

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, the "**EU 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 the EU 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.

PROHIBITION OF SALES TO SWISS RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FINSA**"). Consequently, no key information document required by FINSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FINSA.

The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus, the Final Terms nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus, the Final Terms nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573

GBP 2,500,000 Securities due May 2029 pursuant to the Global Structured Securities Programme (the "Tranche 1 Securities")
Issue Price: 100 per cent.

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 6 March 2023 as supplemented on and the Securities Note relating to the GSSP UK Base Prospectus dated 17 April 2023) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 2 dated 23 August 2022 (the "**2022 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2022 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2022 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.

The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>.

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated 25 May 2023

PART A – CONTRACTUAL TERMS

- | | | | |
|-----|-----|---|---|
| 1. | (a) | Series number: | NX00357577 |
| | (b) | Tranche number: | 1 |
| 2. | | Currencies: | |
| | (a) | Issue Currency: | Pounds sterling (“ GBP ”) |
| | (b) | Settlement Currency: | GBP |
| 3. | | Securities: | Notes |
| 4. | | Notes: | Applicable |
| | (a) | Aggregate Nominal Amount as at the Issue Date: | |
| | | (i) Tranche: | GBP 2,500,000 |
| | | (ii) Series: | GBP 2,500,000 |
| | (b) | Specified Denomination: | GBP 1 |
| | (c) | Minimum Tradable Amount: | Not Applicable |
| 5. | | Certificates: | Not Applicable |
| 6. | | Calculation Amount: | GBP 1 |
| 7. | | Issue Price: | 100% of the Aggregate Nominal Amount |
| | | | The Issue Price includes a commission element payable by the Issuer to the Authorised Offeror which will be no more than 1.50% of the Issue Price and relates solely to the initial design, arrangement, manufacture and custody of the Securities by the Authorised Offeror. |
| | | | Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof. |
| 8. | | Issue Date: | 25 May 2023 |
| 9. | | Scheduled Redemption Date: | 25 May 2029, subject to adjustment in accordance with the Business Day Convention |
| 10. | | Underlying Performance Type: | Worst-of |
| | | | Initial Valuation Individual Pricing Date: |
| | | <i>Provisions relating to interest (if any) payable</i> | |
| 11. | | Interest Type: | Phoenix with memory |
| 12. | (a) | Fixed Interest Type: | Fixed Amount |

- (b) Fixed Interest Rate: 1.8125 per cent.
- (c) Floating Rate Determination – CMS Rate: Not Applicable
- (d) Floating Rate Determination - Reference Rate: Not Applicable
- (e) Margin: Not Applicable
- (f) Minimum/Maximum Interest Rate: Not Applicable
- (g) Fixed Interest Determination Date(s): Not Applicable
- (h) Interest Determination Date(s): Not Applicable
- (i) Interest Valuation Date(s): The dates set out in Table 1 below in the column entitled 'Interest Valuation Date'.
- (j) Interest Payment Date(s): The dates set out in Table 1 below in the column entitled 'Interest Payment Date', each date subject to adjustment in accordance with the Business Day Convention.
- (k) T: Not Applicable
- (l) Observation Date(s): Not Applicable
- (m) Interest Barrier Percentage: 80.00 per cent.
- (n) Lower Barrier Percentage: Not Applicable
- (o) Upper Barrier: Not Applicable
- (p) Knock-out Barrier Percentage: Not Applicable
- (q) Day Count Fraction: Not Applicable
- (r) Interest Period End Dates: Not Applicable
- (s) Interest Commencement Date: Not Applicable

Table 1

| Interest Valuation Date(s): | Interest Payment Date(s) |
|-----------------------------|--------------------------|
| 11 August 2023 | 25 August 2023 |
| 13 November 2023 | 27 November 2023 |
| 12 February 2024 | 26 February 2024 |
| 13 May 2024 | 28 May 2024 |
| 12 August 2024 | 27 August 2024 |
| 11 November 2024 | 25 November 2024 |
| 11 February 2025 | 25 February 2025 |
| 12 May 2025 | 27 May 2025 |
| 11 August 2025 | 26 August 2025 |
| 11 November 2025 | 25 November 2025 |

| | |
|------------------|------------------|
| 11 February 2026 | 25 February 2026 |
| 11 May 2026 | 26 May 2026 |
| 11 August 2026 | 25 August 2026 |
| 11 November 2026 | 25 November 2026 |
| 11 February 2027 | 25 February 2027 |
| 11 May 2027 | 25 May 2027 |
| 11 August 2027 | 25 August 2027 |
| 11 November 2027 | 25 November 2027 |
| 11 February 2028 | 25 February 2028 |
| 11 May 2028 | 25 May 2028 |
| 11 August 2028 | 25 August 2028 |
| 13 November 2028 | 27 November 2028 |
| 12 February 2029 | 26 February 2029 |
| 11 May 2029 | 25 May 2029 |

Provisions relating to Automatic Redemption (Autocall)

13. Automatic Redemption (Autocall): Applicable
14. (a) Autocall Barrier Percentage: 105.00 per cent.
- (b) Autocall Valuation Date(s): Each date set out in Table 2 below in the column entitled 'Autocall Valuation Date'.
- (c) Autocall Redemption Date(s): Each date set out in Table 2 below in the column entitled 'Autocall Redemption Date', each date subject to adjustment in accordance with the Business Day Convention.

