REGISTRATION DOCUMENT 3/2024

BARCLAYS BANK IRELAND PLC

(*Incorporated with limited liability in Ireland*)

REGISTRATION DOCUMENT

This registration document dated 7 June 2024 ("**Registration Document**") constitutes a registration document for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Registration Document has been prepared for the purpose of giving information with respect to Barclays Bank Ireland PLC ("**Issuer**") which, according to the particular nature of the relevant transaction, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Registration Document is valid for a period of twelve months from the date of its approval. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies when this Registration Document is no longer valid.

This Registration Document has been approved by the Central Bank of Ireland (the "**Central Bank**"), as the competent authority under the Prospectus Regulation.

The Central Bank only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

The credit ratings included or referred to in this Registration Document will be treated, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended, the "**EU CRA Regulation**"), as having been issued by Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**"), each of which is established in the European Union ("**EU**") and has been registered under the EU CRA Regulation. The ratings Fitch and S&P have given in relation to this Registration Document are endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited respectively, each of which is established in the United Kingdom ("**UK**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").

The date of this Registration Document is 7 June 2024.

IMPORTANT NOTICES

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

This Registration Document is to be read and construed with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in, or not consistent with, this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer.

This Registration Document, including any documents incorporated by reference herein, should not be considered as a recommendation by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each prospective investor contemplating subscribing for or purchasing debt or derivative securities issued by the Issuer should consider the terms and conditions of such debt or derivative securities, as set out in the relevant prospectus or other offering document, independently (or at the advice of its own professional advisers), in addition to making its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.

None of the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus, other offering document referring to this Registration Document or any relevant Final Terms or pricing supplement or the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Registration Document, including any documents incorporated by reference herein, is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative or securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such securities.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by the Issuer and on the distribution of this Registration Document, including any document incorporated by reference herein, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus or other offering document.

In this Registration Document and in relation to any securities issued by the Issuer, references to the "**relevant dealers**" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Issuer as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus or other offering document and references to the "**relevant Final Terms**" are to the final terms or pricing supplement relating to such securities.

INTRODUCTION

What is this document?

This Registration Document contains information describing the Issuer's business activities as well as certain financial information and material risks faced by the Issuer, which, according to the particular nature of the Issuer and the securities which the Issuer may offer to the public or apply to have admitted to trading on a regulated market, is necessary to enable you to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. Some of this information is incorporated by reference into this Registration Document.

How do I use this Registration Document?

You should read and understand fully the contents of this Registration Document, including any documents incorporated by reference. This Registration Document contains important information about the Issuer, as well as describing certain risks relating to the Issuer and its business. An overview of the various sections comprising this Registration Document is set out below.

The *Risk Factors* section describes the principal risks and uncertainties which could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, and could have a material adverse effect on the return on the Securities.

The *Information Incorporated by Reference* section sets out the information that is deemed to be incorporated by reference into this Registration Document. This Registration Document should be read together with all information which is deemed to be incorporated into this Registration Document by reference.

The *Issuer, the BBPLC Group and the Group* section provides certain information about the Issuer, the BBPLC Group and the Group (each as defined below), as well as details of litigation, investigations and reviews that the Issuer is party to and the subject of.

The *General Information* section sets out further information on the Issuer which the Issuer is required to include under applicable rules (including details of where you can inspect documents which are relevant to you in conjunction with this Registration Document).

DEFINITIONS AND INTERPRETATION

The terms the "**Group**" or "**Barclays**" mean Barclays PLC together with its subsidiaries, the term "**BBPLC**" means Barclays Bank PLC and the term "**BBPLC Group**" means Barclays Bank PLC together with its subsidiaries.

In this Registration Document, the abbreviations "**€m**" and "**€bn**" represent millions and thousands of millions of euros, respectively.

"**Irish Bail-in Power**" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in Ireland in effect and applicable in Ireland to the Issuer, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same has been or may be amended from time to time, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person.

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

"**Securities**" means any securities issued by the Issuer described in any securities note and, if applicable, summary, which, when read together with this Registration Document, comprise a prospectus for the purposes of Article 6(3) of the Prospectus Regulation or in any base prospectus for the purposes of Article 8 of the Prospectus Regulation or other offering document into which this Registration Document may be incorporated by reference.

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

Where the context so requires, capitalised terms used will be defined in this Registration Document and are referenced in the Index of Abbreviations to this Registration Document.

Any reference in this Registration Document to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

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RISK FACTORS

Prospective investors should consider carefully the risks set forth and referred to below and the other information contained in this Registration Document (including any information incorporated by reference herein) prior to making any investment decision with respect to the Securities.

Each of the risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Securities. In addition, each of the risks highlighted below could adversely affect the trading price of the Securities or the rights of investors under the Securities and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

Principal Risks relating to the Issuer

The Issuer 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 Issuer's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. In addition, certain other factors beyond the Issuer's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Issuer.

Material existing and emerging risks potentially impacting more than one principal risk

1. Business conditions, general economy and geopolitical issues

The Issuer's operations are subject to changes in global and local economic and market conditions, as well as geopolitical developments, which may have a material impact on the Issuer's business, results of operations, financial condition and prospects.

A deterioration in global or local economic and market conditions may result in (among other things): (i) deteriorating business, consumer or investor confidence and lower levels of investment and productivity growth, which in turn may lead to lower customer and client activity, including lower demand for borrowing; (ii) higher default rates, delinquencies, write-offs and impairment charges as borrowers struggle with their debt commitments; (iii) subdued asset prices, which may impact the value of any collateral held by the Issuer and require the Issuer and its customers to post additional collateral in order to satisfy margin calls; (iv) mark-to-market losses in trading portfolios resulting from changes in factors such as credit ratings, share prices and solvency of counterparties; and (v) revisions to calculated ECLs leading to increases in impairment allowances. In addition, the Issuer's ability to borrow from other financial institutions or raise funding from external investors may be affected by deteriorating economic conditions and market disruption.

Geopolitical events can also cause financial instability and affect economic growth. In particular:

- Global gross domestic product ("**GDP**") growth in 2023 was severely hampered by inflationary pressures resulting from: (i) restricted labour markets, industrial disputes, and upward pressure on employment costs; (ii) high energy prices intensified by the conflicts in Ukraine and the Middle East; and (iii) resilient consumer spending, particularly on services, funded by drawing household savings. High inflation has led to the on-going "cost of living" pressures in much of the world.

- In response to persistent inflation, 2023 saw central banks continue to tighten monetary policy through raising interest rates and exercising quantitative tightening. While markets are forecasting that rates are at or near their cycle peak and inflation has begun to ease back (albeit remaining well above central banks' targets), economies in which the Issuer operates are vulnerable to recession risk in 2024. Such risk is heightened by the turbulent geopolitical outlook and volatile market conditions with these factors acting as a drag on potential global economic growth. Higher mortgage rates, rising taxes, elevated bond yields, depleted household savings, higher corporate insolvencies, and rising unemployment have potentially negative implications for the Issuer's performance, including increased impairment allowances.

- The loss of "the presumption of compliance" is widely reported to have raised costs for UK customers exporting to the EU which, together with the risk of regulatory divergence between UK and EU, could adversely impact the Issuer's EU operations.

- An escalation in geopolitical tensions or increased use of protectionist measures (such as the United States ("**US**") and EU implementing reciprocal trade tariffs) may have a material adverse effect on the Issuer's business in the affected regions.

- Further, any trading disruption between the EU and the UK may have a significant impact on economic activity in the EU and the UK which, in turn, could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

- Unstable economic conditions could result in (among other things):

  - a deeper slowdown in one or more member states of the EU in which the Issuer operates, with lower growth, higher unemployment and a greater fall in property prices, which could lead to increased impairments in relation to a number of the Issuer's portfolios (including, but not limited to, unsecured lending portfolio (including credit cards) and commercial real estate exposures);

  - increased market volatility (in particular in currencies and interest rates), which could impact the Issuer's trading book positions and affect the underlying value of assets in the banking book and securities held by the Issuer for liquidity purposes. In addition, depositor perceptions of banking fragility as seen in certain institutions in 2023 could increase the severity and velocity of deposit outflows, impacting the Issuer's liquidity position;

  - a credit rating downgrade for the Issuer (either directly or indirectly as a result of a downgrade in the Irish sovereign credit ratings) or its parent (BBPLC), which could significantly increase the Issuer's cost of funding and/or reduce its access to funding, widen credit spreads and materially adversely affect the Issuer's interest margins and liquidity position; and/or

  - a market-wide widening of credit spreads or reduced investor appetite for the Issuer's debt securities, which could negatively impact the Issuer's cost of and/or access to funding.

- New strains of COVID-19 (or reduced vaccine efficacy) could impact the Issuer's ability to conduct business in the jurisdictions in which it operates through disruptions to: (i) infrastructure and supply chains, (ii) business processes and technology services provided by third parties and (iii) the availability of staff due to illness. These interruptions to business may be detrimental to customers (who may seek reimbursement from the Issuer for costs and losses incurred as a result of such interruptions), and result in potential litigation costs (including regulatory fines, penalties and other sanctions), as well as reputational damage. It may also have the effect of increasing the likelihood and/or magnitude of other risks described herein (with consequential impairment charge volatility) or may pose other risks which are not presently known to the Issuer or not currently expected to be significant to the Issuer's profitability, capital and liquidity.

2. **The impact of interest rate changes on the Issuer's profitability**

Changes to interest rates are significant for the Issuer, especially given the uncertainty as to the size and frequency of such changes.

Interest rate rises result in higher funding costs either due to higher refinancing costs or due to deposit balance mix changes as customers prefer higher rate deposits. Interest rate rises, however, could also positively impact the Issuer's profitability as corporate business net interest income increases due to margin decompression, as observed for the interest rate rises in 2023. Furthermore, increases in interest rates, if larger or more frequent than expected, could lead to generally weaker than expected growth, reduced business confidence, investment and higher unemployment. This, combined with the impact interest rate rises may have on the affordability of loan arrangements for borrowers (especially when combined with inflationary pressures), could cause stress in the Issuer's lending portfolio and underwriting activity. This could result in higher credit losses driving increased impairment charges which could have a material effect on the Issuer's business, results of operations, financial condition and prospects.

Interest rate cuts may affect, and put pressure on, the Issuer's net interest margins (the difference between its lending income and borrowing costs) and could adversely affect the profitability and prospects of the Issuer.

