

17 February 2021

COMBINED SUPPLEMENT 1/2020 TO THE BASE PROSPECTUS SECURITIES NOTES LISTED IN THE SCHEDULE



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

Pursuant to the Global Structured Securities Programme

Introduction

This combined supplement dated 17 February 2021 (the "**Supplement**") is supplemental to, and must be read in conjunction with, each of the base prospectus securities notes listed in the Schedule hereto (each, a "**Base Prospectus**" and together, the "**Base Prospectuses**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") which, together with the registration document dated 2 March 2020 (as supplemented by the first supplement dated 29 April 2020 and the second supplement dated 5 August 2020 and as may be further supplemented and/or replaced from time to time, the "**Registration Document**"), constitutes a base prospectus drawn up as separate documents for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (the "**UK Prospectus Regulation**") in respect of its Global Structured Securities Programme (the "**Programme**").

This Supplement constitutes a supplement in respect of each of the Base Prospectuses for the purposes of Article 23 of the UK Prospectus Regulation. This Supplement has been approved as a supplementary prospectus by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK 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.

Terms defined in the Securities Note relating to the relevant Base Prospectus shall, unless the context otherwise requires, have the same meanings when used in this Supplement. References to each Base Prospectus shall hereafter mean such Base Prospectus as supplemented by this Supplement.

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

Purposes

The purposes of this Supplement are to:

- (1) update certain information on the front cover pages and in each of the "*Important Information*", "*Risk Factors*", "*General Description of the Programme*", "*Information Incorporated by Reference*", "*Terms and Conditions of the Securities*", "*Form of Final Terms*", "*Terms and Conditions of the Preference Shares*", "*Taxation*", "*Purchase and Sale*", "*Important Legal Information*" and "*General Information*" sections (as

- applicable) of each of the Base Prospectus 1A Securities Note, Base Prospectus 2 Securities Note and Base Prospectus 16 Securities Note following the passage of "IP completion day" as defined under the EUWA;
- (2) update certain information relating to Inflation-Linked Securities in the "*Terms and Conditions of the Securities*" section of the Base Prospectus 1A Securities Note;
 - (3) update certain provisions relating to Reference Rates in each of the "*Risk Factors*", "*Terms and Conditions of the Securities*" and "*Form of Final Terms*" sections of the Base Prospectus 2 Securities Note; and
 - (4) update the "*General Information*" section of the Base Prospectus 2 Securities Note and Base Prospectus 16 Securities Note to incorporate certain updated information relating to the board of directors of the Issuer.

Updates, amendments and supplements

A) Amendments to the front cover pages

The front cover pages on (i) pages 1 to 3 of the Base Prospectus 1A Securities Note, (ii) pages 1 to 4 of the Base Prospectus 2 Securities Note and (iii) pages 1 to 3 of the Base Prospectus 16 Securities Note, in each case, shall be updated by:

- (i) deleting the subsection entitled "*What is this document?*" on:
 - (a) page 1 of the Base Prospectus 1A Securities Note in its entirety and replacing it with the following:

"What is this document?"

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations thereunder (the "**UK Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 8 December 2021. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.";

- (b) page 1 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"What is this document?"

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations thereunder (the "**UK Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 25 August 2021. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material

inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid."; and

- (c) page 1 of the Base Prospectus 16 Securities Note in its entirety and replacing it with the following:

"What is this document?"

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations thereunder (the "**UK Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 29 June 2021. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid." and

- (ii) deleting the subsection entitled "*What is the Registration Document?*" on page 1 of each of (a) the Base Prospectus 1A Securities Note, (b) the Base Prospectus 2 Securities Note and (c) the Base Prospectus 16 Securities Note, in each case in its entirety and replacing it with the following;

"What is the Registration Document?"

The Issuer's registration document dated 2 March 2020 (as supplemented by the first supplement dated 29 April 2020 and the second supplement dated 5 August 2020 and as may be further supplemented and/or replaced from time to time, the "**Registration Document**") has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") pursuant to the UK Prospectus Regulation. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer. The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocumentsupplement>."

B) Amendments to the section entitled "Important Information"

The section entitled "*Important Information*" on (i) pages 4 to 7 of the Base Prospectus 1A Securities Note, (ii) pages 5 to 8 of the Base Prospectus 2 Securities Note and (iii) pages 4 to 7 of the Base Prospectus 16 Securities Note, in each case, shall be updated by:

- (i) deleting the subsection entitled "*Regulatory approval*" on (a) page 4 of the Base Prospectus 1A Securities Note, (b) page 5 of the Base Prospectus 2 Securities Note and (c) page 4 of the Base Prospectus 16 Securities Note, in each case in their entirety and replacing them with the following;

"Regulatory approval"

This Securities Note (and for the avoidance of doubt, the Base Prospectus) has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves the Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.";

- (ii) deleting the subsection entitled "*Brexit*" on (a) pages 6 to 7 of the Base Prospectus 1A Securities Note, (b) pages 7 to 8 of the Base Prospectus 2 Securities Note and (c) pages 6 to 7 of the Base Prospectus 16 Securities Note in its entirety;
- (iii) deleting the subsection entitled "*Use of a benchmark*" on (a) page 7 of the Base Prospectus 1A Securities Note, (b) page 8 of the Base Prospectus 2 Securities Note and (c) page 7 of the Base Prospectus 16 Securities Note, in each case in its entirety and replacing it with the following:

"Use of a benchmark

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Benchmarks Regulation**"). If any such index does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every index will fall within the scope of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator."; and

- (iv) inserting the following new subsection (including the footnotes thereto) at the end of the section on (a) page 7 of the Base Prospectus 1A Securities Note, (b) page 8 of the Base Prospectus 2 Securities Note and (c) page 7 of the Base Prospectus 16 Securities Note:

"Ratings

Notwithstanding any statement to the contrary as set forth in the Registration Document, the credit ratings included or referred to in this Base Prospectus or any document incorporated by reference will be treated for the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**") as having been issued by Fitch Ratings Limited ("**Fitch**"). Fitch is established in the United Kingdom and has been registered under the UK CRA Regulation.

As of the date of this Base Prospectus, the short-term unsecured obligations of the Issuer are rated F1 by Fitch¹ and the long-term unsecured unsubordinated obligations of the Issuer are rated A+ by Fitch².

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 Base Prospectus) 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 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.

2 'A' ratings denote strong prospects for ongoing viability. Fundamental characteristics are strong and stable, such

that it is unlikely that the bank would have to rely on extraordinary support to avoid default. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings."

