



BARCLAYS BANK IRELAND PLC

*(Incorporated with limited liability in Ireland)*

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REGISTRATION DOCUMENT

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This registration document dated 11 April 2025 ("**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 Ireland 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in the event of significant new factors, material mistakes or material inaccuracies when this Registration Document is no longer valid.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 "**Central Bank**"), as the competent authority under the Prospectus Regulation.

The Central Bank 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.

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, the "**EU CRA Regulation**"), as having been issued by Fitch Ratings Ireland Limited ("**Fitch**") 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 EU CRA Regulation. The ratings Fitch and S&P have given in relation to this Registration Document are endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited respectively, each of which is established in the United Kingdom ("**UK**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").

**The date of this Registration Document is 11 April 2025.**

## 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.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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, which, according to the particular nature of the Issuer 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. 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, as well as describing certain risks relating to the Issuer and its 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 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 BBPLC Group and the Group* section provides certain information about the Issuer, the BBPLC Group and the Group (each as defined below), as well as details of litigation, investigations and reviews that the Issuer is party to and the subject of.

The *General Information* section sets out further information on the Issuer 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, the term "**BBPLC**" means Barclays Bank PLC and the term "**BBPLC 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 euros, respectively.

**"Irish 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 Ireland in effect and applicable in Ireland to the Issuer, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, 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.

**"Relevant Resolution Authority"** means the Central Bank of Ireland, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time.

**"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.

**"SRM Regulation"** means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time.

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 .....	23
FORWARD-LOOKING STATEMENTS.....	24
THE ISSUER, THE BBPLC GROUP AND THE GROUP.....	25
GENERAL INFORMATION .....	28
APPENDIX .....	30
INDEX OF ABBREVIATIONS .....	34

## 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 highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Securities. In addition, each of the risks highlighted below could adversely affect the trading price of the Securities or the rights of investors under the Securities and, as a result, investors could lose some or all of their investment.*

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

### **Principal Risks relating to the Issuer**

The Issuer has identified a broad range of risks to which its businesses are exposed. Material risks are those to which senior management pay particular attention and which could cause the delivery of the Issuer'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. The factors set out below should not be regarded as a complete and comprehensive statement of all the potential risks and uncertainties which the Issuer faces. For example, certain other factors beyond the Issuer's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Issuer.

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

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

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

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

Geopolitical events can also cause financial instability and affect economic growth.

During 2024, global economic growth has remained muted, mainly driven by a more uncertain geopolitical environment, a high interest rate environment, an economic slowdown in China and continued structural economic issues in the UK and EU. Without limitation, the Issuer has observed the following macroeconomic risk themes/trends:

- Limitations on economic output growth, mostly driven by: (i) tight labour markets and low productivity growth in the main western economies; (ii) large fiscal deficits and (iii) high energy prices and strained global supply chains driven by geopolitical events such as the Ukraine war and the conflict in the Middle East have made central banks pursue a slower than expected reduction path for interest rates. In 2024, these 'higher-for-longer' rates have dampened economic activity, increasing fears of a hard-landing scenario across the US, Europe and the

UK which could have a material adverse effect on the Group's results of operations and profitability.

- The adoption of tariffs and other protectionist measures and countermeasures, particularly by the US, would further complicate the economic outlook for the EU, China and other export-driven emerging markets given their trade surpluses. This could have a material adverse effect on the Issuer's business in the affected regions.
- The loss of "the presumption of conformity" is widely reported to have raised costs for UK customers exporting to the EU as it results in their products no longer presumed to be in line with corresponding EU rules, which, together with the risk of regulatory divergence between the UK and the EU, could adversely impact both the Group's EU and UK operations.
- The EU faces a number of structural challenges and is vulnerable to adverse geopolitical developments. Key difficulties for the EU include heavily indebted governments, a lack of productivity growth, tight labour markets and deteriorating demographics. In addition, some of the EU's key economic sectors, including automobiles and renewables, are under pressure from competitive imports and potential tariffs on exports to the US. Uncertainty surrounding NATO's future and pressure to increase spending add to the vulnerability. A deterioration in these difficulties could adversely impact the Group's business in the EU.

A deterioration in the aforementioned economic and business environment could result in (among other things):

- A prolonged slowdown in the markets where the Issuer operates, with lower economic output, higher unemployment, and a depressed property prices, which could lead to increased impairments in relation to a number of the Issuer's portfolios including unsecured lending portfolio (credit cards) and commercial real estate exposures;
- Increased market volatility (in particular in currencies and interest rates), which could impact the trading book positions and affect the underlying value of assets held in the banking book, including securities held by the Issuer for liquidity purposes. In addition, market confidence and depositor perceptions of banking fragility as seen in certain institutions in 2023 could increase the severity and velocity of deposit outflows, impacting the Issuer's liquidity position;
- A credit rating downgrade for one or more members of the Issuer's parent entity, Barclays PLC (either directly or indirectly as a result of a downgrade in the UK sovereign credit ratings), which could significantly increase the Issuer's cost of funding and/or reduce its access to funding, widen credit spreads and have a material adverse impact on the Issuer's interest margins and liquidity position; and/or
- A market-wide widening of credit spreads or reduced investor appetite could negatively impact the Issuer's cost of and/or access to funding.

In addition to subdued economic growth, other risk factors could adversely affect the business environment in which the Issuer operates:

- Economic activity is becoming increasingly dependent on data, technology, networks, infrastructure and cybersecurity, heightening the risk and potential impact of service disruptions, either accidental or driven by bad actors such as cybercriminals or states using asymmetric tactics.
- Financial institutions are often perceived to have a role in global developments or events like climate change, digitalisation, conflict in the Middle East, fraud, anti-money laundering and sanctions, which give rise to reputational risks which are complicated to navigate.
- Recent disruptions to global supply chains, including as a result of the COVID-19 pandemic, semi-conductor shortages, the Russia-Ukraine conflict, the Red Sea freight disruptions and the Panama Canal drought have all had an impact and underlined the potential for further adverse impacts on the markets in which the Issuer operates. Further geopolitical deterioration, in

particular in the Middle East and/or South China Sea and trade war related de-coupling of production chains could also have a negative impact on the markets in which the Issuer operates.

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

## **2. The impact of interest rate changes on the Issuer's profitability**

The impact from changes to interest rates are potentially significant for the Issuer, especially given the uncertainty as to the size and frequency of such changes.

Lower interest rates could put pressure on the Issuer's net interest margins (the difference between lending income and borrowing costs) due to either a delay in pass-through or a smaller pass-through of the interest rate cuts to customer and client deposits. This could adversely affect the profitability and prospects of the Issuer.

Higher Interest rates could result in higher funding costs either due to higher refinancing costs or due to deposit balance mix changes as customers and counterparties prefer switching into deposits that pay a higher rate. In addition, interest rates remaining higher for longer (due to either smaller or less frequent than expected interest rate cuts, or if larger or more frequent than expected interest rate increases), could lead to generally weaker than expected growth, reduced business confidence, investment and higher unemployment. This, combined with the impact that higher interest rate rises may have on the affordability of loan arrangements for borrowers (especially when combined with inflationary pressures), could cause stress in the Issuer's lending portfolio and underwriting activity. This could result in higher credit losses driving increased impairment charges which could have a material effect on the Issuer'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 Issuer's liquid asset portfolio.

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

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

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

New technologies and changing consumer behaviour have previously required, and could continue to require, the Issuer to incur additional costs to modify or adapt its products or make additional capital investments in its businesses to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies. For example, the Issuer has begun to take steps to expand its investment in and to integrate artificial intelligence ("AI") technologies, including generative AI. Such AI technologies and services are rapidly evolving, and require significant investment, including development and operational costs, to meet the changing needs and expectations of the Issuer's customers and clients. Failure to efficiently develop or integrate such AI technologies



may impact the Issuer's competitive position and its ability to increase the efficiency of and reduce costs associated with its operations and to offer innovative products and services to customers.

