

17 February 2021

SUPPLEMENT TO THE OFFERING CIRCULAR DATED 19 JUNE 2020

SUPPLEMENT 2/2020



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

Pursuant to the Global Structured Securities Programme

Introduction

This supplement dated 17 February 2021 (the "**Supplemental Offering Circular**") is supplemental to, and must be read in conjunction with, the offering circular dated 19 June 2020 (as supplemented by Supplement 1/2020 dated 25 August 2020, the "**Offering Circular**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") under its Global Structured Securities Programme.

Regulatory review and important information for prospective investors

THIS SUPPLEMENTAL OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") OR BY ANY COMPETENT AUTHORITY IN THE EUROPEAN UNION OR BY ANY STOCK EXCHANGE WHICH CONSTITUTES A UK REGULATED MARKET FOR THE PURPOSES OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, "UK MiFIR") OR A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU (AS AMENDED, "MiFID II").

THIS MEANS THAT THIS SUPPLEMENTAL OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PROSPECTUS REGULATION") OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION") OR (II) LISTING PARTICULARS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.

Approval of the Luxembourg Stock Exchange

This Supplemental Offering Circular has been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

Approval of the Irish Stock Exchange plc trading as Euronext Dublin

This Supplemental Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin as "Supplementary Listing Particulars" for the purposes of the Rules of the Global Exchange Market.

Registration Document

The Offering Circular incorporates by reference certain information from the registration document of the Issuer dated 2 March 2020 (as supplemented from time to time) prepared in accordance with the UK Prospectus Regulation at the time of approval and approved by the Financial Conduct Authority and any document or information it incorporates by reference (the "**2020 Registration Document**").

Purposes

The purposes of this Supplemental Offering Circular are to:

- (i) Following the passage of "IP completion day" as defined under the EUWA, to update certain information on the cover pages and in each of the "*Important Information*", "*Overview*", "*Risk Factors*", "*Pro Forma Pricing Supplements*", "*Terms and Conditions of the Securities – Base Conditions*", "*Terms and Conditions of the Securities – Credit Linked Annex*", "*Terms and Conditions of the Securities – French Securities Annex*", "*Taxation*", "*Purchase and Sale*" and "*General Information*" sections of the Offering Circular;
- (ii) update certain provisions relating to Reference Rates in each of the "*Risk Factors*", "*Pro Forma Pricing Supplements*" and "*Terms and Conditions of the Securities*" sections of the Offering Circular;
- (iii) insert new risk factors relating to Securities linked to Barclays Indices, Securities linked to Managed Strategies and Index Skew Securities into the "*Risk Factors*" section of the Offering Circular; and
- (iv) update the "*General Information*" section of the Offering Circular to incorporate certain updated information relating to the board of directors of the Issuer.

Updates, amendments and supplements

A) FRONT COVER PAGES

The front cover pages of the Offering Circular are updated by:

- (i) deleting the first three paragraphs immediately below the title of the Programme on page 1 in their entirety and replacing them with the following:

"This Offering Circular has not been submitted to, reviewed by or approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended, the "FSMA") or by any competent authority in the European Union or by any stock exchange which constitutes a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") (as amended, "UK MiFIR") or a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II").

This means that this Offering Circular does not comprise (i) a base prospectus for the purposes of (a) Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK Prospectus Regulation") or (b) Article 8 of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or (ii) listing particulars for the purposes of (a) Section 79 of the FSMA or (b) any rules or regulations related to a listing on any regulated market under MiFID II.

As a result of this Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority in the UK or the EU, you should be aware that:

- **this Offering Circular may not include the type, level and detail of disclosure required by the UK Prospectus Regulation, the EU Prospectus Regulation or other UK or EU legislation concerning disclosure requirements; and**
 - **if you acquire Securities to which this Offering Circular relates you will not have any recourse to the Issuer under the liability regime relating to the UK Prospectus Regulation or the EU Prospectus Regulation, including but not limited to provisions for compensation arising under Section 90 of the FSMA or any similar legislation of the relevant Member States of the European Economic Area."**
- (ii) deleting the third, fourth and fifth paragraphs under the heading "*What is this document?*" on pages 1 to 2 in their entirety and replacing them with the following:

"This Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

As of the date of this Offering Circular, this Offering Circular has been approved by:

- (a) the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as 'Listing Particulars' for the purposes of the rules of the Global Exchange Market ("**GEM**") of Euronext Dublin; and
- (b) the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") in its capacity as competent authority under Part IV of the Prospectus Law 2019.

This means that the Securities issued pursuant to the Programme may for a period of 12 months from the date of this Offering Circular be admitted to listing on:

- (i) the official list of and trading on the GEM of Euronext Dublin; and/or
- (ii) the official list of and trading on the Euro MTF market (the "**Euro MTF**") of the Luxembourg Stock Exchange.

None of GEM or the Euro MTF is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II."; and

- (iii) deleting the last bullet point in the first paragraph under the heading "*What information is included in the Pricing Supplement?*" on page 4 in its entirety and replacing it with the following:

- "• if the Securities are unlisted or listed on any official list and if they are admitted to trading on any stock exchange (other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II)."

B) IMPORTANT INFORMATION

The section entitled "*Important Information*" on pages 5 to 8 of the Offering Circular is updated by:

- (i) deleting the sub-section headed "*IMPORTANT – EEA AND UK RETAIL INVESTORS*" on page 5 in its entirety and replacing it with two new sub-sections as follows:

"IMPORTANT – UK RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

IMPORTANT – EEA RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MIFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.";

- (ii) deleting the two paragraphs immediately after the sub-section heading "*Ratings*" on page 5 and replacing them with the following:

"As of the date of this Offering Circular, the short-term unsecured obligations of the Issuer are rated A-1 by S&P Global Ratings Europe Limited ("**Standard & Poor's**")¹, P-1 by Moody's Investors Service Ltd. ("**Moody's**")², and F1 by Fitch Ratings Limited ("**Fitch**")³ and the long-term unsecured unsubordinated obligations of the Issuer are rated A by Standard & Poor's⁴, A1 by Moody's⁵, and A+ by Fitch⁶.";

- (iii) deleting the sub-section headed "*Listing*" on pages 7 to 8 in its entirety and replacing it with the following:

"Listing

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") or a regulated market for the purposes of MiFID II. Securities to which this Offering Circular relates cannot be admitted to trading on any UK regulated market for the purposes of UK MiFIR or any regulated market for the purposes of MiFID II.

As of the date of this Offering Circular, this Offering Circular has been approved by:

- (a) the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as 'Listing Particulars' for the purposes of the rules of the Global Exchange Market ("**GEM**") of Euronext Dublin; and
- (b) the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") in its capacity as competent authority under Part IV of the Prospectus Law 2019.

This means that the Securities issued pursuant to the Programme may for a period of 12 months from the date of this Offering Circular be admitted to listing on:

- (i) the official list of and trading on the GEM of Euronext Dublin; and/or
- (ii) the official list of and trading on the Euro MTF market (the "**Euro MTF**") of the Luxembourg Stock Exchange.

None of GEM or the Euro MTF is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

The Pricing Supplement will indicate if a Series are unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange.

Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

References in this Offering Circular to Securities being 'listed' (and all related references) shall mean that such Securities have been listed on the relevant official list and (if so specified in the Pricing Supplement) admitted to trading on the GEM, the Euro MTF or such other stock exchange, each as identified in the Pricing Supplement.";

- (iv) deleting the sub-section headed "*Brexit*" on page 8 in its entirety.

C) OVERVIEW

The section entitled "Overview" on pages 12 to 17 of the Offering Circular shall be updated by deleting the sub-section headed "Listing" on pages 13 to 14 in its entirety and replacing it with the following:

"Listing:

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Securities to which this Offering Circular relates cannot be admitted to trading on any UK regulated market for the purposes of UK MiFIR or any regulated market for the purposes of MiFID II.

As of the date of this Offering Circular this Offering Circular has been approved by (a) Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, and (b) the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Law 2019. This means that the Securities issued pursuant to the Programme may for a period of 12 months from the date of this Offering Circular be admitted to listing on (i) the official list of and trading on the GEM of Euronext Dublin, and/or (ii) the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange.

Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

None of GEM or the Euro MTF is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

The Pricing Supplement will indicate if a Series are unlisted or listed and, in the case of listed Securities, the official list, market and/or stock exchange on which the Securities are listed."

D) RISK FACTORS

The section entitled "Risk Factors" on pages 18 to 105 of the Offering Circular shall be updated by:

- (i) deleting paragraph (b) (*Discontinuance of a Reference Rate*) of risk factor 4.6 (*There are risks associated with Securities linked to interest rates and constant maturity swap rates*) on pages 48 to 50 in its entirety and replacing it with the following:

"(b) Discontinuance or determination of non-representativeness of a Reference Rate

Despite the adoption of an industry-wide protocol and fallback provisions which deal with the discontinuance or determination of non-representativeness of reference rates in the OTC derivatives market, there is as yet no industry-wide approach for dealing with the discontinuance or determination of non-representativeness of reference rates in respect of products in the structured

products market, including in respect of Securities linked to constant maturity swap rates. Under the Conditions, if (a) the administrator of the relevant reference rate announces that it has ceased or will cease to provide the reference rate permanently or indefinitely, (b) the central bank for the currency of the reference rate or the regulatory supervisor, an insolvency official, a resolution authority or a court having jurisdiction over the administrator of the reference rate announces that such administrator has ceased or will cease to provide the reference rate permanently or indefinitely, or (c) the regulatory supervisor for the administrator of the reference rate announces that it has determined that such reference rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such reference rate is intended to measure and that representativeness will not be restored, the Determination Agent shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. See Condition 4.2 (*Interest on Floating Rate Securities*) of the Base Conditions. In such case, the Conditions will require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Securityholders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Securityholders. See also risk factor 7 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

Where a Pre-nominated Index is specified:

- If a pre-nominated reference rate (the "**Pre-nominated Index**") has been specified in the Pricing Supplement in respect of the discontinued reference rate, the Pre-nominated Index will be substituted for the discontinued reference rate for all purposes of the Securities, and the Determination Agent may adjust any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account any adjustments in respect of applicable derivatives transactions.

