Bank Group and across the financial services industry, whether arising through failures in the Barclays Bank Group's technology systems, cyber and/or data integrity disruptions, unavailability of a Group site, closure of real estate services provided through its retail branch network, or unavailability of personnel or services supplied by third parties, and there are particular challenges with recovering from a major cyberattack. Failure to build resilience and recovery capabilities into business processes or into the services on which the Barclays Bank Group's business processes depend, may result in significant customer detriment, costs to reimburse losses incurred by the Barclays Bank Group's customers and clients, and reputational damage.

(b) **Cyberattacks**

Cyberattacks continue to be a global threat inherent across all industries, with the number and severity of attacks continuing to rise. The financial sector remains a primary target for cybercriminals, hostile nation states, opportunists and hacktivists. The Barclays Bank Group, like other financial institutions, experiences numerous attempts to compromise its cybersecurity protections. In 2023, cybersecurity incidents experienced by Barclays included distributed denial of service (DDoS), phishing, credential stuffing, and exploitation of software vulnerabilities.

The Barclays Bank Group cannot provide absolute security against cyberattacks. Malicious actors, who are increasingly sophisticated in their methods, tactics, techniques and procedures, seek to steal money, gain unauthorised access to, destroy or manipulate data, and disrupt operations. Further, some of their attacks may not be recognised or discovered until launched or after initial entry into the environment, such as novel or zero-day attacks that are launched before patches are available and defences can be readied. Other attacks may take advantage of the window during which patching or the deployment of other defences is underway, but not yet complete. Malicious actors are also increasingly developing methods to avoid prevention, detection and alerting capabilities, including employing counter-forensic tactics making response activities more difficult. Cyberattacks can originate from a wide variety of sources and target the Barclays Bank Group in numerous ways, including attacks on networks, systems, applications or devices used by the Barclays Bank Group or parties such as service providers and other suppliers, counterparties, employees, contractors, customers or clients, presenting the Barclays Bank Group with a vast and complex defence perimeter. Moreover, the Barclays Bank Group does not have direct control over the cybersecurity of the systems of its clients, customers, counterparties and third-party service providers and suppliers, limiting the Barclays Bank Group's ability to effectively protect and defend against certain threats. Some of the Barclays Bank Group's third-party service providers and suppliers have experienced successful attempts to compromise their cybersecurity. These have included ransomware attacks that have disrupted the service providers' or suppliers' operations and, in some cases, have had impacts on the Barclays Bank Group's operations. Such cyberattacks are likely to continue.

A failure in the Barclays Bank Group's adherence to its cybersecurity policies, procedures or controls, employee malfeasance, and human, governance or technological error could also compromise the Barclays Bank Group's ability to successfully prevent and defend against cyberattacks. Furthermore, certain legacy technologies that are at or approaching end-of-life may not be able to maintain acceptable levels of security. The Barclays Bank Group has experienced cybersecurity incidents and near-misses in the past, and it is inevitable that additional incidents will occur in the future. Cybersecurity risks are expected to increase, due to factors such as the increasing demand across the industry and customer expectations for continued expansion of services delivered over the Internet; increasing reliance on Internet-based products, applications and data storage; the onset of AI, which may be used to facilitate increasingly sophisticated attacks; and changes in ways of working by the Barclays Bank Group's employees, contractors, and third party service providers and suppliers and their subcontractors as a long-term consequence of the COVID-19 pandemic. Bad actors have taken advantage of remote working practices and modified customer behaviours, exploiting the situation in novel ways that may elude defences. Additionally, geopolitical turmoil may serve to increase the risk of a cyberattack that could impact Barclays directly, or indirectly through its critical suppliers or national infrastructure. In recent years, the Barclays Bank Group has faced a heightened risk of cyberattack as a result of the conflicts in Eastern Europe and the Middle East.

Common types of cyberattacks include deployment of malware to obtain covert access to systems and data; ransomware attacks that render systems and data unavailable through encryption and attempts to leverage business interruption or stolen data for extortion; novel or zero-day exploits; denial of service and distributed denial of service attacks; infiltration via business email compromise; social engineering, including phishing, vishing and smishing; automated attacks using botnets; third-party customer, vendor, service provider and supplier account takeover; malicious activity facilitated by an insider; and credential validation or stuffing attacks using login and password pairs from unrelated breaches. A successful cyberattack of any type has the potential to cause serious harm to the Barclays Bank Group or its clients and customers, including exposure to potential contractual liability, claims, litigation, regulatory or other government action, loss of existing or potential customers, damage to the Barclays Bank Group's brand and reputation, and other financial loss.

The impact of a successful cyberattack is also likely to include operational consequences (such as unavailability of services, networks, systems, devices or data), remediation of which could come at significant cost.

Regulators worldwide continue to recognise cybersecurity as a systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience to, cyberattacks. A successful cyberattack may, therefore, result in significant regulatory fines on the Barclays Bank Group. In addition, any new regulatory measures introduced to mitigate these risks are likely to result in increased technology and compliance costs for the Barclays Bank Group.

(c) **New and emergent technology**

Technology is fundamental to the Barclays Bank Group's business and the financial services industry. Technological advancements present opportunities to develop new and innovative ways of doing business across the Barclays Bank Group, with new solutions being developed both in-house and in association with third party companies. For example, payment services and securities, futures and options trading are increasingly occurring electronically, both on the Barclays Bank Group's own systems and through other alternative systems, and becoming automated. Whilst increased use of electronic payment and trading systems and direct electronic access to trading markets could significantly reduce the Barclays Bank Group's cost base, it may, conversely, reduce the commissions, fees and margins made by the Barclays Bank Group on these transactions which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects. The rapid development in AI is another area the Barclays Bank Group is monitoring closely. This includes the identification of potential use cases for responsible adoption of AI in the Barclays Bank Group's own operations as well as managing the threats third party usage of AI may pose, including with respect to cybersecurity and fraud.

