**17 March 2025**

**REGISTRATION DOCUMENT SUPPLEMENT**
**SUPPLEMENT 2/2024**

# BARCLAYS BANK PLC

*(Incorporated with limited liability in England and Wales)*

This supplement dated 17 March 2025 (the "**Supplement**") constitutes a supplement for the purposes of Articles 10(1) and 23(5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**").

This Supplement is supplemental to and must be read in conjunction with the registration document 11/2024 dated 27 March 2024, as supplemented by Supplement 1/2024 dated 2 August 2024 (the "**Registration Document**"), prepared for the purposes of giving information with respect to Barclays Bank PLC (the "**Issuer**").

This Supplement supplements the Registration Document, and as a consequence of this, each of the following multipartite base prospectuses (constituted by the Registration Document and a securities note dated the approval date of the respective base prospectus) will be updated: the Issuer's (a) Global Structured Securities Programme Preference Share Linked Base Prospectus approved on 12 April 2024 (formerly Base Prospectus 16) (the "**GSSP PSL Base Prospectus**") and (b) the Global Structured Securities Programme UK Base Prospectus approved on 16 April 2024 (formerly BP 2 and BP 1A) (the "**GSSP UK Base Prospectus**").

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Registration Document shall be supplemented in the manner described below.

Terms defined in the Registration Document shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to each of (i) the GSSP PSL Base Prospectus and (ii) the GSSP UK Base Prospectus before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, and should contact the relevant distributor of such securities in connection therewith. The final date of the right of withdrawal will be 19 March 2025.

The purpose of this Supplement is to:

(a) supplement the section entitled "*Information Incorporated by Reference*" commencing on page 25 of the Registration Document by incorporating by reference into the Registration Document the Annual Report of the Issuer, as filed with the US Securities and Exchange Commission (the "**SEC**") on Form 20-F on 13 February 2025 (the "**2024 20-F**")), except for the section entitled "*Exhibit Index*" on page 303 of the 2024 20-F, which is not incorporated in and does not form part of this Supplement. The 2024 20-F is available in electronic form at https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/FullYear2024Results/Barclays%20Bank%20PLC%20Form%2020-F%202024.pdf

The 2024 20-F has been filed with the SEC and shall be deemed to be incorporated in, and form part of, the Registration Document as supplemented by this Supplement. The 2024 20-F may be inspected during normal business hours at Barclays Treasury, 1 Churchill Place, London, E14 5HP, United Kingdom and at the specified office of the Principal Paying Agent, at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom during the life of the Registration Document. It is available in electronic form on the SEC's website at https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000312070&owner=include&count=40&hidefilings=0

The Issuer has prepared the financial statements incorporated by reference above from the 2024 20-F in accordance with UK-adopted international accounting standards. Such financial statements have also been prepared in accordance with (i) IFRS as issued by the International Accounting Standards Board, including interpretations issued by the IFRS Interpretations Committee ("**IFRICs**"); and (ii) IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. There are currently no differences between UK-adopted international accounting standards and IFRS as adopted by the EU. A summary of the significant accounting policies for the Issuer is included in the 2024 20-F.;

(b) amend the description of the 2023 20-F in the second paragraph of the section entitled "*Information Incorporated by Reference*" commencing on page 25 of the Registration Document by replacing it with the following:

"the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F/A on 21 February 2024 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial years ended 31 December 2023 and 31 December 2022 (the "**2023 20-F**"):

| | |
|---|---|
| Report of Independent Registered Public Accounting Firm | Pages 117-119 |
| Consolidated Financial Statements | Pages 120-130 |
| Notes to the Financial Statements | Pages 131-208"; |

(c) amend the section entitled "*Risk Factors*" on page 1 of the Registration Document by replacing it with the following:

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

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

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

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

A deterioration in global or local economic and market conditions may result in (among other things): (i) deteriorating business, consumer or investor confidence and lower levels of investment and productivity, 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 Group and require the Group 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 expected credit losses ("**ECLs**") leading to increases in impairment allowances. In addition, the Group's ability to borrow from other financial institutions or raise funding from external investors may be affected by deteriorating economic conditions and market disruption. Geopolitical events can also cause financial instability and affect economic growth.

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 European Union ("**EU**"). Without limitation, the Barclays Bank Group 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 United States ("**US**"), Europe and the UK which could have a material adverse effect on the Barclays Bank Group's results of operations and profitability.

- A significant proportion of the Barclays Bank Group's portfolio is located in the US, including a major credit card portfolio and a range of corporate and investment banking exposures. The results of the 2024 US elections suggest a reduced risk of a debt-ceiling crisis in the near term but increased potential for significant changes in US policy by the new administration in certain sectors which could negatively impact certain portfolios or clients. The long-term impacts of the new policies announced since the new US administration took office remain uncertain although they may, depending on their implementation and the reactions they generate, create inflationary pressures, lead to diverging regulatory agendas compared to other regions where the Barclays Bank Group operates, usher in an era of deregulation in the US banking sector (which, in turn, could result in increased competitive pressures on non-US banks), fuel government indebtedness and/or provoke disorderly market corrections. The potential adverse impact of such events on business performance, unemployment, competitiveness and economic output could lead to higher levels of impairment or lower revenues, which could have a material adverse effect on the Barclays Bank Group's results of operations and profitability.