Where no Pre-nominated Index is specified:

- *Reference Rate other than EONIA, SONIA, SOFR or USD LIBOR:* If a Pre-nominated Index has not been specified in the Pricing Supplement and the reference rate is not Euro Overnight Index Average ("**EONIA**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**") or USD LIBOR, the Determination Agent may identify an alternative rate that it determines represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate, and the Determination Agent may adjust any term of the Securities (including, without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the Successor Rate comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Determination Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, or otherwise the Determination Agent does not

determine the Interest Rate, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities.

- *Reference Rate is EONIA, SONIA or SOFR:* If a Pre-nominated Index has not been specified in the Pricing Supplement and the reference rate is EONIA, SONIA or SOFR, the Determination Agent may identify an alternative reference rate that it determines represents the same or a substantially similar measure or benchmark as EONIA, SONIA or SOFR, and the Determination Agent may deem that successor reference rate to be the reference rate and adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the successor reference rate comparable to the discontinued reference rate for purposes of the Securities. If no successor reference rate is available, or otherwise the Determination Agent does not determine the Interest Rate, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).
- *Reference Rate is USD LIBOR:* If a pre-nominated Index has not been specified in the Pricing Supplement and if the reference rate is USD LIBOR, if a Benchmark Transition Event occurs (meaning effectively that there has been a public announcement by the administrator or relevant regulator that the reference rate will be permanently discontinued or by the relevant regulator that the reference rate is, or as of a specified future date will be, no longer representative), and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the next-available replacement option under the terms and conditions will apply to replace the relevant USD LIBOR floating rate under the Securities. In order, these replacement options are as follows:
 - (a) if a form of term SOFR has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such term SOFR, together with an adjustment factor;
 - (b) if (a) is not available, if a form of compounded SOFR rate has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such compounded SOFR rate, together with an adjustment factor;
 - (c) if (a) and (b) are not available, if an alternative rate of interest has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such alternative rate of interest, together with an adjustment factor;
 - (d) if (a), (b) and (c) are not available, then the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association (ISDA), together with an adjustment factor;
 - (e) if (a), (b), (c) and (d) are not available, then the Determination Agent shall determine the replacement reference rate.

In addition, the terms and conditions of the Securities expressly authorise the Determination Agent to make consequential changes to the terms and conditions with respect to, among other things, the determination of interest calculation periods or interest determination dates, as the case may be, and the timing and frequency of determining rates and making payments of interest.

The application of a replacement of a USD LIBOR rate under the Securities as described above could result in adverse consequences to the amount of interest accrued in respect of the Securities over an interest calculation period, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any such replacement rate will be similar to the then-current USD LIBOR rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current USD-LIBOR rate that it is replacing. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

Any such consequence of a rate discontinuance could have a material adverse effect on the value of and return on the Securities.";

- (ii) deleting the final paragraph of risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) on page 51 in its entirety and replacing it with the following:

"If your Securities reference a compounded daily SONIA rate (being a rate of return of a daily compound interest investment with the daily SONIA as reference rate for the calculation of interest), in the event that the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Securities will be determined using a substitute reference rate plus an adjustment spread to such substitute 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 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 consequences 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 SONIA reference rate upon which compounded daily SONIA is based.";

- (iii) deleting risk factor 4.30 (*Changes in law (either legal or regulatory) relating to the Commodities may lead to adjustment or to an early redemption of the Securities*) (renumbered as 4.29 as a result of Supplement 1/2020) on pages 65 to 67 in its entirety and replacing it with the following:

"4.29 Changes in law (either legal or regulatory) relating to the Commodities may lead to adjustment or to an early redemption of the Securities

The legal and regulatory regime in relation to commodities is subject to change in ways that could affect the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Securities. Such changes in the legal and regulatory regime in relation to commodities may lead to adjustment to or early redemption of the Securities and reinvestment risk following such early redemption.

Commodities are subject to legal and regulatory regimes in many jurisdictions, including in particular the United States, the European Union and the United Kingdom. Changes to these legal and regulatory regimes may negatively affect the value of your Securities.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") contains far reaching regulatory reform including reform of the regulatory regime for foreign banks operating in the United States, which may, among other things, require the US subsidiaries of

foreign banks to be held under a United States intermediate holding company subject to a comprehensive set of prudential and supervisory requirements in the United States. The full impact on the Issuer's businesses and markets will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, a process which is under way and which will take effect over several years.

In the European Union, the legal and regulatory regime, including the European Market Infrastructure Regulation ("**EU EMIR**") and its accompanying technical standards, as well as Directive 2014/65/EU and Regulation (EU) No 600/2014 on markets in financial instruments (together, as amended, "**MiFID II/MiFIR**"), in a similar manner to the legislative and regulatory changes being implemented in the United States, seeks to address concerns in relation to the monitoring of counterparty credit risk of OTC derivatives market participants, transparency and liquidity in financial markets. The main obligations that market participants face under EU EMIR are things such as central clearing for certain classes of OTC derivatives, application of risk mitigation techniques for non-centrally cleared OTC derivatives, reporting to trade repositories, application of organisational, conduct of business and prudential requirements for central counterparties, and the implication of certain additional requirements for trade repositories, including the duty to make certain data available to the public and relevant authorities. Such changes are likely to have an impact on the Issuer's business and markets, the full implications of which will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, a process which is under way and which will take effect over several years.

In the United Kingdom, EU EMIR and MiFID II/MiFIR (together, the "**European Regulations**") were either implemented directly or transposed into domestic law by a body of domestic legislation on or prior to 31 December 2020. The European Regulations have been retained as part of domestic law as "retained EU law" by virtue of the EUWA, with certain amendments effected by way of statutory instruments. Accordingly, the general rules applying to OTC derivative transactions under retained EU law from 1 January 2021 will, in principle, be the same as those which applied to OTC derivative transactions under the European Regulations in the UK prior to the end of the transition period (e.g. the requirement to centrally clear certain types of OTC derivative transactions). It is possible that there may be regulatory divergence between the UK and EU rules in this and other areas in the future.

The Dodd-Frank Act and the European Regulations provide for substantial changes to the regulatory scheme governing the trading of futures contracts. The various regulators in the United States, the European Union and United Kingdom have adopted certain regulations and are in the process of adopting further regulations in order to implement many of the requirements of the Dodd-Frank Act and the European Regulations, the full implications of which will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities. Such changes could result in reductions in market liquidity and increases in market volatility, which in turn may adversely affect the performance of the futures contracts and/or underlying commodities. The changes that are being implemented include such things as:

- restricting the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent that they have in the past;

- increasing the level of regulation of markets and market participants (including restrictions on proprietary trading and fund-related activities (the so-called 'Volcker rule'));
- imposing position limits on market participants (including the Issuer);
- requiring an increasing number of OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated trading houses;
- requiring swap dealers (such as the Issuer) to be registered and subject to various additional regulatory requirements, including capital and margin requirements; and
- increasing the costs associated with the trading of futures contracts and limiting the size of positions that can be held by market participants and/or traders.

Such changes to the legal and regulatory regime in relation to commodities may adversely impact the Issuer's obligations in respect of any underlying or hedging transactions in relation to your Securities, or may make it unlawful or unfeasible in whole or in part for any reason for the Issuer to access commodity markets for the purpose of managing commodity market risk. This, in turn, may lead to adjustment to or early redemption of the Securities.

In the event that there is an early redemption of your Securities, any early cash settlement amount may be less than your initial investment, and could even be zero. Additionally, you may not be able to reinvest the early redemption proceeds at an effective interest rate as high as the interest rate or yield on your Securities.";

- (iv) deleting risk factor 4.49 (*Impact of Brexit and the Benchmarks Regulation*) on page 76 in its entirety and replacing it with the following:

"4.49 Impact of Brexit and the EU Benchmarks Regulation

Barclays Bank PLC is the Index Sponsor of the Barclays Indices. Following the expiry of the transition period stipulated under the Withdrawal Agreement between the United Kingdom and the European Union, the Index Sponsor was removed from the public register of benchmark administrators maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**EU Benchmarks Regulation**") from 1 January 2021 onwards. By virtue of such removal, the Index Sponsor has become a third-country administrator for purposes of the EU Benchmarks Regulation.

Pursuant to the Amendment Regulation of 8 November 2019 to the EU Benchmarks Regulation, benchmarks administered by third-country administrators may only be used in the European Union up to 31 December 2021. Beyond this date, such third-country benchmarks may only be used in the European Union if (a) the relevant benchmark administrators are allowed to access the European Union via the 'equivalence', 'recognition' or 'endorsement' procedures under the EU Benchmarks Regulation or (b) the relevant benchmarks are referenced in relevant contracts and instruments executed on or before 31 December 2021. The fact that a UK-incorporated administrator has been registered with the ESMA prior to 31 December 2020 does not necessarily imply that it will be given automatic access to the European Union under any of these

procedures. In other words, there is a risk that the Index Sponsor may not be able to obtain access via any of the prescribed procedures for the Barclays Indices to be used in the European Union legally beyond 31 December 2021.

