

7 APRIL 2026

REGISTRATION DOCUMENT SUPPLEMENT

SUPPLEMENT 3/2025



BARCLAYS BANK IRELAND PLC
(Incorporated with limited liability in Ireland)

This supplement dated 7 April 2026 (the "**Supplement**") is supplemental to and must be read in conjunction with the registration document 4/2025 dated 11 April 2025, as supplemented by Supplement 1/2025 dated 13 August 2025 and Supplement 2/2025 dated 28 January 2026 (the "**Registration Document**") prepared for the purposes of giving information with respect to Barclays Bank Ireland PLC (the "**Issuer**").

This Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

This Supplement supplements the Registration Document, and as a consequence of this, each of the following multipartite base prospectuses (constituted by the Registration Document and a securities note dated the approval date of the respective base prospectus) will be updated: the Issuer's (a) Global Structured Securities Programme EU Base Prospectus approved on 13 June 2025 (a consolidation of the historical Base Prospectus 9 and Base Prospectus 1) (the "**GSSP EU Base Prospectus**") and (b) Global Structured Securities Programme Preference Share Linked Base Prospectus approved on 20 June 2025 (formerly Base Prospectus 16) (the "**GSSP PSL Base Prospectus**").

The information included in the Appendix hereto sets out the information on the Issuer to be included in issue specific summaries relating to products issued under the GSSP EU Base Prospectus and GSSP PSL Base Prospectus. For the avoidance of doubt, the Appendix overrides the section headed "Appendix" in the Registration Document 4/2025, which has become obsolete.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Registration Document shall be supplemented in the manner described below.

In Accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities pursuant to each of the (i) GSSP EU Base Prospectus and (ii) GSSP PSL Base Prospectus before this Supplement is published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, and should contact the relevant distributor of such securities in connection therewith. The final date of the right of withdrawal will be 10 April 2026.

Terms defined in the Registration Document shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this supplement or any statement incorporated by reference into the Registration Document by this supplement and (b) any other statement in, or incorporated by reference in, the Registration Document, the statements in (a) above will prevail.

The purpose of this Supplement is to:

- (a) supplement the section entitled "*Information Incorporated by Reference*" on page 23 of the Registration Document by incorporating by reference into the Registration Document the Annual Report of the Issuer in respect of the twelve months ended 31 December 2025 (the "**2025 Annual Report**").

The Annual Report shall be deemed to be incorporated in, and form part of, the Registration Document as supplemented by this Supplement. The Annual Report may be inspected during normal business hours at One Molesworth Street, Dublin 2, D02 RF29, Ireland during the life of the Registration Document. It is available in electronic form at https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2025/Barclays_Bank_Ireland_PLC_Annual_Report_2025.pdf;

- (b) amend the description of the 2024 Annual Report in the second paragraph of the section entitled "*Information Incorporated by Reference*" commencing on page 23 of the Registration Document by replacing it with the following:

"the sections set out below from the Annual Report of the Issuer in respect of the year ended 31 December 2024 (the "**2024 Annual Report**"):

Independent Auditor's Report	Pages 224-232
Consolidated Financial Statements	Pages 233-237
Notes to the Financial Statements	Pages 238-302";

- (c) replace the section entitled "*Risk Factors*" commencing on page 1 of the Registration Document with the following:

"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. The factors set out below should not be regarded as a complete and comprehensive statement of all the potential risks and uncertainties which the Issuer faces. For example, 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, 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 collateral held by the Issuer and require the Issuer and its clients 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 creditworthiness, securities prices and solvency of counterparties; and (v) revisions to calculated expected credit losses ("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.

During 2025, global economic conditions have been marked by uncertainty driven by a rapidly developing geopolitical setting, the impact of US trade policies, diverging monetary policies, continued economic slowdown in China and structural economic issues in the EU and the UK. Without limitation, the Issuer has observed the following macroeconomic risk themes and trends:

- Limitations on economic output growth, mostly driven by: (i) tight labour markets and low productivity growth in the main western economies; (ii) large fiscal deficits; and (iii) uncertainty about the impact of trade policies, export controls and tariff implementation across the globe dampening business and customer sentiment and economic activity through constrained consumer spending and business investment outside of sectors such as artificial intelligence ("AI") and defence. These factors could lead to economic stagnation or even recessionary dynamics across Europe, which could have a material adverse effect on the Issuer's results of operations and profitability.
- The adoption of tariffs and other protectionist measures and countermeasures could further complicate the economic outlook for the EU, China and other export-driven emerging markets given their trade surpluses. A worsening economic outlook for these markets could have a material adverse effect on the Issuer's business in the affected economies.
- The EU faces a number of structural challenges and is vulnerable to adverse geopolitical developments. Key difficulties for the EU include heavily indebted governments, a lack of productivity growth, tight labour markets and deteriorating demographics. In addition, some of the EU's key economic sectors, including automobiles, chemicals and renewables among others, are under pressure from competitive imports and changing trade patterns. Uncertainty surrounding NATO's future and pressure to increase spending add to the vulnerability. A deterioration in these difficulties could adversely impact the Issuer's business in the EU.
- The loss of "the presumption of conformity" is widely reported to have raised costs for UK customers and clients exporting to the EU as it results in their products no longer being presumed to be in line with corresponding EU rules. This, together with the risk of regulatory divergence between the UK and the EU, has had, and may continue to have, an adverse impact on both the Issuer's EU and UK operations. Efforts to recalibrate the relationship between both parties are ongoing with the first review of the EU-UK Trade and Cooperation Agreement expected in 2026. The trend for the EU-UK relationship is shifting from a minimalist post-Brexit stance toward structured cooperation on trade, climate, security, mobility and regulatory alignment, but risks remain.

A deterioration in the aforementioned economic and business environment could result in (among other things):

- A prolonged slowdown in the markets where the Issuer operates, with lower economic output, higher unemployment, and depressed property prices, which could lead to increased impairments in relation to a number of the Issuer's portfolios including unsecured lending portfolio (credit cards) and commercial real estate exposures;
- Increased market volatility (in particular in currencies and interest rates), which could impact the trading book positions and affect the underlying value of assets held in the banking book, including securities held by the Issuer for liquidity purposes. In addition, market confidence and 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 one or more members of the Issuer's parent entity group, Barclays PLC (either directly or indirectly as a result of a downgrade in the UK sovereign credit ratings), which could significantly increase the Issuer's cost of funding and/or reduce its access to funding, widen credit spreads and have a material adverse impact on the Issuer's interest margins and liquidity position; and/or
- A market-wide widening of credit spreads or reduced investor appetite could negatively impact the Issuer's cost of and/or access to funding.

