

4 AUGUST 2020

REGISTRATION DOCUMENT SUPPLEMENT

SUPPLEMENT 1/2020



BARCLAYS BANK IRELAND PLC
(Incorporated with limited liability in Ireland)

This supplement dated 4 August 2020 (the "**Supplement**") is supplemental to and must be read in conjunction with the registration document 1/2020 dated 27 May 2020 (the "**Registration Document**") prepared for the purposes of giving information with respect to Barclays Bank Ireland PLC (the "**Issuer**"). This Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

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

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

The purpose of this Supplement is to:

- (a) replace the first two paragraphs of the section entitled "*Forward-Looking Statements*" commencing on page 23 of the Registration Document with the following updated information:

"The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Issuer's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend payout ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, IFRS impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements speak only as at the date on which they are made and such statements may be affected by changes in legislation, the development of standards and interpretations under IFRS, including evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other

regulatory rules applicable to past, current and future periods; Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of the Issuer or any securities issued by the Issuer; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the exit by the UK from the European Union and the disruption that may subsequently result in Ireland, the EU and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Issuer's control. As a result, the Issuer's actual financial position, future results, dividend payments, capital, leverage or other regulatory ratios or other financial and non-financial metrics or performance measures may differ materially from the statements or guidance set forth in the Issuer's forward-looking statements. Additional risks and factors which may impact the Issuer's future financial condition and performance are identified in the Issuer's 2019 Annual Report and the Interim Results Announcement which are available on Barclays' website at <https://home.barclays/investor-relations/reports-and-events/latest-financial-results/>.";

- (b) amend the section entitled "*Risk Factors - Principal Risks relating to the Issuer - Material existing and emerging risks potentially impacting more than one principal risk*" commencing on page 6 of the Registration Document by deleting in its entirety the wording appearing under the heading "2. Risks relating to the impact of COVID-19" and replacing it with the following:

"The COVID-19 pandemic has had, and continues to have, a material impact on businesses around the world and the economic environments in which they operate. There are a number of factors associated with the pandemic and its impact on global economies that could have a material adverse effect on (among other things) the profitability, capital and liquidity of financial institutions such as the Issuer.

The COVID-19 pandemic has caused disruption to the Issuer's customers, suppliers and staff globally. Most jurisdictions in which the Issuer operates have implemented severe restrictions on the movement of their respective populations, with a resultant significant impact on economic activity in those jurisdictions. These restrictions are being determined by the governments of individual jurisdictions (including through the implementation of emergency powers) and impacts (including the timing of implementation and any subsequent lifting of restrictions) may vary from jurisdiction to jurisdiction. It remains unclear how this will evolve through 2020 (including whether there will be subsequent waves of the COVID-19 pandemic and whether and in what manner previously lifted restrictions will be re-imposed) and the Issuer continues to monitor the situation closely. However, despite the COVID-19 contingency plans established by the Issuer, its ability to conduct business may be adversely affected by disruptions to its infrastructure, business processes and technology services, resulting from the unavailability of staff due to illness or the failure of third parties to supply services. This may cause significant customer detriment, costs to reimburse losses incurred by the Issuer's customers, potential litigation costs (including regulatory fines, penalties and other sanctions), and reputational damage.

In many of the jurisdictions in which the Issuer operates, schemes have been initiated by central banks, national governments and regulators to provide financial support to parts of the economy most impacted by the COVID-19 pandemic. These schemes have been designed and implemented at pace, meaning lenders (including the Issuer) continue to address operational issues which have arisen in connection with the implementation of the schemes, including resolving the interaction between the schemes and existing law and regulation. In addition, the details of how these schemes will impact the Issuer's customers and therefore the impact on the Issuer remains uncertain at this stage. However, certain actions (such as the introduction of payment holidays for certain consumer lending products or the cancellation or waiver of fees associated with certain products) may negatively impact the effective interest rate earned on certain of the Issuer's portfolios and lower fee income being earned on certain products. Lower interest rates globally will negatively impact net interest income earned on certain of the Issuer's portfolios. Both of these factors may in turn negatively impact the Issuer's profitability. Furthermore, the introduction of, and participation in, central-bank supported loan and other financing schemes introduced as a result of the COVID-19 pandemic may negatively impact the Issuer's risk weighted assets ("RWAs"), level of impairment and, in turn, capital position (particularly when any transitional relief applied to the calculation of RWAs and impairment expires). This may be exacerbated if the Issuer is required by any government or regulator to offer forbearance or additional financial relief to borrowers.