Introducing new forms of technology, however, has the potential to increase inherent risk. Failure to evaluate, actively manage and closely monitor risk during all phases of business development and implementation could introduce new vulnerabilities and security flaws and have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

(d) **External fraud**

The nature of fraud is wide-ranging and continues to evolve, as criminals seek opportunities to target the Barclays Bank Group's business activities and exploit changes in customer behaviour and product and channel use (such as the increased use of digital products and enhanced online services) or exploit new products. Fraud attacks can be very sophisticated and are often orchestrated by organised crime groups who use various techniques to target customers and clients directly to obtain confidential or personal information that can be used to commit fraud. The impact from fraud can lead to customer detriment, financial losses (including the reimbursement of losses incurred by customers), loss of business, missed business opportunities and reputational damage, all of which could have a material adverse impact on the Barclays Bank Group's business, results of operations, financial condition and prospects.

(e) **Data management and information protection**

The Barclays Bank Group holds and processes large volumes of data, including personal information, financial data and other confidential information, and the Barclays Bank Group's businesses are subject to complex and evolving laws and regulations governing the privacy and protection of data, including Regulation (EU) 2016/679 (the General Data Protection Regulation as it applies in the EU and the UK). This data could relate to: (i) the Barclays Bank Group's clients, customers, prospective clients and customers, and their employees; (ii) clients and customers of the Barclays Bank Group's clients and customers, and their employees; (iii) the Barclays Bank Group's suppliers, counterparties and other external parties, and their employees; and (iv) the Barclays Bank Group's employees and prospective employees.

The international nature of both the Barclays Bank Group's business and its IT infrastructure also means that data and personal information may be available in countries other than those from where the information originated. Accordingly, the Barclays Bank Group must ensure that its collection, use, transfer and storage of data, including personal information complies with all applicable laws and regulations in all relevant jurisdictions, which could: (i) increase the Barclays Bank Group's compliance and operating costs; (ii) impact the development of new products or services, or the offering of existing products or services; (iii) affect how products and services are offered to clients and customers; (iv) demand significant oversight by the Barclays Bank Group's management; and (v) require the Barclays Bank Group to review some elements of the structure of its businesses, operations and systems in less efficient ways.

Concerns regarding the effectiveness of the Barclays Bank Group's measures to safeguard data, including personal information, or even the perception that those measures are inadequate, could expose the Barclays Bank Group to the risk of loss or unavailability of data or data integrity issues and/or cause the Barclays Bank Group to lose existing or potential clients and customers, and thereby reduce the Barclays Bank Group's revenues. Furthermore, any failure or perceived failure by the Barclays Bank Group to comply with applicable privacy or data protection laws and regulations may subject it to potential contractual liability, claims, litigation, regulatory or other government action (including significant regulatory fines) and require changes to certain operations or practices which could also inhibit the Barclays Bank Group's development or marketing of certain products or services, or increase the costs of offering them to customers. Any of these events could damage the Barclays Bank Group's reputation, subject the Barclays Bank Group to material fines or other monetary penalties, make the Barclays Bank Group liable for the payment of compensatory damages, divert management's time and attention, lead to enhanced regulatory oversight and otherwise materially adversely affect its business, results of operations, financial condition and prospects.

(f) **Algorithmic trading**

In some areas of the investment banking business, trading algorithms are used to price and risk manage client and principal transactions. An algorithmic error could result in erroneous or duplicated transactions, a system outage, or impact the Barclays Bank Group's pricing abilities, which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition, prospects and reputation.

(g) **Processing errors**

The Barclays Bank Group's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. As the Barclays Bank Group's customer base and geographical reach expand and the volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges) increase, developing, maintaining and upgrading operational systems and infrastructure becomes more challenging. The risk of systems or human error in connection with such transactions increases with these developments, as well as the potential consequences of such errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering errors quickly enough to limit the resulting consequences.

Furthermore, events that are wholly or partially beyond the Barclays Bank Group's control, such as a spike in transaction volume, could adversely affect the Barclays Bank Group's ability to process transactions or provide banking and payment services.

Processing errors could result in the Barclays Bank Group, among other things: (i) failing to provide information, services and liquidity to clients and counterparties in a timely manner; (ii) failing to settle and/or confirm transactions; (iii) causing funds transfers, capital markets trades and/or other transactions to be executed erroneously, illegally or with unintended consequences; and (iv) adversely affecting financial, trading or currency markets. Any of these events could materially disadvantage the Barclays Bank Group's customers, clients and counterparties (including them suffering financial loss) and/or result in a loss of confidence in the Barclays Bank Group which, in turn, could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects. Any of these events could also lead to breaches of laws, rules or regulations and, hence, regulatory enforcement actions, which could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage.

(h) **Supplier exposure**

The Barclays Bank Group depends on suppliers for the provision of many of its services and the development of technology. Whilst the Barclays Bank Group depends on suppliers, it remains fully accountable to its customers and clients for risks arising from the actions of suppliers and may not be able to recover from its suppliers any amounts paid to customers and clients for losses suffered by them. The dependency on suppliers and sub-contracting of outsourced services introduces concentration risk where the failure of specific suppliers could have an impact on the Barclays Bank Group's ability to continue to provide material services to its customers. Failure to adequately manage supplier risk could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

(i) **Estimates and judgements relating to critical accounting policies and regulatory disclosures**

The preparation of financial statements requires the application of accounting policies and judgements to be made in accordance with IFRS. Regulatory returns and capital disclosures are prepared in accordance with the relevant capital reporting requirements and also require assumptions and estimates to be made. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated and individual financial statements and regulatory returns and disclosures, include credit impairment provisions, taxes, fair value of financial instruments, pensions and post-retirement benefits, the calculation of RWAs and capital, and provisions including conduct and legal, competition and regulatory matters (please refer to the notes to the audited financial statements for further details). There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect or are altered as a result of subsequent feedback from the Barclays Bank Group's regulators, this could result in material losses to the Barclays Bank Group, beyond what was anticipated or provided for, including as a result of changes to treatments in regulatory returns and capital disclosures. If capital requirements are not met as the result of changes in interpretation, compliance with the Barclays Bank Group's distribution policy could be impacted and/or additional measures may be required to strengthen the Barclays Bank Group's capital or leverage position, which may also lead to the Barclays Bank Group's inability to achieve stated targets. Further development of accounting standards and regulatory interpretations could also materially impact the Barclays Bank Group's results of operations, financial condition and prospects.