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

#### 4. **Regulatory change agenda and impact on business model**

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

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

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

- the increasing focus by regulators, international bodies, organisations and unions on how institutions conduct business, particularly with regard to the delivery of fair outcomes for customers and ensuring the orderly and transparent operation of global financial markets;
- the implementation of conduct measures as a result of regulators' focus on organisational culture, employee behaviour and whistleblowing;
- reviews of regulatory frameworks supporting the wholesale financial markets, including reforms and other changes to conduct of business, listing, securitisation and derivatives related requirements;
- the focus globally on technology adoption and digital delivery, including the use of AI, digital assets and digital money (including central bank digital currencies), financial technology risks, payments and related infrastructure, operational resilience and cybersecurity. This also includes the introduction of new and/or enhanced regulatory standards in these areas underpinned by customer protection principles;
- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for the management of climate change, diversity and inclusion and other environmental, social and governance Environmental, Social and Governance ("ESG") risks and enhanced ESG disclosure and reporting obligations;
- the continued evolution of the UK's regulatory framework following the UK's withdrawal from the EU including the introduction of the Financial Services and Markets Act 2023 ("FSMA

2023") which provides for the revocation of retained EU law relating to financial services and the UK financial services regulatory reform agenda announced in December 2022;

- the implementation of the reforms to the Basel III package, which includes changes to the risk-weighted assets ("RWA(s)") approaches to credit risk, market risk, counterparty risk, operational risk, and credit valuation adjustments and the application of RWA floors and the leverage ratio;
- the implementation of more stringent capital, liquidity and funding requirements;
- the incorporation of climate change considerations within the global prudential framework, including the transition risks resulting from a shift to a low carbon economy and its financial effects;
- increasing requirements to detail management accountability within the Issuer (for example, the expected requirements of the Individual Accountability Framework in Ireland (including the Senior Executive Accountability Regime) and similar regimes elsewhere that are either in effect or under consideration/implementation), as well as requirements relating to executive remuneration;
- changes in national or supra-national requirements regarding the ability to offshore or outsource the provision of services and resources or transfer material risk or data to companies located in other countries, which could impact the Issuer's ability to implement globally consistent and efficient operating models;
- financial crime, fraud and market abuse standards and increasing expectations for related control frameworks, to ensure firms are adapting to new threats, and are protecting customers from cyber-enabled crime;
- the application and enforcement of economic sanctions including those with extra-territorial effect and those arising from geopolitical tensions;
- requirements flowing from arrangements for the resolution strategy of the Group and its individual operating entities (including the Issuer) that may have different effects in different countries;
- the increasing regulatory expectations and requirements relating to various aspects of operational resilience, including an increasing focus on the response of institutions to operational disruptions and the role of critical third party providers;
- continuing regulatory focus on data privacy, including the collection and use of personal data, and protection against loss and unauthorised or improper access;
- regulatory focus on policies and procedures for identifying and managing cybersecurity risks, cybersecurity governance and the corresponding disclosure and reporting obligations; and
- continuing regulatory focus on the effectiveness of internal controls and risk management frameworks, as evidenced in regulatory fines and other measures imposed on the Group and other financial institutions.

## 5. **Change delivery and execution risks**

The Issuer constantly adapts and transforms the way it conducts business in response to changing customer behaviour and needs, technological developments, regulatory expectations, increased competition and cost management initiatives. The Group announced, as part of the Investor Update in February 2024, a plan to become simpler, better and more balanced. This strategic plan is intended to enable the Group to improve its customer service, provide more support to consumers and businesses, deliver higher quality income growth and build returns. Furthermore, changes to the Issuer's business model might also arise from the European Central Bank's (the "ECB") ongoing cross industry review of how international banking groups (such as Barclays) manage their EU businesses, including through the ECB's cross industry desk mapping review. Accordingly, effective management of transformation

projects is required to successfully deliver the Issuer's strategic priorities, involving delivering both on externally driven programmes, as well as key business initiatives to deliver revenue growth, product enhancement and operational efficiency outcomes. The magnitude, complexity and, at times, concurrent demands of the projects required to meet these priorities can result in heightened execution risk.

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

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

## **Material existing and emerging risks impacting individual principal risks**

### **1. Climate Risk**

Climate risk is the risk of financial losses arising from climate change, through physical risks and risks associated with transitioning to a lower carbon economy.

The effects of climate change may be highly significant in their breadth and magnitude, and could affect a large number of firms operating in different sectors and geographies, leading to potential downstream effects to the financial system. There is a potential direct impact on banks and other financial institutions through their operations, as well as indirectly through their customers and clients. Additionally, to support the Group's ambition to be a net zero bank by 2050, climate risk is a principal risk under Barclays' Enterprise Risk Management Framework. It manages the financial and operational risks of climate change.'

Physical risks, such as acute weather events (e.g. cyclones, hurricanes and floods) and long-term climate pattern shifts (e.g. droughts, temperature and precipitation levels) can lead to damages to fixed assets, operational disruptions, changes in production outputs and increased costs. The potential impacts of physical risk events on the economy may include lower GDP growth, higher unemployment, shortage of raw materials and products, supply chain disruptions, significant fluctuations in prices of assets (such as in the real estate sector) and shifting demands for goods and services. These factors could subsequently impact the business model and profitability of the Issuer and its clients by negatively impacting: (i) the creditworthiness of clients, which may result in higher defaults, delinquencies, write-off and impairment charges in the Issuer's portfolios; (ii) the creditworthiness of the sovereigns of countries in which they occur. The deterioration in the credit ratings of sovereign bonds could affect their access to capital and their eligibility for inclusion in banks' liquidity buffers; and (iii) the value of investments which the Issuer holds.

A transition to a low-carbon economy requires policy and regulatory changes, new national and regional commitments, new technological innovations and changes to supply and demand systems within industries. The transition to a low-carbon economy may also trigger changes in consumer behaviour and market sentiment. This gives rise to transition risks from increased costs and reduced demand for the products and services of a company including early retirement and impairment of assets, or decreased revenue and profitability. The Issuer's clients that are more susceptible and exposed to these changes may face operational and financial difficulties which in turn may impact their creditworthiness. In addition, climate and environment related legal actions or investigations may have material financial impacts on the Issuer's clients, customers and counterparties. This in turn can increase credit risk within the Issuer's portfolios (for further details on credit risk, refer to "2. *Credit Risk*" below).

Both physical and transition risk factors have the potential to trigger large, sudden and negative price adjustments where climate risk has not yet been incorporated into prices, which could increase market risk in the Issuer's portfolios. Fluctuations in markets and prices of assets in susceptible sectors or countries could drive losses to the value of the Issuer's assets and liabilities.

Physical risk and transition risk factors can lead to impacts on the Issuer's own operations including damage or unsuitability of premises, disruption to business operations and supply chains and the Issuer's

ability to recover from outages (e.g. caused by workforce, technology and third-party service providers). For example, extreme weather events can impact the operation of bank offices, branches, and support facilities such as data centres. Additionally, the Group has experienced and may continue to experience in the future, disruptions in its operations as a result of security breaches due to climate-related protests against the Group in respect of its lending activities. Transition risk can also lead to secondary impacts on operational risks, such as the risk of misreporting as a result of enhanced regulatory disclosure requirements.

There is significant uncertainty surrounding the timeframes in which both physical and transition risks may manifest, driven by the interplay of environmental, political and societal factors. Physical risks, such as acute weather events and long-term climate pattern shifts, are difficult to predict due to complex interactions between climate system dynamics and human activities. Similarly, the timing of transition risks arising from factors like policy changes, technological innovations or shift in market sentiment are equally unpredictable. This poses significant challenges to the Issuer in assessment, quantification, and management of Climate and Environmental ("**C&E risks**").