In addition to weak/unfavourable economic conditions, other risk factors could adversely affect the business environment in which the Issuer operates:

- Economic activity is largely dependent on data, technology, networks, infrastructure and cybersecurity, heightening the risk and potential impact of service disruptions, either accidental or driven by bad actors such as cybercriminals or state sponsored actors using asymmetric tactics.
- The role of financial institutions in global developments or events like geopolitical conflicts, climate change, digitalisation, fraud, money laundering, and sanctions, gives rise to reputational risks which are complicated to navigate.
- Disruptions to global supply chains have underlined the potential for further adverse impacts on the markets in which the Issuer operates. Further geopolitical deterioration, particularly in Ukraine, the Middle East and/or South China Sea, and trade protectionism related de-coupling of production chains could also have a negative impact on the markets in which the Issuer operates.
- Diverging financial, conduct and prudential regulations between the jurisdictions where the Issuer operates increase the complexity and costs of compliance. In particular, increasing uncertainty and regulatory divergence between different jurisdictions relating to climate risk will add complexity and increase costs for compliance against varying regulatory expectations whilst also making it difficult for the Issuer to effectively and consistently manage stakeholder expectations and climate risks across its portfolios.

The circumstances mentioned above could have a material adverse effect on the Issuer's business, results of operations, financial condition, prospects, liquidity, capital position and credit ratings (including potential credit rating agency changes of outlooks or ratings), as well as on the Issuer's customers, employees and suppliers.

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

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

Interest rate reductions could put pressure on the Issuer's net interest margins (the difference between lending income and borrowing costs) due to either a delay in pass-through or a smaller pass-through of the interest rate cuts to customer and client deposits. In that scenario the maturing structural hedges (portion maturing as part of the amortising structure) will be replenished at lower rates and this could adversely affect the profitability and prospects of the Issuer.

Higher Interest rates could result in higher funding costs either due to higher refinancing costs if customers withdraw balances to switch to higher rate paying deposits externally or due to deposit balance mix changes as customers and counterparties prefer switching into deposits that pay a higher rate. In addition, interest rates remaining higher for longer (due to either smaller or less frequent than expected interest rate cuts, or

larger or more frequent than expected interest rate increases), could lead to generally weaker than expected growth, reduced business confidence, lower investment and higher unemployment. This, combined with the impact that higher 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.

In addition, changes in interest rates could have an adverse impact on the value of the securities held in the Issuer's liquid asset portfolio.

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 and changes to market and economic conditions. The Issuer expects that competition in the financial services industry will remain 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. For example, 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 deposit tokenisations and stablecoins) and "buy now pay later" lending, both of which have been the subject of significant Financial Conduct Authority ("FCA") initiatives in recent years, with the FCA starting to regulate "buy now pay later" lending from 15 July 2026. Furthermore, the introduction of central bank digital currencies could have a 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 financial technology companies), 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. For example, the Issuer has continued to take steps to expand its investment in and to integrate AI technologies. Such AI technologies and services are rapidly evolving, and require significant investment, including development and operational costs, to meet the changing needs and expectations of the Issuer's customers and clients. Failure to efficiently develop or integrate such AI technologies may impact the Issuer's competitive position and its ability to increase the efficiency of and reduce costs associated with its operations and to offer innovative products and services to customers.

Ongoing or increased competition and/or disintermediation of the Issuer's 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, including 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 regulatory change. 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 restructuring, 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 legislative and 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, including national and supranational governments, deliberately enact laws and/or regulations

with extra-territorial effect or because the Issuer's operations result in the Issuer adhering 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 structural 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 clients 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, liquidity or funding 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 including national measures such as the introduction of the revised consumer protection regulations (S.I. No 81 of 2025) and accompanying standards for business (S.I. No 80 of 2025) due to take effect from March 2026;
- reviews of regulatory frameworks at EU-level supporting the wholesale financial markets, including reforms and other changes to conduct of business, listing, securitisation and derivatives related requirements;
- ongoing regulatory focus on business model and strategic risks in order to address potential deficiencies in "traditional" incumbent banks' ability to adapt to the changing competitive landscape, including non-bank financial institutions and digital-only new entrants;
- the focus globally on technology adoption and digital delivery, including the use of 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, and actions by regulators that are designed to support the use of AI in the financial sector;
- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for the management of climate change and other sustainability-related risks, enhanced sustainability disclosure and reporting obligations, corporate sustainability, due diligence obligations, anti-greenwashing rules and requirements to develop and disclose a climate transition plan, as well as reactions to such initiatives, including taking a different or opposing stance in relation to legislation and rules related to sustainability and jurisdictional divergence, potentially leading to conflict between initiatives;
- the implementation of the reforms to the Basel III package (including the introduction of the Capital Requirements Directive, which includes changes to the risk-weighted assets ("RWA(s)") approaches to credit risk, market risk, counterparty risk, operational risk, and credit valuation adjustments risk, implementation of the fundamental review of the trading book proposals, the application of input and output floors and the leverage ratio, as well as reforms to other aspects of prudential regulation;
- the review of regulation of the EU financial sector with a view to enhancing competitiveness of EU banks in particular, which will likely include the easing of regulatory burdens and capital requirements, simplification of regulations and an enhanced supervisory role for the European Supervisory Authorities;
- greater monitoring and implementation of policies to address capital requirements, liquidity risk, and credit risk management and continuing focus on review and assurance activities, reporting methodology and data quality in relation to these prudential requirements;

- the incorporation of climate change considerations within the global prudential framework, including the transition risks resulting from a shift to a low carbon economy and its financial effects;
- continuing regulatory focus on organisational culture and individual behaviours, governance and risk management including ongoing requirements to allocate and monitor senior management accountability within the Issuer (for example, the newly introduced requirements of the Fitness and Probity Regime in Ireland - the Individual Accountability Framework and Senior Executive Accountability Regime);
- continuing regulatory focus on national and 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 Issuer'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 national and supra-national requirements relating to various aspects of operational resilience, including an increasing focus on the response of institutions to operational disruptions (including digital operational disruptions and information technology ("IT") systems failures), the role of critical third-party service providers to financial institutions and operational incident and third-party reporting requirements;
- continuing regulatory focus on data privacy, including the processing of personal data, safeguards against unauthorised or improper access or disclosure, adherence to cookie and cookie banner compliance and the use of personal data in AI systems;
- continuing regulatory focus on policies and procedures for identifying and managing cybersecurity risks, cybersecurity governance and the corresponding regulatory disclosure and reporting obligations; and
- continuing regulatory focus on the effectiveness of internal systems and controls and risk management frameworks.

5. **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. The Group's strategy is focused on a plan to become simpler, better and more balanced. This strategy is intended to enable the Group to improve its customer service, provide more support to consumers and businesses, deliver higher quality income growth and build returns. 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 (for example the process for redomiciliation of the Issuer's headquarters from Dublin to Paris, announced in January 2026) is required to successfully deliver the Issuer's strategic priorities, involving delivery of both externally driven programmes and 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.

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 climate change, which remain under continuous development. The Issuer may face challenges from changing circumstances and external factors which are beyond the Issuer's control, including the rapid growth of energy demand, lingering geopolitical uncertainty, and the lack of policy consistency between, and within, jurisdictions. Achieving the Issuer's climate-related ambitions and targets will also depend on a number of factors outside the Issuer's control, including reliable forecasts of hazards from physical climate models and availability of data / models to measure / assess climate impact on clients. The pathway to net zero is uncertain, complex and dependent on progress in various areas such as advances in low-carbon technologies, progress by clients towards their own net zero goals, and supportive public policies in markets where the Issuer operates. If there is a lack of progress in the aforementioned areas, the Issuer may fail to achieve its climate related ambitions and targets, and this could have a material adverse effect on the Issuer's business, operations, financial condition, prospects and reputation.