C) **Amendments to the section entitled "Risk Factors"**

The section entitled "*Risk Factors*" on (i) pages 10 to 40 of the Base Prospectus 1A Securities Note, (ii) pages 12 to 61 of the Base Prospectus 2 Securities Note and (iii) pages 11 to 38 of the Base Prospectus 16 Securities Note, in each case, shall be amended by:

- (i) deleting the risk factor entitled "*There are risks associated with Securities linked to floating rates of interest and constant maturity swap rates – Discontinuance or determination of non-representativeness of a Reference Rate*" on (a) pages 28 to 30 of the Base Prospectus 1A Securities Note and (b) pages 38 to 41 of the Base Prospectus 2 Securities Note, in each case in its entirety and replacing it with the following:

- (a) In respect of the Base Prospectus 1A Securities Note:

"(b) **Discontinuance or determination of non-representativeness of a Reference Rate**

Despite the adoption of an industry-wide protocol and fallback provisions which deal with the discontinuance or determination of non-representativeness of reference rates in the OTC derivatives market, there is as yet no industry-wide approach for dealing with the discontinuance or determination of non-representativeness of reference rates in respect of products in the structured products market, including in respect of securities linked to constant maturity swap rates. Under the Conditions, if (a) the administrator of the relevant reference rate announces that it has ceased or will cease to provide the reference rate permanently or indefinitely, (b) the central bank for the currency of the reference rate or the regulatory supervisor, an insolvency official, a resolution authority or a court having jurisdiction over the administrator of the reference rate announces that such administrator has ceased or will cease to provide the reference rate permanently or indefinitely, or (c) the regulatory supervisor for the administrator of the reference rate announces that it has determined that such reference rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such reference rate is intended to measure and that representativeness will not be restored, the Determination Agent shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. See General Condition 5.2(d) (*Floating Rate*). In such case, the Conditions will require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See 6.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

Where a Pre-nominated Index is specified:

- If a pre-nominated reference rate (the "**Pre-nominated Index**") has been specified in the Final Terms in respect of the discontinued reference rate, the Pre-nominated Index will be substituted for the discontinued reference rate for all purposes of the Securities, and the Determination Agent may adjust any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology). In making any adjustments to the Conditions or other terms

of the Securities, the Determination Agent may (but shall not be obliged to) take into account any adjustments in respect of applicable derivatives transactions.

Where no Pre-nominated Index is specified:

- *Reference Rate other than EONIA, SONIA, SOFR or USD LIBOR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is not Euro Overnight Index Average ("**EONIA**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**") or USD LIBOR, the Determination Agent may identify an alternative rate that it determines represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate, and the Determination Agent may adjust any term of the Securities (including, without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the Successor Rate comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Determination Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities.
- *Reference Rate is EONIA, SONIA or SOFR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is EONIA, SONIA or SOFR, the Determination Agent may identify an alternative reference rate that it determines represents the same or a substantially similar measure or benchmark as EONIA, SONIA or SOFR, and the Determination Agent may deem that successor reference rate to be the reference rate and adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the successor reference rate comparable to the discontinued reference rate for purposes of the Securities. If no successor reference rate is available, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities. See also risk factor 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).
- *Reference Rate is USD LIBOR:* If a pre-nominated Index has not been specified in the Final Terms and if the reference rate is USD LIBOR, if a Benchmark Transition Event occurs (meaning effectively that there has been a public announcement by the administrator or relevant regulator that the reference rate will be permanently discontinued or by the relevant regulator that the reference rate is, or as of a specified future date will be, no longer representative), and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the next-available replacement option under the terms and conditions will apply to replace the relevant USD LIBOR floating rate under the Securities. In order, these replacement options are as follows:
 - (i) if a form of term SOFR has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such term SOFR, together with an adjustment factor;
 - (ii) if (i) is not available, if a form of compounded SOFR rate has been selected or recommended by the relevant governmental authority, then

the replacement rate shall be such compounded SOFR rate, together with an adjustment factor;

- (iii) if (i) and (ii) are not available, if an alternative rate of interest has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such alternative rate of interest, together with an adjustment factor;
- (iv) if (i), (ii) and (iii) are not available, then the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association (ISDA), together with an adjustment factor;
- (v) if (i), (ii), (iii) and (iv) are not available, then the Determination Agent shall determine the replacement reference rate.

In addition, the terms and conditions of the Securities expressly authorise the Determination Agent to make consequential changes to the terms and conditions with respect to, among other things, the determination of interest calculation periods or interest determination dates, as the case may be, and the timing and frequency of determining rates and making payments of interest.

The application of a replacement of a USD LIBOR rate under the Securities as described above could result in adverse consequences to the amount of interest accrued in respect of the Securities over an interest calculation period, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any such replacement rate will be similar to the then-current USD LIBOR rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current USD-LIBOR rate that it is replacing. See also risk factor 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

Any such consequence of a rate discontinuance could have a material adverse effect on the value of and return on the Securities."; and

- (b) In respect of the Base Prospectus 2 Securities Note:

"(b) **Discontinuance or determination of non-representativeness of a Reference Rate**

Despite the adoption of an industry-wide protocol and fallback provisions which deal with the discontinuance or determination of non-representativeness of reference rates in the OTC derivatives market, there is as yet no industry-wide approach for dealing with the discontinuance or determination of non-representativeness of reference rates in respect of products in the structured products market, including in respect of securities linked to constant maturity swap rates. Under the Conditions, if (a) the administrator of the relevant reference rate announces that it has ceased or will cease to provide the reference rate permanently or indefinitely, (b) the central bank for the currency of the reference rate or the regulatory supervisor, an insolvency official, a resolution authority or a court having jurisdiction over the administrator of the reference rate announces that such administrator has ceased or will cease to provide the reference rate permanently or indefinitely, or (c) the regulatory supervisor for the administrator of the reference rate announces that it has determined that such reference rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such reference rate is intended to measure and that representativeness will not be restored, the Determination Agent shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. See General Condition 6.2(d) (*Floating Rate*). In such case, the Conditions will require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments

may be adverse to the interests of the Holders. See also risk factor 6.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent*).

Where a Pre-nominated Index is specified:

- If a pre-nominated reference rate (the "**Pre-nominated Index**") has been specified in the Final Terms in respect of the discontinued reference rate, the Pre-nominated Index will be substituted for the discontinued reference rate for all purposes of the Securities, and the Determination Agent may adjust any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account any adjustments in respect of applicable derivatives transactions.

Where no Pre-nominated Index is specified:

- *Reference Rate other than EONIA, SONIA, SOFR or USD LIBOR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is not Euro Overnight Index Average ("**EONIA**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**") or USD LIBOR, the Determination Agent may identify an alternative rate that it determines represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate, and the Determination Agent may adjust any term of the Securities (including, without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the Successor Rate comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Determination Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities.
- *Reference Rate is EONIA, SONIA or SOFR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is EONIA, SONIA or SOFR, the Determination Agent may identify an alternative reference rate that it determines represents the same or a substantially similar measure or benchmark as EONIA, SONIA or SOFR, and the Determination Agent may deem that successor reference rate to be the reference rate and adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the successor reference rate comparable to the discontinued reference rate for purposes of the Securities. If no successor reference rate is available, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).
- *Reference Rate is USD LIBOR:* If a pre-nominated Index has not been specified in the Final Terms and if the reference rate is USD LIBOR, if a

Benchmark Transition Event occurs (meaning effectively that there has been a public announcement by the administrator or relevant regulator that the reference rate will be permanently discontinued or by the relevant regulator that the reference rate is, or as of a specified future date will be, no longer representative), and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the next-available replacement option under the terms and conditions will apply to replace the relevant USD LIBOR floating rate under the Securities. In order, these replacement options are as follows:

- (i) if a form of term SOFR has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such term SOFR, together with an adjustment factor;
- (ii) if (i) is not available, if a form of compounded SOFR rate has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such compounded SOFR rate, together with an adjustment factor;
- (iii) if (i) and (ii) are not available, if an alternative rate of interest has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such alternative rate of interest, together with an adjustment factor;
- (iv) if (i), (ii) and (iii) are not available, then the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association (ISDA), together with an adjustment factor;
- (v) if (i), (ii), (iii) and (iv) are not available, then the Determination Agent shall determine the replacement reference rate.