3. **Competition in the banking and financial services industry**

The Issuer operates in a highly competitive environment in which it must evolve and adapt to significant changes as a result of regulatory reform, technological advances, increased public scrutiny, the prevailing market environment and changes to economic conditions. The Issuer expects that competition in the financial services industry will continue to be intense and may have a material adverse effect on the Issuer's future business, results of operations, financial condition and prospects.

New competitors in the financial services industry continue to emerge. Technological advances and the growth of e-commerce have made it possible for non-banks to offer products and services that traditionally were banking products such as electronic securities trading, payments processing and online automated algorithmic-based investment advice. Furthermore, payments processing and other services could be significantly disrupted by technologies, such as blockchain (used in cryptocurrency systems) and "buy now pay later" lending, both of which are currently subject to lower levels of regulatory oversight compared to many activities undertaken by banks. Furthermore, the introduction of central bank digital currencies could have significant impact on the banking system and the role of commercial banks by disrupting the current provision of banking products and services. This disruption could allow new competitors, some previously hindered by banking regulation (such as certain FinTechs), to provide customers with alternative access to financial services and increase the disintermediation of banking services.

New technologies and changing consumer behaviour have previously required, and could continue to require, the Issuer to incur additional costs to modify or adapt its products or make additional capital investments in its businesses to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies.

Ongoing or increased competition and/or disintermediation of our services may put pressure on the pricing of the Issuer's products and services, which could reduce the Issuer's revenues and profitability, or may cause the Issuer to lose market share, particularly with respect to traditional banking products such as deposits and bank accounts. This competition may be on the basis of the quality and variety of products and services offered, transaction execution, innovation, reputation and/or price. These factors may be exacerbated by further industry wide initiatives to address access to banking. The failure of any of the Issuer's businesses to meet the expectations of clients and customers, whether due to general market conditions, underperformance, a decision not to offer a particular product or service, branch closures, changes in client and customer expectations or other factors, could affect the Issuer's ability to attract or retain clients and customers. Any such impact could, in turn, reduce the Issuer's revenues.

4. **Regulatory change agenda and impact on business model**

The Issuer's businesses are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in Ireland, the EU and the other markets in which it operates. Many regulatory changes relevant to the Issuer's business may have an effect beyond the country in which they are enacted, either because the Issuer's regulators deliberately enact regulation with extra-territorial impact or its global operations mean that the Issuer is obliged to give effect to local laws and regulations on a wider basis.

In recent years, regulators and governments have focused on reforming both the prudential regulation of the financial services industry and the ways in which the business of financial services is conducted.

Measures taken include enhanced capital, liquidity and funding requirements, the separation or prohibition of certain activities by banks, changes in the operation of capital markets activities, the introduction of tax levies and transaction taxes, changes in compensation practices and more detailed requirements on how business is conducted and customers are treated. The governments and regulators in Ireland, the EU or elsewhere may intervene further in relation to areas of industry risk already identified, or in new areas, which could adversely affect the Issuer.

Current and anticipated areas of particular focus for the Issuer's regulators, where regulatory changes could have a material effect on the Issuer's business, financial condition, results of operations, prospects, capital position, and reputation, include, but are not limited to:

- the increasing focus by regulators, international bodies, organisations and unions on how institutions conduct business, particularly with regard to the delivery of fair outcomes for customers and ensuring the orderly and transparent operation of global financial markets;

- the implementation of any conduct measures as a result of regulators' focus on organisational culture, employee behaviour and whistleblowing;

- the demise of certain benchmark interest rates and the transition to new risk-free reference rates (as discussed further under "*5. Impact of benchmark interest rate reforms on the Issuer"* below);

- reviews of regulatory frameworks applicable to the wholesale financial markets, including reforms and other changes to conduct of business, listing, securitisation and derivatives related requirements;

- the focus globally on technology adoption and digital delivery, including the use of artificial intelligence ("**AI**"), digital assets and digital money (including central bank digital currencies), financial technology risks, payments and related infrastructure, operational resilience and cybersecurity. This also includes the introduction of new and/or enhanced regulatory standards in these areas underpinned by customer protection principles;

- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for the management of climate change, diversity and inclusion and other environmental, social and governance ("**ESG**") risks and enhanced ESG disclosure and reporting obligations;

- the continued evolution of the UK's regulatory framework following the UK's withdrawal from the EU including the introduction of the Financial Services and Markets Act 2023 ("**FSMA 2023**") which provides for the revocation of retained EU law relating to financial services and the UK financial services regulatory reform agenda announced in December 2022;

- the implementation of the reforms to the Basel III package, which includes changes to the risk-weighted assets ("**RWA**") approaches to credit risk, market risk, counterparty risk, operational risk, and credit valuation adjustments and the application of RWA floors and the leverage ratio;

- the implementation of more stringent capital, liquidity and funding requirements;

- the incorporation of climate change within the global prudential framework, including the transition risks resulting from a shift to a low carbon economy and its financial effects;

- increasing requirements to detail management accountability within the Issuer (for example, the expected requirements of the Individual Accountability Framework in Ireland (including the Senior Executive Accountability Regime) and similar regimes elsewhere that are either in effect or under consideration/implementation), as well as requirements relating to executive remuneration;

- changes in national or supra-national requirements regarding the ability to offshore or outsource the provision of services and resources or transfer material risk or data to companies located in other countries, which could impact the Group's ability to implement globally consistent and efficient operating models;

- financial crime, fraud and market abuse standards and increasing expectations for related control frameworks, to ensure firms are adapting to new threats, and are protecting customers from cyber-enabled crime;

- the application and enforcement of economic sanctions including those with extra-territorial effect and those arising from geopolitical tensions;

- requirements flowing from arrangements for the resolution strategy of the Group and its individual operating entities (including the Issuer) that may have different effects in different countries;

- the increasing regulatory expectations and requirements relating to various aspects of operational resilience, including an increasing focus on the response of institutions to operational disruptions and the role of critical third party providers;

- continuing regulatory focus on data privacy, including the collection and use of personal data, and protection against loss and unauthorised or improper access;

- the regulatory focus on policies and procedures for identifying and managing cybersecurity risks, cybersecurity governance and the corresponding disclosure and reporting obligations; and

- continuing regulatory focus on the effectiveness of internal controls and risk management frameworks, as evidenced in regulatory fines and other measures imposed on the Group and other financial institutions.

5. **Impact of benchmark interest rate reforms on the Issuer**

Regulators have been driving international efforts to reform benchmarks and indices, which are used to determine the amounts payable under a wide range of transactions to increase reliability and robustness. These reforms have resulted in significant changes to the methodology and operation of certain benchmarks and indices, the adoption of alternative risk-free reference rates ("**RFRs**"), the discontinuation of certain benchmarks and the introduction of implementing legislation and regulations.

Specifically, certain London Interbank Offered Rate ("**LIBOR**") tenors have either ceased or became permanently unrepresentative, with synthetic 3-month GBP LIBOR ceasing to be published at the end March 2024 and synthetic 1-, 3- and 6-month USD LIBOR settings intended to cease being published at the end September 2024. Notwithstanding these developments, given the unpredictable consequences of benchmark reform, any of these developments could have an adverse impact on market participants, including the Issuer, in respect of any financial instruments linked to, or referencing, any of these benchmarks.

Uncertainty associated with such potential changes, including the availability and/or suitability of alternative RFRs, the participation of customers and third party market participants in the transition process, challenges with respect to required documentation changes, and impact of legislation to deal with certain legacy contracts that cannot convert into or add fall-back RFRs before cessation of the benchmark they reference, may adversely affect a broad range of transactions (including any securities, loans and derivatives which use an affected benchmark to determine an amount payable which are included in the Issuer's financial assets and liabilities) that use these benchmarks and indices, and present several risks for the Issuer, including but not limited to:

- **Compliance Risk:** in undertaking actions to transition away from using benchmarks to new alternative RFRs, the Issuer faces conduct risks. These may lead to customer complaints, regulatory sanctions or reputational impact if the Issuer is considered to be (among other things): (i) undertaking market activities that are manipulative or create a false or misleading impression; (ii) misusing sensitive information or not identifying or appropriately managing and mitigating conflicts of interest; (iii) providing customers with inadequate advice, misleading information, unsuitable products or unacceptable service; (iv) not taking a consistent approach to remediation for customers in similar circumstances; (v) unduly delaying the communication and migration activities in relation to client exposures, leaving them insufficient time to prepare; or (vi) colluding or inappropriately sharing information with competitors.

- **Litigation Risk:** members of the Issuer may face legal proceedings, regulatory investigations and/or other actions or proceedings regarding (among other things): (i) the conduct risks identified above, (ii) the interpretation and enforceability of provisions in contracts and securities linked to a relevant benchmark, and (iii) the Issuer's preparation and readiness for the replacement of benchmarks which have ceased or will shortly cease to be published with alternative RFRs.

- **Financial Risk:** the valuation of certain of the Issuer's financial assets and liabilities may change. Moreover, transitioning to alternative RFRs may impact the ability of members of the Issuer to calculate and model amounts receivable by them on certain financial assets and determine the amounts payable on certain financial liabilities (such as debt securities issued by them) because certain RFRs (such as the European Short Term Rate ("**€STR**"), Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**")) are look-back rates which means that the amount of interest payable is only known after the period has finished because it is calculated by reference to observed historical rates. In contrast, forward-looking term rates (such as the Euro Interbank Offered Rate ("**Euribor**")) allow borrowers to calculate at the start of any interest period exactly how much is payable at the end of such interest period. This may have a material adverse effect on the Issuer's cash flows.

- **Pricing Risk:** changes to existing benchmarks and indices, discontinuation of any benchmark or index and transition to alternative RFRs may impact the pricing mechanisms used by the Issuer on certain transactions.

- **Operational Risk:** changes to existing benchmarks and indices, the discontinuation of any benchmark or index and transition to alternative RFRs may require changes to the Issuer's IT systems, trade reporting infrastructure, operational processes, and controls. In addition, if any benchmark or index is no longer available to calculate amounts payable, the Issuer may incur expenses in amending documentation for new and existing transactions and/or effecting the transition from the original benchmark or index to a new one.

- **Accounting Risk:** an inability to apply hedge accounting in accordance with International Accounting Standards ("**IAS**") 39 could lead to increased volatility in the Issuer's financial results and performance.