- The adoption of tariffs and other protectionist measures or 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 Barclays Bank Group's business in the affected regions.

- 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.

- In China, a property market slump, shrinking exports, and weakened currency (and resulting capital outflows) have caused an economic slowdown, with deflation a real risk. The high levels of debt, particularly in the property sector, remain a concern given the high leverage multiples. It remains uncertain whether recently announced government action will be sufficient to redress the situation. A further shift away from market-based reforms could further damage private-sector confidence and impact economic growth. Any property shock risks contaminating the financial sector and precipitating a wider banking crisis could affect the exposures of the Barclays Bank Group across global markets which are subject to contagion effects.

- The UK faces a number of structural challenges. The Labour government has identified economic growth as a priority. However, the long-term impacts of the latest budget and tax increases remain uncertain with risks to the Group's retail and corporate businesses in case of economic underperformance. This could have a material adverse effect on the Barclays Bank Group's results of operations and profitability.

- 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 Barclays Bank Group's EU and UK operations.

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

- A prolonged slowdown in the markets where the Barclays Bank Group operates, with lower economic output, higher unemployment, and depressed property prices, which could lead to increased impairments in relation to a number of Barclays Bank Group's portfolios including the 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 Barclays Bank Group 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 Barclays Bank Group's liquidity position;

- A credit rating downgrade for one or more members of Barclays Bank Group'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 Barclays Bank Group's cost of funding and/or reduce its access to funding, widen credit spreads and have a material adverse impact on Barclays Bank Group's interest margins and liquidity position; and/or

- A market-wide widening of credit spreads or reduced investor appetite could negatively impact Barclays Bank Group'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 Barclays Bank Group 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 Barclays Bank Group 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 Barclays Bank Group operates.

- Diverging financial, conduct and prudential regulations between the jurisdictions where the Barclays Bank Group operates increase the complexity and costs of compliance. In particular, increasing uncertainty and regulatory divergence between different jurisdictions relating to climate risk will add complexity and increase costs for compliance against varying regulatory expectations whilst also making it difficult for the Barclays Bank Group to effectively and consistently manage stakeholder expectations and climate risks across its portfolios.

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

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

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

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

Higher interest rates could result in higher funding costs either due to higher refinancing costs or due to deposit balance mix changes as 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 larger or more frequent than expected interest rate increases), could lead to generally weaker than expected growth, reduced business confidence and higher unemployment. This, combined with the impact that higher interest rates may have the affordability of loan arrangements for borrowers (especially when combined with inflationary pressures), could cause stress in the lending portfolio and underwriting activity of the Barclays Bank Group. This could result in higher credit losses, driving increased impairment charges which would most notably impact retail unsecured portfolios and wholesale non-investment grade lending. This could have a material effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

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

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

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

New competitors in the financial services industry continue to emerge. 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 FinTechs), to provide customers with access to banking facilities and increase the disintermediation of banking services.

New technologies and changing consumer behaviour have previously required, and could continue to require, the Barclays Bank Group to incur additional costs to modify or adapt its products or make additional capital investments in its businesses to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies. For example, the Barclays Bank Group has begun to take steps to expand its investment in and to integrate 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 Barclays Bank Group's customers and clients. Failure to efficiently develop or integrate such AI technologies may impact the Barclays Bank Group'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 banking services may put pressure on the pricing of the Barclays Bank Group's products and services, which could reduce the Barclays Bank Group's revenues and profitability, or may cause the Barclays Bank Group to lose market share, particularly with respect to traditional banking products such as deposits, bank accounts and mortgage lending. This competition may be on the basis of the quality and variety of products and services offered, transaction execution, innovation, reputation and/or price. These factors may be exacerbated by further regulatory change. The failure of any of the Barclays Bank Group's businesses to meet the expectations of clients and customers, whether due to general market conditions, underperformance, a decision not to offer a particular product or service, branch closures, changes in client and customer expectations or other factors, could affect the Barclays Bank Group's ability to attract or retain clients and customers. Any such impact could, in turn, reduce the Barclays Bank Group's revenues.

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

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

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

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

- the continued focus by regulators, international bodies, organisations and unions on how institutions conduct business, particularly with regard to the delivery of fair outcomes for customers, promoting effective competition in the interests of consumers and ensuring the orderly and transparent operation of global financial markets, including the Consumer Duty in the UK and review of the provision of financial advice to consumers;

- the implementation of any conduct measures as a result of regulators' focus on and review of organisational culture, employee behaviour and whistleblowing, as well as proposals for a new regulatory framework on diversity and inclusion in the UK, with a particular focus on firms' management of non-financial misconduct matters;

- the UK regulators' strategy for and promotion of competitive markets and growth, both domestically and internationally;

- the reforms to the regulatory frameworks supporting the wholesale financial markets, including recent (and expected) changes to conduct of business, listing, securities offering regimes, securitisation and derivatives related requirements, and proposed reforms to transaction reporting regimes;

- the increasing regulatory expectations and requirements relating to various aspects of operational resilience, including an increasing focus on minimising the impact of operational disruptions (including digital operational disruptions) on the UK financial sector, the role of critical third-party service providers to financial institutions, and operational incident and third party reporting requirements;

