

11 March 2020

PROSPECTUS SUPPLEMENT

COMBINED SUPPLEMENT 3/2019



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

Pursuant to the Global Structured Securities Programme

This prospectus supplement dated 11 March 2020 (the "**Prospectus Supplement**") is supplemental to, and must be read in conjunction with, each of the base prospectuses listed in the Schedule hereto (each as supplemented by Combined Supplement 1/2019 dated 3 September 2019 and Combined Supplement 2/2019 dated 24 October 2019) (each, as so supplemented, a "**Base Prospectus**" and together, the "**Base Prospectuses**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") in respect of its Global Structured Securities Programme (the "**Programme**"). This Prospectus Supplement constitutes a base prospectus supplement in respect of each Base Prospectus for the purposes of Directive 2003/71/EC (and amendments thereto) and Section 87G of the UK Financial Services and Markets Act 2000 ("**FSMA**").

Terms defined in the Base Prospectuses shall, unless the context otherwise requires, have the same meanings when used in this Prospectus Supplement.

The purpose of this Prospectus Supplement is to:

- (i) update certain information set out in each of the "Summary", "Risk Factors", "Information Incorporated by Reference", "Important Legal Information" and "General Information" sections following the release of the 2019 Form 20-F and the 2020 Registration Document (each as defined in the section "Information Incorporated by Reference" below); and
- (ii) update certain information in relation to the credit rating agencies in the "Summary" and "Important Legal Information" sections.

A) SUMMARY

The section entitled "Summary" on (i) pages 10 to 41 of Base Prospectus 1A, (ii) pages 11 to 40 of Base Prospectus 2, (iii) pages 10 to 25 of Base Prospectus 5 and (iv) pages 10 to 35 of Base Prospectus 16 shall be updated by:

- (i) in respect of Base Prospectus 1A only, deleting the information currently appearing in Element B.4b in its entirety and replacing it with the following:

"B.4b	Known trends affecting the Issuer and industries in which the Issuer operates	Not Applicable."
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- (ii) in respect of each Base Prospectus, deleting the information currently appearing in Element B.12 in its entirety and replacing it with the following:

"B.12	Selected key financial information; no material adverse change and significant change statements	<p>Based on the Bank Group's audited financial information for the year ended 31 December 2019, the Bank Group had total assets of £876,672m (2018: £877,700m), total net loans and advances at amortised cost of £141,636m (2018: £136,959m), total deposits of £213,881m (2018: £199,337m), and total equity of £50,615m (2018: £47,711m) (including non-controlling interests of £0 (2018: £2m)). The profit before tax of the Bank Group for the year ended 31 December 2019 was £3,112m (2018: £1,286m) after credit impairment charges and other provisions of £1,202m (2018: £643m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2019.</p> <p>Not applicable: There has been no significant change in the financial or trading position of the Bank Group since 31 December 2019.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2019."</p>
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- (iii) in respect of each Base Prospectus, deleting the information currently appearing in Element B.15 and replacing it with the following:

"B.15	Description of the Issuer's principal activities	<p>The Issuer's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients. The businesses of Barclays PLC and its subsidiaries (collectively, the "Group") include consumer banking and payments operations around the world, as well as a top-tier, full service, global consumer and investment bank."</p>
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- (iv) in respect of Base Prospectus 1A only, deleting the information currently appearing in Element B.17 in its entirety and replacing it with the following:

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The short term unsecured obligations of the Issuer are rated A-1 by S&P Global Ratings Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long term unsecured unsubordinated obligations of the Issuer are rated A by S&P Global Ratings Europe Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited. A specific issue of Securities may be rated or unrated.</p> <p>Ratings: This issue of Securities will [not be</p>
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		rated][be rated as [●] by [Fitch Ratings Limited] [Moody's Investors Service Ltd.] [S&P Global Ratings Europe Limited]]."
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- (v) in respect of each Base Prospectus, deleting the information currently appearing in Element D.2 in its entirety and replacing it with the following:

"D.2	Key information on the key risks that are specific to the Issuer	<p>Business conditions, general economy and geopolitical issues</p> <p>The Bank Group's operations are subject to potentially unfavourable global and local economic and market conditions, as well as geopolitical developments, which may have a material effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>A deterioration in global or local economic and market conditions may lead to (among other things): (i) deteriorating business, consumer or investor confidence and lower levels of fixed asset investment and productivity growth, which in turn may lead to lower client activity, including lower demand for borrowing from creditworthy customers; (ii) higher default rates, delinquencies, write-offs and impairment charges as borrowers struggle with the burden of additional debt; (iii) subdued asset prices and payment patterns, including the value of any collateral held by the Bank Group; (iv) mark-to-market losses in trading portfolios resulting from changes in factors such as credit ratings, share prices and solvency of counterparties; and (v) revisions to calculated expected credit losses leading to increases in impairment allowances. In addition, the Bank Group's ability to borrow from other financial institutions or raise funding from external investors may be affected by deteriorating economic conditions and market disruption.</p> <p>Process of UK withdrawal from the European Union</p> <p>The manner in which the UK withdraws from the EU will likely have a marked impact on general economic conditions in the UK and the EU. The UK's future relationship with the EU and its trading relationships with the rest of the world could take a number of years to resolve. This may lead to a prolonged period of uncertainty, unstable economic conditions and market volatility, including fluctuations in interest rates and foreign exchange rates.</p> <p>Whilst the exact impact of the UK's withdrawal from the EU is unknown, the Bank Group continues to monitor the risks that may have a more immediate impact for its business, including, but not limited to:</p>
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		<p>(i) market volatility, (ii) credit spreads widening, (iii) credit rating agency downgrades, (iv) a UK recession, (v) impact on the ability to attract and retain qualified and skilled employees, (v) a disorderly exit from the EU, (vi) changes to current EU 'Passporting' rights, (vii) uncertainty and change to the legal framework within which the Bank Group operates and (viii) reduced access to financial markets infrastructures.</p> <p>It is difficult to predict the impact of the UK's withdrawal from the EU on the Bank Group. The resulting implications (such as those mentioned above) could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>The impact of interest rate changes on the Bank Group's profitability</p> <p>Any changes to interest rates are significant for the Bank Group, especially given the uncertainty as to the direction of interest rates and the pace at which interest rates may change particularly in the Bank Group's main markets of the UK and the US. A continued period of low interest rates and flat yield curves, including any further cuts, may affect and continue to put pressure on the Bank Group's net interest margins (the difference between its lending income and borrowing costs) and could adversely affect the profitability and prospects of the Bank Group.</p> <p>Changes in interest rates could have an adverse impact on the value of the securities held in the Bank Group's liquid asset portfolio. Consequently, this could create more volatility than expected through the Bank Group's fair value through other comprehensive income reserves.</p> <p>The competitive environments of the banking and financial services industry</p> <p>The Bank Group's businesses are conducted in competitive environments (in particular, in the UK and US), with increased competition scrutiny, and the Bank Group's financial performance depends upon the Bank Group's ability to respond effectively to competitive pressures whether due to competitor behaviour, new entrants to the market, consumer demand, technological changes or otherwise.</p> <p>This competitive environment, and the Bank Group's response to it, may have a material adverse effect on the Bank Group's ability to maintain existing or capture additional market share, business, results of operations, financial condition and prospects.</p>
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		<p>Regulatory change agenda and impact on business model</p> <p>The Bank Group remains subject to ongoing significant levels of regulatory change and scrutiny in many of the countries in which it operates (including, in particular, the UK and the US). A more intensive regulatory approach and enhanced requirements together with the potential lack of international regulatory co-ordination as enhanced supervisory standards are developed and implemented may adversely affect the Bank Group's business, capital and risk management strategies and/or may result in the Bank Group deciding to modify its legal entity, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.</p> <p>There are several significant pieces of legislation and areas of focus which will require significant management attention, cost and resource, including: (i) changes in minimum requirements for own funds and eligible liabilities, (ii) introduction of regulations which require the reporting and clearing of standardised over the counter ("OTC") derivatives and the mandatory margining of non-cleared OTC derivatives, (iii) changes to the regulatory framework applicable to the Bank Group could entail significant costs and have a significant impact on certain markets in which the Bank Group operates and (iv) supervisory stress testing exercises in a number of jurisdictions. Failure to meet the requirements of regulatory stress tests, or the failure by regulators to approve the stress test results and capital plans of the Group, could result in the Group or certain of its members including the Issuer being required to enhance their capital position, limit capital distributions or position additional capital in specific subsidiaries.</p> <p>The impact of climate change on the Bank Group's business</p> <p>The risks associated with climate change are subject to rapidly increasing societal, regulatory and political focus, both in the UK and internationally. Embedding climate risk into the Bank Group's risk framework in line with regulatory expectations, and adapting the Bank Group's operations and business strategy to address both the financial risks resulting from: (i) the physical risk of climate change; and (ii) the risk from the transition to a low carbon economy, could have a significant impact on the Bank Group's business.</p> <p>The impacts of physical and transition climate risks can lead to second order connected risks, which</p>
