

**Supplement Number 5 dated 8 March 2018
To the Base Prospectus dated 3 July 2017**



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

\$20,000,000,000
GLOBAL COLLATERALISED MEDIUM TERM NOTES
supported by a limited recourse undertaking by Barclays CCP Funding LLP

This base prospectus supplement (this “**Supplement**”) supplements, forms part of and should be read in conjunction with, the base prospectus dated 3 July 2017, as supplemented on 25 August 2017, 20 October 2017, 14 November 2017 and 15 December 2017 (the “**Base Prospectus**”) prepared by Barclays Bank PLC (the “**Bank**” or the “**Issuer**”) with respect to its \$20,000,000,000 Global Collateralised Medium Term Note Series (the “**Global Collateralised Medium Term Note Series**”).

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement constitutes a base prospectus supplement for the purposes of Article 16 of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Barclays CCP Funding LLP (the “**LLP**”) accepts responsibility for the information contained in this Supplement relating to it and the LLP Undertakings. To the best of the knowledge of the LLP (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement herein and any statement in or incorporated by reference into the Base Prospectus, the statements herein will prevail.

Save as disclosed in this Supplement and in the previous supplements to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the initial publication of the Base Prospectus.

This Supplement has been filed with and approved by the Central Bank as required by the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.

Amendments to introductory text

The introductory text of the on page iv of the Base Prospectus shall be revised by the insertion of the following text at the bottom of the page:

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Global Collateralised Medium Term Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Global Collateralised Medium Term Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Global Collateralised Medium Term Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Amendments to “Risk Factors”

The section entitled “Risk Factors-Principal Risks relating to the Issuer”, on pages 16 to 32 of the Base Prospectus, shall be deleted and replaced with the following text:

Principal Risks relating to the Issuer

Material risks are those to which senior management pay particular attention and which could cause the delivery of the Group’s strategy, results of operations, financial condition and/or prospects to differ materially from current expectations. Emerging risks are those that have largely unknown components, the impact of which could crystallise over a longer time horizon. These could currently be considered immaterial but over time may individually or cumulatively affect the Group’s strategy and cause the same outcomes as detailed above regarding material risks. In addition, certain factors beyond the Group’s control, including escalation of terrorism or global conflicts, natural disasters and similar calamities, although not detailed below, could have a similar impact on the Group.

The risks described below are material risks that senior management has identified with respect to the Group. In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group’s UK businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group, Barclays Bank UK PLC (the UK Ring-fenced Bank). Senior management expects that upon this transfer the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group. For more information on certain risks senior management has identified with respect to the Bank Group, see ‘*Certain potential consequences of ring-fencing to the Issuer*’.

Material existing and emerging risks potentially impacting more than one Principal Risk

1. Business conditions, general economy and geopolitical issues

The Group offers a broad range of services, including to retail, institutional and government customers, in a large number of countries. The breadth of these operations means that deterioration in the economic environment, or an increase in political instability in countries where the Group is active, or in any systemically important economy, could adversely affect the Group's operating performance, financial condition and prospects.

Although economic activity continued to strengthen globally in 2017 a change in global economic conditions and the reversal of the improving trend may result in lower client activity of the Group and/or an increase of the Group's default rates, delinquencies, write-offs, and impairment charges, which in turn could adversely affect the Group's performance and prospects.

In several countries, reversals of capital inflows, as well as fiscal austerity, have already caused deterioration in political stability. This could be exacerbated by a renewed rise in asset price volatility or sustained pressure on government finances. In addition, geopolitical tensions in some areas of the world, such as the Korean Peninsula, the Middle East and Eastern Europe, are already acute and at risk of further deterioration, thus potentially increasing market uncertainties and adverse global economic and market conditions.

In the US, there is uncertainty around the policy platform of the administration which took office in 2017. There is the possibility of significant changes in policy in sectors including trade, healthcare and commodities which may have an impact on associated Group portfolios. A significant proportion of the Group's portfolio is located in the US, including a major credit card portfolio and a range of corporate and investment banking exposures. Stress in the US economy, weakening GDP, an unexpected rise in unemployment and/or an increase in interest rates could lead to increased levels of impairment.

Most major central banks have indicated that they expect prevailing loose monetary policies to tighten. Should 'normalisation' paths diverge substantially, flows of capital between countries could alter significantly, placing segments with sizeable foreign currency liabilities, in particular emerging markets, under pressure. In addition, possible divergence of monetary policies between major advanced economies risks triggering further financial market volatility (see also '*Interest rate rises adversely impacting credit conditions*' below).

In the UK, the vote in favour of leaving the EU (see '*Process of UK withdrawal from the European Union*' below) has given rise to political uncertainty with attendant consequences for investment and market confidence. The initial impact was a depreciation of Sterling resulting in higher costs for companies exposed to imports and a more favourable environment for exporters. Rising domestic costs resulting from higher import prices may impact household incomes and the affordability of consumer loans and mortgages. In turn this may affect businesses dependent on consumers for revenue. There has also been a reduction in activity in both commercial and residential real estate markets which has the potential to impact value of real estate assets and adversely affect mortgage assets.

Sentiment towards emerging markets as a whole continues to be driven in large part by developments in China, where there is some concern around the ability of authorities to manage growth while transitioning from manufacturing towards services. Although the Chinese government's efforts to stably increase the weight of domestic demand have had some success, the pace of credit growth remains a concern, given the high level of leverage and despite regulatory action. A stronger than expected slowdown could result if authorities fail to appropriately manage the end of the investment and credit-led boom.

Deterioration in emerging markets could affect the Group if it results in higher impairment charges for the Group via sovereign or counterparty defaults. More broadly, a deterioration of conditions in the key markets where the Group operates could affect performance in a number of ways including, for example: (i) deteriorating business, consumer or investor confidence leading to reduced levels of client activity, including demand for borrowing from creditworthy customers, or indirectly, a material adverse impact on GDP growth in significant markets and therefore on Group performance; (ii) higher levels of default rates and impairment; (iii) mark to market losses in trading portfolios resulting from changes in factors such as credit ratings, share prices and solvency of counterparties (iv) reduced ability to obtain capital from other financial institutions for the Group operations; and (v) lower levels of fixed asset investment and productivity growth overall.

2. Interest rate rises adversely impacting credit conditions

To the extent that central banks increase interest rates particularly in the Group's main markets, in the UK and the US, there could be an impact on consumer debt affordability and corporate profitability. While interest rate rises could positively impact the Group's profitability, as retail and corporate business income may increase due to margin de-compression, future interest rate increases, if larger or more frequent than expectations, could cause stress in the loan portfolio and underwriting activity of the Group. Higher credit losses driving an increased impairment allowance would most notably impact retail unsecured portfolios and wholesale non-investment grade lending.

Interest rates rising faster than expected could also have an adverse impact on the value of high quality liquid assets which are part of the Group Treasury function's investment activity that could consequently create more volatility through the Group's available for sale reserves than expected.