The Issuer also needs to ensure that its strategy and business model adapt to changing national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding C&E risks, which remain under continuous development. The Issuer may face challenges from changing circumstances and external factors which are beyond the Issuer's control, including geopolitical issues, energy security, energy poverty and other considerations such as a just transition to a low-carbon economy. Achieving the Group's climate-related ambitions and targets (which includes the Issuer's portfolios) will also depend on a number of factors outside the Group's control, including reliable forecasts of hazards from physical climate models and availability of data/models to measure/assess climate impact on clients. The pathway to net zero is uncertain, complex and dependent on progress in various areas such as advances in low-carbon technologies, collective action by clients to meet their own net zero goals, and supportive public policies in markets where Barclays operates. If there is a lack of progress in the aforementioned areas, the Group may fail to achieve its climate-related ambitions and targets, and this could have a material adverse effect on the Issuer's business, operations, financial condition, prospects and reputation.

The Issuer is exposed to risks resulting from legal and regulatory divergence in the regions where the Group operates. In particular, the divergence on climate risks standards and regulatory expectations across jurisdictions like the EU, UK and the US may lead to inconsistencies in reporting, risk assessment methodologies and compliance requirements, which could make it challenging for Group (including the Issuer) to adopt a unified approach to managing climate risk and meeting regulatory reporting obligations. This fragmentation increases operational complexity, and the cost of compliance and could undermine the Group's, including the Issuer's, ability to effectively manage climate risks, including transition risks associated with high-emitting clients. The Group's, including the Issuer's, business and operations have been and may continue to be, adversely impacted by the perception that the Group's response to climate change is ineffective, insufficient or otherwise inappropriate.

For further details on the Issuer's approach to C&E risks, refer to the section titled "*Climate Risk Management*" on page 139 of the Issuer's 2024 Annual Report.

## 2. **Credit Risk**

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

### (a) **Impairment**

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

For further details on accounting for the impairment of financial assets, refer to Note 8 (*Credit impairment (charges)/release*) to the financial statements of the Issuer on pages 249 to 253 of the 2024 Annual Report.

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

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

- **Leveraged finance underwriting:** the Issuer takes on non-investment grade underwriting exposure, including single name risk. A more constructive market tone has been seen in 2024 with continued resilience on the demand side providing opportunity to distribute positions. This environment exists, however, against a backdrop of increased geopolitical risks that, were they to materialise, could adversely impact the Issuer's ability to distribute its committed exposures without incurring losses.
- **Sovereign wholesale exposure:** the Issuer is exposed to European sovereigns with sovereign debt to GDP ratio above 100 per cent. with low economic growth.' Failure to reduce public spending could cause debt levels to become unmanageable and damage investor confidence, potentially delaying economic recovery which, in turn, could materially adversely affect the Issuer's results of operations including, but not limited to, increased credit losses.
- **Consumer affordability:** whilst the pressures from cost of living have eased towards the latter half of 2024 as interest rates and inflation fell, this remains an area of focus. Macroeconomic factors, such as unemployment, high interest rates or broader inflationary pressures, which impact a customer's ability to service debt payments could lead to increased arrears in both unsecured and secured products.
- **Air travel:** the sector has benefited from strong travel demand as it recovered from the COVID-19 pandemic. However, there remains a heightened risk to the revenue streams of the Issuer's clients and, consequentially, their ability to service debt obligations. These risks stem from the structural decline in higher margin business travel, consolidation within the European airline market, 'volatile oil prices, delays in the supply of aircraft, increasingly extreme weather patterns and concerns about the impact of air travel on climate change.
- **Information technology sector:** companies may struggle to monetise their product offerings and face increasing reputational risk particularly as regulatory scrutiny increases. Given the nature of their activities, the Issuer's clients in this sector face heightened risk from data security breaches and ransomware and/or cyberattacks as well as from the malicious use of AI, all of which could negatively impact their ability to service debt obligations.

The Issuer also has large individual exposures to single name counterparties (such as brokers, central clearing houses, dealers, banks, mutual funds and other institutional clients) in both its lending and trading activities, including derivative trades. The default of one such counterparty could cause contagion across clients involved in similar activities and/or adversely impact asset values should margin calls necessitate rapid asset disposals by that counterparty to raise liquidity. In addition, where such counterparty risk has been mitigated by taking collateral, credit risk may remain high if the collateral held cannot be monetised or has to be liquidated at prices which are insufficient to recover

the full amount of the loan or derivative exposure. Any such defaults could have a material adverse effect on the Issuer's results due to, for example, increased credit losses and higher impairment charges.

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

### 3. **Market Risk**

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

Economic and financial market uncertainties remain elevated, driven by geopolitical conflicts, uncertainties in future political policies and idiosyncratic market events, despite cooling inflation and easing monetary policy. A disruptive adjustment to lower interest rate levels and deteriorating trade and geopolitical tensions are some of the factors that could heighten market risks for the Issuer's portfolios.

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

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

### 4. **Treasury and Capital Risk**

There are three primary types of treasury and capital risk faced by the Issuer:

#### (a) **Liquidity risk**

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

- **Stability of the Issuer's deposit funding profile:** deposits which are payable on demand or at short notice could be adversely affected by the Issuer failing to preserve the current level of customer and investor confidence or as a result of competition in the banking industry.
- **Ongoing access to wholesale funding:** the Issuer regularly accesses the money and capital markets to provide short-term and long-term unsecured and secured funding to support its operations. A loss of counterparty confidence, or adverse market conditions, could lead to a reduction in the tenor, or an increase in the costs of the Issuer's unsecured and secured wholesale funding or affect the Issuer's access to such funding.
- **Impacts of market volatility:** adverse market conditions, with increased volatility in asset prices, could: (i) negatively impact the Issuer's liquidity position through increased derivative margin requirements and/or wider haircuts when monetising liquidity pool securities; (ii) make it more difficult for the Issuer to execute secured

financing transactions; and (iii) expose the Issuer to currency risk leading to increased cash flow currency mismatch.

- **Intraday liquidity usage:** increased cash and collateral requirements for payments and securities settlement systems could negatively impact the Issuer's liquidity position, as cash and liquid assets required for intraday purposes are unavailable to meet other outflows.
- **Off-balance sheet commitments:** deterioration in economic and market conditions could cause customers to draw on off-balance sheet commitments provided to them, for example, revolving credit facilities, negatively affecting the Issuer's liquidity position.
- **Credit rating changes and impact on funding costs:** any reductions in a credit rating (in particular, any downgrade below investment grade) may affect the Issuer's access to money or capital markets and/or the terms on which the Issuer is able to obtain market funding. For example, this could lead to increased costs of funding and wider credit spreads, the triggering of additional collateral or other requirements in derivative contracts and other secured funding arrangements, or limits on the range of counterparties who are willing to enter into transactions with the Issuer.

Any of these factors could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

(b) **Capital risk**

Capital risk is the risk that the Issuer has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments and stressed conditions (both actual and as defined for internal planning or regulatory stress testing purposes). This also includes the risk from the Issuer's defined benefit pension plans. A key capital risk that the Issuer faces includes failure to meet prudential capital requirements. This could lead to the Issuer being unable to support some or all of its business activities, a failure to perform adequately in stress tests, increased cost of funding due to deterioration in investor appetite or credit ratings, restrictions on distributions and/or the need to take additional measures to strengthen the Issuer's capital or leverage position.

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

Interest rate risk in the banking book ("IRRBB") is the risk that the Issuer is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. This also includes credit spread risk in the banking book, the risk that the Issuer is exposed to capital or income volatility because of changes in credit spreads on its (non-traded) assets and liabilities. The Issuer's hedging programmes for IRRBB rely on behavioural assumptions and, as a result, the effectiveness of the hedging strategy cannot be guaranteed. A potential mismatch in the balance or duration of the hedging assumptions could lead to earnings deterioration if there are interest rate movements which are not adequately hedged. A decline in interest rates in Euro and other G3 currencies may also compress net interest margin on banking book liabilities. In addition, the Issuer's liquid asset buffer is exposed to income reduction due to adverse movements in market rates which may have a material adverse effect on the capital position of the Issuer.