(j) **Tax risk**

The Barclays Bank Group is required to comply with the domestic and international tax laws and practice of all countries in which it has business operations. There is a risk that the Barclays Bank Group could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice (including where the Barclays Bank Group's interpretation of such laws differs from the interpretation of tax authorities), or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the international structure of the Barclays Bank Group. In addition, the introduction of new international tax regimes, increasing tax authority focus on reporting and disclosure requirements around the world as well as the digitisation of the administration of tax have the potential to increase the Barclays Bank Group's tax compliance obligations further. In 2023, the UK Government enacted legislation on the OECD Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Framework introducing a global minimum tax rate of 15%. The UK's Pillar Two rules apply for accounting periods beginning on or after 31 December 2023 which will increase the Barclays Bank Group's tax compliance obligations. In the US, the corporate alternative minimum tax on adjusted financial statements income introduced by the Inflation Reduction Act became effective on 1 January 2023. These new tax regimes require systems and process changes that introduce potential additional operational risks.

(k) **Ability to hire and retain appropriately qualified employees**

As a regulated financial institution, the Barclays Bank Group requires diversified and specialist skilled colleagues. The Barclays Bank Group's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as macroeconomic factors, labour and immigration policy in the jurisdictions in which the Barclays Bank Group operates, industry-wide headcount reductions in particular sectors, regulatory limits on compensation for senior executives and the potential effects on employee engagement and wellbeing from long-term periods of working remotely. Failure to attract or prevent the departure of appropriately qualified and skilled employees could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Additionally, this may result in disruption to service which could in turn lead to customer detriment and reputational damage.

6. **Model risk**

Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. The Barclays Bank Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing, calculating RWAs and assessing capital adequacy, supporting new business acceptance, risk and reward evaluation, managing client assets, and meeting reporting requirements.

Models are, by their nature, imperfect representations of reality and have some degree of uncertainty because they rely on assumptions and inputs, and so are subject to intrinsic uncertainty, errors and inappropriate use affecting the accuracy of their outputs. This may be exacerbated when dealing with unprecedented scenarios, as was the case during the COVID-19 pandemic, due to the lack of reliable historical reference points and data. For instance, the quality of the data used in models across the Barclays Bank Group has a material impact on the accuracy and completeness of its risk and financial metrics. Model uncertainty, errors and inappropriate use may result in (among other things) the Barclays Bank Group making inappropriate business decisions and/or inaccuracies or errors in the Barclays Bank Group's risk management and regulatory reporting processes. This could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage, all of which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

7. **Compliance risk**

Compliance risk is the risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the Barclays Bank Group's products and services (conduct risk) and the risk to Barclays, its clients, customers or markets from a failure to comply with the Laws, Rules and Regulations ("**LRR**") applicable to the firm. This risk could manifest itself in a variety of ways, including:

(a) **Market conduct**

The Barclays Bank Group's businesses are exposed to risk from potential non-compliance with its policies and standards (which incorporates regulatory requirements set by law and our regulators) and instances of wilful and negligent misconduct by employees, all of which could result in potential customer and client detriment, enforcement action (including regulatory fines and/or sanctions), increased operation and compliance costs, redress or remediation or reputational damage which in turn could have a material adverse effect on the Barclays Bank Group's business, financial condition and prospects. Examples of employee misconduct which could have a material adverse effect on the Barclays Bank Group's business include: (i) improperly selling or marketing the Barclays Bank Group's products and services; (ii) engaging in insider trading, market manipulation or unauthorised trading; or (iii) misappropriating confidential or proprietary information belonging to the Barclays Bank Group, its customers or third parties. These risks may be exacerbated in circumstances where the Barclays Bank Group is unable to rely on physical oversight and supervision of employees, noting the move to a hybrid working model for many colleagues.

(b) **Customer protection**

The Barclays Bank Group must ensure that its customers, particularly those that are vulnerable, are able to make well-informed decisions on how best to use the Barclays Bank Group's financial services and understand the protection available to them if something goes wrong. Poor customer outcomes can result from the failure to: (i) communicate fairly and clearly with customers; (ii) provide services in a timely and fair manner; (iii) handle and protect customer data appropriately; and (iv) undertake appropriate activity to address customer detriment, including the adherence to regulatory and legal requirements on complaint handling. The Barclays Bank Group is at risk of financial loss and reputational damage as a result, also a risk of regulatory censure or enforcement action.

In July 2023, the FCA's new Consumer Duty came into force for new and existing products or services that are open to sale or renewal to retail customers. It will apply to closed products and services from 31 July 2024. The duty sets higher expectations for the standard of care that firms provide to retail customers and impacts many aspects of the Barclays Bank Group's businesses.

(c) **Product design and review risk**

Products and services must meet the needs of clients, customers, markets and the Barclays Bank Group throughout their life cycle. However, there is a risk that the design and review of the Barclays Bank Group products and services fail to reasonably consider and address potential or actual negative outcomes for customers, which may result in customer detriment, enforcement action (including regulatory fines and/or sanctions), redress and remediation and reputational damage. Both the design and review of products and services are a key area of focus for regulators and the Barclays Bank Group.

(d) **Financial crime**

The Barclays Bank Group may be adversely affected if it fails to effectively mitigate the risk that third parties or its employees facilitate, or that its products and services are used to facilitate, financial crime (money laundering, terrorist financing, breaches of economic and financial sanctions, bribery and corruption, and the facilitation of tax evasion). UK and US government agencies and regulators continue to focus on combating financial crime.