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

- the continued evolution of the UK's regulatory framework following the UK's withdrawal from the EU, particularly following the implementation of the Financial Services and Markets Act 2023 which provides for the ongoing revocation and repeal of assimilated law relating to financial services and, where relevant, its replacement with rules made (or to be made) by UK regulators, as well as any areas of divergence between the UK and EU regulatory regimes;

- the implementation of the reforms to the finalisation of the Basel III package, which includes changes to the risk weighted assets ("**RWA**") approaches to credit risk, market risk, counterparty risk, operational risk and credit valuation adjustments risk, the application of input and output floors and the leverage ratio, as well as potential reforms to other aspects of prudential regulation, including the large exposures framework, the UK policy framework for capital buffers, and amendments to the Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities;

- greater monitoring of, and implementation of policies to address capital requirements, liquidity risk, and credit risk management; and continuing focus on review of and assurance activities in relation to reporting methodology and data quality;

- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for the management of climate change and other ESG risks, enhanced ESG disclosure and reporting obligations corporate sustainability due diligence obligations, anti-greenwashing rules and requirements to develop and disclose a climate transition plan, as well as reactions to such initiatives, including anti-ESG legislation and rules;

- the incorporation of climate change considerations, including transition risks in particular, within the global prudential framework;

- the operation of, and recent reforms to, the UK ring-fencing regime. The ring-fencing regime requires, among other things, the separation of the retail and small and medium-sized enterprises deposit taking activities of UK banks from wholesale and investment banking operations into a legally distinct, operationally separate and economically independent entity (i.e. a 'ring-fenced' bank), which is not permitted to undertake a range of activities;

- regulatory expectations in the UK relating to access to payment accounts;
- changes in national or supra-national requirements regarding the ability to offshore or outsource the provision of services and resources or transfer material risk or data to companies located in other countries, which could impact the Barclays Bank Group's ability to implement globally consistent and efficient operating models;
- the continued focus by regulators worldwide and industry bodies on benchmark reform and market transition to new risk-free reference rates. Given the unpredictable consequences of benchmark reform, there could be an adverse impact on market participants, including the Barclays Bank Group, in respect of financial instruments linked to, or referencing any ceasing benchmarks or their replacement rates;
- 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, and in the UK, reforms relating to authorised push payment fraud reimbursements and the ability of payment service providers to delay the processing of transactions in certain circumstances;
- the reform of corporate criminal liability in the Economic Crime and Corporate Transparency Act 2023 in the UK, which includes a failure to prevent fraud offence;
- 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 Barclays Bank Group) that may have different effects in different countries;
- continuing regulatory focus on data privacy, including the collection and use of personal data, and protection against loss and unauthorised or improper access to, or disclosure of, such data;
- ongoing requirements to allocate and monitor management accountability within the Barclays Bank Group (for example, the requirements of the Senior Managers and Certification Regime in the UK and similar regimes elsewhere that are either in effect, are due to come into effect in the future or are under consideration, including new rules in the EU applicable to appointing senior managers), as well as requirements relating to executive remuneration and, separately, potential reforms to the UK's Certification Regime;
- continuing regulatory focus on the effectiveness of internal controls and risk management frameworks, as evidenced in regulatory fines and other measures imposed on the Barclays Bank Group and other financial institutions; and

- recent proposals in the US card market impacting consumer late fee assessments.

5. **Change delivery and execution risks**

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

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

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

6. **Card Partnerships**

The Barclays Bank Group maintains several co-branded credit cards and credit card partnership agreements in the US. Such arrangements are a means of reaching new customers and expanding brand reach, but there is significant competition among card issuers for these relationships. A deterioration in or failure to maintain these credit card relationships with co-brand partners, including non-renewal of contracts with existing partners, early termination of partnership arrangements due to a contractual breach and changes in consumer behaviour regarding spending patterns, could have a negative impact on the Barclays Bank Group's business, results of operations, financial condition and prospects.

**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 customers and clients. Given this context and to support the Group's ambition to be a net zero bank by 2050, Climate Risk is a Principal Risk under Barclays' Enterprise Risk Management Framework ("**ERMF**"). 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 damage 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 gross domestic product 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 service. These factors could subsequently impact the business model and profitability of Barclays Bank Group and its clients by negatively impacting, among other things: (1) the creditworthiness of clients which may result in higher defaults, delinquencies, write-offs and impairment charges in Barclays Bank Group's portfolios; (2) 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 (3) the value of investments which the Barclays Bank Group 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.

Barclays Bank Group'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-related legal actions or investigations, may have material financial impacts on the Barclays Bank Group's clients, customers and counterparties (particularly in high carbon sectors). This in turn can increase credit risk within the Barclays Bank Group's portfolios (for further details on credit risk, refer to section "2. Credit risk" below).

Both physical risk 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 Barclays Bank Group's portfolios. Fluctuations in markets and prices of assets in susceptible sectors or countries could drive losses to the value of the Barclays Bank Group's assets and liabilities.

Physical risk and transition risk factors can lead to impacts on the Barclays Bank Group's own operations including damage or unsuitability of premises, disruption to business operations and supply chains and Barclays Bank Group'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, Barclays Bank Group has experienced and may continue to experience in the future, disruptions in its operations as a result of branch closures and security breaches due to climate-related protests against Barclays 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 disclosures 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 shifts in market sentiment are equally unpredictable. This poses significant challenges to the Barclays Bank Group in assessment, quantification, and management of climate risk.