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		<p>have the potential to affect the Bank Group's retail and wholesale portfolios. The impacts of climate change may increase losses for those sectors sensitive to the effects of physical and transition risks.</p> <p>If the Bank Group does not adequately embed risks associated with climate change into its risk framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations on a timely basis, it may have a material and adverse impact on the Bank Group's level of business growth, competitiveness, profitability, capital requirements, cost of funding, and financial condition.</p> <p>Impact of benchmark interest rate reforms on the Bank Group</p> <p>Global regulators and central banks have been driving international efforts to reform key benchmark interest rates and indices, such as the London Interbank Offered Rate ("LIBOR"), which are used to determine the amounts payable under a wide range of transactions and make them more reliable and robust. This has resulted in significant changes to the methodology and operation of certain benchmarks and indices, the adoption of alternative "risk-free" reference rates and the proposed discontinuation of certain reference rates (including LIBOR), with further changes anticipated.</p> <p>Uncertainty as to the nature of such potential changes, the availability and/or suitability of alternative "risk-free" reference rates and other reforms may adversely affect a broad range of transactions (including any securities, loans and derivatives which use LIBOR to determine the amount of interest payable that are included in the Bank Group's financial assets and liabilities) that use these reference rates and indices and introduce a number of risks for the Bank Group, including, but not limited to: (i) conduct risk, (ii) financial risks, (iii) pricing risk, (iv) operational risk and (v) accounting risk. The occurrence of any such risks may have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Credit risk</p> <p>Credit risk is the risk of loss to the Bank Group from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Bank Group, including the whole and timely payment</p>
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		<p>of principal, interest, collateral and other receivables.</p> <p>The Bank Group is subject to risks arising from changes in credit quality and recovery rates of loans and advances due from borrowers and counterparties in any specific portfolio. Any deterioration in credit quality could lead to lower recoverability and higher impairment in a specific sector. The following are areas of uncertainties to the Bank Group's portfolio which could have a material impact on performance: (i) UK retailers, hospitality and leisure, (ii) consumer affordability, (iii) UK real estate market, (iv) leverage finance underwriting and (v) Italian mortgage portfolio.</p> <p>The Bank Group also has large individual exposures to single name counterparties, both in its lending activities and in its financial services and trading activities.</p> <p>The default of such counterparties could have a significant impact on the carrying value of these assets. In addition, where such counterparty risk has been mitigated by taking collateral, credit risk may remain high if the collateral held cannot be realised, or has to be liquidated at prices which are insufficient to recover the full amount of the loan or derivative exposure. Any such defaults could have a material adverse effect on the Bank Group's results due to, for example, increased credit losses and higher impairment charges.</p> <p>Market risk</p> <p>Market risk is the risk of loss arising from potential adverse change in the value of the Bank Group's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.</p> <p>A broadening in trade tensions between the US and its major trading partners, slowing global growth and political concerns in the US and Europe (including Brexit) are some of the factors that could heighten market risks for the Bank Group's portfolios. In addition, the Bank Group's trading business is generally exposed to a prolonged period of elevated asset price volatility, particularly if it negatively affects the depth of marketplace liquidity. Such a scenario could impact the Bank Group's ability to execute client trades and may also result in lower client flow-driven income and/or market-based losses on its existing portfolio of market risks. These can include having to absorb higher hedging costs from rebalancing risks that need to be managed dynamically as market levels and their associated</p>
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		<p>volatilities change.</p> <p>It is difficult to predict changes in market conditions, and such changes could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Treasury and capital risk</p> <p>There are three primary types of treasury and capital risk faced by the Bank Group:</p> <ol style="list-style-type: none"> (1) <u>Liquidity risk</u> – which is the risk that the Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets. This could cause the Bank Group to fail to meet regulatory liquidity standards or be unable to support day-to-day banking activities; (2) <u>Capital risk</u> – which is the risk that the Bank Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments or stressed conditions (both actual and as defined for internal planning or regulatory stress testing purposes). This includes the risk from the Bank Group's pension plans; and (3) <u>Interest rate risk in the banking book</u> – which is the risk that the Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. <p>The occurrence of any such treasury and capital risks could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Operational risk</p> <p>Operational risk is the risk of loss to the Bank Group from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Examples include: (i) operational resilience, (ii) cyber threats, (iii) new and emergent technology, (iv) external fraud, (v) data management and information protection, (vi) algorithmic trading, (vii) processing error, (viii) supplier exposure, (ix) critical accounting estimates and judgements, (x) tax risk and (xi) ability to hire and retain appropriately qualified employees.</p> <p>The occurrence of any such operational risks could</p>
