

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – solely for the purposes of each manufacturer’s product approval process the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 ("**EEA**"). 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 MiFID II; or (ii) a customer within the meaning of Regulation (EU) 2016/97 as amended (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Final Terms dated 12 March 2024
(to the Base Prospectus dated 29 February 2024)

Barclays Bank UK PLC
Legal Entity Identifier (LEI: 213800UUGANOMFJ9X769)
Issue of Regulated £500,000,000 Floating Rate Covered Bonds due March 2029
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Barclays Covered Bonds LLP
under the
€35 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Base Prospectus dated 29 February 2024 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is published on the website of the London Stock Exchange in accordance with the UK Prospectus Regulation and is available for viewing during normal business hours at BBUKPLC Treasury, 1 Churchill Place, London E14 5HP and copies may be obtained from Citibank N.A., London Branch at the Citigroup Centre, Canada Square, London E14 5LB and has been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

The LLP is not now, and immediately following the issuance of the Covered Bonds and the application of the proceeds thereof pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "*Certain Investment Company Act Considerations*" in the Base Prospectus dated 29 February 2024.

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|----|------|--|---|
| 1. | (i) | Issuer: | Barclays Bank UK PLC |
| | (ii) | Guarantor: | Barclays Covered Bonds LLP (the " LLP ") |
| 2. | (i) | Series Number: | 2024-1 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | GBP |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | £500,000,000 |
| | (ii) | Tranche: | £500,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000 |
| | (ii) | Calculation Amount: | £1,000 |
| 7. | (i) | Issue Date: | 13 March 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date | 13 March 2029 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to | 13 March 2030 |

the Final Redemption Amount under the Covered Bond Guarantee:

9. Interest Basis: SONIA +0.47 per cent. Floating Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Payment Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply:
- Interest Basis: SONIA +0.47 per cent., per annum Floating Rate payable monthly in arrear
- Interest Payment Dates: 13th day of each month, from but excluding 13 March 2029, to and including the Extended Due for Payment Date
- Business Days: London
- Business Day Convention: Modified Following Business Day Convention
- Day Count Fraction: Actual/365 (Fixed), adjusted
- Screen Rate Determination: Applicable
- Interest Determination Dates: Fifth London Banking Day prior to the end of each Interest Period
- Relevant Screen Page: Bloomberg Page SONIO/N Index (or any replacement thereto)
12. Call Options: Not Applicable
13. Date Board approval for issuance of Covered Bonds obtained: 26 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions Not Applicable
15. Floating Rate Covered Bond Provisions Applicable
- (i) Interest Period(s): The period from, and including, each Specified Interest Payment Date to, but excluding, the next following Specified Interest Payment Date
- (ii) Specified Interest Payment Date(s): 13 March, 13 June, 13 September and 13 December in each year up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in item (iii) below (**provided however that**, after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Manner in which the Rate of Interest and Interest Amount are to be determined: Screen Rate Determination

- (vi) Party responsible for calculating the Not Applicable Rate of Interest and Interest Amount (if not the Principal Paying Agent):
 - (vii) Screen Rate Determination: Applicable
 - (1) Reference Rate: SONIA
 - (2) Interest Determination Date(s): The fifth London Banking Day prior to the end of each Interest Period
 - (3) Relevant Screen Page: Bloomberg Page SONIO/N Index (or any replacement thereto)
 - (4) Relevant Time: Not Applicable
 - (5) Calculation Method: Compounded Daily
 - (6) Index Determination: Not Applicable
 - (7) Observation Method: Lag
 - (8) Observation Look-back Period: 5 London Banking Days
 - (9) D: 365
 - (viii) ISDA Determination: Not Applicable
 - (ix) Margin(s): +0.47 per cent. per annum
 - (x) Minimum Rate of Interest: Not Applicable
 - (xi) Maximum Rate of Interest: Not Applicable
 - (xii) Day Count Fraction: Actual/365 (Fixed), adjusted
16. Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

- 17. Issuer Call: Not Applicable
- 18. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default: As per Condition 6(e) (*Early Redemption Amounts*)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 19. Form of Covered Bonds: Bearer Covered Bonds:
 - (i) Form: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event
 - (ii) New Global Covered Bond: Yes
 - (iii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life.

Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

20. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
21. Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No
22. Details relating to Instalment Covered Bonds:
- (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on 12 March 2024 with effect from 13 March 2024.
- (b) Estimated total expenses relating to admission to trading: £6,050

2. RATINGS

The Covered Bonds to be issued have been rated

Standard & Poor's:

AAA

S&P Global Ratings UK Ltd. (endorsed by S&P Global Ratings Europe Limited) has, in its 9 June 2023 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong."

Moody's:

Aaa

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch:

AAA

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 24 April 2023 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

Moody's Investors Service Ltd., S&P Global Ratings UK Ltd. and Fitch Ratings Limited are established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

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

Save for the fees payable to the Dealers, so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the LLP and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds £499,000,000

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2781417212
(ii)	Common Code:	278141721
	CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
	FISN:	As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iii)	CUSIP:	Not Applicable
(iv)	CINS:	Not Applicable
(v)	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. DISTRIBUTION

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
	(a) Names of Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Bank of Montreal, London Branch Barclays Bank PLC Commerzbank Aktiengesellschaft Danske Bank A/S ING Bank N.V. Lloyds Bank Corporate Markets plc Natixis RBC Europe Limited Société Générale Standard Chartered Bank The Toronto-Dominion Bank
	(b) Stabilising Manager(s) (if any):	Not Applicable
(iii)	Date of Subscription Agreement:	12 March 2024
(iv)	If non-syndicated, name of Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA D
(vi)	U.S. Tax Considerations:	Not applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vii)	Prohibition of Sales to UK Retail Investors:	Applicable

7. RELEVANT BENCHMARK

Relevant Benchmark:

SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of the UK Benchmark Regulation. As far as the Issuer is aware, as at the date hereof, SONIA does not fall within the scope of the UK Benchmark Regulation by virtue of Article 2 of that Regulation.

Signed on behalf of the Issuer:



By:
Duly authorised **Fiona Chan**