Barclays Bank Group also needs to ensure that its strategy and business model adapt to changing national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding climate change, which remain under continuous development. The Barclays Bank Group may face challenges from changing circumstances and external factors which are beyond the Barclays Bank Group's control, including geopolitical issues, energy security, energy poverty and other considerations such as a just transition to a low-carbon economy. Achieving the Group's climate-related ambitions and targets (which includes Barclays Bank Group's portfolio's) 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, Barclays may fail to achieve its climate-related ambitions and targets, and this could have a material adverse effect on Barclays' business, operations, financial condition, prospects and reputation.

Barclays Bank Group is exposed to risks resulting from inconsistencies and conflicts in the manner in which climate policy is perceived 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, making it challenging for the Group (including the Barclays Bank Group) 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 undermines the Group's ability to effectively manage climate risks, including transition risks associated with high-emitting clients. The Group'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.

2. **Credit risk**

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

(a) **Impairment**

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

For further details, refer to Note 8 (*Credit impairment charges/(releases)*) to the consolidated financial statements of the Issuer on pages 173 to 176 of the 2024 20-F.

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

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

- **Consumer affordability**

  Whilst the pressures from increased cost of living eased in 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 unsecured products. Additionally, there is potential US consumer credit weakness from all time high consumer debt and student loan debt which could strain consumer affordability, leading to higher arrears and ECLs.

- **UK Retail, Hospitality and Leisure**

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

- **Leveraged Finance Underwriting**

  The Barclays Bank Group takes on non-investment grade underwriting exposures, including single name risk, particularly in the US and the UK. 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 Barclays Bank Group's ability to distribute its committed exposures without incurring losses.

- **Oil & Gas sector**

  High energy market prices during 2024 have helped restore balance sheet strength to companies operating in this sector. In the short term, the sector is vulnerable to geopolitical shifts impacting supply and demand. In the longer term, costs associated with the transition towards renewable sources of energy may place greater financial demands on oil and gas companies.

- **Air Travel**

  The sector 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 Barclays Bank Group's clients and, consequentially, their ability to service debt obligation. 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 Barclays Bank Group'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.

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

  Whilst the US labour market performed better than expected in 2024, there have been signs of weakness. The Barclays Bank Group continues to monitor closely consumer trends as it relates to personal saving rate, category spend - discretionary versus essential, high consumer debt levels, and the overall household net worth.

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

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

3. **Market risk**

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

Economic and financial market uncertainties remain elevated, driven by 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 could heighten market risks for the Barclays Bank Group's portfolios.

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

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

4. **Treasury and capital risk**

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

(a) **Liquidity risk**

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

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

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

- **Ongoing access to wholesale funding**

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

- **Impacts of market volatility**

  Adverse market conditions, with increased volatility in asset prices, could: (i) negatively impact the Barclays Bank Group's liquidity position through increased derivative margin requirements and/or wider haircuts when monetising liquidity pool securities; (ii) make it more difficult for the Barclays Bank Group to execute secured financing transactions; and (iii) expose the Barclays Bank Group 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 Barclays Bank Group's liquidity position, as cash and liquid assets required for intraday purposes are unavailable to meet other outflows.

- **Off-balance sheet commitments**

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

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

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

(b) **Capital risk**

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

- **Failure to meet prudential capital requirements**

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

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

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

- **Adverse movements in the pension fund**

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

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

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

5. **Operational risk**

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

(a) **Operational resilience**

The Barclays Bank Group functions in a highly competitive market, with customers and clients that expect consistent and smooth business processes. The loss of or disruption to business processing is a material inherent risk within the Barclays Bank Group and across the financial services industry, which has impacted the Barclays Bank Group in the past and may continue to impact the Barclays Bank Group in the future, whether arising through failures in the Barclays Bank Group's technology systems, cyber and/or data integrity disruptions, unavailability of a Barclays Bank Group site, or unavailability of personnel or services supplied by third parties. A challenge for the Barclays Bank Group, 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 Barclays Bank Group's business processes depend, may result in significant customer harm, costs to reimburse losses incurred by the Barclays Bank Group'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 (iv) '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 Barclays Bank Group experiences numerous attempts to compromise its cybersecurity protections. In 2024, cybersecurity incidents experienced by the Barclays Bank Group included distributed denial of service (DDoS), phishing, and credential stuffing.

The Barclays Bank Group cannot provide absolute security against cyberattacks. Malicious actors, who are increasingly sophisticated in their methods, tactics, techniques and procedures, seek to steal money, gain unauthorised access to, destroy or manipulate data, and disrupt operations. Further, some 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 Barclays Bank Group in numerous ways, including via the Barclays Bank Group's networks, systems, applications, devices, or parties such as service providers and other suppliers, counterparties, employees, contractors, customers or clients, presenting the Barclays Bank Group with a vast and complex defence perimeter. Moreover, the Barclays Bank Group does not have direct control over the cybersecurity of the systems of its clients, customers, counterparties and third party service providers and suppliers, limiting the Barclays Bank Group's ability to effectively protect and defend against certain threats. Some of the Barclays Bank Group's third party service providers and suppliers have experienced successful attempts to compromise their cybersecurity. These have included incidents resulting in the compromise of the Barclays Bank Group's data and ransomware attacks that disrupted service providers' or suppliers' operations and, in some cases, have had impacts on the Barclays Bank Group's operations. Such cyberattacks are likely to continue. Many of the Barclays Bank Group's agreements with third parties include liability or indemnification provisions, but the Barclays Bank Group may not be able to recover sufficiently, or at all, under these provisions to adequately offset any losses or other adverse impacts the Barclays Bank Group may incur from third party incidents.