In addition, the terms and conditions of the Securities expressly authorise the Determination Agent to make consequential changes to the terms and conditions with respect to, among other things, the determination of interest calculation periods or interest determination dates, as the case may be, and the timing and frequency of determining rates and making payments of interest.

The application of a replacement of a USD LIBOR rate under the Securities as described above could result in adverse consequences to the amount of interest accrued in respect of the Securities over an interest calculation period, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any such replacement rate will be similar to the then-current USD LIBOR rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current USD-LIBOR rate that it is replacing. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

Any such consequence of a rate discontinuance could have a material adverse effect on the value of and return on the Securities.";

- (ii) deleting the final paragraph of risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) on page 42 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"If your Securities reference a compounded daily SONIA rate (being a rate of return of a daily compound interest investment with the daily SONIA as reference rate for the calculation of interest), in the event that the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Securities will be determined using a substitute reference rate plus an adjustment spread to such substitute reference rate. The substitute reference rate and adjustment spread will be determined by the Determination Agent, which may or may not take into account prevailing industry standards

in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse consequences to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the SONIA reference rate upon which compounded daily SONIA is based.";

(iii) deleting the risk factor entitled "*The Benchmarks Regulation*" on (i) pages 33 to 34 of the Base Prospectus 1A Securities Note, (ii) pages 50 to 52 of the Base Prospectus 2 Securities Note and (iii) pages 32 to 33 of the Base Prospectus 16 Securities Note, in each case in its entirety and replacing it with the following:

(a) In respect of the Base Prospectus 1A Securities Note:

"4.10 **The Benchmarks Regulations**

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the European Union and the United Kingdom.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the European Union. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits (subject to transitional provisions) certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities

(such as the Issuer and each of Barclays Bank PLC and Barclays Capital Securities Limited acting as Determination Agent).

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the United Kingdom Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

From 1 January 2021 onwards, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption or cancellation of the Securities if an Additional Disruption Event has occurred.

See also risk factor 4.12 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.";

(b) In respect of the Base Prospectus 2 Securities Note:

"4.20 The Benchmarks Regulations

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the European Union and the United Kingdom.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the European Union. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits (subject to transitional provisions) certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities (such as the Issuer and each of Barclays Bank PLC and Barclays Capital Securities Limited acting as Determination Agent).

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the United Kingdom Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

From 1 January 2021 onwards, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark

administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities (other than BP 5 Fungible Securities) linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption or cancellation of the Securities if an Additional Disruption Event has occurred.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could also have a material adverse impact on the value of and return on BP 5 Fungible Securities linked to Underlying Warrant(s) which are, in turn, linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as

applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a pre-nominated index has been specified in the terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an 'additional disruption event' (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early redemption of the Securities;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a pre-nominated index has been specified in the terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an 'additional disruption event' (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early redemption of the Securities; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Warrant Reference Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption of the Securities as if an Additional Disruption Event has occurred.

See also risk factor 4.22 (*Additional risks in relation to the Benchmarks Regulations and reform*) below."; and

(c) In respect of the Base Prospectus 16 Securities Note:

"4.9 The Benchmarks Regulations

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the European Union and the United Kingdom.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine

the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the European Union. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits (subject to transitional provisions) certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities (such as the Issuer and each of Barclays Bank PLC and Barclays Capital Securities Limited acting as Determination Agent).

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the United Kingdom Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

From 1 January 2021 onwards, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the relevant Preference Share Confirmation to replace the relevant Underlying Preference Share Reference Asset) an Additional Disruption Event (as such

term is defined in the terms and conditions of the Underlying Preference Share(s)) will occur and the Underlying Preference Share(s) may be redeemed prior to their scheduled redemption date, which in turn may result in the early redemption of the Securities;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the relevant Preference Share Confirmation to replace the relevant Underlying Preference Share Reference Asset) an Additional Disruption Event (as such term is defined in the terms and conditions of the Underlying Preference Share(s)) will occur and the Underlying Preference Share(s) may be redeemed prior to their scheduled redemption date, which in turn may result in the early redemption of the Securities; and
 - the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Preference Share Reference Asset) could lead to adjustments to the terms of the Securities, including potentially determination by the Determination Agent of the rate or level in its discretion.";
- (iv) deleting the risk factor entitled "*Discontinuance and replacement of Interbank Offered Rates*" on (i) pages 34 to 36 of the Base Prospectus 1A Securities Note and (ii) pages 52 to 53 of the Base Prospectus 2 Securities Note, in each case in its entirety and replacing it with the following:
- (a) In respect of the Base Prospectus 1A Securities Note:

"4.11 Discontinuance and replacement of Interbank Offered Rates

On 27 July 2017, and in subsequent communications, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 4 December 2020, the ICE Benchmark Administration ("**IBA**") published a consultation on its intention to cease the publication of (i) all GBP, EUR, CHF and JPY LIBOR settings, and the 1-week and 2-month USD LIBOR settings immediately following the LIBOR publication on 31 December 2021, and (ii) the overnight and 1, 3, 6 and 12-Month USD LIBOR settings immediately following the LIBOR publication on 30 June 2023, subject to any rights of the FCA to compel IBA to continue publication. The FCA has also advised that it plans to consult in the second half of 2021 on its proposed policy approach to the use of proposed new powers to prohibit some or all new use by supervised entities in the UK of a critical benchmark (such as LIBOR currency-tenor settings) where a benchmark administrator has confirmed its intention that the benchmark will cease. Accordingly, **you should anticipate that the majority of LIBOR rates are likely to be discontinued by, or soon after, 31 December 2021.** Further, because of the potential for LIBOR settings to cease and/or cease to be able to be used in interest rate swaps following 31 December 2021, there can be no

certainty or guarantee that those constant maturity swap rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps will be able to be published after that date or if they are published the methodology and reference rate settings which will be used. Any changes in the methodology could reduce the reference rate and thus have a negative impact on payments of interest under the Securities and on the value of the Securities.

