

20 NOVEMBER 2023

SUPPLEMENT 1/2023 TO THE GSSP UK BASE PROSPECTUS



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

**Pursuant to the Global Structured Securities Programme**

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## **Introduction**

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus (as defined below), comprising the Securities Note relating to the GSSP Base Prospectus dated 17 April 2023 (the "**UK Base Prospectus Securities Note**") as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations thereunder (the "**UK Prospectus Regulation**"), and the Issuer's Registration Document 10/2023 dated 6 March 2023 (as supplemented on 28 July 2023 and as may be further supplemented from time to time, the "**Registration Document 10/2023**" or the "**Registration Document**"), which documents together constitute a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and UK Prospectus Regulation in respect of its Global Structured Securities Programme (the "**Programme**").

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

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



The date of this Supplement is 20 November 2023

## Purpose

The purpose of this Supplement is to update and supplement certain information relating to Green and/or Social Notes in the sections "*Risk Factors*", "*Form of Final Terms*" and "*Information Relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*" of the UK Base Prospectus Securities Note.

## Updates and supplements

### A) "*Risk Factors*"

The section entitled "Risk Factors" on pages 12 to 89 of the UK Base Prospectus Securities Note shall be amended, updated and supplemented by:

- (i) inserting a new risk factor 1.8 at the end of sub-section 1 (*Risks Associated with the Valuation, Liquidity and Offering of the Securities*) on page 18 as follows:

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

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

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

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

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

- (ii) deleting the existing risk factor 3.20 (*There are additional risks associated with Green and/or Social Notes*) on page 40 in its entirety and replacing it with the following:

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

There is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a clear global definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and Green and/or Social Notes do not take into account any of the EU criteria for

environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, whilst the European Commission has adopted a regulation on a voluntary European Green Bond Standard ("EUGBS"), the Issuer does not currently intend for any Green and/or Social Notes to qualify under the EUGBS. Investors should assume that – save for any recognised classification regime, certification, standard, guideline, taxonomy, label and/or other regulatory criteria or voluntary guidelines specified in the 'Use of Proceeds' section of the Final Terms – the Securities will not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation); qualify for the EUGBS; take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the EU Taxonomy; or qualify for any other potential certification, label or taxonomy.

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

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

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

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

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

- (iii) deleting the existing risk factor 3.21 (*There are additional risks associated with Barclays ESG Index Linked Securities or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives*) on pages 40 to 41 in its entirety and replacing it with the following:

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

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

- (iv) deleting the existing risk factor 3.22 (*Securities in respect of which a portion of the proceeds will be donated for charitable purposes may not achieve an investor's ESG or sustainability objectives*) on page 41 in its entirety and replacing it with the following:

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

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

not be able to count such Securities towards its relevant portfolio, which could also result in a loss."

**B) "Form of Final Terms"**

The section entitled "Form of Final Terms" on pages 488 to 531 of the UK Base Prospectus Securities Note shall be amended, updated and supplemented by:

- (i) deleting the paragraph on the cover page in respect of Green and/or Social Notes and/or Barclays ESG Index Linked Securities on page 489 in its entirety and replacing it with the following:

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

- (ii) deleting the third paragraph under item 4(b) (Use of proceeds) of Part B (Other Information) on page 525 in its entirety and replacing it with the following:

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

- (iii) deleting the fifth paragraph under item 4(b) (Use of proceeds) of Part B (Other Information) on page 525 in its entirety and replacing it with the following:

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

*applicable certification, standard, guideline or taxonomy*] as at the date of issuance of the Securities.]"

- (iv) deleting the eighth paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) on pages 525 to 526 in its entirety and replacing it with the following:

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

- (v) deleting the ninth paragraph under item 4(b) (*Use of proceeds*) of Part B (*Other Information*) on page 526 in its entirety and replacing it with the following:

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

- (vi) deleting the penultimate and third last paragraph under item 4(iv) (*Use of proceeds*) of Part B (*Other Information*) relating to the "Sustainable Finance Code of Conduct" and the "DDV" on page 526 in its entirety and replacing it with the following:

"[The Securities are designed to comply with the Product and Transparency Standard for Structured Products with Sustainability Characteristics as at July 2022 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") published by the Bundesverband für strukturierte Wertpapiere (the German Structured Securities Association or "**BSW**"). The product has a sustainability target market in accordance with the ESG Associations Target Market Concept (see [https://www.derbsw.de/EN/MediaLibrary/Document/Zielmarktkonzept/22%200325%20ESG\\_Ver%20C3%A4ndekonzeptENG\\_final.pdf](https://www.derbsw.de/EN/MediaLibrary/Document/Zielmarktkonzept/22%200325%20ESG_Ver%20C3%A4ndekonzeptENG_final.pdf)). The Issuer is a member of the BSW.]".

