13 DECEMBER 2023

SUPPLEMENT 4/2023 TO THE GSSP EU BASE PROSPECTUS

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

Pursuant to the Global Structured Securities Programme

Introduction

This supplement dated 13 December 2023 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Securities Note relating to the GSSP EU Base Prospectus dated 13 April 2023 (as supplemented on 26 September 2023, on 17 October 2023, on 10 November 2023 in respect of the Final Terms dated 24 July 2023 relating to the issue of up to EUR 100,000,000 Securities due November 2025 under the Programme (ISIN: XS2542288852) (Series Number: NX00370502), and on 16 November 2023, and as may be further supplemented from time to time, the "**EU Base Prospectus Securities Note**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") which, together with the Issuer's Registration Document 10/2023 dated 16 March 2023 (as supplemented on 18 August 2023 and may be further supplemented from time to time, the "**Registration Document 10/2023**"), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") in respect of its Global Structured Securities Programme (the "**Programme**").

This Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the EU Prospectus Regulation. This Supplement has been approved as a supplementary prospectus by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities (the "**Securities**") that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

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 contains no omission likely to affect its import. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus (as supplemented by this Supplement), is capable of affecting the assessment of securities issued pursuant to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus (as supplemented by this Supplement at the date hereof) by the Issuer.

Purpose

The purpose of this Supplement is to:

(i) update and supplement certain information relating to Green and/or Social Notes in the sections "*Risk Factors*", "*Form of Final Terms (Notes and Redeemable Certificates)*" and "*Information Relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*" of the EU Base Prospectus Securities Note; and

(ii) make certain changes in the cover pages and the sections "*General Description of the Programme*", "*Risk Factors*", "*Commonly Asked Questions about the Base Prospectus*", "*Terms and Conditions of the Securities*"; "*Equity Linked Annex", "Fund Linked Annex",* "*Hybrid Basket Linked Annex*", "*Schedule 2 to the Terms and Conditions of the Securities – Additional Provisions in respect of Fund Components*", "*Description of Barclays Indices – B. Barclays Atlas 5 EUR Indices*", "*Description of Barclays Indices – D. Patrimoine Protect 90 Index*", "*Form of Final Terms (Notes and Redeemable Certificates)*" and "*Form of Final Terms (Exercisable Certificates)*" of the EU Base Prospectus Securities Note.

Updates and supplements

A) **<u>Cover Pages - "*Will the Securities be listed on an exchange?*"</u>**

The second sentence of the sub-section at page 2 of the cover pages in the EU Base Prospectus Securities Note entitled "*Will the Securities be listed on an exchange*" at page 2 shall be amended, updated and supplemented by replacing it with the following:

"The Issue Terms prepared in respect of the relevant Securities will specify whether or not application will be made for the Securities to be listed and traded and, if so, on what market(s).".

B) **<u>"General Description of the Programme"</u>**

The section entitled "*General Description of the Programme*" on pages 13 to 15 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. adding the following language to the end of the paragraph entitled "*Governing Law*" on page 14 immediately prior to the full stop as follows:

", as specified in the applicable Issue Terms"; and

2. replacing the information appearing under the paragraph entitled "*Issue Price*" on page 14 in its entirety with the following:

"The Issue Price may be par or at a discount to, or premium over, par or per Security or Unit.

In respect of Securities tradable in units, the Issue Price may be any monetary amount per unit.".

C) **<u>"Risk Factors"</u>**

The section entitled "*Risk Factors*" on pages 16 to 89 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. replacing the word "assets" in the first line of the first bullet point under the existing risk factor 1.3 (*The Securities are designed to be buy-to-hold instruments and the value and quoted price of your Securities (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*) on pages 19 to 21 with the word "property";

2. inserting the following sentence at the end of the third paragraph of the existing risk factor 1.4 (*Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption or cancellation*) on pages 21 to 23 as follows:

   "The Issuer may discontinue any such listing at any time.";

3. replacing the name of the existing risk factor 1.5 (*There are risks related to over-issuance*) on page 23 with risk factor 1.5 (*There are risks related to additional issuance*). All cross references to such risk factor shall be updated accordingly;

4. inserting a new risk factor 1.8 at the end of sub-section 1 (*Risks Associated with the Valuation, Liquidity and Offering of the Securities*) on page 23 as follows:

   "1.8 **The real return (or yield) on Securities may be affected by inflation**

   The real return (or yield) on an investment in Securities may be compromised or undermined by inflation. For example, the nominal rate of return on a Security may be 7.0 per cent. If the rate of inflation is 5.5 per cent, the real rate of return will only be 1.5 per cent. (being, the *difference* between the nominal rate of return and the rate of inflation). Consequently, the higher the rate of inflation, the lower the real yield on a Security will be. More generally, if the rate of inflation is equal to or greater than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

   The terms and conditions of some Securities may provide that a specific minimum amount of the invested principal shall be repaid at maturity. Such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative.

   Accordingly, inflation may have a negative effect on the value of and return on the Securities. You should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

   See also the risk factors under II. (*Inflation Indices*) in sub-section 4B. (*Risks associated with Securities linked to specific types of Underlying Asset(s)*).".

5. inserting a new risk factor 2.8 immediately after the existing risk factor 2.7 (*There are risks where your Securities have a 'digital' interest or coupon feature*) on page 25 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

   "2.8 **There are risks where your Securities include 'Spread-Linked' or 'spread rate' or another similar interest feature**

   Where the terms and conditions of your Securities provide that the interest or coupon rate is 'Spread-Linked', or includes a 'spread rate', or a spread, or another similar interest feature, there is a risk that the difference between the rates (i.e. the spread) being compared in respect of any period may be zero or even a negative amount. In such case, depending on the terms of the particular Securities, the interest or coupon amount you will receive on the applicable interest or coupon payment date could be lower than expected and you may not receive any interest or coupon at all.

   Further, even in the case where the first rate in the spread equation increases during the relevant period of the Securities, the spread will reduce if the second rate to which the first rate is being compared to increases by an even greater amount. In such case, depending on the relevant period of the particular Securities, the interest or coupon amount you will receive on the applicable interest or coupon payment date could be lower than expected and you may not receive any interest or coupon at all.";

6. replacing the word "Series" in the second line of paragraph (b)(ii) under the existing risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*) on pages 31 to 34 with the word "Securities";

7. inserting a new risk factor 3.6 immediately after the existing risk factor 3.5 (T*he Securities may be redeemed or cancelled early following a Nominal Call Event*) on page 35 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly);

"3.6 **The Securities may be redeemed early following a TARN early settlement event**

The terms of your Securities may provide that they will be redeemed prior to the scheduled settlement date if a TARN early settlement event occurs. A TARN early settlement event will occur in respect of a specific valuation date if the sum of all interest or coupon accrued or paid (as applicable, depending on the terms of the relevant Securities) in respect of each preceding interest calculation period and the interest or coupon amount accrued or payable (as applicable, depending on the terms of the relevant Securities) in respect of the final interest calculation period is greater than or equal to a specified threshold. In the event that such TARN early settlement event occurs, you will be paid an early settlement amount equal to the calculation amount multiplied by a protection level, as well as the final interest or coupon amount payable on the relevant interest payment date corresponding to the TARN early settlement date. Depending on the terms and conditions of your Securities, the final interest or coupon amount payable on the TARN early settlement date or scheduled settlement date, as applicable, may be lower than the effective interest or coupon amount you would receive if a TARN early settlement does not occur.

In addition, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.";

8. replacing the existing risk factor 3.11 (*There are particular risks relating to 'Dual Currency' Securities*) (which shall be renumbered in accordance with this Supplement) on page 38 in its entirety with the following:

"3.12 **There are particular risks relating to 'Dual Currency' Securities**

In the case of any Securities having a Settlement Currency that is different from the Issue Currency, the amount of interest, coupon and/or any settlement amount payable will be determined by reference to an exchange rate, the method of calculation of which will be determined by the Determination Agent.

Where you purchase 'Dual Currency' Securities, you will be exposed to currency risks in addition to the currency risks relating to the Underlying Asset(s) because the value of your Securities may increase or decrease as a result of fluctuations between the Issue Currency (or your home currency) and the Settlement Currency.

Foreign exchange fluctuations between an investor's home currency (or the Issue Currency) and the Settlement Currency may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency and may eventually cause a partial or total loss of the investor's initial investment.

Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies of more developed markets. See risk factor 4.5 (*There are particular risks where your Securities are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets*).";

9. inserting a new risk factor 3.15 immediately after the existing risk factor 3.13 (*There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)*) (which shall be renumbered in accordance with this Supplement) on page 40 as follows:

"3.15 **Investors are dependent on Euroclear, Clearstream, Luxembourg or other Relevant Clearing System(s) to receive payments, make transfers and receive Issuer communications on the Securities**

Securities may be represented by one or more Global Securities which may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or other Relevant Clearing System(s) or they may be in dematerialised form held in another Relevant Clearing System(s). Except in the circumstances described in the relevant Global Securities, investors will not be entitled to receive Definitive Securities.