3. Process of UK withdrawal from the European Union

The uncertainty and increased market volatility following the UK's decision to leave the EU in 2019 is likely to continue until the exact nature of the future trading relationship with the EU becomes clear. The potential risks associated with an exit from the EU include:

- Increased market risk with the impact on the value of trading book positions, mainly in Barclays International, expected to be driven predominantly by currency and interest rate volatility.
- Potential for credit spread widening for UK institutions which could lead to reduced investor appetite for the Group's debt securities, which could negatively impact the cost of and/or access to funding. Potential for continued market and interest rate volatility could affect the interest rate risk underlying, and potentially affect the value of the assets in the banking book, as well as securities held by the Group for liquidity purposes.
- Changes in the long-term outlook for UK interest rates which may adversely affect IAS 19 pension liabilities and the market value of equity investments funding those liabilities.
- Increased risk of a UK recession with lower growth, higher unemployment and falling UK house prices. This would likely negatively impact a number of the Group's portfolios, particularly in Barclays UK, notably: higher Loan to Value mortgages, UK unsecured lending including credit cards and Commercial Real Estate exposures.
- Changes to current EU "Passporting" rights which will likely require adjustments to the current model for the Group's cross-border banking operation which could increase operational complexity and/or costs.
- The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's future approach to the EU freedom of movement and immigration from the EU countries and this may impact the Group's access to the EU talent pool.
- The legal framework within which the Group operates could change and become more uncertain as the UK takes steps to replace or repeal certain laws currently in force, which are based on EU legislation and regulation (including EU regulation of the banking sector). Certainty of existing contracts, enforceability of legal obligations and uncertainty around the outcome of disputes may be affected until the impacts of the loss of the current jurisdictional arrangements between UK and EU courts and the universal enforceability of judgements across the EU (including the status of existing EU case law) are fully known.

4. Regulatory change agenda and impact on business model

The Group remains subject to ongoing significant levels of regulatory change and scrutiny in many of the countries in which it operates (including, in particular, the UK and the US). As a result, regulatory risk will remain a focus for senior management and consume significant levels of business resources. Furthermore, a more intensive regulatory approach and enhanced requirements together with the uncertainty (particularly in light of the UK's decision to withdraw from the EU) and potential lack of international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect the Group's business, capital and risk management strategies and/or may result in the Group deciding to modify its legal entity structure, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.

The most significant of the regulatory reforms affecting the Group in 2018 is the creation of the ring-fenced bank under the Group's structural reform programme. For more information on structural reform, see

Supervision and Regulation on page 162 of the Joint Annual Report. The implementation of these changes involves a number of risks which include:

- The Group is restructuring its intra-group and external capital, funding and liquidity arrangements to meet regulatory requirements and support business needs. The changes will impact the sources of funding available to the different entities including their respective ability to access the capital markets. These changes may affect funding costs.
- The changes to the Group structure may negatively impact the assessment made by credit rating agencies and creditors over time. The risk profile and key risk drivers of the ring-fenced bank and the non ring-fenced bank will be specific to the activities and risk profile of each entity. As a result, different Group entities such as the Issuer may also be assessed differently in future which could result in differences in credit ratings. Changes to the credit assessment at the Group or individual entity level, including the potential for ratings downgrades and ratings differences across entities, could impact access and cost of certain sources of funding.
- Implementation of ring-fencing introduces a number of execution risks. Technology change could result in outages or operational errors. Legal challenge to the ring-fence transfer scheme may delay the transfer of assets and liabilities to the ring-fenced bank. Delayed delivery could increase reputational risk or result in regulatory non-compliance.
- There is a risk that the Group does not meet regulatory requirements across the new structure. Failure to meet these requirements may have an adverse impact on the Group's profitability, operating flexibility, flexibility of deployment of capital and funding, return on equity, ability to pay dividends, credit ratings, and/or financial condition.
- In addition to Structural Reform there are several other significant pieces of legislation/ areas of focus which will require significant management attention, cost and resource:
- Changes in prudential requirements, including the proposals for amendment of the Capital Requirements Directive (CRD IV) and the EU Bank Recovery and Resolution Directive (BRRD) (as part of the EU's risk reduction measures package) may impact minimum requirements for own funds and eligible liabilities (MREL) (including requirements for internal MREL), leverage, liquidity or funding requirements, applicable buffers and/or add-ons to such minimum requirements and risk weighted assets calculation methodologies all as may be set by international, EU or national authorities from time to time. Such or similar changes to prudential requirements or additional supervisory and prudential expectations, either individually or in aggregate, may result in, among other things, a need for further management actions to meet the changed requirements, such as: increasing capital, MREL or liquidity resources, reducing leverage and risk weighted assets; restricting distributions on capital instruments; modifying the terms of outstanding capital instruments; modifying legal entity structure (including with regard to issuance and deployment of capital, MREL and funding for the Group); changing the Group's business mix or exiting other businesses; and/or undertaking other actions to strengthen the Group's position. See Treasury and capital risk on pages 122 to 148 and Supervision and Regulation on pages 158 to 159 of the Joint Annual Report for more information.
- The derivatives market has been the subject of particular focus for regulators in recent years across the G20 countries and beyond, with regulations introduced which require the reporting and clearing of standardised over the counter (OTC) derivatives and the mandatory margining of non-cleared OTC derivatives. Reforms in this area are ongoing with further requirements expected to be implemented in the course of 2018. More broadly, the recast Markets in Financial Instruments Directive in Europe, which came into force in January 2018, has fundamentally changed the European regulatory framework, and entails significant operational changes for market participants in a wide range of financial instruments as well as changes in market structures and practices. In addition, the EU Benchmarks Regulation which also came into force in January 2018 regulates the administration and use of benchmarks in the EU. Compliance with this evolving regulatory framework entails significant costs for market participants and is having a significant impact on certain markets in which the Group, notably Barclays International, operates. Other regulations applicable to swap dealers, including those promulgated by the US Commodity Futures Trading Commission, have imposed significant costs on the Group's derivatives business. These and any future requirements, including the SEC's (as defined below) regulations relating to security-based swaps and the possibility of overlapping and/or contradictory requirements imposed on derivative transactions by regulators in different jurisdictions, are expected to continue to impact such business.
- The Group and certain of its members are subject to supervisory stress testing exercises in a number of jurisdictions. These exercises currently include the programmes of the Bank of England

(BoE), the European Banking Authority, the Federal Deposit Insurance Corporation and the Federal Reserve Board. These exercises are designed to assess the resilience of banks to adverse economic or financial developments and enforce robust, forward- looking capital and liquidity management processes that account for the risks associated with their business profile. Assessment by regulators is on both a quantitative and qualitative basis, the latter focusing on the Group's or certain of its members' business model, data provision, stress testing capability and internal management processes and controls. The stress testing requirements to which the Group and its members are subject are becoming increasingly stringent. Failure to meet requirements of regulatory stress tests, or the failure by regulators to approve the stress test results and capital plans of the Group, could result in the Group being required to enhance its capital position, limit capital distributions or position additional capital in specific subsidiaries. For more information on stress testing, please see Supervision and Regulation on page 158 of the Joint Annual Report.

- The introduction and implementation of both the Second Payment Services Directive and the Open API standards and data sharing remedy imposed by the UK Competition and Markets Authority following its Retail Banking Market Investigation Order (together, Open Banking) from January 2018 is anticipated to transform the traditional UK banking model and conventional relationship between a customer and their bank. It will do this by providing customers with the ability to share their transactional data with authorised third party service providers either for aggregation or payment services. It is anticipated that these aggregation or payment services will be offered by third parties to Group customers. Members of the Group will be able to offer these same services to customers of other banks. A failure to comply with Open Banking requirements could expose the Group to regulatory sanction, potential financial loss and reputational detriment. While Open Banking will affect the Group as a whole, the impact is likely to be particularly relevant for Barclays UK.

