Supplement No. 1 dated 20 March 2020
to the Base Prospectus dated 30 September 2019

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 30 September 2019 (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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This Supplement constitutes a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation.

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

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, 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Amendments to Cover Page

The sixth paragraph of the cover page shall be amended by changing the long term rating of the Global Collateralised Medium Term Note Series issued by Moody's Investors Service Ltd. from A2 to A1.

Amendments to "Risk Factors – Risks Relating To The Global Collateralised Medium Term Notes"

The risk factors appearing under the heading "Risks relating to the Bank and the Group" on pages 16 to 28 of the Base Prospectus shall be deleted and replaced with the following text.

Principal Risks relating to the Bank and the Barclays Bank Group

Material risks are those to which senior management pay particular attention and which could cause the delivery of the Barclays Bank Group's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have largely unknown components, the impact of which could crystallise over a longer time period. In addition, certain factors beyond the Barclays Bank Group's control, including escalation of terrorism or global conflicts, natural disasters, epidemic outbreaks and similar events, although not detailed below, could have a similar impact on the Barclays Bank Group.

The risks described below are material existing and emerging risks which senior management has identified with respect to the Barclays Bank Group.

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

1. Business conditions, general economy and geopolitical issues

The Barclays Bank Group's operations are subject to potentially unfavourable global and local economic and market conditions, as well as geopolitical developments, which may have a material effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

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

Geopolitical events may lead to further financial instability and affect economic growth. In particular:

- In the United Kingdom (UK), the decision to leave the EU may give rise to further economic and political consequences including for investment and market confidence in the UK and the remainder of EU. See "*Process of UK withdrawal from the EU*" below for further details.

- A significant proportion of the Barclays Bank Group's portfolio is located in the United States (US), including a major credit card portfolio and a range of corporate and investment banking exposures. The possibility of significant continued changes in US policy in certain sectors (including trade, healthcare and commodities), may have an impact on the Barclays Bank Group's associated portfolios. Stress in the US economy, weakening gross domestic product (GDP) and the associated exchange rate fluctuations, heightened trade tensions (such as the current dispute between the US and China), an unexpected rise in unemployment and/or an increase in interest rates could lead to increased levels of impairment, resulting in a negative impact on the Barclays Bank Group's profitability.

- Global GDP growth weakened in 2019, as elevated policy uncertainty weighed on manufacturing activity and investment. As a result, a number of central banks, most notably the Federal Reserve and European Central Bank, pursued monetary easing. Whilst the direct and indirect impact of the Coronavirus (COVID-19) outbreak remains uncertain, a number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on GDP during 2020. Concerns remain as to whether these policy tools will counter anticipated macro-economic risks and a prolongation of the outbreak could significantly adversely affect economic growth, affect specific industries or countries or affect the Barclays Bank Group's employees and business operations in affected countries. In addition, an escalation in geopolitical tensions, increased use of protectionist measures or a disorderly withdrawal from the EU may negatively impact the Barclays Bank Group's business in the affected regions.

- In China the pace of credit growth remains a concern, given the high level of leverage and despite government and regulatory action. A stronger than expected slowdown could result if authorities fail to appropriately manage growth during the transition from manufacturing towards services and the end of the investment and credit-led boom. Deterioration in emerging markets could affect the Barclays Bank Group if it results in higher impairment charges via sovereign or counterparty defaults.

2. Process of UK withdrawal from the EU

The manner in which the UK withdraws from the EU will likely have a marked impact on general economic conditions in the UK and the EU. The UK's future relationship with the EU and its trading relationships with the rest of the world could take a number of years to resolve. This may lead to a prolonged period of uncertainty, unstable economic conditions and market volatility, including fluctuations in interest rates and foreign exchange rates.

Whilst the exact impact of the UK's withdrawal from the EU is unknown, the Barclays Bank Group continues to monitor the risks that may have a more immediate impact for its business, including, but not limited to:

- Market volatility, including in currencies and interest rates, might increase which could have an impact on the value of the Barclays Bank Group's trading book positions.

- Credit spreads could widen leading to reduced investor appetite for the Barclays Bank Group's debt securities. This could negatively impact the Barclays Bank Group's cost of and/or access to funding. In addition, market and interest rate volatility could affect the underlying value of assets in the banking book and securities held by the Barclays Bank Group for liquidity purposes.

- A credit rating agency downgrade applied directly to the Barclays Bank Group, or indirectly as a result of a credit rating agency downgrade to the UK Government, could significantly increase the Barclays Bank Group's cost of and/or reduce its access to funding, widen credit spreads and materially adversely affect the Barclays Bank Group's interest margins and liquidity position.

- A UK recession with lower growth, higher unemployment and falling UK property prices could lead to increased impairments in relation to a number of the Barclays Bank Group's portfolios, including, but not limited to, its corporate portfolios and commercial real estate exposures.

- The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's and the EU's future approach to the EU freedom of movement and immigration from the EU countries and this may impact the Barclays Bank Group's access to the EU talent pool.

- A disorderly exit from the EU may put a strain on the capabilities of the Barclays Bank Group's systems, increasing the risk of failure of those systems and potentially resulting in losses and reputational damage for the Barclays Bank Group.