With regard to certain so-called "tough legacy" contracts and instruments (effectively being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned) legislators and regulators in the UK, the EU and the US are considering various proposals to deal with the issue including (in the UK) the potential to change the methodology of the applicable LIBOR rate to create so-called "synthetic LIBOR" or "transition LIBOR" for limited use in tough legacy contracts and instruments and (in the EU and US) legislative remedies to replace the relevant LIBOR in "tough legacy" contracts and instruments through the operation of law. These initiatives are subject to ongoing legislative and regulatory consideration and will only apply to "tough legacy" contracts and instruments (however so defined in the applicable legislation).

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as GBP LIBOR, USD LIBOR and EURIBOR, and have identified risk-free rates to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, SONIA, so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, SOFR to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, €STR as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date hereof with regard to the potential transition from 'IBORs' to risk-free rates:

- GBP LIBOR: The Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement a broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. IBA launched GBP SONIA ICE Swap Rate as a benchmark for use by its licensees on 14 December 2020.
- USD LIBOR: On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.
- EURIBOR: EURIBOR has also been reformed such that it is based on a hybrid methodology. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate and the European Central Bank began publishing €STR from 2 October 2019. In addition, on 21 January

2019, the euro risk-free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

- Other LIBORs: Similar initiatives are currently underway in respect of IBOR rates in various other currencies – e.g. Japanese Yen (TIBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk-free rates.

The risk-free rates described above have little, if any, historical track record. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future. Such risk-free rates also have different calculation methodologies and other important differences from the IBORs that they are intended to replace. Market terms for securities linked to such risk-free rates (such as SONIA or SOFR), such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or as a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA or SOFR) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk-free rates may be lower than those of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and 4.12 (*Additional risks in relation to Benchmarks Regulation and reform*) below."; and

- (b) In respect of the Base Prospectus 2 Securities Note:

"4.21 **Discontinuance and replacement of Interbank Offered Rates**

On 27 July 2017, and in subsequent communications, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 4 December 2020, the ICE Benchmark Administration ("**IBA**") published a consultation on its intention to cease the publication of (i) all GBP, EUR, CHF and JPY LIBOR settings, and the 1-week and 2-month USD LIBOR settings immediately following the LIBOR publication on 31 December 2021, and (ii) the overnight and 1, 3, 6 and 12-Month USD LIBOR settings immediately following the LIBOR publication on 30 June 2023, subject to any rights of the FCA to compel IBA to continue publication. The

FCA has also advised that it plans to consult in the second half of 2021 on its proposed policy approach to the use of proposed new powers to prohibit some or all new use by supervised entities in the UK of a critical benchmark (such as LIBOR currency-tenor settings) where a benchmark administrator has confirmed its intention that the benchmark will cease. Accordingly, **you should anticipate that the majority of LIBOR rates are likely to be discontinued by, or soon after, 31 December 2021.** Further, because of the potential for LIBOR settings to cease and/or cease to be able to be used in interest rate swaps following 31 December 2021, there can be no certainty or guarantee that those constant maturity swap rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps will be able to be published after that date or if they are published the methodology and reference rate settings which will be used. Any changes in the methodology could reduce the reference rate and thus have a negative impact on payments of interest under the Securities and on the value of the Securities.

With regard to certain so-called "tough legacy" contracts and instruments (effectively being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned) legislators and regulators in the UK, the EU and the US are considering various proposals to deal with the issue including (in the UK) the potential to change the methodology of the applicable LIBOR rate to create so-called "synthetic LIBOR" or "transition LIBOR" for limited use in tough legacy contracts and instruments and (in the EU and US) legislative remedies to replace the relevant LIBOR in "tough legacy" contracts and instruments through the operation of law. These initiatives are subject to ongoing legislative and regulatory consideration and will only apply to "tough legacy" contracts and instruments (however so defined in the applicable legislation).

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as GBP LIBOR, USD LIBOR and EURIBOR, and have identified risk-free rates to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, SONIA, so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, SOFR to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, €STR as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date hereof with regard to the potential transition from 'IBORs' to risk-free rates:

- **GBP LIBOR:** The Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement a broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. IBA launched GBP SONIA ICE Swap Rate as a benchmark for use by its licensees on 14 December 2020.
- **USD LIBOR:** On 22 June 2017, the Alternative Reference Rates Committee (the "ARRC"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and

other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.

- EURIBOR: EURIBOR has also been reformed such that it is based on a hybrid methodology. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate and the European Central Bank began publishing €STR from 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.
- Other LIBORs: Similar initiatives are currently underway in respect of IBOR rates in various other currencies – e.g. Japanese Yen (TIBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk-free rates.

The risk-free rates described above have little, if any, historical track record. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future. Such risk-free rates also have different calculation methodologies and other important differences from the IBORs that they are intended to replace. Market terms for securities linked to such risk-free rates (such as SONIA or SOFR), such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or as a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA or SOFR) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk-free rates may be lower than those of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and 4.22 (*Additional risks in relation to benchmark regulation and reform*) below."; and

- (v) replacing the term "Benchmarks Regulation" in the heading and the last paragraph of (a) risk factor 4.12 (*Additional risks in relation to benchmark regulation and reform*) on pages 36 to 37 of the Base Prospectus 1A Securities Note and (b) risk factor 4.22 (*Additional risks in relation to*

benchmark regulation and reform) on pages 53 to 54 of the Base Prospectus 2 Securities Note with the term "Benchmarks Regulations".

D) Amendments to the section entitled "General Description of the Programme"

The section entitled "*General Description of the Programme*" on pages 41 to 42 of the Base Prospectus 1A Securities Note shall be updated by deleting the subsection entitled "*Listing*" on page 41 in its entirety and replacing it with the following:

Listing: Securities may (a) be listed and admitted to trading on a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder ("**UK MiFIR**"), (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms.

E) Amendments to the section entitled "Information Incorporated by Reference"

The section entitled "*Information Incorporated by Reference*" on (i) pages 43 to 44 of the Base Prospectus 1A Securities Note, (ii) pages 62 to 65 of the Base Prospectus 2 Securities Note and (iii) page 39 of the Base Prospectus 16 Securities Note, in each case shall be amended by replacing the term "the Prospectus Regulation" on the fifth line of the paragraph immediately below the subsection heading "*Information incorporated by reference*" on page (i) 43 of the Base Prospectus 1A Securities Note, (ii) page 63 of the Base Prospectus 2 Securities Note and (iii) page 39 of the Base Prospectus 16 Securities Note, with the term "the UK Prospectus Regulation".