Pursuant to the terms and conditions of the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities (as the case may be), an Administrator/Benchmark Event will occur if the Index Sponsor ceases to be registered with the ESMA or if the Index Sponsor fails to be given access to the European Union as a third-country administrator (although this will not apply to Barclays Index Linked Securities or Short Form Barclays Index Annex Securities issued on or before 31 December 2021). When an Administrator/Benchmark Event occurs, unless a Pre-nominated Index is specified in the Pricing Supplement (in which event the Barclays Index will be replaced by the Pre-nominated Index with necessary adjustments), your Securities will be early redeemed. Following early redemption, you may receive an Early Cash Settlement Amount instead of the return contemplated under the terms and conditions of the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities (as the case may be). Further, you will lose the opportunity to receive further return on your investments in the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities.

You should note that the provisions regarding Administrator/Benchmark Event will apply irrespective of which jurisdiction the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities are initially sold in or which jurisdiction any individual holder is a resident of. In other words, even though the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities are predominantly held by investors outside the European Union, an Administrator/Benchmark Event may still be triggered if the Index Sponsor loses its registration status or if it is unable to gain access to the European Union as a third-country administrator.";

- (v) inserting two new risk factors immediately after risk factor 4.69 (*Risks associated with the selection of and allocation of weightings to the Components of a Barclays Index*) on page 86 as follows and renumbering all subsequent risk factors:

"4.70 There may be currency exchange rate risk where the currency of a Component is different to the Index Currency

A Barclays Index may be subject to currency exchange risks if one or more Components are denominated in a currency other than the currency of such Barclays Index (the "**Index Currency**"), and the value of such Component is converted into the Index Currency for the purposes of calculating the level of such Barclays Index. The exposure of such Component to movements in currency exchange rates will depend on the extent to which such currency strengthens or weakens against the Index Currency and the relative weighting of such Component. Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

In addition, a Barclays Index may apply a currency rate adjustment when calculating the level of such Barclays Index, which aims to reduce the impact of fluctuations in the different currencies in which a Component and the Barclays Index are respectively denominated. Such adjustment may not eliminate or successfully reduce the foreign exchange risk incurred by converting the value of

each such Component into the Index Currency at the prevailing currency exchange rate.

4.71 **The value of a Component that is a share, an ETF or a mutual fund may take into account the impact of corporate actions relating to such Component**

Where a Barclays Index references a Component that is a share, an ETF or a mutual fund, the value of such Component may be adjusted to take into account the impact of any corporate actions relating to such Component that have occurred, in accordance with the index methodology. In certain circumstances, such adjustment may reduce the value of such Component, which may in turn, may have an adverse impact on the level of such Barclays Index and the value of and return on Barclays Index Linked Securities or Short Form Barclays Index Annex Securities linked to such Barclays Index.";

- (vi) deleting the subsection headed "*C. Risks associated with benchmark reform and the discontinuance and replacement of 'IBORs'*" on page 86 in its entirety and replacing it with the following:

"C. Risks associated with benchmark reform and the discontinuance and replacement of "IBORs"

A number of major interest rates, other rates, indices and other published benchmarks are the subject of ongoing national and international regulatory reforms. These include the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank offered Rate ("**EURIBOR**"). These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.";

- (vii) deleting risk factor 4.70 (*The Benchmarks Regulation*) (renumbered as 4.72 as a result of this Supplement) on page 87 in its entirety and replacing it with the following:

"4.72 The Benchmarks Regulations

The EU Benchmarks Regulation 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 the ongoing regulatory reform in, respectively, the European Union and the United Kingdom and has applied.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("MTF") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the European Union. Amongst other things, the EU Benchmarks Regulation

requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities (such as the Issuer and each of Barclays Bank PLC and Barclays Capital Securities Limited acting as Determination Agent).

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

From 1 January 2021 onwards, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Pricing Supplement to replace the relevant Reference Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK

supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and it is not recognised or endorsed), then (unless a Pre-nominated Index has been specified in the Pricing Supplement to replace the relevant Reference Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Reference Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption or cancellation of the Securities if an Additional Disruption Event has occurred.

See also risk factor 4.74 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.";

- (viii) deleting risk factor 4.71 (*Discontinuance and replacement of Interbank Offered Rates*) (renumbered as 4.73 as a result of this Supplement) on pages 88 to 89 in its entirety and replacing it with the following:

"4.73 Discontinuance and replacement of Interbank Offered Rates

On 27 July 2017, and in subsequent communications, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 4 December 2020, the ICE Benchmark Administration ("**IBA**") published a consultation on its intention to cease the publication of (i) all GBP, EUR, CHF and JPY LIBOR settings, and the 1-week and 2-month USD LIBOR settings immediately following the LIBOR publication on 31 December 2021, and (ii) the overnight and 1, 3, 6 and 12-Month USD LIBOR settings immediately following the LIBOR publication on 30 June 2023, subject to any rights of the FCA to compel IBA to continue publication. The FCA has also advised that it plans to consult in the second half of 2021 on its proposed policy approach to the use of proposed new powers to prohibit some or all new use by supervised entities in the UK of a critical benchmark (such as LIBOR currency-tenor settings) where a benchmark administrator has confirmed its intention that the benchmark will cease. Accordingly, **you should anticipate that all LIBOR rates are likely to be discontinued by, or soon after, 31 December 2021.** Further, because of the potential for LIBOR settings to cease and/or cease to be able to be used in interest rate swaps following 31 December 2021, there can be no certainty or guarantee that those constant maturity swap rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps will be able to be published after that date or if they are published the methodology and reference rate settings which will be used. Any changes in the methodology could reduce the reference rate and thus have a negative impact on payments of interest under the Securities and on the value of the Securities.

With regard to certain so-called "tough legacy" contracts and instruments (effectively being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned) legislators and regulators in the UK, the EU and the US are considering various proposals to deal with the issue including (in the UK) the potential to change the

methodology of the applicable LIBOR rate to create so-called "synthetic LIBOR" or "transition LIBOR" for limited use in tough legacy contracts and instruments and (in the EU and US) legislative remedies to replace the relevant LIBOR in "tough legacy" contracts and instruments through the operation of law. These initiatives are subject to ongoing legislative and regulatory consideration and will only apply to "tough legacy" contracts and instruments (however defined in the applicable legislation).

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as GBP LIBOR, USD LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, SONIA, so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, SOFR to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, €STR as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date hereof with regard to the potential transition from IBORs to risk-free rates:

- GBP LIBOR: the Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement a broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. IBA launched GBP SONIA ICE Swap Rate as a benchmark for use by its licensees on 14 December 2020.
- USD LIBOR: On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.
- EURIBOR: EURIBOR has also been reformed such that it is based on a hybrid methodology. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate and the European Central Bank began publishing €STR from 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.
- Other IBORs: Similar initiatives are currently underway in respect of IBOR rates in various other currencies – e.g. Japanese Yen (TIBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and

Canadian dollar (CDOR) – to transition over to identified alternative risk-free rates.

The risk-free rates described above 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 the IBORs that they are intended to replace. Market terms for securities linked to such risk-free rates (such as SONIA or SOFR), 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 as a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA or SOFR) does not measure bank-specific credit risk and, as a result, is less likely to 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 historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which 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 risk-free rates may be lower than those 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 factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and risk factor 4.74 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.";

- (ix) restating the heading of risk factor 4.72 (*Additional risks in relation to benchmark regulation and reform*) (renumbered as 4.74 as a result of this Supplement) on pages 89 to 90 as "*Additional risks in relation to the Benchmarks Regulations and reform*" and deleting the last sentence in the last paragraph thereof in its entirety and replacing it with the following:

"You should also consult your own independent advisers and make your own assessment about the potential risks imposed by the Benchmarks Regulations or other reforms and/or possible cessation or reform of certain reference rates.";

- (x) inserting the following text immediately after the end of risk factor 4.72 (*Additional risks in relation to benchmark regulation and reform*) (renumbered as 4.74 as a result of this Supplement) on page 93 and immediately prior to the start of section 5 thereof:

"D. Risks associated with Securities linked to an actively managed strategy or index

4.75 The actively managed strategy or index underpinning the Securities may be unsuccessful

The value of and return on the Securities depends on the performance of the underlying actively managed strategy or index, as applicable (the "**Managed**

Strategy"). The Managed Strategy will be managed by a third party Portfolio Selector, subject to and in accordance with pre-determined rules, including in relation to the selection of and adjustments to the notional components of the Managed Strategy and their respective weightings. The Managed Strategy may have no operating history or may have only a limited operating history with no proven track record in achieving any stated investment objective in the medium or long term. It is not possible to reliably predict the future performance of the Managed Strategy. The past performance of the initial components notionally comprised in the Managed Strategy (which generally do not reflect the same fee and cost levels (where applicable) as the fees and costs incurred (where applicable) in relation to such notional components), is not necessarily indicative of the future performance of the Managed Strategy or of the value of and return on the Securities. No assurance can be given that the Managed Strategy will be successful or that it will outperform any alternative actively managed strategy or index that could be employed.