- Changes to current EU 'Passporting' rights may require further adjustment to the current model for the Barclays Bank Group's cross-border banking operation which could increase operational complexity and/or costs for the Barclays Bank Group.

- The legal framework within which the Barclays Bank Group operates could change and become more uncertain if 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) following its withdrawal from the EU. Certainty around the ability to maintain existing contracts, enforceability of certain legal obligations and uncertainty around the jurisdiction of the UK courts may be affected until the impacts of the loss of the current legal and regulatory arrangements between the UK and EU and the enforceability of UK judgements across the EU are fully known.

- Should the UK see reduced access to financial markets infrastructures (including exchanges, central counterparties and payments services, or other support services provided by third party suppliers) service provision for clients could be impacted, likely resulting in reduced market share and revenue and increased operating costs for the Barclays Bank Group.

3. The impact of interest rate changes on the Barclays Bank Group's profitability

Any changes to interest rates are significant for the Barclays Bank Group, especially given the uncertainty as to the direction of interest rates and the pace at which interest rates may change particularly in the Barclays Bank Group's main markets of the UK and the US.

A continued period of low interest rates and flat yield curves, including any further cuts, may affect and continue to put pressure on the Barclays Bank Group's net interest margins (the difference between its lending income and borrowing costs) and could adversely affect the profitability and prospects of the Barclays Bank Group.

However, whilst interest rate rises could positively impact the Barclays Bank Group's profitability as retail and corporate business income increases due to margin de-compression, further increases in interest rates, if larger or more frequent than expected, could lead to generally weaker than expected growth, reduced business confidence and higher unemployment, which in turn could cause stress in the lending portfolio and underwriting activity of the Barclays Bank Group. Resultant higher credit losses driving an increased impairment charge would most notably impact retail unsecured portfolios and wholesale non-investment grade lending and could have a material effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

In addition, changes in interest rates could have an adverse impact on the value of the securities held in the Barclays Bank Group's liquid asset portfolio. Consequently, this could create more volatility than expected through the Barclays Bank Group's fair value through other comprehensive income reserves.

4. The competitive environments of the banking and financial services industry

The Barclays Bank Group's businesses are conducted in competitive environments (in particular, in the UK and US), with increased competition scrutiny, and the Barclays Bank Group's financial performance depends upon the Barclays Bank Group's ability to respond effectively to competitive pressures whether due to competitor behaviour, new entrants to the market, consumer demand, technological changes or otherwise.

This competitive environment, and the Barclays Bank Group's response to it, may have a material adverse effect on the Barclays Bank Group's ability to maintain existing or capture additional market share, business, results of operations, financial condition and prospects.

5. Regulatory change agenda and impact on business model

The Barclays Bank 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. Furthermore, a more intensive regulatory approach and enhanced requirements together with the potential lack of international regulatory co-ordination as enhanced supervisory standards are developed and implemented may adversely affect the Barclays Bank Group's business, capital and risk management strategies and/or may result in the Barclays Bank Group deciding to modify its legal entity, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.

There are several significant pieces of legislation and areas of focus which will require significant management attention, cost and resource, including:

- Changes in prudential requirements 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. 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);

    - changing the Barclays Bank Group's business mix or exiting other businesses; and/or

    - undertaking other actions to strengthen the Barclays Bank Group's position.

- 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. These regulations may increase costs for market participants, as well as reduce liquidity in the derivatives markets. More broadly, changes to the regulatory framework (in particular, the review of the second Markets in Financial Instruments Directive (MiFID II) and the implementation of the EU Benchmarks Regulation (the Benchmarks Regulation)) could entail significant costs for market participants and may have a significant impact on certain markets in which the Barclays Bank Group operates.

- The Group and certain of its members including the Issuer 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. Failure to meet the 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 or certain of its members including the Issuer being required to enhance their capital position, limit capital distributions or position additional capital in specific subsidiaries.

6. The impact of climate change on the Barclays Bank Group's business

The risks associated with climate change are subject to rapidly increasing societal, regulatory and political focus, both in the UK and internationally. Embedding climate risk into the Barclays Bank Group's risk framework in line with regulatory expectations, and adapting the Barclays Bank Group's operations and business strategy to address both the financial risks resulting from: (i) the physical risk of climate change; and (ii) the risk from the transition to a low carbon economy, could have a significant impact on the Barclays Bank Group's business.

Physical risks from climate change arise from a number of factors and relate to specific weather events and longer-term shifts in the climate. The nature and timing of extreme weather events are uncertain but they are increasing in frequency and their impact on the economy is predicted to be more acute in the future. The potential impact on the economy includes, but is not limited to, lower GDP growth, higher unemployment and significant changes in asset prices and profitability of industries. Damage to the properties and operations of borrowers could impair asset values and the creditworthiness of customers leading to increased default rates, delinquencies, write-offs and impairment charges in the Barclays Bank Group's portfolios. In addition, the Barclays Bank Group's premises and resilience may also suffer physical damage due to weather events leading to increased costs for the Barclays Bank Group.