F) Amendments to the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 1A Securities Note

The section entitled "*Terms and Conditions of the Securities*" on pages 95 to 198 of the Base Prospectus 1A Securities Note shall be amended by:

(i) in respect of General Condition 5.4(d) (*Inflation-Linked Interest - Relevant defined terms*) on page 119 of the Base Prospectus 1A Securities Note, replacing the definition of "Inflation Index Level" and inserting a new definition of "Relevant Screen Page" as follows:

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- "**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.";

(ii) in respect of General Condition 5.9(c) (*Calculation of the Range Accrual Factor – Determination of Accrual Condition*) on page 146 of the Base Prospectus 1A Securities Note, replacing the definition of "Inflation Index Level" and inserting a new definition of "Relevant Screen Page" as follows:

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Range Accrual Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- "**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the

information vendor for the purpose of displaying comparable rates or inflation indices in succession thereto) or such other equivalent information vending service as is so specified.";

(iii) in respect of General Condition 7.2(c) (*Inflation-Linked Redemption – Relevant defined terms*) on page 160 of the Base Prospectus 1A Securities Note, replacing the definition of "Inflation Index Level" and inserting a new definition of "Relevant Screen Page" as follows:

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- "**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified."; and

(iv) in respect of General Condition 28.1 (*Definitions*) on pages 173 to 198 of the Base Prospectus 1A Securities Note, replacing the definitions of "Benchmarks Regulation" and "Relevant Screen Page" as follows:

""**Benchmarks Regulation**" means:

- (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "**EU Benchmarks Regulation**"); or
- (b) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Securities.

"**Relevant Screen Page**" has the meaning given to it in General Condition 5.4 (*Inflation-Linked Interest*), General Condition 5.8 (*Determination of a Floating Rate*), General Condition 5.9 (*Calculation of the Range Accrual Factor*) or General Condition 7.2 (*Inflation-Linked Redemption*) (as applicable)."

G) Amendments to the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 2 Securities Note

The section entitled "*Terms and Conditions of the Securities*" on pages 127 to 269 of the Base Prospectus 2 Securities Note shall be amended by:

(i) amending General Condition 6.2(d)(i) (*Floating Rate Determination*) on pages 144 to 146 of the Base Prospectus 2 Securities Note by:

(a) deleting the introductory paragraph of General Condition 6.2(d)(i)(A) on page 144 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"(A) If the Reference Rate is a floating rate other than EONIA, SONIA or SOFR, the relevant Floating Rate of interest will, subject as provided below, be either:";

- (b) deleting the reference to "SONIA" in the introductory paragraph of 6.2(d)(i)(C) on page 145 of the Base Prospectus 2 Securities Note and replacing it with "SONIA Compound with Lookback"; and
- (c) inserting the following new General Conditions 6.2(d)(i)(D) and 6.2(d)(i)(E) immediately after General Condition 6.2(d)(i)(C) on page 146 of the Base Prospectus 2 Securities Note as follows:

"(D) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Observation Period Shift', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the relevant Interest Calculation Period and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**d₀**" means in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d₀**, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the SOFR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the SOFR Observation Period;

"**n_i**" means in respect of any U.S. Government Securities Business Day "**i**" in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and including, such U.S. Government Securities Business Day "**i**" to but excluding the following U.S. Government Securities Business Day "**i+1**";

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Final Terms;

"**SOFR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period; and

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "**i**" falling in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the SOFR in respect of such U.S. Government Securities Business Day "**i**".

(E) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Lookback', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) which will be calculated by the Determination Agent

on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d₀**" means in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d₀**, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the relevant Interest Calculation Period;

"**n_i**" means in respect of any U.S. Government Securities Business Day "i", the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to but excluding the earlier of (a) the next U.S. Government Securities Business Day and (b) the last day of the relevant Interest Calculation Period on which the SOFR reference rate is SOFR_{i-pUSBD};

"**p**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a U.S. Government Securities Business Day "i" falling in such relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any U.S. Government Securities Business Day "i"; and

"**SOFR_{i-pUSBD}**" means, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Calculation Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".;

(ii) amending General Condition 6.2(d)(iv) (*Floating Rate Disruption*) on pages 146 to 148 of the Base Prospectus 2 Securities Note by:

(a) deleting the introductory paragraph of such General Condition 6.2(d)(iv) (*Floating Rate Disruption*) on pages 146 to 147 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, as applicable, and unless a Benchmark Transition Event (as defined below) has occurred, in which case General Condition 6.2(d)(v) (*Benchmark Transition Event*) shall apply, if:

- (1) on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) is not available, or (in the case of General Condition 6.2(d)(i)(A)(1) above) no such offered quotation appears on the Relevant Screen Page or (in the case of General Condition 6.2(d)(i)(A)(2) above) fewer than three such offered quotations appear on the Relevant Screen Page, in each case as of the Relevant Screen Time;
- (2) on any TARGET Business Day pursuant to General Condition 6.2(d)(i)(B) above EONIA_i is not available on the Relevant Screen Page;

- (3) on any London Business Day pursuant to General Condition 6.2(d)(i)(C) above SONIA_{i-pLBD} is not available on the Relevant Screen Page;
- (4) on any U.S. Government Securities Business Day pursuant to General Condition 6.2(d)(i)(D) above SOFR_i is not available on the Relevant Screen Page; or
- (5) on any U.S. Government Securities Business Day pursuant to General Condition 6.2(d)(i)(E) above SOFR_{i-pUSBD} is not available on the Relevant Screen Page

(such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall determine the Floating Rate of interest in respect of such Interest Determination Date (or EONIA_i, in respect of the relevant TARGET Business Day, or SONIA_{i-pLBD}, in respect of the relevant London Business Day, or SOFR_i or SOFR_{i-pUSBD} in respect of the relevant U.S. Government Securities Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA, SONIA or SOFR, as the case may be:";

- (b) deleting the reference to "Relevant Time" on the fifth line of General Condition 6.2(d)(iv)(B)(1) on page 147 of the Base Prospectus 2 Securities Note and replacing it with "Relevant Screen Time"; and
- (c) inserting the following new General Conditions 6.2(d)(iv)(E) and 6.2(d)(iv)(F) immediately after General Condition 6.2(d)(iv)(D) on page 148 of the Base Prospectus 2 Securities Note as follows:

"(E) If the Disrupted Reference Rate is SOFR_i:

- (1) SOFR_i in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Relevant Screen Page;
- (2) if the Determination Agent determines that it is unable to determine SOFR_i in accordance with sub-paragraph (A) immediately above after observing backwards for the number of Observation Shift Days from U.S. Government Securities Business Day "i", SOFR_i in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR_i in respect of such U.S. Government Securities Business Day "i".

(F) If the Disrupted Reference Rate is SOFR_{i-pUSBD}:

- (1) SOFR_{i-pUSBD} in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first U.S. Government Securities Business Day immediately following the relevant U.S. Government Securities Business Day "i – p" for which such SOFR was published on the Relevant Screen Page;
- (2) if the Determination Agent determines that it is unable to determine SOFR_{i-pUSBD} in accordance with sub-paragraph (A) immediately above after observing backwards for "p" consecutive U.S. Government Securities Business Days from U.S. Government Securities Business Day "i", SOFR_{i-pUSBD} in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR_{i-pUSBD} in respect of such U.S. Government Securities Business Day "i".";

(iii) amending General Condition 6.2(d)(v) (*Benchmark Transition Event*) on pages 148 to 151 of the Base Prospectus 2 Securities Note by:

(a) deleting such General Condition 6.2(d)(v) (*Benchmark Transition Event*) on pages 148 to 151 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"(v) **Benchmark Transition Event**

With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, if on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Screen Time in respect of any determination of the relevant Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) (such Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}), a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate of interest for the such Interest Determination Date in accordance with the following methodologies, as applicable:

(A) If a Pre-nominated Index has been specified in the Final Terms in respect of the relevant Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}), the relevant Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Adjustment applicable to the corresponding ISDA Fallback Rate if the Pre-nominated Index in respect of the Discontinued Reference Rate is such ISDA Fallback Rate).

