



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

REGISTRATION DOCUMENT

This registration document dated 24 March 2020 ("**Registration Document**") constitutes a registration document for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Registration Document has been prepared for the purpose of giving information with respect to Barclays Bank PLC ("**Issuer**") which, according to the particular nature of the relevant transaction is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Registration Document is valid for a period of twelve months from the date of its approval. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies when this Registration Document is no longer valid.

This Registration Document has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under the Prospectus Regulation.

The CBI only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Application will be made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for securities to be admitted to the Official List (the "**Official List**") and trading on its regulated market.

The credit ratings included or referred to in this Registration Document will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended, "**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 ("**S&P**"), each of which is established in the European Union ("**EU**") and has been registered under the CRA Regulation.

The date of this Registration Document is 24 March 2020.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of the knowledge of the Issuer, the information contained in this Registration Document, is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

This Registration Document is to be read and construed with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer.

This Registration Document, including any documents incorporated by reference herein, should not be considered as a recommendation by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer.

Each prospective investor contemplating subscribing for or purchasing debt or derivative securities issued by the Issuer should consider the terms and conditions of such debt or derivative securities, as set out in the relevant prospectus or other offering document, independently (or at the advice of its own professional advisers), in addition to making its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document including any documents incorporated by reference herein constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.

None of the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus, other offering document referring to this Registration Document or any relevant Final Terms or Pricing Supplement or the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Registration Document including any documents incorporated by reference herein, is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative or securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such securities.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by the Issuer and on the distribution of this Registration Document, including any document incorporated by reference herein, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus or other offering document.

In this Registration Document and in relation to any securities issued by the Issuer, references to the "**relevant dealers**" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Issuer as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus or other offering document and references to the "**relevant Final Terms**" are to the Final Terms or Pricing Supplement relating to such securities.

INTRODUCTION

What is this document?

This Registration Document contains information describing the Issuer's business activities as well as certain financial information and material risks faced by the Issuer and the Barclays Bank Group, which, according to the particular nature of the Issuer and the Barclays Bank Group and the securities which the Issuer may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable you to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Barclays Bank Group. Some of this information is incorporated by reference into this Registration Document.

How do I use this Registration Document?

You should read and understand fully the contents of this Registration Document, including any documents incorporated by reference. This Registration Document contains important information about the Issuer and the Barclays Bank Group, as well as describing certain risks relating to the Issuer, the Barclays Bank Group and their business. An overview of the various sections comprising this Registration Document is set out below.

- The *Risk Factors* section describes the principal risks and uncertainties which could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer and/or the Barclays Bank Group, and could have a material adverse effect on the return on the Securities.
- The *Information Incorporated by Reference* section sets out the information that is deemed to be incorporated by reference into this Registration Document. This Registration Document should be read together with all information which is deemed to be incorporated into this Registration Document by reference.
- The *Issuer, the Barclays Bank Group and the Group* section provides certain information about the Issuer, the Barclays Bank Group and the Group, as well as details of litigation, investigations and reviews that the Issuer and the Barclays Bank Group are party to and the subject of.
- The *General Information* section sets out further information on the Issuer and the Barclays Bank Group which the Issuer is required to include under applicable rules (including details of where you can inspect documents which are relevant to you in conjunction with this Registration Document).

DEFINITIONS AND INTERPRETATION

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

In this Registration Document, the abbreviations "**£m**" and "**£bn**" represent millions and thousands of millions of pounds sterling, respectively.

"**Securities**" means any securities issued by the Issuer described in any securities note and, if applicable, summary, which when read together with this Registration Document comprise a prospectus for the purposes of Article 6(3) of the Prospectus Regulation or in any base prospectus for the purposes of Article 8 of the Prospectus Regulation or other offering document into which this Registration Document may be incorporated by reference.

"**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 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.

Where the context so requires, capitalised terms used will be defined in this Registration Document and are referenced in the Index of Abbreviations to this Registration Document.

Any reference in this Registration Document to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICES	ii
INTRODUCTION	iii
DEFINITIONS AND INTERPRETATION	iv
RISK FACTORS	1
INFORMATION INCORPORATED BY REFERENCE	17
FORWARD-LOOKING STATEMENTS	18
THE ISSUER, THE BARCLAYS BANK GROUP AND THE GROUP	19
GENERAL INFORMATION	22
APPENDIX	24
INDEX OF ABBREVIATIONS	28

RISK FACTORS

Prospective investors should consider carefully the risks set forth and referred to below and the other information contained in this Registration Document (including any information incorporated by reference herein) prior to making any investment decision with respect to the Securities.

Each of the risks described below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the return on the Securities. Prospective investors should only invest in the Securities after assessing these risks. More than one risk factor may have a simultaneous or a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the return on the Securities. The risks below are not exhaustive and there may be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business, operations, financial condition or prospects of the Issuer.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

Principal Risks relating to the Issuer

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

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

1. Business conditions, general economy and geopolitical issues

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

A deterioration in global or local economic and market conditions may 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 Barclays 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 ("ECLs") leading to increases in impairment allowances. In addition, the Barclays Bank Group's ability to borrow from other financial institutions or raise funding from external investors may be affected by deteriorating economic conditions and market disruption.

Geopolitical events may lead to further financial instability and affect economic growth. In particular:

- In the United Kingdom ("UK"), the decision to leave the EU may give rise to further economic and political consequences including for investment and market confidence in the UK and the remainder of EU. See "Process of UK withdrawal from the EU" below for further details.
- A significant proportion of the Barclays Bank Group's portfolio is located in the United States ("US"), including a major credit card portfolio and a range of corporate and investment banking exposures. The possibility of significant continued changes in US policy in certain sectors (including trade, healthcare and commodities), may have an impact on the Barclays Bank Group's associated portfolios. Stress in the US economy, weakening gross domestic product ("GDP") and the associated exchange rate fluctuations, heightened trade tensions (such as the current dispute between the US and China), an unexpected rise in unemployment and/or an increase in

interest rates could lead to increased levels of impairment, resulting in a negative impact on the Barclays Bank Group's profitability.