The Issuer's obligations to make any payment or delivery under the Securities will be discharged by payment or delivery (subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s)) of the requisite amount or Entitlement:

(a) where the Securities are represented by one or more Global Securities (and which are not described in paragraph (b) below) to, or on behalf of, the common depositary or the custodian (as applicable) of Euroclear and Clearstream, Luxembourg or other Relevant Clearing System(s) (as applicable); and

(b) in the case of French Securities, Swiss Securities, Belgian Securities, Finnish Securities, Norwegian Securities or Swedish Securities, to the order or designation (as applicable) of, the account holders recognised under the Relevant Rules of such Relevant Clearing System.

Holders of Securities must rely on the procedures of the Relevant Clearing System to receive payments or deliveries under the Securities where the Issuer has discharged its obligation as described above. The Issuer shall have no liability to any investor who fails to receive any payment or delivery (or experiences a delay therein) under the Securities where the Issuer has duly discharged its payment or delivery obligation (as applicable) under the Conditions and as described above.

The Relevant Clearing System(s) will maintain records of the beneficial interests in the Global Securities. Investors will be able to trade their beneficial interests only through the Relevant Clearing System, and must rely on the rules and procedures of the Relevant Clearing System(s).

Holders of beneficial interests in Securities (which are not Definitive Securities) will not have a direct right to vote in respect of the relevant Securities. Instead, such Holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

As summarised above, investors accept certain risk where the Securities are held in a Relevant Clearing System. See also "*CLEARANCE AND SETTLEMENT*" below.";

10. replacing the existing risk factor 3.14 (*The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances or by vote of the other holders*) (which shall be renumbered in accordance with this Supplement) on pages 40 to 41 in its entirety with the following:

"3.16 **The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances or by vote of the other Holders**

The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances or by vote of the other Holders.

The terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders in certain limited circumstances, including to correct a manifest error. In all other circumstances, the consent of a majority of Holders (and, in certain circumstances, a greater percentage of Holders) is required, as more fully described in General Condition 35.2 (*Modifications requiring the consent of the Holders (Securities other than French Notes)*). Resolutions passed at a duly convened meeting of Holders, or passed in writing in lieu of a meeting, can bind all Holders, including investors that did not attend the meeting or vote on the resolutions, or who do not consent to the amendment. Any such amendment may have a negative effect on the value of and return on the Securities.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Holders to correct a manifest error. When the Issue Terms specifies the Masse shall be applicable, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse, as defined in General Condition 35.3 (*Modifications of French Notes*). Decisions passed by the General Meeting of the Holders will bind all Holders, including Holders who did not attend and vote at the relevant General Meeting and Holders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the terms and conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in General Condition 35.3 (*Modifications of French Notes*).";

11. replacing the existing risk factor 3.17 (*There are additional risks associated with Green and/or Social Notes*) (which shall be renumbered in accordance with this Supplement) on pages 42 to 43 in its entirety with the following:

"3.19 **There are additional risks associated with Green and/or Social Notes**

There is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a clear global definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and Green and/or Social Notes do not take into account any of the EU criteria for environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, whilst the European Commission has adopted a regulation on a voluntary European Green Bond Standard ("**EUGBS**"), the Issuer does not currently intend for any Green and/or Social Notes to qualify under the EUGBS. Investors should assume that – save for any recognised classification regime, certification, standard, guideline, taxonomy, label and/or other regulatory criteria or voluntary guidelines specified in the '*Use of Proceeds*' section of the Issue Terms – the Securities will not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation); qualify for the EUGBS; take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the EU Taxonomy; or qualify for any other potential certification, label or taxonomy.

The allocation of the proceeds to the relevant Eligible Asset(s) in respect of Green and/or Social Notes may not satisfy, whether in whole or in part, any applicable present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact related to the relevant Eligible Asset(s).

Any failure of Green and/or Social Notes and/or the related Eligible Asset(s) to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green and/or Social Notes in, or substantially in, the manner described above and in the Issue Terms, occasionally there may not be enough Eligible Assets for such amount equal to the net proceeds to be fully utilised. In such circumstances, any unallocated net proceeds will be invested, at the Issuer's own discretion, in cash and short-term liquid investments in accordance with its liquidity policy until sufficient Eligible Assets are available. Further, the withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or the Green and/or Social Notes no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market as aforesaid, will not constitute an Event of Default under the Securities.

Additionally, adverse environmental, social or other impacts may occur during the implementation of any eligible project, and any eligible project may become controversial or criticised by activist groups or other stakeholders. Other investments made by Barclays or other aspects of its business may also be criticised by activist groups or other stakeholders focused on sustainability issues.

Such events described above may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.";

12. replacing the existing risk factor 3.18 (*There are additional risks associated with Barclays ESG Index Linked Securities or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives*) (which shall be renumbered in accordance with this Supplement) on page 43 in its entirety with the following:

"3.20 **There are additional risks associated with Barclays ESG Index Linked Securities or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives**

There are a variety of approaches taken by market participants on climate sensitive index and socially responsible construction methodology which reflects differing opinions and perspectives on the best approach to investing in green, social or green and social products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include exclusionary screening (excluding certain companies and/or sectors and /or asset classes from the universe of potential index constituents), best-in-class selection (selecting the index constituents which receive the top results based on a grading system of certain ESG characteristics) and thematic construction (selecting index constituents in accordance with a predetermined agenda of an ESG centric theme). Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology applied in respect of a Barclays ESG Index or other index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives (as applicable) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to such index or relevant investment. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.";

13. replacing the existing risk factor 3.19 (*Securities in respect of which a portion of the proceeds will be donated for charitable purposes may not achieve an investor's ESG or sustainability objectives*) (which shall be renumbered in accordance with this Supplement) on pages 43 to 44 in its entirety with the following:

"3.21 **Securities in respect of which a portion of the proceeds will be donated for charitable purposes may not achieve an investor's ESG or sustainability objectives**

The use of proceeds in respect of the Securities may provide that a portion of the proceeds will be donated for charitable purposes. In such case, no assessment has been undertaken by Barclays and there is a risk that the applicable charitable purpose(s) will not satisfy, whether in whole or in part, any applicable present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social or sustainability impact related to the relevant investment. Further, the Issue Terms for the relevant Securities may specify the recognised standard or classification regime according to which the Securities are issued. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.";

14. replacing the existing risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and other risk-free rates*) on pages 47 to 49 in its entirety with the following:

"4.7 **The market continues to develop in relation to SONIA, SOFR, €STR and other risk-free rates**

You should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate ("**€STR**"), as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates ("**IBORs**"). In addition, market participants and relevant working groups are exploring alternative rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates, which seek to measure the market's forward expectation of average SONIA, SOFR or €STR rates over a designated term.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referencing Securities issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility and/or could otherwise affect the market price of any Securities that reference a risk-free rate issued under the Programme from time to time.

Securities referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for Securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such

Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used. You may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide a yield comparable to similar investments that have a developed secondary market, and an investment in Securities may suffer from increased pricing volatility and market risk.

In addition, risk-free rates differ from IBORs in a number of material respects, including (without limitation) by being backward-looking, risk-free overnight rates calculated on a compounded or weighted average basis, as opposed to IBORs, which are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As such, investors should be aware that IBORs and risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backward-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable under General Condition 27 (*Events of Default*), or are otherwise redeemed early on a date which is not an interest payment date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivative markets may impact any hedging or other financial arrangements put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

If your Securities reference a term rate or a compounded daily SONIA, SOFR or €STR rate (being a rate of return of a daily compound interest investment with the daily SONIA, SOFR or €STR as reference rate for the calculation of interest), and if the SONIA, SOFR or €STR reference rate is temporarily unavailable or has not otherwise been published, the amount of interest payable on such Securities will be determined by the Determination Agent in its discretion with reference to a number of different types of methodologies (see also risk factor 4.6(a) (*Temporary disruption of a Reference Rate*)). The substitute reference rate and adjustment spread will be determined by the Determination Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA, SOFR or €STR reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse changes to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the applicable term rate or the SONIA, SOFR or €STR reference rate upon which the compounded daily SONIA, SOFR or €STR rate is based, as applicable.";

15. replacing the second paragraph of the existing risk factor 4.9 (*Risks associated with SONIA*) on pages 49 and 50 in its entirety with the following:

"SONIA differs fundamentally from London interbank offered rate for deposits in sterling (the "**GBP LIBOR**"). For example, SONIA is an overnight rate, while GBP LIBOR is a term rate that represents interbank funding over different maturities. In addition, because SONIA is a transaction-based rate, it is backward-looking, whereas GBP LIBOR is forward-looking. Because of these and other differences, there can be no assurance that SONIA will perform in the same way as GBP LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for GBP LIBOR.";

16. replacing the existing risk factor 4.10 (*Risks associated with SOFR*) on pages 50 to 51 in its entirety with the following:

"4.10 **Risks associated with SOFR**

The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began publishing SOFR in April 2018 and began publishing SOFR averages (a "**SOFR Index**") in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by the NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to the NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The NY Federal Reserve notes that it obtains information from DTCC Solutions LLC, an Affiliate of DTCC.

SOFR differs fundamentally from the London interbank offered rate for deposits in U.S. dollars ("**USD LIBOR**"). For example, SOFR is a secured overnight rate, while USD LIBOR is an unsecured term rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that SOFR will perform in the same way as USD LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. The Issuer has no control over its determination, calculation or publication. Furthermore, SOFR in respect of any calendar day may be zero or negative.