6. Evolving landscape with respect to artificial intelligence (including generative and agentic AI) and machine learning technologies

The use of rapidly evolving technologies, such as AI, by the Issuer and its third-party service providers, while presenting significant benefits, can also present risks and challenges to the Issuer's business. Use of AI (and particularly the growing use of agentic AI) may expose the Issuer to liability, reputational harm, regulatory actions and threats of litigation, particularly if such technology produces errors or hallucinations, or results in output that is biased, harmful, discriminatory or that infringes the intellectual property or data privacy rights of third parties, or otherwise if such technology does not function as intended.

The use of AI by the Issuer's third-party service providers in their business activities, whether or not disclosed or known to the Issuer, could also expose the Issuer to risks. While the Issuer believes it conducts appropriate diligence prior to onboarding third-party service providers, the failure of one or more such service providers to meet the Issuer's expectations may have an adverse effect on the Issuer's operations or financial condition, result in legal or regulatory violations, jeopardise the Issuer's

intellectual property rights, cause the Issuer to be in breach of its contracts or give rise to issues pertaining to data privacy and data protection. This may arise as a result of a service provider, including by use of AI tools in contravention of agreements with the Issuer, inputting the Issuer's confidential or proprietary information into AI tools, sourcing data for development, training or fine-tuning of the tool from unlawful sources or in an otherwise unlawful manner or implementing the roll-out of new AI tools or functionalities without the Issuer's approval. See "supplier exposure" for more information regarding risks arising with respect to suppliers.

In addition, laws and regulations focused on the use and provision of AI technologies may impose certain obligations on the Issuer. For example, emerging AI regulations may require the Issuer to conduct complex impact assessments, risk evaluations or other compliance reviews prior to deploying AI tools for certain high-risk applications, including automated decision-making that affects individuals. Such assessments can be resource-intensive, time-consuming and may require input from third party specialist advisers. Any failure to conduct these assessments properly, or at all, could result in regulatory enforcement action, monetary penalties, mandatory cessation of AI system usage, litigation and potential liability, as well as other adverse consequences. Furthermore, the regulatory framework for AI continues to evolve and is largely unsettled and fast-moving to varying extents in the jurisdictions in which the Issuer operates. Uncertainty in the legal regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with laws, the nature of which cannot be determined at this time.

Several jurisdictions around the globe, including Europe and certain US states, have already proposed or enacted laws governing AI. For example, the EU Artificial Intelligence Act (the "EU AI Act"), which came into force on 1 August 2024, will generally become fully applicable after a two-year transitional period, with certain obligations taking effect at an earlier or later time. The EU AI Act introduces various requirements for AI systems and models placed on the market or put into service in the EU, including specific transparency and other requirements for general purpose AI systems and the models on which they are based. In the US, while the White House signed an Executive Order Removing Barriers to American Leadership in Artificial Intelligence which prioritises deregulation, several states are considering enacting or have already enacted

regulations concerning the use of artificial intelligence technologies. These include the California Transparency in Frontier Artificial Intelligence Act, the Utah Artificial Intelligence Consumer Protection Amendments, the updated CCPA regulations (which came into effect 1 January 2026) and the Colorado Consumer Protections for Artificial Intelligence Act (effective 30 June 2026).

Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging or risky. Divergence in legislation and regulatory approach across jurisdictions may make it harder for the Issuer to conduct its business using AI, lead to regulatory fines or penalties, require the Issuer to change its product offerings or business practices, or limit the Issuer's use of AI. If the Issuer's use of AI is restricted, it could lead to business disruption and the Issuer's business may be less efficient or may be at a competitive disadvantage. Replacement of these technologies with compliant alternatives could require substantial capital expenditures or lead to a loss of proprietary data or historical optimisation. Additionally, if new regulations substantially restrict the Issuer's usage of AI to drive business efficiencies, the Issuer could face significantly higher operating costs to re-hire personnel or obtain third-party support to perform tasks previously handled by automated systems, requiring costly and time-intensive recruitment, training or outsourcing arrangements. Moreover, the Issuer's failure, or perceived failure, to comply fully with developing laws and regulations relating to AI or machine learning technologies, or meet evolving and varied stakeholder expectations and industry standards, could harm the Issuer's business, reputation, financial condition, and operating results.

See "Processing errors" and "Model risk" for more information regarding the potential consequences of integrating AI into the Issuer's product or service offerings, "Data management, information protection and AI" for more information relating to risks relating to data protection and compliance with existing and future laws and regulations, and "cyber attacks" for more information on the cybersecurity risks relating to AI technologies.

Material existing and emerging risks impacting individual principal risks

1. Climate Risk

Climate risk is the risk of financial losses arising from climate change, through physical risks and risks associated with transitioning to a lower carbon economy. Climate risk is a principal risk under Barclays' Enterprise Risk Management Framework. The Climate Risk Policy focuses on managing the impacts of climate change across the Group's (including Issuer's) financial and operational risk categories as defined in the Climate Risk Framework. Climate risk may also drive non-financial risks such as reputational and legal risk, which continue to be managed under their respective risk frameworks. Specifically applicable to Issuer, an Environmental Risk Addendum to the Climate Risk Policy has been established to outline the requirements and policy objectives for assessing and managing the impact on financial and operational risks, arising from the physical and transition risks associated with environmental risk (*detailed under climate risk management section*).

Physical risks, such as acute weather events (e.g. cyclones, hurricanes and floods) and long-term climate pattern shifts (e.g. droughts, temperature and precipitation levels), can lead to damage to fixed assets, operational disruptions, changes in production outputs and increased costs (among other things).

A transition to a low-carbon economy requires policy and regulatory changes, technological innovations, and reshaped consumer behaviour and market sentiment. This can lead to transition risks from increased costs and reduced revenues.

The potential impacts of both physical and transition risks on the economy may include lower GDP growth, higher unemployment, shortage of raw materials and products, supply chain disruptions, significant fluctuations in prices of assets (such as in the real estate sector), and shifting demands for goods and services. These impacts could subsequently affect the business model and profitability of both the Issuer and its clients. There is significant uncertainty surrounding the timeframes in which both these physical and transition risks may manifest, adding further challenges to the Issuer in assessing, quantifying and managing the risks associated with climate change within its downstream financed portfolios.

Additionally, divergence in climate policies and regulatory standards across different jurisdictions may lead to inconsistencies in reporting, risk assessment methodologies and compliance requirements, making it challenging for the Group (including the Issuer) to adopt a unified approach to managing climate risk and meeting regulatory obligations. This fragmentation increases operational complexity and the cost of compliance, and could undermine the Issuer's ability to effectively manage climate risks, including transition risks associated with high-emitting clients.

In 2025, mounting evidence pointed to a rise in physical risks, with acute events such as wildfires, droughts, and flash floods affecting multiple geographies globally.