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

The section entitled "*Information Relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*" on pages 532 to 538 of the UK Base Prospectus Securities Note shall be amended, updated and supplemented by:

- (i) deleting the sub-heading "*Introduction*" and the information appearing thereunder under the subsection entitled "*Green and/or Social Notes*" on page 532 in its entirety and replacing it with the following:

***Introduction***

The Final Terms in respect of Securities may specify that such Securities are 'Green Notes', 'Social Notes' or 'Green & Social Notes' (together, "**Green and/or Social Notes**"). These terms reflect that such Securities are issued in accordance with the applicable criteria set out in the Barclays Green & Social Notes Framework (the "**Green & Social Notes Framework**"). The criteria for Eligible Assets (as defined below) in respect of Green and/or Social Notes are consistent with the broader Barclays Sustainable Finance Framework (the "**Sustainable Finance Framework**"), which sets out the methodology for classifying financing as sustainable for purposes of tracking and disclosing Barclays' performance against its sustainable finance targets. Barclays intends to periodically review the Green & Social Notes Framework to ensure that it is aligned with evolving market practices and applicable guidelines and, therefore, it is subject to change. Potential investors in

Green and/or Social Notes should review the latest version of the Green & Social Notes Framework, which is provided on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Barclays intends that:

- Green Notes issued under the Green & Social Notes Framework will be aligned as at their issue date with the International Capital Market Association (ICMA) Green Bond Principles (as updated in June 2021) and compliant with V4.0 of the Climate Bonds Initiative's ("CBI") Climate Bonds Standard;
- Social Notes issued under the Green & Social Notes Framework will be aligned as at their issue date with the ICMA Social Bond Principles (as updated in June 2023) or the Sustainability Bond Guidelines (as updated in June 2023); and
- Green & Social Notes will be aligned as at their issue date with the ICMA Sustainability Bond Guidelines (as updated in June 2021).

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

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

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

- (ii) Deleting the sub-heading "*Eligible Assets Criteria*" and the information appearing thereunder under the sub-section entitled "*Use of Proceeds*" on pages 532 to 534 in its entirety and replacing it with the following:

"Eligible Assets Criteria

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

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

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

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

- **Green Notes:**
  - Energy Efficiency
    - Commercial and residential buildings
    - Public Services
    - Agricultural processes
    - Transmission and distribution systems
    - Industrial processes and supply chains
    - Energy efficiency technologies
  - Renewable Energy
    - Electricity generation
    - Transmission systems
    - Renewable energy technologies
    - Heat production and thermal energy
  - Sustainable Transport
    - Vehicle energy efficiency
    - Urban transportation systems and infrastructure
    - Freight transport
  - Sustainable Food, Agriculture, Forestry, Aquaculture and Fisheries
    - Sustainable forestry
    - Sustainable food and agriculture
    - Sustainable land use and biodiversity conservation
  - Resource Efficiency and Pollution Control
    - Recycling and reuse
    - Circular economy
    - GHG emission reduction
  - Sustainable Water
    - Sustainable water management
    - Sustainable wastewater management



- Climate Change Adaptation
  - Climate change adaptation
- Carbon Financing
  - Carbon financing
- Cross sector activities
  - Financing charities and non-profit institutes
- **Social Notes:**
  - Affordable Housing
    - Development and provision of affordable housing
    - Housing improvements

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

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

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

- (iii) deleting the sub-heading "*Process for Project Evaluation and Selection*" and the information appearing thereunder under "*Use of Proceeds*" under the sub-section entitled "Green and/or Social Notes" on page 534 in its entirety and replacing it with the following:

"Process for Project Evaluation and Selection

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

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

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

- (iv) deleting the sub-heading "*Management of proceeds*" and the information appearing thereunder under the sub-section entitled "*Green and/or Social Notes*" on page 534 in its entirety and replacing it with the following:

**"*Management of proceeds***

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

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

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

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

- (v) deleting the sub-heading "Reporting" and the information appearing thereunder under the subsection entitled "Green and/or Social Notes" on page 534 in its entirety and replacing it with the following:

**"Reporting**

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

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

- (vi) deleting the sub-heading "Introduction" and the information appearing thereunder under the subsection entitled "Barclays ESG Index Linked Securities" on page 535 in its entirety and replacing it with the following:

**"Introduction**

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

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

- (vii) deleting the first paragraph under the sub-heading "*The Principles*" under the sub-section entitled "*Barclays ESG Index Linked Securities*" on page 535 in its entirety and replacing it with the following:

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

- (viii) deleting the sub-heading "*Classification Regimes*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on pages 535 to 536 in its entirety and replacing it with the following:

#### **"Classification Regimes**

There is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a global definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and Green and/or Social Notes do not take into account any of the EU criteria for environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, whilst the European Commission has adopted a regulation on a voluntary European Green Bond Standard ("**EUGBS**"), the Issuer does not currently intend for any Green and/or Social Notes to qualify under the EUGBS. The information in relation to Green and/or Social Notes and Barclays ESG Index Linked Securities in this document is being provided in order to assist potential investors with regard to Barclays' own current position in view of the possibility of different interpretations of these terms to develop over time. Any information contained or referred to herein (or in the Green & Social Notes Framework or the Barclays Sustainable Finance Framework), in relation to any actual or potential ESG objective, issue or consideration is not intended to be relied upon for SFDR classification purposes, EU Taxonomy classification purposes, or equivalent classification regimes ("**Classification Regimes**"). While Barclays has obtained information from sources considered to be reliable, Barclays neither represents that any third-party ESG information or data is accurate or complete, nor that Barclays has (itself or via a third party) taken any steps to independently or otherwise verify such information and data. Accordingly, Barclays does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions or inactions undertaken in reliance on third party information or any other content contained herein or in relation to determinations made under the Classification Regimes by investors, users and other relevant persons. Investors, users and other relevant persons are reminded that differences in interpretation are possible. Different persons (including third-party data providers, investors and other financial institutions) may apply different interpretations, standards and criteria, including through use of

internal methodologies, and arrive at different conclusions. Investors, users and other relevant persons are advised to obtain their own independent financial, legal, regulatory, tax or other advice as necessary in order to make their own investment decision as to whether an index, investment, product or asset meets their ESG needs, including ESG performance, ESG alignment, and alignment to or compliance with any regulatory regime (including without limitation, the Classification Regimes).

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

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

- (ix) deleting the sub-heading "*DDV Sustainable Finance Code of Conduct*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 536 in its entirety and replacing it with the following:

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

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

- (x) deleting the sub-heading "*No assurance in regard to an investor's ESG expectations*" (but, for the avoidance of doubt, not the information appearing thereunder) under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 536 in its entirety and replacing it with the following:

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

- (xi) deleting the second sentence in the paragraph under the sub-heading "*Index methodologies*" under "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 536 in its entirety and replacing it with the following:

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

- (xii) deleting the sub-heading "*Application of proceeds and Barclays discretion*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 537 in its entirety and replacing it with the following:

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

The cash proceeds from Green and/or Social Notes will not be segregated from other funds of Barclays. Barclays intends to invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to finance and/or refinance Eligible Assets. Barclays has significant

flexibility in allocating the net proceeds from the Green and/or Social Notes, including determining in its discretion what constitutes an Eligible Asset (subject to being satisfied that the relevant asset is consistent with the criteria for Eligible Assets set out in the Barclays Green & Social Notes Framework), whether to apply proceeds against new Eligible Assets or those originated or refinanced up to 36 months prior to the issue date of the relevant Green and/or Social Notes, and whether to re-allocate net proceeds away from Eligible Assets when such investments mature or are divested to other Eligible Assets.";

- (xiii) deleting limb (iii) under the sub-heading "*Third party opinions and certifications*" under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 537 in its entirety and replacing it with the following:

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

- (xiv) deleting the sub-heading "*Not an Event of Default*" and the information appearing thereunder under the sub-section entitled "*Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities*" on page 537 in its entirety and replacing it with the following:

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

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

**Inconsistencies**

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

**Withdrawal rights**

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for securities pursuant to the Base Prospectus before this Supplement is published, and for whom any of the information in this Supplement relates to the issue of the relevant Securities (within Article 23(4) of the UK Prospectus Regulation) have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant distributor of such securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 22 November 2023.