5. **Operational Risk**

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

(a) **Operational resilience**

The Issuer functions in a highly competitive market, with customers and clients that expect consistent and smooth business processes. The loss of or disruption to business processing is a material inherent risk within the Issuer and across the financial services industry, which has

impacted the Issuer in the past and may continue to impact the Issuer in the future, whether arising through failures in the Issuer's technology systems, cyber and/or data integrity disruptions, unavailability of an Issuer site, or unavailability of personnel service supplied by third parties. A challenge for the Issuer, as for virtually all companies, is the ability to recover from and remain within impact tolerance for a pervasive cyberattack which impacts a number of applications, data and infrastructure services. Failure to build resilience and recovery capabilities into business processes or into the services on which the Issuer's business processes depend, may result in significant customer harm, costs to reimburse losses incurred by the Issuer's customers and clients, and reputational damage. There are also risks associated with increasing regulatory focus and new developments on operational resilience, which are considered in risk factor 4 " *Regulatory change agenda and impact on business model*" above.

(b) **Cyberattacks**

Cyberattacks continue to be a global threat inherent across all industries, with the number and severity of attacks continuing to rise. The financial sector remains a primary target for cybercriminals, hostile nation states (including nation-state-sponsored groups), opportunists and hacktivists. The Issuer experiences numerous attempts to compromise its cybersecurity protections. In 2024, cybersecurity incidents experienced by the Issuer included distributed denial of service, phishing, and credential stuffing.

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

Inadequacies in, or failures in the adherence to, the Issuer's cybersecurity policies, procedures or controls; failure to keep pace with evolving technology; instances of employee negligence, recklessness, malfeasance, poor password management, or susceptibility to social engineering; misconfigurations in technology and security infrastructure; authentication and access management lapses; imperfect control frameworks or operational effectiveness; and human, governance or technological error could also compromise the Issuer's ability to successfully prevent and defend against cyberattacks. Furthermore, certain legacy technologies that are at or approaching end-of-life may not be able to maintain acceptable levels of security. The Issuer's assessment of its cybersecurity risk in 2024 highlighted an elevated cybersecurity risk profile, due to factors such as the onset of AI, which may be used to facilitate increasingly sophisticated attacks, including AI-enabled social engineering; ongoing work to address areas in need of enhancement identified through cybersecurity testing; bad actors' increasing ability to elude the Issuer's defences and take advantage of customer and employee behaviours in novel ways ; geopolitical turmoil that could impact the Issuer directly, or indirectly through its critical



suppliers or national infrastructure, including escalating conflicts in Eastern Europe and the Middle East.

Certain cybersecurity risks to the Issuer may be unknown to management and therefore not fully accounted for in the Issuer's cybersecurity assessments, strategy and programme priorities. For example, the Issuer continues to implement enhancements identified through cybersecurity testing and reviews in 2024.

Common types of cyberattacks include deployment of malware to obtain covert access to systems and data; ransomware attacks that render systems and data unavailable through encryption and attempts to leverage business interruption or stolen data for extortion; novel or zero-day exploits; denial of service and distributed denial of service attacks; infiltration via business email compromise; social engineering, including phishing, vishing and smishing; automated attacks using botnets; third party customer, vendor, service provider and supplier account take-over; malicious activity facilitated by an insider; and credential validation or stuffing attacks using login and password pairs from unrelated breaches. A successful cyberattack of any type has the potential to cause serious harm to the Issuer or its clients and customers, including exposure to potential contractual liability, claims, litigation, regulatory or other government action, loss of existing or potential customers, damage to the Issuer's brand and reputation, and other financial loss. The impact of a successful cyberattack is also likely to include operational consequences (such as unavailability of services, networks, systems, devices or data) remediation of which could come at significant cost. While the Issuer maintains insurance coverage that may, subject to relevant retentions, cover certain types of losses related to cybersecurity incidents, such insurance coverage may be insufficient to cover all losses and may not take into account potential loss of business or other financial harm.

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

(c) **New and emergent technology**

Technology is fundamental to the Issuer's business and the financial services industry. Technological advancements present opportunities to develop new and innovative ways of doing business across the Issuer, with new solutions being developed both in-house and in association with third-party companies. For example, the digitalisation of payment services and securities, as well as futures and options trading, increasingly occurring electronically, both on the Issuer's own systems and through other alternative systems, and becoming automated. The rapid development in AI is another area the Issuer is monitoring closely. This includes the identification of potential use cases for responsible adoption of AI in the Issuer's own operations as well as managing the salient risks and other threats third party usage of AI may pose, including with respect to intellectual property ownership and infringement, cybersecurity, antitrust and fraud. For example, while the Issuer may use AI technologies in connection with the creation or development of various materials, including software code, the Issuer may be unable to protect such materials with copyrights or patents given the position of courts and intellectual property offices in the United States and in some other jurisdictions that human inventorship is required for patent protection of an AI-generated invention and human authorship is required for copyright protection of an AI-generated work of authorship. This is still an evolving area of the law, which creates uncertainty that could impact the Issuer's ability to obtain intellectual property protection in AI-generated inventions and works of authorship.

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

(d) **Fraud**

The nature of fraud is wide-ranging and continues to evolve, as criminals seek opportunities to target the Issuer's business activities and exploit changes in customer behaviour and product and channel use (such as the increased use of digital products and enhanced online services). Fraud attacks vary, can be highly sophisticated, and can be orchestrated by organised crime groups or individuals. Fraudsters use various techniques to target customers and colleagues directly (i.e., third party fraud) or the Issuer directly (i.e., first party fraud). Fraud can also be committed by one or more employees and workers of an entity (i.e., internal fraud) or may manifest as unauthorised trading fraud. The impact from fraud can lead to customer harm, financial losses to both the Issuer and its customers, loss of business, missed business opportunities and reputational damage, all of which could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.

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

The Issuer holds and processes large volumes of data, including personal information, financial data and other confidential information, and the Issuer's businesses are subject to complex and evolving laws and regulations governing the privacy and protection of data, including Regulation (EU) 2016/679 (the General Data Protection Regulation as it applies in the EU and the UK). This data could relate to: (i) the Issuer's clients, customers, prospective clients and customers and their employees; (ii) clients and customers of the Issuer's clients and customers and their employees; (iii) the Issuer's suppliers, counterparties and other external parties, and their employees; and (iv) the Issuer's employees and prospective employees. This data may also be held and processed for the Issuer by third-party vendors, partners, or suppliers which therefore exposes the Issuer to risks from vulnerabilities and non-compliance in its supply chain.

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

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

In addition, increased adoption of AI technologies, which rely on the collection of large amounts of data, including personal information, and use of such data for training purposes, has led legislators in numerous jurisdictions to propose and adopt new laws addressing AI-related usage of personal information and data protection authorities around the world to adopt new and evolving interpretations of existing data protection laws in light of such technology, in both cases, imposing specific obligations with respect to the processing of personal information, including required notices, consents and opt-outs. These obligations may be burdensome and costly to comply with and may affect the ways in which the Issuer can collect, process, or use personal information for AI technologies, thus negatively impacting the Issuer's business.

Further, there is increased risk of inadvertent disclosure of confidential information or personal information in connection with the utilisation of AI technologies, whether through AI model errors, data breaches, or other vulnerabilities, which may also result in stronger regulatory scrutiny, leading to legal and regulatory investigations and enforcement actions that could negatively impact the Issuer's business, even if unfounded.

(f) **Algorithmic trading**

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

(g) **Processing errors**

The Issuer's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. Given the Issuer's customer base and geographical reach and the increase in volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges), developing, maintaining and upgrading operational systems and infrastructure becomes more challenging. The risk of systems or human error, including errors produced through the integration of AI technologies, in connection with such transactions increases with these developments, as well as the potential consequences of such errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering errors quickly enough to limit the resulting consequences. As the Issuer works to implement AI technologies into the Issuer's product and service offerings, these challenges may become more significant, as AI technologies give rise to risk of bias, errors and hallucinations which may impact the Issuer's ability to accurately execute, track or report transactions. There can be no assurances that AI usage will enhance the Issuer's product or services offerings, and any such errors or inaccuracies resulting from AI usage could result in competitive or reputational harm or increased legal liability. Furthermore, events that are wholly or partially beyond the Issuer's control, such as a spike in transaction volume, could adversely affect the Issuer's ability to process transactions or provide banking and payment services.