- Global GDP growth weakened in 2019, as elevated policy uncertainty weighed on manufacturing activity and investment. As a result, a number of central banks, most notably the Federal Reserve and European Central Bank, pursued monetary easing. Whilst the direct and indirect impact of the Coronavirus (COVID-19) outbreak remains uncertain, a number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on GDP during 2020. Concerns remain as to whether these policy tools will counter anticipated macro-economic risks and a prolongation of the outbreak could significantly adversely affect economic growth, affect specific industries or countries or affect the Barclays Bank Group's employees and business operations in the affected countries. In addition, an escalation in geopolitical tensions, increased use of protectionist measures or a disorderly withdrawal from the EU may negatively impact the Barclays Bank Group's business in the affected regions.
- In China the pace of credit growth remains a concern, given the high level of leverage and despite government and regulatory action. A stronger than expected slowdown could result if authorities fail to appropriately manage growth during the transition from manufacturing towards services and the end of the investment and credit-led boom. Deterioration in emerging markets could affect the Barclays Bank Group if it results in higher impairment charges via sovereign or counterparty defaults.

2. **Process of UK withdrawal from the EU**

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.

Whilst the exact impact of the UK's withdrawal from the EU is unknown, the Barclays Bank Group continues to monitor the risks that may have a more immediate impact for its business, including, but not limited to:

- Market volatility, including in currencies and interest rates, might increase which could have an impact on the value of the Barclays Bank Group's trading book positions.
- Credit spreads could widen leading to reduced investor appetite for the Barclays Bank Group's debt securities. This could negatively impact the Barclays Bank Group's cost of and/or access to funding. In addition, market and interest rate volatility could affect the underlying value of assets in the banking book and securities held by the Barclays Bank Group for liquidity purposes.
- A credit rating agency downgrade applied directly to the Barclays Bank Group, or indirectly as a result of a credit rating agency downgrade to the UK Government, could significantly increase the Barclays Bank Group's cost of and/or reduce its access to funding, widen credit spreads and materially adversely affect the Barclays Bank Group's interest margins and liquidity position.
- A UK recession with lower growth, higher unemployment and falling UK property prices could lead to increased impairments in relation to a number of the Barclays Bank Group's portfolios, including, but not limited to, its corporate portfolios and commercial real estate exposures.
- The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's and the EU's future approach to the EU freedom of movement and immigration from the EU countries and this may impact the Barclays Bank Group's access to the EU talent pool.
- A disorderly exit from the EU may put a strain on the capabilities of the Barclays Bank Group's systems, increasing the risk of failure of those systems and potentially resulting in losses and reputational damage for the Barclays Bank Group.

- Changes to current EU 'Passporting' rights may require further adjustment to the current model for the Barclays Bank Group's cross-border banking operation which could increase operational complexity and/or costs for the Barclays Bank Group.
- The legal framework within which the Barclays Bank Group operates could change and become more uncertain if the UK takes steps to replace or repeal certain laws currently in force, which are based on EU legislation and regulation (including EU regulation of the banking sector) following its withdrawal from the EU. Certainty around the ability to maintain existing contracts, enforceability of certain legal obligations and uncertainty around the jurisdiction of the UK courts may be affected until the impacts of the loss of the current legal and regulatory arrangements between the UK and EU and the enforceability of UK judgements across the EU are fully known.
- Should the UK see reduced access to financial markets infrastructures (including exchanges, central counterparties and payments services, or other support services provided by third party suppliers) service provision for clients could be impacted, likely resulting in reduced market share and revenue and increased operating costs for the Barclays Bank Group.

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

Any changes to interest rates are significant for the Barclays 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 Barclays 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 Barclays 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 Barclays Bank Group.

However, whilst interest rate rises could positively impact the Barclays Bank Group's profitability as retail and corporate business income increases due to margin de-compression, further increases in interest rates, if larger or more frequent than expected, could lead to generally weaker than expected growth, reduced business confidence and higher unemployment, which in turn could cause stress in the lending portfolio and underwriting activity of the Barclays Bank Group. Resultant higher credit losses driving an increased impairment charge would most notably impact retail unsecured portfolios and wholesale non-investment grade lending and could have a material effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

In addition, changes in interest rates could have an adverse impact on the value of the securities held in the Barclays Bank Group's liquid asset portfolio. Consequently, this could create more volatility than expected through the Barclays Bank Group's fair value through other comprehensive income reserves.

4. **The competitive environments of the banking and financial services industry**

The Barclays Bank Group's businesses are conducted in competitive environments (in particular, in the UK and US), with increased competition scrutiny, and the Barclays Bank Group's financial performance depends upon the Barclays 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.

This competitive environment, and the Barclays Bank Group's response to it, may have a material adverse effect on the Barclays Bank Group's ability to maintain existing or capture additional market share, business, results of operations, financial condition and prospects.

5. **Regulatory change agenda and impact on business model**

The Barclays 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). As a result, regulatory risk will remain a focus for senior management. Furthermore, 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 Barclays Bank Group's business, capital and risk management strategies and/or may result in the Barclays

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.