As the economy transitions to a low-carbon economy, financial institutions such as the Barclays Bank Group may face significant and rapid developments in stakeholder expectations, policy, law and regulation which could impact the lending activities the Barclays Bank Group undertakes, as well as the risks associated with its lending portfolios, and the value of the Barclays Bank Group's financial assets. As sentiment towards climate change shifts and societal preferences change, the Barclays Bank Group may face greater scrutiny of the type of business it conducts, adverse media coverage and reputational damage, which may in turn impact customer demand for the Barclays Bank Group's products, returns on certain business activities and the value of certain assets and trading positions resulting in impairment charges.

In addition, the impacts of physical and transition climate risks can lead to second order connected risks, which have the potential to affect the Barclays Bank Group's retail and wholesale portfolios. The impacts of climate change may increase losses for those sectors sensitive to the effects of physical and transition risks. Any subsequent increase in defaults and rising unemployment could create recessionary pressures, which may lead to wider deterioration in the creditworthiness of the Barclays Bank Group's clients, higher ECLs, and increased charge-offs and defaults among retail customers.

If the Barclays Bank Group does not adequately embed risks associated with climate change into its risk framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or fails to adapt its strategy and business model to the changing regulatory requirements and market expectations on a timely basis, it may have a material and adverse impact on the Barclays Bank Group's level of business growth, competitiveness, profitability, capital requirements, cost of funding, and financial condition.

7. Impact of benchmark interest rate reforms on the Barclays Bank Group

For several years, global regulators and central banks have been driving international efforts to reform key benchmark interest rates and indices, such as the London Interbank Offered Rate (LIBOR), which are used to determine the amounts payable under a wide range of transactions and make them more reliable and robust. This has resulted in significant changes to the methodology and operation of certain benchmarks and indices, the adoption of alternative "risk-free" reference rates and the proposed discontinuation of certain reference rates (including LIBOR), with further changes anticipated.

Uncertainty as to the nature of such potential changes, the availability and/or suitability of alternative "risk-free" reference rates and other reforms may adversely affect a broad range of transactions (including any securities, loans and derivatives which use LIBOR to determine the amount of interest payable that are included in the Barclays Bank Group's financial assets and liabilities) that use these reference rates and indices and introduce a number of risks for the Barclays Bank Group, including, but not limited to:

- Conduct risk:

  In undertaking actions to transition away from using certain reference rates (including LIBOR), the Barclays Bank Group faces conduct risks, which may lead to customer complaints, regulatory sanctions or reputational impact if the Barclays Bank Group is (i) considered to be undertaking market activities that are manipulative or create a false or misleading impression, (ii) misusing sensitive information or not identifying or appropriately managing or mitigating conflicts of interest, (iii) providing customers with inadequate advice, misleading information, unsuitable products or unacceptable service, (iv) not taking an appropriate or consistent response to remediation activity or customer complaints, (v) providing regulators with inaccurate regulatory reporting or (vi) colluding or inappropriately sharing information with competitors;

- Financial risks:

  The valuation of certain Barclays Bank Group's financial assets and liabilities may change. Moreover, transitioning to alternative "risk-free" reference rates may impact the ability of members of the Barclays Bank Group to calculate and model amounts receivable by them on certain financial assets and determine the amounts payable on certain financial liabilities (such as debt securities issued by them) because currently alternative "risk-free" reference rates (such as the Sterling Overnight Index Average and the Secured Overnight Financing Rate) are look-back rates whereas term rates (such as LIBOR) allow borrowers to calculate at the start of any interest period exactly how much is payable at the end of such interest period. This may have a material adverse effect on the Barclays Bank Group's cashflows;

- Pricing risk:

Changes to existing reference rates and indices, discontinuation of any reference rate or indices and transition to alternative "risk-free" reference rates may impact the pricing mechanisms used by the Barclays Bank Group on certain transactions;

- Operational risk:

Changes to existing reference rates and indices, discontinuation of any reference rate or index and transition to alternative "risk-free" reference rates may require changes to the Barclays Bank Group's IT systems, trade reporting infrastructure, operational processes, and controls. In addition, if any reference rate or index (such as LIBOR) is no longer available to calculate amounts payable, the Barclays Bank Group may incur additional expenses in amending documentation for new and existing transactions and/or effecting the transition from the original reference rate or index to a new reference rate or index; and

- Accounting risk:

An inability to apply hedge accounting in accordance with International Financial Reporting Standards (IFRS) could lead to increased volatility in the Barclays Bank Group's financial results and performance.

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

For further details on the impacts of benchmark interest rate reforms on the Barclays Bank Group, see Note 13 (*Derivative financial instruments*) to the consolidated financial statements of the Issuer on pages 127 to 136 of the 2019 20-F.

Material existing and emerging risks impacting individual principal risks

Credit risk

Credit risk is the risk of loss to the Barclays Bank Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to members of the Barclays Bank Group, 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, resulted in impairment loss allowances that are recognised earlier, on a more forward-looking basis and on a broader scope of financial instruments, and may continue to have, a material impact on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Measurement involves complex judgement and impairment charges could be volatile, particularly under stressed conditions. Unsecured products with longer expected lives, such as credit cards, are the most impacted. Taking into account the transitional regime, the capital treatment on the increased reserves has the potential to adversely impact the Barclays Bank Group's regulatory capital ratios.