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

(h) **Supplier exposure**

The Issuer depends on suppliers for the provision of many of its services and the development of technology, including AI technology. Whilst the Issuer depends on suppliers, it remains fully accountable to its customers and clients for risks arising from the actions of suppliers and may not be able to recover from its suppliers any amounts paid to customers and clients for losses suffered by them. The dependency on suppliers and sub-contracting of outsourced services introduces concentration risk where the failure of specific suppliers could have an impact on the Issuer's ability to continue to provide material services to its customers. In addition, the use of third party AI technologies may also expose the Issuer to third party infringement or misappropriation claims, as well as privacy and data protection related claims, as it can be very

difficult, if not impossible, to validate the processes used by third-party AI technology providers in their collection and use of data in developing and training AI technologies or the conversion of inputs to outputs. Failure to adequately manage supplier risk could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

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

The preparation of financial statements requires the application of accounting policies and judgements to be made in accordance with IFRS. Regulatory returns and capital disclosures are prepared in accordance with the relevant capital reporting and liquidity requirements and also require assumptions and estimates to be made. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements and regulatory returns and disclosures, include credit impairment provisions, fair value of financial instruments, the calculation of RWAs, capital and liquidity metrics, provisions including conduct and legal, competition and regulatory matters, assets included in disposal groups classified as held for sale, discontinued operations, and taxes. There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect or are altered as a result of assurance work and subsequent feedback from the Issuer's regulators, this could result in material losses to the Issuer, beyond what was anticipated or provided for, including as a result of changes to treatments or stated capital or liquidity positions in regulatory returns and capital and liquidity disclosures. If capital and liquidity requirements are not met as a result of changes in interpretation, compliance with the Issuer's distribution policy could be impacted and/or additional measures may be required to strengthen the Issuer's capital or leverage position, which may also lead to the Issuer's inability to achieve stated targets. Further development of accounting standards and regulatory interpretations could also materially impact the Issuer's results of operations, financial condition and prospects.

(j) **Tax risk**

The Issuer 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 Issuer could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice (including where the Issuer's interpretation of such laws differs from the interpretation of tax authorities), or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the pan-European structure of the Issuer. In addition, the introduction of new international tax regimes as well as increasing tax authority focus on reporting and disclosure requirements and the digitalisation of the administration of tax in Europe have the potential to increase the Issuer's tax compliance obligations further. For example, the OECD and G20 Inclusive Framework on Base Erosion and Profit Shifting announced plans under the Pillar Two Framework to introduce a global minimum tax rate of 15 per cent. and the EU Minimum Tax Directive (Pillar 2) entered into force on 23 December 2022 and increased the Issuer's tax compliance obligations. Any systems and process changes associated with complying with these obligations introduce potential additional operational risk.

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

As a regulated financial institution, the Issuer requires diversified and specialist skilled colleagues. The Issuer's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as macroeconomic factors, labour, immigration and related policies in the jurisdictions in which the Issuer operates, and regulatory limits on compensation for senior executives. Failure to attract or prevent the departure of appropriately qualified and skilled employees could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. Additionally, this may result in disruption to service which could in turn lead to customer harm and reputational damage. The introduction of the Individual Accountability Framework in Ireland may have adverse consequences on the Issuer's ability to hire branch management compared to other competitors operating in those jurisdictions with an EU point of origin that is not Ireland.

## 6. **Model Risk**

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

Models are imperfect representations of reality as they rely on simplifying assumptions. As such they are subject to intrinsic uncertainty as well as errors and inappropriate use. This may be exacerbated when dealing with unprecedented scenarios, as was the case during the COVID-19 pandemic, when simplifying assumptions were required due to the lack of reliable historical reference points and data. Model uncertainty, errors and inappropriate use may result in (among other things) the Issuer making inappropriate business decisions and/or inaccuracies or errors in the Issuer's risk management and regulatory reporting processes. This could result in a 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 Issuer's business, results of operations, financial condition and prospects.

## 7. **Compliance Risk**

Compliance risk is the risk of poor outcomes for, or harm to customers, clients and markets, arising from the delivery of the Issuer's products and services (Compliance risk) and the risk to the Issuer, its clients, customers or markets from a failure to comply with the laws, rules and regulations applicable to the Issuer. This risk could manifest itself in a variety of ways, including:

### (a) **Market conduct**

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

### (b) **Customer protection**

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

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

Products and services must meet the needs of clients, customers, markets and the Issuer throughout their life cycle. However, there is a risk that the design and review of the Issuer's products and services fail to reasonably consider and address potential or actual negative outcomes for customers, which may result in customer harm, enforcement action (including

regulatory fines and/or sanctions), redress and remediation and reputational damage. Both the design and review of products and services are a key area of focus for regulators and the Issuer.

(d) **Conflicts of interest**

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

(e) **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 ECB and Central Bank's Fitness and Probity Regimes as well as the Central Bank's Individual Accountability Framework, Senior Executive Accountability Regime and related Compliance Standards reinforce additional accountabilities for individuals across the Issuer with an increased focus on governance and rigour, with similar requirements also introduced in other jurisdictions globally. Failure to meet these requirements and expectations may lead to regulatory sanctions, both for the individuals and the Issuer.

(f) **Laws, rules and regulations**

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

## 8. **Reputation Risk**

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

Any material lapse in standards of integrity, compliance, customer service or operating efficiency may represent a potential reputation risk. Stakeholder expectations constantly evolve, and so reputation risk is dynamic and varies between geographical regions, groups and individuals. A risk arising in one business area can have an adverse effect upon the Issuer's overall reputation and any one transaction, investment or event (in the perception of key stakeholders) can reduce trust in the Issuer's integrity and competence. The Issuer's association with certain 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 Issuer'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 Issuer (including its employees, clients and other associations) conducts its business activities, or the Issuer'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 Issuer's ability to retain and attract customers, in particular, corporate depositors, and to retain and motivate staff. It could also have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

Claims of potential greenwashing arising from sustainability-related statements made by the Group may also give rise to reputation risk.

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

## 9. **Legal Risk, and Competition and Regulatory Matters**

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

A breach of applicable laws, rules and/or regulations by the Issuer and/or its employees could result in criminal prosecution, regulatory censure, potentially significant fines, remedial orders and other sanctions in the jurisdictions in which the Issuer operates. Where clients, customers or other third parties are harmed by the Issuer's conduct, this may also give rise to civil legal proceedings, including class actions. Other legal disputes may also arise between the Issuer 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 Issuer being liable to third parties or may result in the Issuer's rights not being enforced or not being enforced in the manner intended or desired by the Issuer.

There are no legal, competition or regulatory matters to which the Issuer is currently exposed that give rise to material contingent liability. Nonetheless, the Issuer is engaged in various legal proceedings which arise in the ordinary course of business. The Issuer is also subject to requests for information, investigations and other reviews by regulators, governmental and other public bodies. These may be in connection with business activities in which the Issuer is, or has been, engaged, or areas of particular regulatory focus, such as financial crime, money laundering or terrorist financing. The Issuer may also (from time to time) be subject to claims and/or legal proceedings and other investigations relating to financial and non-financial disclosures made by the Issuer (including, but not limited to, regulatory capital and liquidity reporting and ESG disclosures). Additionally, due to the increasing number of new climate and sustainability-related laws and regulations, growing demand from investors and customers for sustainable products and services, and regulatory and non-governmental organisation scrutiny, financial institutions, including the Issuer, may through their business activities face increasing litigation, conduct, enforcement and contract liability risks related to climate change, environmental degradation and other social, governance and sustainability-related issues. In particular, there has been an increasing focus on greenwashing risk. Certain stakeholders have taken legal action (including under "soft law" mechanisms) against entities in the Group, and others (including regulators, campaign groups and customers) may decide to do so in the future (which may include claims against the Issuer) for allegedly financing or contributing to climate change, environmental degradation and other social, governance and sustainability-related issues, or because such entities' response to climate change or other ESG factors is perceived to be ineffective, insufficient or inappropriate, including relative to the entities' stated ambitions. Furthermore, there are laws and regulatory processes and policies seeking to restrict or prohibit doing certain business with entities identified as "boycotting" or "discriminating" against particular industries or considering ESG factors in their investment processes, including to protect the energy and other high carbon sectors from any risks of divestment or challenges in accessing finance.