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		<p>disadvantage the Bank Group's customers, clients or counterparties and could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Model risk</p> <p>Model risk is the risk of potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. The Bank Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing, assessing capital adequacy, supporting new business acceptance and risk and reward evaluation, managing client assets, and meeting reporting requirements. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and so they may be subject to errors affecting the accuracy of their outputs. Model errors or misuse may result in (among other things) the Bank Group making inappropriate business decisions and/or inaccuracies or errors being identified in the Bank Group's risk management and regulatory reporting processes. This could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage, all of which could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Conduct risk</p> <p>Conduct risk is the risk of detriment to customers, clients, market integrity, effective competition or the Bank Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. This risk could manifest itself in a variety of ways: (i) employee misconduct, (ii) product governance and life cycle, (iii) financial crime, (iv) data protection and privacy and (v) regulatory focus on culture and accountability.</p> <p>The occurrence of any such conduct risks could disadvantage the Bank Group's customers, clients or counterparties and could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Reputation risk</p> <p>Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Bank Group's integrity and</p>
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		<p>competence.</p> <p>Any material lapse in standards of integrity, compliance, customer service or operating efficiency may represent a potential reputation risk. A risk arising in one business area can have an adverse effect upon the Bank Group's overall reputation and any one transaction, investment or event (in the perception of key stakeholders) can reduce trust in the Bank Group's integrity and competence.</p> <p>Reputation risk could also arise from negative public opinion about the actual, or perceived, manner in which the Bank Group conducts its business activities, or the Bank Group's financial performance, as well as actual or perceived practices in banking and the financial services industry generally. Negative public opinion may adversely affect the Bank Group's ability to retain and attract customers, in particular, corporate and retail depositors, and to retain and motivate staff, and could have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Reputation risk has the potential to arise from operational issues or conduct matters which cause detriment to customers, clients, market integrity, effective competition or the Bank Group.</p> <p>Legal risk and legal, competition and regulatory matters</p> <p>The Bank Group conducts activities in a highly regulated market which exposes it to legal risk arising from (i) the multitude of laws and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions, and are often unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Bank Group's businesses and business practices. In each case, this exposes the Bank Group to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Bank Group to meet their respective legal obligations, including legal or contractual requirements.</p> <p>A breach of applicable legislation and/or regulations by the Bank Group or its employees could result in criminal prosecution, regulatory censure, potentially significant fines and other sanctions in the jurisdictions in which the Bank Group operates. Where clients, customers or other third parties are harmed by the Bank Group's conduct, this may also give rise to civil legal proceedings, including class actions. Other legal disputes may also arise between the Bank Group and third parties relating to matters such as breaches or enforcement of legal rights or</p>
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		<p>obligations arising under contracts, statutes or common law. Adverse findings in any such matters may result in the Bank Group being liable to third parties or may result in the Bank Group's rights not being enforced as intended.</p> <p>The outcome of legal, competition and regulatory matters, both those to which the Bank Group is currently exposed and any others which may arise in the future, is difficult to predict. In connection with such matters, the Bank Group may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Bank Group to a number of adverse outcomes. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters will not have a material adverse effect on the Bank Group's business, results of operations, financial condition and prospects.</p> <p>Resolution actions (including bail-in actions) in the event the Issuer is failing or likely to fail could materially adversely affect the value of the Securities</p> <p>Under the UK Banking Act, the Bank of England, the HM Treasury and a number of other UK authorities have substantial powers to take a range of resolution actions to rescue a financial institution (such as the Issuer), where it considers the relevant institution to be failing or likely to fail. In such case, the relevant UK resolution authority could exercise such powers to (a) transfer all or part of the institution's business to a third party and/or to a "bridge bank" and/or to a vehicle created by the resolution authority, (b) take the institution into temporary public ownership, (c) provided the relevant conditions are met, exercise the 'bail-in tool' or (d) require some combination thereof. Exercise of the 'bail-in tool' in respect of the Issuer and the Securities would be expected to be made without the consent of the holders of the Securities, and could result in the cancellation of all, or some, of the principal amount of the Securities and/or the conversion of the Securities into shares or other obligations of the Issuer or another person, or any other modification to the terms of the Securities. The exercise of resolution powers in respect of the Issuer and the Securities (in particular, the 'bail-in tool') could materially adversely affect the rights of the holders of the Securities, the value of the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities, and holders of the Securities could lose some or all of their investment."</p>
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B) RISK FACTORS