There are several significant pieces of legislation and areas of focus which will require significant management attention, cost and resource, including:

- Changes in prudential requirements may impact minimum requirements for own funds and eligible liabilities ("**MREL**") (including requirements for internal MREL), leverage, liquidity or funding requirements, applicable buffers and/or add-ons to such minimum requirements and risk weighted assets calculation methodologies all as may be set by international, EU or national authorities. Such or similar changes to prudential requirements or additional supervisory and prudential expectations, either individually or in aggregate, may result in, among other things, a need for further management actions to meet the changed requirements, such as:
 - increasing capital, MREL or liquidity resources, reducing leverage and risk weighted assets;
 - restricting distributions on capital instruments;
 - modifying the terms of outstanding capital instruments;
 - modifying legal entity structure (including with regard to issuance and deployment of capital, MREL and funding);
 - changing the Barclays Bank Group's business mix or exiting other businesses; and/or
 - undertaking other actions to strengthen the Barclays Bank Group's position.
- The derivatives market has been the subject of particular focus for regulators in recent years across the G20 countries and beyond, with regulations introduced which require the reporting and clearing of standardised over the counter ("**OTC**") derivatives and the mandatory margining of non-cleared OTC derivatives. These regulations may increase costs for market participants, as well as reduce liquidity in the derivatives markets. More broadly, changes to the regulatory framework (in particular, the review of the second Markets in Financial Instruments Directive ("**MiFID II**") and the implementation of the EU Benchmarks Regulation (the "**Benchmarks Regulation**")) could entail significant costs for market participants and may have a significant impact on certain markets in which the Barclays Bank Group operates.
- The Group and certain of its members including the Issuer are subject to supervisory stress testing exercises in a number of jurisdictions. These exercises currently include the programmes of the Bank of England ("**BoE**"), the European Banking Authority, the Federal Deposit Insurance Corporation and the Federal Reserve Board. 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.

6. **The impact of climate change on the Barclays Bank Group's business**

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 Barclays Bank Group's risk framework in line with regulatory expectations, and adapting the Barclays 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 Barclays Bank Group's business.

Physical risks from climate change arise from a number of factors and relate to specific weather events and longer-term shifts in the climate. The nature and timing of extreme weather events are uncertain but they are increasing in frequency and their impact on the economy is predicted to be more acute in the future. The potential impact on the economy includes, but is not limited to, lower GDP growth, higher unemployment and significant changes in asset prices and profitability of industries. Damage to the

properties and operations of borrowers could impair asset values and the creditworthiness of customers leading to increased default rates, delinquencies, write-offs and impairment charges in the Barclays Bank Group's portfolios. In addition, the Barclays Bank Group's premises and resilience may also suffer physical damage due to weather events leading to increased costs for the Barclays Bank Group.

As the economy transitions to a low-carbon economy, financial institutions such as the Barclays Bank Group may face significant and rapid developments in stakeholder expectations, policy, law and regulation which could impact the lending activities the Barclays Bank Group undertakes, as well as the risks associated with its lending portfolios, and the value of the Barclays Bank Group's financial assets. As sentiment towards climate change shifts and societal preferences change, the Barclays Bank Group may face greater scrutiny of the type of business it conducts, adverse media coverage and reputational damage, which may in turn impact customer demand for the Barclays Bank Group's products, returns on certain business activities and the value of certain assets and trading positions resulting in impairment charges.

In addition, the impacts of physical and transition climate risks can lead to second order connected risks, which have the potential to affect the Barclays 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. Any subsequent increase in defaults and rising unemployment could create recessionary pressures, which may lead to wider deterioration in the creditworthiness of the Barclays Bank Group's clients, higher ECLs, and increased charge-offs and defaults among retail customers.

If the Barclays 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 Barclays Bank Group's level of business growth, competitiveness, profitability, capital requirements, cost of funding, and financial condition.

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

For several years, 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.

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 Barclays Bank Group's financial assets and liabilities) that use these reference rates and indices and introduce a number of risks for the Barclays Bank Group, including, but not limited to:

- **Conduct risk:**

In undertaking actions to transition away from using certain reference rates (including LIBOR), the Barclays Bank Group faces conduct risks, which may lead to customer complaints, regulatory sanctions or reputational impact if the Barclays Bank Group is (i) considered to be undertaking market activities that are manipulative or create a false or misleading impression, (ii) misusing sensitive information or not identifying or appropriately managing or mitigating conflicts of interest, (iii) providing customers with inadequate advice, misleading information, unsuitable products or unacceptable service, (iv) not taking an appropriate or consistent response to remediation activity or customer complaints, (v) providing regulators with inaccurate regulatory reporting or (vi) colluding or inappropriately sharing information with competitors;

- **Financial risks:**

The valuation of certain Barclays Bank Group's financial assets and liabilities may change. Moreover, transitioning to alternative "risk-free" reference rates may impact the ability of members of the Barclays Bank Group to calculate and model amounts receivable by them on certain financial assets

and determine the amounts payable on certain financial liabilities (such as debt securities issued by them) because currently alternative "risk-free" reference rates (such as the Sterling Overnight Index Average and the Secured Overnight Financing Rate) are look-back rates whereas term rates (such as LIBOR) allow borrowers to calculate at the start of any interest period exactly how much is payable at the end of such interest period. This may have a material adverse effect on the Barclays Bank Group's cashflows;

- **Pricing risk:**

Changes to existing reference rates and indices, discontinuation of any reference rate or indices and transition to alternative "risk-free" reference rates may impact the pricing mechanisms used by the Barclays Bank Group on certain transactions;

- **Operational risk:**

Changes to existing reference rates and indices, discontinuation of any reference rate or index and transition to alternative "risk-free" reference rates may require changes to the Barclays Bank Group's IT systems, trade reporting infrastructure, operational processes, and controls. In addition, if any reference rate or index (such as LIBOR) is no longer available to calculate amounts payable, the Barclays Bank Group may incur additional expenses in amending documentation for new and existing transactions and/or effecting the transition from the original reference rate or index to a new reference rate or index; and

- **Accounting risk:**

An inability to apply hedge accounting in accordance with International Financial Reporting Standards ("IFRS") could lead to increased volatility in the Barclays Bank Group's financial results and performance.

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

For further details on the impacts of benchmark interest rate reforms on the Barclays Bank Group, see Note 13 (*Derivative financial instruments*) to the consolidated financial statements of the Issuer on pages 127 to 136 of the 20-F.