Table 2

| Autocall Valuation Date(s): | Autocall Redemption Date(s): |
|-----------------------------|------------------------------|
| 12 May 2025 | 27 May 2025 |
| 11 May 2026 | 26 May 2026 |
| 11 May 2027 | 25 May 2027 |
| 11 May 2028 | 25 May 2028 |

15. Optional Early Redemption Event Condition 8 (*Optional Early Redemption*) Not Applicable

Provisions relating to Final Redemption

16. (a) Redemption Type: European Barrier
- (b) Settlement Method: Cash
- (c) Trigger Event Type: Not Applicable
- (d) Final Barrier Percentage: Not Applicable

- (e) Strike Price Percentage: 100%
- (f) Knock-in Barrier Percentage: 65%
- (g) Knock-in Barrier Period Start Date: Not Applicable
- (h) Knock-in Barrier Period End Date: Not Applicable
- (i) Lower Strike Price Percentage: Not Applicable
- (j) Participation: Not Applicable
- (k) Cap: Not Applicable
- (l) Protection Level: Not Applicable

Provisions relating to Nominal Call Event

- 17. Nominal Call Event: Not Applicable
- (a) Nominal Call Threshold Percentage: Not Applicable

Provisions relating to the Underlying Asset(s)

- 18. Underlying Asset:
 - (a) Share: Not Applicable
 - (b) Index: The Indices set out in Table 3 below in the column entitled 'Index'
 - (i) Exchange: The Exchanges set out in Table 3 below in the column entitled 'Exchange'.
 - (ii) Related Exchange: In respect of each Index, all Exchanges
 - (iii) Underlying Asset Currency: The Underlying Asset Currencies set out in Table 3 below in the column entitled 'Underlying Asset Currency'.
 - (iv) Bloomberg Screen: The Bloomberg Screens set out in Table 3 below in the column entitled 'Bloomberg Screen'.
 - (v) Refinitiv Screen Page: Not Applicable
 - (vi) Index Sponsor: The Index Sponsors set out in Table 3 below in the column entitled 'Index Sponsor'.
 - (vii) Pre-nominated Index: Not Applicable

Table 3

| Index: | Exchange: | Bloomberg Screen: | Underlying Currency: | Asset | Initial Price: |
|----------------|-----------------------|-------------------|----------------------|-------|----------------|
| FTSE 100 INDEX | London Stock Exchange | UKX | GBP | | 7,730.91 |

| | | | | | |
|-----|-------------------------------|---|------|-----|----------|
| | EURO STOXX 50® Index | Multi- exchange | SX5E | EUR | 4,309.75 |
| 19. | Initial Prices: | In respect of each Index, the Valuation Price of the Underlying Asset on the Initial Valuation Date for such Underlying Asset, as set out in Table 3. | | | |
| | (a) Averaging-in: | Not Applicable | | | |
| | (b) Min Lookback-in: | Not Applicable | | | |
| | (c) Max Lookback-in: | Not Applicable | | | |
| | (d) Initial Valuation Date: | 11 May 2023 | | | |
| 20. | Final Valuation Price: | The Valuation Price of the Underlying Asset on the Final Valuation Date. | | | |
| | (a) Averaging-out: | Not Applicable | | | |
| | (b) Min Lookback-out: | Not Applicable | | | |
| | (c) Max Lookback-out: | Not Applicable | | | |
| | (d) Final Valuation Date: | 11 May 2029 | | | |

Provisions relating to disruption events and taxes and expenses

| | | | | | |
|-----|---|---|--|--|--|
| 21. | Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): | Not Applicable | | | |
| 22. | Additional Disruption Event: | | | | |
| | (a) Change in Law: | Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (b) Currency Disruption Event: | Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (c) Issuer Tax Event: | Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (d) Extraordinary Market Disruption: | Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (e) Hedging Disruption: | Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (f) Increased Cost of Hedging: | Not Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (g) Affected Jurisdiction Hedging Disruption: | Not Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |
| | (h) Affected Jurisdiction Increased Cost of Hedging: | Not Applicable as per General Condition 55.1 (<i>Definitions</i>) | | | |

| | | |
|---------------------------|---|---|
| (i) | Increased Cost of Stock Borrow: | Not Applicable as per General Condition 55.1 (Definitions) |
| (j) | Loss of Stock Borrow: | Not Applicable as per General Condition 55.1 (Definitions) |
| (k) | Foreign Ownership Event: | Not Applicable as per General Condition 55.1 (Definitions) |
| (l) | Fund Disruption Event: | Not Applicable as per General Condition 55.1 (Definitions) |
| 23. | Early Cash Settlement Amount: | Market Value |
| 24. | Early Redemption Notice Period Number: | As set out in General Condition 55.1 (Definitions) |
| 25. | Unwind Costs: | Applicable |
| 26. | Settlement Expenses: | Not Applicable |
| 27. | FX Disruption Event: | Not Applicable |
| 28. | Local Jurisdiction Taxes and Expenses: | Not Applicable |
| General provisions | | |
| 29. | Form of Securities: | Global Bearer Securities: Permanent Global Security CDIs: Not Applicable |
| 30. | Trade Date: | 22 March 2023 |
| 31. | 871(m) Securities: | The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder. |
| 32. | (i) Prohibition of Sales to UK Retail Investors: | Not Applicable |
| | (ii) Prohibition of Sales to EEA Retail Investors: | Applicable – see the cover page of these Final Terms |
| | (iii) Prohibition of Sales to Swiss Retail Investors: | Applicable – see the cover page of these Final Terms |
| 33. | Business Day: | As defined in General Condition 55.1 (Definitions) |
| 34. | Business Day Convention: | Following |
| 35. | Determination Agent: | Barclays Bank PLC |
| 36. | Registrar: | Not Applicable |
| 37. | CREST Agent: | Not Applicable |
| 38. | Transfer Agent: | Not Applicable |