The section entitled "Risk Factors" on (i) pages 42 to 74 of Base Prospectus 1A, (ii) pages 42 to 80 of Base Prospectus 2, (iii) pages 26 to 58 of Base Prospectus 5 and (iv) pages 36 to 68 of Base Prospectus 16 shall be updated by:

- (i) deleting the third paragraph of Risk Factor 1 (*Risks associated with the Issuer's ability to fulfil its obligations under the Securities and status of the Securities*) on (i) page 43 of Base Prospectus 1A, (ii) page 43 of Base Prospectus 2, (iii) page 27 of Base Prospectus 5 and (iv) page 37 of Base Prospectus 16 in its entirety and replacing it with the following:

"These risks are described in the section 'Risk Factors' on pages 1 to 16 of the 2020 Registration Document incorporated by reference into this document – see '*Information Incorporated by Reference*'."

- (ii) deleting the information appearing in Risk Factor 3 (*Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities*) on (i) pages 43 to 46 of Base Prospectus 1A, (ii) pages 44 to 46 of Base Prospectus 2, (iii) pages 28 to 30 of Base Prospectus 5 and (iv) pages 38 to 40 of Base Prospectus 16 in its entirety and replacing it with the following:

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

The Issuer and the Bank Group are subject to substantial resolution powers

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

"**UK Bail-in Power**" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Bank Group (as the same has been or may be amended from time to time) pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person.

As holders of the Securities, you should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool. Any such exercise of the bail-in tool in respect of the Issuer and/or the Securities may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of the Securities into shares or other Securities or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Securities.