An investment in Securities linked to an actively managed strategy or index which fails to achieve its investment target may result in significant loss to investors. You should, together with your professional advisers, carefully consider, in general, the risks related to an investment linked to the Managed Strategy and to the notional components of the Managed Strategy underlying the Securities.

4.76 There are risks related to the correlation as between the notional components of the Managed Strategy and the overall performance of the Managed Strategy and the Securities

It is possible that the positive performance of notional components of the Managed Strategy does not directly result in an overall positive performance of the Managed Strategy and the Securities. Fluctuations in the value of one notional component comprised in the Managed Strategy may be offset or intensified by fluctuations in the value of one or more other notional components comprised in the Managed Strategy. Therefore, even in the case of a positive performance of one or more notional components comprised in the Managed Strategy, the performance of the Managed Strategy as a whole may be negative if the performance of the other notional components is negative to a greater extent.

Further, the degree of the notional components' dependency from each other, so-called "correlation", will affect the value of and return on the Securities. If, for example, all of the notional components of the Managed Strategy derive from the same economy sector or the same country, the performance of the Managed Strategy will depend on the performance of a single economy sector or a single country, as the case may be. In such case, if the particular single economy sector or single country underperforms, this will cause the Managed Strategy to underperform, which will have a material adverse effect on the value of and return on the Securities.

4.77 The Managed Strategy will be actively managed by the third party Portfolio Selector; Barclays has no responsibility for the performance of the Portfolio Selector

The Portfolio Selector has sole responsibility for the selection and allocation of the notional components of the Managed Strategy and the performance of the Managed Strategy. The role of Barclays is limited to assisting the Portfolio Selector by providing certain services in respect of the notional components under the terms of an investment process deed. For example, Barclays will regularly determine the value of the Managed Strategy for purposes of the Securities. Barclays has no obligation to monitor the compliance by the Portfolio Selector with the pre-determined rules of the Managed Strategy, or otherwise monitor the

performance by the Portfolio Selector of its management of the Managed Strategy. Barclays shall not be liable to investors in the Securities or any other party for the performance of the Managed Strategy or for the actions of the Portfolio Selector.

The Portfolio Selector may be reliant on key personnel to manage the Managed Strategy. There are no provisions in the terms and conditions of the Securities which deal with any such personnel, and such personnel may depart or otherwise be replaced at any time during the term of the Securities. Any such change could have a material adverse effect on the value of and return on the Securities.

You should, together with your professional advisers, carefully consider, in general, the risks related to an investment linked to an actively managed strategy or index managed by the Portfolio Selector.

4.78 There are specific risks related to the Managed Strategy not being a recognised index

The Managed Strategy is subject to additional risks compared to a recognised financial index. In particular, there may be a lower degree of transparency relating to the composition, maintenance and calculation of the Managed Strategy than would be the case for a recognised financial index and there may in some circumstances be less information available about the Managed Strategy. In addition, subjective criteria may play a much greater role in the composition of the Managed Strategy compared to a recognised financial index and, in such cases, there may be a greater degree of dependence on the Issuer or Determination Agent or other Barclays entities or on the Portfolio Selector than would be the case for a recognised financial index. Accordingly, potential investors in the Securities bear the risk that the performance of the Managed Strategy (and, therefore, the value of and return on the Securities) is less certain than had the Managed Strategy been a recognised financial index.

4.79 Barclays may reject requests by the Portfolio Selector to change the notional components of the Managed Strategy (and/or their weightings), which rejection could have a material adverse effect on the value of and return on the Securities

Under the terms of the investment process deed between Barclays and the Portfolio Selector, Barclays may reject any requests by the Portfolio Selector from time to time under the pre-determined rules of the Managed Strategy to change the notional components of the Managed Strategy and/or their respective weightings. For example, Barclays' internal policies may place restrictions on the trading of a particular proposed notional component or the request could be rejected for other reasons. Any such rejection could have a material adverse effect on the performance (actual or potential) of the Managed Strategy and, therefore, on the value of and return (actual or potential) on the Securities. Barclays shall have no liability to investors in the Securities (or any other party) whatsoever for any losses (direct or indirect) suffered by it due to such actual or potential adverse performance or reduced return caused by such rejection or any other action or non-action of Barclays under the terms of the investment process deed.

4.80 The deduction of various fees and costs (where applicable in relation to the particular Managed Strategy) will reduce the performance of the Managed Strategy and therefore will reduce the value of and return on the Securities

The Managed Strategy underlying the Securities may include embedded costs and/or fees. All such embedded costs and/or fees are entirely formulaic and specify the amount or rate of deduction, as applicable, deemed by Barclays to be notionally incurred as the cost and/or fee for the particular exposure, action or activity. The performance of an actively managed investment strategy or index with embedded costs and/or fees is the performance of such strategy or index net of such costs and/or fees. Embedded costs and/or fees are therefore costs to an investor of accessing the performance of such actively managed investment strategy or index via the Securities.

The amounts and/or rates of deduction of any embedded costs and/or fees are, in general, specific to a given actively managed strategy or index. The effect of any embedded costs and/or fees on the performance of a given strategy or index may vary over time and may be material.

Separate fees payable to the Portfolio Selector and to Barclays, respectively, may be deducted from the Managed Strategy. Such deductions will act as a drag on the performance of the Managed Strategy and this, in turn, will reduce the value of and return on the Securities from what would otherwise be the case in the absence of the deduction of such fees.

4.81 Barclays acts in multiple capacities with regard to Securities linked to the Managed Strategy and these can give rise to conflicts of interest

Barclays acts in multiple capacities with respect to Securities linked to the Managed Strategy, including but not limited to functioning as Issuer, Determination Agent and counterparty to the Portfolio Selector under an investment process deed by providing certain services in respect of the notional components of the underlying strategy. Also, the trading of the notional components of the strategy will typically be hedged by Barclays' trading desks.

In hedging an investment strategy or index under the Securities, a Barclays trading desk may purchase or sell components of that strategy or index. These purchases or sales may affect the prices of the components which could in turn affect the level of the strategy or index which could, in turn, affect the return on and value of the Securities linked to such strategy or index. Barclays may use price contributions from trading desks in Barclays as a pricing source for the strategy or index.

Barclays may have banking or other commercial relationships with third parties in relation to the notional components of the underlying Managed Strategy, and may engage in proprietary trading in the notional components of the underlying Managed Strategy or options, futures, derivatives or other instruments relating thereto (including such trading as the relevant Barclays entity or division deems appropriate in its sole and absolute discretion to hedge its market risk on any such other transactions that may relate to any strategy or index between Barclays entities and third parties), and such trading may adversely affect the level of such strategy or index, which could, in turn, affect the value of and return on the Securities. The hedging activities of Barclays and/or its proprietary trading activities or other relationships described above could present it with a conflict of interest and such conflict may have an impact, positive or negative, on the value of and return on the Securities.

The Issuer, the Determination Agent and their respective subsidiaries or Affiliates may from time to time engage in purchase, sale or other transactions involving assets that are notional components of the Managed Strategy for their proprietary accounts and/or for accounts under their management and/or clients. Such

transactions may have a negative effect on the value of such assets and consequently on the value of and return on the Securities.

In addition, the Issuer, the Determination Agent and their respective subsidiaries or Affiliates may from time to time act in other capacities with regard to the notional components of the Managed Strategy (such as in an agency capacity and/or as the determination agent) and may issue other competing financial instruments in respect of the notional components and the introduction of such competing financial instruments may affect the value of and return on the Securities.

The Issuer, the Determination Agent and their subsidiaries or Affiliates may also (i) act as underwriter or financial adviser in connection with future offerings of shares or other securities of the issuers of any securities comprising the notional components of the Managed Strategy, their respective subsidiaries or Affiliates and/or (ii) act in a commercial banking capacity for the issuer in relation to any other related security.

Certain Affiliates of the Issuer may from time to time, by virtue of their status as underwriter, adviser or otherwise, possess or have access to information relating to the notional components of the Managed Strategy and any derivative instruments referencing them. Such Affiliates will not be obliged to, and will not, disclose any such information to an investor in the Securities.

Such activities could be conducted in circumstances where the interests of Securityholders may be in conflict with the interests of the Issuer, the Determination Agent or those of any of their subsidiaries or Affiliates and such transactions and activities may adversely affect the value of and return on the Securities. The Issuer, the Determination Agent and their respective subsidiaries and Affiliates owe no duty or responsibility to any Securityholder (or any other party) to avoid such conflicts.

The Issuer, the Determination Agent and their respective subsidiaries and Affiliates may effect transactions for their own account or for the account of their respective customers. Such activity may or may not have an impact on the value of and return on the Securities but all persons reading this document should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact, positive or negative, on the value of and return on the Securities. Any hedge positions that Barclays holds are Barclays' proprietary trading positions and Barclays shall not be accountable to the investors of the Securities or any other party. The Issuer, the Determination Agent and their respective subsidiaries and Affiliates have no duty to consider the circumstances of any person when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to the Securities. For reasons of client confidentiality and the management of its own business, the Issuer, the Determination Agent and their respective subsidiaries and Affiliates will not disclose any such activities or information.

Barclays may terminate the investment process deed and the appointment of the Portfolio Selector at any time, under the terms of that deed. In taking any such action (or in not taking any such action) it will have no obligation to consider the interests of any investor in the Securities. Any such termination could have a material adverse effect on the value of and return on the Securities. In this regard, see also risk factor 4.79 (*Barclays may reject requests by the Portfolio Selector to change the notional components of the Managed Strategy (and/or their weightings)*), which rejection could have a material adverse effect on the value of and return on the Securities).