5. Certain potential consequences of ring-fencing to the Issuer

In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group's businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group, the UK Ring-fenced Bank. Senior management expects that upon this transfer, the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group. However, senior management has identified certain potential differences in risks with respect to the Bank Group as compared to risks to the Group.

The transfer of the assets and liabilities of the Barclays UK division from the Issuer will mean that the Bank Group will be less diversified than the Group as a whole. The Issuer will not be the parent of the UK Ring-fenced Bank and thus will not have recourse to the assets of the UK Ring-fenced Bank. Relative to the Group, the Bank Group will be, among other things:

- more focused on businesses outside the UK, particularly in the US, and thus more exposed to the US economy and more affected by movements in the US Dollar (and other non-Sterling currencies) relative to Sterling, with a relatively larger portion of its business exposed to US regulation;
- more focused on wholesale businesses, such as corporate and investment banking and capital markets, which expose the Bank Group to a broader range of market conditions and to counterparty and operational risks and thus the financial performance of the Issuer may be subject to greater fluctuations relative to that of the Group as a whole or that of the ring-fenced bank;
- more dependent on wholesale funding sources, as the UK retail deposit base will be transferred to the ring-fenced bank. The UK retail mortgage assets will also be transferred to the ring-fenced bank, which reduces the Issuer's access to funding sources reliant on residential mortgage collateral. The Bank Group may therefore experience more difficult financing conditions and/or higher costs of funding including in situations of stress. As a result of the implementation of ring-fencing, different Group entities, such as the Issuer, may be assessed differently by credit rating agencies, which may result in different, and possibly more negative, assessments of the Issuer's credit and thus in lower credit ratings than the credit ratings of the Group, which in turn could adversely affect the sources and costs of funding for the Issuer; and
- potentially subject to different regulatory obligations, including different liquidity requirements and capital buffers.

As a result of any or all of the foregoing, implementation of ring-fencing may adversely affect the market value and/or liquidity of securities issued by the Issuer, including the Global Collateralised Medium Term Notes.

Material existing and emerging risks impacting individual Principal Risks

Credit risk

The risk of loss to the firm from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the firm, including the whole and timely payment of principal, interest, collateral and other receivables.

1. Impairment

The introduction of the impairment requirements of IFRS 9 Financial Instruments, implemented on 1 January 2018, results in higher impairment loss allowances that are recognised earlier, on a more forward looking basis and on a broader scope of financial instruments than is the case under IAS 39 and, as a result, will have a material impact on the Group's financial condition. Measurement involves increased complex judgement and impairment charges will tend to be more volatile. Unsecured products with longer expected lives, such as revolving credit cards, are the most impacted. The capital treatment on the increased reserves has the potential to adversely impact regulatory capital ratios. In addition, the move from incurred to expected credit losses has the potential to impact the Group's performance under stressed economic conditions or regulatory stress tests. For more information please refer to Note 1 (Significant accounting policies) to the consolidated financial statements of Barclays PLC on pages 195 to 200 of the Joint Annual Report.

2. Specific sectors

The Group is subject to risks arising from changes in credit quality and recovery rate of loans and advances due from borrowers and counterparties in a specific portfolio. Any deterioration in credit quality could lead to lower recoverability and higher impairment in a specific sector. The following are areas of uncertainties to the Group's portfolio which could have a material impact on performance.

(a) UK real estate market

With UK property representing a significant portion of the overall UK Corporate and Retail credit exposure, the Group is at risk from a fall in property prices in both the residential and commercial sectors in the UK. Strong house price growth in London and the South East of the UK, fuelled by foreign investment, strong buy-to-let demand and subdued housing supply, has resulted in affordability metrics becoming stretched. Average house prices as at the end of 2017 were more than 5.6 times average earnings.

(b) Large single name losses

The Group has large individual exposures to single name counterparties both in its lending activities and in its financial services and trading activities, including transactions in derivatives and transactions with brokers, central clearing houses, dealers, other banks, mutual and hedge funds and other institutional clients. The default of such counterparties could have a significant impact on the carrying value of these assets. In addition, where such counterparty risk has been mitigated by taking collateral, credit risk may remain high if the collateral held cannot be realised, 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 Group's results due to, for example, increased credit losses and higher impairment charges.

(c) Leverage finance underwriting

The Group takes on sub-investment grade underwriting exposure, including single name risk, particularly in the US and Europe. The Group is exposed to credit events and market volatility during the underwriting period. Any adverse events during this period may potentially result in loss for the

Group, mainly through Barclays International, or an increased capital requirement should there be a need to hold the exposure for an extended period.

Market risk

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

1. Market volatility

Elevated market volatility, which can be triggered and/or aggravated by disappointment in economic data, divergent monetary policies, political uncertainty or conflicts, would likely entail a significant deflation of assets which in turn may put under strain counterparties and have knock-on effects on the Group.

In addition, the Group's trading business is generally exposed to a prolonged period of elevated asset price volatility, particularly if it negatively affects the depth of marketplace liquidity. Such a scenario could impact the Group'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 market risks. These can include having to absorb higher hedging costs from rebalancing risks that need to be managed dynamically as market levels and their associated volatilities change.

Treasury and capital risk

The risk that the firm (i) is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets, (ii) has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements, or (iii) is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its assets and liabilities.

The Group may not be able to achieve its business plans due to, among other things: a) being unable to maintain appropriate capital ratios; b) being unable to meet its obligations as they fall due; c) rating agency downgrades; d) adverse changes in foreign exchange rates on capital ratios; e) adverse movements in the pension fund; and f) non-traded market risk/interest rate risk in the banking book.

1. Inability to maintain prudential ratios and/or other regulatory requirements

Inability to maintain appropriate prudential ratios could lead to: an inability to support business activity; a failure to meet regulatory capital requirements including any additional capital add-ons or the requirements set for regulatory stress tests; increased cost of funding due to deterioration in investor appetite or credit ratings; restrictions on distributions including the ability to meet dividend targets; and/or the need to take additional measures to strengthen the Group's capital or leverage position.

2. Inability to manage liquidity and funding risk effectively

Inability to manage liquidity and funding risk effectively may result in the Group either not having sufficient financial resources to meet its payment obligations as they fall due or, although solvent, only being able to meet these obligations at excessive cost. This could cause the Group to fail to meet regulatory liquidity standards, be unable to support day-to-day banking activities (including meeting deposit withdrawals or funding new loans) or no longer be a going concern.

The stability of the Group's current funding profile, in particular that part which is based on accounts and savings deposits payable on demand or at short notice, could be affected by the Group failing to preserve the current level of customer and investor confidence. The Group also regularly accesses the capital markets to provide long-term funding to support its operations. Several factors, including adverse macroeconomic conditions, adverse outcomes in legal, regulatory or conduct matters and loss of confidence by investors, counterparties and/or customers in the Group, can affect the ability of the Group to access the capital markets and/or the cost and other terms upon which the Group is able to obtain market funding.

3. Credit rating changes and the impact on funding costs

Any potential or actual credit rating agency downgrades could significantly increase the Group's borrowing costs, credit spreads and materially adversely affect the Group's interest margins and liquidity position which may, as a result, significantly diverge from current expectations. Such adverse changes would also have a negative impact on the Group's overall performance.