The Issuer recognises climate & environmental risk as an amplifier of existing risk categories, exerting influence across multiple principal risk types and heightening their severity. The Issuer's wholesale credit corporates that are most exposed to climate-related risks particularly those operating in high-emitting sectors with limited transition preparedness are likely to experience operational and financial challenges. Such vulnerabilities can lead to a deterioration in creditworthiness, thereby increasing credit risk within the Issuer's portfolios. In addition, both physical and transition risk drivers have the potential to trigger price shocks, devalue market instruments, prompt deposit outflows, and erode the value of sovereign bonds. These developments could adversely impact the Issuer's liquidity position and capital buffers, while also necessitating adjustments to funding strategies and capital planning requirements. The Issuer's Risk Register process reflects the potential effects of climate & environmental risk drivers on principal risks and its portfolios. Based on the 2025 assessment, climate & environmental risk are assessed as having a higher materiality rating within the Issuer's Risk Register for credit risk than the treasury and capital risk, market and operational risk.

The Group (including the Issuer) may face difficulties from changing circumstances and external factors which are beyond the Issuer's control, which can provide challenges to the Issuer in contributing to the Group's climate-related ambitions and targets. These difficulties include geopolitical issues, energy security, and other considerations such as policy environment, technological advancements and market dynamics for a low-carbon economy. The pathway to net-zero is uncertain, complex, and dependent on progress in various areas such as advances in low-carbon technologies, collective action by clients to meet their own climate goals, and supportive government policies in markets where the Issuer operates. Furthermore, the Issuer's business and operations have been, and may continue to be, adversely impacted by the perception that its response to climate change is ineffective, insufficient, or otherwise inappropriate, which could result in potential adverse impacts on its financial position.

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 234 to 238 of the 2025 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:

- **Leveraged finance underwriting:** the Issuer takes on non-investment grade underwriting exposure, including single name risk. The market tone has remained constructive and

highly competitive in 2025, despite geopolitical tensions and concern around the impact of tariffs.

- **Sovereign wholesale exposure:** the Issuer is exposed to sovereigns with sovereign debt to GDP ratios above 100 per cent. with low economic growth.' Failure to reduce public spending could cause debt levels to become unmanageable and damage 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.
- **Consumer affordability:** higher inflation and higher interest rates could increase the cost of living and negatively impact a customer's ability to service debt payments, leading to increased arrears in both unsecured and secured products. The risk is further heightened with uncertainty around global fiscal policy including tariffs and sovereign debt which could increase inflation and weaken economic growth.
- **Information technology:** companies may struggle to monetise their technology offerings including usage of AI or alternatively find their offerings disrupted by emerging new technology. The Issuer's clients also face heightened risk from data security breaches and ransomware and/or cyber attacks 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 rates, equity prices, commodity prices, credit spreads, implied volatilities, and asset correlations.

Economic and financial market uncertainties remain elevated, amid ongoing geopolitical conflicts, shifting trade policies, and inflationary pressures. A disruptive transition to lower interest rate levels, deteriorating trade, and intensifying 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, contingent or monetary obligations or that it does not have the appropriate amount, tenor and composition (including currency) 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, 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; (ii) make it more difficult for the Issuer to execute secured financing transactions; and (iii) expose the Issuer to currency risk leading to increased cash flow currency mismatch.
- **Intraday liquidity usage:** increased cash and 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. A key capital risk that the Issuer faces includes 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 and / or credit ratings, restrictions on distributions and/or the need to take additional measures to strengthen the Issuer's capital or leverage position.

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

Interest rate risk in the banking book ("**IRRBB**") 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. This also includes credit spread risk in the banking book, the risk that the Issuer is exposed to capital or income volatility because of changes in credit spreads on its (non-traded) assets and liabilities. The Issuer's hedging programmes for IRRBB 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 and smooth business processes. The loss of or disruption to business processing is a material inherent risk within the Issuer and across the financial services industry, which has impacted the Issuer in the past and may continue to impact the Issuer in the future, whether arising through failures in the Issuer's technology systems, cyber and/or data integrity disruptions, unavailability of service supplied by third parties or unavailability of personnel and premises.

A challenge for the Issuer, as for all companies, is the ability to recover from and remain within impact tolerance for a pervasive cyber attack which impacts a number of applications, data and infrastructure services, or a third party. 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 harm, costs to reimburse losses incurred by the Issuer's customers and clients, and reputational damage. There are also risks associated with increasing regulatory focus and new developments on operational resilience, which are considered in risk factor 4 "*Regulatory change agenda and impact on business model*" above.

(b) **Cyber attacks**

Cyber attacks continue to be a global threat 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 (including nation-state-sponsored groups), opportunists, and hacktivists. The Issuer experiences numerous attempts to compromise its cybersecurity protections. In 2025, cybersecurity incidents experienced by the Issuer included phishing and cyber incidents within the Issuer's supply chain.

The Issuer cannot provide absolute security against cyber attacks. 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 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. Other attacks may take advantage of the window during which patching or the deployment of other defences is underway, but not yet complete. Malicious actors are also increasingly developing methods to avoid detection and alerting capabilities, including by employing counter-forensic tactics making response activities more difficult. Additionally, the Issuer's deployment of agentic AI with access to systems, data and third-party tools creates an expanded attack surface for cyber attacks, as threat actors may exploit inadequate permissioning controls to manipulate agents into executing unauthorised actions, accessing sensitive information or initiating malicious transactions beyond their intended scope, and the autonomous nature of these systems may enable attackers to conduct multi-step attacks that evade traditional security controls before detection occurs.

Cyber attacks can originate from a wide variety of sources and target the Issuer in numerous ways, including via the Issuer's networks, systems, applications, devices, 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 incidents

resulting in the compromise of the Issuer's data and ransomware attacks that disrupted service providers' or suppliers' operations and, in some cases, have had impacts on the Issuer's operations. Such cyber attacks are likely to continue. Many of the Issuer's agreements with third parties include liability or indemnification provisions, but the Issuer may not be able to recover sufficiently, or at all, under these provisions to adequately offset any losses or other adverse impacts the Issuer may incur from third party incidents.

Inadequacies in, or failures in the adherence to, the Issuer's cybersecurity policies, procedures or controls; failure to keep pace with evolving technology; instances of employee negligence, recklessness, malfeasance, poor password management, or susceptibility to social engineering; misconfigurations in technology and security infrastructure; authentication and access management lapses; imperfect control frameworks or operational effectiveness; and human, governance or technological error could also compromise the Issuer's ability to successfully prevent and defend against cyber attacks. Furthermore, certain legacy technologies that are at or approaching end-of-life may not be able to maintain acceptable levels of security.

The Issuer's assessment of its cybersecurity risk reflects an elevated cybersecurity risk profile due to factors such as the onset of AI, which may be used to facilitate increasingly sophisticated attacks, including AI-enabled social engineering; ongoing work to address areas in need of enhancement identified through cybersecurity testing; bad actors' increasing ability to elude the Issuer's defences and take advantage of customer and employee behaviours in novel ways; and geopolitical events that could impact the Issuer directly, or indirectly through its critical suppliers or national infrastructure.

Certain cybersecurity risks to the Issuer may be unknown to management and therefore not fully accounted for in the Issuer's cybersecurity assessments, strategy, and programme priorities.

The Issuer uses targeted external independent reviews to help ensure that its assessment of cybersecurity risk is comprehensive and dynamic, and the Issuer continues to implement enhancements identified through previous cybersecurity testing and reviews.