Failure to comply may lead to enforcement or other action by the Barclays Bank Group's regulators, including severe penalties, which may have a material adverse effect on the Barclays Bank Group's business, financial condition, prospects and reputation.

(e) **Conflicts of interest**

Identifying and managing conflicts of interest is fundamental to the conduct of the Barclays Bank Group's business, relationships with customers, and the markets in which the Barclays Bank Group operates. Understanding the conflicts of interest that impact or potentially impact the Barclays Bank Group enables them to be handled appropriately. Even if there is no evidence of improper actions, a conflict of interest can create an appearance of impropriety that undermines confidence in the Barclays Bank Group and its employees. If the Barclays Bank Group does not identify and manage conflicts of interest (business or personal) appropriately, it could have an adverse effect on the Barclays Bank Group's business, customers and the markets within which it operates.

(f) **Regulatory focus on culture and accountability**

Regulators around the world continue to emphasise the importance of culture and personal accountability and enforce the adoption of adequate internal reporting and whistleblowing procedures to help to promote appropriate conduct and drive positive outcomes for customers, colleagues, clients and markets. The requirements and expectations of the UK Senior Managers Regime, Certification Regime and Conduct Rules reinforce additional accountabilities for individuals across the Barclays Bank Group with an increased focus on governance and rigour, with similar requirements also introduced in other jurisdictions globally. Failure to meet these requirements and expectations may lead to regulatory sanctions, both for the individuals and the Barclays Bank Group.

(g) **Laws, Rules and Regulations**

Barclays is subject to a range of laws, rules and regulations across the world. A failure to comply with these may have an adverse effect on the Barclays Bank Group's business, customers and the markets within which it operates and could result in reputational damage, penalties, damages or fines.

8. **Reputation risk**

Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Barclays Bank Group's integrity and/or competence.

Any material lapse in standards of integrity, compliance, customer service or operating efficiency may represent a potential reputation risk. Stakeholder expectations constantly evolve, and so reputation risk is dynamic and varies between geographical regions, groups and individuals. A risk arising in one business area can have an adverse effect upon the Barclays Bank Group's overall reputation and any one transaction, investment or event (in the perception of key stakeholders) can reduce trust in the

Barclays Bank Group's integrity and competence. The Barclays Bank Group's association with sensitive topics and sectors has been, and in some instances continues to be, an area of concern for stakeholders, including: (i) the financing of, and investments in, businesses which operate in sectors that are sensitive because of their relative carbon intensity or local environmental impact; (ii) potential association with human rights violations (including combating modern slavery) in the Barclays Bank Group's operations or supply chain and by clients and customers; and (iii) the financing of businesses which manufacture and export military and riot control goods and services.

Reputation risk could also arise from negative public opinion about the actual, or perceived, manner in which the Barclays Bank Group (including its employees, clients and other associations) conducts its business activities, or the Barclays Bank Group's financial performance, as well as actual or perceived practices in banking and the financial services industry generally. Modern technologies, in particular online social media channels and other broadcast tools that facilitate communication with large audiences in short time frames and with minimal costs, may significantly enhance and accelerate the distribution and effect of damaging information and allegations. Negative public opinion may adversely affect the Barclays Bank Group's ability to retain and attract customers, in particular, corporate and retail depositors, and to retain and motivate staff, and could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

In addition to the above, reputation risk has the potential to arise from operational issues or conduct matters which cause detriment to customers, clients, market integrity, effective competition or the Barclays Bank Group (refer to section "*5. Operational risk*" above).

9. **Legal risk and legal, competition and regulatory matters**

The Barclays Bank Group conducts activities in a highly regulated global market which exposes it and its employees to legal risk arising from: (i) the multitude of laws, rules and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions and/or conflict, and may be unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet applicable laws, rules, regulations or contractual requirements or to assert or defend their intellectual property rights. Legal risk may arise in relation to any number of the material existing and emerging risks identified above.

A breach of applicable laws, rules and/or regulations by the Barclays Bank Group or its employees could result in criminal prosecution, regulatory censure, potentially significant fines and other sanctions in the jurisdictions in which the Barclays Bank Group operates. Where clients, customers or other third parties are harmed by the Barclays Bank Group's conduct, this may also give rise to civil legal proceedings, including class actions. Other legal disputes may also arise between the Barclays Bank Group and third parties relating to matters such as breaches or enforcement of legal rights or obligations arising under contracts, statutes or common law. Adverse findings in any such matters may result in the Barclays Bank Group being liable to third parties or may result in the Barclays Bank Group's rights not being enforced or not being enforced in the manner intended or desired by the Barclays Bank Group.

Details of legal, competition and regulatory matters to which the Barclays Bank Group is currently exposed are set out in Note 24 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 175 to 180 of the 2023 20-F. In addition to matters specifically described in Note 24, the Barclays Bank Group is engaged in various other legal proceedings which arise in the ordinary course of business. The Barclays Bank Group is also subject to requests for information, investigations and other reviews (including skilled person reviews) by regulators, governmental and other public bodies. These may be in connection with business activities in which the Barclays Bank Group is, or has been, engaged, or areas of particular regulatory focus, such as financial crime, money laundering or terrorist financing. The Barclays Bank Group may also (from time to time) be subject to claims and/or legal proceedings and other investigations relating to financial and non-financial disclosures made by members of the Barclays Bank Group (including, but not limited to, regulatory capital and liquidity reporting and ESG disclosures). Additionally, due to the increasing number of new climate and sustainability-related laws and regulations, growing demand from investors and customers for sustainable products and services, and regulatory and non-governmental organisation scrutiny, financial institutions, including the Barclays Bank Group, may through their business activities face increasing litigation, conduct, enforcement and contract liability risks related to climate change, environmental degradation and other social, governance and sustainability-related issues including greenwashing risk. This may include laws and regulatory processes and policies seeking to restrict or prohibit doing certain business with entities identified as "boycotting" or "discriminating" against particular industries or considering ESG factors in their investment processes, including to protect the energy and other high carbon sectors from any risks of divestment or challenges in accessing finance. Furthermore, there is a risk that shareholders, campaign groups, customers and other interest groups could seek to take legal action (including under "soft law" mechanisms) against the Barclays Bank Group for financing or contributing to climate change and environmental degradation or because the Barclays Bank Group's response to climate change or other ESG factors is perceived to be ineffective, insufficient or inappropriate.