39. (a) Names of Manager: Barclays Bank PLC
- (b) Date of underwriting agreement: Not Applicable
- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: Not Applicable
40. Governing law: English law
41. Relevant Benchmark: Amounts payable under the Securities may be calculated by reference to FTSE 100 Index, which is provided by FTSE International Limited (the "**Administrator**"). As at the date of this Final Terms, the Administrator appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").
- Amounts payable under the Securities may be calculated by reference to EURO STOXX 50^e Index, which is provided by STOXX Limited (the "**Administrator**"). As at the date of this Final Terms, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK Benchmarks Regulation**").
- As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that STOXX Limited is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the official list and admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: GBP 395

2. RATINGS

Ratings: The Securities have not been individually rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Manager and save as discussed in risk factor (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION*), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: General funding
- (b) Use of proceeds: Not Applicable

5. PERFORMANCE OF UNDERLYING ASSET, AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET

Bloomberg Screen in respect of FTSE 100 Index: UKX <Index>; in respect of EURO STOXX 50® Index: SX5E <Index>

Index Disclaimer: FTSE® 100 Index; EURO STOXX 50® Index

6. OPERATIONAL INFORMATION

- (a) ISIN: XS2491809716
- (b) Common Code: 249180971
- (c) Relevant Clearing System(s) and the relevant identification number(s): Euroclear, Clearstream
- (f) Delivery: Delivery free of payment.
- (g) Name and address of additional Paying Agent(s): Not Applicable
- (i) Green Structured Securities: No
- (j) Green Index Linked Securities: No

7. TERMS AND CONDITIONS OF THE OFFER

Authorised Offer(s)

- (a) Public Offer: An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to section 86 of the FSMA during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below.
- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "Authorised Offeror(s)"): Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** Meteor Asset Management Limited (the "**Initial Authorised Offeror(s)**") and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>); and
- (ii) **General consent:** Not Applicable
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s) (the "**Offer Period**"): From and including 1 May 2023 to but excluding 20 May 2023
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): Not Applicable

Other terms and conditions of the offer

- (a) Offer Price: The Issue Price
- (b) Total amount of offer: GBP 2,500,000
- (c) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer for Securities at any time prior to the end of the Offer Period.
- Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Authorised Offeror in accordance with the Authorised Offeror's usual procedures.
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: From and including 1 May 2023 to but excluding 20 May 2023

- (e) Description of the application process: An offer of the Securities may be made by the Manager or the Authorised Offeror other than pursuant to section 86 of the FSMA in the United Kingdom and the Channel Islands (the “**Public Offer Jurisdiction**”) during the Offer Period. Applications for the Securities can be made in the Public Offer Jurisdiction through the Authorised Offeror during the Offer Period. The Securities will be placed into the Public Offer Jurisdiction by the Authorised Offeror. Distribution will be in accordance with the Authorised Offeror’s usual procedures, notified to investors by the Authorised Offeror.
- (f) Details of the minimum and/or maximum amount of application: The minimum and maximum amount of application from the Authorised Offeror will be notified to investors by the Authorised Offeror.
- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
- (h) Details of method and time limits for paying up and delivering the Securities: Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- (i) Manner in and date on which results of the offer are to be made public: Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- (j) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (k) Whether tranche(s) have been reserved for certain countries: Offers may be made through the Authorised Offeror in the Public Offer Jurisdiction to any person. Offers (if any) in other EEA countries will only be made through the Authorised Offeror pursuant to an exemption from the obligation under the FSMA as implemented in such countries to publish a prospectus.
- (l) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Authorised Offeror of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
- (m) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Prior to making any investment decision, investors should seek independent professional advice as they deem necessary.
- (n) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries: Meteor Asset Management Limited
55 King William St London EC4R 9AD

where the offer takes United Kingdom
place:

SUMMARY

| INTRODUCTION AND WARNINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------|-------------------|--|--|------|------|--|------|--|---------------------------|-------|-------|------------------------------------|-------|-------|--|-------|-----|-------------------------|-------|-------|-------------------------|-------|-------|-------------------------------|-------|-------|--|-------------------|--|--|------|------|--|------|--|---------------------------|-------|-------|------------------------------------|-------|-------|--|-------|-----|
| <p>The Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Securities: GBP 2,500,000 Securities due May 2029 pursuant to the Global Structured Securities Programme (ISIN: XS2491809716) (the "Securities").</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>The Issuer: The Issuer is Barclays Bank PLC. Its registered office is at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number: +44 (0)20 7116 1000) and its Legal Entity Identifier ("LEI") is G5GSEF7VJP517OUK5573</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>The Authorised Offeror: The Authorised Offeror is Meteor Asset Management Limited with its address at 55 King William St, London EC4R 9AD, United Kingdom (telephone number: +44 (0)20 7904 1010) and its LEI is 2138008UN4KBVG2LGA27.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Competent authority: The Base Prospectus was approved on 17 April 2023 by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom (telephone number: +44 (0)20 7066 1000).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KEY INFORMATION ON THE ISSUER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Who is the Issuer of the Securities? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Domicile and legal form of the Issuer Barclays Bank PLC (the "Issuer") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Issuer is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Legal Entity Identifier (LEI) of the Issuer is G5GSEF7VJP517OUK5573.</p> <p>Principal activities of the Issuer The Group's businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank. The Group comprises of Barclays PLC together with its subsidiaries, including the Issuer. The Issuer's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.</p> <p>The term the "Group" mean Barclays PLC together with its subsidiaries and the term "Barclays Bank Group" means Barclays Bank PLC together with its subsidiaries.</p> <p>Major shareholders of the Issuer The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.</p> <p>Identity of the key managing directors of the Issuer The key managing directors of the Issuer are C.S. Venkatakrishnan (Chief Executive Officer and Executive Director) and Anna Cross (Executive Director).</p> <p>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 in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| What is the key financial information regarding the Issuer? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>The Issuer has derived the selected consolidated financial information included in the table below for the years ended 31 December 2022 and 31 December 2021 from the annual consolidated financial statements of the Issuer for the years ended 31 December 2022 and 2021 (the "Financial Statements"), which have each been audited with an unmodified opinion provided by KPMG.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated Income Statement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">As at 31 December</th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2022</th> <th style="text-align: center; border-bottom: 1px solid black;">2021</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">(£m)</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td style="text-align: right;">5,398</td> <td style="text-align: right;">3,073</td> </tr> <tr> <td>Net fee and commission income.....</td> <td style="text-align: right;">5,426</td> <td style="text-align: right;">6,587</td> </tr> <tr> <td>Credit impairment charges / (releases)</td> <td style="text-align: right;">(933)</td> <td style="text-align: right;">277</td> </tr> <tr> <td>Net trading income.....</td> <td style="text-align: right;">7,624</td> <td style="text-align: right;">5,788</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">4,867</td> <td style="text-align: right;">5,418</td> </tr> <tr> <td>Profit/(loss) after tax</td> <td style="text-align: right;">4,382</td> <td style="text-align: right;">4,588</td> </tr> <tr> <td></td> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">As at 31 December</th> </tr> <tr> <td></td> <th style="text-align: center; border-bottom: 1px solid black;">2022</th> <th style="text-align: center; border-bottom: 1px solid black;">2021</th> </tr> <tr> <td></td> <th colspan="2" style="text-align: center;">(£m)</th> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">5,398</td> <td style="text-align: right;">3,073</td> </tr> <tr> <td>Net fee and commission income.....</td> <td style="text-align: right;">5,426</td> <td style="text-align: right;">6,587</td> </tr> <tr> <td>Credit impairment charges / (releases)</td> <td style="text-align: right;">(933)</td> <td style="text-align: right;">277</td> </tr> </tbody> </table> | | As at 31 December | | | 2022 | 2021 | | (£m) | | Net interest income | 5,398 | 3,073 | Net fee and commission income..... | 5,426 | 6,587 | Credit impairment charges / (releases) | (933) | 277 | Net trading income..... | 7,624 | 5,788 | Profit before tax | 4,867 | 5,418 | Profit/(loss) after tax | 4,382 | 4,588 | | As at 31 December | | | 2022 | 2021 | | (£m) | | Net interest income | 5,398 | 3,073 | Net fee and commission income..... | 5,426 | 6,587 | Credit impairment charges / (releases) | (933) | 277 |
| | As at 31 December | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2022 | 2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net interest income | 5,398 | 3,073 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | As at 31 December | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2022 | 2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | |
|-------------------------------|-------|-------|
| Net trading income..... | 7,624 | 5,788 |
| Profit before tax | 4,867 | 5,418 |
| Profit/(loss) after tax | 4,382 | 4,588 |

Consolidated Balance Sheet

| | As at 31 December | |
|--|-------------------|-----------|
| | 2022 | 2021 |
| | (£m) | |
| Total assets..... | 1,203,537 | 1,061,778 |
| Debt securities in issue..... | 60,012 | 48,388 |
| Subordinated liabilities..... | 38,253 | 32,185 |
| Loans and advances at amortised cost | 182,507 | 145,259 |
| Deposits at amortised cost | 291,579 | 262,828 |
| Total equity | 58,953 | 56,317 |

Certain Ratios from the Financial Statements

| | As at 31 December | |
|--------------------------------------|-------------------|------|
| | 2022 | 2021 |
| | (%) | |
| Common Equity Tier 1 capital | 12.7 | 12.9 |
| Total regulatory capital | 20.8 | 20.5 |
| UK leverage ratio ¹ | 4.6 | 3.7 |