Common types of cyber attacks 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; denial of service and distributed denial of service 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 cyber attack 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 action, loss of existing or potential customers, damage to the Issuer's brand and reputation, and other financial loss. The impact of a successful cyber attack is also likely to include operational consequences (such as unavailability of services, networks, systems, devices, or data) remediation of which could come at significant cost.

While the Issuer maintains insurance coverage that may, subject to relevant retentions, cover certain types of losses related to cybersecurity incidents, such insurance coverage may be insufficient to cover all losses and may not take into account potential loss of business or other financial harm.

A successful cyber attack may result in significant fines and penalties to 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. The rapid development in AI is an area of technological advancement that 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 salient risks and other threats third party usage of AI may pose, including with respect to intellectual property

ownership and infringement, cybersecurity, antitrust, and fraud. For example, the Issuer may be unable to protect certain materials created using AI technologies with copyrights or patents given the position of courts and intellectual property offices in the US and in some other jurisdictions on the need for a certain level of human inventorship. Additionally, inventions or works of authorship created using AI technologies may be based on, rely on, or contain materials that were used in the training of such technologies and which are subject to third-party intellectual property rights. This could expose the Issuer to claims of intellectual property infringement or misappropriation. Other related risks include exposure to open-source software risks when using AI-based coding tools (that have been developed using vast amounts of open-source software) to write software. The use of copyrighted materials in AI and machine learning technology has not been fully interpreted by courts, creating additional uncertainty regarding potential intellectual property risks.

In addition, while AI can present significant benefits, it also presents significant and evolving risks and challenges to the Issuer's business, such as those related to algorithmic fairness, data life-cycle management, data ethics, data privacy and security and records management (e.g. the risks arising from any failure to appropriately identify and retain prompts, logs, outputs and intermediate artefacts from an AI process in accordance with business needs, as set out in the applicable retention schedule, and data protection laws). AI also poses data sourcing, technology integration and process issues, and programme bias in decision-making algorithms. Any of these risks could impair the adoption and acceptance of AI and result in regulatory investigations or actions, litigation, client dissatisfaction, reputational harm, and adverse effects on its business and financial condition. These risks may be more significant for certain AI tools (for example, agentic AI has the potential to exacerbate certain risks, such as those relating to data privacy and security, due to its autonomous nature) or if AI is deployed in an uncoordinated but widespread way within the Issuer (particularly relating to the use of AI agents).

If the output from AI in the Issuer's products, systems or solutions is deemed to be inaccurate or questionable, or if the use of AI does not operate as anticipated or perform as promised (including in relation to confidential information and personal data), the Issuer may be exposed to additional liability, reputational harm, potential regulatory enforcement and threats of litigation, as further described at "Evolving landscape with respect to artificial intelligence (including generative and agentic artificial intelligence) (AI) and machine learning technologies," "Model risk" and "Data management, information protection and AI".

Alongside those risks associated with the deployment of AI, risks could also arise from decisions not to deploy the technology. As the adoption of AI quickens, risks arising from competition with the Issuer's peers are intensified. Any failures to adequately leverage AI technologies, or the adoption of an overly conservative approach to AI implementation, could cause the Issuer to miss significant business opportunities, fall behind competitors, and adversely affect its growth prospects

and financial performance. Pressure to recruit personnel with specific AI-based skill sets and to upskill existing employees in this context may give rise to significant costs and/or may be difficult to sustain, and such steps do not necessarily mitigate these risks from competitors.

(d) **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, product, and channel use (such as the increased use of digital products and enhanced online services). Fraud attacks vary, can be highly sophisticated (e.g., leveraging deepfake and automation capabilities), and be orchestrated by organised crime groups or individuals. Fraudsters use various techniques to target customers and colleagues directly (i.e., third party fraud) or the Issuer directly (i.e., first party fraud such as, for example, intentionally providing false information to Barclays for personal gain). Fraud can also be committed by one or more employees and workers of an entity (i.e., internal fraud) or may manifest as unauthorised trading fraud. The impact from fraud can lead to customer harm, financial losses to both the Issuer and its 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.

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

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). 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. This data may also be held and processed for the Issuer by third-party vendors, partners, or suppliers which therefore exposes the Issuer to risks from vulnerabilities and non-compliance in its supply chain.

The nature of both the Issuer's business and its 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.

Data, including personal information, is subject to external as well as internal (whether intentional or accidental) security risks. 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.

Further, there is increased risk of inadvertent disclosure of confidential information or personal information in connection with the utilisation of AI technologies, whether through AI model errors, data breaches, or other vulnerabilities, which may also result in stronger regulatory scrutiny, leading to legal and regulatory investigations and enforcement actions that could negatively impact the Issuer's business, even if unfounded. AI technologies are highly reliant on the collection and analysis of large amounts of data, which may be overbroad, insufficient, or contain biased, inaccurate or incomplete information. There often exists a lack of transparency regarding the sources of data (including personal data) used to train or develop AI technologies or how inputs are converted to outputs and the Issuer may not be able to fully validate this process and its accuracy (particularly where it is part of a complex, multi-step process and inaccurate or incomplete information may be compounded across many steps, such as in agentic AI systems). This could result in outputs that include or are derived from inaccurate, incomplete or erroneous information, or that include AI bias, AI hallucinations, harmful content, discrimination, violation of privacy law or intellectual property infringement or misappropriation. Additionally, if the AI model in a tool used by the Issuer has been trained by a third party in a manner that is not compliant with data protection laws, there is a risk that the Issuer will be held liable in certain jurisdictions (e.g., the EU).

(f) **Algorithmic trading**

In some areas of the investment banking business, trading algorithms are used to price, trade 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. Given the Issuer's customer base and geographical reach and the increase in 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), developing, maintaining and upgrading operational systems and infrastructure becomes more challenging. The risk of systems or human error, including errors produced through the integration of AI technologies, 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. As the Issuer works to implement AI technologies into the Issuer's product and service offerings, these challenges may become more significant, as AI technologies give rise to risk of bias, errors and hallucinations which may impact the Issuer's ability to accurately execute, track or report transactions. There can be no assurances that AI usage will enhance the Issuer's product or services offerings, and any such errors or inaccuracies resulting from AI usage could result in competitive or reputational harm or increased legal liability as further described in 5(c) ("*New and emergent technology*") above and 6 ("*Model risk*") below. 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 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, including AI 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. In addition, the use of third-party AI technologies, and the use of AI by suppliers, may expose the Issuer to risk, as it can be very difficult, if not impossible, to validate the processes used by third-party AI technology providers in their collection and use of data in developing and training AI technologies or the conversion of inputs to outputs. Over-reliance on a small number of suppliers of AI services may create operational resilience and concentration risk, heightening the potential for macro-level disruption if any one provider experiences outage, compromise, or model instability. 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 and liquidity 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, capital and liquidity metrics, provisions including conduct and legal, competition and regulatory matters, assets included in disposal groups classified as held for sale, discontinued operations, 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 assurance work and 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 or stated capital or liquidity positions in regulatory returns and capital and liquidity disclosures. If capital and liquidity requirements are not met as a 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 practices 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 such as The Organisation for Economic Co-operation and Development, Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Framework introducing a global minimum tax rate of 15 per cent., country specific bank surtaxes or levies, increasing tax authority focus on reporting and disclosure requirements as well as the digitalisation of the administration of tax in Europe have the potential to increase the Issuer's tax compliance obligations further. System and process changes associated with complying with these obligations introduce additional operational risks.