In addition, the move from incurred losses to ECLs has the potential to impact the Barclays Bank Group's performance under stressed economic conditions or regulatory stress tests.

For more information see Note 1 (*Significant accounting policies*) to the consolidated financial statements of the Issuer on pages 105 to 110 of the 2019 20-F.

2. Specific sectors and concentrations

The Barclays Bank Group is subject to risks arising from changes in credit quality and recovery rates of loans and advances due from borrowers and counterparties in any 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 Barclays Bank Group's portfolio which could have a material impact on performance:

- UK retailers, hospitality and leisure

Softening demand, rising costs and a structural shift to online shopping is fuelling pressure on the UK High Street and other sectors heavily reliant on consumer discretionary spending. As these sectors continue to reposition themselves, the trend represents a potential risk in the Barclays Bank Group's UK corporate portfolio from the perspective of the its interactions with both retailers and their landlords.

- Consumer affordability

has remained a key area of focus, particularly in unsecured lending. Macroeconomic factors, such as rising unemployment, that impact a customer's ability to service unsecured debt payments could lead to increased arrears in unsecured products. Barclays Bank Group is exposed to the adverse credit performance of unsecured products, particularly in the US through its US Cards business.

- UK real estate market

UK property represents a significant portion of the Barclays Bank Group's overall corporate credit exposure. In 2019, property price growth across the UK has slowed, particularly in London and the South East where the Barclays Bank Group's exposure has high concentration. The Barclays Bank Group is at risk of increased impairment from a material fall in property prices.

- Leverage finance underwriting

The Barclays Bank Group takes on sub-investment grade underwriting exposure, including single name risk, particularly in the US and Europe. The Barclays Bank 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 Barclays Bank Group, or an increased capital requirement should there be a need to hold the exposure for an extended period.

- Italian mortgage portfolio

The Barclays Bank Group is exposed to a decline in the Italian economic environment through a mortgage portfolio in run-off and positions to wholesale customers. Growth in the Italian economy remained weak in 2019 and should the economy deteriorate further, there could be a material adverse effect on the Barclays Bank Group's results including, but not limited to, increased credit losses and higher impairment charges.

The Barclays Bank Group also 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 Barclays Bank Group's results due to, for example, increased credit losses and higher impairment charges.

Market risk

Market risk is the risk of loss arising from potential adverse change in the value of the Barclays Bank Group'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.

A broadening in trade tensions between the US and its major trading partners, slowing global growth and political concerns in the US and Europe (including Brexit) are some of the factors that could heighten market risks for the Barclays Bank Group's portfolios. In addition, the Barclays Bank 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 Barclays Bank 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.

It is difficult to predict changes in market conditions, and such changes could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Treasury and capital risk

There are three primary types of treasury and capital risk faced by the Barclays Bank Group:

1. Liquidity risk

   Liquidity risk is the risk that the Barclays Bank Group is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets. This could cause the Barclays Bank Group to fail to meet regulatory liquidity standards or be unable to support day-to-day banking activities. Key liquidity risks that the Barclays Bank Group faces include:

   - The stability of the Barclays Bank Group's current funding profile:

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

   - Credit rating changes and the impact on funding costs:

     Rating agencies regularly review credit ratings given to the Issuer and certain members of the Barclays Bank Group. Credit ratings are based on a number of factors, including some which are not within the Barclays Bank Group's control (such as political and regulatory developments, changes in rating methodologies, macro-economic conditions and the sovereign credit ratings of the countries in which the Barclays Bank Group operates).

     Whilst the impact of a credit rating change will depend on a number of factors (including the type of issuance and prevailing market conditions), any reductions in a credit rating (in particular, any downgrade below investment grade) may affect the Barclays Bank Group's access to the money or capital markets and/or terms on which the Barclays Bank Group is able to obtain market funding, increase costs of funding and credit spreads, reduce the size of the Barclays Bank Group's deposit base, trigger additional collateral or other requirements in derivative contracts and other secured funding arrangements or limit the range of counterparties who are willing to enter into transactions with the Barclays Bank Group. Any of these factors could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

2. Capital risk

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

- Failure to meet prudential capital requirements:

  This could lead to the Barclays Bank Group being unable to support some or all of its business activities, a failure to pass 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 Barclays Bank Group's capital or leverage position.

- Adverse changes in foreign exchange rates impacting capital ratios:

  The Barclays Bank 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 Barclays Bank Group's regulatory capital ratios are sensitive to foreign currency movements. Failure to appropriately manage the Barclays Bank Group's balance sheet to take account of foreign currency movements could result in an adverse impact on the Barclays Bank Group's regulatory capital and leverage ratios.

- Adverse movements in the pension fund:

  Adverse movements in pension assets and liabilities for defined benefit pension schemes could result in deficits on a funding and/or accounting basis. This could lead to the Barclays Bank Group making substantial additional contributions to its pension plans and/or a deterioration in its capital position. Under International Accounting Standards 19, the liabilities discount rate is derived from the yields of high quality corporate bonds. Therefore, the valuation of the Barclays Bank Group's defined benefits schemes would be adversely affected by a prolonged fall in the discount rate due to a persistent low interest 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.