Material existing and emerging risks impacting individual principal risks

Credit risk

Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to members of the Barclays Bank Group, including the whole and timely payment of principal, interest, collateral and other receivables.

1. Impairment

The introduction of the impairment requirements of IFRS 9 Financial Instruments, resulted in impairment loss allowances that are recognised earlier, on a more forward-looking basis and on a broader scope of financial instruments, and may continue to have, a material impact on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Measurement involves complex judgement and impairment charges could be volatile, particularly under stressed conditions. Unsecured products with longer expected lives, such as credit cards, are the most impacted. Taking into account the transitional regime, the capital treatment on the increased reserves has the potential to adversely impact the Barclays Bank Group's regulatory capital ratios.

In addition, the move from incurred losses to ECLs has the potential to impact the Barclays Bank Group's performance under stressed economic conditions or regulatory stress tests.

For more information see Note 1 (*Significant accounting policies*) to the consolidated financial statements of the Issuer on pages 105 to 110 of the 20-F.

2. **Specific sectors and concentrations**

The Barclays 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 Barclays Bank Group's portfolio which could have a material impact on performance:

- **UK retailers, hospitality and leisure**

Softening demand, rising costs and a structural shift to online shopping is fuelling pressure on the UK High Street and other sectors heavily reliant on consumer discretionary spending. As these sectors continue to reposition themselves, the trend represents a potential risk in the Barclays Bank Group's UK corporate portfolio from the perspective of the its interactions with both retailers and their landlords.

- **Consumer affordability**

has remained a key area of focus, particularly in unsecured lending. Macroeconomic factors, such as rising unemployment, that impact a customer's ability to service unsecured debt payments could lead to increased arrears in unsecured products. Barclays Bank Group is exposed to the adverse credit performance of unsecured products, particularly in the US through its US Cards business.

- **UK real estate market**

UK property represents a significant portion of the Barclays Bank Group's overall corporate credit exposure. In 2019, property price growth across the UK has slowed, particularly in London and the South East where the Barclays Bank Group's exposure has high concentration. The Barclays Bank Group is at risk of increased impairment from a material fall in property prices.

- **Leverage finance underwriting**

The Barclays Bank Group takes on sub-investment grade underwriting exposure, including single name risk, particularly in the US and Europe. The Barclays Bank Group is exposed to credit events and market volatility during the underwriting period. Any adverse events during this period may potentially result in loss for the Barclays Bank Group, or an increased capital requirement should there be a need to hold the exposure for an extended period.

- **Italian mortgage portfolio**

The Barclays Bank Group is exposed to a decline in the Italian economic environment through a mortgage portfolio in run-off and positions to wholesale customers. Growth in the Italian economy remained weak in 2019 and should the economy deteriorate further, there could be a material adverse effect on the Barclays Bank Group's results including, but not limited to, increased credit losses and higher impairment charges.

The Barclays Bank Group also has large individual exposures to single name counterparties, both in its lending activities and in its financial services and trading activities, including transactions in derivatives and transactions with brokers, central clearing houses, dealers, other banks, mutual and hedge funds and other institutional clients. 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 Barclays Bank Group's results due to, for example, increased credit losses and higher impairment charges.

Market risk

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

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 Barclays Bank Group's portfolios. In addition, the Barclays 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 Barclays Bank Group's ability to execute client trades and may also result in lower client flow-driven income and/or market-based losses on its existing portfolio of 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 volatilities change.

It is difficult to predict changes in market conditions, and such changes could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Treasury and capital risk

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

1. Liquidity risk

Liquidity risk is the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets. This could cause the Barclays Bank Group to fail to meet regulatory liquidity standards or be unable to support day-to-day banking activities. Key liquidity risks that the Barclays Bank Group faces include:

- **The stability of the Barclays Bank Group's current funding profile:**

In particular, that part which is based on accounts and deposits payable on demand or at short notice, could be affected by the Barclays Bank Group failing to preserve the current level of customer and investor confidence. The Barclays Bank Group also regularly accesses the money and capital markets to provide short-term and long-term funding to support its operations. Several factors, including adverse macroeconomic conditions, adverse outcomes in conduct and legal, competition and regulatory matters and loss of confidence by investors, counterparties and/or customers in the Barclays Bank Group, can affect the ability of the Barclays Bank Group to access the capital markets and/or the cost and other terms upon which the Barclays Bank Group is able to obtain market funding.

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

Rating agencies regularly review credit ratings given to the Issuer and certain members of the Barclays Bank Group. Credit ratings are based on a number of factors, including some which are not within the Barclays Bank Group's control (such as political and regulatory developments, changes in rating methodologies, macro-economic conditions and the sovereign credit ratings of the countries in which the Barclays Bank Group operates).

Whilst the impact of a credit rating change will depend on a number of factors (including the type of issuance and prevailing market conditions), any reductions in a credit rating (in particular, any downgrade below investment grade) may affect the Barclays Bank Group's access to the money or capital markets and/or terms on which the Barclays Bank Group is able to obtain market funding, increase costs of funding and credit spreads, reduce the size of the Barclays Bank Group's deposit base, trigger additional collateral or other requirements in derivative contracts and other secured funding arrangements or limit the range of counterparties who are willing to enter into transactions with the Barclays Bank Group. Any of these factors could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

2. Capital risk

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

- **Failure to meet prudential capital requirements:**

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

- **Adverse changes in foreign exchange rates impacting capital ratios:**

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

- **Adverse movements in the pension fund:**

Adverse movements in pension assets and liabilities for defined benefit pension schemes could result in deficits on a funding and/or accounting basis. This could lead to the Barclays Bank Group making substantial additional contributions to its pension plans and/or a deterioration in its capital position. Under International Accounting Standards 19, the liabilities discount rate is derived from the yields of high quality corporate bonds. Therefore, the valuation of the Barclays Bank Group's defined benefits schemes would be adversely affected by a prolonged fall in the discount rate due to a persistent low interest rate and/or credit spread environment. Inflation is another significant risk driver to the pension fund as the liabilities are adversely impacted by an increase in long-term inflation expectations.