Although the NY Federal Reserve also publishes historical indicative SOFR data going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates. Also, Securities referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing SOFR that differ materially in terms of interest determination when compared with any pre-existing SOFR-linked Securities. The relatively recent development of SOFR as a reference rate for the bond and structured product markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on SOFR-linked Securities (where SOFR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.";

17. replacing the existing risk factor 4.11 (*Risks associated with €STR*) on pages 51 to 52 in its entirety with the following:

"4.11 **Risks associated with €STR**

€STR is published by the European Central Bank (the "**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR is calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting ("**MMSR**").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change the €STR methodology or €STR determination process, or (ii) cease the determination and publication of €STR, in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19) (as amended).

As €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Securities. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and the trading price of such Securities. Furthermore, €STR in respect of any calendar day may be zero or negative.

The ECB began publishing €STR as of 2 October 2018. The ECB also publishes historical indicative pre-€STR data going back to March 2017. You should not rely on any historical changes or trends in €STR as an indicator of future changes in €STR. Also, since €STR is a new market index, any €STR-linked Securities will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing €STR that differ materially in terms of interest determination when compared with any pre-existing €STR-linked Securities. The nascent development of €STR as a reference rate for the bond and structured product markets, as well as continued development of rates based on €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on €STR-linked Securities (where €STR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.";

18. replacing the word "Issuer" in the fourth line of existing risk factor 4.13 (*Alternative valuation following disruption events in respect of indices*) on pages 52 to 53 with the words "Determination Agent";

19. decapitalising the word "Condition" in the third line of paragraph (f) (*Illiquidity of fund investments*) under the existing risk factor 4.30 (*There are additional considerations associated with funds as Underlying Asset(s)*) on pages 62 to 65;

20. replacing each reference to "31 December 2023" in the second paragraph under existing risk factor 4.37 (*Impact of Brexit and the EU Benchmarks Regulation*) on pages 67 to 68 with "31 December 2025";

21. replacing the paragraph under heading "*C. Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of 'IBORs and related rates'*" immediately above the existing risk factor 4.62 (*The Benchmarks Regulation*) on page 79 in its entirety with the following:

"A number of major interest rates, other rates, indices and other published benchmarks, including the Euro Interbank Offered Rate ("**EURIBOR**"), have for some time been the subject of regulatory reform. This has led to the discontinuation or modification of all IBORs and related rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the value of and return on the Securities the payout of which is dependent on the performance of any such benchmark.";

22. replacing the first paragraph under the existing risk factor 4.62 (*The Benchmarks Regulations*) on pages 79 to 81 in its entirety with the following:

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

23. splitting up the sentences in the existing risk factor 4.62 (*The Benchmarks Regulations*) on pages 79 to 81 by replacing the text ", and." in the fourth line of the last bullet point with ". Any";

24. replacing the existing risk factor 4.63 (*Risks associated with risk-free rates*) on pages 81 to 82 in its entirety with the following:

   "4.63 **Risks associated with risk-free rates**

   Immediately after 30 June 2023:

   (a) the overnight and twelve-month tenors of the U.S. dollar London interbank offered rate ("**LIBOR**") would cease to be provided;

   (b) the one-month, three-month and six-month tenors of U.S. dollar LIBOR would cease to be representative of their underlying market and representativeness will not be restored; and

   (c) all tenors of the U.S. dollar LIBOR ICE swap rate (the "**LIBOR ICE Swap Rate**") would cease to be provided.

   In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative or fallback rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply.

   Regulatory authorities and central banks have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

   (a) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**");

   (b) for U.S. dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**");

   (c) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**"); and

   (d) for LIBOR ICE Swap Rate, the U.S. dollar SOFR ICE Swap Rate ("**SOFR ICE Swap Rate**").

   Risk-free rates such as SONIA, SOFR and €STR have little, if any, historical track record. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future.

   Such risk-free rates also have different calculation methodologies and other important differences from IBORs. For example, overnight risk-free rates are backward-looking, whereas IBORs are forward-looking. Because of this and other differences, there can be no assurance that such risk-free rates will perform in the same way as IBORs would have done at any time, and there is no guarantee that it is a comparable substitute for IBORs. Market terms for securities linked to a risk-free rate, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA, SOFR or €STR) does not measure bank-specific credit risk and, as a result, may not correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR has historically been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to such risk-free rate may be lower than that of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and other risk-free rates*) above and 4.64 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative or fallback rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply."; and

25. replacing the first two paragraphs under the existing risk factor 4.64 (*Additional risks in relation to the Benchmarks Regulations reform*) on pages 82 to 83 in their entirety with the following:

"For Securities which reference an affected benchmark, uncertainty as to the future performance of alternative rates and as to potential changes or other reforms to the benchmark may adversely affect such benchmark rates during the term of such Securities and the return on, value of, and trading market for such Securities.

In accordance with the General Conditions, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability of the benchmark's administrator to obtain authorisation or registration, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Pursuant to the General Conditions, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to investors arising out of the replacement of the relevant benchmark, but the application of such adjustments may not achieve this objective. Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark had continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, or that any replacement benchmark would produce the economic equivalent of, or be a suitable replacement for, the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see also risk factor 4.63 (*Risks associated with risk-free rates*)) and/or in the replacement benchmark being unavailable or indeterminable.".

D) "Commonly asked questions"

The section entitled "*Commonly Asked Questions about the Base Prospectus*" on pages 99 to 115 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. updating Commonly Asked Question 14 (*How can you enforce your rights against the Issuer if the Issuer has failed to make a payment of principal on the Securities?*) on page 106 by:

   a. replacing the second sentence of the first paragraph in its entirety with "The Holders are granted direct rights against the Issuer, including without limitation, the right to receive all payments."; and

   b. replacing the reference to "French Securities" in the first sentence of the second paragraph in its entirety with a reference to "French Securities and Swiss Securities";

2. inserting the following sentence at the end of the first paragraph under Commonly Asked Question 20 (*Will purchasers be able to sell their Securities*) on pages 107 to 108 as follows:

   "The Issuer may discontinue a listing at any time.";

3. inserting under Commonly Asked Question 22 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) on pages 108 to 109:

   a. a new second bullet point in the list as follows:

      "• the occurrence of a TARN early settlement event, if specified in the terms and conditions of the Securities (as to which, see Risk Factor 3.6 (*The Securities may be redeemed early following a TARN early settlement event*));"; and

   b. the language "or a non-UK entity, as applicable" immediately after the language "non-EU entity" in limb (ii) in the last bullet point in the list; and

4. correcting the list under Commonly Asked Question 27 (*How is the Early Cash Settlement Amount determined?*) on pages 112 to 113 in respect of Securities (other than Belgian Securities) and the Early Cash Settlement Amount by:

   a. replacing the comma at the end of the second paragraph (B) with a semi-colon; and

   b. inserting the word "or" at the end of the second paragraph (C) accordingly.

E) "Terms and Conditions of the Securities"

The section entitled "*Terms and Conditions of the Securities*" on pages 116 to 550 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. replacing the first paragraph of General Condition 11.1(c) (*Entitlement Substitution*) on pages 137 to 138 in its entirety with the following;

"Notwithstanding any provisions set out in Equity Linked Condition 2.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*) and if the Issue Terms specifies 'Entitlement Substitution' to be 'Applicable', if the Issuer determines that (A) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (B) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity (which term, for the avoidance of doubt, may include without limitation the circumstance where trading in the Entitlement on a relevant exchange is halted (permanently or temporarily) or suspended), and/or (C) (unless the Securities are Belgian Securities) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:";

2. replacing the last paragraph of 13(a) (*Interest or coupon type*) under existing General Condition 13 (*Interest or coupon*) on pages 142 to 143 in its entirety with the following:

   "The Issue Terms will indicate whether or not:

   - a Switch Option is applicable; or
   - the Rolled up Interest feature is applicable.";

3. replacing paragraph 13(c) (*Rolled up Interest*) under existing General Condition 13 (*Interest or coupon*) on page 145 in its entirety with the following:

   "(c) **Rolled up Interest**

   Notwithstanding anything else in the Conditions, if the Issue Terms specifies 'Rolled up Interest' to be 'Applicable', all Interest Amounts accrued and calculated in respect of all Interest Calculation Periods during the term of the Securities shall be aggregated and shall not be paid until the Scheduled Settlement Date and each reference to "Interest Payment Date" shall instead mean "Scheduled Settlement Date". For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Calculation Periods.";

4. under existing General Condition 13.3 (*Fixed with Memory (following the exercise of the Switch Option)*):

   a. replacing the formula in paragraph (b) (*Interest Amount*) in its entirety with the following:

      "[Fixed Interest Rate × Calculation Amount] + [N × Fixed Interest Rate × Calculation Amount]"; and

   b. replacing the definition of "T" in paragraph (c) (*Relevant defined terms*) in its entirety with the following (in the relevant alphabetical order):

      ""**N**" means the number of previous Interest Determination Dates in respect of which no interest or coupon was payable prior to the Switch Date (after which interest or coupon shall be considered to have been payable in respect of such previous Interest Determination Date(s)).";

5. replacing paragraph (b) (*Cash Settlement*) and paragraph (c) (*Relevant defined terms*) under existing General Condition 16.3 (*Up & Out Note, Type 1*) on pages 283 to 284 in their entirety with the following:

"(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) If the Issue Terms specifies 'Twinwin Knock-out Trigger Event' to be 'Not Applicable', then:

(A) if an Up Trigger Event has occurred:

$$\text{Protection Level} \times \text{CA} + \text{Rebate Rate} \times \text{CA}$$

(B) if an Up Trigger Event has not occurred then:

(1) if FP > SPP:

$$\text{Protection Level} \times \text{CA} + \text{Participation}_{\text{Settlement}} \times (\text{FP} - \text{SPP}) \times \text{CA}$$

(2) otherwise:

$$\text{Protection Level} \times \text{CA}$$

(ii) If the Issue Terms specifies 'Twinwin Knock-out Trigger Event' to be 'Applicable', then:

(A) if either:

(1) Knock-out Barrier Type is American and a Twinwin Knock-out Trigger Event has occurred; or

(2) Knock-out Barrier Type is European and FP is either ≤ Lower Barrier Level or ≥ Upper Barrier Level,

then:

$$\text{Protection Level} \times \text{CA} + \text{Rebate Rate} \times \text{CA}$$

(B) if either:

(1) Knock-out Barrier Type is American and a Twinwin Knock-out Trigger Event has not occurred; or

(2) Knock-out Barrier Type is European and FP is > Lower Barrier Level and < Upper Barrier Level,

then:

$$\text{CA} \times \text{Max}\left\{\text{Protection Level}, \left[\text{Participation}_{\text{Settlement}} \times \text{Max}\left(\frac{\text{FVP}}{\text{IP}} - 100\%, 100\% - \frac{\text{FVP}}{\text{IP}}\right) + 100\%\right]\right\}$$

(c) **Relevant defined terms**

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 42.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 42.1 (*Definitions*).

- "**FVP**" or "**Final Valuation Price**" has the meaning given to it in General Condition 42.1 (*Definitions*).

- "**IP**" or "**Initial Price**" has the meaning given to the term "Initial $\text{Price}_{\text{(Settlement)}}$" in General Condition 42.1 (*Definitions*).

- "**Knock-out Barrier Period End Date**" means, if applicable, the date as specified in the Issue Terms.

- "**Knock-out Barrier Period Start Date**" means, if applicable, the date as specified in the Issue Terms.

- "**Knock-out Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Lower Barrier Level**" means the percentage as specified in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**$\textbf{Participation}_{\textbf{(Settlement)}}$**" means the percentage as specified in the Issue Terms.

- "**Performance**" has the meaning given to it in General Condition 42.1 (*Definitions*).

- "**Protection Level**" means the percentage as specified in the Issue Terms.

- "**Rebate Rate**" means the percentage as specified in the Issue Terms.

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Twinwin Knock-out Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{\text{(Settlement)}}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Twinwin Knock-out Trigger Event shall be deemed to have occurred if the Performance of the Underlying Asset in respect of any Trigger Event Observation Date from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is at or below the Lower Barrier Level or at or above the Upper Barrier Level;

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Twinwin Knock-out Trigger Event shall be deemed to have occurred if the Performance of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is at or below the Lower Barrier Level or at or above the Upper Barrier Level;

  in each case as determined by the Determination Agent.

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{\text{(Settlement)}}$' to be 'Basket', then an a Twinwin Knock-out Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is at or below the Lower Barrier Level or at or above the Upper Barrier Level.

- "**Underlying Asset**" has the meaning given to it in General Condition 42.1 (*Definitions*).

- "**Upper Barrier Level**" means the percentage as specified in the Issue Terms.

- "**Up Trigger Event**" means:

  (i) if the Issue Terms specifies 'Single Asset' to be 'Underlying Performance Type$_{(Settlement)}$', then:

    (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', an Up Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of any Up & Out Observation Date is above the Up & Out Barrier Price of such Underlying Asset; or

    (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', an Up Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from and including the Up & Out Observation Start Date to and including the Up & Out Observation End Date is above the Up & Out Barrier Price of such Underlying Asset;

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then an Up Trigger Event shall be deemed to have occurred if the Performance in respect of any Up & Out Observation Date is above the Up & Out Barrier Percentage.";

6. replacing the definitions of "*Asset Scheduled Trading Day*" and "*"CA" or "Calculation Amount""* in paragraph (c) (*Relevant defined terms*) under existing General Condition 16.27 (*Drop Back*) on pages 344 to 348 in their entirety with the following:

   ""**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 42.1 (*Definitions*).";

7. inserting a new General Condition 22 (*TARN Early Settlement Event*) immediately after existing General Condition 21 (*Global Floor*) on page 358 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

   "22. **TARN Early Settlement Event**

   (a) **Application**

   This General Condition 22 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement' to be 'Fixed Settlement' and 'TARN Early Settlement Event' to be 'Applicable'.

   (b) **TARN Early Settlement Amount**

   If a TARN Early Settlement Event occurs in respect of a TARN Valuation Date then, provided that no redemption, purchase or cancellation of the Securities has occurred prior to the relevant TARN Early Settlement Date, each Security will be redeemed on the relevant TARN Early Settlement Date corresponding to such TARN Valuation Date at a cash amount per

Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**TARN Early Cash Settlement Amount**"):

Calculation Amount × Protection Level

In the case of Securities having a Settlement Currency that is different from the Issue Currency, for the purpose of calculation of the TARN Early Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the relevant TARN Valuation Date in respect of which the TARN Early Settlement Event occurred. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

(c) **Determination of the Interest Amount payable on final Interest Payment Date**

Notwithstanding anything else in this Conditions, the Final Interest Amount payable on:

(i) a TARN Early Settlement Date or the Scheduled Settlement Date (as applicable) where the Issue Terms specifies 'Cap Rate' to be 'Applicable' and a TARN Early Settlement Event has occurred:

Min(Final Interest Amount; Cap Rate – Sum of Prior Period Interest)

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero.

For the avoidance of doubt, no further Interest Amount shall be payable under the Securities.

(ii) the Scheduled Settlement Date (as applicable) (where the Securities have not been previously redeemed on a TARN Early Settlement Date or otherwise) where the Issue Terms specifies 'Floor Rate' to be 'Applicable' and where the Aggregate Interest Amount is equal to zero:

Floor Rate

(d) **Relevant defined terms**

For purposes of this General Condition 22 the following terms have the following respective meanings:

"**Aggregate Interest Amount**" the aggregate of the Interest Amounts accrued and calculated or paid and payable (as applicable) in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount calculated in respect of the final Interest Calculation Period or payable (as applicable) on the Interest Payment Date falling on or around the Scheduled Settlement Date).

"**Calculation Amount**" has the meaning given to it in General Condition 42.1 (*Definitions*).

"**Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 13 (*Interest or coupon*).

"**Final Interest Amount**" means the Interest Amount payable either on the TARN Early Settlement Date or the Scheduled Settlement Date (as applicable).

"**Floor Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 13 (*Interest or coupon*).

"**Interest Determination Date**" has the meaning given to it in General Condition 13.4(e) (*Floating - Relevant defined terms*).

"**Interest Payment Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 13 (*Interest or coupon*).

"**Interest Valuation Date**" has the meaning given to it in General Condition 42.1 (*Definitions*).

"**Protection Level**" means the percentage as specified in the Issue Terms (or, if no such amount is specified, 100 per cent.).

"**Sum of Prior Period Interest**" means, in respect of a TARN Early Settlement Date, the aggregate of the Interest Amounts accrued on each preceding Interest Calculation Period or paid on each preceding Interest Payment Date. For the avoidance of doubt, the Interest Amount that would be accrued on the Interest Calculation Period ending on such TARN Early Settlement Date or payable on the Interest Payment Date falling on such TARN Early Settlement Date shall be excluded from the calculation of the Sum of Prior Period Interest.

"**TARN Early Settlement Event**" shall be deemed to have occurred, in relation to a TARN Valuation Date, if the sum of (i) all Interest Amounts accrued or calculated or paid and payable (as applicable) in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each preceding Interest Calculation Periods and (ii) the Interest Amount accrued in respect to the final Interest Calculation Period ending on the TARN Early Settlement Date corresponding to such TARN Valuation Date or payable on the TARN Early Settlement Date corresponding to such TARN Valuation Date is greater than or equal to the TARN Target.

"**TARN Early Settlement Date**" means the Interest Payment Date corresponding to the Interest Determination Date or Interest Valuation Date, as applicable, in respect of which a TARN Early Settlement Event occurred.

"**TARN Percentage**" means the percentage as specified in the Issue Terms.

"**TARN Target**" means the Calculation Amount multiplied by the TARN Percentage.

"**TARN Valuation Date**" means each Interest Determination Date or Interest Valuation Date, as the case may be.";

8. renaming the heading of existing General Condition 22(f) (*Relevant Defined terms*) under existing General Condition 22 (*Calculation of the Range Accrual Factor*) (which shall be renumbered in accordance with this Supplement) on pages 358 to 362 "Relevant defined terms";

9. replacing the reference to "Additional Disruption Event Early Settlement Notice" in paragraph (b)(iii)(B) under existing General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) (which shall be renumbered in accordance with this Supplement) on pages 363 to 365 with a reference to "Additional Disruption Event Redemption Notice";

10. replacing existing General Condition 31 (*Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability*) (which shall be renumbered in accordance with this Supplement) on pages 371 to 372 in its entirety with the following:

"32. **Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability**

If the Issuer determines in good faith and in a reasonable manner that, as a result of (i) (save in respect of Belgian Securities) any change in financial, political or economic conditions or foreign exchange rates or (ii) compliance in good faith by the Issuer or any of its Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

(a) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or (save in respect of Belgian Securities) impracticable, in whole or in part; and/or

(b) save in respect of Belgian Securities and unless this limb (b) of this General Condition 32 is specified as 'Not Applicable' in the Issue Terms, it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or

(c) sub-paragraphs (a) or (b) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or (save in respect of Belgian Securities or where limb (b) of this General Condition 32 does not apply) party to any Hedge Positions in respect of such Securities,

the Issuer may, at its option, redeem or cancel the Securities prior to their scheduled maturity or expiry by giving notice to Holders.