¹ Prior period comparatives are on a CRR leverage basis as Barclays Bank PLC solo-consolidated was not subject to the UK Leverage framework until 1 January 2022. Had the UK framework been applied as at 31 December 2021, the Barclays Bank PLC UK Leverage ratio would have been 4.1%

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

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

- Material existing and emerging risks potentially impacting more than one principal risk:** 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 impact of interest rate changes on the Barclays Bank Group's profitability; (iv) the competitive environments of the banking and financial services industry; (v) the regulatory change agenda and impact on business model; (vi) the impact of benchmark interest rate reforms on the Barclays Bank Group; and (vii) change delivery and execution risks.
- Climate risk:** Climate risk is the impact on financial and operational risks arising from climate change through physical risks, risks associated with transitioning to a lower carbon economy and connected risks arising as a result of second order impacts of these two drivers on portfolios.
- Credit and Market risks:** Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Barclays Bank Group. The Barclays Bank Group is subject to risks arising from changes in credit quality and recovery rates for loans and advances due from borrowers and counterparties. Market risk is the risk of loss arising from potential adverse change in the value of the Barclays Bank Group's assets and liabilities from fluctuation in market variables.
- Treasury and capital risk and the risk that the Issuer and the Barclays Bank Group are subject to substantial resolution powers:** There are three primary types of treasury and capital risk faced by the Barclays Bank Group which are (1) liquidity risk – the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount 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 Barclays Bank Group has an insufficient level or composition of capital; and (3) interest rate risk in the banking book – the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. Under the Banking Act 2009, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the United Kingdom Prudential Regulation Authority, the UK Financial Conduct Authority and HM Treasury, as appropriate as part of a special

resolution regime. These powers enable the Bank of England (or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power) (the "**Resolution Authority**") to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (as at the date of the Registration Document, including the Issuer) in circumstances in which the Resolution Authority is satisfied that the relevant resolution conditions are met.

- **Operational and model risks:** Operational risk is the risk of loss to the Barclays Bank Group from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.
- **Conduct, reputation and legal risks and legal, competition and regulatory matters:** Conduct risk is the risk of poor outcomes for, or harm to customers, clients and markets, arising from the delivery of the Barclays Bank Group's products and services. Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Barclays Bank Group's integrity and/or competence. The Barclays Bank Group conducts activities in a highly regulated global market which exposes it and its employees 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/or conflict, and may be unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet their respective obligations, including legal, regulatory or contractual requirements. Legal risk may arise in relation to any number of the material existing and emerging risks summarised above.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and admitted to trading, including security identification numbers

The Securities are in the form of notes and will be uniquely identified by: Series number: NX00357577; Tranche number: 1; ISIN: XS2491809716; Common Code: 249180971.

The Securities will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking *société anonyme*.

Currency, specified denomination, issue size and term of the Securities

The Securities will be issued in pounds sterling ("**GBP**") (the "**Issue Currency**") and settled in the same currency (the "**Settlement Currency**"). The Securities are tradable in nominal and the specified denomination per Security is GBP 1. The issue size is GBP 2,500,000. The issue price is 100% of the Specified Denomination.

The issue date is 25 May 2023 (the "**Issue Date**"). Subject to early termination, the Securities are scheduled to redeem on 25 May 2029 (the "**Scheduled Redemption Date**").

Rights attached to the Securities

Potential return: The Securities will give each holder of Securities the right to receive potential return on the Securities, together with certain ancillary rights such as the right to receive notice of certain determinations and events and the right to vote on some (but not all) amendments to the terms and conditions of the Securities. The potential return will be in the forms of: (i) one or more Interest Amounts, (ii) an Autocall Cash Settlement Amount, and/or (iii) a Final Cash Settlement Amount, provided that if the Securities are early terminated, the potential return may be in the form of an Early Cash Settlement Amount instead.

Taxation: All payments in respect of the Securities shall be made without withholding or deduction for or on account of any UK taxes unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

Events of default: If the Issuer fails to make any payment due under the Securities or breaches any other term and condition of the Securities in a way that is materially prejudicial to the interests of the holders (and such failure is not remedied within 30 days, or, in the case of interest, 14 days), or the Issuer is subject to a winding-up order, then (subject, in the case of interest, to the Issuer being prevented from payment for a mandatory provision of law) the Securities will become immediately due and payable, upon notice being given by the holder.

Limitations on rights

Early redemption following certain disruption events or due to unlawfulness or impracticability: The Issuer may redeem the Securities prior to their Scheduled Redemption Date following the occurrence of certain disruption events or extraordinary events concerning the Issuer, its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency of the Securities, or if it determines an unlawfulness or impracticability event has occurred. In such case, investors will receive an "**Early Cash Settlement Amount**" equal to the fair market value of the Securities prior to their redemption.