The outcome of legal, competition and regulatory matters, both those to which the Issuer is currently exposed and any others which may arise in the future, is difficult to predict (and any provision made in the Issuer's financial statements relating to those matters may not be sufficient to cover actual losses). In connection with such matters, the Issuer may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Issuer 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 Issuer's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands or censure; loss of significant assets or business; a negative effect on the Issuer's reputation; loss of confidence by investors, counterparties, clients and/or customers; risk of credit rating agency downgrades; potential negative impact on the availability and/or cost of funding and liquidity; and/or dismissal or resignation of key individuals. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those arising after the date of the 2024 Annual Report) will not have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

#### 10. **Financial Crime Risk**

Financial crime risk is the risk that the Issuer and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Issuer's products and services are used to facilitate financial crime.

Financial crime is categorised into four areas of risk, relating to, bribery and corruption, money laundering and terrorist financing, tax evasion facilitation and sanctions, including proliferation financing. The Issuer is subject to numerous laws and regulations governing these areas, including certain "failure to prevent" offences whereby the Issuer may be liable for failure to prevent crimes carried out by persons acting on its behalf.

Bribery and corruption occur where a person improperly obtains or retains business, improperly secures a business or personal advantage and induces another person to perform their role in breach of an expectation of good faith, impartiality, or trust. Risks related to bribery and corruption may arise for the Issuer in connection with (i) employees/prospective employees who have connections to external stakeholders, Politically Exposed Persons, or public officials; (ii) different types of payments and expenses such as facilitation payment requests, gifts and entertainment, charitable donations, commercial sponsorships and political donations; (iii) certain types of funding provided to customers with increased exposure to public officials; (iv) third parties who are engaged by the Issuer to win or retain business; (v) the Issuer's proprietary investments, associates and mergers and acquisition or (vi) suppliers who act for and on behalf of the Issuer. Money laundering and terrorist financing have been identified as major threats to the international financial services community and therefore to the Issuer. In addition to complying with local laws, rules and regulations, the Issuer applies the requirements of UK legislation to manage the risk of money laundering and to combat terrorism globally.

Similarly, the Issuer must comply with applicable sanctions laws and regulations in every jurisdiction in which it operates, or which apply to it because of its place of incorporation. Sanctions restrict activities with targeted countries, governments, entities, individuals, and industries.

Tax evasion is a financial crime and a predicate offence in many other countries in which the Issuer operates. The Issuer may be exposed to risks associated with tax evasion by virtue of its interactions with customers and clients or in connection with employees or third parties acting on the Issuer's behalf.

Failure to appropriately manage the risks associated with these four areas undermines market integrity and may result in harm to the Issuer's clients, customers, counterparties or employees, diminished confidence in financial products and services, damage to the Issuer's reputation, regulatory breaches and/or financial penalties.

#### 11. **Regulatory action in the event the Issuer is failing or likely to fail, including the exercise by any Relevant Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Securities**

##### (a) **The Issuer is subject to substantial resolution powers**

Under Directive 2014/59/EU (the "Bank Recovery and Resolution Directive" or "BRRD"), substantial powers are granted to the Relevant Resolution Authorities to implement various resolution measures and stabilisation options with respect to an Irish bank or investment firm and certain of its affiliates (as at the date of this Registration Document, including the Issuer)



(each a "**relevant entity**") in circumstances in which a Relevant Resolution Authority is satisfied that the relevant resolution conditions are met.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the Relevant Resolution Authorities considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business, which enables Relevant Resolution Authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution, which enables Relevant Resolution Authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially owned by one or more public authorities), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation, which enables Relevant Resolution Authorities to transfer impaired or problematic assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or an orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in, which gives Relevant Resolution Authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including certain senior unsubordinated notes) into equity or other instruments of ownership (the "**bail-in tool**"). Such equity or other instruments of ownership could also be subject to any future application of the BRRD.

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

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

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

The resolution powers conferred by the BRRD and SRM Regulation 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 BRRD (and the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended), which is the legislation implementing the BRRD in Ireland) 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 Relevant Resolution Authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how any Relevant 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.

Relevant Resolution Authorities are 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 any Relevant Resolution Authority to exercise its resolution powers (including the bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

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

As part of the reforms required by the Bank Recovery and Resolution Directive, amendments were made to relevant legislation in Ireland (including the Companies Act 2014 (as amended)) to establish in the insolvency hierarchy a statutory preference. Firstly, for deposits up to the coverage level in Article 6 of Directive 2014/49/EU (the "**DGS Directive**") and subrogated claims of deposit guarantee schemes in respect of such deposits ("**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 that exceed the coverage level in Article 6 of the DGS Directive or held in non-EU branches of an EU bank ("**other preferred deposits**"), to rank as "secondary" preferred claims only after the "ordinary" preferred claims.

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 any Relevant Resolution Authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

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

The Issuer may issue securities which are governed by the laws of a jurisdiction other than Ireland. 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 Irish Bail-in Power.

Accordingly, any Irish 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 Relevant Resolution Authority may exercise the Irish 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 Irish Bail-in Power by the Relevant 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.

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

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

Any rating assigned to the Issuer and/or, if applicable, the Securities may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the Issuer's strategy and management's capability; the Issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the Issuer's key markets; the level of

political support for the industries in which the Issuer operates; and legal and regulatory frameworks affecting the Issuer's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry, or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

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

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

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

## INFORMATION INCORPORATED BY REFERENCE

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

1. the Annual Report of the Issuer in respect of the year ended 31 December 2024 (the "**2024 Annual Report**"), which can be found at the hyperlink below; and

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2024/Barclays%20Bank%20Ireland%20PLC%20Annual%20Report%202024.pdf>

2. the sections set out below from the Annual Report of the Issuer in respect of the year ended 31 December 2023 (the "**2023 Annual Report**"), which can be found at the hyperlink below:

<https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2023/Barclays%20Bank%20Ireland%20PLC%20Annual%20Report%202023.pdf>

Report of Independent Registered Public Accounting Firm	Pages 135-143
Consolidated Financial Statements	Pages 144-148
Notes to the Financial Statements	Pages 149-212

The above documents may be inspected as described in paragraph 5 of "*General Information – Documents Available*" herein. The documents listed above are available 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 and interpretations ("IFRICs") (issued by the Interpretations Committee), as published by the International Accounting Standards Board and adopted in the EU in the financial statements incorporated by reference above. A summary of the significant accounting policies for the Issuer is included in each of the 2024 Annual Report and the 2023 Annual Report.

## FORWARD-LOOKING STATEMENTS

This Registration Document and certain documents incorporated by reference herein contain certain forward-looking statements with respect to the Issuer. 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. 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 Issuer's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including ESG commitments and targets), plans and objectives for future operations, IFRS and other statements that are not historical or current facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Issuer's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of anti-ESG rules; environmental, social and geopolitical risks and incidents and similar events beyond the Issuer's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of the Issuer or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections, including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the EU; the risk of cyber-attacks, information or security breaches or technology failures or operational disruptions and any subsequent impact on the Issuer's reputation, business or operations; the Issuer's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Issuer's control. As a result, the Issuer's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Issuer's forward-looking statements. Additional risks and factors which may impact the Issuer's future financial condition and performance are identified in the description of material existing and emerging risks beginning on pages 126 to 138 of the 2024 Annual Report.