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

As a regulated financial institution, the Issuer requires diversified and colleagues with specialist skills. 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, immigration and related policies in the jurisdictions in which the Issuer operates, regulatory limits on compensation for senior executives, and operational factors. 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 harm 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 imperfect representations of reality as they rely on simplifying assumptions. As such they are subject to intrinsic uncertainty as well as errors and inappropriate use. This may be exacerbated when dealing with unprecedented scenarios, as was the case during the COVID-19 pandemic, when simplifying assumptions were required due to the lack of reliable historical reference points and data. 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. In addition, the rapid development of AI, especially agentic AI, creates further challenges due to the unique and heightened risks presented by these model types. This includes risks arising from AI hallucinating and providing false information, the exacerbation of bias and fairness risk due to the automation of outcomes and the absence or insufficiency of human oversight (particularly relating to agentic AI). This could result in a 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 the Issuer, its clients, customers or markets from a failure to comply with the laws, rules and regulations applicable to the Issuer. Previously, financial crime risk was managed as part of compliance risk, but was elevated to a principal risk in the Enterprise Risk Management Framework, effective from 1 January 2025. Consequently, the Compliance Risk taxonomy was revised to better reflect material and emerging risks. Compliance risks have been categorised into six core areas, including:

(a) **Wholesale conduct risk**

The Issuer's businesses are exposed to risk of detriment to colleagues, customers or market participants as a result of failures to adhere to proper standards of wholesale conduct when carrying out the Issuer's business activities.

Examples of wholesale conduct which could have a material adverse effect on the Issuer's business include: (i) undertaking business communications via unauthorised channels and/or inappropriate conduct or behaviour; (ii) business conflicts of interest that lead to the detriment of customers or market participants; (iii) trade lifecycle processes that do not meet regulatory requirements or harm market participants; (iv) the risk of engaging in insider dealing behaviours or breaching of information barriers; and (v) the risk of engaging or attempting to engage in market manipulation.

(b) **Customer protection risk**

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 protections available to them if something goes wrong. Poor customer outcomes can result from the failure to: (i) design and distribute products and services that deliver good customer outcomes; (ii) remediate, provide redress, or appropriately respond to complaints; (iii) identify and safeguard client money and assets, including deposits; (iv) manage investment products and services in line with customer expectations; and (v) provide customer services that deliver good customer outcomes.

(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 harm, 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) **Regulatory compliance risk**

The Issuer must ensure that business activities, and those carrying them out, observe relevant laws, codes, rules and regulations that are applicable to them. The Issuer must also ensure that the Issuer's employees are adequately supervised, manage personal conflicts of interest, and disclose activities which may harm the Issuer's business, customers, the Group and the markets in which the Issuer operates..

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.

(e) **Data privacy risk**

The Issuer must ensure that personal data is handled in a way that meets data privacy laws, rules and regulations and the rights and expectations of individuals. The Issuer does this by establishing mechanisms to govern and oversee the use of personal data and managing personal data in line with

individuals' rights and expectations. Any failure to comply with applicable rules, laws and regulations may subject the Issuer to potential contractual liability, claims, litigation, fines, reputational damage, and cause enhanced regulatory oversight.

(f) **Laws, rules and regulations risk**

The Issuer is subject to a range of laws, rules and regulations. 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 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. It could also 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 the Group 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 harm to customers, clients, market integrity, effective competition or the Issuer (see "*Operational risk*" above).

9. **Legal risk, and legal competition and regulatory matters**

The Issuer conducts diverse 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 activities it undertakes, which are highly dynamic, may vary between jurisdictions and/or conflict (particularly in relation to issues perceived as politically sensitive, such as policies and initiatives around diversity, equity and inclusion or sustainability), 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 investigation or enforcement action, 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 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.

The risk of non-compliance with the relevant rules and regulations may manifest itself where regulatory rules take the form of principles or outcome-based regulation. Uncertainty in regulatory expectations (including as a result of interpretation of principles-based regulation) may also lead to the risk that a regulator or another public body may look back at the Issuer's historical conduct and find that there has been a

mismatch between the prevailing market practices at the relevant time and the regulatory expectations, guidance or interpretations that have since developed.

A breach of applicable laws, rules and/or regulations by the Issuer and/or its employees could result in criminal prosecution, regulatory censure, withdrawal or restriction of regulatory authorisations, licences and permissions, potentially significant fines, remedial orders and other sanctions in the jurisdictions in which the Issuer 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. In this regard, the growing claimant law firm market and the globalisation of class actions have enabled mass tort litigation and multi-claimant litigation on matters relating to competition, data breaches and sustainability. Any such litigation could lead to unmeritorious or speculative claims, inconsistent outcomes and the potential for disproportionate costs and burdens for the Issuer.

Clients and customers of the Issuer who qualify as eligible complainants under the Financial Services and Pensions Ombudsman Act (as amended) may also bring complaints against the Issuer before the Financial Services and Pension Ombudsman Service ("FSPO"). As the Ombudsman has a relatively high degree of discretion when adjudicating complaints, dispute resolution through the FSPO is inherently more uncertain than adjudication through the courts in traditional civil legal proceedings. FSPO decisions have knock-on impacts on the Issuer, as the Issuer is required under the relevant regulatory rules to consider and take appropriate measures to provide redress to customers who may have suffered similar detriments but have not complained.

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.

Further details of legal, competition and regulatory matters to which the Issuer is currently exposed are set out in Note 25 (*Legal, competition and regulatory matters*) to the financial statements of the Issuer on pages 267 to 268 of the 2025 Annual Report. In addition to matters specifically described in Note 25 (*Legal, competition and regulatory matters*), 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 (including thematic reviews and firm-specific assessments) 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 as set out in, but not limited to, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, the Criminal Justice (Corruption Offences) Act 2018 and the Protected Disclosures Act 2014.

In addition, regulatory authorities' approaches and expectations, including their policies and priorities for enforcement investigations or actions, may change from time to time. 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 members of the Group (including, but not limited to, regulatory capital and liquidity reporting and sustainability disclosures). Financial institutions, including the Issuer, may face increasing litigation, conduct, enforcement and contract liability risks related to climate change, environmental degradation and other social, governance and sustainability-related issues as a result of their business activities. There are an increasing number of new climate and sustainability-related laws and regulations, many of which are beginning to diverge between jurisdictions. Divergence has also been notable in respect of diversity, equity and inclusion, where the enforcement landscape and legal obligations in certain jurisdictions are increasingly at odds with agendas in others. In particular, in the US, changing federal enforcement priorities and legal interpretations regarding diversity and inclusion programmes present unknown and evolving risks. Broader climate and sustainability-related legislation is also at risk of imposing requirements on international companies which do not align with regulatory frameworks in other jurisdictions in which those companies operate in some cases meaning that multiple sets of diverging jurisdictional requirements are being applied to the same company.