(B) If a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is not EONIA_i, SONIA_{pLBD}, SOFR_i, SOFR_{i-pUSBD} or USD LIBOR:

(1) the Determination Agent shall select a substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor rate of interest with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which

the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Rate in respect of the Discontinued Reference Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

- (2) if the Determination Agent determines that no substitute or successor rate is available for the purpose of sub-paragraph (A) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation; or
 - (3) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (ii) immediately above are unavailable, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.
- (C) if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSD}:
- (1) the Determination Agent shall select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Rate in respect of the Discontinued Reference

Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

- (2) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (A) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.
- (D) Otherwise, if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is USD LIBOR:
- (1) the Benchmark Replacement will replace the then-current Discontinued Reference Rate for all purposes relating to the Securities in respect of such determination on the Interest Determination Date and all determinations on all subsequent dates under the Securities;
 - (2) in connection with the implementation of a Benchmark Replacement, the Issuer or the Determination Agent may make Benchmark Replacement Conforming Changes from time to time;
 - (3) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (1) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.";
- (b) inserting the following new General Conditions 6.2(d)(v)(E) and 6.2(d)(v)(F) immediately after General Condition 6.2(d)(v)(D) on page 151 of the Base Prospectus 2 Securities Note as follows:

"(E) Interim adjustments

For the avoidance of doubt, the Determination Agent shall not be obliged to take any action immediately upon the occurrence of a Benchmark Transition Event, but instead may continue to apply the Discontinued Reference Rate (if such rate remains available and its use under the relevant Securities is not legally prohibited) for an interim period and may substitute such rate and/or make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in this General Condition 6.2(d)(v) at such time as it determines appropriate.

(F) Administrator/Benchmark Event

If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion."; and

- (c) renumbering General Condition 6.2(d)(vii) (*Change in Reference Rate*) on page 151 of the Base Prospectus 2 Securities Note to "General Condition 6.2(d)(v)(G)" (and reordering it in the Base Prospectus 2 Securities Note accordingly) so that it immediately follows General Condition 6.2(d)(v)(F) (*Administrator/Benchmark Event*);
- (iv) amending General Condition 6.2(e) (*Relevant defined terms*) on pages 151 to 153 of the Base Prospectus 2 Securities Note by:
 - (a) deleting the definition for "Interest Determination Date" on page 152 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"Interest Determination Date" means any of the following, as applicable:

 - (i) with respect to an Interest Calculation Period and a Reference Rate other than EONIA, SONIA or SOFR, the date specified as such in the Final Terms or, if none is so specified:
 - (A) the first day of such Interest Calculation Period, if the relevant currency is sterling or Hong Kong dollar;
 - (B) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the relevant currency is euro; or
 - (C) in any other case, the date falling two London Business Days prior to the first day of such Interest Calculation Period;
 - (ii) with respect to an Interest Calculation Period and EONIA, unless specified otherwise in the Final Terms, the last TARGET Business Day of such Interest Calculation Period;
 - (iii) with respect to an Interest Calculation Period and SONIA Compound with Lookback, unless specified otherwise in the Final Terms, the last London Business Day of such Interest Calculation Period;
 - (iv) with respect to an Interest Calculation Period and SOFR Compound with Observation Period Shift, unless specified otherwise in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period; and
 - (v) with respect to an Interest Calculation Period and SOFR Compound with Lookback, unless specified otherwise in the Final Terms, the last U.S. Government Securities Business Day of such Interest Calculation Period."; and
 - (b) deleting the definition for "Reference Rate" on page 153 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"Reference Rate" means, in respect of any relevant period or day, any of the following as specified in the Final Terms: (a) a floating interest rate, (b) a swap rate, (c) EONIA, (d) SONIA or (e) SOFR. Where the Final Terms specifies 'CMS Rate Determination' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall be construed to include a CMS Reference Rate. If more than one Reference Rate is specified, 'Reference Rate' shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.";
- (v) deleting General Condition 16 (*Administrator/Benchmark Event*) on pages 223 to 224 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"16. Administrator/Benchmark Event

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

- (a) If the Administrator/Benchmark Event has occurred in respect of an Underlying Asset and a Pre-nominated Index has been specified in the Final Terms in respect of such Underlying Asset, the relevant Underlying Asset shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Underlying Asset with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology). If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine, in its discretion, not to undertake any or all of the actions described in this paragraph; or
 - (b) Otherwise than in the circumstances of (a) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities."; and
- (vi) amending General Condition 35.1 (*Definitions*) on pages 237 to 269 of the Base Prospectus 2 Securities Note by:
- (a) deleting limb (d) in the definition for "Administrator/Benchmark Event" on page 239 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:
 - "(d) a "**Modification Event**", being any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur.";
 - (b) deleting the definition for "Benchmarks Regulation" on pages 241 to 242 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:
 - ""**Benchmarks Regulation**" means:
 - (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "**EU Benchmarks Regulation**"); or
 - (b) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance

implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Securities.";

- (c) deleting the definition for "Benchmark Replacement Date" on page 243 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Discontinued Reference Rate:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein, even though the Reference Rate continues to be provided on such date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Screen Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Screen Time for such determination.";

- (d) deleting the definition for "Benchmark Transition Event" on page 243 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Reference Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.";

- (e) deleting the definition for "Federal Reserve Bank of New York's Website" on page 252 of the Base Prospectus 2 Securities Note in its entirety;

- (f) deleting the definition for "ISDA Fallback Adjustment" on page 258 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to a Discontinued Reference Rate for the applicable tenor.";

- (g) deleting the definition for "ISDA Fallback Rate" on page 258 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to a Discontinued Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.";

- (h) deleting the definition for "SOFR" on page 266 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"SOFR" means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Screen Time.";
and

- (i) inserting the following new definition in the relevant alphabetical order on page 269 of the Base Prospectus 2 Securities Note as follows:

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities."

H) Amendments to the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 16 Securities Note

The section entitled "*Terms and Conditions of the Securities*" on pages 76 to 99 of the Base Prospectus 16 Securities Note shall be amended by deleting the definition of "Benchmarks Regulation" under General Condition 22.1 (*Definitions*) on page 92 in its entirety and replacing it with the following:

"Benchmarks Regulation" means:

- (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "**EU Benchmarks Regulation**"); or
- (b) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Securities."