3. Interest rate risk in the banking book

Interest rate risk in the banking book is the risk that the Barclays Bank Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. The Barclays Bank Group's hedge programmes for interest rate risk in the banking book rely on behavioural assumptions and, as a result, the success of the hedging strategy cannot be guaranteed. A potential mismatch in the balance or duration of the hedge assumptions could lead to earnings deterioration. A decline in interest rates in G3 currencies may also compress net interest margin on retail portfolios. In addition, the Barclays Bank Group's liquidity pool is exposed to potential capital and/or income volatility due to movements in market rates and prices.

Operational risk

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

- Operational resilience

The loss of or disruption to business processing is a material inherent risk within the Barclays Bank Group and across the financial services industry, whether arising through impacts on the Barclays Bank Group's technology systems or availability of personnel or services supplied by third parties. Failure to build resilience and recovery capabilities into business processes or into the services of technology, real estate or suppliers on which the Barclays Bank Group's business processes depend, may result in significant customer detriment, costs to reimburse losses incurred by the Barclays Bank Group's customers, and reputational damage.

- Cyber threats

The frequency of cyber-attacks continues to grow and is a global threat that is inherent across all industries. The financial sector remains a primary target for cyber criminals, hostile nation states, opportunists and hacktivists and there is an increasing level of sophistication in criminal hacking for the purpose of stealing money, stealing, destroying or manipulating data (including customer data) and/or disrupting operations, where multiple threats exist including threats arising from malicious emails, distributed denial of service attacks, payment system compromises, insider attackers, supply chain and vulnerability exploitation. Cyber events have a compounding impact on services and customers, e.g. data breaches in social networking sites, retail companies and payments networks.

Any failure in the Barclays Bank Group's cyber-security policies, procedures or controls and/or its IT systems, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs (including, but not limited to, costs relating to notification of, or compensation for customers) or may affect the Barclays Bank Group's ability to retain and attract customers. Regulators in the UK, US and Europe continue to recognise cyber-security as an increasing systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyber-attacks, and to provide timely notification of them, as appropriate. Given the Barclays Bank Group's reliance on technology, a cyber-attack could have a material adverse effect on its business, results of operations, financial condition and prospects.

- New and emergent technology

  Technological advancements present opportunities to develop new and innovative ways of doing business across the Barclays Bank Group, with new solutions being developed both in-house and in association with third-party companies. Introducing new forms of technology, however, also has the potential to increase inherent risk. Failure to evaluate, actively manage and closely monitor risk exposure during all phases of business development could introduce new vulnerabilities and security flaws and have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- External fraud

  The level and nature of fraud threats continues to evolve, particularly with the increasing use of digital products and the greater functionality available online. Criminals continue to adapt their techniques and are increasingly focused on targeting customers and clients through ever more sophisticated methods of social engineering. External data breaches also provide criminals with the opportunity to exploit the growing levels of compromised data. These fraud threats could lead to customer detriment, loss of business, missed business opportunity and reputational damage, all of which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- Data management and information protection

  The Barclays Bank Group holds and processes large volumes of data, including personally identifiable information, intellectual property, and financial data. The General Data Protection Regulation has strengthened the data protection rights of customers and increased the accountability of the Barclays Bank

Group in its management of such data. Failure to accurately collect and maintain this data, protect it from breaches of confidentiality and interference with its availability exposes the Barclays Bank Group to the risk of loss or unavailability of data (including customer data discussed under "*Conduct risk*" above, and "*Data protection and privacy*" below) or data integrity issues. Any of these failures could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- Algorithmic trading

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

- Processing error

  As a large, complex financial institution, the Barclays Bank Group faces the risk of material errors in existing operational processes, or from new processes as a result of on-going change activity, including payments and client transactions. Material operational or payment errors could disadvantage the Barclays Bank Group's customers, clients or counterparties and could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- Supplier exposure

  The Barclays Bank Group depends on suppliers, including Barclays Execution Services Limited, for the provision of many of its services and the development of technology. Whilst the Barclays Bank Group depends on suppliers, it remains fully accountable for any risk arising from the actions of suppliers. 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 Barclays Bank Group's ability to continue to provide material services to its customers. Failure to adequately manage supplier risk could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

- 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 material losses to the Barclays Bank Group, beyond what was anticipated or provided for. Further development of standards and interpretations under IFRS could also materially impact the financial results, condition and prospects of the Barclays Bank Group. For further details on the accounting estimates and policies, see the Notes to the consolidated financial statements of the Issuer on pages 105 to 196 of the 2019 20-F.

- Tax risk

  The Barclays Bank 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 Barclays Bank 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 Barclays Bank Group. In addition, increasing reporting and disclosure requirements around the world and the digitisation of the administration of tax has potential to increase the Barclays Bank Group's tax compliance obligations further.