4. Adverse changes in foreign exchange rates impacting capital ratios

The Group has capital resources, risk weighted assets and leverage exposures denominated in foreign currencies. Changes in foreign currency exchange rates may adversely impact the Sterling equivalent value of these items. As a result, the Group's regulatory capital ratios are sensitive to foreign currency movements, and any failure to appropriately manage the Group's balance sheet to take account of foreign currency movements could result in an adverse impact on regulatory capital and leverage ratios.

5. Adverse movements in the pension fund

Adverse movements in pension assets and liabilities for defined benefit pension schemes could result in a pension deficit which, depending on the specific circumstance, may require the Group to make substantial additional contributions to its pension plans. The liabilities discount rate is a key driver and, in accordance with IFRS (IAS 19), is derived from the yields of high quality corporate bonds (deemed to be those with AA ratings) and consequently includes exposure to both UK sovereign gilt yields and corporate credit spreads. Therefore, the valuation of the Group's defined benefits schemes would be adversely affected by a prolonged fall in the discount rate due to a persistent low rate and/or credit spread environment. Inflation is another significant risk driver to the pension fund, as the liabilities are adversely impacted by an increase in long-term inflation expectations.

6. Non-traded market risk/interest rate risk in the banking book

A liquidity buffer investment return shortfall could increase the Group's cost of funds and impact the capital ratios. The Group's structural hedge programmes for interest rate risk in the banking book rely heavily on behavioural assumptions, as a result, the success of the hedging strategy is not guaranteed. A potential mismatch in the balance or duration of the hedge assumptions could lead to earnings deterioration.

Operational risk

The risk of loss to the firm from inadequate or failed processes or systems, human factor or due to external events (for example fraud) where the root cause is not due to credit or market risks.

1. Cyber risk

The frequency of cyber attacks continues to grow on an annual basis and is a global threat and is inherent across all industries, including the financial sector. As the financial sector remains a primary target for cyber criminals, 2017 saw a number of highly publicised attacks involving ransomware, theft of intellectual property, customer data and service unavailability across a wide range of organisations.

The cyber threat increases the inherent risk to the availability of the Group's services and to the Group's data (whether it is held by the Group or in its supply chain), to the integrity of financial transactions of the Group, its clients, counterparties and customers. Failure to adequately manage this threat and to continually evolve enterprise security and provide an active cyber security response capability could result in increased fraud losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability, reduction in shareholder value and reputational damage.

2. Service resilience

Loss of or disruption to the Group's business processing, whether arising through impacts on technology systems, real estate services, personnel availability or the support of major suppliers, represents a material inherent risk theme for the Group.

Building resilience into business processes and into the services of technology, real estate and suppliers on which those processes depend can reduce disruption to the Group's business activities or avoid it altogether.

Failure to do so may result in significant customer detriment, cost to reimburse losses incurred by the Group's customers, potential regulatory censure or penalty, and reputational damage.

3. Outsourcing

The Group depends on suppliers for the provision of many of its services and the development of future technology driven product propositions, though the Group continues to be accountable for risk arising from the actions of such suppliers. Failure to monitor and control the Group's suppliers could potentially lead to client information, or critical infrastructures and services, not being adequately protected or available when required.

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 Group's ability to continue to provide services that are material to the Group, especially for those individual businesses within the Group to which many services are provided centrally by the newly established Group Service Company.

Failure to adequately manage outsourcing risk through control environments which remain robust to ever changing threats and challenges could result in increased losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability and reputational damage.

4. Operational precision and payments

The risk of material errors in operational processes, including payments, are exacerbated during the present period of significant levels of structural and regulatory change, the evolving technology landscape, and a transition to digital channel capabilities.

Material operational or payment errors could disadvantage the Group's customers, clients or counterparties and could result in regulatory censure and penalties, legal liability, reputational damage and financial loss by the Group.

5. New and emergent technology

Technological advancements present opportunities to develop new and innovative ways of doing business across the Group, with new solutions being developed both in-house and in association with third party companies. Introducing new forms of technology has the potential to increase inherent risk. Failure to closely monitor risk exposure could lead to customer detriment, loss of business, regulatory censure, missed business opportunity and reputational damage.

6. Fraud

Fraud is a constantly evolving risk to the Group. This is exacerbated during periods of significant change, including the digitisation of products, which carry higher levels of inherent risk. As the Group continues to invest in new and upgraded fraud systems, criminals continually adapt and become ever more sophisticated in their approach. Risks from social engineering and attempts to trick customers into authorising payments also continue to grow and increasing regulatory focus is placing more responsibility on the industry to protect consumers.

In addition, internal fraud arising from areas such as failure of the Group's trading controls could result in high profile material losses together with regulatory censure, penalties and significant reputational damage.

7. Ability to hire and retain appropriately qualified employees

The Group has resource requirements to support existing revenue streams, moves into new business models and to deliver complex multi-year regulatory commitments and mandatory change. These commitments require diversified and specialist skilled colleagues and the Group's ability to attract, develop and retain such 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.

External regulation such as the introduction of the Individual Accountability Regime and the required deferral and clawback provisions of the Group's compensation arrangements may make the Group a less attractive proposition relative to both the Group's international competitors and other industries. Similarly, the impact of the exit of the UK from the EU in March 2019 (see Process of UK withdrawal from the European Union on page 79 of the Joint Annual Report) could potentially have a more immediate impact on the Group's ability to hire and retain key employees.

Failure to attract or prevent the departure of appropriately qualified and skilled employees who are dedicated to overseeing and managing current and future regulatory standards and expectations, or who have the necessary diversified skills required to deliver the Group strategy, could negatively impact the Group's financial performance, control environment and level of employee engagement. Additionally, this may result in disruption to service which could in turn lead to disenfranchising certain customer groups, customer detriment and reputational damage.

8. Tax risk

The Group is required to comply with the domestic and international tax laws and practice of all countries in which it has business operations. There is a risk that the Group 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 or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the international structure of the Group. The Tax Cuts and Jobs Act has introduced substantial changes to the US tax system, including the introduction of a new tax, the Base Erosion Anti-Abuse Tax. These changes have increased the Group's tax compliance obligations and require a number of system and process changes which introduce additional operational risk. In addition, increasing customer tax reporting requirements around the world and the digitisation of the administration of tax has potential to increase the Group's tax compliance burden further.

9. Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise judgement in applying relevant accounting policies. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated and individual financial statements include credit impairment charges for amortised cost assets, taxes, fair value of financial instruments, pensions and post-retirement benefits, and provisions including conduct and legal, competition and regulatory matters. There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect, this could result in significant loss to the Group, beyond what was anticipated or provided for. The further development of standards and interpretations under IFRS could also significantly impact the financial results, condition and prospects of the Group.

10. Data management and information protection

The Group holds and processes large volumes of data, including personally identifiable information, intellectual property, and financial data. Failure to accurately collect and maintain this data, protect it from breaches of confidentiality and interference with its availability exposes the Group to the risk of loss or unavailability of data (including customer data covered under 'Data protection and privacy' below), data integrity issues and could result in regulatory censure, legal liability and reputational damage.

Model risk

The risk of the potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports.

1. Enhanced model risk management requirements

The Group 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, assessing capital adequacy, supporting new business acceptance and risk/reward evaluation, managing client assets, and meeting reporting requirements.

Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and so they may be subject to errors affecting the accuracy of their outputs. For instance, the quality of the data used in models across the Group has a material impact on the accuracy and completeness of the Group's risk and financial metrics. Models may also be misused. Model errors or misuse may result in the Group making inappropriate business decisions and being subject to financial loss, regulatory risk, reputational risk and/or inadequate capital reporting.

Conduct risk

There is the risk of detriment to customers, clients, market integrity, competition or the Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. This risk could manifest itself in a variety of ways.

1. Product governance and life cycle

Ineffective product governance, including design, approval and review of products, inappropriate controls over internal and third-party sales channels and post-sales services could lead to poor customer outcomes, as well as regulatory sanctions, financial loss and reputational damage.

2. Financial crime

The Group may be adversely affected if it fails to effectively mitigate the risk that its employees or third parties facilitate, or that its products and services are used to facilitate financial crime (money laundering, terrorist financing, bribery and corruption and sanctions evasion). A major focus of US and UK government policy relating to financial institutions continues to be combating money laundering and enforcing compliance with US and EU economic sanctions. The failure to comply with such regulations may result in enforcement actions by the regulators and in the imposition of severe penalties, with a consequential impact on the Group's reputation and financial results.

3. Data protection and privacy

Proper handling of personal data is critical to sustaining long-term relationships with the Group's customers and clients and to meeting privacy laws and obligations. Failure to protect personal data can lead to potential detriment to the Group's customers and clients, reputational damage, regulatory sanctions and financial loss, which under the new EU Data Protection Regulation may be substantial.

4. Regulatory focus on culture and accountability

Regulators around the world continue to emphasise the importance of culture and personal accountability and the adoption and enforcement of adequate internal reporting and whistleblowing procedures in helping to promote appropriate conduct and drive positive outcomes for customers, clients and markets. Failure to meet the requirements and expectations of the UK Senior Managers Regime, Certification Regime and Conduct Rules may lead to regulatory sanctions, both for the individuals and the Group.

Reputation risk

The risk that an action, transaction, investment or event will reduce trust in the firm's integrity and competence by clients, counterparties, investors, regulators, employees or the public.

1. The Group's association with sensitive sectors and its impact on reputation

A risk arising in one business area can have an adverse effect upon the Group's overall reputation. Any one transaction, investment or event that, in the perception of key stakeholders reduces their trust in the Group's integrity and competence, has the potential to give rise to reputation risk for the Group and may result in loss of business, regulatory censure and missed business opportunity. The Group's association with sensitive sectors is an area of concern for stakeholders and the following topics are of regular interest:

- Disclosure of climate risks and opportunities, including the activities of certain sections of the client base. This is becoming the subject of increased scrutiny from regulators, NGOs and other stakeholders.

- The risks of association with human rights violations through the perceived indirect involvement in human rights abuses committed by clients and customers.
- The manufacture and export of military and riot control goods and services by clients and customers.

Legal risk and legal, competition and regulatory matters

The risk of loss or imposition of penalties, damages or fines from the failure of the firm to meet its legal obligations including regulatory or contractual requirements.

Legal disputes, regulatory investigations, fines and other sanctions relating to conduct of business and breaches of legislation and/or regulations may negatively affect the Group's results, reputation and ability to conduct its business. Legal outcomes can arise as a consequence of legal risk or because of past and future actions, behaviours and business decisions as a result of other Principal Risks.

The Group conducts diverse activities in a highly regulated global market and therefore is exposed to the risk of fines and other sanctions relating to the conduct of its business. In recent years authorities have increasingly investigated past practices, pursued alleged breaches and imposed heavy penalties on financial services firms. This trend is expected to continue. A breach of applicable legislation and/or regulations could result in the Group or its staff being subject to criminal prosecution, regulatory censure, fines and other sanctions in the jurisdictions in which it operates, particularly in the UK and the US. Where clients, customers or other third parties are harmed by the Group's conduct this may also give rise to legal proceedings, including class actions. Other legal disputes may also arise between the Group and third parties relating to matters such as breaches, enforcement of legal rights or obligations arising under contracts, statutes or common law. Adverse findings in any such matters may result in the Group being liable to third parties seeking damages, or may result in the Group's rights not being enforced as intended.

Details of legal, competition and regulatory matters to which the Group is currently exposed are set out in Note 29 (Legal, competition and regulatory matters) to the consolidated financial statements of Barclays PLC on pages 285 to 293 of the Joint Annual Report. In addition to matters specifically described in Note 29, the Group is engaged in various other legal proceedings in the UK and US and a number of other overseas jurisdictions which arise in the ordinary course of business. The Group is also subject to requests for information, investigations and other reviews by regulators, governmental and other public bodies in connection with business activities in which the Group is or has been engaged. The Group is cooperating with the relevant authorities and keeping all relevant agencies briefed as appropriate in relation to these matters and others described in Note 29 on an ongoing basis.

The outcome of legal, competition and regulatory matters, both those to which the Group is currently exposed and any others which may arise in the future, is difficult to predict. However, in connection with such matters the Group may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Group to any of the following outcomes: substantial monetary damages, settlements and/or fines; remediation of affected customers and clients; other penalties and injunctive relief; additional litigation; criminal prosecution in certain circumstances; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Group's business operations including the withdrawal of authorisations; increased regulatory compliance requirements; suspension of operations; public reprimands; loss of significant assets or business; a negative effect on the Group'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 will not be material to the Group's results of operations or cash flow for a particular period, depending on, among other things, the amount of the loss resulting from the matter(s) and the amount of income otherwise reported for the period.

In January 2017, Barclays PLC was sentenced to serve three years of probation from the date of the sentencing order in accordance with the terms of its May 2015 plea agreement with the Department of Justice. During the term of probation Barclays PLC must, among other things, (i) commit no crime whatsoever in violation of the federal laws of the US, (ii) implement and continue to implement a compliance programme designed to prevent and detect the conduct that gave rise to the plea agreement and (iii) strengthen its compliance and internal controls as required by relevant regulatory or enforcement agencies. Potential consequences of breaching the plea agreement include the imposition of additional terms and conditions on the Group, an extension of the

agreement, or the criminal prosecution of Group entities, which could, in turn, entail further financial penalties and collateral consequences and have a material adverse effect on the Group's business, operating results or financial position.

There is also a risk that the outcome of any legal, competition or regulatory matters in which the Group is involved may give rise to changes in law or regulation as part of a wider response by relevant law makers and regulators. A decision in any matter, either against the Group or another financial institution facing similar claims, could lead to further claims against the Group.

Amendments to “Risk Factors”

The second paragraph of the risk factor entitled “Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Global Collateralised Medium Term Notes” on page 32 of the Base Prospectus shall be amended by the deletion of the word “These” and the insertion of “The majority of these”.