D) Amendments to the section entitled "Form of Final Terms"

The section entitled "*Form of Final Terms*" on (i) pages 199 to 264 of the Base Prospectus 1A Securities Note, (ii) pages 270 to 291 of the Base Prospectus 2 Securities Note and (iii) pages 100 to 122 of the Base Prospectus 16 Securities Note, in each case, shall be amended by:

- (i) deleting the legend entitled "*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*" on (a) page 199 of the Base Prospectus 1A Securities Note; (b) page 270 of the Base Prospectus 2 Securities Note and (c) page 100 of the Base Prospectus 16 Securities Note, in each case in its entirety and replacing it with two new legends as follows:

"[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.";

- (ii) deleting the first opening paragraph immediately under the securities heading on:
- (a) page 199 of the Base Prospectus 1A Securities Note in its entirety and replacing it with the following:

"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")] and is prepared in connection with the Global Structured Securities Programme established by Barclays

Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 1A which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [2 March 2020] [●] [as supplemented on 29 April 2020 and 5 August 2020 [,][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1A dated 9 December 2020 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.";

- (b) page 270 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [2 March 2020] [●] [as supplemented on 29 April 2020 and 5 August 2020 [,][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 26 August 2020 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.";

- (c) page 100 of the Base Prospectus 16 Securities Note in its entirety and replacing it with the following:

"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 16 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [2 March 2020] [●] [as supplemented on 29 April 2020 and 5 August 2020 [,][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 16 dated 30 June 2020 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms."

- (iii) deleting the reference to "Relevant Time" in line item 12(c)(v) under item 12(c) (*CMS Rate Determination*) of PART A (*CONTRACTUAL TERMS*) on page 274 of the Base Prospectus 2 Securities Note and replacing it with "Relevant Screen Time";

- (iv) deleting item 12(d) (*Floating Rate Determination*;) of PART A (*CONTRACTUAL TERMS*) on page 274 of the Base Prospectus 2 Securities Note in its entirety and replacing it with the following:

"(ii) Floating Rate Determination:	[Applicable] [Not Applicable]
[- Reference Rate:	[●] [LIBOR] [EURIBOR] [EONIA] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]]
[- Designated Maturity:	[●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation:	[Applicable] [Not Applicable]
- Arithmetic Mean:	[Applicable] [Not Applicable]
[- Interest Determination Date:	[●] [Not Applicable]]
- Relevant Screen Page:	[Refinitiv Screen LIBOR01 Page] [Refinitiv Screen EURIBOR01 Page] [●]
- Relevant Screen Time:	[●] [a.m.]/[p.m.] [●] time]
- Relevant Interbank Market:	[●]
[- ["p"] [Observation Shift Days]:	[●]
- Lookback/suspension period of Compound SOFR:	[[●] days] [Not Applicable]
- Pre-nominated Index:	[●] [As defined in General Condition 35.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Linear Interpolation:	[Applicable] [Not Applicable]"; and

- (v) deleting the item headed "*Prohibition of Sales to EEA and UK Retail Investors*" in PART A (*CONTRACTUAL TERMS*) on (a) page 258 of the Base Prospectus 1A Securities Note (item 43), (b) page 283 of the Base Prospectus 2 Securities Note (item 31) and (c) page 104 of the Base Prospectus 16 Securities Note (item 12), in each case in its entirety and replacing it with the following:

"(i) Prohibition of Sales to UK Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable]
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(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]

(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)”;

- (vi) deleting the item headed "*Relevant Benchmark[s]*" in PART A (*CONTRACTUAL TERMS*) on (a) page 259 of the Base Prospectus 1A Securities Note (item 53), (b) page 284 of the Base Prospectus 2 Securities Note (item 40) and (c) page 104 of the Base Prospectus 16 Securities Note (item 20), in each case in its entirety and replacing it with the following:

Relevant Benchmark[s]:

[Amounts payable under the Securities may be calculated by reference to *[specify benchmark]*, which is provided by *[administrator legal name]* (the "**Administrator**"). As at the date of this Final Terms, the Administrator *[appears]**[does not appear]* on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").]

(Additional explanatory language where the statement is negative:) [As far as the Issuer is aware, *[[administrator legal name]*, as administrator of *[specify benchmark]* *(repeat as necessary)* *[is/are]* not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.] *OR* [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that *[insert names(s) of administrator(s)]* *[is/are]* not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]

[Not Applicable]”;

- (vii) inserting the following new item immediately after item 4 (*REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*) in PART B (*OTHER INFORMATION*) on page 285 of the Base Prospectus 2 Securities Note as follows:

"[5.] **[HISTORIC INTEREST RATES]**

[Details of historic *[LIBOR/EURIBOR/EONIA/SONIA/SOFR]* rates can be obtained from *[Bloomberg Screen [●]]* *[Refinitiv Screen [●]]* *[Page [●]]*”.

- (viii) deleting the items headed "*Public Offer*" and "*Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "Authorised Offeror(s)")*" in PART B (*OTHER INFORMATION*) on (a) page 262 of the Base Prospectus 1A Securities Note (items 9.1(a) and 9.1(b)), (b) page 287 of the Base Prospectus 2 Securities Note (items 7(a) and 7(b)) and (c) page 108 of the Base Prospectus 16 Securities Note (items 7.1(a) and 7.1(b)), in each case in its entirety and replacing it with the following:

- "(a) Public Offer: [Not Applicable]/[An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to section 86 of the FSMA) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below]
- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**"):
- Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** (the "**Initial Authorised Offeror(s)**") [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://home.barclays/investor-relations/structured-securities-final-terms>)]; and
- (ii) **General consent:** [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under the FSMA), and (B) accepts such offer by publishing on its website the Acceptance Statement]"; and

- (ix) deleting the item 33 (*Relevant Benchmark[s]*) in PART A (*CONTRACTUAL TERMS*) of the Annex to the Form of Final Terms (*Form of Preference Share Confirmation*) on page 120 of the Base Prospectus 16 Securities Note in its entirety and replacing it with the following:

- Relevant Benchmark[s]: [Amounts payable under the Preference Share may be calculated by reference to [specify benchmark], which is provided by [administrator legal name] (the "**Administrator**"). As at the date of this Preference Share Confirmation, the Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").]

(Additional explanatory language where the statement is negative:) [As far as the Issuer is aware, [[administrator legal name], as administrator of [specify benchmark] (repeat as

necessary) [is/are] not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.] OR [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [insert names(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]

[Not Applicable]".

J) Amendments to the section entitled "Terms and Conditions of the Preference Shares" of the Base Prospectus 16 Securities Note

The section entitled "*Terms and Conditions of the Preference Shares*" on pages 128 to 213 of the Base Prospectus 16 Securities Note shall be amended by deleting the definition of "Benchmarks Regulation" under Preference Share General Condition 31.1 (*Definitions*) on page 195 in its entirety and replacing it with the following:

""**Benchmarks Regulation**" means:

- (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "**EU Benchmarks Regulation**"); or
- (b) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Preference Shares."