See also risk factor 7 (RISKS ASSOCIATED WITH *CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

4.80 **The Portfolio Selector is subject to potential conflicts of interests which could affect the value of and return on the Securities**

Due to the impact of conflicts of interest, the Portfolio Selector may take decisions which are not in the Securityholders' interests. This could lead to a worse performance of the Managed Strategy overall and, therefore, have a material adverse effect on the value of and return on the Securities.

The Portfolio Selector may not only act as Portfolio Selector with regard to the Managed Strategy, but may at the same time act as asset manager or financial consultant with regard to Securityholders, which may induce potential conflicts between the Securityholders' interests and the Portfolio Selector's interests, particularly as the Portfolio Selector will receive a fee under the Securities. This could negatively affect the performance of the Portfolio Selector and, therefore, have a material adverse effect on performance of the Managed Strategy and on the value of and return on the Securities."; and

- (xi) inserting the following text immediately after the end of Risk Factor 5.10 (*Increased Cost of Hedging Due to market-wide change in standard CDS documentation*) and immediately prior to the start of section 6 thereof:

"5.11 **Risks specific to Index Skew Securities**

"**Index Skew Securities**" are Securities linked to one or more series of hypothetical skew transactions (collectively, the "**Skew Package**") whereby each hypothetical skew transaction comprises a combination of (i) a credit default swap referencing a credit index (an "**index CDS**") and (ii) individual credit default swaps with respect to each Reference Entity included in the index underlying the index CDS (the "**component CDSs**"). Where the Issuer is the protection seller under the index CDS it is the protection buyer under the component CDSs, and *vice versa*. The value of the combined positions reflects the difference (the "**skew**") between the value of the index CDS and the aggregate value of the related component CDSs. Although each hypothetical skew transaction comprising the Skew Package is intended to give rise to an equal and opposite payment obligation on each fixed payment date or settlement date upon the occurrence of a Credit Event (as applicable) as defined in the terms and conditions of the Index Skew Securities, no actual payments will be due from the Issuer to the hypothetical swap counterparty (the "**Hypothetical Swap Counterparty**") or *vice versa* due to the application of payment netting.

While investors are not expected to be exposed to the performance of the Skew Package on scheduled maturity because the payments under a Skew Package is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Securities were to be redeemed early, a termination payment would be determined in respect of each transaction constituting the Skew Package and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Cash Settlement Amount due to Securityholders being reduced if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

5.12 **The market value of Index Skew Securities may be subject to significant changes**

Index Skew Securities are designed as hold-to-maturity instruments and are not a suitable investment for an investor who is unable to hold until maturity. Their market value may take into account of various factors and circumstances as described below. At any time before their maturity date, the market value of Index Skew Securities may be less (potentially significantly less) than the amount initially invested by a Securityholder, and in the worst case scenario, the market value could be zero.

The value of an index CDS may differ from the aggregate value of the related component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the index CDS and the component CDSs; (b) differences in the relevant terms of the index CDS and the related component CDS; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the index CDS.

As the notional of the Skew Package may be far greater than the principal amount issued under the Index Skew Securities due to leveraging, the value of the Index Skew Securities may be very volatile and any Early Cash Settlement Amount of such Index Skew Securities will be linked to, *inter alia*, the difference between the pricing of credit protection on the relevant credit index and the market levels of the constituent single name Reference Entities that comprise the relevant credit index.

Liquidity differences may make a greater contribution to the skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, the skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Furthermore, where the terms and conditions of the Index Skew Securities provide that the notional amount of the Skew Package is calculated by reference to a leveraged amount, losses and gains on the Index Skew Securities will be amplified."

E) PRO FORMA PRICING SUPPLEMENTS

The section entitled "*Pro Forma Pricing Supplements*" on pages 110 to 223 of the Offering Circular shall be updated by:

(i) in respect of the "*Pro Forma Pricing Supplement for Notes and Certificates (other than Exercisable Certificates)*" on pages 110 to 174:

(1) deleting the legend immediately below the heading "*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*" on page 110 in its entirety and replacing it with two new legends as follows:

"**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union

(Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.];

- (2) deleting the five paragraphs immediately below the heading "*REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS*" on pages 112 to 113 in their entirety and replacing them with the following:

"REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:

THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY, THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") OR BY ANY COMPETENT AUTHORITY IN THE EUROPEAN UNION OR BY ANY STOCK EXCHANGE WHICH CONSTITUTES A UK REGULATED MARKET FOR THE PURPOSES OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, "UK MiFIR") OR A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU (AS AMENDED, "MiFID II").

THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, THE "UK PROSPECTUS REGULATION") OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU

PROSPECTUS REGULATION") OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.

As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:

- the Offering Circular may not include the type, level and detail of disclosure required by the UK Prospectus Regulation, the EU Prospectus Regulation or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under the liability regime relating to the UK Prospectus Regulation or the EU Prospectus Regulation, including but not limited to provisions for compensation arising under Section 90 of the FSMA or any similar legislation of the relevant Member States of the European Economic Area.

The Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B 'Listing and Admission to Trading' for information on if this offer of Securities is unlisted or listed and details on this.";

- (3) deleting item 14 (*Floating Rate Determination*) in Part A (*Terms and Conditions of the Securities*) on page 121 in its entirety and replacing it with the following:

"14. Floating Rate Determination: [Applicable]

[N/A]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Reference Rate: [●] [LIBOR] [EURIBOR] [EONIA]
[SONIA Compound with Lookback]
[SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]]

- (ii) Designated Maturity: [●] [Month[s]] [Year[s]] [N/A]
- (iii) Offered Quotation: [Applicable] [N/A]
- (iv) Arithmetic Mean: [Applicable] [N/A]
- (v) Relevant Screen Page: [●]
- (vi) Relevant Time: [●] [a.m.]/[p.m.] ([●] time)
- [(vii) ["p"] [Observation Shift Days]: [●]
(if not applicable, delete this row)]
- [(viii) Pre-nominated Index: [As defined in Condition 25 (*Definitions*) of the Base Conditions in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]]

[insert Pre-nominated Index] in respect of [insert relevant reference asset]

(if not applicable, delete this row)]
- [(ix) Lookback/suspension period of Compound SOFR: [●] days
(if not applicable, delete this row)"];

(4) deleting item 59 (*Prohibition of Sales to EEA and UK Retail Investors*) in Part A (*Terms and Conditions of the Securities*) (renumbered as item 60 as a result of Supplement 1/2020) on page 166 in its entirety and replacing it with the following:

- "60. (i) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key

information document will be prepared, "Applicable" should be specified.)";

- (5) deleting item 2 (*Ratings*) in Part B (*Other Information*) on pages 168 to 169 in its entirety and replacing it with the following:

"2. **Ratings**

[The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[S&P: [●]]

[Other]: [●]"; and

- (6) deleting item 6 (*Floating Rate Securities Only – Historic Interest Rates*) in Part B (*Other Information*) and item 7 (*Performance of Reference Asset(s) and Other Information Concerning the Reference Asset(s)*) on pages 169 to 170 in their entirety and replacing them with the following:

"6. **Floating Rate Securities Only – Historic Interest Rates**

[Details of historic [LIBOR/EURIBOR/EONIA/SONIA/SOFR/other] rates can be obtained from [Refinitiv].] [N/A]

7. **[Performance of Reference Asset(s) and Other Information Concerning the Reference Asset(s)]**

[Applicable] [N/A]

[Need to include details of where information on the Reference Asset(s) can be obtained and an indication where information about the past and the further performance (e.g. share price, commodities price, index level, net asset value of fund, FX rate or interest rate) of such Reference Asset(s) and its volatility can be obtained.]

[Where the Securities are to be admitted to trading on Euronext Dublin and the Reference Asset(s) is an index, need to include a description of the index if it is composed by Barclays (subject to any update to the rules to reflect the corresponding provision in the EU Prospectus Regulation).]

[Where the Securities are to be admitted to trading on Luxembourg Stock Exchange's Euro MTF and the Reference Asset(s) is an index, need to include (i) the name of the index publisher and, unless the index administrator is included in the public register maintained by ESMA under Article 36 of the EU Benchmarks Regulation, (ii) the frequency and method of calculation and (iii) the index adjustment procedures.];
and

- (ii) in respect of the "*Pro Forma Pricing Supplement for Warrants and Exercisable Certificates*" on pages 175 to 223:

- (1) deleting the legend immediately below the heading "*PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS*" on page 175 in its entirety and replacing it with two new legends as follows:

"[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.]";

- (2) deleting the five paragraphs immediately below the heading "*REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS*" on page 178 in their entirety and replacing them with the following:

"REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:

THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY, THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") OR BY ANY COMPETENT AUTHORITY IN THE EUROPEAN UNION OR BY ANY STOCK EXCHANGE WHICH CONSTITUTES A UK REGULATED MARKET FOR THE PURPOSES OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, "UK MiFIR") OR A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU (AS AMENDED, "MiFID II").

THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, THE "UK PROSPECTUS REGULATION") OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION") OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.

As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:

- the Offering Circular may not include the type, level and detail of disclosure required by the UK Prospectus Regulation, the EU Prospectus Regulation or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under the liability regime relating to the UK Prospectus Regulation or the EU Prospectus Regulation, including but not limited to provisions for compensation arising under Section 90 of the FSMA or any similar legislation of the relevant Member States of the European Economic Area.

The Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B '*Listing and Admission to Trading*' for information on if this offer of Securities is unlisted or listed and details on this.";

- (3) deleting item 54 (*Prohibition of Sales to EEA and UK Retail Investors*) in Part A (*Terms and Conditions of the Securities*) (renumbered as item 55 as a result of Supplement 1/2020) on page 218 in its entirety and replacing it with the following:

"55. (i) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

(If the Securities clearly do not constitute "packaged" products or the

Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Pricing Supplement/Not Applicable]

(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.);

- (4) deleting item 2 (*Ratings*) in Part B (*Other Information*) on page 219 in its entirety and replacing it with the following:

"2. **Ratings**

[The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[S&P: [●]]

[Other]: [●]"; and

- (5) deleting item 5 (*Performance of Reference Asset(s) and Other Information Concerning the Reference Asset(s)*) on page 220 in its entirety and replacing it with the following:

"5. **[Performance of Reference Asset(s) and Other Information Concerning the Reference Asset(s)]**

[Applicable] [N/A]

[Need to include details of where information on the Reference Asset(s) can be obtained and an indication where information about the past and the further performance (e.g. share price, commodities price, index level, net asset value of fund, FX rate or interest rate) of such Reference Asset(s) and its volatility can be obtained.]

[Where the Securities are to be admitted to trading on Euronext Dublin and the Reference Asset(s) is an index, need to include a description of the index if it is composed by Barclays (subject to any update to the rules to reflect the corresponding provision in the EU Prospectus Regulation).]

[Where the Securities are to be admitted to trading on Luxembourg Stock Exchange's Euro MTF and the Reference Asset(s) is an index, need to include (i) the name of the index publisher and, unless the index

administrator is included in the public register maintained by ESMA under Article 36 of the EU Benchmarks Regulation, (ii) the frequency and method of calculation and (iii) the index adjustment procedures.]"

F) TERMS AND CONDITIONS OF THE SECURITIES – BASE CONDITIONS

The section entitled "*Terms and Conditions of the Securities – Base Conditions*" on pages 226 to 312 of the Offering Circular shall be updated by:

- (i) deleting Condition 4.2 (*Interest on Floating Rate Securities*) on pages 238 to 245 in its entirety and replacing it with the following:

"4.2 Interest on Floating Rate Securities

Subject to Conditions 4.2(g) (*Margin*) and 4.2(h) (*Minimum Interest Rate and/or Maximum Interest Rate*), if 'Floating Rate' is specified as the Interest Rate in the Pricing Supplement, the Interest Rate for an Interest Calculation Period will be the rate determined by the Determination Agent in the manner specified in the Pricing Supplement pursuant to Condition 4.2(a) (*Floating Rate Determination for Floating Rate Securities*) or 4.2(b) (*CMS Rate Determination for Floating Rate Securities*) or as otherwise provided in the Pricing Supplement. In respect of any short or long Interest Calculation Period as specified in the Pricing Supplement, the Determination Agent will determine the Interest Rate using Linear Interpolation or such other formula or method (if any) as is specified in the Pricing Supplement.

(a) Floating Rate Determination for Floating Rate Securities

Where 'Floating Rate Determination' is specified to be applicable in the Pricing Supplement, the Interest Rate for each Interest Calculation Period ending on or about an Interest Payment Date will be as follows:

- (i) If the Reference Rate is a floating rate other than EONIA, SONIA or SOFR, the relevant Interest Rate will, subject as provided below, be either:
 - (A) the offered quotation (where 'Offered Quotation' is specified as applicable in the Pricing Supplement); or
 - (B) the arithmetic mean of the offered quotations (where 'Arithmetic Mean' is specified as applicable in the Pricing Supplement),

in each case expressed as a percentage rate per annum, for the Reference Rate of the relevant Designated Maturity which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Payment Date. In the case of (B) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) If the Reference Rate is specified in the Pricing Supplement to be 'EONIA', the relevant Interest Rate will be the rate of return of a daily

compound interest investment with the arithmetic mean of the daily rates of the day-to-day Eurozone interbank euro money market as reference rate and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards ("**EONIA**"):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{EONIA}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where

'**d**' is the number of calendar days in the relevant Interest Calculation Period;

'**d₀**', for any Interest Calculation Period, is the number of TARGET Business Days in the relevant Interest Calculation Period;

'**i**' is a series of whole numbers from one to **d₀**, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Calculation Period;

'**EONIA_i**', for any day '**i**' in the relevant Interest Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day; and

'**n_i**' is the number of calendar days in the relevant Interest Calculation Period on which the rate is **EONIA_i**.

- (iii) If the Reference Rate is specified in the Pricing Supplement to be 'SONIA Compound with Lookback', the relevant Interest Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d₀**" means in respect of the relevant Interest Calculation Period, is the number of London Business Days in the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d₀**, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Calculation Period

to, and including, the last London Business Day in the relevant Interest Calculation Period;

"**n_i**" means in respect of any London Business Day "i", the number of calendar days from, and including, such London Business Day "i" to but excluding the earlier of (a) the next London Business Day and (b) the last day of the relevant Interest Calculation Period on which the SONIA reference rate is SONIA_{i-pLBD};

"**p**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days specified in the Pricing Supplement, being the length of the look-back period immediately preceding a London Business Day "i" falling in such relevant Interest Calculation Period on which the SONIA reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Pricing Supplement to be zero, there shall be no look-back period in respect of any London Business Day "i";

"**SONIA_{i-pLBD}**" means, in respect of any London Business Day "i" falling in the relevant Interest Calculation Period, the SONIA reference rate in respect of the London Business Day falling "p" London Business Days prior to such London Business Day "i"; and

the "**SONIA reference rate**", in respect of any London Business Day, means a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

- (iv) If the Pricing Supplement specifies 'Reference Rate' to be 'SOFR Compound with Observation Period Shift', the relevant Interest Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the relevant Interest Calculation Period and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**d₀**" means in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to d₀, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business

Day in the SOFR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the SOFR Observation Period;

"**n_i**" means in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and including, such U.S. Government Securities Business Day "i" to but excluding the following U.S. Government Securities Business Day "i+1";

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Pricing Supplement;

"**SOFR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period; and

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "i" falling in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the SOFR in respect of such U.S. Government Securities Business Day "i".

- (v) If the Pricing Supplement specifies 'Reference Rate' to be 'SOFR Compound with Lookback', the relevant Interest Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d₀**" means in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period;

"**i**" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to d₀, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the relevant Interest Calculation Period;

"**n_i**" means in respect of any U.S. Government Securities Business Day "i", the number of calendar days from, and including, such U.S. Government Securities on Business Day "i" to but excluding the earlier of (a) the next U.S. Government Securities Business Day and (b) the last day of the relevant Interest Calculation Period on which the SOFR reference rate is SOFR_{i-pUSBD};

"p" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Pricing Supplement, being the length of the look-back period immediately preceding a U.S. Government Securities Business Day "i" falling in such relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Pricing Supplement to be zero, there shall be no look-back period in respect of any U.S. Government Securities Business Day "i"; and

"SOFR_{i-pUSBD}" means, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Calculation Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(b) **CMS Rate Determination for Floating Rate Securities**

Where 'CMS Rate Determination' is specified to be applicable in the Pricing Supplement, the Interest Rate for each Interest Calculation Period ending on or about an Interest Payment Date will be the relevant CMS Reference Rate for such Interest Calculation Period.

The CMS Reference Rate in respect of an Interest Calculation Period or any relevant day (as applicable) will be the Specified Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date in respect of such Interest Calculation Period or such relevant day.

(c) **Floating Rate Disruption**

Unless a Benchmark Transition Event (as defined below) has occurred, in which case Condition 4.2(d) (*Benchmark Transition Event*) shall apply, if:

- (1) on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) is not available, or (in the case of Condition 4.2(a)(i)(A) above) no such offered quotation appears on the Relevant Screen Page or (in the case of Condition 4.2(a)(i)(B) above), fewer than three such offered quotations appear on the Relevant Screen Page, in each case as of the Relevant Time;
- (2) on any TARGET Business Day pursuant to Condition 4.2(a)(ii) above EONIA_i is not available on the Relevant Screen Page;
- (3) on any London Business Day pursuant to Condition 4.2(a)(iii) above SONIA_{i-pLBD} is not available on the Relevant Screen Page;
- (4) on any U.S. Government Securities Business Day pursuant to Condition 4.2(a)(iv) above SOFR_i is not available on the Relevant Screen Page; or
- (5) on any U.S. Government Securities Business Day pursuant to Condition 4.2(a)(v) above SOFR_{i-pUSBD} is not available on the Relevant Screen Page

(such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall

determine the Interest Rate in respect of such Interest Determination Date (or EONIA_i, in respect of the relevant TARGET Business Day, or SONIA_{i-pLBD}, in respect of the relevant London Business Day, or SOFR_i or SOFR_{i-pUSBD} in respect of the relevant U.S. Government Securities Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA, SONIA or SOFR, as the case may be:

- (i) If the Designated Maturity of the relevant Reference Rate is 12 months or less:
 - (A) the Determination Agent shall determine the Interest Rate in respect of such Interest Determination Date using Linear Interpolation;
 - (B) if the Determination Agent determines that one or both of the rates to be used for the purposes of Linear Interpolation in accordance with sub-paragraph (A) immediately above are unavailable, the Interest Rate in respect of such Interest Determination Date shall be the last published offered quotation(s) for the Reference Rate that appeared on the Relevant Screen Page, provided that the last published quotation(s) may not be earlier than the fifth Business Day prior to the Interest Determination Date;
 - (C) if the Determination Agent determines that no offered quotation was published (or in the case of Condition 4.2(a)(i)(B) above, fewer than three such offered quotations were published) for the Reference Rate in accordance with and during the period provided in sub-paragraph (B) immediately above, the Interest Rate in respect of the relevant Interest Determination Date shall be determined using Linear Interpolation save that the Interest Determination Date for such purpose will be deemed to be the immediately preceding Business Day on which the rates to be used for Linear Interpolation are both available on the Relevant Screen Page, provided that the last published rate for such purpose may not be earlier than the fifth Business Day prior to the Interest Determination Date;
 - (D) if the Determination Agent determines that the rates to be used for the purposes of Linear Interpolation in accordance with and during the period provided in sub-paragraph (C) immediately above are unavailable, the Interest Rate for such Interest Payment Date shall be such other rate as determined by the Determination Agent.
- (ii) If the Designated Maturity of the relevant Reference Rate is more than 12 months:
 - (A) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such

offered quotations, the Interest Rate in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations;

- (B) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (A) immediately above, the Interest Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Business Days after the date on which the Interest Determination Date was originally scheduled to fall;
 - (C) if the Determination Agent determines that it is unable to determine the Interest Rate in accordance with and during the period provided in sub-paragraph (B) immediately above, the Interest Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent.
- (iii) If the Disrupted Floating Rate is EONIA:
- (A) EONIA_i in respect of the relevant TARGET Business Day shall be determined as the last published offered quotation for EONIA_i that appeared on the Relevant Screen Page, provided that the last published quotation may not be earlier than the fifth Business Day prior to the relevant TARGET Business Day;
 - (B) if the Determination Agent determines that no offered quotation was published for EONIA_i in accordance with and during the period provided in sub-paragraph (A) immediately above, EONIA_i in respect of the relevant TARGET Business Day shall be such other rate as determined by the Determination Agent.
- (iv) If the Disrupted Reference Rate is SONIA:
- (A) SONIA_{i-pLBD} in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the "**Bank Rate London Business Day**" (being the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i"); plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the five days prior to the Bank Rate London Business Day on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
 - (B) if the Determination Agent determines that it is unable to determine SONIA_{i-pLBD} in accordance with sub-paragraph (A) immediately above, SONIA_{i-pLBD} in respect of the relevant

London Business Day shall be such other rate as determined by the Determination Agent.

- (v) If the Disrupted Reference Rate is SOFR_i:
 - (A) SOFR_i in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Relevant Screen Page;
 - (B) if the Determination Agent determines that it is unable to determine SOFR_i in accordance with sub-paragraph (A) immediately above after observing backwards for the number of Observation Shift Days from U.S. Government Securities Business Day "i", SOFR_i in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR_i in respect of such U.S. Government Securities Business Day "i".
- (vi) If the Disrupted Reference Rate is SOFR_{i-pUSBD}:
 - (A) SOFR_{i-pUSBD} in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first U.S. Government Securities Business Day immediately following the relevant U.S. Government Securities Business Day "i - p" for which such SOFR was published on the Relevant Screen Page;
 - (B) if the Determination Agent determines that it is unable to determine SOFR_{i-pUSBD} in accordance with sub-paragraph (A) immediately above after observing backwards for "p" consecutive U.S. Government Securities Business Days from U.S. Government Securities Business Day "i", SOFR_{i-pUSBD} in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR_{i-pUSBD} in respect of such U.S. Government Securities Business Day "i".

(d) **Benchmark Transition Event**

If on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Time in respect of any determination of the relevant Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) (such Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}), a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Interest Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (i) If a Pre-nominated Index has been specified in the Pricing Supplement in respect of the relevant Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}), the relevant Reference Rate (or

EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Rate (or EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}) with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Adjustment applicable to the corresponding ISDA Fallback Rate if the Pre-nominated Index in respect of the Discontinued Reference Rate is such ISDA Fallback Rate).

- (ii) If a Pre-nominated Index has not been specified in the Pricing Supplement and if the Discontinued Reference Rate is not EONIA_i, SONIA_{i-pLBD}, SOFR_i, SOFR_{i-pUSBD} or USD LIBOR:
 - (A) the Determination Agent shall, in its discretion, select a substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor rate of interest with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) 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 Reference Rate and any corresponding

ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

- (B) if the Determination Agent determines that no substitute or successor rate is available for the purpose of sub-paragraph (A) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Interest Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation; or
 - (C) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (B) immediately above are unavailable or otherwise does not determine the Interest Rate in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.
- (iii) If a Pre-nominated Index has not been specified in the Pricing Supplement and if the Discontinued Reference Rate is EONIA_i, SONIA_{i-pLBD}, SOFR_i or SOFR_{i-pUSBD}:
- (A) the Determination Agent shall, in its discretion, select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) 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 Reference Rate and any corresponding

ISDA Fallback Adjustment applicable to such ISDA Fallback Rate); or

(B) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of subparagraph (A) immediately above or otherwise does not determine the Interest Rate in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.

(iv) Otherwise, if a Pre-nominated Index has not been specified in the Pricing Supplement and if the Discontinued Reference Rate is USD LIBOR:

(A) the Benchmark Replacement will replace the then-current Discontinued Reference Rate for all purposes relating to the Securities in respect of such determination on the Interest Determination Date and all determinations on all subsequent dates under the Securities;

(B) in connection with the implementation of a Benchmark Replacement, the Issuer or the Determination Agent may make Benchmark Replacement Conforming Changes from time to time; or

(C) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of subparagraph (A) immediately above, or otherwise does not determine the Interest Rate in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.

(e) **Interim adjustments**

For the avoidance of doubt, the Determination Agent shall not be obliged to take any action immediately upon the occurrence of a Benchmark Transition Event, but instead may continue to apply the Discontinued Reference Rate (if such rate remains available and its use under the relevant Securities is not legally prohibited) for an interim period and may substitute such rate and/or make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in Condition 4.2(d) (*Benchmark Transition Event*) at such time as it determines appropriate.

(f) **Corrections to Published and Displayed Rates**

For purposes of determining the relevant Reference Rate for an Interest Determination Date, the relevant Reference Rate will be subject to the corrections, if any, to the information subsequently displayed on the Relevant Screen Page within one hour of the time when such rate is first displayed on the Relevant Screen Page.

(g) **Margin**

If any Margin is specified in the Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods), an adjustment shall be made to all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods, in the case of (ii), calculated in accordance with Condition 4.2(a) (*Floating Rate Determination for Floating Rate Securities*) and 4.2(b) (*CMS Rate Determination for Floating Rate Securities*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 4.2(h) (*Minimum Interest Rate and/or Maximum Interest Rate*).

(h) **Minimum Interest Rate and/or Maximum Interest Rate**

If any Minimum Interest Rate or Maximum Interest Rate is specified in the Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods), then all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods, in the case of (ii), shall be subject to such Minimum Interest Rate or Maximum Interest Rate, as applicable.

(i) **Changes in Reference Rate**

Subject to the occurrence of an Administrator/Benchmark Event, if the methodology or formula for the rate comprising the Reference Rate (the "**Original Reference Rate**") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

(j) **Administrator/Benchmark Event**

If the Determination Agent determines that an event in respect of a Reference Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion.";

- (ii) deleting Condition 11.6 (*Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmark Regulation*) on pages 275 to 276 in its entirety and replacing it with the following:

"11.6 Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmarks Regulation

Notwithstanding anything else in the Conditions (including, for the avoidance of doubt, the Relevant Annex(es)), if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmarks Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the

Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Securityholders.";

- (iii) deleting Condition 18 (*Administrator/Benchmark Event*) on pages 279 to 280 in its entirety and replacing it with the following:

"18. Administrator/Benchmark Event

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

18.1 If the Administrator/Benchmark Event has occurred in respect of a Reference Asset and a Pre-nominated Index has been specified in the Pricing Supplement in respect of such Reference Asset, the relevant Reference Asset shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Asset with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology). If the Determination Agent determines that an event in respect of a Reference Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine, in its discretion, not to undertake any or all of the actions described in this paragraph; or

18.2 Otherwise than in the circumstances of 18.1 above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.";

- (iv) deleting the definition of "*Administrator/Benchmark Event*" under Condition 25 (*Definitions*) on pages 284 to 285 in its entirety and replacing it with the following:

"Administrator/Benchmark Event" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) a "**Non-Approval Event**", being any of the following:

- (i) any authorisation, registration, recognition, endorsement, equivalence

decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

- (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
- (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmarks Regulation during the period of such suspension;

- (b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation;
- (c) a "**Suspension/Withdrawal Event**", being any of the following:
 - (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation; or
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmarks Regulation during the period of such suspension or withdrawal; or

- (d) a "**Modification Event**", being any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur.";
- (v) deleting the definition of "*Benchmark Regulation*" under Condition 25 (*Definitions*) on page 286 in its entirety and replacing it with the following:

""**Benchmarks Regulation**" means:

- (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "EU Benchmarks Regulation"); or
- (b) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Securities.";

- (vi) deleting the definitions of "*Benchmark Replacement Date*" and "*Benchmark Transition Event*" under Condition 25 (*Definitions*) on pages 287 to 288 in their entirety and replacing them with the following:

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Discontinued Reference Rate:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein, even though the Reference Rate continues to be provided on such date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.";
- (vii) deleting the definition of "*Federal Reserve Bank of New York's Website*" under Condition 25 (*Definitions*) on page 297 in its entirety;
- (viii) deleting the definition of "*Interest Determination Date*" under Condition 25 (*Definitions*) on page 299 in its entirety and replacing it with the following:

""**Interest Determination Date**" means any of the following, as applicable:

- (a) with respect to an Interest Calculation Period and a Reference Rate other than EONIA, SONIA or SOFR, the date specified as such in the Pricing Supplement or, if none is so specified:
 - (i) the first day of such Interest Calculation Period, if the Relevant Currency is sterling or Hong Kong dollar;
 - (ii) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the Relevant Currency is euro; or
 - (iii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Calculation Period;
- (b) with respect to an Interest Calculation Period and EONIA, unless specified otherwise in the Pricing Supplement, the last TARGET Business Day of such Interest Calculation Period;
- (c) with respect to a relevant Interest Calculation Period and SONIA Compound with Lookback, unless specified otherwise in the Pricing Supplement, the last London Business Day of such Interest Calculation Period;
- (d) with respect to a relevant Interest Calculation Period and SOFR Compound with Observation Period Shift, unless specified otherwise in the Pricing Supplement, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period; and
- (e) with respect to a relevant Interest Calculation Period and SOFR Compound with Lookback, unless specified otherwise in the Pricing Supplement, the last U.S. Government Securities Business Day of such Interest Calculation Period,

provided that if 'Arrears Setting' is specified as applicable in the Pricing Supplement, the Interest Determination Date in respect of each Interest Calculation Period shall be the first day of the next following Interest Calculation Period or, in the case of the final Interest Calculation Period, the Redemption Date.";

- (ix) deleting the definitions of "*ISDA Fallback Adjustment*" and "*ISDA Fallback Rate*" under Condition 25 (*Definitions*) on pages 299 to 300 in their entirety and replacing them with the following:

""**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the

ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to a Discontinued Reference Rate for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to a Discontinued Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.";

- (x) deleting the definition of "SOFR" under Condition 25 (*Definitions*) on page 308 in its entirety and replacing it with the following:

"SOFR" means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Time."; and

- (xi) inserting the following definition in alphabetical order on page 311:

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities."

G) TERMS AND CONDITIONS OF THE SECURITIES – CREDIT LINKED ANNEX

The section entitled "*Terms and Conditions of the Securities – Credit Linked Annex*" on pages 347 to 440 of the Offering Circular shall be updated by:

- (i) deleting the first sentence of item (d) of Credit Linked Condition 14 (*Additional Provisions for Enhanced Adjusted Recovery CLS*) on page 398 in its entirety and replacing it with the following:

"In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the following new definition shall be inserted immediately after the definition "Swap Costs":"; and

- (ii) deleting item (e) of Credit Linked Condition 14 (*Additional Provisions for Enhanced Adjusted Recovery CLS*) on page 399 in its entirety and replacing it with the following:

"In Part C, section 8 (*Terms relating to Physical Settlement and Delivery*), the definition of 'Deliverable Obligations Portfolio' shall be amended by deleting the remaining subsection (ii) of the first sentence immediately after the word "less" and inserting the following: "(ii) (if, at the option of the Issuer, (X) Swap Unwind Amount and/or Funding Unwind Amount (to the extent that any such amount is a negative number); and/or (Y) Settlement Expenses, are to be deducted rather than separately paid by each such Securityholder) an Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expense, Swap Unwind Amount and/or Funding Unwind Amount (as applicable)."

H) TERMS AND CONDITIONS OF THE SECURITIES – FRENCH SECURITIES ANNEX

The section entitled "*Terms and Conditions of the Securities – French Securities Annex*" on pages 627 to 658 of the Offering Circular shall be updated by deleting paragraph 5 (*Risks associated with the reform of LIBOR, EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index 'benchmarks'*) in Part C (*Risk Factors*) on page 632 and the restated paragraph set out in Supplement 1/2020 in their entirety and replacing them with the following:

"5. **Risks associated with benchmark reform and the discontinuance and replacement of 'IBORs'**

In the third bullet point of the sixth paragraph of risk factor 4.72 (*The Benchmarks Regulations*), the expression 'in its discretion' shall be deleted.

In the third paragraph of risk factor 4.74 (*Additional risks in relation to the Benchmarks Regulations and reform*), the expression "without the consent of Holders" shall be replaced by "subject, when necessary, to the prior consent of the General Meeting of the Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c)".

I) TAXATION

The section entitled "*Taxation*" on pages 722 to 743 of the Offering Circular shall be updated by deleting the first paragraph of sub-sub-sub-section 1.2(a) (*United Kingdom Taxation - United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT") - Issue*) on page 724 in its entirety and replacing it with the following:

"No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent may be payable on an issue of Securities to a depositary receipts system or a clearance service (or their nominees) where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)); and
- (iii) there is a provision for physical settlement."

J) PURCHASE AND SALE

The section entitled "*Purchase and Sale*" on pages 744 to 765 of the Offering Circular shall be updated by:

- (i) deleting the selling restrictions headed "Belgium" on page 745 to 746 in their entirety and replacing them with the following:

"Belgium

For selling restrictions in respect of Belgium, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

This Offering Circular has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time

to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.";

- (ii) deleting the selling restrictions headed "France" on page 750 in their entirety and replacing them with the following:

"France

This Offering Circular has not been approved by the *Autorité des marchés financiers*.

Each of the Managers and the relevant Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the Pricing Supplement or any other offering material relating to the Securities. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French *Code monétaire et financier* (CMF) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the CMF and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with Article L 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the *Règlement Général* of the AMF (RG AMF) and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall only be made in accordance with Articles L.411-2 and L.411-2-1 of the French *Code monétaire et financier*.";

- (iii) deleting the first sentence in the selling restrictions headed "Italy" on page 752 in its entirety and replacing it with the following:

"In addition to the requirements set out under '*Public offer selling restrictions under the EU Prospectus Regulation*' below, any offer, sale or delivery of the Securities or distribution of copies of the Offering Circular or any other document relating to the Securities in the Republic of Italy must be:";

- (iv) deleting the selling restrictions headed "*Public offer selling restrictions under the Prospectus Regulation*" on pages 757 to 758 in their entirety and replacing them with the following:

"Public offer selling restrictions under the EU Prospectus Regulation

Prohibition of sales to EEA Retail Investors: Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.";

- (v) deleting the first sentence in paragraph (b) of the selling restrictions headed "The Netherlands" on page 761 in its entirety and replacing it with the following:

"(b) **Compliance with Dutch Savings Certificate Act:** In addition and without prejudice to the relevant restrictions set out under '*Public offer selling restrictions under the EU Prospectus Regulation*' above, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either

the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended)."; and

- (vi) deleting the selling restrictions headed "*United Kingdom*" on page 762 in their entirety and replacing them with the following:

"United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended).

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*Financial Promotion*) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom."

K) GENERAL INFORMATION

The section entitled "*General Information*" on pages 766 to 768 of the Offering Circular shall be updated by:

- (i) deleting the sub-sections entitled "*Offering Circular*" and "*Listing*" on pages 766 to 767 in their entirety and replacing them with the following:

"Offering Circular

This Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities.

Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Listing

The Pricing Supplement will indicate whether a Series is unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange. An

application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Securities to which this Offering Circular relates cannot be admitted to trading on any UK regulated market for the purposes of UK MiFIR or any regulated market for the purposes of MiFID II.

As of the date of this Offering Circular this Offering Circular has been approved by (a) Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, and (b) the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Law 2019. This means that the Securities issued pursuant to the Programme may for a period of 12 months from the date of this Offering Circular be admitted to listing on (i) the official list of and trading on the GEM of Euronext Dublin, and/or (ii) the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange. None of GEM or the Euro MTF is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

Any application will be subject to the requirements of any stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained."; and

- (ii) inserting the following new sub-section at the end of the section:

"Recent developments

Mary Anne Citrino ceased to be a Non-Executive Director of the Issuer since 1 October 2020. Further, the principal outside activities of Tushar Morzaria, Michael Ashley and Mohamed A. El-Erian are updated as follows:

<i>Name</i>	<i>Function(s) within the Issuer</i>	<i>Principal outside activities</i>
Tushar Morzaria	Executive Director	Barclays PLC (Executive Director and Group Finance Director); 100 Group Main Committee (Member); Sterling Risk Free References Rates Working Group (Chair); BP p.l.c. (Non-Executive Director)
Michael Ashley	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Limited (Non-Executive Director); International Ethics Standards Board for Accountants (Member); ICAEW Ethics Standards Committee (Member); Charity Commission (Member); Cabinet Office Board (Member)
Mohamed A. El-Erian	Non-Executive Director	Barclays PLC (Non-Executive Director); Under Armour Inc. (Lead Independent Director); Allianz SE (Chief Economic Advisor); Gramercy Funds Management (Senior Advisor); Investcorp Bank BSC (Senior Advisor); Queens' College, Cambridge University (President)

The details of the other Directors of the Issuer remain unchanged."

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference into the Offering Circular, the statements in (a) above shall prevail.

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplemental Offering Circular. The Issuer has taken all reasonable care to ensure that the information contained in the Offering Circular, as supplemented by this Supplemental Offering Circular, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.



The date of this Supplemental Offering Circular is 17 February 2021