Subject to the Issuer's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, Ireland), 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 BBPLC GROUP AND THE GROUP

### History, organisational structure and development of the Issuer

The Issuer is a public limited company, registered at the Companies Registration Office in Ireland under part 17 of the Companies Act 2014 under company number 396330. The liability of the members of the Issuer is limited. Clause 3 of the Issuer's Memorandum of Association sets out the objects for which the Issuer is established, including to carry on the business of banking and to provide and undertake all manner of financial services. The Issuer was incorporated in Ireland on 12 January 2005 and it has its registered head office at One Molesworth Street, Dublin 2, D02 RF29, Ireland (telephone number +353 1618 2600). The issued ordinary share capital of the Issuer, as at 31 December 2024, comprised 898,669,234 ordinary shares of €1 each. The whole of the issued ordinary share capital of the Issuer is owned by BBPLC. The whole of the issued ordinary share capital of BBPLC is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group.

The Issuer received its original banking licence on 7 March 2005. The Issuer's activities and business have expanded as a result of the impact of the UK's exit from the EU. The Issuer is the primary legal entity within the Group serving European Economic Area ("EEA") clients, with branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, in addition to its Irish Head Office.

### Business overview

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group.

Barclays Bank PLC is the non-ring-fenced bank within the Group and its principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients. The Barclays Bank PLC group contains the Barclays UK Corporate Bank (UKCB), Barclays Private Bank and Wealth Management (PBWM), Barclays Investment Bank (IB) and Barclays US Consumer Bank (USCB) businesses. Barclays Bank PLC offers customers and clients a range of products and services spanning consumer and wholesale banking.

Barclays UK broadly represents businesses within the Group that sit within Barclays Bank UK PLC, the UK ring-fenced bank, and its subsidiaries, and comprises UK Personal Banking, UK Business Banking and Barclaycard Consumer UK. The UK Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start-ups to small-and-medium-sized enterprises, with specialist advice, and the Barclaycard Consumer UK business offers flexible borrowing and payment solutions. From 1 November 2024, Barclays UK includes the retail banking business acquired from Tesco Personal Finance plc – which includes credit cards, unsecured personal loans, savings and operating infrastructure. The Issuer is the primary legal entity within the Group serving Barclays EEA clients, with branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, in addition to its Irish Head Office.

The Issuer continues to make preparation for a potential move of its EU headquarters from Dublin to Paris. This work is expected to conclude by the end of 2025. Any move of the headquarters would be subject to regulatory approval and would not take place before 2027, at the earliest. While such a move would involve re-domiciliation and re-authorisation of the entity, the operating model would not change materially; for example, the Irish operations would remain in place with a strong complement of personnel in Ireland.

Barclays PLC has five global business divisions, and the Issuer is represented in two of these:

- the Investment Bank which is comprised of the International Corporate Banking, Investment Banking and Global Markets businesses, providing products and services to corporates, financial institutions, governments, supranational organisations and money managers to manage their funding, financing, strategic and risk management needs; and
- the Private Bank and Wealth Management, which includes the Private Banking business in the Issuer and offers investment solutions, banking and credit capabilities to meet the needs of clients across the EEA.

## Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer faces, see Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the financial statements of the Issuer on pages 280 to 281 and pages 281 to 282, respectively, of the 2024 Annual Report.

## Directors

The Directors of the Issuer, each of whose business address is One Molesworth Street, Dublin 2, D02 RF29, Ireland, their functions in relation to the Issuer and their principal outside activities (if any) of significance to the Issuer are as follows:

<i><b>Name</b></i>	<i><b>Function(s) within the Issuer</b></i>	<i><b>Principal outside activities</b></i>
Tim Breedon CBE	Independent Non-Executive Director, Chair of the Board, Board Nominations Committee Chair	Barclays PLC (Non-Executive Director)
Francesco Ceccato	Executive Director and Chief Executive Officer	Ladygrove Farm Management Limited (Director); Financial Services Ireland (Board Member)
Gian Marco Martino	Executive Director and Chief Financial Officer	SWP Strategy GmbH (Partner, Manager and Sole Shareholder)
Etienne Boris	Independent Non-Executive Director, Board Audit Committee Chair, Member of the Board Risk Committee and Member of the Board Nominations Committee	Stahl Parent BV (Non-Executive Director); Société Agricole et Immobilière (Non-Executive Director); Datapred SA (Member of the Strategic Advisory Committee)
Jennifer Allerton	Independent Non-Executive Director, Board Remuneration Committee Chair, Member of the Board Audit Committee, Member of the Board Risk Committee and Member of the Board Nominations Committee	Iron Mountain Inc (Non-Executive Director)
Joanna Nader	Independent Non-Executive Director, Board Risk Committee Chair, Member of the Board Audit Committee, Member of the Board Nominations Committee and Member of the Board Remuneration Committee	The Really Stable Company Limited (Director); TP ICAP Group PLC (Group Head of Strategy)
Eduardo Stock da Cunha	Independent Non-Executive Director, Member of the Board Audit Committee, Member of the Board Remuneration Committee, Member of the Board Risk Committee and Member of the Board Nominations Committee	Fidelidade - Companhia de Seguros S.A. (Non-Executive Director); Sport Lisboa e Benfica – Futebol, SAD (Non-Executive Director)
Sylvie Matherat	Independent Non-Executive Director, Member of the Board Risk Committee, Member of the	Groupe Crédit Commercial de France (Non-Executive Director); CCF Holding (Non-Executive Director);

<i><b>Name</b></i>	<i><b>Function(s) within the Issuer</b></i>	<i><b>Principal outside activities</b></i>
	Board Audit Committee and Member of the Board Nominations Committee	My Money Bank (Non-Executive Director); Mazars (Advisor); Groupe Edmond de Rothschild (Advisor); Hamburg Commercial Bank AG (Member of the Supervisory Board); OK Mobility Group SA (Non-Executive Director); Penta Oikos (Director)

The Board of Directors of the Issuer (the "**Board**") has authority to authorise Director conflicts of interest, in accordance with the Companies Act 2014 and the Issuer's Constitution. This ensures that the influence of third parties does not compromise the independent judgement of the Board. Directors are required to declare any potential or actual conflicts of interest that could interfere with their ability to act in the best interests of the Group.

A conflicts register recording actual and potential conflicts of interest, together with any Board authorisations of conflicts, is maintained. The conflicts register is reviewed quarterly by the Board. The Board also considers the effectiveness of the conflicts authorisation process.

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

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



## GENERAL INFORMATION

### 1. Significant Change Statement

There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2024.

### 2. Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer since 31 December 2024.

### 3. Legal Proceedings

Save as disclosed under Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the financial statements of the Issuer on pages 280 to 281 and pages 281 to 282, respectively, of the 2024 Annual Report, 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.

### 4. Auditors

The annual financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024 have each been audited with an unmodified opinion provided by KPMG, Chartered Accountants and Registered Auditors (Chartered Accountants Ireland), of 1 Harbourmaster Place, International Financial Services Centre, Dublin 1, D01 F6F5, Ireland.

### 5. 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 (a), (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) 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.

### 6. Ratings

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

As of the date of this Registration Document, the short-term unsecured obligations of the Issuer are rated A-1 by S&P<sup>1</sup> and F1 by Fitch<sup>2</sup> and the long-term unsecured unsubordinated obligations of the Issuer are rated A+ (Stable) by S&P<sup>3</sup> and A+ (Stable) by Fitch<sup>4</sup>.

7. **Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is 2G5BKIC2CB69PRJH1W31.

8. **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.