3. **Interest rate risk in the banking book**

Interest rate risk in the banking book is the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. The Barclays Bank Group's hedge programmes for interest rate risk in the banking book rely on behavioural assumptions and, as a result, the success of the hedging strategy cannot be guaranteed. A potential mismatch in the balance or duration of the hedge assumptions could lead to earnings deterioration. A decline in interest rates in G3 currencies may also compress net interest margin on retail portfolios. In addition, the Barclays Bank Group's liquidity pool is exposed to potential capital and/or income volatility due to movements in market rates and prices.

Operational risk

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

- **Operational resilience**

The loss of or disruption to business processing is a material inherent risk within the Barclays Bank Group and across the financial services industry, whether arising through impacts on the Barclays Bank Group's technology systems or availability of personnel or services supplied by third parties. Failure to build resilience and recovery capabilities into business processes or into the services of technology, real estate or suppliers on which the Barclays Bank Group's business processes depend, may result in significant customer detriment, costs to reimburse losses incurred by the Barclays Bank Group's customers, and reputational damage.

- **Cyber threats**

The frequency of cyber-attacks continues to grow and is a global threat that is inherent across all industries. The financial sector remains a primary target for cyber criminals, hostile nation states, opportunists and hacktivists and there is an increasing level of sophistication in criminal hacking for the purpose of stealing money, stealing, destroying or manipulating data (including customer data) and/or disrupting operations, where multiple threats exist including threats arising from malicious emails, distributed denial of service

attacks, payment system compromises, insider attackers, supply chain and vulnerability exploitation. Cyber events have a compounding impact on services and customers, e.g. data breaches in social networking sites, retail companies and payments networks.

Any failure in the Barclays Bank Group's cyber-security policies, procedures or controls and/or its IT systems, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs (including, but not limited to, costs relating to notification of, or compensation for customers) or may affect the Barclays Bank Group's ability to retain and attract customers. Regulators in the UK, US and Europe continue to recognise cyber-security as an increasing systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyber-attacks, and to provide timely notification of them, as appropriate. Given the Barclays Bank Group's reliance on technology, a cyber-attack could have a material adverse effect on its business, results of operations, financial condition and prospects.

- **New and emergent technology**

Technological advancements present opportunities to develop new and innovative ways of doing business across the Barclays Bank Group, with new solutions being developed both in-house and in association with third-party companies. Introducing new forms of technology, however, also has the potential to increase inherent risk. Failure to evaluate, actively manage and closely monitor risk exposure during all phases of business development could introduce new vulnerabilities and security flaws and have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- **External fraud**

The level and nature of fraud threats continues to evolve, particularly with the increasing use of digital products and the greater functionality available online. Criminals continue to adapt their techniques and are increasingly focused on targeting customers and clients through ever more sophisticated methods of social engineering. External data breaches also provide criminals with the opportunity to exploit the growing levels of compromised data. These fraud threats could lead to customer detriment, loss of business, missed business opportunity and reputational damage, all of which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- **Data management and information protection**

The Barclays Bank Group holds and processes large volumes of data, including personally identifiable information, intellectual property, and financial data. The General Data Protection Regulation has strengthened the data protection rights of customers and increased the accountability of the Barclays Bank Group in its management of such data. Failure to accurately collect and maintain this data, protect it from breaches of confidentiality and interference with its availability exposes the Barclays Bank Group to the risk of loss or unavailability of data (including customer data discussed under "*Conduct risk*" above and "*Data protection and privacy*" below) or data integrity issues. Any of these failures could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- **Algorithmic trading**

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

- **Processing error**

As a large, complex financial institution, the Barclays Bank Group faces the risk of material errors in existing operational processes, or from new processes as a result of on-going change activity, including payments and client transactions. Material operational or payment errors could disadvantage the Barclays Bank Group's customers, clients or counterparties and could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- **Supplier exposure**

The Barclays Bank Group depends on suppliers, including Barclays Execution Services Limited, for the provision of many of its services and the development of technology. Whilst the Barclays Bank Group depends on suppliers, it remains fully accountable for any risk arising from the actions of suppliers. The dependency on suppliers and sub-contracting of outsourced services introduces concentration risk where the failure of specific suppliers could have an impact on the Barclays Bank Group's ability to continue to provide material services to its customers. Failure to adequately manage supplier risk could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- **Critical accounting estimates and judgements**

The preparation of financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise judgement in applying relevant accounting policies. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated and individual financial statements, include credit impairment charges for amortised cost assets, taxes, fair value of financial instruments, pensions and post-retirement benefits, and provisions including conduct and legal, competition and regulatory matters. There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect, this could result in material losses to the Barclays Bank Group, beyond what was anticipated or provided for. Further development of standards and interpretations under IFRS could also materially impact the financial results, condition and prospects of the Barclays Bank Group. For further details on the accounting estimates and policies, see the Notes to the consolidated financial statements of the Issuer on pages 105 to 196 of the 20-F.

- **Tax risk**

The Barclays Bank Group is required to comply with the domestic and international tax laws and practice of all countries in which it has business operations. There is a risk that the Barclays Bank Group could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice, or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the international structure of the Barclays Bank Group. In addition, increasing reporting and disclosure requirements around the world and the digitisation of the administration of tax has potential to increase the Barclays Bank Group's tax compliance obligations further.

- **Ability to hire and retain appropriately qualified employees**

As a regulated financial institution, the Barclays Bank Group requires diversified and specialist skilled colleagues. The Barclays Bank Group's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as the UK's decision to leave the EU and the enhanced individual accountability applicable to the banking industry. Failure to attract or prevent the departure of appropriately qualified and skilled employees could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects. Additionally, this may result in disruption to service which could in turn lead to disenfranchising certain customer groups, customer detriment and reputational damage.