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

Resolution powers triggered prior to insolvency may not be anticipated and you may have only limited rights to challenge them

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

Although the Banking Act provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority's guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the Resolution Authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Bank Group and in deciding whether to exercise a resolution power.

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

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

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

As part of the reforms required by the Bank Recovery and Resolution Directive, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference. Firstly, for deposits that are insured under the UK Financial Services Compensation Scheme ("**insured deposits**") to rank with existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for all other deposits of individuals and micro, small and medium

sized enterprises held in EEA or non-EEA branches of an EEA bank ("**other preferred deposits**"), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims.

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

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

C) INFORMATION INCORPORATED BY REFERENCE

The section entitled "Information Incorporated by Reference" on (i) pages 76 to 77 of Base Prospectus 1A, (ii) pages 81 to 82 of Base Prospectus 2, (iii) pages 59 to 60 of Base Prospectus 5 and (iii) page 69 of Base Prospectus 16 shall be updated by:

- (i) adding the following documents (the "**Documents**", each a "**Document**") to the list of source documents in paragraph 1 (*Source documents*):
 - (1) the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 14 February 2020 in respect of the years ended 31 December 2019 and 31 December 2018 (the "**2019 Form 20-F**"); and
 - (2) the Registration Document dated 2 March 2020 (the "**2020 Registration Document**") and approved by the FCA in its capacity as competent authority in the United Kingdom.
- (ii) deleting each of the "Registration Document", the "2017 Issuer Annual Report", the "2018 Issuer Annual Report" and the "2019 Interim Results Announcement" (which was added via the Combined Supplement 1/2019 dated 3 September 2019) from the list of source documents in paragraph 1 (*Source documents*);
- (iii) adding the following page references to the cross-reference list in paragraph 2 (*Information incorporated by reference*):

From the 2019 Form 20-F

Whole document (excluding the section entitled "Exhibit Index" on page 255)

From the 2020 Registration Document

Definitions and Interpretation	Page iv
Risk Factors	Pages 1 to 16
The Issuer, the Barclays Bank Group and the Group	Pages 19 to 21

- (iv) deleting the page references in the cross-reference list in paragraph 2 (*Information incorporated by reference*) relating to the "Registration Document", the "2017 Issuer

Annual Report", the "2018 Issuer Annual Report" and the "2019 Interim Results Announcement" in their entirety; and

- (v) restating the page references in respect of the 2018 Form 20-F in the cross-reference list in paragraph 2 (*Information incorporated by reference*) as follows:

From the 2018 Form 20-F

Report of Independent Registered Public Accounting Firm	Pages 104 to 105
Consolidated Financial Statements	Pages 106 to 112
Notes to the Financial Statements	Pages 113 to 230

Only information listed in the cross-reference lists above is incorporated by reference into the Base Prospectuses.

For the purposes of the prospectus rules made under Section 73A of the FSMA and each of the above listed Base Prospectuses, the information incorporated by reference, either expressly or implicitly, into each Document does not form part of any of the above listed Base Prospectuses. Information in each Document which is not incorporated by reference into each of the Base Prospectuses is either not relevant for investors or is covered elsewhere in each Base Prospectus.

D) IMPORTANT LEGAL INFORMATION

The section entitled "Important Legal Information" on (i) pages 289 to 294 of Base Prospectus 1A, (ii) pages 315 to 321 of Base Prospectus 2, (iii) pages 113 to 118 of Base Prospectus 5 and (iv) pages 251 to 253 of Base Prospectus 16 shall be amended by deleting the information currently appearing under the heading "Rating" and the related footnotes on (i) pages 290 to 291 of Base Prospectus 1A, (ii) pages 316 to 317 of Base Prospectus 2, (iii) pages 114 to 115 of Base Prospectus 5 and (iv) pages 252 to 253 of Base Prospectus 16 and replacing them with the following:

"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 (the "**CRA Regulation**"), as having been issued by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**"), each of which is established in the European Union and has been registered under the CRA Regulation.