The outcome of legal, competition and regulatory matters, both those to which the Barclays Bank Group is currently exposed and any others which may arise in the future, is difficult to predict (and any provision made in the Barclays Bank Group's financial statements relating to those matters may not be sufficient to cover actual losses). In connection with such matters, the Barclays Bank Group may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Barclays Bank Group to any of the following outcomes: substantial monetary damages, settlements and/or fines; remediation of affected customers and clients; other penalties and injunctive relief; additional litigation; criminal prosecution; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Barclays Bank Group's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands or censure; loss of significant assets or business; a negative effect on the Barclays Bank Group's reputation; loss of confidence by investors, counterparties, clients and/or customers; risk of credit rating agency downgrades; potential negative impact on the availability and/or cost of funding and liquidity; and/or dismissal or resignation of key individuals. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those arising after the date of the 2023 20-F) will not have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

10. **Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Securities**

(a) *The Issuer and the Barclays Bank Group are subject to substantial resolution powers*

Under the Banking Act 2009, as amended (the "**Banking Act**"), substantial powers are granted to the BoE (or, in certain circumstances, HM Treasury), in consultation with the United Kingdom Prudential Regulation Authority, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the "**SRR**"). These powers enable the Bank of England (or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power) (the "**Resolution Authority**") to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (as at the date of this Registration Document, including the Issuer) (each a "**relevant entity**") in circumstances in which the Resolution Authority is satisfied that the relevant resolution conditions are met.

The SRR consists of five stabilisation options: (a) private sector transfer of all or part of the business or shares of the relevant entity, (b) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England, (c) transfer to an asset management vehicle wholly or partly owned by HM Treasury or the Bank of England, (d) the bail-in tool (as described below) and (e) temporary public ownership (nationalisation).

The Banking Act also provides for additional insolvency and administration procedures for relevant entities and for certain ancillary powers, such as the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Securities), powers to impose temporary suspension of payments, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the Resolution Authority to disapply or modify laws in the UK (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively.

Holders of the Securities should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

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

(b) *Resolution powers triggered prior to insolvency may not be anticipated and Holders may have only limited rights to challenge them*

The resolution powers conferred by the SRR are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the resolution powers is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns.

Although the Banking Act provides specific conditions to the exercise of any resolution powers, it is uncertain how the Resolution Authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Barclays Bank Group and in deciding whether to exercise a resolution power.

The Resolution Authority is also not required to provide any advance notice to holders of the Securities of its decision to exercise any resolution power. Therefore, holders of the Securities may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Barclays Bank Group and the Securities.

Furthermore, holders of the Securities may have only limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority to exercise its resolution powers (including the bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

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

The relevant legislation in the UK (including the UK Insolvency Act 1986) establishes a statutory preference in the insolvency hierarchy for certain deposits. Firstly, deposits that are insured under the UK Financial Services Compensation Scheme ("**insured deposits**") rank with existing preferred claims as 'ordinary' preferred claims and secondly, all other deposits of individuals and micro, small and medium sized enterprises held in a UK bank ("**other preferred deposits**"), rank as 'secondary' preferred claims only after the 'ordinary' preferred claims.

In addition, the UK implementation of the EU Deposit Guarantee Scheme Directive increased, from July 2015, the nature and quantum of insured deposits to cover a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits.

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

(d) *Under the terms of certain securities, holders have agreed to be bound by the exercise of any UK Bail-in Power by the Resolution Authority*

The Issuer may issue securities which are governed by the laws of a jurisdiction other than England, for the purposes of this risk factor, the "**Foreign Law Securities**". The terms and conditions of such Foreign law Securities, as set out in the relevant prospectus or other offering document, will include provisions related to the agreement and acknowledgement with respect to the exercise of the UK Bail-in Power.

Accordingly, any UK Bail-in Power may be exercised in such a manner as to result in the holders of the Foreign law Securities losing all or a part of the value of your investment in such Foreign law Securities or receiving a different security from such Foreign law Securities, which may be worth significantly less than such Foreign law Securities and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the holders of the Foreign law Securities.

In addition, under the terms and conditions of the Foreign law Securities, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Foreign law Securities is not an event of default for any purpose.

Prospective investors should refer to the terms and conditions of the relevant Foreign Law Securities for further information.

11. **A downgrade of the credit rating assigned by any credit rating agency to the Issuer or, if applicable, to the Securities could adversely affect the liquidity or market value of the Securities. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies**

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

Any rating assigned to the Issuer and/or, if applicable, the Securities may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the Issuer's strategy and management's capability; the Issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the Issuer's key markets; the level of political support for the industries in which the Issuer operates; and legal and regulatory frameworks affecting the Issuer's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry, or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Securities, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or, if applicable, the Securities on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Securities (whether or not the Securities had an assigned rating prior to such event).

Furthermore, as a result of the EU CRA Regulation, if the status of a rating agency providing a rating in relation to this Registration Document changes or the rating is not endorsed by a credit rating agency registered under the EU CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes. Similarly and as a result of the UK CRA Regulation, if the status of a rating agency providing a rating in relation to this Registration Document changes or the rating is not endorsed by a credit rating agency registered under the UK CRA Regulation, UK regulated investors may no longer be able to use a rating for regulatory purposes. In both cases, any such change could cause this Registration Document to be subject to different regulatory treatment. This may result in such

European regulated investors or UK regulated investors, as applicable, selling the Securities, which may impact the value of the Securities and any secondary market."