Certain additional limitations:

- Notwithstanding that the Securities are linked to the performance of the Underlying Asset(s), holders do not have any rights in respect of the Underlying Asset(s).
- The terms and conditions of the Securities permit the Issuer and the Determination Agent (as the case may be), on the occurrence of certain events and in certain circumstances, without the holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, to postpone valuation of the Underlying Asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Underlying Asset(s), to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the Underlying Asset(s).
- The Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Governing law

The Securities will be governed by English law and the rights thereunder will be construed accordingly.

Description of the calculation of potential return on the Securities

Underlying Assets: The return on, and value of, Securities will be linked to the performance of one or more specified equity indices, shares, depository receipts, exchange traded funds, mutual funds, other indices (of one or more types of component assets) sponsored by Barclays Bank PLC (a "**Barclays Index**") or a combination of these. The underlying asset for the Securities is: FTSE 100 Index and EURO STOXX 50® Index (each, an "**Underlying Asset**").

Calculation Amount: Calculations in respect of amounts payable under the Securities are made by reference to a "**Calculation Amount**", being GBP 1. Where the Calculation Amount is different from the specified denomination of the Securities, the amount payable will be scaled accordingly.

Indicative amounts: If the Securities are being offered by way of a Public Offer and any specified product values are not fixed or determined at the commencement of the Offer Period, these specified product values will specify an indicative amount, indicative minimum amount, an indicative maximum amount or any combination thereof. In such case, the relevant specified product value(s) shall be the value determined based on market conditions by the Issuer on or around the end of the Offer Period. Notice of the relevant specified product value will be published prior to the Issue Date.

Determination Agent: Barclays Bank PLC will be appointed to make calculations and determinations with respect to the Securities.

A – Interest

Phoenix without memory interest: Each Security will only pay interest in respect of an Interest Valuation Date if the closing level of every Underlying Asset on such Interest Valuation Date is greater than or equal to its corresponding Interest Barrier. If this occurs, the amount of interest payable with respect to that Interest Valuation Date is calculated by adding the sum of (1) and (2) below:

- (1) the fixed rate of 1.8125% multiplied by GBP 1; and
 (2) The number of previous Interest Valuation Dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the the fixed rate of 1.8125% multiplied by GBP 1.

Interest will be payable on the corresponding Interest Payment Date set out in the table below. Each Interest Valuation Date and Interest Barriers is as follows:

| Interest Valuation Date | Interest Barrier | Interest Payment Date |
|-------------------------|--------------------------|-----------------------|
| 11 August 2023 | 80% of the Initial Price | 25 August 2023 |
| 13 November 2023 | 80% of the Initial Price | 27 November 2023 |
| 12 February 2024 | 80% of the Initial Price | 26 February 2024 |
| 13 May 2024 | 80% of the Initial Price | 28 May 2024 |
| 12 August 2024 | 80% of the Initial Price | 27 August 2024 |
| 11 November 2024 | 80% of the Initial Price | 25 November 2024 |
| 11 February 2025 | 80% of the Initial Price | 25 February 2025 |
| 12 May 2025 | 80% of the Initial Price | 27 May 2025 |
| 11 August 2025 | 80% of the Initial Price | 26 August 2025 |
| 11 November 2025 | 80% of the Initial Price | 25 November 2025 |
| 11 February 2026 | 80% of the Initial Price | 25 February 2026 |
| 11 May 2026 | 80% of the Initial Price | 26 May 2026 |
| 11 August 2026 | 80% of the Initial Price | 25 August 2026 |
| 11 November 2026 | 80% of the Initial Price | 25 November 2026 |
| 11 February 2027 | 80% of the Initial Price | 25 February 2027 |
| 11 May 2027 | 80% of the Initial Price | 25 May 2027 |
| 11 August 2027 | 80% of the Initial Price | 25 August 2027 |
| 11 November 2027 | 80% of the Initial Price | 25 November 2027 |
| 11 February 2028 | 80% of the Initial Price | 25 February 2028 |
| 11 May 2028 | 80% of the Initial Price | 25 May 2028 |
| 11 August 2028 | 80% of the Initial Price | 25 August 2028 |
| 13 November 2028 | 80% of the Initial Price | 27 November 2028 |
| 12 February 2029 | 80% of the Initial Price | 26 February 2029 |
| 11 May 2029 | 80% of the Initial Price | 25 May 2029 |

B - Automatic Redemption (Autocall)

The Securities will automatically redeem prior to their Scheduled Redemption Date if the closing price or level of every Underlying Asset is at or above its corresponding Autocall Barrier on any Autocall Valuation Date (an "**Automatic Redemption (Autocall) Event**"). If this occurs, you will receive a cash payment equal to the nominal amount of your Securities payable on the Autocall Redemption Date corresponding to such Autocall Valuation Date.

Each Autocall Valuation Date and the corresponding Autocall Barrier is as follows:

| Autocall Valuation Date(s): | Autocall Redemption Date(s): | Autocall Barrier: |
|------------------------------------|-------------------------------------|--------------------------|
| 12 May 2025 | 27 May 2025 | 105% of the Issue Price |
| 11 May 2026 | 26 May 2026 | 105% of the Issue Price |
| 11 May 2027 | 25 May 2027 | 105% of the Issue Price |
| 11 May 2028 | 25 May 2028 | 105% of the Issue Price |

C – Final Settlement

If the Securities have not redeemed early they will redeem on the Scheduled Redemption Date at an amount that is dependent on each of the following:

- the 'Initial Price' of the Worst Performing Underlying Asset, which reflects the level of that asset near the issue date of the Securities;
- the 'Final Valuation Price' of the Worst Performing Underlying Asset, which reflects the level of that asset near the Scheduled Redemption Date;
- the 'Strike Price' of the Worst Performing Underlying Asset, which is calculated as 100% multiplied by the Initial Price of that asset; and
- the 'Knock-in Barrier Price' of the Worst Performing Underlying Asset, which is calculated as 65% multiplied by the Initial Price of that asset.