There is growing demand from investors and customers for sustainable products and services as well as greater transparency in respect of business operations. This has been accompanied by increased regulatory and non-governmental organisation scrutiny which can create litigation or enforcement risk, either for not disclosing relevant information or due to the information disclosed. In particular, there continues to be an increased focus on greenwashing, including by regulators. Certain stakeholders have taken legal action

(including under "soft law" mechanisms) against the Group and others (including regulators, campaign groups and customers) may decide to take action against the Group or the Issuer in the future for allegedly financing or contributing to climate change, environmental degradation and other social, governance and sustainability-related issues, or because such entities' response to climate change or other sustainability factors is perceived to be ineffective, insufficient or inappropriate. On the other hand, there are laws, regulatory processes and policies seeking to restrict or prohibit doing certain business with entities are often identified as "boycotting" or "discriminating" against particular industries. In certain jurisdictions there has been a push towards policies and regulation which restrict consideration of sustainability factors in investment processes, or otherwise, in order to protect the energy and other high carbon sectors from any risks of divestment or challenges in accessing finance.

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 or settlements (including with respect to third-party litigation funding) 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 or restriction of authorisations; licences or permissions; 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 2025 Annual Report) will not have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

10. **Financial Crime Risk**

Financial crime risk is the risk that the Issuer and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Issuer's products and services are used to facilitate financial crime.

Financial crime risk management incorporates anti-bribery and corruption, anti-money laundering (including terrorist financing), tax evasion facilitation and sanctions risks (including proliferation financing). The Issuer is subject to laws and regulations governing these areas, including "failure to prevent" offences whereby the Issuer may be liable for failure to prevent crimes carried out by persons acting on its behalf.

Bribery and corruption occur where a person improperly obtains or retains business, improperly secures a business or personal advantage and induces another person to perform their role in breach of an expectation of good faith, impartiality, or trust. Risks related to bribery and corruption may arise for the Issuer in connection with (i) employees/prospective employees who have connections to external stakeholders, Politically Exposed Persons, or public officials; (ii) different types of payments and expenses such as facilitation payment requests, gifts and entertainment, charitable donations, commercial sponsorships and political donations; (iii) certain types of funding provided to customers with increased exposure to public officials; (iv) third parties who are engaged by the Issuer to win or retain business; (v) the Issuer's proprietary investments, joint ventures and mergers and acquisition or (vi) suppliers who act for and on behalf of the Issuer.

Money laundering, the processing of assets derived from criminal activity, and terrorist financing have been identified as major threats to the international financial services community and therefore to the Issuer. The UK, where the parent entity, Barclays PLC, is domiciled and regulated, has legislation that applies to Barclays globally and the Issuer must comply with these laws, in addition to EU Specific laws, rules and regulations in respect of anti-money laundering.

Sanctions are restrictions on activity with targeted countries, regions, governments, entities, individuals, and industries that are imposed by bodies such as the EU and the United Nations (including but not limited to the proliferation of nuclear, chemical, or biological weapons). As a global financial institution, Barclays must comply with applicable sanctions laws, rules and regulations in every jurisdiction in which it operates, or which apply to it because of the place of incorporation of its Group members. In order to protect its

reputation and other legitimate business interests, in certain circumstances, Barclays' sanctions risk appetite may be more conservative than its legal obligations.

Tax evasion is a financial crime and a predicate offence to money laundering in the UK and in many other countries in which the Issuer operates. The Issuer may be exposed to facilitation risks associated with tax evasion by virtue of its interactions with customers and clients or in connection with employees or third parties acting on the Issuer's behalf.

Failure to appropriately manage these financial crime risks may undermine market integrity and may result in harm to the Issuer's clients, customers, counterparties or employees, diminished confidence in financial products and services, damage to the Group's reputation, regulatory breaches and/or financial penalties.

For details on the Issuer's approach to financial crime risk, refer to the principal risk management and performance sections.

11. **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.

12. **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.";

- (d) replace the section entitled "*Forward-Looking Statements*" commencing on page 24 of the Registration Document with the following:

"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 sustainability-related commitments and targets), plans and objectives for future operations, IFRS 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 sustainability reporting standards (including emissions accounting methodologies); changes in tax laws and practice; 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 or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of rules and regulations taking a different or opposing position on sustainability matters, or other forms of governmental and regulatory action against sustainability policies; environmental, social and geopolitical risks and incidents and similar events beyond the Issuer's control; financial crime; 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 the credit rating of the Issuer or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; changes in trade policy, including the imposition of tariffs or other protectionist measures; 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; changes in US legislation and policy; developments in the UK's relationship with the EU; the risk of cyber-attacks, information or security breaches or technology failures or operational disruptions and any subsequent impact on the Issuer's reputation, business or operations; the use of new technology, including artificial intelligence; the Issuer's ability to access funding; and the success of acquisitions, disposals, joint ventures 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 beginning on page 108 of the 2025 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.";

- (e) replace the section entitled "*The Issuer, The BBPLC Group and the Group*" commencing on page 25 of the Registration Document by replacing it with the following:

"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, as amended, 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 2025, comprised 898,669,234 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 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.

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 supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group.

Barclays Bank PLC is the non-ring-fenced bank within the Group and its principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients. The Barclays Bank PLC group contains the Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank ("**IB**") and Barclays US Consumer Bank businesses. Barclays Bank PLC offers customers and clients a range of products and services spanning consumer and wholesale banking.

Barclays UK broadly represents businesses within the Group that sit within Barclays Bank UK PLC, the UK ring-fenced bank, and its subsidiaries, and comprises Retail Banking and Business Banking. Retail Banking offers retail solutions to help customers with their day-to-day banking needs. Business Banking serves business clients, from high growth start-ups to small-and-medium-sized enterprises, with specialist advice. The Issuer is the primary legal entity within the Group serving Barclays EEA clients, with branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, in addition to its Irish Head Office.

Barclays PLC has five global business divisions, and the Issuer is represented in two of these:

- the Investment Bank which is comprised of the International Corporate Banking, Investment Banking and Global Markets businesses, providing products and services to corporates, financial institutions, governments, supranational organisations and money managers to manage their funding, financing, strategic and risk management needs; and
- the Private Bank and Wealth Management, which includes the Private Banking business in the Issuer and offers investment solutions, banking and credit capabilities to meet the needs of clients across the EEA.

Recent Developments

On 21 January 2026, the Issuer announced that it has commenced the implementation of its planned re-domiciliation from Ireland to France (the "**Re-domiciliation**"). The Issuer intends to effect the Re-domiciliation by changing its corporate form to a "Societas Europaea" ("**SE**") followed by a transfer of its registered office.

The proposed change of the Issuer's corporate form is intended to be effected via a court approved merger process between the Issuer and Barclays ADF SA ("**Barclays ADF**"), a subsidiary of BBPLC, with the Issuer as the surviving company. As a consequence and upon the merger coming into effect, the Issuer will be converted into an SE and registered with the Irish Companies Registration Office under the name "Barclays Europe SE". Notice of the draft terms of merger between the Issuer and Barclays ADF was published in Bulletin Officiel des Annonces Civiles et Commerciales and the Irish CRO Gazette on 9 January 2026 and 21 January 2026 respectively.

Following completion of the merger, expected in the fourth quarter of 2026, the Issuer intends to apply to the Irish Companies Registration Office for the transfer of its registered office to Paris under the specific EU and local law regimes applicable to an SE.