If the Issuer redeems or cancels the Securities pursuant to this General Condition 32, then (save in respect of Belgian Securities) the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Settlement Date.

In respect of Belgian Securities, if the Issuer elects to redeem or cancel the Securities pursuant to this General Condition 32, then each Security shall be redeemed or cancelled subject to and in accordance with the applicable terms of General Condition 26 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).";

11. replacing existing General Condition 34.1 (*Securities other than French Securities and Belgian Securities*) (which shall be renumbered in accordance with this Supplement) on pages 374 to 375 in its entirety with the following:

"35.1 **Securities other than French Securities and Belgian Securities**

This General Condition 35.1 applies to all Securities other than French Securities and Belgian Securities.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of any Series of Securities then outstanding (the "**New Issuer**"), provided that:

(a) the New Issuer assumes, by means of a deed of substitution substantially in the form set out in the applicable schedule to the Master Agency Agreement, all obligations of the Issuer arising from or in connection with the Securities;

(b) the New Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Issuer has an equivalent long-term rating from another internationally recognised rating agency; and

(c) no Event of Default shall occur as a result thereof.

In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

Any such substitution shall take effect upon giving notice to the Holders of the relevant Series then outstanding, the Relevant Stock Exchange (as applicable) and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer.

In respect of Finnish Securities, notwithstanding the above, such substitution may only take place if Euroclear Finland gives its consent to the substitution of the Issuer with the New Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if Euronext VPS gives its consent to the substitution of the Issuer with the New Issuer.

In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution of the Issuer with the New Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Notes are listed and admitted to trading on the regulated market of the Borsa Italiana S.p.A., and/or the multilateral trading facility of EuroTLX SIM S.p.A. and/or Vorvel and/or Extra MOT or (b) the Certificates are listed and admitted to trading on the multilateral trading facility SeDex (MTF) and/or Vorvel, and (c) the rules of Borsa Italiana S.p.A., and/or the Vorvel Sim S.p.A. as interpreted by it, so require.";

12. decapitalising the word "Conditions" in the first line of paragraph (e) under existing General Condition 34.2 (*Belgian Securities*) (which shall be renumbered in accordance with this Supplement) on page 375;

13. under existing General Condition 35.2 (*Modifications requiring the consent of the Holders (Securities other than French Notes)*) (which shall be renumbered in accordance with this Supplement) on pages 376 to 378:

    a. replacing General Condition 35.2(a) (*Consent by written resolution*) on page 376 in its entirety with the following:

    "(a) **Consent by written resolution**

    In addition to the powers described in sub-paragraph (b) and sub-paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of the relevant clearing system(s) by or on behalf of the Holders of not less than 90 per cent. in Aggregate Nominal Amount of Securities at the time outstanding or Number of Securities, as applicable, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of electronic instructions as permitted by the rules and procedures of the relevant clearing system(s). Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.";

b. replacing the final paragraph of General Condition 35.2(b) (*Majority Consent*) on page 376 in its entirety with the following:

"Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or the Number of Securities, as applicable, held or represented. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not."; and

c. inserting the word "General" immediately prior to the word "Condition" in General Condition 35.2(d)(iii) on page 378;

14. under existing General Condition 42.1 (*Definitions*) (which shall be renumbered in accordance with this Supplement (including all relevant cross references referred to therein)) on pages 388 to 448:

a. replacing the definition of "*Aggregate Interest Amount*" on page 389 in its entirety with the following:

""**Aggregate Interest Amount**" has the meaning given to it in General Condition 19 (*Aggregation of Interest*), General Condition 21 (*Global Floor*) and General Condition 22 (*TARN Early Settlement Event*), as applicable.";

b. replacing the reference to "Annex 1" in the definition of "*Fixing Source(s)*" on page 415 with a reference to "Schedule 1";

c. updating the list in the sub-definition of "*Option Value*" under the definition of "**Monetisation Amount**" on pages 430 to 431 by including numbering for each of the four list items (i) to (iv);

d. replacing the definition of "*Paying Agents*" on page 432 in its entirety with the following:

""**Paying Agents**" has the meaning given to it in General Condition 4 (*Agents*).";

e. replacing the definition of "*Scheduled Settlement Date*" on page 441 in its entirety with the following:

""**Scheduled Settlement Date**" unless defined in the Relevant Annex(es), means the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.";

f. replacing the first reference to "Condition" in the definition of "*SONIA*" on page 442 with a reference to "General Condition"; and

g. replacing the first paragraph in the definition of "*Underlying Asset*" on page 445 in its entirety with the following:

""**Underlying Asset**" means, in relation to a Series, as appropriate, each Share, Index, Fund, FX Pair, Barclays Index, Reference Rate, Inflation Index or other rate or index or asset as specified in the Issue Terms, provided that if any 'Underlying $Asset(s)_{(Interest)}$' and/or 'Underlying $Asset(s)_{(Autocall\ Settlement)}$' and/or 'Underlying $Asset(s)_{(Final\ Settlement)}$' and/or 'Underlying $Asset(s)_{(Downside)}$' is/are specified in the Issue Terms, then:"; and

15. replacing existing General Condition 42.2 (*Interpretation*) (as supplemented by Supplement 2/2023 to the GSSP EU Base Prospectus dated 17 October 2023 and which shall be renumbered in accordance with this Supplement (including all relevant cross references referred to therein)) on pages 448 to 449:

"42.2 **Interpretation**

(a) Unless otherwise expressly indicated, capitalised terms used in the Conditions which are defined in this General Condition 42 (*Definitions and Interpretation*) have the meanings given in this General Condition 42 (*Definitions and Interpretation*);

(b) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series;

(c) References in the Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued under the Programme;

(d) Each reference in the Conditions to "Issue Terms", "Final Terms" and "Pricing Supplement" shall be construed as a reference to, respectively, the "Issue Terms", "Final Terms" and "Pricing Supplement" in each case prepared in respect of the relevant Securities, unless the context may otherwise require;

(e) In respect of Exercisable Certificates, all references in the Conditions to defined terms containing the word "Interest" shall be construed to instead contain the word "Coupon" (see General Condition 13(e) (*Interpretation of defined terms*);

(f) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise;

(g) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(h) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted; and

(i) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.".

F) "Equity linked Annex"

The section entitled "*Equity Linked Annex*" on pages 451 to 477 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by replacing the word "Schedule" in the first line of the definition of "*Fund-Linked Index Business Day*" under Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) on pages 470 to 471 with the word "Scheduled".

G) "Fund Linked Annex"

The section entitled "*Fund Linked Annex*" on pages 488 to 504 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by replacing the word "asset(s)" in the sub-heading of limb (d) (*Information on the reference asset(s) of the Fund/Fund Manager*) in Fund Component Linked Condition 2.2 (*Circumstances concerning strategy profile/valuation/information*) on pages 493 to 494 with the word "investment(s)".

H) "Hybrid Basket Linked Annex"

The section entitled "*Hybrid Basket Linked Annex*" on pages 518 to 519 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by replacing the word "doubts" in the second paragraph under Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*) on page 519 with the word "doubt".

I) "Schedule 2 to the Terms and Conditions of the Securities – Additional Provisions in Respect Of Fund Components"

The section entitled "*Schedule 2 to the Terms and Conditions of the Securities – Additional Provisions in Respect Of Fund Components*" on pages 539 to 548 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by replacing the word "asset(s)" in the sub-heading of Fund Component Linked Condition 1.2(d) (*Information on the reference asset(s) of the Fund/Fund Manager*) on page 542 with the word "investment(s)".

J) "Description of Barclays Indices – B. Barclays Atlas 5 EUR Indices"

The section entitled "*Description of Barclays Indices – B. Barclays Atlas 5 EUR Indices*" on pages 557 to 569 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by inserting a new list item under "Below, we describe:" in section 1 (*Introduction*) in the relevant order on page 558 as follows:

“ • the rebalancing process (section 6)".

K) "Description of Barclays Indices – D. Patrimoine Protect 90 Index"

The section entitled "*Description of Barclays Indices – D. Patrimoine Protect 90 Index*" on pages 580 to 595 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by replacing the paragraph entitled "*Lookback Call*" under section 2 (*Objective and overview of the Index*) on page 581 in its entirety with the following:

"***Lookback Call***: The purpose of the lookback call option (the "**Lookback Call**") is to generate a synthetic exposure to the Index Component and related Lookback Put in order to preserve a specific Protection Level (as defined in section 10 (*Related Definitions and Mathematical Functions*)) as a percentage of the highest value achieved by the Strategy since its inception until a pre-determined date (excluding the three Index Business day before and after an Expiration Date ("**Adjustment Period**")). Broadly, the value of the Lookback Call is the sum of (i) a linear exposure to the Index Component (subject to temporary adjustment during the Adjustment Period) and (ii) the Lookback Put, in their respective proportions (see section 4 (*Calculation of the Lookback Call*)). As described in section 3 (*Calculation of the Index Level*) below, every time the Index reaches a new maximum value or upon expiration of the then current Lookback Call option (which occurs first), the relevant algorithm within the Index Rules attempts to reset the exposure to the Index Component and Lookback Put (as components of the Lookback Call). If the condition under the Index Rules for such reset is not satisfied, then thereafter the Index will only provide exposure to the Cash Amount (as defined in section 5 (*Carrying Value of the Lookback Put*)) with no further participation in the performance of the Index Component.".