K) Amendments to the section entitled "Taxation"

The section entitled "*Taxation*" on (i) pages 263 to 273 of the Base Prospectus 1A Securities Note, (ii) pages 295 to 302 of the Base Prospectus 2 Securities Note and (iii) pages 214 to 220 of the Base Prospectus 16 Securities Note, in each case, shall be amended by deleting bullet point (ii) in the first paragraph of sub-sub-sub-section 2.2(a) (*United Kingdom taxation - United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT") – Issue*) on page 492 in its entirety and replacing it with the following:

- "(ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (as amended)); and"

L) Amendments to the section entitled "Purchase and Sale"

The section entitled "*Purchase and Sale*" on (i) pages 274 to 282 of the Base Prospectus 1A Securities Note, (ii) pages 303 to 307 of the Base Prospectus 2 Securities Note and (iii) pages 221 to 225 of the Base Prospectus 16 Securities Note, in each case, shall be amended by:

- (i) deleting the selling restrictions headed "*Public offer selling restrictions under the Prospectus Regulation*" on (i) pages 277 to 278 of the Base Prospectus 1A Securities Note, (ii) pages 303 to 304 of the Base Prospectus 2 Securities Note and (iii) pages 221 to 222 of the Base Prospectus 16 Securities Note, in each case in their entirety and replacing them with the following:

"Public offer selling restrictions under the EU Prospectus Regulation

Prohibition of sales to EEA Retail Investors: Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (b) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (c) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be

offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended."; and

- (ii) deleting the selling restrictions headed "*United Kingdom*" on (i) page 280 of the Base Prospectus 1A Securities Note, (ii) page 304 of the Base Prospectus 2 Securities Note and (iii) page 222 of the Base Prospectus 16 Securities Note in their entirety and replacing it with the following:

"United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom."

M) Amendments to the section entitled "Important Legal Information"

The section entitled "*Important Legal Information*" on (i) pages 283 to 289 of the Base Prospectus 1A Securities Note (ii) pages 308 to 318 of the Base Prospectus 2 Securities Note and (iii) pages 226 to 228 of the Base Prospectus 16 Securities Note, in each case, shall be amended by:

- (i) deleting the subsection entitled "*Public Offers and Consent*" on (a) pages 283 to 284 of the Base Prospectus 1A Securities Note (b) pages 308 to 309 of the Base Prospectus 2 Securities Note and (c) pages 226 to 227 of the Base Prospectus 16 Securities Note, in each case in its entirety and replacing it with the following:

"Public Offers for the purposes of the FSMA

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the FSMA. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus for the purposes of the FSMA*' below.

Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of

the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of the Base Prospectus for the purposes of the FSMA

In connection with a Public Offer of Securities in the United Kingdom during the Offer Period as described in the Final Terms, the Issuer consents or (in the case of (b) (*General Consent*)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror), by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
 - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (ii) is expressly named as an Authorised Offeror on the Issuer's website: (<https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>) (in which case, its name and address will be published on the Issuer's website); and
- (b) **General Consent:** if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
 - (i) is authorised to make such offers under the FSMA; and
 - (ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by Barclays Bank PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the United Kingdom during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under the FSMA to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."*

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

- (a) **Public Offer Jurisdiction(s):** the Public Offer is only made in the United Kingdom, as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");
- (b) **Offer Period:** the Public Offer is only made during the offer **period** specified in the Final Terms (the "**Offer Period**"); and

- (c) **Other:** each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: (<https://www.home.barclays/investor-relations/structured-securities-final-terms>). Any new information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published and can be found at: (<https://www.home.barclays/investor-relations/structured-securities-final-terms>).

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (b) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement."; and

- (ii) in respect of each italicised legend under the sub-sub-section entitled "*Fungible issuances*" on (a) pages 284 to 289 of the Base Prospectus 1A Securities Note (b) pages 309 to 318 of the Base Prospectus 2 Securities Note and (c) pages 227 to 228 of the Base Prospectus 16 Securities Note:
- (a) replacing the expression "for the purposes of Article 8 of the Prospectus Regulation" with the expression "for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]" ; and
- (b) replacing the expression "for the purposes of Article 8(6) of the Prospectus Regulation" with the expression "for the purposes of Article 8(6) of the UK Prospectus Regulation".

N) Amendments to the section entitled "General Information"

The section entitled "General Information" on (i) pages 290 to 293 of the Base Prospectus 1A Securities Note, (ii) pages 319 to 323 of the Base Prospectus 2 Securities Note and (iii) pages 229 to 233 of the Base Prospectus 16 Securities Note, in each case, shall be amended by:

- (i) deleting the subsection entitled "*Base Prospectus and supplements*" on (a) page 290 of the Base Prospectus 1A Securities Note, (b) page 319 of the Base Prospectus 2 Securities Note and (c) page 229 of the Base Prospectus 16 Securities Note in its entirety and replacing it with the following:

"Base Prospectus and supplements

The Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the United Kingdom, or for the listing and for any admission

to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the UK Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to the Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the London Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the UK Prospectus Regulation."; and

- (ii) inserting the following new subsection at the end of the section as follows:

"Recent developments

Mary Anne Citrino ceased to be a Non-Executive Director of the Issuer since 1 October 2020. Further, the principal outside activities of Tushar Morzaria, Michael Ashley and Mohamed A. El-Erian are updated as follows:

<i>Name</i>	<i>Function(s) within the Issuer</i>	<i>Principal outside activities</i>
Tushar Morzaria	Executive Director	Barclays PLC (Executive Director and Group Finance Director); 100 Group Main Committee (Member); Sterling Risk Free References Rates Working Group (Chair); BP p.l.c. (Non-Executive Director)
Michael Ashley	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Limited (Non-Executive Director); International Ethics Standards Board for Accountants (Member); ICAEW Ethics Standards Committee (Member); Charity Commission (Member); Cabinet Office Board (Member)
Mohamed A. El-Erian	Non-Executive Director	Barclays PLC (Non-Executive Director); Under Armour Inc. (Lead Independent Director); Allianz SE (Chief Economic Advisor); Gramercy Funds Management (Senior Advisor); Investcorp Bank BSC (Senior Advisor); Queens' College, Cambridge University (President)

The details of the other Directors of the Issuer remain unchanged."

To the extent that there is any inconsistency between (a) any statement in this Supplement (in relation to any Base Prospectus) and (b) any other statement in, or incorporated by reference in any Base Prospectus, the statements in (a) above shall prevail.

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for securities pursuant to any Base Prospectus 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 19 February 2021.



The date of this Supplement is 17 February 2021

SCHEDULE

LIST OF BASE PROSPECTUSES

1. GSSP Base Prospectus 1A Securities Note dated 9 December 2020 ("**Base Prospectus 1A Securities Note**");
2. GSSP Base Prospectus 2 Securities Note dated 26 August 2020 ("**Base Prospectus 2 Securities Note**"); and
3. GSSP Base Prospectus 16 Securities Note dated 30 June 2020 ("**Base Prospectus 16 Securities Note**").