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

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

## APPENDIX

*This appendix to the Registration Document (the "Appendix") has been prepared for the purposes of Article 26(4) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This Appendix is to be read as an introduction to the Registration Document.*

*Any decision to invest in debt or derivative 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.*

Who is the Issuer of the securities?
<p><b>Domicile and legal form of the Issuer</b></p> <p>Barclays Bank Ireland PLC (the "<b>Issuer</b>") is a public limited company, registered in Ireland under company number 396330. The liability of the members of the Issuer is limited. The Issuer was incorporated in Ireland on 12 January 2005 and it has its registered head office at One Molesworth Street, Dublin 2, D02 RF29, Ireland (telephone number +353 1618 2600). The Legal Entity Identifier (LEI) of the Issuer is 2G5BKIC2CB69PRJH1W31.</p> <p><b>Principal activities of the Issuer</b></p> <p>The Issuer is part of the BBPLC Group. The principal activities of the Issuer are the provision of corporate and investment banking services to European Union ("EU") corporate entities, retail banking services in Germany and Italy and private banking services to EU clients.</p> <p>The term "<b>BBPLC Group</b>" means Barclays Bank PLC together with its subsidiaries.</p> <p><b>Major shareholders of the Issuer</b></p> <p>The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays Bank PLC. The whole of the issued ordinary share capital of the Barclays Bank PLC is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.</p> <p>The term "<b>Group</b>" means Barclays PLC together with its subsidiaries.</p> <p><b>Identity of the key managing directors of the Issuer</b></p> <p>The key managing directors of the Issuer are Francesco Ceccato (Chief Executive Officer and Executive Director) and Gian Marco Martino (Chief Financial Officer and Executive Director).</p> <p><b>Identity of the statutory auditors of the Issuer</b></p> <p>The statutory auditors of the Issuer are KPMG, chartered accountants and registered auditors (Chartered Accountants Ireland), of 1 Harbourmaster Pl, International Financial Services Centre, Dublin 1, D01 F6F5, Ireland.</p>
What is the key financial information regarding the Issuer?
<p>The Issuer has derived the selected financial information included in the table below for the years ended 31 December 2024 and 31 December 2023 from the annual financial statements of the Issuer for the year ended 31 December 2024, which has, save for the financial information under the section entitled</p>

"Certain Ratios from the Financial Statements", been audited with an unmodified opinion provided by KPMG.

<b>Income Statement</b>		
	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023<sup>5</sup></b>
	<i>(€m)</i>	
Net interest income.....	275	98
Net fee and commission income.....	1,071	946
Credit impairment charges.....	(18)	-
Net trading income.....	126	111
Profit before tax.....	453	154
Profit after tax.....	142	242

<b>Balance Sheet</b>		
	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>(€m)</i>	
Cash and balances at central bank .....	27,537	33,814
Debt securities at amortised cost .....	5,997	2,495
Loans and advances at amortised cost to banks .....	1,078	1,230
Loans and advances at amortised cost to customers .....	6,304	9,438
Total assets.....	138,112	142,644
Deposits from banks .....	1,930	2,171
Deposits from customers .....	27,935	29,847
Debt securities in issue .....	3,172	2,457
Subordinated liabilities .....	4,830	4,833
Total equity .....	7,394	6,964

<b>Certain Ratios from the Financial Statements</b>		
	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>(%)</i>	
Common Equity Tier 1 capital ratio <sup>6 7 8</sup> .....	16.0	16.0
Total regulatory capital ratio <sup>11 12 13 9</sup> .....	21.7	21.3
CRR leverage ratio <sup>11</sup> .....	5.4	5.0
Liquidity coverage ratio <sup>10</sup> .....	210	221
Net stable funding ratio .....	131	147

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

The Issuer has identified a broad range of risks to which its businesses are exposed. Material risks are those to which senior management pay particular attention and which could cause the delivery of the Issuer's strategy, results of operations, financial condition and/or prospects to differ materially from

<sup>5</sup> The 2023 comparatives have been re-presented following the disposal of substantially all of the Issuer's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Issuer's balance sheet. The impact is to reclassify €108 million profit after tax from continuing to discontinued operations.

<sup>6</sup> Capital and leverage are calculated applying the IFRS 9 transitional arrangements of Regulation (EU) 575/2013 ("CRR") as amended by Regulation (EU) 2019/876 ("CRR II"). Effective from 1 January 2025, the IFRS 9 transitional arrangements no longer apply.

<sup>7</sup> The classification of Consumer Bank Europe as held for sale on the balance sheet has no impact on the liquidity metrics and capital ratios of the Issuer.

<sup>8</sup> Capital ratios express a bank's capital as a percentage of its risk weighted assets.

<sup>9</sup> Total regulatory capital ratio has been restated from 21.5 per cent. to 21.3 per cent. to reflect the impact of the risk weighted assets operational risk changes.

<sup>10</sup> The liquidity coverage ratio expresses a bank's high quality liquid assets as a percentage of its stressed net outflows over a 30 day period as defined by the Commission Delegated Regulation (EU) 2015/61.

expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. The factors set out below should not be regarded as a complete and comprehensive statement of all the potential risks and uncertainties which the Issuer faces. For example, certain other factors beyond the Issuer's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Issuer.

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

Principal risks include:

- **Climate Risk:** Climate risk is the risk of financial losses arising from climate change through physical risks and risks associated with transitioning to a lower carbon economy.
- **Credit Risk:** Credit risk is the risk of loss to the Issuer from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Issuer. The Issuer is subject to risks arising from changes in credit quality and recovery rates for loans and advances due from borrowers and counterparties.
- **Market Risk:** Market risk is the risk of loss arising from potential adverse change in the value of the Issuer's assets and liabilities from fluctuation in market variables.
- **Treasury and Capital Risk:** There are three primary types of treasury and capital risk faced by the Issuer which are (1) liquidity risk – the risk that the Issuer is unable to meet its monetary contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition (including currency) of funding and liquidity to support its assets, which may also be impacted by credit rating changes; (2) capital risk – the risk that the Issuer has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments and stressed conditions (both actual and as defined for internal planning or regulatory stress testing purposes); and (3) interest rate risk in the banking book – the risk that the Issuer 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 Issuer from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks.
- **Model Risk:** Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.
- **Compliance Risk:** Compliance risk is the risk of detriment to customers, clients, market integrity, effective competition or the Issuer from the inappropriate supply of financial services, including instances of wilful or negligent misconduct.
- **Reputation Risk:** Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Issuer's integrity and/or competence.
- **Legal Risk and Competition and Regulatory Matters:** The Issuer 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 activities it undertakes, which are highly dynamic,

may vary between jurisdictions and/or conflict, and may be unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Issuer's businesses and business practices. In each case, this exposes the Issuer to the risk of loss or the imposition of penalties, damages, fines or remedial orders from the failure of members of the Issuer to meet applicable laws, rules, regulations or contractual requirements. Legal risk may arise in relation to any of the risk factors summarised above

- **Financial Crime Risk:** Financial crime risk is the risk that the Issuer and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Issuer's products and services are used to facilitate financial crime.
- **Risk that the Issuer is subject to substantial resolution powers:** Under Directive 2014/59/EU, as amended from time to time (the "**Bank Recovery and Resolution Directive**"), substantial powers are granted to Relevant Resolution Authorities to implement various resolution measures and stabilisation options with respect to an Irish bank or investment firm (currently including the Issuer) (including, but not limited to, the bail-in tool, which gives a Relevant Resolution Authority the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claim into equity or other instruments of ownership) in circumstances in which the Relevant Resolution Authority is satisfied that the relevant resolution conditions are met. 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.

**"Irish 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 Ireland in effect and applicable in Ireland to the Issuer, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, 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.

**"Relevant Resolution Authority"** means the Central Bank of Ireland, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of the Irish Bail-in Power from time to time.

**"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.

**"SRM Regulation"** means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014, as amended from time to time, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time.

## INDEX OF ABBREVIATIONS

€bn.....	iv	IFRICs.....	23
€m.....	iv	IFRS.....	7
AI.....	3	Irish Bail-in Power.....	iv, 33
Appendix.....	30	IRRBB.....	10
Barclays.....	iv	Issuer.....	i, 30
BBPLC Group.....	iv, 30	IT.....	13
C&E risks.....	7	Prospectus Regulation.....	i, 30
Central Bank.....	i	Registration Document.....	i
CRR.....	31	relevant dealers.....	ii
CRR II.....	31	relevant Final Terms.....	ii
ECB.....	5	Relevant Resolution Authority.....	iv, 33
ECL.....	7	RWA(s).....	5
ESG.....	4	S&P.....	i
EU.....	i	Securities.....	iv, 33
EU CRA Regulation.....	i	SRM Regulation.....	iv, 33
Fitch.....	i	UK.....	i
FSMA 2023.....	5	UK CRA Regulation.....	i
Group.....	iv, 30		