Any of these factors may have a material adverse effect on the Issuer's business, results of operations, financial condition, prospects and reputation.

6. **Change delivery and execution risks**

The Issuer constantly adapts and transforms the way it conducts business in response to changing customer behaviour and needs, technological developments, regulatory expectations, increased competition and cost management initiatives. Furthermore, changes to the Issuer's business model might also arise from the European Central Bank's (the "**ECB**") ongoing cross industry review of how international banking groups (such as Barclays) manage their EU businesses, including through the ECB's cross industry desk mapping review. Accordingly, effective management of transformation projects is required to successfully deliver the Issuer's strategic priorities, involving delivering both on externally driven programmes, as well as key business initiatives to deliver revenue growth, product enhancement and operational efficiency outcomes. The magnitude, complexity and, at times, concurrent demands of the projects required to meet these priorities can result in heightened execution risk.

The ability to execute the Issuer's strategy may be limited by operational capacity and the increasing complexity of the regulatory environment in which the Issuer operates. In addition, whilst the Issuer continues to pursue cost management initiatives, they may not be as effective as expected and cost saving targets may not be met.

The failure to successfully deliver or achieve any of the expected benefits of these strategic initiatives and/or the failure to meet customer and stakeholder expectations could have a material adverse effect on the Issuer's business, results of operations, financial condition, customer outcomes, prospects and reputation.

Material existing and emerging risks impacting individual principal risks

1. **Climate Risk**

Climate risk is the impact on financial (credit, market, treasury and capital) and operational risks arising from climate change through physical risks and risks associated with transitioning to a lower carbon economy.

The effects of climate and environment ("**C&E**") risk may be highly significant in their breadth and magnitude, and could affect a large number of firms operating in different sectors and geographies, leading to potential downstream effects to the financial system. There is potential direct impact on banks and other financial institutions through their operations, as well as indirectly through their customers and clients. C&E risks present complex challenges for banks. Given this context, the Issuer is addressing the issue by incorporating C&E risk factors into its business strategy during 2024 and further enhancing risk management practices. Additionally, to support the Group's ambition to be a net zero bank by 2050, in 2022, climate risk was elevated to a principal risk under Barclays' Enterprise Risk Management Framework ("**ERMF**"). The Issuer recognises that climate risk knowledge is more advanced and established compared to knowledge on environmental (nature) risks. Environmental risk is presently managed within Barclays' principal risk frameworks, noting that it is in its early stages of development alongside the broader spectrum of environmental and nature-related risks.

Scientific research suggests that physical risks arising due to C&E change such as acute events (e.g. cyclone, hurricanes, outbreak of infectious diseases) and chronic events (such as longer term shifts in climate patterns, deterioration in soil quality, biodiversity loss) may occur in increasing frequency and severity, potential tipping points can cause unprecedented damage to particular geographies. Some regions are expected to be more severely affected than others if they are more exposed and/or more vulnerable to certain events.

The potential impact of physical risk events on the economy may include lower GDP growth, higher unemployment, shortage of raw materials and products due to supply chain disruptions and significant changes in asset prices. These factors could subsequently impact the business model and profitability of the Issuer and its clients. Damage to the properties and operations of the Issuer's clients could decrease their production capacity, increase operating costs, affect insurability and decrease value of those properties. This in turn would lead to a decline in the creditworthiness of clients, which may result in higher defaults, delinquencies, write-offs and impairment charges in the Issuer's portfolios. Physical hazards may also impact the creditworthiness of the sovereigns of countries in which they occur. The deterioration in the credit ratings of sovereign bonds could affect their access to capital and their eligibility for inclusion in banks' liquidity buffers. These hazards may also impact the value of investments which the Issuer holds.

A transition to a low-carbon or nature positive economy requires policy and regulatory changes, new national or regional commitments, new technological innovations as well as changes to supply and demand systems within industries. The transition to a low-carbon or nature positive economy may also trigger changes in consumer behaviour and market sentiment. These changes may result in increased costs of and reduced demand for the products and services of a company including early retirement and impairment of assets, or decreased revenue and profitability. The Issuer's clients that are more susceptible and exposed to these changes may face financial difficulties which in turn may impact their creditworthiness. In addition, impacts to the creditworthiness of the Issuer's clients, customers and counterparties (particularly in high carbon sectors), can arise as a result of climate-related legal actions or investigations, where outcomes of such actions have material financial impacts. This in turn can increase credit risk within the Issuer portfolios (for further details on credit risk, refer to "*2. Credit Risk*" below). Both transition and physical risk drivers may lead to increased price volatility and repricing of market instruments, which in turn may impact the value of market instruments held by the Issuer.

The Issuer's own premises may also suffer physical damage due to weather events leading to increased costs for the Issuer. As the economy transitions to a lower carbon economy, financial institutions also face significant and rapid developments in stakeholder expectations, policy, law and regulation, which could impact lending activities and the risks associated with lending portfolios as well as asset values. Failure to adequately embed C&E risks into the risk framework may have a material and adverse impact on the Barclays' brand, competitiveness, profitability, capital requirements, cost of funding, financial condition and ability to expand its business.

With escalating concerns and heightened global awareness of C&E risks, it is likely that litigation linked to these risks will increase. The Group, including the Issuer, may face greater scrutiny of the type of business it conducts – including in the form of adverse media coverage and an increase in climate-related litigation cases.

The Issuer also needs to ensure that its strategy and business model adapt to changing national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding C&E risks, which remain under continuous development and vary between regions, sometimes to a significant extent. There can be no assurance that these standards, practices, requirements and expectations will not change in a manner that substantially increases the cost or effort for the Issuer, and this could have a material adverse effect on the Issuer's business, operations, financial condition, prospects and reputation.

For further details on the Issuer's approach to C&E risks, refer to the section titled "*Climate risk Management*" on page 51 of the Issuer's 2023 Annual Report.

2. **Credit Risk**

Credit risk is the risk of loss to the Issuer from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Issuer, including the whole and timely payment of principal, interest, collateral and other receivables. Credit risk is impacted by a number of factors outside the Issuer's control, including wider economic conditions.

(a) **Impairment**

Impairment is calculated in line with the requirements of International Financial Reporting Standards ("**IFRS**") 9. Loss allowances, based on expected credit losses ("**ECL**"), are measured on a forward-looking basis using a broad range of financial metrics and the application of complex judgements. Accordingly, impairment charges are potentially volatile and may not successfully predict actual credit losses, particularly under stressed conditions. Failure by the Issuer to accurately estimate credit losses through ECLs could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

For further details on accounting for the impairment of financial assets, refer to Note 8 (*Credit impairment (charges)/release*) to the financial statements of the Issuer on pages 160 to 164 of the 2023 Annual Report.

(b) **Specific portfolios, sectors and concentrations**

The Issuer is subject to risks arising from changes in credit quality and recovery rates for loans and advances due from borrowers and counterparties. Additionally, the Issuer is subject to a concentration of those risks where it has significant exposures to borrowers and counterparties in specific sectors, or to particular types of borrowers and counterparties. Any deterioration in the credit quality of such borrowers and counterparties could lead to lower recoverability from loans and advances, and higher impairment charges. Accordingly, any of the following areas of uncertainty could have a material adverse impact on the Issuer's business, results of operations, financial condition, and prospects:

- **Consumer affordability**

  This remains a key area of focus, particularly in unsecured lending as cost of living pressures persist. Macroeconomic factors, such as unemployment, high interest rates or broader inflationary pressures, which impact a customer's ability to service debt payments could lead to increased arrears in both unsecured and secured products. The Issuer is exposed to the adverse credit performance of unsecured products, particularly in Germany, through the Barclays Consumer Bank Europe ("**CBE**") business (which the Issuer expects to dispose of during 2024).

- **Italian mortgage and wholesale exposure**

  The Issuer is exposed to a decline in the Italian economic environment through a mortgage portfolio in run-off and positions to wholesale customers. Italian economic growth in 2024 is forecast to be below 1 per cent., insufficient to counteract the 5 per cent. yield charged on Italian sovereign bonds. With net public debt of around 144% of GDP and an estimated budget deficit of over 5 per cent. (on top of nearly €70bn received from the EU's post-pandemic recovery fund) failure to reduce public spending could cause debt levels to become unmanageable. This risks placing the Italian government in conflict with the European Commission and ECB, and damaging investor confidence, potentially delaying economic recovery which, in turn, could materially adversely affect the Issuer's results of operations including, but not limited to, increased credit losses and higher impairment charges.

- **Leveraged finance underwriting**

  The Issuer takes on non-investment grade underwriting exposure, including single name risk. The subdued investor appetite in the underwriting market during 2023 exposed the Issuer to extended underwriting periods and negative movements in marks, which could deteriorate further and result in losses for the Issuer (and higher capital charges) if market conditions are challenging during 2024 and exposures are retained for further extended periods.

- **Air travel**

  The sector returned to profit in 2023 as lower margin (tourist) demand for air travel recovered to pre-pandemic levels. That said, there remains a heightened risk to the revenue streams of the Issuer's clients and, consequentially, their ability to service debt obligations. These risks stem from the structural decline in higher margin business travel, consolidation within the European airline market, reputational damage and/or costs associated with the emerging 'fake parts' scandal, volatile oil prices, increasingly extreme weather patterns and concerns about the impact of air travel on climate change.

- **Information technology sector**

  While dominated by well-known US firms, many companies struggle to monetise their product offerings and face increasing reputational risk particularly as regulatory scrutiny increases. Given the nature of their activities, the Issuer's clients in this sector face heightened risk from data security breaches and ransomware and/or cyberattacks as well as from the malicious use of AI, all of which could negatively impact their ability to service debt obligations.

The Issuer also has large individual exposures to single name counterparties (such as brokers, central clearing houses, dealers, banks, mutual funds and other institutional clients) in both its lending and trading activities, including derivative trades. The default of one such counterparty could cause contagion across clients involved in similar activities and/or adversely impact asset values should margin calls necessitate rapid asset disposals by that counterparty to raise liquidity. In addition, where such counterparty risk has been mitigated by taking collateral, credit risk may remain high if the collateral held cannot be monetised or has to be liquidated at prices which are insufficient to recover the full amount of the loan or derivative exposure. Any such defaults could have a material adverse effect on the Issuer's results due to, for example, increased credit losses and higher impairment charges.