Amendments to “Risk Factors”

The first and second paragraph of the risk factor entitled “The relevant U.K. resolution authority may exercise the bail-in tool in respect of the Issuer and the Notes, which may result in holders of the Global Collateralised Medium Term Notes losing some or all of their investment.” on page 33 and 34 of the Base Prospectus shall be deleted and replaced with the text below:

Where the relevant statutory conditions for use of the bail-in tool have been met, the relevant U.K. resolution authority would be expected to exercise these powers without the consent of the holders of the Global Collateralised Medium Term Notes. Subject to certain exemptions set out in the BRRD (including secured liabilities, bank deposits guaranteed under an EU member state’s deposit guarantee scheme, liabilities arising by virtue of the holding of client money, liabilities to other non-group banks or investment firms that have an original maturity of fewer than seven days and certain other exceptions), it is intended that all liabilities of institutions and/or their EEA parent holding companies should potentially be within scope of the bail-in tool. Accordingly, any exercise of the bail-in tool in respect of the Issuer and the Global Collateralised Medium Term Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Global Collateralised Medium Term Notes and/or the conversion of the Global Collateralised Medium Term Notes into shares or other securities or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Global Collateralised Medium Term Notes.

The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under CRD IV and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Among other proposals, the amendments to BRRD and the CRD IV Regulation proposed by the European Commission on 23 November 2016 have amended the creditor hierarchy in respect of certain unsecured debt instruments, although such amendments remain subject to national implementation. The other amendments to BRRD and CRD IV, such as the amendments in relation to MREL, are still in draft form and subject to the EU legislative process, therefore it is unclear what the effect of such amendments may be on the Group, the Issuer or the Global Collateralised Medium Term Notes.

Amendments to “Risk Factors”

The text of the risk factor entitled “Risks related to Global Collateralised Medium Term Notes which are linked to "benchmarks”” on page 1 of Supplement 3 to the Base Prospectus shall be amended by the deletion of the existing text and the insertion of the following:

The London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. The Benchmark Regulation was published in the Official Journal of the European Union on 29 June 2016 and has applied from 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that have applied since 30 June 2016). The Benchmark Regulation could have a material impact on any Global Collateralised Medium Term Notes linked to LIBOR,

EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith. There is also a risk that certain benchmarks may continue to be administered but may in time become obsolete. As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 and that planning a transition to alternative reference rates that are based firmly on transactions, such as reformed SONIA (the Sterling Over Night Index Average), must begin.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Global Collateralised Medium Term Notes whose interest rates are linked to LIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Global Collateralised Medium Term Notes, the return on the relevant Global Collateralised Medium Term Notes and the trading market for securities based on the same benchmark.

The "*Terms and Conditions of the Global Collateralised Medium Term Notes*" may provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a reference bond rate, a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Global Collateralised Medium Term Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Global Collateralised Medium Term Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Global Collateralised Medium Term Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Global Collateralised Medium Term Notes. Investors should consider these matters when making their investment decision with respect to the relevant Global Collateralised Medium Term Notes.

Amendments to "Forward-Looking Statements"

The text of the section entitled "Forward-Looking Statements", on page 54 of the Base Prospectus, shall be deleted and replaced with the following text:

This Base Prospectus and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. The Bank 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. These 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 the Group’s future financial position, income growth, assets, impairment charges, provisions, business strategy, structural reform, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets and the impact of any regulatory deconsolidation resulting from the sell down of the Group’s interest in Barclays Africa Group Limited, estimates of capital expenditures and plans and objectives for future operations, projected employee numbers, IFRS 9 impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards including the implementation of IFRS 9, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules (including with regard to the future structure of the Group) applicable to past, current and future periods; UK, US, Africa, Eurozone and global macroeconomic and business conditions; the effects of continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; the implications of the exercise by the UK of Article 50 of the Treaty of Lisbon and the disruption that may result in the UK and globally from the withdrawal of the UK from the European Union; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group’s control. As a result, the Group’s actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Group’s forward-looking statements. Additional risks and factors which may impact the Group’s future financial condition and performance are identified in Group’s filings with the SEC which are available on the SEC’s website at www.sec.gov.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc (the LSE) or applicable law, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Group has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC.

Subject to the Group’s obligations under the applicable laws and regulations of the UK and the US in relation to disclosure and on-going information, the Bank undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Amendments to “Information Incorporated by Reference”

The text of the section entitled “Information Incorporated by Reference”, on page 55 of the Base Prospectus, shall be deleted and replaced with the following text:

The following information has been filed pursuant to the Transparency Directive and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- the joint Annual Report of Barclays PLC and Barclays Bank PLC (Bank), as filed with the US Securities and Exchange Commission (SEC) on Form 20-F on 22 February 2018 in respect of the years ended 31 December 2016 and 31 December 2017 (Joint Annual Report) (available [here](#) or by pasting the following link into a browser:
https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/ResultAnnouncements/2016FYResults/20170223_Barclays%2020F_2016.pdf, and [here](#) or by pasting the following link into a browser:
<https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/AnnualReports/AR2017/2017%20Barclays%2020F.pdf>, respectively); and
- the Annual Reports of the Bank containing the audited consolidated financial statements of the Bank in respect of the years ended 31 December 2016 (2016 Bank Annual Report) and 31 December 2017 (2017 Bank Annual Report), respectively (available [here](#) or by pasting the following link into a browser:
https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/ResultAnnouncements/2016FYResults/20170223_Barclays_Bank_PLC_Annual_Report_2016.pdf and [here](#) or by pasting the following link into a browser:
<https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/AnnualReports/AR2017/Barclays%20PLC%20Annual%20Report%202017.pdf>, respectively).

The hyperlinks set out in the preceding paragraphs are provided solely for the convenience of prospective investors. Other than the information specifically incorporated by reference pursuant to this section of the Base Prospectus, neither the content of respective websites of the Bank or the SEC, nor the content of any website accessible from hyperlinks on such websites, is incorporated into, or forms part of, this Base Prospectus. The information incorporated by reference herein has been filed with the Irish Stock Exchange and the Central Bank.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant for prospective investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in this Base Prospectus.

The table below sets out the relevant page references for the information contained within the Joint Annual Report in respect of the year ended 31 December 2017:

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Each of the Bank and Barclays PLC has applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and as adopted by the European Union (EU) in the financial statements incorporated by reference above. A summary of the significant accounting policies for each of the Bank and Barclays PLC is included in each of the Joint Annual Report, the 2016 Bank Annual Report and the 2017 Bank Annual Report.

Amendments to “Information Relating to the Issuer”

The text of the section entitled “Information Relating to the Issuer”, on page 57 of the Base Prospectus, shall be deleted and replaced with the following text:

THE BANK AND THE GROUP

The Bank (together with its subsidiary undertakings (Bank Group)) is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from ‘Barclays Bank International Limited’ to ‘Barclays Bank PLC’. The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings (Group)) is the ultimate holding company of the Group.

The Group is a transatlantic consumer and wholesale bank with global reach offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in the Group’s two home markets of the UK and the US. The Group is focused on two core divisions – Barclays UK and Barclays International. Barclays UK comprises the UK retail banking operations, UK consumer credit

card business, UK wealth management business and corporate banking for smaller businesses. Barclays International comprises the corporate banking franchise, the Investment Bank, the US and international cards business and international wealth management.

Both Barclays UK and Barclays International currently operate within the legal entity Barclays Bank PLC. Barclays UK offers everyday products and services to retail and consumer customers and small to medium sized enterprises based in the UK and Barclays International delivers products and services designed for the Group's larger corporate, wholesale and international banking clients. During the first half of 2018, the Barclays UK division will be formally separated into a new legal entity – the UK Ring-fenced Bank, which will become the Group's UK ring-fenced business, subject to court and regulatory approvals. Products and services designed for the Group's larger corporate, wholesale and international banking clients will continue to be offered by Barclays International from within the Bank. The UK Ring-fenced Bank and the Bank will operate alongside, but independently from, one another as part of the Group under the listed entity, Barclays PLC.