2. Information incorporated by reference

The information incorporated by reference in the Prospectuses, which is set out in the section titled "Information Incorporated by Reference" in the Registration Document 10/2023 (page 24) is updated and amended to read as follows:

"The following information has been filed with the Central Bank and shall be deemed to be incorporated in, and to form part of, this Registration Document:

- the Annual Report of the Issuer, as filed with the US Securities and Exchange Commission (the "**SEC**") as Amendment No.1 on Form 20-F/A on 21 February 2024 (the "**2023 20-F**") in respect of the years ended 31 December 2023 and 31 December 2022, except for the section entitled "*Exhibit Index*" on page 263 of the 2023 20-F, which is not incorporated in and does not form part of this Registration Document; and
- the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 15 February 2023 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial years ended 31 December 2022 and 31 December 2021 (the "**2022 20-F**"):

Report of Independent Registered Public Accounting Firm	Pages 114-116
Consolidated Financial Statements	Pages 117-122
Notes to the Financial Statements	Pages 127-212

The above documents may be inspected as described in paragraph 5 of "*General Information – Documents Available*" herein and are available at https://home.barclays/investor-relations. The documents listed above that have been filed with the SEC are available on the SEC's website at https://www.sec.gov/edgar/browse/?CIK=312070&owner=exclude. Any information contained in any of the documents specified above which is not incorporated by reference in this Registration Document is either not relevant for prospective investors for the purposes of Article 6(1) of the Prospectus Regulation or is covered elsewhere in this Registration Document. For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, information contained on any website referenced in this Registration Document does not form part of this Registration Document.

To the extent that any document or information incorporated by reference into this Registration Document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Registration Document for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Registration Document as specifically being incorporated by reference.

The Issuer has prepared the financial statements incorporated by reference above from the 2023 20-F and the 2022 20-F in accordance with UK-adopted international accounting standards. Such financial statements have also been prepared in accordance with (i) IFRS as issued by the International Accounting Standards Board, including interpretations issued by the IFRS Interpretations Committee ("**IFRICs**"); and (ii) IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. There are currently no differences between UK-adopted international accounting standards and IFRS as adopted by the EU. A summary of the significant accounting policies for the Issuer is included in the 2023 20-F and the 2022 20-F."

3. Forward-Looking Statements

The forward-looking statements in the Prospectuses, as made in the section titled "Forward-Looking Statements" in the Registration Document 10/2023 (page 25), is updated and amended to read as follows:

"This Registration Document and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Barclays Bank Group. The Barclays Bank Group cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays Bank Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance ("**ESG**") commitments and targets), plans and objectives for future operations and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices, and the interpretation thereof, changes in International Financial Reporting Standards ("**IFRS**") and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Barclays Bank Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; environmental, social and geopolitical risks and incidents, pandemics and similar events beyond the Barclays Bank Group's control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Barclays Bank Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections; developments in the UK's relationship with the European Union ("**EU**"); the risk of cyberattacks, information or security breaches, technology failures or other operational disruptions and any subsequent impacts on the Barclays Bank Group's reputation, business or operations; the Barclays Bank Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Barclays Bank Group's forward-looking statements.

Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in Barclays Bank PLC's filings with the SEC (including, without limitation, Barclays Bank PLC's Annual Report on Form 20-F for the financial year ended 31 December 2023, as amended), which are available on the SEC's website at www.sec.gov.

Subject to Barclays' obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and the US) in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise."

4. Amendments to the description of the Issuer

The description of the Issuer in the Prospectuses, which is set out in the section titled "The Issuer, the Barclays Bank Group and the Group" in the Registration Document 10/2023 (pages 26 to 28), is updated and amended to read as follows:

"The Issuer is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Issuer was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Issuer was re-

registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group. The Issuer's principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients.

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank; which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to business across the Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, Barclays Bank UK PLC ("**BBUKPLC**"), and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard UK. The Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start ups to small- and medium-sized enterprises, with specialist advice, and the Barclaycard UK business offers flexible borrowing and payment solutions.

The remaining divisions broadly represent the businesses that sit within the non-ring fenced bank, Barclays Bank PLC ("**BBPLC**"), and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5m (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2023 as stated in the 2023 20-F, the Barclays Bank Group had total assets of £1,185,166m (2022: £1,203,537m), total loans and advances and debt securities at amortised cost of £185,247m (2022: £182,507m), total deposits at amortised cost of £301,798m (2022: £291,579m), and total equity of £60,504m (2022: £58,953m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2023 was £4,223m (2022: £4,867m) after credit impairment charges of £1,578m (2022: credit impairment charges of £933m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 as stated in the 2023 20-F.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer and the Barclays Bank Group face, see Note 24 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 175 to 180 of the 2023 20-F.

Directors

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

Name	***Function(s) within the Issuer***	***Principal outside activities***
Nigel Higgins	Chairman and Non-Executive Director	Group Chairman and Non-Executive Director, Barclays PLC; Chairman, Sadler's Wells; Non-Executive Director, Tetra Laval Group
C.S. Venkatakrishnan	Chief Executive and Executive Director	Group Chief Executive and Executive Director, Barclays PLC; Board Member, Institute of International Finance; Advisory Member to the Board, Massachusetts Institute of Technology Golub Centre for Finance and Policy;