Initial Price: The Initial Price of each Underlying Asset is the closing level of such Underlying Asset on 11 May 2023.

Final Valuation Price: The Final Valuation Price of each Underlying Asset is the closing price or level of such Underlying Asset on 11 May 2029 (the "**Final Valuation Date**").

Worst Performing Underlying Asset: The Knock-in Barrier Price, Initial Price, Final Valuation Price and Strike Price to be considered for the purposes of determining the final redemption amount will be the Knock-in Barrier Price, Initial Price, Final Valuation Price or Strike Price of the Underlying Asset with the lowest Performance. The 'Performance' of each Underlying Asset is calculated by dividing the Final Valuation Price of an asset by its Initial Price.

European Barrier redemption: If the Final Valuation Price is greater than or equal to the Knock-in Barrier Price, you will receive a cash amount per Calculation Amount equal to GBP 1.

Otherwise: you will receive a cash amount per Calculation Amount, calculated by dividing the Final Valuation Price by the Strike Price and multiplying the result by the Calculation Amount.

Status of the Securities

The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally among themselves.

Description of restrictions on free transferability of the Securities

The Securities are offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and must comply with transfer restrictions with respect to the United States. Securities held in a clearing system will be transferred in accordance with the rules, procedures and regulations of that clearing system. Subject to the foregoing, the Securities will be freely transferable.

Where will the Securities be traded?

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the London Stock Exchange.

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

The Securities are subject to the following key risks:

- **You may lose some or all of your investment in the Securities:** The terms of the Securities do not provide for a scheduled minimum payment at maturity and as such, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment. You may also lose some or all of your investment if: (a) you sell your Securities before their scheduled maturity; (b) your Securities are early redeemed in certain extraordinary circumstances; or (c) the terms and conditions of your Securities are adjusted such that the amount payable or property deliverable to you is less than your initial investment.
- **You are subject to the credit risk of the Issuer:** As the Securities do not constitute a deposit and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments to be made by the Issuer under the Securities are subject to its financial position and its ability to meet its obligations. The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated and unsecured

obligations of the Issuer. Further, under the Banking Act 2009, if the relevant UK resolution authority is satisfied that the Issuer is failing or likely to fail then, subject to certain other conditions being satisfied, the Issuer may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of the Issuer (potentially including claims of investors in the Securities) and the conversion of unsecured debt claims (potentially including the Securities) to other instruments (e.g. equity shares), the transfer of all or part of the Issuer's business to another entity, or other resolution measures. The insolvency of the Issuer and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.

- **There are risks associated with the valuation, liquidity and offering of the Securities:** The market value of your Securities may be significantly lower than the issue price since the issue price may take into account the Issuer's and/or distributor's profit margin and costs in addition to the fair market value of the Securities. The market value of your Securities may be affected by the volatility, level, value or price of the Underlying Asset(s) at the relevant time, changes in interest rates, the Issuer's financial condition and credit ratings, the supply of and demand for the Securities, the time remaining until the maturity of the Securities and other factors. The price, if any, at which you will be able to sell your Securities prior to maturity may be substantially less than the amount you originally invested. Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption. The Issuer may withdraw the public offer at any time. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

- **You are subject to risks associated with the determination of amounts payable under the Securities:**

The Interest Amount is conditional on the performance of Underlying Asset(s) and may be zero where the performance criteria are not met. In such case the Interest Amount may be deferred to the next interest payment that may be made, but it is possible that you will not receive any interest at all over the lifetime of the Securities.

The Final Cash Settlement Amount is based on the performance of the Underlying Asset(s) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities). This means you may not benefit from any movement in level of the Underlying Asset(s) during the term of the Securities that is not maintained in the final performance as at the final valuation date.

You are exposed to the performance of every Underlying Asset. Irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fail to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you might receive no interest payments and/or could lose some or all of your initial investment.

The calculation of amount payable depends on the level, value or price of the Underlying Asset(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Securities. This means you may receive less (or, in certain cases, more) if the level, value or price of the Underlying Asset(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases you might receive no interest payments and/or could lose some or all of your investment.