- Ability to hire and retain appropriately qualified employees

  As a regulated financial institution, the Barclays Bank Group requires diversified and specialist skilled colleagues. The Barclays Bank Group's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as the UK's decision to leave the EU and the enhanced individual accountability applicable to the banking industry. Failure to attract or prevent the departure of appropriately qualified and skilled employees could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects. Additionally, this may result in disruption to service which could in turn lead to disenfranchising certain customer groups, customer detriment and reputational damage.

Model risk

Model risk is the risk of potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. The Barclays Bank 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 and 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 Barclays Bank Group has a material impact on the accuracy and completeness of its risk and financial metrics. Models may also be misused. Model errors or misuse may result in (among other things) the Barclays Bank Group making inappropriate business decisions and/or inaccuracies or errors being identified in the Barclays Bank Group's risk management and regulatory reporting processes. This could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage, all of which could have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

Conduct risk

Conduct risk is the risk of detriment to customers, clients, market integrity, effective competition or the Barclays Bank 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:

- Employee misconduct

  The Barclays Bank Group's businesses are exposed to risk from potential non-compliance with its policies and instances of wilful and negligent misconduct by employees, all of which could result in enforcement action or reputational harm. It is not always possible to deter employee misconduct, and the precautions we take to prevent and detect this activity may not always be effective. Employee misconduct could have a material adverse effect on the Barclays Bank Group's customers, clients, market integrity as well as reputation, financial condition and prospects.

- Product governance and life cycle

  The ongoing review, management and governance of new and amended products has come under increasing regulatory focus (for example, the recast of MiFID II and guidance in relation to the adoption of the Benchmarks Regulation) and the Barclays Bank Group expects this to continue. The following could lead to poor customer outcomes: (i) ineffective product governance, including design, approval and review of products, and (ii) inappropriate controls over internal and third party sales channels and post sales services, such as complaints handling, collections and recoveries. The Barclays Bank Group is at risk of financial loss and reputational damage as a result.

- Financial crime

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

- Data protection and privacy

  Proper handling of personal data is critical to sustaining long-term relationships with our customers and clients and complying with privacy laws and regulations. Failure to protect personal data can lead to potential detriment to our customers and clients, reputational damage, enforcement action and financial loss, which may be substantial (see "*Operational risk – Data management and information protection*" above).

- Regulatory focus on culture and accountability

  Regulators around the world continue to emphasise the importance of culture and personal accountability and enforce the adoption of adequate internal reporting and whistleblowing procedures to help to promote appropriate conduct and drive positive outcomes for customers, colleagues, clients and markets. The requirements and expectations of the UK Senior Managers Regime, Certification Regime and Conduct Rules have driven additional accountabilities for individuals across the Barclays Bank Group with an increased focus on governance and rigour. Failure to meet these requirements and expectations may lead to regulatory sanctions, both for the individuals and the Barclays Bank Group.

Reputation risk

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

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

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

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

Legal risk and legal, competition and regulatory matters

The Barclays Bank Group conducts activities in a highly regulated market which exposes it to legal risk arising from (i) the multitude of laws and regulations that apply to the businesses it operates, which are highly dynamic, may vary between jurisdictions, and are often unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Barclays Bank Group's businesses and business practices. In each case, this exposes the Barclays Bank Group to the risk of loss or the imposition of penalties, damages or fines from the failure of members of the Barclays Bank Group to meet their respective legal obligations, including legal or contractual requirements. Legal risk may arise in relation to a number of the risk factors identified above, including (without limitation) as a result of (i) the UK's withdrawal from the EU, (ii) benchmark reform, (iii) the regulatory change agenda, and (iv) rapidly evolving rules and regulations in relation to data protection, privacy and cyber-security.

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

Details of legal, competition and regulatory matters to which the Barclays Bank Group is currently exposed are set out in Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 161 to 165 of the 2019 20-F. In addition to matters specifically described in Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 161 to 165 of the 2019 20-F, the Barclays Bank Group is engaged in various other legal proceedings which arise in the ordinary course of business. The Barclays Bank 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 Barclays Bank Group is, or has been, engaged.

The outcome of legal, competition and regulatory matters, both those to which the Barclays Bank Group is currently exposed and any others which may arise in the future, is difficult to predict. In connection with such matters, the Barclays Bank Group may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Barclays Bank 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; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Barclays Bank Group's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands; loss of significant assets or business; a negative effect on the Barclays Bank 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 have a material adverse effect on the Barclays Bank Group's business, results of operations, financial condition and prospects.

The risk factors entitled "Risks relating to the Global Collateralised Medium Term Notes" on pages 32 to 36 of the Base Prospectus shall be deleted and replaced with the following text:

Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Global Collateralised Medium Term Notes .

The Bank and the Barclays Bank Group are subject to substantial resolution powers

Under the Banking Act 2009, as amended (the "**Banking Act**"), substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the SRR). These powers enable the Bank of England (or any successor or replacement thereto and/or such other authority in the UK with the ability to exercise the UK Bail-in Power (as defined in the terms and conditions)) (the "**Resolution Authority**") to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (currently including the Bank) (each a relevant entity) in circumstances in which the Resolution Authority is satisfied that the resolution conditions are met.