As these schemes and other financial support schemes provided by national governments (such as job retention and furlough schemes) expire, are withdrawn or are no longer supported, the Issuer may experience a higher volume of defaults and delinquencies in certain portfolios and may initiate collection and enforcement actions to recover defaulted debts. Where defaulting borrowers are harmed by the Issuer's conduct, this may give rise to civil legal proceedings, including class actions, regulatory censure, potentially significant fines and other sanctions, and reputational damage. Other legal disputes may also arise between the Issuer and defaulting borrowers relating to matters such as breaches or enforcement of legal rights or obligations arising under loan and other credit agreements. Adverse findings in any such matters may result in the Issuer's rights not being enforced as intended. For further details on legal risk and legal, competition and regulatory matters, refer to Note 12 on page 35 of the Interim Results Announcement.

The actions taken by various governments and central banks may indicate a view on the potential severity of any economic downturn and post recovery environment, which from a commercial, regulatory and risk perspective could be significantly different to past crises and persist for a prolonged period. The COVID-19 pandemic has led to a weakening in gross domestic product in most jurisdictions in which the Issuer operates and an expectation of higher unemployment and lower house prices in those same jurisdictions. These factors all have a significant impact on the modelling of expected credit losses ("ECLs") by the Issuer. As a result, the Issuer has experienced higher ECLs during the first half of 2020 compared to prior periods and this trend may continue in the second half of 2020. The economic environment remains uncertain and future impairment charges may be subject to further volatility (including from changes to macroeconomic variable forecasts) depending on the longevity of the COVID-19 pandemic and related containment measures, as well as the longer term effectiveness of central bank, government and other support measures. For further details on macroeconomic variables used in the calculation of ECLs, refer to pages 12 to 14 of the Interim Results Announcement. In addition, ECLs may be adversely impacted by increased levels of default for single name exposures in certain sectors directly impacted by the COVID-19 pandemic.

Furthermore, the Issuer relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing and assessing capital adequacy. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and so they may be subject to errors affecting the accuracy of their outputs and/or misused. This may be exacerbated when dealing with unprecedented scenarios, such as the COVID-19 pandemic, due to the lack of reliable historical reference points and data. For further details on model risk, refer to page 18 of the Issuer's 2019 Annual Report.

The disruption to economic activity globally caused by the COVID-19 pandemic could adversely impact the Issuer's other assets such as intangibles. It could also impact the Issuer's income due to lower lending and transaction volumes due to volatility or weakness in the capital markets. Other potential risks include credit rating migration which could negatively impact the Issuer's RWAs and capital position, and potential liquidity stress due to (among other things) increased customer drawdowns, notwithstanding the significant initiatives that governments and central banks have put in place to support funding and liquidity. Furthermore, a significant increase in the utilisation of credit by customers could have a negative impact on the Issuer's RWAs and capital position.

Central bank and government actions and support measures taken in response to the COVID-19 pandemic may also create restrictions in relation to capital. Restrictions imposed by the Irish Government and/or regulators may further limit management's flexibility in managing the business and taking action in relation to capital distributions and capital allocation.

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

- (c) supplement the section entitled "*Information Incorporated by Reference*" commencing on page 22 of the Registration Document and incorporate by reference into the Registration Document the unaudited Interim Report and Condensed Financial Statements of the Issuer in respect of the six months ended 30 June 2020 (the "**Interim Results Announcement**").

The Interim Results Announcement shall be deemed to be incorporated in, and form part of, the Registration Document as supplemented by this Supplement. The Interim Results Announcement may be inspected during normal business hours at One Molesworth Street, Dublin 2, D02 RF29, Ireland during the life of the Registration Document. It is available in electronic form at <https://home.barclays/investor-relations>;

- (d) amend the sub-section entitled "*Directors*" under the section entitled "*The Issuer, the BBPLC Group and the Group*" commencing on page 26 of the Registration Document by replacing it with the following updated information:

<u>"Name</u>	<u>Function(s) within the Issuer</u>	<u>Principal outside activities</u>
Helen Keelan	Independent Non-Executive Director, Chair, Board Nominations Committee Chair, Member of the Board Risk Committee and Member of the Board Remuneration Committee	Barclays Capital Securities Limited (Non-Executive Director); Project Management Limited (Non-Executive Director); Project Management Holdings Limited (Non-Executive Director)
Kevin Wall	Executive Director and Chief Executive Officer	BGF Group PLC (Non-Executive Director)
Keith Smithson	Executive Director and Chief Financial Officer	
Etienne Boris	Independent Non-Executive Director, Board Audit Committee Chair, Member of the Board Risk Committee and Member of the Board Nominations Committee	Stahl Parent BV (Non-Executive Director); Société Agricole et Immobilière (Non-Executive Director); Miltiades SAS (Executive Chairman and Director)
Thomas Huertas	Independent Non-Executive Director, Board Risk Committee Chair, Member of the Board Audit Committee and Member of the Board Remuneration Committee	RISC Financial Platform Services Limited (Chairman)
Eoin O'Driscoll	Independent Non-Executive Director, Board Remuneration Committee Chair, Member of the Board Audit Committee and Member of the Board Nominations Committee	Aderra Limited (Director)
Jennifer Allerton	Independent Non-Executive Director, Member of the Board Audit Committee, Member of the Board Remuneration Committee and Member of the Board Nominations Committee	Aveva Group PLC (Non-Executive Director); Iron Mountain Inc (Non-Executive Director); Sandvik AB (Non-Executive Director)
Andrew Dickens	Group Non-Executive Director and Member of the Board Risk Committee	Barclays Execution Services Limited (Employee)
David Farrow	Group Non-Executive Director and Member of the Board Audit Committee	Barclays Bank PLC (Employee and Head of the International Corporate Banking); Green Light Trust (Director)

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

- (e) replace the sub-section entitled "*Legal Proceedings*" under the section entitled "*The Issuer, the BBPLC Group and the Group*" on page 26 of the Registration Document with the following:

"Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer faces, see Note 12 (*Legal, competition and regulatory matters*) to the condensed interim financial statements of the Issuer on page 35 of the Interim Results Announcement.";

- (f) replace the sub-section entitled "*Legal Proceedings*" under the section entitled "*General Information*" on page 28 of the Registration Document with the following:

"Legal Proceedings

Save as disclosed under Note 12 (*Legal, competition and regulatory matters*) to the condensed interim financial statements of the Issuer as set out on page 35 of the Interim Results Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.";

- (g) replace the sub-section entitled "*Significant Change Statement*" under the section entitled "*General Information*" commencing on page 28 of the Registration Document with the following:

"There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2020."; and

- (h) replace the information in the section entitled "Appendix" on pages 30 to 33 of the Registration Document with the following updated information

"APPENDIX

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

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

Who is the Issuer of the securities?

Domicile and legal form of the Issuer

Barclays Bank Ireland PLC (the "**Issuer**") is a public limited company, registered in Ireland under company number 396330. The liability of the members of the Issuer is limited. The Issuer was incorporated in Ireland on 12 January 2005 and it has its registered head office at One Molesworth Street, Dublin 2, D02 RF29, Ireland. The Legal Entity Identifier (LEI) of the Issuer is 2G5BKIC2CB69PRJH1W31.

Principal activities of the Issuer

The Issuer is part of the BBPLC Group. The principal activities of the Issuer are the provision of corporate and investment banking services to EU corporate entities, retail banking services in Germany and Italy and private banking services to EU clients.

The term "**BBPLC Group**" means Barclays Bank PLC together with its subsidiaries

Major shareholders of the Issuer

The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays Bank PLC. The whole of the issued ordinary share capital of the Barclays Bank PLC is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.

Identity of the key managing directors of the Issuer

The key managing directors of the Issuer are Kevin Wall (Chief Executive Officer and Executive Director) and Keith Smithson (Chief Financial Officer and Executive Director).

Identity of the statutory auditors of the Issuer

The statutory auditors of the Issuer are KPMG LLP ("KPMG"), chartered accountants and registered auditors (a member of the Institute of Chartered Accountants Ireland), of 1 Harbourmaster Pl, International Financial Services Centre, Dublin 1, D01 F6F5, Ireland.

What is the key financial information regarding the Issuer?

The Issuer has derived the selected financial information included in the table below for the years ended 31 December 2019 and 31 December 2018 from the annual financial statements of the Issuer for the years ended 31 December 2019 and 2018 (the "Financial Statements"), which have each been audited without qualification by KPMG. The selected financial information included in the table below for the six months ended 30 June 2020 and 30 June 2019 was derived from the unaudited Interim Report and Condensed Financial Statements of the Issuer in respect of the six months ended 30 June 2020.