Name	***Function(s) within the Issuer***	***Principal outside activities***
		Member of Leadership Council, UN Environment Programme Finance Initiative Leadership Council; Chair, Corporate Partnerships Board, The Royal Marsden Cancer Charity; Member, CNBC ESG Council
Anna Cross	Executive Director	Group Finance Director and Executive Director, Barclays PLC; Chair, The 100 Group of the FTSE Finance Directors
Robert Berry	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays Capital Securities Limited; Board President, Alina Lodge, Trustee, High Watch Recovery Center
Mohamed A. El-Erian	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Chair, Under Armour Inc.; Chief Economic Advisor, Allianz SE; President, Queens' College, Cambridge University; Chairman, Gramercy Funds Management; G30, Consultative Group on International Economic and Monetary Affairs Inc.
Dawn Fitzpatrick	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays Capital Securities Limited; Chief Executive Officer and Chief Investment Officer, Soros Fund Management LLC; Member, Advisory Board and Investment Committee of the Open Society Foundations' Economic Justice Programme; Member of Advisory Council, The Bretton Woods Committee; Chair, Financial Sector Advisory Council, Federal Reserve Bank of Dallas
Mary Francis	Non-Executive Director	Non-Executive Director, Barclays PLC; Senior Independent Director, PensionBee Group PLC; Member, UK Takeover Appeal Board
Marc Moses	Non-Executive Director	Non-Executive Director, Barclays PLC
Diane Schueneman	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays US LLC; Chair, Barclays Execution Services Limited
Julia Wilson	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays Capital Securities Limited

The Board of Directors of the Issuer (the "**Board**") has authority to authorise Director conflicts of interest, in accordance with the Companies Act 2006 and the Issuer's Articles of Association. This ensures that the influence of third parties does not compromise the independent judgement of the Board. Directors are required to declare any potential or actual conflicts of interest that could interfere with their ability to act in the best interests of the Barclays Bank Group.

A conflicts register recording actual and potential conflicts of interest, together with any Board authorisations of conflicts, is maintained. Authorisations are for an indefinite period but are reviewed on a biannual basis by the Board. The Board also considers the effectiveness of the conflicts authorisation process.

The Board retains the power to vary or terminate conflicts authorisations at any time.

Except as described above, no potential conflicts of interest exist between any duties to the Issuer of the Directors listed above and their private interests or other duties. Where the Board considers it necessary, appropriate arrangements are put in place to mitigate the risk of potential conflicts of interest arising between any duties to the Issuer of the Directors listed above and their private interests or other duties."

5. Significant Change Statement

The significant change statement in the Prospectuses, as made in the section titled "General Information - 1. Significant Change Statement" in the Registration Document 10/2023 (page 29), is updated and amended to read as follows:

"There has been no significant change in the financial position or financial performance of the Issuer or the Barclays Bank Group since 31 December 2023."

6. Material Adverse Change Statement

The material adverse change statement in the Prospectuses, as made in the section titled "General Information - 2. Material Adverse Change Statement" in the Registration Document 10/2023 (page 29), is updated and amended to read as follows:

"There has been no material adverse change in the prospects of the Issuer or the Barclays Bank Group since 31 December 2023."

7. Legal Proceedings

The information on legal proceedings in the Prospectuses, which is set out in the section titled "General Information - 3. Legal Proceedings" in the Registration Document 10/2023 (page 29), is updated and amended to read as follows:

"Save as disclosed under Note 24 (Legal, competition and regulatory matters) to the consolidated financial statements of the Issuer as set out on pages 175 to 180 of the 2023 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Barclays Bank Group."

8. Auditors

The information on the auditors, which is set out in the section titled "General Information - 4. Auditors" in the Registration Document 10/2023 (page 29), is updated and amended to read as follows:

"The annual consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 have each been audited with an unmodified opinion by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom."

9. Ratings

The information on ratings in the Prospectuses, which is set out in the section titled "General Information - 6. Ratings" in the Registration Document 10/2023 (page 29), is updated and amended to read as follows:

> “The credit ratings included or referred to in this Registration Document will be treated for the purposes of the UK CRA Regulation as having been issued by Fitch, Moody's and S&P, each of which is established in the United Kingdom and has been registered under the UK CRA Regulation*.
>
> As of the date of this Registration Document, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's[1], P-1 by Moody's[2], and F1 by Fitch[3] and the long-term unsecured unsubordinated obligations of the Issuer are rated A+ by Standard & Poor's[4], A1 by Moody's[5], and A+ by Fitch[6].”

10. Appendix

The information included in the Appendix hereto sets out the information on the Issuer to be included in issue specific summaries relating to products issued under the Prospectuses. For the avoidance of doubt, the Appendix overrides the section headed “Appendix” in the Registration Document 10/2023, which has become obsolete.

Withdrawal rights

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Prospectuses before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 24 April 2024.

BARCLAYS

The date of this Supplement is 22 April 2024

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

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

2 Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

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

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

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

6 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

SCHEDULE 1 – LIST OF BASE PROSPECTUSES TO WHICH THIS SUPPLEMENT RELATES

	Name	**Approving Authority**	**File Number**
1.	WERTPAPIERBESCHREIBUNG FÜR RSSP BASISPROSPEKT A DER BARCLAYS BANK PLC VOM 22. JUNI 2023 (*SECURITIES NOTE FOR RSSP BASE PROSPECTUS A OF BARCLAYS BANK PLC DATED 22 JUNE 2024*)	BaFin	55059506
2.	WERTPAPIERBESCHREIBUNG FÜR RSSP BASISPROSPEKT A DER BARCLAYS BANK PLC VOM 7. FEBRUAR 2024 (*SECURITIES NOTE FOR RSSP BASE PROSPECTUS A OF BARCLAYS BANK PLC DATED 7 FEBRUARY 2024*)	BaFin	50150365
3.	WERTPAPIERBESCHREIBUNG FÜR RSSP BASISPROSPEKT B DER BARCLAYS BANK PLC VOM 29. NOVEMBER 2023 (*SECURITIES NOTE FOR RSSP BASE PROSPECTUS A OF BARCLAYS BANK PLC DATED 22 JUNE 2024*)	BaFin	51447800

APPENDIX

This appendix to the Registration Document (the "Appendix") has been prepared for the purposes of Article 26(4) of the Prospectus Regulation. This Appendix is to be read as an introduction to the Registration Document.