L) **"Form of Final Terms (Notes and Redeemable Certificates)"**

The section entitled "*Form of Final Terms (Notes and Redeemable Certificates)*" on pages 596 to 662 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. replacing the word "prospectuses" in the penultimate sentence of the second paragraph in respect of the "Expiry Date" of the Base Prospectus on page 596 with the word "prospectus(es)";

2. replacing the paragraph on the cover page in respect of Green and/or Social Notes and/or Barclays ESG Index Linked Securities on page 597 in its entirety with the following:

   "(*Insert for Green and/or Social Notes and/or Barclays ESG Index Linked Securities (or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives), amending as required:*) [There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label; nor can any assurance be given that such a globally accepted definition or consensus will develop over time. Save for any certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines specified in "*Use of proceeds*" below, the Securities are not intended to satisfy, in whole or in part, any present or future "ESG", "green", "sustainable", "climate-friendly" or equivalently-labelled certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities [are not intended to qualify for the proposed EU Green Bond Standard label;][do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor] [do not qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime)].] (*Insert for Barclays ESG Index Linked Securities (or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives), amending as required:*) [Further, investors should assume that a Barclays ESG Index is not intended to qualify as [an 'EU Climate Transition Benchmark'] [or] [an 'EU Paris-Aligned Benchmark' under the Low Carbon Benchmarks Regulation (EU) Regulation 2019/2089).]]";

3. inserting a full stop at the end of the first paragraph in respect of "MREL" under the title on page 599;

4. inserting a new item (aaa) under existing paragraph 18 (Interest Type) of Part A (Terms and Conditions of the Securities) on page 617 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

"(aaa) [Fixed Rate:] [●] per cent.";

5. inserting a new sub-section heading entitled "*Provisions relating to Optional Early Settlement Event*" immediately before existing item 20 (*Optional Early Settlement Event: General Condition 15 (Optional Early Settlement Event*)) of Part A (*Terms and Conditions of the Securities*) on page 626;

6. inserting a new sub-section immediately before the existing sub-section entitled "*Provisions relating to Final Settlement*" of Part A (*Terms and Conditions of the Securities*) on page 627 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

"***Provisions relating to TARN Early Settlement Event***

22.	TARN Early Settlement Event: General Condition 21 *(TARN Early Settlement Event*)		[Applicable][Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	[Protection Level:]	[●] per cent.
	(b)	[TARN Percentage:]	[●] per cent.
	(c)	[Cap Rate:]	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 18(i) above*)
	(d)	[Floor Rate:]	[Applicable][Not Applicable] *(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 18(k) above)*]";

7. inserting a new item immediately after existing item 22(uuu) (*Upside Participation*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 632 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

"(www) [Twinwin Knock-out Trigger Event:] [Applicable][Not Applicable]";

8. capitalising the word "schedule" in existing item 26(g)(xi)(C) (*DAL(0)*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 638;

9. inserting a closing bracket immediately after the reference to "Inflation-Linked Securities" in existing item 33(f) (*Increased Cost of Hedging*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 646;

10. inserting a closing square bracket immediately after the option "Not Applicable" in existing item 33(i) (*Increased Cost of Stock Borrow*) of Part A (Terms and Conditions of the Securities) (which shall be renumbered in accordance with this Supplement) on page 646;

11. replacing existing item 34 (*Unlawfulness and Impracticability*) of Part A (Terms and Conditions of the Securities) (which shall be renumbered in accordance with this Supplement) on page 646 in its entirety with the following:

"35.	Unlawfulness and Impracticability:	Limb (b) of Condition 31 of the General Conditions: [Applicable]/[Not Applicable]";

12. replacing the third paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) on page 654 in its entirety with the following:

"[An amount of funding equal to the net proceeds of the issue of the Securities (as at the date of issuance) will be allocated as funding for the financing and/or re-financing of assets ("**Eligible Assets**") within the [(*insert for Green Notes:*) Green Eligible Asset Pool] [(*insert for Social Notes:*) Social Eligible Asset Pool] [(*insert for Green & Social Notes:*) Green Eligible Asset Pool and Social Eligible Asset Pool], as described in Barclays Green & Social Notes Framework (which is provided on the Barclays investor relations website (*https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds* (or its successor website)).]";

13. replacing the fifth paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) on page 654 in its entirety with the following:

"[The Eligible Assets criteria have been designed by or on behalf of the Issuer to meet the [2021]/[2023]/[●] International Capital Market Association ("**ICMA**") [Green Bond Principles [(as updated in [June 2021])]] [Social Bond Principles] [Sustainability Bond Guidelines]][, the United Nations Sustainable Development Goals] [[and,] be compliant with] the Climate Bonds Initiative's Climate Bond Standard [(version [4.0])]] [and] [the EU Green Bond Standard label] [*specify other applicable certification, standard, guideline or taxonomy*] as at the date of issuance of the Securities.]";

14. replacing the eighth paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) on page 655 in its entirety with the following:

"[[Sustainalytics GmbH] [*specify provider*] has provided [a second party opinion] [specify certification] in which they have stated their belief that the Green & Social Notes Framework [complies with the core principles and key recommendations of the [2021][2023]/[●] ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines] (applicable as at the date of issuance of the Securities).] [*specify*]]";

15. replacing the ninth paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) on page 655 in its entirety with the following:

"[[Sustainalytics GmbH] [*specify verifier*] has produced [an independent limited assurance engagement verifier's report dated [31 January 2023] in relation to conformance of [the proposed issuance of Securities [and]] [the Programme] [and]] the Green & Social Notes Framework with the pre-issuance requirements of the Climate Bonds Standard Version [4/[●]] [*specify other certification*]. [On the basis of this report, a [Pre-Issuance Certification] [*specify other certification*] has been obtained from the Climate Bonds Initiative. Such certification is solely in relation to the proposed use of proceeds and does not apply in respect of the payoff terms of the Securities.]]";

16. replacing the penultimate paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) relating to the "Sustainable Finance Code of Conduct" and the "DDV" on pages 655 to 656 in its entirety with the following:

   "[The Securities are designed to comply with the Product and Transparency Standard for Structured Products with Sustainability Characteristics as at July 2022 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") published by the Bundesverband für strukturierte Wertpapiere (the German Structured Securities Association or "**BSW**"). The product has a sustainability target market in accordance with the ESG Associations Target Market Concept (see https://www.derbsw.de/EN/MediaLibrary/Document/Zielmarktkonzept/22%200325%20ESG_Verb%C3%A4ndekonzeptENG_final.pdf). The Issuer is a member of the BSW.]";

17. replacing item 11.1(c) (*Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"*) of Part B (*Other Information*) on page 659 in its entirety with the following:

"(e)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Belgium / The Czech Republic / Denmark / Finland / France / Hungary / Ireland / Italy / Luxembourg / Malta / the Netherlands / Norway / Portugal / Romania / Slovakia / Spain / Sweden]"; and

18. updating the heading of item 11.1(e) (*Other Conditions for use of the Base Prospectus by the Authorised Offeror(s)*) of Part B (*Other Information*) on page 659 by decapitalising the word "Conditions".

M) "Form of Final Terms (Exercisable Certificates)"

The section entitled "*Form of Final Terms (Exercisable Certificates)*" on pages 663 to 724 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. replacing the word "prospectuses" in the penultimate sentence of the second paragraph in respect of the "Expiry Date" of the Base Prospectus on page 663 with the word "prospectus(es)";

2. inserting a full stop at the end of the first paragraph in respect of "MREL" under the title on page 666;

3. inserting a colon at the end of the heading of item 19(c)(i) (*In-Period Setting*) of Part A (*Terms and Conditions of the Securities*) on page 672;

4. replacing existing item 19(d) (*Fixing Business Day*) of Part A (*Terms and Conditions of the Securities*) on page 672 in its entirety with the following:

"(d)	Fixing Business Day:	[As defined in General Condition 43.1 (*Definitions*)] [Other (*specify*)] [Not Applicable]";

5. capitalising the word "coupon" in "(*Participation$_{(coupon)}$*)" in each instance in existing item 19(l) of Part A (Terms and Conditions of the Securities) on page 676;

6. inserting a new item (aaa) under existing item 19 (*Coupon Type*) of Part A (*Terms and Conditions of the Securities*) on page 683 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

"(aaa)	[Fixed Rate:]	[●] per cent.";

7. capitalising the word "rate" in "Floating rate Determination" under existing item (19)(jjj)(iv)(A) (*Range Accrual Floating Rate 1*) (which shall be renumbered in accordance with this Supplement) of Part A (*Terms and Conditions of the Securities*) on page 686;

8. replacing existing item 21(e) (*Autocall Settlement Date[s]*) of Part A (*Terms and Conditions of the Securities*) on page 690 in its entirety with the following:

"(e)	Autocall Settlement Date[s]:	[●] [Each date set out in Table [●] below in the column entitled 'Autocall Settlement Date'.] [, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*)][,subject to adjustment in accordance with the Business Day Convention] [The [●] Business Day following each Autocall Valuation Date]";

9. inserting a new sub-section heading entitled "*Provisions relating to Optional Early Settlement Event*" immediately before existing item 22 (*Optional Early Settlement Event: General Condition 15 (Optional Early Settlement Event*)) of Part A (*Terms and Conditions of the Securities*) on page 691;

10. inserting a new sub-section immediately before the existing sub-section entitled "*Provisions relating to Settlement on Exercise*" of Part A (*Terms and Conditions of the Securities*) on page 692 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

"***Provisions relating to TARN Early Settlement Event***

24.	TARN Early Settlement Event: General Condition 21 *(TARN Early Settlement Event*)		[Applicable][Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	[Protection Level:]	[●] per cent.
	(a)	[TARN Percentage:]	[●] per cent.
	(b)	[Cap Rate:]	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 19(i) above*)
	(c)	[Floor Rate:]	[Applicable][Not Applicable] *(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 19(k) above)*]";

11. inserting a new item immediately after existing item 24(uuu) (*Upside Participation*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 698 as follows (and all subsequent items (and cross references thereto) shall be renumbered accordingly):

"(www)	[Twinwin Knock-out Trigger Event:]	[Applicable][Not Applicable]";

12. capitalising the word "schedule" in existing item 26(g)(xi)(C) (*DAL(0)*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 703;

13. inserting a closing bracket immediately after the reference to "Inflation-Linked Securities" in existing item 33(f) (*Increased Cost of Hedging*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 711;

14. replacing existing item 33(j) (*Loss of Stock Borrow*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 711 in its entirety with the following:

"(j)	Loss of Stock Borrow:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Applicable] [Maximum Stock Loan Rate: [●] [Not Applicable]]";

15. replacing existing item 34 (*Unlawfulness and Impracticability*) of Part A (*Terms and Conditions of the Securities*) (which shall be renumbered in accordance with this Supplement) on page 711 in its entirety with the following:

"35.	Unlawfulness and Impracticability:	Limb (b) of Condition 31 of the General Conditions: [Applicable]/[Not Applicable]";

16. replacing item 8(f) (*Relevant Clearing System(s) [and the relevant identification number(s)]*) of Part B (*Other Information*) on page 720 in its entirety with the following:

"(f) Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear, Clearstream] [Euronext VPS [identification number [●]]] [Euroclear Finland [identification number [●]]] [Euroclear Sweden [identification number [●]]] [Monte Titoli] [●] (*specify other; give name(s), address(es) and identification number(s)*)"; and

17. replacing item 9.1(c) (*Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"*) of Part B (*Other Information*) on pages 720 to 721 in its entirety as follows:

"(e)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Belgium / The Czech Republic / Denmark / Finland / France / Hungary / Ireland / Italy / Luxembourg / Malta / the Netherlands / Norway / Portugal / Romania / Slovakia / Spain / Sweden]".

N) "Information Relating to Green and/or Social Notes and Barclays ESG Index Linked Securities"

The section entitled "*Information Relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*" on pages 725 to 731 of the EU Base Prospectus Securities Note shall be amended, updated and supplemented by:

1. replacing the sub-heading "*Introduction*" and the information appearing thereunder under the sub-section entitled "*Green and/or Social Notes*" on page 725 in its entirety with the following:

"***Introduction***

The Issue Terms in respect of Securities may specify that such Securities are 'Green Notes', 'Social Notes' or 'Green & Social Notes' (together, "**Green and/or Social Notes**"). These terms reflect that such Securities are issued in accordance with the applicable criteria set out in the Barclays Green & Social Notes Framework (the "**Green & Social Notes Framework**"). The criteria for Eligible Assets (as defined below) in respect of Green and/or Social Notes are consistent with the broader Barclays Sustainable Finance Framework (the "**Sustainable Finance Framework**"), which sets out the methodology for classifying financing as sustainable for purposes of tracking and disclosing Barclays' performance against its sustainable finance targets. Barclays intends to periodically review the Green & Social Notes Framework to ensure that it is aligned with evolving market practices and applicable guidelines and, therefore, it is subject to change. Potential investors in Green and/or Social Notes should review the latest version of the Green & Social Notes Framework, which is provided on the Barclays investor relations website (https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/ (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Barclays intends that:

- Green Notes issued under the Green & Social Notes Framework will be aligned as at their issue date with the International Capital Market Association (ICMA) Green Bond Principles (as updated in June 2021) and compliant with V4.0 of the Climate Bonds Initiative's ("**CBI**") Climate Bonds Standard;

- Social Notes issued under the Green & Social Notes Framework will be aligned as at their issue date with the ICMA Social Bond Principles (as updated in June 2023) or the Sustainability Bond Guidelines (as updated in June 2023); and

- Green & Social Notes will be aligned as at their issue date with the ICMA Sustainability Bond Guidelines (as updated in June 2021).

Each of the ICMA principles and guidelines described immediately above (collectively, the "**Principles**") are voluntary guidelines that were developed by an industry working group administered by the International Capital Markets Association. The Principles are intended to promote integrity in the sustainable securities market through recommendations relating to transparency, disclosure and reporting.

The CBI is an international, investor-focused, not-for-profit organization. It promotes investment in projects which supplement the transition to a low carbon and climate resilient economy. The Climate Bonds Standard was launched by the CBI, establishing a scientifically robust set of criteria of which the certification of debt instruments, assets or entities are subject to.

If so specified in the Issue Terms, a Series of Securities may satisfy the requirements to be simultaneously both (i) Green and/or Social Notes and (ii) Barclays ESG Index Linked Securities.";

2. replacing the sub-heading "*Eligible Assets Criteria*" and the information appearing thereunder under the sub-section entitled "*Use of Proceeds*" on pages 725 to 727 in its entirety with the following:

"Eligible Assets Criteria

An amount equal to the net proceeds from a Green Note will be used to finance and/or refinance assets within the "**Green Eligible Asset Pool**". An amount equal to the net proceeds from a Social Note will be used to finance and/or refinance assets within the "**Social Eligible Asset Pool**" (together with the Green Eligible Asset Pool, the "**Eligible Asset Pools**"). The net proceeds from Green & Social Notes will be used to finance and/or refinance assets from both Eligible Asset Pools.

Assets which are eligible for the Eligible Asset Pools ("**Eligible Assets**") are consistent with the Barclays Sustainable Finance Framework (which is provided on the Barclays investor relations website (https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/ (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus)) The contribution of Eligible Assets is mapped to the United Nations' Sustainable Development Goals ("**SDGs**"), being a collection of seventeen interlinked objectives adopted by the United Nations in 2015 as a universal call to take action with the aims of ending poverty, protecting the planet, and ensuring the peace and prosperity of all by 2030.

In addition, Eligible Assets in respect of the Green Eligible Asset Pool will be compliant with certification under CBI.

Eligible Assets are those which fall into the following eligible activity categories (and related sub-categories), and which were originated or refinanced up to 36 months prior to inclusion in the Green Eligible Asset Pool and/or the Social Eligible Asset Pool (as applicable):

- **Green Notes:**
    - Energy Efficiency
        - Commercial and residential buildings
        - Public Services
        - Agricultural processes
        - Transmission and distribution systems
        - Industrial processes and supply chains

        - Energy efficiency technologies
    - Renewable Energy
        - Electricity generation
        - Transmission systems
        - Renewable energy technologies
        - Heat production and thermal energy
    - Sustainable Transport
        - Vehicle energy efficiency
        - Urban transportation systems and infrastructure
        - Freight transport
    - Sustainable Food, Agriculture, Forestry, Aquaculture and Fisheries
        - Sustainable forestry
        - Sustainable food and agriculture
        - Sustainable land use and biodiversity conservation
    - Resource Efficiency and Pollution Control
        - Recycling and reuse
        - Circular economy
        - GHG emission reduction
    - Sustainable Water
        - Sustainable water management
        - Sustainable wastewater management
    - Climate Change Adaptation
        - Climate change adaptation
    - Carbon Financing
        - Carbon financing
    - Cross sector activities
        - Financing charities and non-profit institutes
- **Social Notes:**
    - Affordable Housing
        - Development and provision of affordable housing
        - Housing improvements

A description of each of these categories (and sub-categories) is set out in the Green & Social Notes Framework (accessible on the Barclays investor relations website (https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/ (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Eligible Assets may be used as collateral in Barclays' retained securitisation and repackaging programmes. The securities issued by such retained securitisation and repackaging programmes may be used in external funding transactions. Any such retained securitisation and repackaging programmes, or external funding transactions in which they are used, will not be labelled as a green, social or sustainable.

The Eligible Assets criteria will be updated from time to time in alignment with the Barclays Sustainable Finance Framework and therefore is subject to change in accordance with evolving laws and regulations, industry standards and market practices.";

3. replacing the sub-heading "*Process for Project Evaluation and Selection*" and the information appearing thereunder under "*Use of Proceeds*" under the sub-section entitled "*Green and/or Social Notes*" on page 727 in its entirety with the following:

"Process for Project Evaluation and Selection

Eligible Assets will be reviewed and approved by an internal Barclays ESG governance forum with oversight responsibility for the respective entity or business line which issues the Green and/or Social Notes.

