

5 AUGUST 2020

REGISTRATION DOCUMENT SUPPLEMENT

SUPPLEMENT 2/2020



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

This supplement dated 5 August 2020 (the "**Supplement**") constitutes a supplement for the purposes of Articles 10(1) and 23(5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

This Supplement is supplemental to and must be read in conjunction with the registration document 7/2020 dated 2 March 2020, as supplemented by Supplement 1/2020 dated 29 April 2020 (together, the "**Registration Document**") prepared for the purposes of giving information with respect to Barclays Bank PLC (the "**Issuer**").

This Supplement supplements: (i) the Registration Document, and (ii) the Issuer's GSSP Base Prospectus 16 approved on 30 June 2020 (the "**GSSP Base Prospectus 16**") which is a multipartite base prospectus constituted by the Registration Document and a securities note dated the approval date of the GSSP Base Prospectus 16.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the Prospectus Regulation. The FCA 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.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to the GSSP Base Prospectus 16 before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, and should contact the relevant distributor of such securities in connection therewith. The final date of the right of withdrawal will be 7 August 2020.

The purpose of this Supplement is to:

- (a) replace the second paragraph of the section entitled "*Forward-Looking Statements*" commencing on page 18 of the Registration Document with the following updated information:

"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; UK, US, 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 any entity within the Barclays Bank Group or any securities

issued by such entities; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the exit by the UK from the EU and the disruption that may subsequently result in the UK and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group'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 Barclays Bank Group's forward-looking statements. Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in the Barclays Bank Group's filings with the SEC (including, without limitation, in the 20-F and the Interim Results Announcement), which are available on the SEC's website at <http://www.sec.gov>;

- (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 1 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 Barclays Bank Group.

The COVID-19 pandemic has caused disruption to the Barclays Bank Group's customers, suppliers and staff globally. Most jurisdictions in which the Barclays Bank Group 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 Barclays Bank Group continues to monitor the situation closely. However, despite the COVID-19 contingency plans established by the Barclays Bank Group, 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 Barclays Bank Group's customers, potential litigation costs (including regulatory fines, penalties and other sanctions), and reputational damage.

In many of the jurisdictions in which the Barclays Bank Group 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 Barclays Bank Group's customers and therefore the impact on the Barclays Bank Group 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 Barclays Bank Group'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 Barclays Bank Group's portfolios. Both of these factors may in turn negatively impact the Barclays Bank Group'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 Barclays Bank Group'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 Barclays Bank Group 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 Barclays Bank Group 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 Barclays Bank Group'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 Barclays Bank Group 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 Barclays Bank Group's

rights not being enforced as intended. For further details on legal risk and legal, competition and regulatory matters, refer respectively to page 36 of the 20-F and Note 14 (*Legal, competition and regulatory matters*) on pages 38 to 42 of the Interim Results Announcement.

The actions taken by various governments and central banks, in particular in the United Kingdom and the United States, 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 Barclays Bank Group 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 Barclays Bank Group. As a result, the Barclays Bank Group 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 13 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 (such as the oil and gas, retail, airline, and hospitality and leisure sectors).

Furthermore, the Barclays Bank Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing 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 42 of the 20-F.

The disruption to economic activity globally caused by the COVID-19 pandemic could adversely impact the Barclays Bank Group's other assets such as goodwill and intangibles, and the value of Barclays Bank PLC's investments in subsidiaries. It could also impact the Barclays Bank Group'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 Barclays Bank Group'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 cards by customers could have a negative impact on the Barclays Bank Group's RWAs and capital position.

Central bank and government actions and other support measures taken in response to the COVID-19 pandemic may also create restrictions in relation to capital. Restrictions imposed by governments 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 Barclays Bank Group'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 Barclays Bank Group's customers, employees and suppliers.";

- (c) supplement the section entitled "*Information Incorporated by Reference*" commencing on page 17 of the Registration Document and incorporate by reference into the Registration Document the unaudited Interim Results Announcement of the Issuer, as filed with the SEC on Form 6-K (including exhibits thereto) on 29 July 2020 in respect of the six months ended 30 June 2020 (the "**Interim Results Announcement**"). The Interim Results Announcement is available in electronic form at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/ResultAnnouncements/H12020/Barclays-Bank-PLC-6K-Interim-2020-Results-Announcement.pdf>.