Any decision to invest in debt or derivatives securities of the Issuer should be based on a consideration of the Registration Document as a whole and the terms and conditions of such securities, as set out in the relevant prospectus or other offering document by the investor; the investor could lose all or part of the invested capital; where a claim relating to the information contained in a Registration Document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Registration Document before the legal proceedings are initiated; civil liability attaches only to those persons who have tabled the Appendix including any translation thereof, but only where the Appendix is misleading, inaccurate or inconsistent, when read together with the other parts of the Registration Document, or where it does not provide, when read together with the other parts of the Registration Document, key information in order to aid investors when considering whether to invest in such securities.

Key Information on the Issuer

Who is the Issuer of the securities?

Domicile and legal form of the Issuer
Barclays Bank PLC (the "**Issuer**") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Legal Entity Identifier (LEI) of the Issuer is G5GSEF7VJP5I7OUK5573.

Principal activities of the Issuer
Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank, supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to business across the Group.
The Group comprises of Barclays PLC together with its subsidiaries, including the Issuer. The Issuer's principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients.

The term the "**Group**" mean Barclays PLC together with its subsidiaries and the term "**Barclays Bank Group**" means Barclays Bank PLC together with its subsidiaries.

Major shareholders of the Issuer
The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.

Identity of the key managing directors of the Issuer
The key managing directors of the Issuer are C.S. Venkatakrishnan (Chief Executive and Executive Director) and Anna Cross (Executive Director).

Identity of the statutory auditors of the Issuer
The statutory auditors of the Issuer are KPMG LLP ("**KPMG**"), chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

What is the key financial information regarding the Issuer?

The Issuer has derived the selected consolidated financial information included in the table below for the years ended 31 December 2023 and 31 December 2022 from the annual consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2022 (the "**Financial Statements**"), which have each been audited with an unmodified opinion provided by KPMG.

Consolidated Income Statement

	As at 31 December	
	2023	2022
	(£m)	

Net interest income	6,653	5,398
Net fee and commission income	5,461	5,426
Credit impairment charges / (releases)	(1,578)	(933)
Net trading income	5,980	7,624
Profit before tax	4,223	4,867
Profit after tax	3,561	4,382

Consolidated Balance Sheet

	As at 31 December	
	2023	**2022**
	(£m)	
Total assets	1,185,166	1,203,537
Debt securities in issue	45,653	60,012
Subordinated liabilities	35,903	38,253
Loans and advances, debt securities at amortised cost	185,247	182,507
Deposits at amortised cost	301,798	291,579
Total equity	60,504	58,953

Certain Ratios from the Financial Statements

	As at 31 December	
	2023	**2022**
	(%)	
Common Equity Tier 1 capital	12.1	12.7
Total regulatory capital	19.2	20.8
UK leverage ratio (BBPLC sub-consolidated)[1 2]	6.0	-

[1] No comparatives are provided for leverage as this is the first reporting year for Barclays Bank PLC sub-consolidated.
[2] Although the leverage ratio is expressed in terms of T1 capital, the countercyclical leverage ratio buffer (CCLB) and 75% of the minimum requirement must be covered solely with CET1 capital. The CET1 capital held against the 0.2% CCLB was £1.8bn.

What are the key risks that are specific to the Issuer?

The Barclays Bank Group has identified a broad range of risks to which its businesses are exposed. Material risks are those to which senior management pay particular attention and which could cause the delivery of the Barclays Bank Group's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. In addition, certain other factors beyond the Barclays Bank Group's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Barclays Bank Group.

- **Material existing and emerging risks potentially impacting more than one principal risk**: In addition to material and emerging risks impacting the principal risks set out below, there are also material existing and emerging risks that potentially impact more than one of these principal risks. These risks are: (i) potentially unfavourable global and local economic and market conditions, as well as geopolitical developments; (ii) the impact of interest rate changes on the Barclays Bank Group's profitability; (iii) the competitive environments of the banking and financial services industry; (iv) the regulatory change agenda and impact on business model; (v) the impact of benchmark interest rate reforms on the Barclays Bank Group; and (vi) change delivery and execution risks.

- **Climate risk:** Climate risk is the impact on financial (credit, market, treasury and capital) and operational risks arising from climate change through physical risks and risks associated with transitioning to a lower carbon economy.

- **Credit and Market risks:** Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Barclays Bank Group. The Barclays Bank Group is subject to risks arising from changes in credit quality and recovery rates for loans and advances due from borrowers and counterparties. Market risk is the risk of loss arising from potential adverse changes in the value of the Barclays Bank Group's assets and liabilities from fluctuation in market variables.

- **Treasury and capital risk and the risk that the Issuer and the Barclays Bank Group are subject to substantial resolution powers:** There are three primary types of treasury and capital risk faced by the Barclays Bank Group which are (1) capital risk – the risk that the Barclays Bank Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments and stressed conditions; (2) liquidity risk – the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount of stable funding and liquidity to support its assets, which may also be impacted by credit rating changes; and (3) interest rate risk in the banking book – the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. Under the Banking Act 2009, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the United Kingdom Prudential Regulation Authority, the UK Financial Conduct Authority and HM Treasury, as appropriate as part of a special resolution regime. These powers enable the Bank of England (or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power) (the "**Resolution Authority**") to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (as at the date of the Registration Document, including the Issuer) in circumstances in which the Resolution Authority is satisfied that the relevant resolution conditions are met.

- **Operational and model risks:** Operational risk is the risk of loss to the Barclays Bank Group from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.

- **Compliance**, **reputation and legal risks and legal, competition and regulatory matters:** Compliance risk is the risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the Barclays Bank Group's products and services (conduct risk) and the risk to Barclays, its clients, customers or markets from a failure to comply with the Laws, Rules and Regulations applicable to the firm. Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Barclays Bank Group's integrity and/or competence. The Barclays Bank Group conducts activities in a highly regulated global market which exposes it and its employees to legal risk arising from (i) the multitude of laws, rules and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions and/or conflict, and may be unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet applicable laws, rules, regulations or contractual requirements or to assert or defend their intellectual property rights. Legal risk may arise in relation to any number of the material existing and emerging risks summarised above.