Approval of Eligible Assets will be minuted and shared with an independent assurance provider for Green and/or Social Notes issuances.

The Green Eligible Asset Pool and Social Eligible Asset Pool will be managed as separate pools of assets. The net proceeds of a Green & Social Note issuance will be allocated to either or both Eligible Asset Pools as described in the Issue Terms.";

4. replacing the sub-heading "*Management of proceeds*" and the information appearing thereunder under the sub-section entitled "*Green and/or Social Notes*" on page 727 in its entirety with the following:

"***Management of proceeds***

An amount equal to the net proceeds of the Green and/or Social Notes will be used to finance and/or refinance Eligible Assets.

The Issuer will invest all of the net proceeds from Green and/or Social Notes in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable, unless otherwise described in the Issue Terms. However, if it is unable to, any shortfall will be invested (at Barclays' own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available, unless otherwise described in the Issue Terms. The amount and asset types invested in will be disclosed on the Barclays investor relations website (https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/ (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Barclays will monitor the allocation of proceeds following a Note issuance on a monthly basis to ensure Eligible Asset balances are updated, and facilities which mature, are repaid, or are no longer eligible, will be removed from the portfolio.

Compliance with the management of Green and/or Social Notes issuance proceeds will be verified by an independent assurance provider, as specified in the Issue Terms in respect of the relevant Green and/or Social Notes.";

5. replacing the sub-heading "*Reporting*" and the information appearing thereunder under the sub-section entitled "*Green and/or Social Notes*" on page 895 in its entirety with the following:

"***Reporting***

A second party opinion from a suitably qualified independent assurance provider will be published on the Barclays investor relations website (https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/ (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus) to confirm the alignment of the Green & Social Notes Framework to certain guidelines and principles published by ICMA together with other matters. The Issue Terms in respect of the relevant Green and/or Social Notes will identify the independent assurance provider and the scope of the opinion provided.

Barclays will publish a Green & Social Notes report at least annually for all applicable Green and/or Social Notes on the Barclays investor relations website (https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/ (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus) for as long as the Green and/or Social Notes remain outstanding. The report will contain details including in relation to allocation reporting and impact reporting, which reporting will be subject to verification from an independent second party opinion provider (such independent second party opinion provider and the scope of the opinion provided will be specified in the Issue Terms in respect of the relevant Green and/or Social Notes).";

6. replacing the sub-heading "*Introduction*" and the information appearing thereunder under the sub-section entitled "*Barclays ESG Index Linked Securities*" on pages 727 to 728 in its entirety with the following:

"***Introduction***

The Issue Terms in respect of Securities may specify that such Securities are "**Barclays ESG Index Linked Securities**". This term reflects that the return on such Securities is dependent (in whole or in part) on an Underlying Asset which is a Barclays ESG Index. A "**Barclays ESG Index**" is an equity index created by Barclays in accordance with internal policies and principles. Information relating to its ESG labelling principles is available upon written request from Securityholders to the Issuer.

If so specified in the Issue Terms, a Series of Securities may satisfy the requirements to be simultaneously both (i) Barclays ESG Index Linked Securities and (ii) Green and/or Social Notes.";

7. replacing the first paragraph under the sub-heading "*The Principles*" under the sub-section entitled "*Barclays ESG Index Linked Securities*" on page 728 in its entirety with the following:

"There are a variety of approaches taken by market participants on climate sensitive and socially responsible index construction methodology which reflects differing opinions and perspectives on the best approach to investing in green, social or green and social products and to respond to demand from investors with different objectives and mandates. Popular methodologies include "Exclusionary Screening" (excluding certain companies and/or sectors and/or asset classes from the universe of potential index constituents"), "Best-in-Class Selection" (selecting the index constituents which receive the top results based on a grading system of one or more ESG characteristics or values) and "Thematic Construction" (selecting index constituents in accordance with a predetermined agenda based on an ESG centric theme).";

8. replacing the sub-heading "*Classification Regimes*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on pages 728 to 729 in its entirety with the following:

"***Classification Regimes***

There is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a global definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and Green and/or Social Notes do not take into account any of the EU criteria for environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, whilst the European Commission has adopted a regulation on a voluntary European Green Bond Standard ("**EUGBS**"), the Issuer does not currently intend for any Green and/or Social Notes to qualify under the EUGBS. The information in relation to Green and/or Social Notes and Barclays ESG Index Linked Securities in this document is being provided in order to assist potential investors with regard to Barclays' own current position in view of the possibility of different interpretations of these terms to develop over time. Any information contained or referred to herein (or in the Green & Social Notes Framework or the Barclays Sustainable Finance Framework), in relation to any actual or potential ESG objective, issue or consideration is not intended to be relied upon for SFDR classification purposes, EU Taxonomy classification purposes, or equivalent classification regimes ("**Classification Regimes**"). While Barclays has obtained information from sources considered to be reliable, Barclays neither represents that any third-party ESG information or data is accurate or complete, nor that Barclays has (itself or via a third party) taken any steps to independently or otherwise verify such information and data. Accordingly, Barclays does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions or inactions undertaken in reliance on third party information or any other content contained herein or in relation to determinations made under the Classification Regimes by investors, users and other relevant persons. Investors, users and other relevant persons are reminded that differences in interpretation are possible. Different persons (including third-party data providers, investors and other financial institutions) may apply different interpretations, standards and criteria, including through use of internal methodologies, and arrive at different conclusions. Investors, users and other relevant persons are advised to obtain their own independent financial, legal, regulatory, tax or other advice as necessary in order to make their own investment decision as to whether an index, investment, product or asset meets their ESG needs, including ESG performance, ESG alignment, and alignment to or compliance with any regulatory regime (including without limitation, the Classification Regimes).

With regard to Green and/or Social Notes, unless the Issue Terms specifically provides that the Green and/or Social Notes are subject to certification by CBI and/or qualify for the EU Green Bond label (when available) or any other applicable Classification Regime or certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines, then investors should assume that such Securities are not subject to any such certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines and do not qualify for such.

With regard to Barclays ESG Index Linked Securities, unless the Issue Terms specifically provides otherwise, investors should assume that a Barclays ESG Index is not intended to qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' under the Low Carbon Benchmarks Regulation (EU) Regulation 2019/2089).";

9. replacing the sub-heading "*DDV Sustainable Finance Code of Conduct*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 729 in its entirety with the following:

"***BSW Sustainable Finance Code of Conduct***

Unless otherwise specified in the Issue Terms, the Green and/or Social Notes or the Barclays ESG Index Linked Securities (as applicable) are not designed to comply with the Structured Products with Sustainability Characteristics as at July 2022 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") published by *Bundesverband für strukturierte Wertpapiere* (the German Structured Securities Association or "**BSW**").";

10. replacing the sub-heading "*No assurance in regard to an investor's ESG expectations*" (but, for the avoidance of doubt, not the information appearing thereunder) under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 729 in its entirety with the following:

"***No assurance in regard to an investor's environmental, social or sustainability impact related expectations or requirements***";

11. replacing the second sentence in the paragraph under the sub-heading "*Index methodologies*" under "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" under the sub-section entitled "*Barclays ESG Index Linked Securities*" on page 729 in its entirety with the following:

"For example, popular methodologies include Exclusionary Screening, Best-in-Class Selection and Thematic Construction (each as described above).";

12. replacing the sub-heading "*Application of proceeds and Barclays discretion*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on pages 729 to 730 in its entirety with the following:

"***Application of proceeds and Barclays discretion***

The cash proceeds from Green and/or Social Notes will not be segregated from other funds of Barclays. Barclays intends to invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to finance and/or refinance Eligible Assets. Barclays has significant flexibility in allocating the net proceeds from the Green and/or Social Notes, including determining in its discretion what constitutes an Eligible Asset (subject to being satisfied that the relevant asset is consistent with the criteria for Eligible Assets set out in the Barclays Green & Social Notes Framework), whether to apply proceeds against new Eligible Assets or those originated or refinanced up to 36 months prior to the issue date of the relevant Green and/or Social Notes, and whether to re-allocate net proceeds away from Eligible Assets when such investments mature or are divested to other Eligible Assets.";

13. replacing limb (iii) under the sub-heading "*Third party opinions and certifications*" under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 730 in its entirety with the following:

"(iii) the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight (however, the European Commission has published a proposal which, if eventually passed in its proposed form, would require such providers in the EU to be authorised by a European competent authority and be subject to a number of other obligations and requirements);"; and

14. replacing the sub-heading "*Not an Event of Default*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 730 in its entirety with the following:

"***Not an Event of Default***

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green and/or Social Notes in, or substantially in, the manner described above and in the Issue Terms, occasionally there may not be enough Eligible Assets for such amount equal to the net proceeds to be fully utilised. In such circumstances, any unallocated net proceeds will be invested, at the Issuer's own discretion, in cash and short-term liquid investments in accordance with its liquidity policy until sufficient Eligible Assets are available. Further, the withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) in respect of any Green and/or Social Notes and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying will not constitute a covenant breach or an Event of Default under the Green and/or Social Notes.".

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

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant Securities (within Article 23(4) of the EU Prospectus Regulation) have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 15 December 2023.

BARCLAYS

The date of this Supplement is 13 December 2023