The Re-domiciliation will be subject to certain conditions, including regulatory approvals (including approval from Autorité de Contrôle Prudentiel et de Résolution, Autorité de Marchés Financiers, and the

European Central Bank) and the sanction of the Irish and French commercial courts. It is expected to be completed in the first half of 2027.

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 266 to 267 and pages 267 to 268, respectively, of the 2025 Annual Report.

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:

<i>Name</i>	<i>Function(s) within the Issuer</i>	<i>Principal outside activities</i>
Diony Lebot	Independent Non-Executive Director, Chair of the Board, Board Nominations Committee Chair	Alpha Bank S.A. (Independent Non-Executive Director); EQT AB (Independent Non-Executive Director and Chair of the Audit Committee); Barclays PLC (Non-Executive Director)
Francesco Ceccato	Executive Director and Chief Executive Officer	Ladygrove Farm Management Limited (Director); Financial Services Ireland (Board Member)
Gian Marco Martino	Executive Director and Chief Financial Officer	SWP Strategy GmbH (Partner, Manager and Sole Shareholder)
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	Caixa Geral de Depósitos (Non-Executive Director); Sport Lisboa e Benfica – Futebol, SAD (Non-Executive Director)
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); 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)
Joanna Nader	Independent Non-Executive Director, Board Risk Committee Chair, Member of the Board Audit Committee, Member of the Board Nominations Committee, Member of the Board Remuneration Committee	The Really Stable Company Ltd (Director); Jensen Capital Partners (Advisory Partner); NeoClear Ltd (Advisory Partner)
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); CCF Holding (Non-Executive Director); My Money Bank (Non-Executive Director); Mazars (Advisor); Groupe Edmond de Rothschild (Advisor);

<i>Name</i>	<i>Function(s) within the Issuer</i>	<i>Principal outside activities</i>
		Hamburg Commercial Bank AG (Member of the Supervisory Board and Remuneration Committee); Boerse Stuttgart Group (Advisory Partner); Penta Oikos (Director)

The Board of Directors of the Issuer (the "**Board**") has authority to authorise Director conflicts of interest, in accordance with the Companies Act 2014, as amended, 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.";

- (f) replace the sub-section entitled "*Significant Change Statement*" under the section entitled "*General Information*" commencing on page 28 of the Registration Document with the following:

"There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2025.";

- (g) replace the sub-section entitled "*Material Adverse Change Statement*" under the section entitled "*General Information*" commencing on page 28 of the Registration Document with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2025.";

- (h) replace the paragraph under the sub-section entitled "*Legal Proceedings*" under the section entitled "*General Information*" on page 28 of the Registration Document with the following:

"Save as disclosed under Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the financial statements of the Issuer on pages 266 to 267 and pages 267 to 268, respectively, of the 2025 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.";

- (i) replace the paragraph under the sub-section entitled "*Auditors*" under the section entitled "*General Information*" on page 28 of the Registration Document with the following

"The annual financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2025 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.";

- (j) replace the section entitled "*Appendix*" on pages 30 to 33 of the Registration Document with the following:

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?
<p>Domicile and legal form of the Issuer</p> <p>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.</p>
<p>Principal activities of the Issuer</p> <p>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 and private banking services to EU clients.</p> <p>The term "BBPLC Group" means Barclays Bank PLC together with its subsidiaries.</p>
<p>Major shareholders of the Issuer</p> <p>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.</p> <p>The term "Group" means Barclays PLC together with its subsidiaries.</p>
<p>Identity of the key managing directors of the Issuer</p> <p>The key managing directors of the Issuer are Francesco Ceccato (Chief Executive Officer and Executive Director) and Gian Marco Martino (Chief Financial Officer and Executive Director).</p>
<p>Identity of the statutory auditors of the Issuer</p> <p>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.</p>
What is the key financial information regarding the Issuer?
<p>The Issuer has derived the selected financial information included in the table below for the years ended 31 December 2025 and 31 December 2024 from the annual financial statements of the Issuer for the year ended 31 December 2025, which has, save for the financial information under the section entitled "<i>Certain Ratios from the Financial Statements</i>", been audited with an unmodified opinion provided by KPMG.</p>

Income Statement

	As at 31 December	
	2025	2024
	(€m)	
Net interest income	332	275
Net fee and commission income	1,094	1,071
Credit impairment charges	(7)	(18)
Net trading income	131	126
Profit before tax	513	453
Profit after tax	413	142

Balance Sheet

	As at 31 December	
	2025	2024
	(€m)	
Cash and balances at central bank	28,245	27,537
Debt securities at amortised cost	8,645	5,997
Loans and advances at amortised cost to banks	1,343	1,078
Loans and advances at amortised cost to customers	6,053	6,304
Total assets	132,410	138,112
Deposits from banks	2,536	1,930
Deposits from customers	29,608	27,935
Debt securities in issue	2,476	3,172
Subordinated liabilities	4,928	4,830
Total equity	7,518	7,394

Certain Ratios from the Financial Statements

	As at 31 December	
	2025	2024
	(%)	
Common Equity Tier 1 capital ratio ^{1 2 3 4}	16.7	15.8
Total regulatory capital ratio ^{1 2 3 4}	21.4	21.3
CRR leverage ratio ¹	5.8	5.4
Liquidity coverage ratio ⁵	197	210
Net stable funding ratio	151	131

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. The factors set out below should not be regarded as a complete and comprehensive statement of all the potential risks and uncertainties which the Issuer faces. For example, 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 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; and (v) change delivery and execution risks.

¹ The 2024 comparatives were calculated applying the IFRS 9 transitional arrangements of Regulation (EU) 575/2013 ("CRR") as amended by Regulation (EU) 2019/876 ("CRR II"). Effective from 1 January 2025, the IFRS 9 transitional arrangements no longer applied.

² The 2024 comparatives have been re-presented following a review of the internal methodology for risk weighted assets calculation.

³ The classification of the Issuer's Consumer Bank Europe business as held for sale on balance sheet for 2024 has no impact on the liquidity metrics and capital ratios of the Issuer.

⁴ Capital ratios express a bank's capital as a percentage of its risk weighted assets.

⁵ 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.

Principal risks include:

- **Climate Risk:** Climate risk is the risk of financial losses arising from climate change through physical risks and risks associated with transitioning to a lower carbon economy.
- **Credit and Market Risk:** 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, contingent or monetary obligations or that it does not have the appropriate amount tenor and composition (including currency) of 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 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); 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, as amended from time to time (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. 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.

"**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, as amended from time to time, 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.

- **Operational and Model 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. Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.
- **Compliance, Reputation, Legal Risks, Competition and Regulatory Matters and Financial Crime Risks:** 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 diverse activities in a highly regulated market which exposes it to legal risk arising from (i) the multitude of laws, rules and regulations that apply to the activities it undertakes, which are highly dynamic, may vary between jurisdictions and/or conflict (particularly in relation to issues perceived as politically sensitive, such as policies and initiatives around diversity, equity and inclusion or sustainability), 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 investigation or enforcement action, loss or the imposition of penalties, damages, fines or remedial orders 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. Financial crime risk is the risk that the Issuer and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Issuer's products and services are used to facilitate financial crime.



The date of this Supplement is 7 April 2026