The short term unsecured obligations of the Bank are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of Barclays Bank PLC are rated A by Standard & Poor's Credit Market Services Europe Limited, A1 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited.

Based on the Bank Group's audited financial information for the year ended 31 December 2017, the Bank Group had total assets of £1,129,343m (2016: £1,213,955m), total net loans and advances¹ of £401,762m (2016: £436,417m), total deposits² of £467,332m (2016: £472,917m), and total equity of £65,734m (2016: £70,955m) (including non-controlling interests of £1m (2016: £3,522m)). The profit before tax of the Bank Group for the year ended 31 December 2017 was £3,166m (2016: £4,383m) after credit impairment charges and other provisions of £2,336m (2016: £2,373m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2017.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Bank and the Group face, see (i) Note 27 (Provisions) to the consolidated financial statements of Barclays PLC and Note 29 (Legal, competition and regulatory matters) to the consolidated financial statements of Barclays PLC on pages 237 to 238 and pages 239 to 247, respectively, of the Joint Annual Report.

Directors

The Directors of the Bank, each of whose business address is 1 Churchill Place, London E14 5HP, United Kingdom, their functions in relation to the Bank and their principal outside activities (if any) of significance to the Bank are as follows:

<i>Name</i>	<i>Function(s) within the Bank</i>	<i>Principal outside activities</i>
John McFarlane	Group Chairman	Chairman, Barclays PLC; Non-Executive Director, Westfield Corporation; Non-Executive Director, Old Oak Holdings Limited; Chairman, TheCityUK; Member, Financial Services Trade and Investment Board; Member, European Financial Round Table; Member, President's Committee of the Confederation of British Industry

¹ Total net loans and advances include balances relating to both bank and customer accounts.

² Total deposits include deposits from bank and customer accounts.

<i>Name</i>	<i>Function(s) within the Bank</i>	<i>Principal outside activities</i>
James Staley	Group Chief Executive Officer and Executive Director	Chief Executive Officer and Executive Director, Barclays PLC; Member, Institute of International Finance, Inc.
Michael Ashley	Non-Executive Director	Non-Executive Director, Barclays PLC; Member, International Ethics Standards Board for Accountants; Member, Institute of Chartered Accountants in England & Wales' Ethics Standards Committee; Chairman, Government Internal Audit Agency; Member, Board of The Charity Commission
Tim Breedon	Non-Executive Director	Non-Executive Director, Barclays PLC; Trustee, Marie Curie; Chairman, Apax Global Alpha Limited; Chairman, The Northview Group
Sir Ian Cheshire	Non-Executive Director	Non-Executive Director, Barclays PLC; Chairman, Barclays Bank UK PLC; Chairman, Debenhams plc; Chairman, Maisons du Monde S.A.; Chairman, Menhaden Capital PLC
Mary Francis	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Enscopl; Non-Executive Director, Swiss Re Group; Member, Advisory Panel of The Institute of Business Ethics
Crawford Gillies	Non-Executive Director	Non-Executive Director, Barclays PLC; Senior Independent Director, SSE plc; Director, The Edrington Group Limited
Sir Gerald Grimstone	Deputy Chairman, Senior Independent Director and Non-Executive Director	Non-Executive Director and Senior Independent Director, Barclays PLC; Chairman, Standard Life Aberdeen plc; Non-Executive Board Member, Deloitte NWE LLP; Lead non-executive, Ministry of Defence; Member, Financial Services Trade and Investment Board; Chairman, The City UK China Market Advisory Group; Board Advisor, Abu Dhabi Commercial Bank PJSC
Reuben Jeffery III	Non-Executive Director	Non-Executive Director, Barclays PLC; Chief Executive Officer, President and Director, Rockefeller & Co., Inc. and Rockefeller Financial Services Inc.; Member,

<i>Name</i>	<i>Function(s) within the Bank</i>	<i>Principal outside activities</i>
		Advisory Board of Towerbrook Capital Partners LP; Director, Financial Services Volunteer Corps; Trustee, The Asia Foundation
Matthew Lester	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Capita plc; Non-Executive Director, Man Group plc
Tushar Morzaria	Group Finance Director; Executive Director	Group Finance Director and Executive Director, Barclays PLC; Member, Main Committee of the 100 Group
Dambisa Moyo	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barrick Gold Corporation; Non-Executive Director, Chevron Corporation
Diane Schueneman	Non-Executive Director	Non-Executive Director, Barclays PLC; Non-Executive Director, Barclays US LLC; Chairman, Barclays Services Limited
Michael Turner	Non-Executive Director	Non-Executive Director, Barclays PLC; Chairman, GKN plc; Chairman, Babcock International Group PLC

No potential conflicts of interest exist between any duties to the Bank of the Directors listed above and their private interests or other duties.

Significant Change Statement

There has been no significant change in the financial or trading position of the Bank or the Group since 31 December 2017.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2017.

Legal Proceedings

Save as disclosed under ‘The Bank and the Group — Legal Proceedings’ (other than under the heading ‘General’), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Bank and/or the Group.

Amendments to “Summary of the Transaction Documents”

The list of defined terms on pages 81 to 82 of the section entitled “The Security Agreement (English Law)” shall be modified by the insertion of “” Summary of the Transaction Documents”” after the text “For purposes of this

section” in the introductory sentence and by the insertion of the following definitions in the appropriate alphabetical order:

“**Bid Set Value**” means in relation to any Class subject to an auction or bidding process described in “-Qualified Directing Investors” in relation to the Security Agreement (English Law) or the Security Agreement (New York law), as applicable, but not sold thereunder and instead delivered in kind to the related Qualified Directing Investor (or its Affiliate nominee), means (a) with respect to any securities for which securities of the same issuance were bid upon, the weighted average of the bid prices received for such securities, which weighted average shall (x) exclude any bids relating to portions of such securities sold to the applicable bidder (“**Excluded Bids**”) and (y) be calculated, after removal of the Excluded Bids, as the weighted average of the portion of remaining bids (ordered by bid price, with the highest bid price applied first), which when aggregated, is for an amount not exceeding the amount of such securities offered at auction (such amount of such securities offered at auction, the “**Auction Clearing Amount**”) (provided, that for purposes of determining the weighted average, the amount of the lowest such bid shall exclude amounts in excess of the Auction Clearing Amount), and (b) with respect to any securities for which no securities of the same issuance were bid upon, a market value reasonably determined by such Qualified Directing Investor (which shall be conclusive and binding) and advised to the Security Trustee in writing;

“**Market Value**”, with respect to a Class, has the meaning set forth in the applicable Repurchase Agreement or Credit Support Deed, if applicable; provided, that for purposes of the calculations set forth in “European System Post-Acceleration Priority of Payments” in relation to the Security Agreement (English Law) or the Security Agreement (New York law), as applicable, with respect to (a) any Class Collateral offered for sale in an auction conducted in accordance with an auction or bidding process described in “-Qualified Directing Investors” in relation to the Security Agreement (English Law) or the Security Agreement (New York law), as applicable, but not sold thereunder and instead delivered in kind to the related Qualified Directing Investor (or its Affiliate nominee), the “Market Value” for such Class Collateral shall be deemed to be the Bid Set Value for such Class Collateral and (b) with respect to any other Class Collateral, the “Market Value” for such Class Collateral shall be determined by the applicable Custodian pursuant to the applicable Repurchase Agreement or Credit Support Deed; provided, that, if so directed by the applicable Qualified Directing Investor, the Collateral Agent shall direct the applicable Custodian to compute Market Value in the same manner and as of the same time that “Default Market Value” is computed pursuant to paragraph 10(e)(i)(B)(cc) of the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) on the basis that the seller is the defaulting party and the Security Trustee, acting on behalf of the Directing Investor Class, the non-defaulting party;