Impacts to the creditworthiness of the Issuer's clients, customers and counterparties (particularly in high carbon sectors), can arise out of climate-related legal actions or investigations commenced against the Issuer's clients, customers and counterparties (particularly in high carbon sectors), where outcomes of such actions have material financial impacts, which can in turn increase credit risk within the Issuer's portfolios.

3. Market Risk

Market risk is the risk of loss arising from potential adverse changes in the value of the Issuer's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.

Economic and financial market uncertainties remain elevated, driven by elevated inflation and tightening monetary policy - both of which are exacerbated by geopolitical conflicts and idiosyncratic market events. A disruptive adjustment to higher or lower interest rate levels and deteriorating trade and geopolitical tensions are some of the factors that could heighten market risks for the Issuer's portfolios.

In addition, the Issuer's trading business could be vulnerable were there to be a prolonged period of elevated asset price volatility, particularly if it adversely affects market liquidity. Such a scenario could impact the Issuer's ability to execute client trades and may also result in lower client flow-driven income and/or market-based losses on its existing portfolio of assets. These can include higher hedging costs from rebalancing risks that need to be managed dynamically as market levels and their associated volatilities change.

Changes in market conditions could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

4. **Treasury and Capital Risk**

There are three primary types of treasury and capital risk faced by the Issuer:

(a) **Liquidity risk**

Liquidity risk is the risk that the Issuer is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets. This could cause the Issuer to fail to meet regulatory and/or internal liquidity requirements, make repayments of principal or interest as they fall due or support day-to-day business activities. Key liquidity risks that the Issuer faces include:

- **Stability of the Issuer's deposit funding profile:**

  Deposits which are payable on demand or at short notice could be adversely affected by the Issuer failing to preserve the current level of customer and investor confidence or as a result of competition in the banking industry.

- **Ongoing access to wholesale funding:**

  The Issuer regularly accesses the money and capital markets to provide short-term and long-term unsecured and secured funding to support its operations. A loss of counterparty confidence, or adverse market conditions (such as the recent rises in interest rates), could lead to a reduction in the tenor, or an increase in the costs of the Issuer's unsecured and secured wholesale funding or affect the Issuer's access to such funding.

- **Impacts of market volatility:**

  Adverse market conditions, with increased volatility in asset prices, could: (i) negatively impact the Issuer's liquidity position through increased derivative margin requirements and/or wider haircuts when monetising liquidity pool securities; and (ii) make it more difficult for the Issuer to execute secured financing transactions.

- **Intraday liquidity usage:**

  Increased collateral requirements for payments and securities settlement systems could negatively impact the Issuer's liquidity position, as cash and liquid assets required for intraday purposes are unavailable to meet other outflows.

- **Off-balance sheet commitments:**

  Deterioration in economic and market conditions could cause customers to draw on off-balance sheet commitments provided to them, for example, revolving credit facilities, negatively affecting the Issuer's liquidity position.

- **Credit rating changes and impact on funding costs:**

  Any reductions in a credit rating (in particular, any downgrade below investment grade) may affect the Issuer's access to money or capital markets and/or the terms on which the Issuer is able to obtain market funding (for example, this could lead to increased costs of funding and wider credit spreads, the triggering of additional collateral or other requirements in derivative contracts and other secured funding arrangements, or limits on the range of counterparties who are willing to enter into transactions with the Issuer).

Any of these factors could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

(b) **Capital risk**

Capital risk is the risk that the Issuer has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments and stressed conditions (both actual and as defined for internal planning or regulatory stress testing purposes). This also includes the risk from the Issuer's defined benefit pension plans. Key capital risks that the Issuer faces include:

- **Failure to meet prudential capital requirements:**

  This could lead to the Issuer being unable to support some or all of its business activities, a failure to perform adequately in stress tests, increased cost of funding due to deterioration in investor appetite or credit ratings, restrictions on distributions and/or the need to take additional measures to strengthen the Issuer's capital or leverage position.

- **Adverse changes in foreign exchange rates impacting capital ratios:**

  The Issuer has RWAs and leverage exposures denominated in foreign currencies. Changes in foreign currency exchange rates may adversely impact the Euro equivalent value of these items. As a result, the Issuer's regulatory capital ratios are sensitive to foreign currency movements. Failure to appropriately manage the Issuer's balance sheet to take account of foreign currency movements could result in an adverse impact on the Issuer's regulatory capital and leverage ratios.

(c) **Interest rate risk in the banking book**

Interest rate risk in the banking book is the risk that the Issuer is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. The Issuer's hedging programmes for interest rate risk in the banking book rely on behavioural assumptions and, as a result, the effectiveness of the hedging strategy cannot be guaranteed. A potential mismatch in the balance or duration of the hedging assumptions could lead to earnings deterioration if there are interest rate movements which are not adequately hedged. A decline in interest rates in Euro and other G3 currencies may also compress net interest margin on banking book liabilities. In addition, the Issuer's liquid asset buffer is exposed to income reduction due to adverse movements in market rates which may have a material adverse effect on the capital position of the Issuer.

5. **Operational Risk**

Operational risk is the risk of loss to the Issuer from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Examples include:

(a) **Operational resilience**

The Issuer functions in a highly competitive market, with customers and clients that expect consistent, repeatable and reliable business processes. The loss of or disruption to business processing is a material inherent risk within the Issuer and across the financial services industry, whether arising through failures in the Issuer's technology systems, closure of the Issuer's real estate services including its retail branch network, availability of personnel to perform business operations or capability of service providers supplied by third parties. Failure to build resilience and recovery capabilities into business processes or into the services on which the Issuer's business processes depend, may result in significant customer detriment, costs to reimburse losses incurred by the Issuer's customers and clients, and reputational damage.

(b) **Cyberattacks**

Cyberattacks continue to be a global threat that is inherent across all industries, with the number and severity of attacks continuing to rise. The financial sector remains a primary target for cybercriminals, hostile nation states, opportunists and hacktivists. The Issuer, like other financial institutions, experiences numerous attempts to compromise its cybersecurity protections.

The Issuer (and the Group) dedicates significant resources to reducing cybersecurity risks, but it cannot provide absolute security against cyberattacks. Malicious actors, who are increasingly sophisticated in their methods, tactics, techniques, and procedures, seek to steal money, gain unauthorised access to, destroy or manipulate data, and disrupt operations. Further, some of their attacks may not be recognised or discovered until launched or after initial entry into the environment, such as novel or zero-day attacks that are launched before patches are available and defences can be readied. Malicious actors are also increasingly developing methods to avoid prevention, detection and alerting capabilities, including employing counter-forensic tactics making response activities more difficult. Cyberattacks can originate from a wide variety of sources and target the Issuer in numerous ways, including attacks on networks, systems, applications or devices used by the Issuer or parties such as service providers and other suppliers, counterparties, employees, contractors, customers or clients, presenting the Issuer with a vast and complex defence perimeter. Moreover, the Issuer does not have direct control over the cybersecurity of the systems of its clients, customers, counterparties and third-party service providers and suppliers, limiting the Issuer's ability to effectively protect and defend against certain threats. Some of the Issuer's third party service providers and suppliers have experienced successful attempts to compromise their cybersecurity. These have included ransomware attacks that have disrupted the service providers' or suppliers' operations and, in some cases, have had an impact on the Issuer's operations. Such cyberattacks are likely to continue.

A failure in the Issuer's adherence to its cybersecurity policies, procedures or controls, employee malfeasance, and human, governance or technological error could also compromise the Issuer's ability to successfully prevent and defend against cyberattacks. Furthermore, certain legacy technologies that are at or approaching end-of-life may not be able to maintain modern levels of security. The Issuer has experienced cybersecurity incidents and near-misses whether it be directly or affecting its suppliers, in the past, and it is inevitable that additional incidents will occur in the future. Cybersecurity risks are expected to increase, due to factors such as the increasing demand across the industry and customer expectations for continued expansion of services delivered over the Internet; increasing reliance on Internet-based products, applications and data storage; and changes in ways of working by the Issuer's employees, contractors, and third party service providers and suppliers and their subcontractors as a long-term consequence of the COVID-19 pandemic. Bad actors have taken advantage of remote working practices and modified customer behaviours, exploiting the situation in novel ways that may elude defences. Additionally, geopolitical turmoil may serve to increase the risk of a cyberattack that could impact Barclays directly, or indirectly through its critical suppliers or national infrastructure. In recent years, the Issuer has faced a heightened risk of cyberattack as a result of conflicts in Eastern Europe and the Middle East.

Common types of cyberattacks include deployment of malware to obtain covert access to systems and data; ransomware attacks that render systems and data unavailable through encryption and attempts to leverage business interruption or stolen data for extortion; novel or zero-day exploits (where a vulnerability in a system is unknown to its owner); denial of service and distributed denial of service (DDoS) attacks; infiltration via business email compromise; social engineering, including phishing, vishing and smishing; automated attacks using botnets; third-party customer, vendor, service provider and supplier account take-over; malicious activity facilitated by an insider; and credential validation or stuffing attacks using login and password pairs from unrelated breaches. A successful cyberattack of any type has the potential to cause serious harm to the Issuer or its clients and customers, including exposure to potential contractual liability, claims, litigation, regulatory or other government investigation or action, loss of existing or potential customers, damage to the Issuer's brand and reputation, and other financial loss. The impact of a successful cyberattack also is likely to include operational consequences (such as unavailability of services, networks, systems, devices or data) remediation of which could come at significant cost.

Regulators worldwide continue to recognise cybersecurity as a systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience to, cyberattacks. A successful cyberattack may, therefore, result in significant regulatory fines on the Issuer. In addition, any new regulatory measures introduced to mitigate these risks are likely to result in increased technology and compliance costs for the Issuer.

(c) **New and emergent technology**

Technology is fundamental to the Issuer's business and the financial services industry. Technological advancements present opportunities to develop new and innovative ways of doing business across the Issuer, with new solutions being developed both in-house and in association with third-party companies. For example, payment services and securities, futures and options trading are increasingly occurring electronically, both on the Issuer's own systems and through other alternative systems, and becoming automated. Whilst increased use of electronic payment and trading systems and direct electronic access to trading markets could significantly reduce the Issuer's cost base, it may, conversely, reduce the commissions, fees and margins made by the Issuer on these transactions which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. The rapid development in AI is another area the Issuer is monitoring closely. This includes the identification of potential use cases for responsible adoption of AI in the Issuer's own operations as well as managing the threats third party usage of AI may pose, including with respect to cybersecurity and fraud.