Model risk

Model risk is the risk of potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. The Barclays Bank Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing, 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. For instance, the quality of the data used in models across the Barclays Bank Group has a material impact on the accuracy and completeness of its risk and financial metrics. Models may also be misused. Model errors or misuse may result in (among other things) the Barclays Bank Group making inappropriate business decisions and/or inaccuracies or errors being identified in the Barclays Bank Group's risk management and regulatory reporting processes. This could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage, all of which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Conduct risk

Conduct risk is the risk of detriment to customers, clients, market integrity, effective competition or the Barclays 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:

- **Employee misconduct**

The Barclays Bank Group's businesses are exposed to risk from potential non-compliance with its policies and instances of wilful and negligent misconduct by employees, all of which could result in enforcement action or reputational harm. It is not always possible to deter employee misconduct, and the precautions we take to prevent and detect this activity may not always be effective. Employee misconduct could have a material adverse effect on the Barclays Bank Group's customers, clients, market integrity as well as reputation, financial condition and prospects.

- **Product governance and life cycle**

The ongoing review, management and governance of new and amended products has come under increasing regulatory focus (for example, the recast of MiFID II and guidance in relation to the adoption of the Benchmarks Regulation) and the Barclays Bank Group expects this to continue. The following could lead to poor customer outcomes: (i) ineffective product governance, including design, approval and review of products, and (ii) inappropriate controls over internal and third party sales channels and post sales services, such as complaints handling, collections and recoveries. The Barclays Bank Group is at risk of financial loss and reputational damage as a result.

- **Financial crime**

The Barclays Bank Group may be adversely affected if it fails to effectively mitigate the risk that third parties or its employees facilitate, or that its products and services are used to facilitate, financial crime (money laundering, terrorist financing and proliferation financing, breaches of economic and financial sanctions, bribery and corruption, and the facilitation of tax evasion). UK and US regulations covering financial institutions continue to focus on combating financial crime. Failure to comply may lead to enforcement action by the Barclays Bank Group's regulators, including severe penalties, which may have a material adverse effect on the Barclays Bank Group's business, financial condition and prospects.

- **Data protection and privacy**

Proper handling of personal data is critical to sustaining long-term relationships with our customers and clients and complying with privacy laws and regulations. Failure to protect personal data can lead to potential detriment to our customers and clients, reputational damage, enforcement action and financial loss, which may be substantial (see "*Operational risk – Data management and information protection*" above).

- **Regulatory focus on culture and accountability**

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

Reputation risk

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

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

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

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

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

Legal risk and legal, competition and regulatory matters

The Barclays 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 Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet their respective legal obligations, including legal or contractual requirements. Legal risk may arise in relation to a number of the risk factors identified above, including (without limitation) as a result of (i) the UK's withdrawal from the EU, (ii) benchmark reform, (iii) the regulatory change agenda, and (iv) rapidly evolving rules and regulations in relation to data protection, privacy and cyber-security.

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

Details of legal, competition and regulatory matters to which the Barclays Bank Group is currently exposed are set out in Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 161 to 165 of the 20-F. In addition to matters specifically described in Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 161 to 165 of the 20-F, the Barclays Bank Group is engaged in various other legal proceedings which arise in the ordinary course of business. The Barclays Bank Group is also subject to requests for information, investigations and other reviews by regulators, governmental and other public bodies in connection with business activities in which the Barclays Bank Group is, or has been, engaged.

The outcome of legal, competition and regulatory matters, both those to which the Barclays Bank Group is currently exposed and any others which may arise in the future, is difficult to predict. In connection with such matters, the Barclays Bank Group may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Barclays Bank Group to any of the following outcomes: substantial monetary damages, settlements and/or fines; remediation of affected customers and clients; other penalties and injunctive relief; additional litigation; criminal prosecution; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Barclays Bank Group's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands; loss of significant assets or business; a negative effect on the Barclays Bank Group's reputation; loss

of confidence by investors, counterparties, clients and/or customers; risk of credit rating agency downgrades; potential negative impact on the availability and/or cost of funding and liquidity; and/or dismissal or resignation of key individuals. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters will not have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

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

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

Under the Banking Act, substantial powers are granted to the BoE (or, in certain circumstances, HM Treasury), in consultation with the United Kingdom Prudential Regulation Authority, the 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.

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

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

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

Although the Banking Act provides specific conditions to the exercise of any resolution powers 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 Group and in deciding whether to exercise a resolution power.

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

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

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 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 the holders of the Securities. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the bail-in tool were exercised by the Resolution Authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

Under the terms of certain securities, you have agreed to be bound by the exercise of any UK Bail-in Power by the Resolution Authority.

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

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

In addition, under the terms and conditions of the Securities, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Securities is not an Event of Default (as defined in the terms and conditions of the Securities). Prospective investors should refer to the terms and conditions of the relevant Securities for further information.

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

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

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

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

INFORMATION INCORPORATED BY REFERENCE

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

- the Annual Report of the Issuer, as filed with the US Securities and Exchange Commission (the "SEC") on Form 20-F on 14 February 2020 in respect of the years ended 31 December 2019 and 31 December 2018 (the "20-F"), except for the section entitled "*Exhibit Index*" on page 255 of the 20-F, which is not incorporated in and does not form part of this Registration Document.

[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 sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 21 February 2019 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial years ended 31 December 2018 and 31 December 2017 (the "2018 20-F"):

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

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2018/BPLC-20-f.pdf>

The above documents may be inspected as described in paragraph 4 of "*General Information – Documents Available*" herein. The documents listed above that have been filed with the SEC are available on the SEC's website at <https://www.sec.gov/cgi-bin/browse-edgar?company=Barclays+Bank+PLC&owner=exclude&action=getcompany> and at <https://home.barclays/investor-relations>. Any information contained in any of the documents specified above which is not incorporated by reference in this Registration Document is either not relevant for prospective investors for the purposes of Article 6(1) of the Prospectus Regulation or is covered elsewhere in this Registration Document. For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, information contained on the above websites does not form part of this Registration Document. To the extent that any document or information incorporated by reference into this Registration Document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Registration Document for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Registration Document as specifically being incorporated by reference.