Holders of the Global Collateralised Medium Term Notes should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool. Any such exercise of the bail-in tool in respect of the Issuer and/or 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 Global Collateralised Medium Term Notes 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 exercise of any resolution powers or any suggestion of any such exercise could materially adversely affect the value of any Global Collateralised Medium Term Notes and could lead to holders of the Global Collateralised Medium Term Notes losing some or all of the value of their investment in the Global Collateralised Medium Term Notes.

Resolution powers triggered prior to insolvency may not be anticipated and holders may have only limited rights to challenge them

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

Although the Banking Act provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority's guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the Resolution Authority would assess such conditions in any particular pre-insolvency scenario affecting the Bank and/or other members of the Group and in deciding whether to exercise a resolution power.

The Resolution Authority is also not required to provide any advance notice to holders of the Global Collateralised Medium Term Notes of its decision to exercise any resolution power. Therefore, holders of the Global Collateralised Medium Term Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Bank, the Group and the Global Collateralised Medium Term Notes.

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

As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Global Collateralised Medium Term Notes issued by the Bank, such Global Collateralised Medium Term Notes would be more likely to be bailed-in than certain other unsubordinated liabilities of the Bank (such as other preferred deposits)

As part of the reforms required by the Bank Recovery and Resolution Directive, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference,

Firstly, for deposits that are insured under the UK Financial Services Compensation Scheme (insured deposits) to rank with existing preferred claims as 'ordinary' preferred claims and secondly, for all other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank (other preferred deposits), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims.

In addition, the UK implementation of the EU Deposit Guarantee Scheme Directive increased, from July 2015, the nature and quantum of insured deposits to cover a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits.

The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Bank, including the holders of the Global Collateralised Medium Term Notes. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the bail-in tool were exercised by the Resolution Authority, the Global Collateralised Medium Term Notes would be more likely to be bailed-in than certain other unsubordinated liabilities of the Bank such as other preferred deposits.

A downgrade of the credit rating assigned by any credit rating agency to the Bank or, if applicable, to the Global Collateralised Medium Term Notes could adversely affect the liquidity or market value of the Global Collateralised Medium Term Notes. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies.

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

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

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

Risks relating to Global Collateralised Medium Term Notes which are linked to "benchmarks"

Interest rates (such as the London Interbank Offered Rate (LIBOR) and the Euro Interbank Offered Rate (EURIBOR)) or other types of rates and indices which are deemed to be "benchmarks" are, and have been, the subject of national and international regulatory review and reform, with further changes anticipated. These reforms may cause such benchmarks to perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Global Collateralised Medium Term Notes linked to such a "benchmark", including possible adverse U.S. tax consequences.

For example, the Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. The Benchmarks Regulation could have a material impact on any Global Collateralised Medium Term Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level, or affect the volatility of, the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuation or unavailability of quotes of certain "benchmarks."

As an example of such benchmark reforms, the FCA has indicated that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the UK, the US or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities see *"The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Notes"* below.

For Global Collateralised Medium Term Notes which reference any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Notes and the return on, value of and the trading market for such Global Collateralised Medium Term Notes.

In accordance with the Conditions, Global Collateralised Medium Term Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances, such as the potential elimination of the relevant benchmark, inability to obtain authorisation or registration by the administrator of a benchmark, changes in the manner of administration of such benchmark or the availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Bank's control and the subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Global Collateralised Medium Term Notes if the relevant benchmark remained available in its current form. Although pursuant to the Conditions, spread adjustments may be applied to such replacement benchmark 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, the application of such adjustments to the Global Collateralised Medium Term Notes may not achieve this objective. Any such changes may result in the Global Collateralised Medium Term Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see *"The market continues to develop in relation to risk free rates (including overnight rates) which are possible reference rates for the Notes"* for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

In certain circumstances the ultimate fallback of interest for a particular Interest Period or Reset Period may result in the rate of interest for the immediately preceding Interest Period or Reset Period, as the case may be, being used. This may result in the effective application of (i) a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the initial Interest Rate or (ii) a fixed rate for Reset Notes based on the

Interest Rate for the previous Reset Period or the initial Interest Rate. Furthermore, if the Issuer determines it is not able to follow the prescribed steps set out in the Conditions, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for such Global Collateralised Medium Term Notes, the liquidity of such Global Collateralised Medium Term Notes and/or the value of and return on any such Global Collateralised Medium Term Notes.

The Conditions may require the exercise of discretion by the Bank, its designee or an independent adviser, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Bank or those of its designee or the independent adviser, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders.

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 Global Collateralised Medium Term Notes linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under such Global Collateralised Medium Term Notes.

Investors should consider these matters when making their investment decision with respect to such Global Collateralised Medium Term Notes. Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or other reforms and/or possible cessation or reform of certain reference rates.

The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Global Collateralised Medium Term Notes

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average (SONIA), the Secured Overnight Financing Rates (SOFR), the euro short-term rate (€STR) and the Overnight Bank Funding Rate (OBFR) , as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR, €STR and OBFR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR, €STR or OBFR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Global Collateralised Medium Term Notes that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Global Collateralised Medium Term Notes referencing SONIA, SOFR, €STR or OBFR that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or OBFR referenced Global Collateralised Medium Term Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Global Collateralised Medium Term Notes that reference a risk-free rate issued under the Programme from time to time.