Introducing new forms of technology, however, has the potential to increase inherent risk. Failure to evaluate, actively manage and closely monitor risk during all phases of business development and implementation could introduce new vulnerabilities and security flaws and have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

(d) **External fraud**

The nature of fraud is wide-ranging and continues to evolve, as criminals seek opportunities to target the Issuer's business activities and exploit changes in customer behaviour and product and channel use (such as the increased use of digital products and enhanced online services) or exploit new products. Fraud attacks can be very sophisticated and are often orchestrated by organised crime groups who use various techniques to target customers and clients directly to obtain confidential or personal information that can be used to commit fraud. The impact from fraud can lead to customer detriment, financial losses (including the reimbursement of losses incurred by customers), loss of business, missed business opportunities and reputational damage, all of which could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects. AI is another area the Issuer is staying abreast of both for the beneficial applicability of AI to its own operations and to monitor the exposure to risk related to inadequate, inappropriate, or incorrect use of AI against the Issuer.

(e) **Data management and information protection**

The Issuer holds and processes large volumes of data, including personal information, financial data and other confidential information, and the Issuer's businesses are subject to complex and evolving laws and regulations governing the privacy and protection of data, including Regulation (EU) 2016/679 (the General Data Protection Regulation as it applies in the EU and the UK). This data could relate to: (i) the Issuer's clients, customers, prospective clients and customers and their employees; (ii) clients and customers of the Issuer's clients and customers and their employees; (iii) the Issuer's suppliers, counterparties and other external parties, and their employees; and (iv) the Issuer's employees and prospective employees.

The nature of both the Issuer's business and its information technology ("**IT**") infrastructure also means that data and personal information may be available in countries other than those from where the information originated. Accordingly, the Issuer must ensure that its collection, use, transfer and storage of data, including personal information complies with all applicable laws and regulations in all relevant jurisdictions, which could: (i) increase the Issuer's compliance and operating costs; (ii) impact the development of new products or services, or the offering of existing products or services; (iii) affect how products and services are offered to clients and customers; (iv) demand significant oversight by the Issuer's management; and (v) require the Issuer to review some elements of the structure of its businesses, operations and systems in less efficient ways.

Concerns regarding the effectiveness of the Issuer's measures to safeguard data, including personal information, or even the perception that those measures are inadequate, could expose the Issuer to the risk of loss or unavailability of data or data integrity issues and/or cause the Issuer to lose existing or potential clients and customers, and thereby reduce the Issuer's revenues. Furthermore, any failure or perceived failure by the Issuer to comply with applicable privacy or data protection laws and regulations may subject it to potential contractual liability, claims, litigation, regulatory or other government action (including significant regulatory fines) and require changes to certain operations or practices which could also inhibit the Issuer's development or marketing of certain products or services, or increase the costs of offering them to customers. Any of these events could damage the Issuer's reputation subject the Issuer to material fines or other monetary penalties, make the Issuer liable for the payment of compensatory damages, divert management's time and attention, lead to enhanced regulatory oversight and otherwise materially adversely affect its business, results of operations, financial condition and prospects.

(f) **Algorithmic trading**

In some areas of the investment banking business, trading algorithms are used to price and risk manage client and principal transactions. An algorithmic error could result in erroneous or duplicated transactions, a system outage, or impact the Issuer's pricing abilities, which could have a material adverse effect on the Issuer's business, results of operations, financial condition, prospects and reputation.

(g) **Processing errors**

The Issuer's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. As the Issuer's customer base and geographical reach expand and the volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges) increase, developing, maintaining and upgrading operational systems and infrastructure becomes more challenging. The risk of systems or human error in connection with such transactions increases with these developments, as well as the potential consequences of such errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering errors quickly enough to limit the resulting consequences. Furthermore, events that are wholly or partially beyond the Issuer's control, such as a spike in transaction volume, could adversely affect the Issuer's ability to process transactions or provide banking and payment services.

Processing errors could result in the Issuer, among other things: (i) failing to provide information, services and liquidity to clients and counterparties in a timely manner; (ii) failing to settle and/or confirm transactions; (iii) causing funds transfers, capital markets trades and/or other transactions to be executed erroneously, illegally or with unintended consequences; and (iv) adversely affecting financial, trading or currency markets. Any of these events could materially disadvantage the Issuer's customers, clients and counterparties (including them suffering financial loss) and/or result in a loss of confidence in the Issuer which, in turn, could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. Any of these events could also lead to breaches of laws, rules or regulations and, hence, regulatory enforcement actions, which could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage.

(h) **Supplier exposure**

The Issuer depends on suppliers for the provision of many of its services and the development of technology. Whilst the Issuer depends on suppliers, it remains fully accountable to its customers and clients for risks arising from the actions of suppliers and may not be able to recover from its suppliers any amounts paid to customers and clients for losses suffered by them. The dependency on suppliers and sub-contracting of outsourced services introduces concentration risk where the failure of specific suppliers could have an impact on the Issuer's ability to continue to provide material services to its customers. Failure to adequately manage supplier risk could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

(i) **Estimates and judgements relating to critical accounting policies and regulatory disclosures**

The preparation of financial statements requires the application of accounting policies and judgements to be made in accordance with IFRS. Regulatory returns and capital disclosures are prepared in accordance with the relevant capital reporting requirements and also require assumptions and estimates to be made. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements and regulatory returns and disclosures, include credit impairment provisions, fair value of financial instruments, the calculation of RWAs and capital, and taxes. There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect or are altered as a result of subsequent feedback from the Issuer's regulators, this could result in material losses to the Issuer, beyond what was anticipated or provided for, including as a result of changes to treatments in regulatory returns and capital disclosures. If capital requirements are not met as the result of changes in interpretation, compliance with the Issuer's distribution policy could be impacted and/or additional measures may be required to strengthen the Issuer's capital or leverage position, which may also lead to the Issuer's inability to achieve stated targets. Further development of accounting standards and regulatory interpretations could also materially impact the Issuer's results of operations, financial condition and prospects.

(j) **Tax risk**

The Issuer is required to comply with the domestic and international tax laws and practice of all countries in which it has business operations. There is a risk that the Issuer could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice (including where the Issuer's interpretation of such laws differs from the interpretation of tax authorities), or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the pan-European structure of the Issuer. In addition, the introduction of new international tax regimes as well as increasing tax authority focus on reporting and disclosure requirements and the digitisation of the administration of tax in Europe have the potential to increase the Issuer's tax compliance obligations further. For example, the OECD and G20 Inclusive Framework on Base Erosion and Profit Shifting announced plans under the Pillar Two Framework to introduce a global minimum tax rate of 15 per cent. and the EU Minimum Tax Directive (Pillar 2) entered into force on 23 December 2022 which will increase the Issuer's tax compliance obligations. Any systems and process changes associated with complying with these obligations introduce potential additional operational risk.

(k) **Ability to hire and retain appropriately qualified employees**

As a regulated financial institution, the Issuer requires diversified and specialist skilled colleagues. The Issuer's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as macroeconomic factors, labour and immigration policy in the jurisdictions in which the Issuer operates, industry-wide headcount reductions in particular sectors, regulatory limits on compensation for senior executives and the potential effects on employee engagement and wellbeing from long-term periods of working remotely. Failure to attract or prevent the departure of appropriately qualified and skilled employees could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. Additionally, this may result in disruption to service which could in turn lead to customer detriment and reputational damage. The introduction of the Individual Accountability Framework in Ireland may have adverse consequences on the Issuer's ability to hire branch management compared to other competitors operating in those jurisdictions with an EU point of origin that is not Ireland.

6. **Model Risk**

Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. The Issuer relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing, calculating RWAs and assessing capital adequacy, supporting new business acceptance, risk and reward evaluation, managing client assets, and meeting reporting requirements.

Models are, by their nature, imperfect representations of reality and have some degree of uncertainty because they rely on assumptions and inputs, and so are subject to intrinsic uncertainty, errors and inappropriate use affecting the accuracy of their outputs. This may be exacerbated when dealing with unprecedented scenarios, as was the case during the COVID-19 pandemic, due to the lack of reliable historical reference points and data. For instance, the quality of the data used in models across the Issuer has a material impact on the accuracy and completeness of its risk and financial metrics. Model uncertainty, errors and inappropriate use may result in (among other things) the Issuer making inappropriate business decisions and/or inaccuracies or errors in the Issuer's risk management and regulatory reporting processes. This could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage, all of which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

7. **Compliance Risk**

Compliance risk is the risk of poor outcomes for, or harm to customers, clients and markets, arising from the delivery of the Issuer's products and services (conduct risk) and the risk to Barclays, its clients, customers or markets from a failure to comply with the laws, rules and regulations applicable to the firm. This risk could manifest itself in a variety of ways, including:

(a) **Market conduct**

The Issuer's businesses are exposed to risk from potential non-compliance with its policies and standards (which incorporates regulatory requirements set by law and our regulators) and instances of wilful and negligent misconduct by employees, all of which could result in potential customer and client detriment, enforcement action (including regulatory fines and/or sanctions), increased operation and compliance costs, redress or remediation or reputational damage which in turn could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. Examples of employee misconduct which could have a material adverse effect on the Issuer's business include: (i) improperly selling or marketing the Issuer's products and services; (ii) engaging in insider trading, market manipulation or unauthorised trading; or (iii) misappropriating confidential or proprietary information belonging to the Issuer, its customers or third parties. These risks may be exacerbated in circumstances where the Issuer is unable to rely on physical oversight and supervision of employees, noting the move to a hybrid working model for many colleagues.

(b) **Customer protection**

The Issuer must ensure that its customers, particularly those that are vulnerable, are able to make well-informed decisions on how best to use the Issuer's financial services and understand the protection available to them if something goes wrong. Poor customer outcomes can result from the failure to: (i) communicate fairly and clearly with customers; (ii) provide services in a timely and fair manner; (iii) handle and protect customer data appropriately; and (iv) undertake appropriate activity to address customer detriment, including the adherence to regulatory and legal requirements on complaint handling. The Issuer is at risk of financial loss and reputational damage as a result, also a risk of regulatory censure or enforcement action.