The Interim Results Announcement has been filed with the FCA and 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 Barclays Treasury, 1 Churchill Place, London, E14 5HP, United Kingdom and at the specified office of the Principal Paying Agent, at One Canada Square, London, E14 5AL, United Kingdom during the life of the Registration Document. It has also been filed with the SEC and is available in electronic form on the SEC's website at <https://www.sec.gov/Archives/edgar/data/312070/000165495420008100/a3949uir.htm>;

- (d) amend the sub-section entitled "*Directors*" under the section entitled "*The Issuer, the Barclays Bank Group and the Group*" commencing on page 20 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>
Nigel Higgins	Chairman and Non-Executive Director	Group Chairman, Barclays PLC; Chairman, Sadler's Wells; Non-Executive Director, Tetra Laval Group
James Staley	Chief Executive Officer and Executive Director	Group Chief Executive Officer and Executive Director, Barclays PLC; Board Member, Institute of International Finance; Board Member, Bank Policy Institute
Tushar Morzaria	Executive Director	Executive Director and Group Finance Director, Barclays PLC; Member, The 100 Group of the FTSE 100 Finance Directors; Chair, Sterling Risk Free References Rates Working Group; Non-Executive Director, BP plc (Non-Executive Director, with effect from 1 September 2020)
Michael Ashley	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays Capital Securities Limited; Member, International Ethics Standards Board for Accountants; Member, ICAEW Ethics Standards Committee; Member, Charity Commission Board; Member, Cabinet Office Board
Tim Breedon	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays Capital Securities Limited; Chairman, Apax Global Alpha Limited; Non-Executive Director, Quilter PLC
Mary Anne Citrino	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Ahold Delhaize N.V.; Non-Executive Director, Alcoa Corporation; Non-Executive Director, HP Inc; Senior Advisor, Blackstone
Mohamed A. El-Erian	Non-Executive Director	Non-Executive Director, Barclays PLC; Lead Independent Director, Under Armour Inc.; Chief Economic Advisor Allianz SE; Senior Advisor Gramercy Funds Management; Senior Advisor, Investcorp Bank BSC
Dawn Fitzpatrick	Non-Executive Director	Non-Executive Director, Barclays PLC; Chief Investment Officer, Soros Fund Management LLC; Member, The New York Federal Reserve's Investor Advisory Committee on Financial Markets; Member, Advisory Board and Investment Committee of the Open Society Foundations' Economic Justice Programme
Mary Francis	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Valaris PLC; Advisory Panel Member, The Institute of Business Ethics; Member, UK Takeover Appeal Board
Diane Schueneman	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays US LLC; Chair, Barclays Execution Services Limited";

- (e) replace the sub-section entitled "*Legal Proceedings*" under the section entitled "*The Issuer, the Barclays Bank Group and the Group*" on page 19 of the Registration Document with the following:

"Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer and the Barclays Bank Group face, see (i) Note 8 (*Provisions*) and Note 14 (*Legal, competition and regulatory matters*) to the condensed consolidated interim financial statements of the Issuer on page 35 and pages 38 to 42 respectively, of the Interim Results Announcement.";

- (f) replace the sub-section entitled "*Legal Proceedings*" under the section entitled "*General Information*" on page 22 of the Registration Document with the following:

"Legal Proceedings

Save as disclosed under Note 8 (*Provisions*) and Note 14 (*Legal, competition and regulatory matters*) to the condensed consolidated interim financial statements of the Issuer as set out on page 35 and pages 38 to 42 respectively, 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 and/or the Barclays Bank Group."; and

- (g) replace the sub-section entitled "*Significant Change Statement*" under the section entitled "*General Information*" commencing on page 22 of the Registration Document with the following:

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

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 5 August 2020