Inadequacies in, or failures in the adherence to, the Barclays Bank Group'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 Barclays Bank Group's ability to successfully prevent and defend against cyberattacks. Furthermore, certain legacy technologies that are at or approaching end-of-life may not be able to maintain acceptable levels of security. The

Barclays Bank Group'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 our defences and take advantage of customer and employee behaviours in novel ways; geopolitical turmoil that could impact the Barclays Bank Group 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 Barclays Bank Group may be unknown to management and therefore not fully accounted for in the Barclays Bank Group's cybersecurity assessments, strategy and programme priorities. For example, we continue 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 takeover; malicious activity facilitated by an insider; and credential validation or stuffing attacks using login and password pairs from unrelated breaches. A successful cyberattack of any type has the potential to cause serious harm to the Barclays Bank Group or its clients and customers, including exposure to potential contractual liability, claims, litigation, regulatory or other government action, loss of existing or potential customers, damage to the Barclays Bank Group's brand and reputation, and other financial loss. The impact of a successful cyberattack is also likely to include operational consequences (such as unavailability of services, networks, systems, devices or data), remediation of which could come at significant cost. While the Barclays Bank Group 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 Barclays Bank Group. In addition, any new regulatory measures introduced to mitigate these risks are likely to result in increased technology and compliance costs for the Barclays Bank Group.

(c) **New and emergent technology**

Technology is fundamental to the Barclays Bank Group's business and the financial services industry. Technological advancements present opportunities to develop new and innovative ways of doing business across the Barclays Bank Group, with new solutions being developed both in-house and in association with third party companies. For example, the digitalisation of payment services and securities as well as futures and options trading, increasingly occurring electronically, both on the Barclays Bank Group's own systems and through other alternative systems, and becoming automated.

The rapid development in AI is another area the Barclays Bank Group is monitoring closely. This includes the identification of potential use cases for responsible adoption of AI in the Barclays Bank Group's own operations as well as managing the 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 Barclays Bank Group may use AI technologies in connection with the creation or development of various materials, including software code, the Barclays Bank Group 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 Barclays Bank Group'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 Barclays Bank Group'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 Barclays Bank Group's business activities and exploit changes in customer behaviour and product and channel use (such as the increased use of digital products and enhanced online services). 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 Barclays Bank Group directly (i.e. first party fraud). In the UK, APP (Authorised Push Payment) scams are a growing fraud type where customers are deceived to transfer funds from their accounts to bad actors. 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 Barclays Bank Group and its customers, loss of business, missed business opportunities and reputational damage, all of which could have a material adverse impact on the Barclays Bank Group's business, results of operations, financial condition and prospects.

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

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

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

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

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 Barclays Bank Group can collect, process, or use personal information for AI technologies, thus negatively impacting the Barclays Bank Group'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 Barclays Bank Group'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 Barclays Bank Group's pricing abilities, which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition, prospects and reputation.

(g) **Processing errors**

The Barclays Bank Group's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. Given Barclays Bank Group's diverse 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 Barclays Bank Group works to implement AI technologies into the Barclays Bank Group'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 Barclays Bank Group's ability to accurately execute, track or report transactions. There can be no assurances that AI usage will enhance the Barclays Bank Group'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 Barclays Bank Group's control, such as a spike in transaction volume, could adversely affect the Barclays Bank Group's ability to process transactions or provide banking and payment services.

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

(h) **Supplier exposure**

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

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

The preparation of financial statements requires the application of accounting policies and judgements to be made in accordance with IFRS. Regulatory returns and capital disclosures are prepared in accordance with the relevant capital reporting 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 consolidated and individual financial statements and regulatory returns and disclosures, include credit impairment provisions, taxes, fair value of financial instruments, pensions and post-retirement benefits, the calculation of RWAs, capital and liquidity metrics, and provisions including conduct and legal, competition and regulatory matters (please refer to the notes to the audited financial statements for further details). There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect or are altered as a result of assurance work or subsequent feedback from the Barclays Bank Group's regulators, this could result in material losses to the Barclays Bank Group, beyond what was anticipated or provided for, including as a result of changes to treatments or stated capital or liquidity 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 Barclays Bank Group's distribution policy could be impacted and/or additional measures may be required to strengthen the Barclays Bank Group's capital or leverage position, which may also lead to the Barclays Bank Group's inability to achieve stated targets. Further development of accounting standards and regulatory interpretations could also materially impact the Barclays Bank Group’s results of operations, financial condition and prospects.