The Issuer has applied IFRS as issued by the International Accounting Standards Board and as endorsed by the EU in the financial statements incorporated by reference above. A summary of the significant accounting policies for the Issuer is included in the 20-F and the 2018 20-F.

FORWARD-LOOKING STATEMENTS

This Registration Document and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Barclays Bank Group. The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays Bank Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend payout ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, IFRS impacts and other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements speak only as at the date on which they are made and such statements may be affected by changes in legislation, the development of standards and interpretations under IFRS, including evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entity within the Barclays Bank Group or any securities issued by such entities; instability as a result of the exit by the UK from the EU and the disruption that may subsequently result in the UK and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group's actual financial position, future results, dividend payments, capital, leverage or other regulatory ratios or other financial and non-financial metrics or performance measures may differ materially from the statements or guidance set forth in the Barclays Bank Group's forward-looking statements. Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in the Barclays Bank Group's filings with the SEC (including, without limitation, in the 20-F (as defined in the "*Information Incorporated by Reference*" section above)), which are available on the SEC's website at <http://www.sec.gov>.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the PRA, the CBI and Euronext Dublin or applicable law, the Barclays Bank Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Barclays Bank Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Barclays Bank Group has made or may make in documents it has published or may publish via the Regulatory News Service of the London Stock Exchange plc and/or has filed or may file with the SEC.

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

THE ISSUER, THE BARCLAYS BANK GROUP AND THE GROUP

The Issuer is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Issuer was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Issuer was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group. The Issuer's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank with a diversified and connected portfolio of businesses, serving retail and wholesale customers and clients globally. The Group's businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global consumer and investment bank. The Group operates as two divisions – the Barclays UK division ("**Barclays UK**") and the Barclays International division ("**Barclays International**"). These are housed in two banking subsidiaries – Barclays UK sits within Barclays Bank UK PLC and Barclays International sits within the Issuer – which are supported by Barclays Execution Services Limited. Barclays Execution Services Limited is the Group-wide service company providing technology, operations and functional services to businesses across the Group.

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.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2019, the Barclays Bank Group had total assets of £876,672m (2018: £877,700m), 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 Barclays Bank Group for the year ended 31 December 2019 was £3,112m (2018: £1,286m) after credit impairment charges 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.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer and the Barclays Bank Group face, see Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 159 to 160 and pages 161 to 165 respectively, of the 20-F.

Directors

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

<u>Name</u>	<u>Function(s) within the Issuer</u>	<u>Principal outside activities</u>
Nigel Higgins	Non-Executive Director and Chairman	Barclays PLC (Group Chairman); Sadler's Wells (Chairman); Tetra Laval Group (Non-Executive Director)
James Staley	Executive Director and Chief Executive Officer	Barclays PLC (Executive Director and Group Chief Executive Officer); Institute of International Finance (Board Member); Bank Policy Institute (Board Member)
Tushar Morzaria	Executive Director	Barclays PLC (Executive Director and Group Finance Director); The 100 Group of the FTSE 100 Finance Directors (Member); Sterling Risk Free References Rates Working Group (Chair)
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 Board (Member); Cabinet Office Board (Member)
Tim Breedon	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Ltd (Non-Executive Director); Apax Group Alpha Limited (Chairman)
Mary Anne Citrino	Non-Executive Director	Barclays PLC (Non-Executive Director); Ahold Delhaize N.V. (Non-Executive Director); Alcoa Corporation (Non-Executive Director); HP Inc (Non-Executive Director); The Blackstone Group L.P. (Senior Advisor)
Mohamed A. El-Erian	Non-Executive Director	Barclays PLC (Non-Executive Director); Under Armour Inc. (Non-Executive Director); Allianz SE (Chief Economic Advisor); Gramercy Funds Management (Senior Advisor); Investcorp Bank BSC (Senior Advisor)
Dawn Fitzpatrick	Non-Executive Director	Barclays PLC (Non-Executive Director); Soros Fund Management LLC (Chief Investment Officer); The New York Federal Reserve's Investor Advisory Committee on Financial Markets (Member); Advisory Board and Investment Committee of the Open Society Foundations' Economic Justice Programme (Member)

<i><u>Name</u></i>	<i><u>Function(s) within the Issuer</u></i>	<i><u>Principal outside activities</u></i>
Mary Francis	Non-Executive Director	Barclays PLC (Non-Executive Director); Valaris PLC (Non-Executive Director); The Institute of Business Ethics (Advisory Panel Member); U.K. Takeover Appeal Board (Member)
Diane Schueneman	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays US LLC (Non-Executive Director); Barclays Execution Services Limited (Chair)

No potential conflicts of interest exist between any duties to the Issuer, of the Directors listed above, and their private interests and/or other duties.

GENERAL INFORMATION

1. Significant Change Statement

There has been no significant change in the financial position or financial performance of the Issuer or the Barclays Bank Group since 31 December 2019.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer or the Barclays Bank Group since 31 December 2019.

2. Legal Proceedings

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 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Barclays Bank Group.

3. Auditors

The annual consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019 have each been audited without qualification by KPMG LLP ("**KPMG**"), chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

4. Documents Available

For as long as this Registration Document remains in effect or any Securities issued in conjunction with this Registration Document remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and in the case of (b), (c) and (d) below shall be available for collection, free of charge, at the registered office of the Issuer and at <https://home.barclays/investor-relations>.

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the "*Information Incorporated by Reference*" section of this Registration Document;
- (c) all future annual reports and semi-annual financial statements of the Issuer; and
- (d) the Registration Document.

For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, information contained on the above websites do not form part of this Registration Document.