The Securities reference a basket of Underlying Assets, each of which demonstrates unique risk characteristics. If the Underlying Assets are correlated, the performance of the Underlying Asset(s) in the basket can be expected to move in the same direction. If the performance of a basket gives a greater 'weight' to a basket constituent as compared to other basket constituents, the basket performance will be more affected by changes in the value of that particular basket constituent than a basket which apportions an equal weight to each basket constituent. The performance of basket constituents may be moderated or offset by one another. This means that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent

- **Your Securities are subject to adjustments and early redemption:** Pursuant to the terms and conditions of the Securities, following the occurrence of certain disruption events or extraordinary events concerning the Issuer, its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency of the Securities, the Determination Agent or the Issuer may take a number of remedial actions, including estimating the level of the Underlying Asset, substituting the Underlying Asset, and making adjustments to the terms and conditions of the Securities. Any of such remedial action may change the economic characteristics of the Securities and have a material adverse effect on the value of and return on the Securities. If no remedial action can be taken, or it is determined that an unlawfulness or impracticability event has occurred, the Issuer may early redeem the Securities by payment of an Early Cash Settlement Amount. If early redemption occurs, you may lose some or all of your investment because the Early Cash Settlement Amount may be lower than the price at which you purchase the Securities, or may even be zero. You will also lose the opportunity to participate in any subsequent positive performance of the Underlying Asset(s) and be unable to realise any potential gains in the value of the Securities. You may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk.
- **Certain specific information in relation to the Securities is not be known at the beginning of an offer period:** The terms and conditions of your Securities only provide an indicative amount. The actual amounts will be determined based on market conditions by the Issuer on or around the end of the offer period. There is a risk that the indicative amounts will not be same as the actual amount, in which case, the return on your Securities may be materially different from the expected return based on the indicative amount.
- **Risks relating to Securities linked to the Underlying Asset:** The return payable on the Securities is linked to the change in value of the Underlying Asset over the life of the Securities. Any information about the past performance of any Underlying Asset should not be taken as an indication of how prices will change in the future. You will not have any rights of ownership, including, without limitation, any voting rights or rights to receive dividends, in respect of any Underlying Asset.
- **Risks relating to Underlying Asset(s) that are equity indices:** Equity indices are composed of a synthetic portfolio of shares and provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index. The Securities are linked to equity indices, and as such may not participate in dividends or any other distributions paid on the shares which make up such indices. Accordingly, you may receive a lower return on the Securities than you would have received if you had invested directly in those shares. The index sponsor can add, delete or substitute the components of an equity index at its discretion, and may also alter the methodology used to calculate the level of such index. These events may have a detrimental impact on the level of that index, which in turn could have a negative impact on the value of and return on the Securities.

- **The Underlying Asset(s) are 'benchmarks' for the purposes of the UK Benchmarks Regulation (Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)):** Pursuant to the UK Benchmarks Regulation, an Underlying Asset may not be used in certain ways by a UK supervised entity after 31 December 2023 if its administrator does not obtain authorisation or registration (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "endorsed" by a UK supervised entity). If this happens, a disruption event will occur and the Securities may be early redeemed. Further, the methodology or other terms of an Underlying Asset could be changed in order to comply with the requirements of the UK Benchmarks Regulation, and such changes could reduce or increase the level or affect the volatility of the published level of such Underlying Asset, which may in turn lead to adjustments to the terms of the Securities or early redemption.
- **Taxation risks:** The levels and basis of taxation on the Securities and any reliefs for such taxation will depend on your individual circumstances and could change at any time over the life of the Securities. This could have adverse consequences for you and you should therefore consult your own tax advisers as to the tax consequences to you of transactions involving the Securities.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these Securities?

Terms and conditions of the offer

The terms and conditions of any offer of Securities to the public may be determined by agreement between the Issuer and the Authorised Offeror at the time of each issue.

The Securities are offered for subscription in the United Kingdom and Channel Islands during the period from (and including) 1 May 2023 to (but excluding) 20 May 2023 (the "**Offer Period**") and such offer is subject to the following conditions:

- Offer Price: The Issue Price
- Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer for Securities at any time prior to the end of the Offer Period. Following withdrawal of the offer, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant by the Authorised Offeror in accordance with the Authorised Offeror's usual procedures.
- Description of the application process: An offer of the Securities other than pursuant to section 86 of the FSMA may be made by the Manager or the Authorised Offeror in the United Kingdom and the Channel Islands (the "Public Offer Jurisdiction") during the Offer Period.
- Details of the minimum and/or maximum amount of application: The minimum and maximum amount of application from the Authorised Offeror will be notified to investors by the Authorised Offeror
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.
- Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
- Manner in and date on which results of the offer are to be made public: Investors will be notified by the Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Authorised Offeror of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: the Authorised Offeror

Estimated total expenses of the issue and/or offer including expenses charged to investor by issuer/offeror

The estimated total expenses of the issue and/or offer are GBP 395.

Not Applicable: no expenses will be charged to the holder by the issuer or the offeror.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity offering and requesting for admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit and/or hedging certain risks.

Underwriting agreement on a firm commitment basis

The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

The Authorised Offeror may be paid fees in relation to the offer of Securities. Potential conflicts of interest may exist between the Issuer, Determination Agent, Authorised Offeror or their affiliates (who may have interests in transactions in derivatives related to the Underlying Asset which may, but are not intended to, adversely affect the market price, liquidity or value of the Securities) and holders.

The Authorised Offeror will be paid aggregate commissions equal to no more than 1.50% of the Issue Price. Any Authorised Offeror and its affiliates may engage, and may in the future engage, in hedging transactions with respect to the Underlying Asset.