(j) **Tax risk**

The Barclays Bank Group is required to comply with the domestic and international tax laws and practice of all countries in which it has business operations. There is a risk that the Barclays Bank Group could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice (including where the Barclays Bank Group's interpretation of such laws differs from the interpretation of tax authorities), or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the international structure of the Barclays Bank Group. In addition, the introduction of new international tax regimes, increasing tax authority focus on reporting and disclosure requirements around the world as well as the digitalisation of the administration of tax have the potential to increase the Barclays Bank Group's tax compliance obligations further. In 2023, the UK Government enacted legislation on the OECD Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Framework introducing a global minimum tax rate of 15%. The UK's Pillar Two rules applied from 1 January 2024 and increased the Barclays Bank Group's tax compliance obligations. In the US, the corporate alternative minimum tax on adjusted financial statements income introduced by the Inflation Reduction Act became effective on 1 January 2023. These tax regimes require systems and process changes that introduce potential additional operational risks.

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

As a regulated financial institution, the Barclays Bank Group requires diversified and specialist skilled colleagues. The Barclays Bank Group's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as macroeconomic factors, labour, immigration and related policies in the jurisdictions in which the Barclays Bank Group 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 Barclays Bank Group's business, results of operations, financial condition and prospects. Additionally, this may result in disruption to service which could in turn lead to customer harm and reputational damage.

6. **Model risk**

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

Models are 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 Barclays Bank Group making inappropriate business decisions and/or inaccuracies or errors in the Barclays Bank Group's risk management and regulatory reporting processes. This could result in 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 Barclays Bank Group's business, results of operations, financial condition and prospects.

## 7. Compliance risk

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

### (a) Market conduct

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

### (b) Customer protection

The Barclays Bank Group must ensure that its customers, particularly those that are vulnerable, are able to make well-informed decisions on how best to use the Barclays Bank Group's financial services and understand the protection available to them if something goes wrong. Poor customer outcomes can result from the failure to: (i) communicate fairly and clearly with customers; (ii) provide services in a timely and fair manner; (iii) handle and protect customer data appropriately; and (iv) undertake appropriate activity to address customer harm, including the adherence to regulatory and legal requirements on complaint handling. The Barclays Bank Group is at risk of financial loss and reputational damage as a result, as well as the 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 Barclays Bank Group throughout their life cycle. However, there is a risk that the design and review of the Barclays Bank Group products and services fail to reasonably consider and address potential or actual negative outcomes for customers, which may result in customer 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 Barclays Bank Group.

(d) **Conflicts of interest**

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

(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 UK Senior Managers Regime, Certification Regime and Conduct Rules reinforce additional accountabilities for individuals across the Barclays Bank Group with an increased focus on governance and rigour, with similar requirements also introduced in other jurisdictions globally. Failure to meet these requirements and expectations may lead to regulatory sanctions, both for the individuals and the Barclays Bank Group.

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

Barclays is subject to a range of laws, rules and regulations across the world. A failure to comply with these may have an adverse effect on the Barclays Bank Group's business, customers and the markets within which it operates and could result in reputational damage, penalties, damages or fines. For further details on legal and regulatory risk, refer to section "*9. Legal risk and legal, competition and regulatory matters*" below.

## 8. Reputation risk

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

Any material lapse in standards of integrity, compliance, customer service or operating efficiency may represent a potential reputation risk. Stakeholder expectations constantly evolve, and so reputation risk is dynamic and varies between geographical regions, groups and individuals. A risk arising in one business area can have an adverse effect upon the Barclays Bank Group's overall reputation and any one transaction, investment or event (in the perception of key stakeholders) can reduce trust in the Barclays Bank Group's integrity and competence. The Barclays Bank Group's association with sensitive topics and sectors has been, and in some instances continues to be, an area of concern for stakeholders, including: (i) the financing of, and investments in, businesses which operate in sectors that are sensitive because of their relative carbon intensity or local environmental impact; (ii) potential association with human rights violations (including combating modern slavery) in the Barclays Bank Group's operations or supply chain and by clients and customers; and (iii) the financing of businesses which manufacture and export military and riot control goods and services.

Reputation risk could also arise from negative public opinion about the actual, or perceived, manner in which the Barclays Bank Group (including its employees, clients and other associations) conducts its business activities, or the Barclays Bank Group's financial performance, as well as actual or perceived practices in banking and the financial services industry generally. Modern technologies, in particular online social media channels and other broadcast tools that facilitate communication with large audiences in short time frames and with minimal costs, may significantly enhance and accelerate the distribution and effect of damaging information and allegations. Negative public opinion may adversely affect the Barclays Bank Group's ability to retain and attract customers, in particular, corporate and retail depositors, and to retain and motivate staff. It could also have a material adverse effect on the Barclays Bank Group'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 Barclays Bank Group (refer to section "*5. Operational risk*" above).

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

The Barclays Bank Group conducts diverse activities in a highly regulated global market which exposes it and its employees to legal risk arising from: (i) the multitude of laws, rules and regulations that apply to the 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 Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet applicable laws, rules, regulations or contractual requirements or to assert or defend their intellectual property rights. Legal risk may arise in relation to any number of the material existing and emerging risks identified above.