(c) **Product design and review risk**

Products and services must meet the needs of clients, customers, markets and the Issuer throughout their life cycle. However, there is a risk that the design and review of the Issuer's products and services fail to reasonably consider and address potential or actual negative outcomes for customers, which may result in customer detriment, enforcement action (including regulatory fines and/or sanctions), redress and remediation and reputational damage. Both the design and review of products and services are a key area of focus for regulators and the Issuer.

(d) **Financial crime**

The Issuer may be adversely affected if it fails to effectively mitigate the risk that third parties or its employees facilitate, or that its products and services are used to facilitate, financial crime (money laundering, terrorist financing, breaches of economic and financial sanctions, bribery and corruption, and the facilitation of tax evasion). EU regulations covering financial institutions continue to focus on combating financial crime. Failure to comply may lead to enforcement or other action by the Issuer's regulators, including severe penalties, which may have a material adverse effect on the Issuer's business, financial condition, prospects and reputation.

(e) **Conflicts of interest**

Identifying and managing conflicts of interest is fundamental to the conduct of the Issuer's business, relationships with customers, and the markets in which the Issuer operates. Understanding the conflicts of interest that impact or potentially impact the Issuer enables them to be handled appropriately. Even if there is no evidence of improper actions, a conflict of interest can create an appearance of impropriety that undermines confidence in the Issuer and its employees. If the Issuer does not identify and manage conflicts of interest (business or personal) appropriately, it could have an adverse effect on the Issuer's business, customers and the markets within which it operates.

(f) **Regulatory focus on culture and accountability**

Regulators around the world continue to emphasise the importance of culture and personal accountability and enforce the adoption of adequate internal reporting and whistleblowing procedures to help to promote appropriate conduct and drive positive outcomes for customers, colleagues, clients and markets. The requirements and expectations of the ECB and Central Bank's Fitness and Probity Regimes as well as the recently introduced Central Bank's Individual Accountability Framework, Senior Executive Accountability Regime and related Conduct Standards reinforce additional accountabilities for individuals across the Issuer with an increased focus on governance and rigour, with similar requirements also introduced in other jurisdictions globally. Failure to meet these requirements and expectations may lead to regulatory sanctions, both for the individuals and the Issuer.

(g) **Laws, rules and regulations**

The Issuer is subject to a range of laws, rules and regulations across the world. A failure to comply with these may have an adverse effect on the Issuer's business, customers and the markets within which it operates and could result in reputational damage, penalties, damages or fines.

8. **Reputation Risk**

Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Issuer's integrity and/or competence.

Any material lapse in standards of integrity, compliance, customer service or operating efficiency may represent a potential reputation risk. Stakeholder expectations constantly evolve, and so reputation risk is dynamic and varies between geographical regions, groups and individuals. A risk arising in one business area can have an adverse effect upon the Issuer's overall reputation and any one transaction, investment or event (in the perception of key stakeholders) can reduce trust in the Issuer's integrity and competence. The Issuer's association with certain sensitive topics and sectors has been, and in some instances continues to be, an area of concern for stakeholders, including: (i) the financing of, and investments in, businesses which operate in sectors that are sensitive because of their relative carbon intensity or local environmental impact; (ii) potential association with human rights violations (including combating modern slavery) in the Issuer's operations or supply chain and by clients and customers; and (iii) the financing of businesses which manufacture and export military and riot control goods and services.

Reputation risk could also arise from negative public opinion about the actual, or perceived, manner in which the Issuer (including its employees, clients and other associations) conducts its business activities, or the Issuer's financial performance, as well as actual or perceived practices in banking and the financial services industry generally. Modern technologies, in particular online social media channels and other broadcast tools that facilitate communication with large audiences in short time frames and with minimal costs, may significantly enhance and accelerate the distribution and effect of damaging information and allegations. Negative public opinion may adversely affect the Issuer's ability to retain and attract customers, in particular, corporate and retail depositors, and to retain and motivate staff, and could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. Claims of potential greenwashing arising from sustainability-related statements made by Barclays may also give rise to reputation risk.

In addition to the above, reputation risk has the potential to arise from operational issues or conduct matters which cause detriment to customers, clients, market integrity, effective competition or the Issuer (see "*Operational risk*" above).

9. **Legal Risk, and competition and regulatory matters**

The Issuer conducts activities in a highly regulated market which exposes it and its employees to legal risk arising from: (i) the multitude of laws, rules 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 Issuer's businesses and business practices. In each case, this exposes the Issuer and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of the Issuer to meet applicable laws, rules, regulations or contractual requirements or to assert or defend their intellectual property rights. Legal risk may arise in relation to any number of the material existing and emerging risks identified above.

A breach of applicable laws, rules and/or regulations by the Issuer and/or its employees could result in criminal prosecution, regulatory censure, potentially significant fines and other sanctions in the jurisdictions in which the Bank operates. Where clients, customers or other third parties are harmed by the Issuer's conduct, this may also give rise to civil legal proceedings, including class actions. Other legal disputes may also arise between the Issuer and third parties relating to matters such as breaches or enforcement of legal rights or obligations arising under contracts, statutes or common law. Adverse findings in any such matters may result in the Issuer being liable to third parties or may result in the Issuer's rights not being enforced or not being enforced in the manner intended or desired by the Issuer.

There are no legal, competition or regulatory matters to which the Issuer is currently exposed that give rise to material contingent liability. Nonetheless, the Issuer is engaged in various legal proceedings which arise in the ordinary course of business. The Issuer is also subject to requests for information, investigations and other reviews by regulators, governmental and other public bodies. These may be in connection with business activities in which the Issuer is, or has been, engaged, or areas of particular regulatory focus, such as financial crime, money laundering or terrorist financing. The Issuer may also (from time to time) be subject to claims and/or legal proceedings and other investigations relating to financial and non-financial disclosures made by the Issuer (including, but not limited to, regulatory capital and liquidity reporting and ESG disclosures). Additionally, due to the increasing number of new climate and sustainability-related laws and regulations, growing demand from investors and customers for sustainable products and services, and regulatory and non-governmental organisation scrutiny, financial institutions, including the Issuer, may through their business activities face increasing litigation, conduct, enforcement and contract liability risks related to climate change, environmental degradation and other social, governance and sustainability-related issues, including greenwashing risk. This may include laws and regulatory processes and policies seeking to restrict or prohibit doing certain business with entities identified as "boycotting" or "discriminating" against particular industries or considering ESG factors in their investment processes, including to protect the energy and other high carbon sectors from any risks of divestment or challenges in accessing finance. Furthermore, there is a risk that shareholders, campaign groups, customers and other interest groups could seek to take legal action (including under "soft law" mechanisms) against the Issuer for financing or contributing to climate change and environmental degradation or because the Issuer's response to climate change or other ESG factors is perceived to be ineffective, insufficient or inappropriate.

The outcome of legal, competition and regulatory matters, both those to which the Issuer is currently exposed and any others which may arise in the future, is difficult to predict (and any provision made in the Issuer's financial statements relating to those matters may not be sufficient to cover actual losses). In connection with such matters, the Issuer may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Issuer to any of the following outcomes: substantial monetary damages, settlements and/or fines; remediation of affected customers and clients; other penalties and injunctive relief; additional litigation; criminal prosecution; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Issuer's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands or censure; loss of significant assets or business; a negative effect on the Issuer's reputation; loss of confidence by investors, counterparties, clients and/or customers; risk of credit rating agency downgrades; potential negative impact on the availability and/or cost of funding and liquidity; and/or dismissal or resignation of key individuals. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those arising after the date of the 2022 Annual Report) will not have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

10. **Regulatory action in the event the Issuer is failing or likely to fail, including the exercise by any Relevant Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Securities**

(a) **The Issuer is subject to substantial resolution powers**

Under Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), substantial powers are granted to the Relevant Resolution Authorities to implement various resolution measures and stabilisation options with respect to an Irish bank or investment firm and certain of its affiliates (as at the date of this Registration Document, including the Issuer) (each a "**relevant entity**") in circumstances in which a Relevant Resolution Authority is satisfied that the relevant resolution conditions are met.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the Relevant Resolution Authorities considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business, which enables Relevant Resolution Authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution, which enables Relevant Resolution Authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially owned by one or more public authorities), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation, which enables Relevant Resolution Authorities to transfer impaired or problematic assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or an orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in, which gives Relevant Resolution Authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including certain senior unsubordinated notes) into equity or other instruments of ownership (the "**bail-in tool**"). Such equity or other instruments of ownership could also be subject to any future application of the BRRD.

Holders of the Securities should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the Relevant Resolution Authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

The exercise of any resolution powers or any suggestion of any such exercise could materially adversely affect the value of any Securities and could lead to holders of the Securities losing some or all of the value of their investment in the Securities.

(b) **Resolution powers triggered prior to insolvency may not be anticipated and holders of Securities may have only limited rights to challenge them**

The resolution powers conferred by the BRRD and SRM Regulation are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the resolution powers is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns.

Although the BRRD (and the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended), which is the legislation implementing the BRRD in Ireland) provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority's guidelines published in May 2015 set out the objective elements for Relevant Resolution Authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how any Relevant Resolution Authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power.

Relevant Resolution Authorities are also not required to provide any advance notice to holders of the Securities of its decision to exercise any resolution power. Therefore, holders of the Securities may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Securities.

Furthermore, holders of the Securities may have only limited rights to challenge and/or seek a suspension of any decision of any Relevant Resolution Authority to exercise its resolution powers (including the bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

(c) **As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Securities issued by the Issuer, such Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer (such as other preferred deposits)**

As part of the reforms required by the Bank Recovery and Resolution Directive, amendments were made to relevant legislation in Ireland (including the Companies Act 2014 (as amended)) to establish in the insolvency hierarchy a statutory preference. Firstly, for deposits up to the coverage level in Article 6 of Directive 2014/49/EU (the "**DGS Directive**") and subrogated claims of deposit guarantee schemes in respect of such deposits ("**insured deposits**") to rank with existing preferred claims as "ordinary" preferred claims and secondly, for all other deposits of individuals and micro, small and medium sized enterprises that exceed the coverage level in Article 6 of the DGS Directive or held in non-EU branches of an EU bank (**"other preferred deposits**"), to rank as "secondary" preferred claims only after the "ordinary" preferred claims.