As of the date of this Base Prospectus, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's¹, P-1 by Moody's², and F1 by Fitch³ and the long-term obligations of the Issuer are rated A by Standard & Poor's⁴, A1 by Moody's⁵, and A+ by Fitch⁶.

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

2 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

- 3 An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
- 4 An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
- 5 Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
- 6 'A' ratings denote 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."

E) GENERAL INFORMATION

The section entitled "General Information" on (i) pages 295 to 297 of Base Prospectus 1A, (ii) pages 322 to 326 of Base Prospectus 2, (iii) pages 119 to 123 of Base Prospectus 5 and (iv) pages 254 to 258 of Base Prospectus 16 shall be updated by:

- (i) in respect of each Base Prospectus, deleting the information under the heading "Significant change statement" on (i) page 295 of Base Prospectus 1A, (ii) page 322 of Base Prospectus 2, (iii) page 119 of Base Prospectus 5 and (iv) page 254 of Base Prospectus 16 in its entirety and replacing it with the following:

"There has been no significant change in the financial or trading position of the Bank Group since 31 December 2019."

- (ii) in respect of each Base Prospectus, deleting the information under the heading "Material adverse change statement" on (i) page 295 of Base Prospectus 1A, (ii) page 322 of Base Prospectus 2, (iii) page 119 of Base Prospectus 5 and (iv) page 254 of Base Prospectus 16 in its entirety and replacing it with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2019."

- (iii) in respect of each Base Prospectus, deleting the information under the heading "Recent Developments" on (i) page 295 of Base Prospectus 1A, (ii) page 322 of Base Prospectus 2, (iii) page 119 of Base Prospectus 5 and (iv) page 254 of Base Prospectus 16 and any updated information inserted under such heading via the Combined Supplement 1/2019 dated 3 September 2019 and the Combined Supplement 2/2019 dated 24 October 2019 in its entirety; and

- (iv) in respect of each Base Prospectus, deleting the information under the heading "Legal proceedings" on (i) page 295 of Base Prospectus 1A, (ii) page 322 of Base Prospectus 2, (iii) page 119 of Base Prospectus 5 and (iv) page 254 of Base Prospectus 16 in its entirety and replacing it with the following:

"Save as disclosed under Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer as set out on pages 159 to 160 and pages 161 to 165 respectively, of the 2019 Form 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group."

To the extent that there is any inconsistency between (a) any statement in this Prospectus 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.

The 2019 Form 20-F may be inspected during normal business hours at the registered office of the Issuer or at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2019/Barclays%20Bank%20PLC%20Form%2020-F%202019%20\(PDF\).pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2019/Barclays%20Bank%20PLC%20Form%2020-F%202019%20(PDF).pdf).

The 2020 Registration Document may be inspected during normal business hours at the registered office of the Issuer or at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Barclays-Bank-PLC-Registration-Document-2020-Update-Final-Version.pdf>.

Investors should be aware of their rights under Section 87Q(4) to (6) of the Financial Services and Markets Act 2000. Investors who have agreed to purchase or subscribe for Securities before this Prospectus Supplement was published have the right, exercisable within two working days after the date on which this Prospectus Supplement is published, to withdraw their acceptances. This right is exercisable up to, and including 13 March 2020. Investors should contact the distributor from which they agreed to purchase or subscribe the Securities in order to exercise their withdrawal rights.

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

This Prospectus Supplement has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and the relevant implementing measures in the United Kingdom, as a prospectus supplement issued in compliance with the Prospectus Directive and the relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of securities under the Programme.



The date of this Prospectus Supplement is 11 March 2020

SCHEDULE

LIST OF BASE PROSPECTUSES

1. GSSP Base Prospectus 1A dated 10 April 2019 ("**Base Prospectus 1A**");
2. GSSP Base Prospectus 2 dated 18 July 2019 ("**Base Prospectus 2**");
3. GSSP Base Prospectus 5 dated 18 June 2019 ("**Base Prospectus 5**"); and
4. GSSP Base Prospectus 16 dated 12 July 2019 ("**Base Prospectus 16**").