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

In the UK, the wider financial industry may be impacted by the October 2024 Court of Appeal judgments on commission arrangements in the motor finance industry, subject to the result of the appeals of those judgments to the Supreme Court, and to the FCA's ongoing review of the motor finance market. In December 2024, the FCA announced an extension to the time motor finance firms have to handle complaints on lender commissions until after 4 December 2025, following on from the Court of Appeal's judgments in Johnson v FirstRand Bank, Wrench v FirstRand Bank and Hopcroft v Close Brothers Ltd [2024] EWCA Civ 1282. The decisions in these cases could, subject to these appeals, impact the availability and terms of financing, risk of future claims, and likelihood of a FCA consumer redress scheme. There could also be wider market and industry implications of the judgments and/or the appeals, which could adversely affect the Barclays Bank Group's business, results of operations, financial condition and prospects.

Further details of legal, competition and regulatory matters to which the Barclays Bank Group is currently exposed are set out in Note 24 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 213 to 218 of the 2024 20-F. In addition to matters specifically described in Note 24 (*Legal, competition and regulatory matters*), the Barclays Bank Group is engaged in various other legal proceedings which arise in the ordinary course of business. The Barclays Bank Group is also subject to requests for information, investigations and other reviews (including skilled person reviews) by regulators, governmental and other public bodies. These may be in connection with business activities in which the Barclays Bank Group is, or has been, engaged, or areas of particular regulatory focus, such as financial crime, money laundering or terrorist financing. The Barclays Bank

Group may also (from time to time) be subject to claims and/or legal proceedings and other investigations relating to financial and non-financial disclosures made by members of the Barclays Bank Group (including, but not limited to, regulatory capital and liquidity reporting and ESG disclosures). Additionally, due to the increasing number of new climate and sustainability-related laws and regulations, growing demand from investors and customers for sustainable products and services, and regulatory and non-governmental organisation scrutiny, financial institutions, including the Barclays Bank Group, may through their business activities face increasing litigation, conduct, enforcement and contract liability risks related to climate change, environmental degradation and other social, governance and sustainability-related issues. In particular, there has been an increasing focus on greenwashing risk this year. Certain stakeholders have taken legal action (including under "soft law" mechanisms) against the Barclays Bank Group, and others (including regulators, campaign groups and customers) may decide to do so in the future for allegedly financing or contributing to climate change and environmental degradation and other social, governance and sustainability-related issues, or because the Barclays Bank Group's response to climate change or other ESG factors is perceived to be ineffective, insufficient or inappropriate, including relative to the Barclays Bank Group's 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 Barclays Bank Group is currently exposed and any others which may arise in the future, is difficult to predict (and any provision made in the Barclays Bank Group's financial statements relating to those matters may not be sufficient to cover actual losses). In connection with such matters, the Barclays Bank Group may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Barclays Bank Group to any of the following outcomes: substantial monetary damages, settlements and/or fines; remediation of affected customers and clients; other penalties and injunctive relief; additional litigation; criminal prosecution; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Barclays Bank Group's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands or censure; loss of significant assets or business; a negative effect on the Barclays Bank Group's reputation; loss of confidence by investors, counterparties, clients and/or customers; risk of credit rating agency downgrades; potential negative impact on the availability and/or cost of funding and liquidity; and/or dismissal or resignation of key individuals. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those arising after the date of the 2024 20-F) will not have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

## 10. **Financial crime risk**

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

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

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 Barclays Bank Group 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 Barclays Bank Group to win or retain business; (v) the Barclays Bank Group's proprietary investments, joint ventures and mergers and acquisition or (vi) suppliers who act for and on behalf of the Barclays Bank Group.

Money laundering and terrorist financing have been identified as major threats to the international financial services community and therefore to the Barclays Bank Group. The Barclays Bank Group must comply globally with UK legislation designed to prevent, detect and disrupt money laundering and to combat terrorism. As a transatlantic bank, the Barclays Bank Group also takes into account EU and US Anti-Money Laundering and Counter Terrorist Financing requirements, as well as guidance issued by bodies such as the Wolfsberg Group and the European Banking Authority.

Similarly, as a global financial institution, the Barclays Bank Group 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 to money laundering in the UK and in many other countries in which we operate. The Barclays Bank Group 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 our behalf.

The laws and regulations associated with financial crime risks can have broad application and, in certain circumstances, may have extraterritorial application. Failure to appropriately manage the risks associated with these four areas undermines market integrity and may result in harm to the Barclays Bank Group's clients, customers, counterparties or employees, diminished confidence in financial products and services, damage to the Barclays Bank Group's reputation, regulatory breaches and/or financial penalties.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.";

(d) amend the section entitled "*Forward-Looking Statements*" on page 26 of the Registration Document by replacing it with the following:

"**FORWARD-LOOKING STATEMENTS**

This Registration Document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Barclays Bank Group. Barclays 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. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Barclays Bank Group (including during management presentations) in connection with this Registration Document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays Bank Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance ("**ESG**") commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("**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 Barclays Bank Group'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 Barclays Bank 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 Barclays Bank Group'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; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Barclays Bank Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections, including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the European Union (the "**EU**"); the risk of cyber-attacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Barclays Bank Group's reputation, business or operations; the Barclays Bank Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Barclays Bank Group's forward-looking statements.

Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in Barclays Bank PLC's filings with the SEC (including, without limitation, Barclays Bank PLC's Annual Report on Form 20-F for the financial year ended 31 December 2024), which are available on the SEC's website at www.sec.gov.

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

(e) amend the section entitled "*The Issuer, The Barclays Bank Group and the Group*" commencing on page 27 of the Registration Document by replacing it with the following:

**"THE ISSUER, THE BARCLAYS BANK GROUP AND THE GROUP**

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

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. The Issuer 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 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. The Issuer 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.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2024 as stated in the 2024 20-F, the Barclays Bank Group had total assets of £1,218,524m (2023: £1,185,166m), total loans and advances, debt securities at amortised cost of £195,054m (2023: £185,247m), total deposits at amortised cost of £319,376m (2023: £301,798m), and total equity of £59,220m (2023: £60,504m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2024 was £4,747m (2023: £4,223m) after credit impairment charges of £1,617m (2023: credit impairment charges of £1,578m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2024 as stated in the 2024 20-F.

**Legal Proceedings**

For a description of the governmental, legal or arbitration proceedings that the Issuer and the Barclays Bank Group face, see Note 24 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 213 to 218 of the 2024 20-F.

**Directors**

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

| ***Name*** | ***Function(s) within the Issuer*** | ***Principal outside activities*** |
|---|---|---|
| Nigel Higgins | Chairman and Non-Executive Director | Group Chairman and Non-Executive Director, Barclays PLC;<br>Chairman, Sadler's Wells;<br>Non-Executive Director, Tetra Laval Group |
| C.S. Venkatakrishnan | Chief Executive and Executive Director | Group Chief Executive and Executive Director, Barclays PLC;<br>Board Member, Institute of International Finance;<br>Advisory Member to the Board, Massachusetts Institute of Technology Golub Centre for Finance and Policy;<br>Member, CNBC ESG Council;<br>Chair, Sustainable Markets Initiative – Financial Services Task Force;<br>Member – Sustainable Markets Initiative – Accelerator Initiative Steering Committee;<br>Director, FCLT Global (Focusing Capital on the Long Term);<br>Board Member, Bank Policy Institute |
| Anna Cross | Executive Director | Group Finance Director and Executive Director, Barclays PLC;<br>Chair, The 100 Group of the FTSE Finance Directors |
| Robert Berry | Non-Executive Director | Non-Executive Director, Barclays PLC;<br>Non-Executive Director, Barclays Capital Securities Limited;<br>Board President, Alina Lodge;<br>Trustee, High Watch Recovery Center |

| *Name* | *Function(s) within the Issuer* | *Principal outside activities* |
|---|---|---|
| Dawn Fitzpatrick | Non-Executive Director | Non-Executive Director, Barclays PLC;<br>Non-Executive Director, Barclays Capital Securities Limited;<br>Chief Executive Officer and Chief Investment Officer, Soros Fund Management LLC;<br>Member of Advisory Council, The Bretton Woods Committee;<br>Chair, Financial Sector Advisory Council, Federal Reserve Bank of Dallas |
| Mary Francis | Non-Executive Director | Non-Executive Director, Barclays PLC;<br>Senior Independent Director, PensionBee Group PLC;<br>Member, UK Takeover Appeal Board |
| Marc Moses | Non-Executive Director | Non-Executive Director, Barclays PLC;<br>Non-Executive Director, Barclays Capital Securities Limited |
| Julia Wilson | Non-Executive Director | Non-Executive Director, Barclays PLC;<br>Non-Executive Director, Barclays Capital Securities Limited;<br>Non-Executive Director, Bunzl PLC |
| Brian Shea | Non-Executive Director | Non-Executive Director, Barclays PLC;<br>Chair, Barclays Execution Services Limited;<br>Non-Executive Director, Ameriprise Financial, Inc.;<br>Non-Executive Director, RBB Funds, Inc. |

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

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

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

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

(f) replace the sub-section entitled "*Significant Change Statement*" under the section entitled "*General Information*" commencing on page 30 of the Registration Document with the following:

"There has been no significant change in the financial position or financial performance of the Issuer or the Barclays Bank Group since 31 December 2024.";

(g) replace the sub-section entitled "*Material Adverse Change Statement*" under the section entitled "*General Information*" commencing on page 30 of the Registration Document with the following:

"There has been no material adverse change in the prospects of the Issuer or the Barclays Bank Group since 31 December 2024.";

(h) replace the paragraph under the sub-section entitled "*Legal Proceedings*" under the section entitled "*General Information*" on page 30 of the Registration Document with the following:

"Save as disclosed under Note 24 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer as set out on pages 213 to 218 of the 2024 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Barclays Bank Group."; and

(i) replace the paragraph under the sub-section entitled "*Auditors*" under the section entitled "*General Information*" on page 30 of the Registration Document with the following:

"The annual consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024 have each been audited with an unmodified opinion by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.".

References to the Registration Document shall hereafter mean the Registration Document as supplemented by this Supplement. The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect its import. To the extent that there is any inconsistency between (a) any statement in this supplement or any statement incorporated by reference into the Registration Document by this supplement and (b) any other statement in, or incorporated by reference in, the Registration Document, the statements in (a) above will prevail.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Supplement. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document since the publication of the Registration Document.

BARCLAYS

The date of this Supplement is 17 March 2025