Income Statement

	As at 30 June (unaudited)		As at 31 December	
	2020	2019	2019	2018
	(€m)	(€m)	(€m)	
Net interest income.....	151	157	304	58
Net fee and commission income.....	266	184	440	26
Net trading income.....	21	(9)	11	4
Profit/(loss) before tax.....	(104)	25	76	25
Profit/(loss) after tax.....	(95)	8	19	20

Balance Sheet

	As at 30 June 2020 (unaudited)	As at 31 December	
		2019	2018
	(€m)	(€m)	
Loans and advances to banks.....	756	658	1,248
Loans and advances to customers.....	13,534	13,024	4,902
Total assets.....	92,497	69,045	12,609
Deposits from banks.....	2,648	2,358	4,161
Deposits from customers.....	21,744	18,272	6,396
Debt securities in issue.....	2,706	849	-
Subordinated liabilities.....	891	891	250
Total equity.....	3,290	3,290	1,248

Certain Ratios from the Financial Statements

	As at 30 June 2020 (unaudited) ¹	As at 31 December	
		2019	2018
	(%)	(%)	
Common Equity Tier 1 capital.....	13.3	14.4	15.9
Total regulatory capital.....	19.3	20.8	21.2
CRR leverage ratio.....	4.7	5.5	9.0

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

Material risks are those to which senior management pay particular attention and which could cause the delivery of the Issuer's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. In addition, certain other factors beyond the Issuer's control, including escalation of

¹ To be confirmed if updated ratios will be included in the Interim Results Announcement.

terrorism or global conflicts, natural disasters, epidemic outbreaks and similar events, although not detailed below, could have a similar impact on the Issuer.

- **Material existing and emerging risks potentially impacting more than one principal risk:** In addition to material and emerging risks impacting the principal risks set out below, there are also material existing and emerging risks that potentially impact more than one of these principal risks. These risks are: (i) potentially unfavourable global and local economic and market conditions, as well as geopolitical developments; (ii) the impact of COVID-19; (iii) the process of UK withdrawal from the EU; (iv) the impact of interest rate changes on the Issuer's profitability; (v) the competitive environments of the banking and financial services industry; (vi) the regulatory change agenda and impact on business model; (vii) the impact of climate change on Issuer's business; and (viii) the impact of benchmark interest rate reforms on the Issuer.
- **Credit and Market risks:** Credit risk is the risk of loss to the Issuer from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Issuer. The Issuer is subject to risks arising from changes in credit quality and recovery rates of loans and advances due from borrowers and counterparties in any specific portfolio. Market risk is the risk of loss arising from potential adverse change in the value of the Issuer's assets and liabilities from fluctuation in market variables.
- **Operational and model risks:** Operational risk is the risk of loss to the Issuer from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Model risk is the risk of potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports.
- **Treasury and capital risk and the risk that the Issuer is subject to substantial resolution powers:** There are three primary types of treasury and capital risk faced by the Issuer which are (1) liquidity risk –the risk that the Issuer is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount of stable funding and liquidity to support its assets, which may also be impacted by credit rating changes; (2) capital risk –the risk that the Issuer has an insufficient level or composition of capital; and (3) interest rate risk in the banking book – the risk that the Issuer is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. Under the EU bank recovery and resolution regime, substantial powers are granted to Relevant Resolution Authorities to implement various resolution measures and stabilisation options with respect to an Irish bank or investment firm (currently including the Issuer) (including, but not limited to, the bail-in tool, which gives a Relevant Resolution Authority the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claim into equity or other instruments of ownership) in circumstances in which the Relevant Resolution Authority is satisfied that the relevant resolution conditions are met.
- **Conduct, reputation and legal risks and legal, competition and regulatory matters:** Conduct risk is the risk of detriment to customers, clients, market integrity, effective competition or Issuer from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Issuer's integrity and competence. The Issuer conducts activities in a highly regulated market which exposes it to legal risk arising from (i) the multitude of laws and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions, and are often unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Issuer's businesses and business practices. In each case, this exposes the Issuer to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Issuer to meet their respective legal obligations, including legal or contractual requirements. Legal risk may arise in relation to a number of the risk factors summarised above.

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

"Securities" means any securities issued by the Issuer described in any securities note and, if applicable, summary, which, when read together with this Registration Document, comprise a prospectus for the purposes of Article 6(3) of the Prospectus Regulation or in any base prospectus for the purposes of Article

8 of the Prospectus Regulation or other offering document into which this Registration Document may be incorporated by reference.

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

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

To the extent that there is any inconsistency between (a) any statement in this supplement or any statement incorporated by reference into the Registration Document by this supplement and (b) any other statement in, or incorporated by reference in, the Registration Document, the statements in (a) above will prevail.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document since the publication of the Registration Document.



The date of this Supplement is 4 August 2020