All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the holders of the Securities. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the bail-in tool were exercised by any Relevant Resolution Authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

(d) **Under the terms of certain securities, you have agreed to be bound by the exercise of any Irish Bail-in Power by a Relevant Resolution Authority**

The Issuer may issue securities which are governed by the laws of a jurisdiction other than Ireland. The terms and conditions of such Securities, as set out in the relevant prospectus or other offering document, will include provisions related to the agreement and acknowledgement with respect to the exercise of the Irish Bail-in Power.

Accordingly, any Irish Bail-in Power may be exercised in such a manner as to result in you and other holders of the Securities losing all or a part of the value of your investment in the Securities or receiving a different security from the Securities, which may be worth significantly less than the Securities and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Relevant Resolution Authority may exercise the Irish Bail-in Power without providing any advance notice to, or requiring the consent of, the holders of the Securities.

In addition, under the terms and conditions of the Securities, the exercise of the Irish Bail-in Power by the Relevant Resolution Authority with respect to the Securities is not an Event of Default (as defined in the terms and conditions of the Securities). Prospective investors should refer to the terms and conditions of the relevant Securities for further information.

11. **A downgrade of the credit rating assigned by any credit rating agency to the Issuer or, if applicable, to the Securities could adversely affect the liquidity or market value of the Securities. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies.**

The Securities may be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the Securities issued are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these Risk Factors and other factors that may affect the liquidity or market value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

Any rating assigned to the Issuer and/or, if applicable, the Securities may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the Issuer's strategy and management's capability; the Issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the Issuer's key markets; the level of political support for the industries in which the Issuer operates; and legal and regulatory frameworks affecting the Issuer's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry, or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Securities, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or, if applicable, the Securities on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Securities (whether or not the Securities had an assigned rating prior to such event).

Furthermore, as a result of the EU CRA Regulation, if the status of a rating agency providing a rating in relation to this Registration Document changes or the rating is not endorsed by a credit rating agency registered under the EU CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes. Similarly and as a result of the UK CRA Regulation, if the status of a rating agency providing a rating in relation to this Registration Document changes or the rating is not endorsed by a credit rating agency registered under the UK CRA Regulation, UK regulated investors may no longer be able to use a rating for regulatory purposes. In both cases, any such change could cause this Registration Document to be subject to different regulatory treatment. This may result in such

European regulated investors or UK regulated investors, as applicable, selling the Securities, which may impact the value of the Securities and any secondary market.

This may result in such European regulated investors or UK regulated investors, as applicable, selling the Securities, which may impact the value of the Securities and any secondary market.

INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the Central Bank and shall be deemed to be incorporated in, and to form part of, this Registration Document:

1. the Annual Report of the Issuer in respect of the year ended 31 December 2023 (the "**2023 Annual Report**"); and

   https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2023/Barclays%20Bank%20Ireland%20PLC%20Annual%20Report%202023.pdf

2. the sections set out below from the Annual Report of the Issuer in respect of the year ended 31 December 2022 (the "**2022 Annual Report**"):

Report of Independent Registered Public Accounting Firm	Pages 119-129
Consolidated Financial Statements	Pages 129-134
Notes to the Financial Statements	Pages 134-197

The above documents may be inspected as described in paragraph 5 of "*General Information – Documents Available*" herein. The documents listed above are available at https://home.barclays/investor-relations. Any information contained in any of the documents specified above which is not incorporated by reference in this Registration Document is either not relevant for prospective investors for the purposes of Article 6(1) of the Prospectus Regulation or is covered elsewhere in this Registration Document. For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, information contained on the above websites does not form part of this Registration Document.

To the extent that any document or information incorporated by reference into this Registration Document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Registration Document for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Registration Document as specifically being incorporated by reference.

The Issuer has applied IFRS and interpretations ("**IFRICs**") (issued by the Interpretations Committee), as published by the International Accounting Standards Board and adopted in the EU in the financial statements incorporated by reference above. A summary of the significant accounting policies for the Issuer is included in each of the 2023 Annual Report and the 2022 Annual Report.

FORWARD-LOOKING STATEMENTS

This Registration Document and certain documents incorporated by reference herein contain certain forward-looking statements with respect to the Issuer. The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Issuer's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including ESG commitments and targets), plans and objectives for future operations and other statements that are not historical or current facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Issuer's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; environmental, social and geopolitical risks and incidents, pandemics and similar events beyond the Issuer's control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of the Issuer or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections, developments in the UK's relationship with the EU; the risk of cyber-attacks, information or security breaches or technology failures or other operational disruptions and any subsequent impacts on the Issuer's reputation, business or operations; the Issuer's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Issuer's control. As a result, the Issuer's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Issuer's forward-looking statements. Additional risks and factors which may impact the Issuer's future financial condition and performance are identified in the description of material existing and emerging risks on pages 38 to 50 of the 2023 Annual Report.

Subject to the Issuer's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, Ireland), in relation to disclosure and ongoing information, the Issuer undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

THE ISSUER, THE BBPLC GROUP AND THE GROUP

History, organisational structure and development of the Issuer

The Issuer is a public limited company, registered at the Companies Registration Office in Ireland under part 17 of the Companies Act 2014 under company number 396330. The liability of the members of the Issuer is limited. Clause 3 of the Issuer's Memorandum of Association sets out the objects for which the Issuer is established, including to carry on the business of banking and to provide and undertake all manner of financial services. The Issuer was incorporated in Ireland on 12 January 2005 and it has its registered head office at One Molesworth Street, Dublin 2, D02 RF29, Ireland (telephone number +353 1618 2600). The issued ordinary share capital of the Issuer, as at 31 December 2023, comprised 898,669,034 ordinary shares of €1 each. The whole of the issued ordinary share capital of the Issuer is owned by BBPLC. The whole of the issued ordinary share capital of BBPLC is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group.

The Issuer received its original banking licence on 7 March 2005. The Issuer's activities and business have expanded as a result of the impact of the UK's exit from the EU. The Issuer is the primary legal entity within the Group serving EEA clients, with branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, in addition to its Irish Head Office.

Business overview

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank; which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, Barclays Bank UK PLC and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard Consumer UK. The Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start ups to small- and medium-sized enterprises, with specialist advice, and the Barclaycard Consumer UK business offers flexible borrowing and payment solutions.

The remaining divisions broadly represent the businesses that sit within the non-ring fenced bank, BBPLC, and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and foreign exchange solutions for corporate clients with turnover from £6.5m (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

The Issuer is the primary legal entity within the Group serving Barclays European Economic Area ("EEA") clients, with branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, in addition to its Irish Head Office.

The Issuer continues to explore a potential move of its EU headquarters from Dublin to Paris.

As at full year 2023, the Issuer had two business segments:

- the Corporate and Investment Bank ("**CIB**"); and
- Consumer, Cards and Payments ("**CC&P**"). The resegmentation, as announced in Barclays Group strategy update held on 20 February 2024, will be applied on a go forward basis.

Going forward, the Issuer will be managed as Investment Bank, comprising International Corporate Banking, Investment Banking and Markets, as well as Private Banking as a separate segment. The previously reported Head Office, currently comprising Treasury and the Italian Residential Mortgage run off book, will additionally include the held for sale Consumer Bank Europe business previously reported within CC&P.

Based on the applicable segmentation in 2023, the CIB is comprised of the Corporate Banking, Investment Banking and Global Markets businesses, providing products and services to money managers, financial institutions, governments, supranational organisations and corporate clients to manage their funding, financing, strategic and risk management needs. CC&P is comprised of Barclays Consumer Bank Europe and the Private

Bank. Barclays Consumer Bank Europe provides credit cards, online loans, instalment purchase financing, electronic point-of-sale financing and deposits. The Private Bank offers investment, banking and credit capabilities to meet the needs of wealth and family office clients across the EEA.

CBE provides credit cards, online loans, instalment purchase financing, electronic point-of-sale financing and deposits in certain German-speaking countries. Barclays is currently engaged in a process to sell CBE, as part of an ambition to simplify Barclays and support a focus on growing key businesses. Any sale is expected to complete in the second half of 2024.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer faces, see Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the financial statements of the Issuer on pages 191 to 192 and pages 192 to 193, respectively, of the 2023 Annual Report.

Recent Developments

On 24 April 2024, Barclays PLC announced a transaction pursuant to which the Issuer would dispose of its performing Italian retail mortgage book previously held in the Issuer's Head Office. The sale completed on 9 May 2024. The transaction is expected to generate a pre-tax loss of approximately €260m for Barclays and the Issuer for the year to 31 December 2024, and released approximately €0.9bn of risk-weighted assets for Barclays at completion. The portfolio represented the majority of Barclays' overall Italian retail mortgage book and the transaction is expected to be broadly neutral to Barclays' common equity tier 1 ratio. The Issuer is also in the process of arranging disposal of the remaining non-performing and Swiss-Franc linked Italian retail mortgage portfolios.

Directors

The Directors of the Issuer, each of whose business address is One Molesworth Street, Dublin 2, D02 RF29, Ireland, their functions in relation to the Issuer and their principal outside activities (if any) of significance to the Issuer are as follows:

Name	***Function(s) within the Issuer***	***Principal outside activities***
Tim Breedon CBE	Independent Non-Executive Director, Chair of the Board, Board Nominations Committee Chair	Barclays PLC (Non-Executive Director); Quilter plc (Non-Executive Director); Apax Global Alpha Limited (Non-Executive Chair and Non-Executive Director)
Francesco Ceccato	Executive Director and Chief Executive Officer	Ladygrove Farm Management Limited (Director); Financial Services Ireland (Board Member)
Etienne Boris	Independent Non-Executive Director, Board Audit Committee Chair, Member of the Board Risk Committee and Member of the Board Nominations Committee	Stahl Parent BV (Non-Executive Director); Société Agricole et Immobilière (Non-Executive Director); RCI Bank and Services (Non-Executive Director); Datapred SA (Member of the Strategic Advisory Committee)
Jennifer Allerton	Independent Non-Executive Director, Board Remuneration Committee Chair, Member of the Board Audit Committee, Member of the Board Risk Committee and Member of the Board Nominations Committee	Iron Mountain Inc (Non-Executive Director); Sandvik AB (Non-Executive Director);

Name	*Function(s) within the Issuer*	*Principal outside activities*
Joanna Nader	Independent Non-Executive Director, Board Risk Committee Chair, Member of the Board Nominations Committee and Member of the Board Remuneration Committee	The Really Stable Company Limited (Director); TP ICAP Group PLC (Group Head of Strategy)
Eduardo Stock da Cunha	Independent Non-Executive Director, Member of the Board Audit Committee, Member of the Board Remuneration Committee, Member of the Board Risk Committee and Member of the Board Nominations Committee	Fidelidade - Companhia de Seguros S.A. (Non-Executive Director)
Sylvie Matherat	Independent Non-Executive Director, Member of the Board Risk Committee, Member of the Board Audit Committee and Member of the Board Nominations Committee	Groupe Crédit Commercial de France (Non-Executive Director); Mazars (Advisor); Groupe Edmond de Rothschild (Advisor)

The Board of Directors of the Issuer (the "**Board**") has authority to authorise Director conflicts of interest, in accordance with the Companies Act 2014 and the Issuer's Constitution. This ensures that the influence of third parties does not compromise the independent judgement of the Board. Directors are required to declare any potential or actual conflicts of interest that could interfere with their ability to act in the best interests of the Group.