“**Payment Amount**” means, (without giving effect to any cancellation, modification or change in the liability or form of liability of the Issuer, resulting from the making of a special bail-in provision (as such term is defined in Section 48B of the Banking Act of 2009) with respect to any Note (x) issued on a discount basis, the face amount thereof, provided that if such Note is accelerated (or, with the consent of the Holder thereof, prepaid) on a date prior to its maturity date, the Payment Amount for such Note shall be the sum of the amount paid by the related original Holder to the Issuer for such Note, plus an amount equal to the portion of the discount accreted through the Acceleration Date, and (y) issued on an interest-bearing basis, the outstanding principal amount thereof plus the accrued but unpaid interest; provided that if such Note is accelerated (or, with the consent of the Holder thereof, prepaid) on a date prior to its maturity date, the Payment Amount for such Note shall be the outstanding principal amount thereof plus the accrued but unpaid interest thereon through the Acceleration Date; provided further the foregoing clauses (x) or (y) will not include any amount representing an additional amount owed, owing or to be paid to any holder of any Class by the Issuer on account of or in respect of any deduction or withholding for tax.

Amendments to “Summary of the Transaction Documents”

The text of the last full paragraph on page 87 of the section entitled “The Security Agreement (English Law)-Qualified Directing Investors” under the heading “Summary of the Transaction Documents”, shall be amended by the deletion of “and/or” and “, subject to the limitations set forth below” and the insertion of the following text at the end of the paragraph:

“and/or (e) that some or all of the European System Class Collateral shall be subject to an auction or bidding process organized and conducted by the applicable European System Qualified Directing Investor (or the Security Trustee acting pursuant to the applicable European System Qualified Directing Investor’s instructions and procedures), which auction or bidding process: (A) shall be arranged, structured and conducted in a manner that the European System Qualified Directing Investor deems appropriate, *provided* that the Qualified Directing

Investor shall act in good faith and in a commercially reasonable manner; (B) may permit such European System Qualified Directing Investor (x) to review all submitted bids and to submit a final bid for some or all of the European System Class Collateral, which final bid, if higher, will be deemed to supersede any prior bid such European System Qualified Directing Investor may have submitted, and/or (y) to choose to reject some or all of the bids received and instead take delivery in kind of such European System Class Collateral or such portion thereof as may have been the subject of such bid; and (C) if conducted by the applicable European System Qualified Directing Investor, shall require such European System Qualified Directing Investor to report to the Security Trustee (x) the bid prices received and the securities to which the respective bids relate, (y) which bids and amounts have been agreed and with which successful bidder and (z) which securities, if any, constituting European System Class Collateral shall not be sold to any bidder and instead shall be delivered in-kind to such European System Qualified Directing Investor (or its nominee affiliate) and, using the corresponding bids received (if any), the bid prices comprising the Bid Set Value for such securities constituting European System Class Collateral delivered in-kind to such European System Qualified Directing Investor (or its nominee affiliate), subject to the limitations set forth below.

Amendments to “Summary of the Transaction Documents”

The text of the section entitled “The Security Agreement (English Law) – European System Post-Acceleration Priority of Payments” under the heading “Summary of the Transaction Documents”, on page 89 of the Base Prospectus, shall be revised by the deletion of the second paragraph and the insertion of the following text:

In connection with any disposal of some or all of the European System Class Collateral for a European System Directing Investor Class: (i) to the extent such disposal is for cash, the Security Trustee shall apply the Net Cash Proceeds arising from such disposal in the order of priority set out in the Security Agreement (English Law); and (ii) to the extent such disposal is not for cash, the Security Trustee shall reduce the Payment Amounts due to the Holder of each related Class pursuant to the LLP Undertaking by an amount equal to the Market Value (calculated in accordance with the Repurchase Agreement to which such Class Collateral relates or if there is a more recent Credit Support Deed to which Class Collateral relates, in accordance with that Credit Support Deed, or, if applicable, as determined pursuant to the auction process described above under “Qualified Directing Investors”) of the portion of the European System Class Collateral that is the subject of such disposal, such Market Value to be as determined by the applicable Custodian as of the close of business on the Business Day prior to such disposal; provided that, to the extent that (x) such Market Value of the portion of the European System Class Collateral that is the subject of such disposal exceeds (y) the Payment Amounts due to the Holder of each related Class pursuant to the LLP Undertaking, the Security Trustee will require such Holder to remit to the Security Trustee (for application under and in accordance with the Security Agreement (English Law)) an amount in immediately available funds equal to such difference prior to delivery of such European System Class Collateral.

Amendments to “Summary of the Transaction Documents”

The text of the last full paragraph on page 96 of the section entitled “The Security Agreement (New York Law)-US System Qualified Directing Investors” under the heading “Summary of the Transaction Documents”, shall be amended by the deletion of “and/or” and “, subject to the limitations set forth below”, and the insertion of the following text at the end of the paragraph:

“and/or (e) that some or all of the US System Class Collateral shall be subject to an auction or bidding process organized and conducted by the applicable US System Qualified Directing Investor (or, subject to the terms hereof, the Collateral Agent acting pursuant to the applicable US System Qualified Directing Investor’s instructions and procedures), which auction or bidding process: (A) shall be arranged, structured and conducted in a manner that the US System Qualified Directing Investor deems appropriate, provided that the US System Qualified Directing Investor shall act in good faith and in a commercially reasonable manner; (B) may permit such US System Qualified Directing Investor (x) to review all submitted bids and to submit a final bid for some or all of the US System Class Collateral, which final bid, if higher, will be deemed to supersede any prior bid such US System Qualified Directing Investor may have submitted, and/or (y) to choose to reject some or all of the bids received and instead take delivery in kind of such US System Class Collateral or such portion thereof as may have been the subject of such bid; and (C) if conducted by the applicable US System Qualified Directing Investor, shall require such US System Qualified Directing Investor to report to the Collateral Agent (x) the bid prices received and the securities to which the respective bids relate, (y) which bids and amounts have been agreed and with which successful bidder and (z) which securities, if any, constituting US System Class Collateral shall not be sold to any bidder and instead shall be delivered in-kind to such US System Qualified

Directing Investor (or its nominee affiliate) and, using the corresponding bids received (if any), the bid prices comprising the Bid Set Value for such securities constituting US System Class Collateral delivered in-kind to such US System Qualified Directing Investor (or its nominee affiliate), subject to the limitations set forth below.

Amendments to “Pro Forma Final Terms for Global Collateralised Medium Term Notes”

The Pro Forma Final Terms for Global Collateralised Medium Term Notes shall be amended by the insertion of the following text after the subheading “Final Terms” on page 107:

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Global Collateralised Medium Term Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Global Collateralised Medium Term Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Global Collateralised Medium Term Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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