5. Ratings

The credit ratings included or referred to in this Registration Document will be treated for the purposes of the CRA Regulation as having been issued by Fitch, Moody's and S&P, each of which is established in the EU and has been registered under the CRA Regulation*.

As of the date of this Registration Document, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor'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.

6. **Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is G5GSEF7VJP5I7OUK5573.

7. **Issuer Website**

The Issuer's website is <https://home.barclays/>. Unless specifically incorporated by reference into this Registration Document, information contained on the website does not form part of this Registration Document.

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

¹ A short-term obligation rated 'A-1' is rated in the highest category by S&P 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.

APPENDIX

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

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

Key Information on the Issuer
Who is the Issuer of the securities?
Domicile and legal form of the Issuer Barclays Bank PLC (the "Issuer") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Legal Entity Identifier (LEI) of the Issuer is G5GSEF7VJP5I7OUK5573.
Principal activities of the Issuer The Group's businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global consumer and investment bank. The Group comprises of Barclays PLC together with its subsidiaries, including the Issuer. The Issuer's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients. The term the "Group" mean Barclays PLC together with its subsidiaries and the term " Barclays Bank Group " means Barclays Bank PLC together with its subsidiaries.
Major shareholders of the Issuer The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.
Identity of the key managing directors of the Issuer The key managing directors of the Issuer are James Staley (Chief Executive Officer and Executive Director) and Tushar Morzaria (Executive Director).
Identity of the statutory auditors of the Issuer The statutory auditors of the Issuer are KPMG LLP (" KPMG "), chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.
What is the key financial information regarding the Issuer?
The Issuer has derived the selected consolidated financial information included in the table below for the years ended 31 December 2019 and 31 December 2018 from the annual consolidated financial statements of the Issuer for the years ended 31 December 2019 and 2018 (the " Financial Statements "), which have each been audited without qualification by KPMG.

Consolidated Income Statement

	As at 31 December	
	2019	2018
	(£m)	
Net interest income.....	3,907	3,130
Net fee and commission income.....	5,672	5,607
Credit impairment charges.....	(1,202)	(643)
Net trading income.....	4,073	4,364
Profit before tax.....	3,112	1,286
Profit/(loss) after tax.....	2,780	1,010

Consolidated Balance Sheet

	As at 31 December	
	2019	2018
	(£m)	
Total assets.....	876,672	877,700
Debt securities in issue.....	33,536	39,063
Subordinated liabilities.....	33,425	35,327
Loans and advances at amortised cost.....	141,636	136,959
Deposits at amortised cost.....	213,881	199,337
Total equity.....	50,615	47,711
Non-controlling interests.....	0	2

Certain Ratios from the Financial Statements

	As at 31 December	
	2019	2018
	(%)	
Common Equity Tier 1 capital.....	13.9	13.5
Total regulatory capital.....	22.1	22.2
CRR leverage ratio.....	3.9	4.0

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

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

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

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

Credit risk

Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Barclays Bank Group, including the whole and timely payment of principal, interest, collateral and other receivables.

The Barclays 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. The following are areas of uncertainties to the Barclays 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. The Barclays Bank Group

also has large individual exposures to single name counterparties, both in its lending activities and in its financial services and trading activities.

Market risk

Market risk is the risk of loss arising from potential adverse change in the value of the Barclays Bank Group's assets and liabilities from fluctuation in market variables. These variables include, but are not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations in relation to the Barclays Bank Group's portfolios, trading business, execution of client trades.

Treasury and capital risk

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

(1) liquidity risk – which is the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of stable funding and liquidity to support its assets, which may also be impacted by credit rating changes;

(2) capital risk – which is the risk that the Barclays Bank Group has an insufficient level or composition of capital to support its normal business activities and pension plans 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); and

(3) Interest rate risk in the banking book – which is the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities.

Operational risk

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

Model risk

Model risk is the risk of potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. 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 Barclays Bank Group making inappropriate business decisions and/or inaccuracies or errors being identified in the Barclays Bank Group's risk management and regulatory reporting processes.

Conduct risk

Conduct risk is the risk of detriment to customers, clients, market integrity, effective competition or the Barclays 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.

Reputation risk

Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Barclays Bank Group's integrity and competence. Reputation risk has the potential to arise from operational issues or conduct matters which cause detriment to customers, clients, market integrity, effective competition or the Barclays Bank Group.

Legal risk and legal, competition and regulatory matters

The Barclays 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

Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet their respective legal obligations, including legal or contractual requirements. Legal risk may arise in relation to a number of the risk factors, including (without limitation) as a result of (i) the UK's withdrawal from the EU, (ii) benchmark reform, (iii) the regulatory change agenda, and (iv) rapidly evolving rules and regulations in relation to data protection, privacy and cyber security.

The Issuer and the Barclays 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. 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 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.

INDEX OF ABBREVIATIONS

£bn.....	iv	KPMG.....	22
£m.....	iv	LIBOR.....	5
2018 20-F.....	17	MiFID II.....	4
20-F.....	17	Moody's.....	i
Barclays.....	iv	MREL.....	4
Barclays Bank Group.....	iv	Official List.....	i
Barclays International.....	19	OTC.....	4
Barclays UK.....	19	other preferred deposits.....	15
Benchmarks Regulation.....	4	Prospectus Regulation.....	i
BoE.....	4	Registration Document.....	i
CBI.....	i	relevant dealers.....	ii
CRA Regulation.....	i, 22	relevant entity.....	14
ECLs.....	1	relevant Final Terms.....	ii
EU.....	i, 22	Resolution Authority.....	14
Euronext Dublin.....	i	S&P.....	i
Fitch.....	i	SEC.....	17
GDP.....	1	Securities.....	iv, 15
Group.....	iv	SRR.....	14
IFRS.....	6	UK.....	1
insured deposits.....	15	UK Bail-in Power.....	iv
Issuer.....	i	US.....	1