A conflicts register recording actual and potential conflicts of interest, together with any Board authorisations of conflicts, is maintained. The conflicts register is reviewed quarterly by the Board. The Board also considers the effectiveness of the conflicts authorisation process.

The Board retains the power to vary or terminate conflicts authorisations at any time.

Except as described above, no potential conflicts of interest exist between any duties to the Issuer of the Directors listed above and their private interests or other duties. Where the Board considers it necessary, appropriate arrangements are put in place to mitigate the risk of potential conflicts of interest arising between any duties to the Issuer of the Directors listed above and their private interests or other duties.

GENERAL INFORMATION

1. **Significant Change Statement**

Save for as disclosed in the section entitled "*Recent Developments*" section on page 26 of this Registration Document, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2023.

2. **Material Adverse Change Statement**

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

3. **Legal Proceedings**

Save as disclosed under Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the financial statements of the Issuer on pages 191 to 192 and pages 192 to 193, respectively, of the 2023 Annual Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

4. **Auditors**

The annual financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 have each been audited with an unmodified opinion provided by KPMG, Chartered Accountants and Registered Auditors (Chartered Accountants Ireland), of 1 Harbourmaster Place, International Financial Services Centre, Dublin 1, D01 F6F5, Ireland.

5. **Documents Available**

For as long as this Registration Document remains in effect or any Securities issued in conjunction with this Registration Document remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (a), (b), (c) and (d) below, shall be available for collection, free of charge, at the registered office of the Issuer and at https://home.barclays/investor-relations:

(a) the constitutional documents of the Issuer;

(b) the documents set out in the "*Information Incorporated by Reference*" section of this Registration Document;

(c) all future annual reports and semi-annual financial statements of the Issuer; and

(d) this Registration Document.

For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, information contained on the above websites does not form part of this Registration Document.

6. **Ratings**

The credit ratings included or referred to in this Registration Document will be treated for the purposes of the EU CRA Regulation as having been issued by Fitch and S&P, each of which is established in the EU and has been registered under the EU CRA Regulation*.

As of the date of this Registration Document, the short-term unsecured obligations of the Issuer are rated A-1 by S&P[1] and F1 by Fitch[2] and the long-term unsecured unsubordinated obligations of the Issuer are rated A+ by S&P[3] and A+ by Fitch[4].

7. **Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is 2G5BKIC2CB69PRJH1W31.

8. **Issuer Website**

The Issuer's website is https://home.barclays/. Unless specifically incorporated by reference into this Registration Document, information contained on the website does not form part of this Registration Document.

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* **Notes on Issuer ratings:** The information in these footnotes has been extracted from information made available by each rating agency (as at the date of this Registration Document) referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[1] A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

[2] An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

[3] An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

[4] 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

APPENDIX

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

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

Who is the Issuer of the securities?
Domicile and legal form of the Issuer Barclays Bank Ireland PLC (the "**Issuer**") is a public limited company, registered in Ireland under company number 396330. The liability of the members of the Issuer is limited. The Issuer was incorporated in Ireland on 12 January 2005 and it has its registered head office at One Molesworth Street, Dublin 2, D02 RF29, Ireland (telephone number +353 1618 2600). The Legal Entity Identifier (LEI) of the Issuer is 2G5BKIC2CB69PRJH1W31. **Principal activities of the Issuer** The Issuer is part of the BBPLC Group. The principal activities of the Issuer are the provision of corporate and investment banking services to European Union ("**EU**") corporate entities, retail banking services in Germany and Italy and private banking services to EU clients. The term "**BBPLC Group**" means Barclays Bank PLC together with its subsidiaries. **Major shareholders of the Issuer** The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays Bank PLC. The whole of the issued ordinary share capital of the Barclays Bank PLC is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group. The term "**Group**" means Barclays PLC together with its subsidiaries. **Identity of the key managing director of the Issuer** The key managing director of the Issuer is Francesco Ceccato (Chief Executive Officer and Executive Director). **Identity of the statutory auditors of the Issuer** The statutory auditors of the Issuer are KPMG, chartered accountants and registered auditors (Chartered Accountants Ireland), of 1 Harbourmaster Pl, International Financial Services Centre, Dublin 1, D01 F6F5, Ireland.
What is the key financial information regarding the Issuer?
The Issuer has derived the selected financial information included in the table below for the years ended 31 December 2023 and 31 December 2022 from the annual financial statements of the Issuer for the year ended 31 December 2023, which has, save for the financial information under the section entitled

"*Certain Ratios from the Financial Statements*", been audited with an unmodified opinion provided by KPMG.

Income Statement

	As at 31 December	
	2023	2022
	(€m)	
Net interest income	264	(5)
Net fee and commission income	954	899
Credit impairment charges	(32)	(33)
Net trading income	111	218
Profit before tax	264	151
Profit after tax	242	100

Balance Sheet

	As at 31 December	
	2023	2022
	(€m)	
Cash and balances at central bank	33,814	30,540
Debt securities at amortised cost	2,495	87
Loans and advances at amortised cost to banks	1,230	1,412
Loans and advances at amortised cost to customers	9,438	13,861
Total assets	142,644	132,534
Deposits from banks	2,171	3,628
Deposits from customers	29,847	25,793
Debt securities in issue	2,457	3,139
Subordinated liabilities	4,833	4,679
Total equity	6,964	6,515

Certain Ratios from the Financial Statements

	As at 31 December	
	2023	2022
	(%)	
Common Equity Tier 1 capital ratio[5] [6]	16.0	16.7
Total regulatory capital ratio[5] [7]	21.5	22.4
CRR leverage ratio[5]	5.0	5.8
Liquidity coverage ratio[8]	221	194
Net stable funding ratio	147	149

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

The Issuer 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 Issuer's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. In addition, certain other factors beyond the Issuer's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Issuer.

- **Material existing and emerging risks potentially impacting more than one principal risk:** In addition to material and emerging risks impacting individual principal risks (such principal risks set out below), there are also material existing and emerging risks that

5 Capital and leverage are calculated applying the IFRS 9 transitional arrangements of Regulation (EU) 575/2013 ("**CRR**") as amended by Regulation (EU) 2019/876 ("**CRR II**").

6 Common Equity Tier 1 is a measure of capital that is predominantly common equity as defined by the CRR, as amended by CRR II.

7 Capital ratios express a bank's capital as a percentage of its risk weighted assets.

8 The liquidity coverage ratio expresses a bank's high quality liquid assets as a percentage of its stressed net outflows over a 30 day period as defined by the Commission Delegated Regulation (EU) 2015/61.

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 interest rate changes on the Issuer's profitability; (iii) the competitive environments of the banking and financial services industry; (iv) the regulatory change agenda and impact on business model; (v) the impact of benchmark interest rate reforms on the Issuer; and (vi) change delivery and execution risks.

Principal risks include:

- **Climate Risk**: Climate risk is the impact on financial and operational risks arising from climate change through physical risks and risks associated with transitioning to a lower carbon economy.

- **Credit and Market Risks:** Credit risk is the risk of loss to the Issuer from the failure of clients, customers or counterparties, to fully honour their obligations to members of the Issuer. The Issuer is subject to risks arising from changes in credit quality and recovery rates 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 Issuer's assets and liabilities from fluctuation in market variables.

- **Treasury and Capital Risk and the risk that the Issuer is subject to substantial resolution powers**: There are three primary types of treasury and capital risk faced by the Issuer which are (1) liquidity risk – the risk that the Issuer is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount of stable funding and liquidity to support its assets, which may also be impacted by credit rating changes; (2) capital risk – the risk that the Issuer has an insufficient level or composition of capital; and (3) interest rate risk in the banking book – the risk that the Issuer is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. Under Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**"), substantial powers are granted to Relevant Resolution Authorities to implement various resolution measures and stabilisation options with respect to an Irish bank or investment firm (currently including the Issuer) (including, but not limited to, the bail-in tool, which gives a Relevant Resolution Authority the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claim into equity or other instruments of ownership) in circumstances in which the Relevant Resolution Authority is satisfied that the relevant resolution conditions are met.

- **Operational and Model Risks:** Operational risk is the risk of loss to the Issuer from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.

- **Compliance, Reputation and Legal Risks and competition and regulatory matters:** Compliance risk is the risk of detriment to customers, clients, market integrity, effective competition or the Issuer from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. Reputation risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Issuer's integrity and/or competence. The Issuer conducts activities in a highly regulated market which exposes it to legal risk arising from (i) the multitude of laws and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions and/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 Issuer's businesses and business practices. In each case, this exposes the Issuer to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Issuer to meet applicable laws, rules, regulations or contractual requirements. Legal risk may arise in relation to any of the risk factors summarised above.

"**Irish Bail-in Power**" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in Ireland in effect and applicable in Ireland to the Issuer, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same has been or may be amended from time to time, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person.

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

"**Securities**" means any securities issued by the Issuer described in any securities note and, if applicable, summary, which, when read together with this Registration Document, comprise a prospectus for the purposes of Article 6(3) of the Prospectus Regulation or in any base prospectus for the purposes of Article 8 of the Prospectus Regulation or other offering document into which this Registration Document may be incorporated by reference.

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

INDEX OF ABBREVIATIONS