In addition, risk-free rates may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that LIBOR, EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Global Collateralised Medium Term Notes.

Interest on Global Collateralised Medium Term Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Global Collateralised Medium Term Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Global Collateralised Medium Term Notes, and some investors may be unable or unwilling to trade such Global Collateralised Medium Term Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Global Collateralised Medium Term Notes. Further, in contrast to LIBOR-linked Global Collateralised Medium Term Notes or EURIBOR-linked Global Collateralised Medium Term Notes, if Global Collateralised Medium Term Notes referencing backwards-looking SONIA, SOFR, €STR or OBFR become due and payable under Condition 14 (Enforcement Events and Remedies) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Global Collateralised Medium Term Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Global Collateralised Medium Term Notes become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Global Collateralised Medium Term Notes referencing such risk-free rates.

The use of risk-free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates.

Notes referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Global Collateralised Medium Term Notes may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Global Collateralised Medium Term Notes, the trading price of such Global Collateralised Medium Term Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Global Collateralised Medium Term Notes may not be able to sell such Notes at all or may not be able to sell such Global Collateralised Medium Term Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any Global Collateralised Medium Term Notes.

Amendments to "Risk Factors – Risks Relating to the LLP and the Class Collateral—Value of the Class Collateral"

The section entitled "*Risk Factors—Risks Relating to the LLP and the Class Collateral—Value of the Class Collateral*", on page 45 of the Base Prospectus, shall be deleted and replaced with the following text:

Value of the Class Collateral

The payment undertaking granted by the LLP in respect of the Class of Global Collateralised Medium Term Notes, is, *inter alia*, secured by the LLP's interest in the related collateral owned by the LLP and held for the benefit of a particular Class (the "**Class Collateral**"). Since the economic value of the Class Collateral for a Class may increase or decrease, the value of the LLP's assets may decrease (for example if there is a general decline in the securities markets). If the securities markets experience an overall decline in prices, the value of the Class Collateral for a Class could be significantly reduced and there is no assurance that the applicable Seller will post cash or additional securities to cure any resulting Margin Deficit. In addition, there is the risk that the applicable Custodian will fail to recognise a decline in market values or to properly calculate a Margin Deficit in a timely manner or to notify the LLP so that it may require the applicable Seller to cure such Margin Deficit. Any calculation of the Margin Value of the Class Collateral by such Custodian generally will be derived from screen pricing or market quotations, and there can be no assurance that such sources represent the current market value of the related securities, or that they will do so at the time when the quotation is sought. There can be no assurance that the Custodians will make the same determination of value for a given security. After the occurrence of an Acceleration Event for a Class, any decline in the Margin Value of the related Purchased Securities may not be cured, and investors in such Class of Global Collateralised Medium Term Notes would, in such circumstances, be exposed to such price declines in the period between the Acceleration Date and the date the related Class Collateral is liquidated by the Applicable Enforcing Party or any other party.

In the case of certain Class Collateral, the fair market value for the related securities will be provided by the Seller. For Classes where this is the case, a notation to that effect will appear on the Final Terms or the collateral eligibility schedule appended to the Final Terms. Therefore, the Custodian will be dependent upon the Seller to assign such fair market values to the Eligible Assets that are the subject of these Classes, that are difficult to value without access to any independent, proprietary pricing models and methods. The Custodian and the LLP will not have independent access to any such models or methods for valuation. As described under "*—Risks Relating to the LLP and the Class Collateral—Reliance of the LLP on third parties*" in the Base Prospectus, reliance upon third parties to determine the fair market value of an item of Class Collateral entails risk. Moreover, external professional input and manual operations generally play a larger role in valuing the Eligible Assets that are the subject of these Classes than Class Collateral consisting solely of securities for which there is a screen-based market price available. Furthermore, in the ordinary course of its business the Seller typically re-values such assets periodically rather than every business day, and accordingly there may be a delay in re-valuation of the securities that constitute such Class Collateral. No different approach will be taken with respect to the Eligible Assets that are the subject of these Classes, and accordingly the values assigned by the Seller, although given daily to the Custodian, will be the same until the applicable assets are re-valued by the Seller in the ordinary course of its business. Therefore, such valuations may not reflect any downward movement in such assets' values between such scheduled re-valuations. Because of such difficulties in valuing the Eligible Assets that are the subject of these Classes in the absence of external professional input, there is a risk that the Collateral Agent will be unable to properly price such Eligible Assets for sale, if applicable, or that the Custodian will rely on potentially inaccurate or out-of-date valuations in calculating margin amounts. There are further risks associated with these Classes, in that as well as being the Issuer, the Bank will be the sole Seller authorised to enter into Repurchase Transactions with this type of arrangement, and will determine the market value of the Eligible Assets the subject of these Classes. Each such valuation will be made by the Bank using the same valuation methodology that it uses when it is the buyer under repurchase agreement facilities for comparable assets from third parties, and the same valuation methodology that it uses in connection with the reverse repurchase transactions pursuant to which it acquired the applicable securities. However, because the Bank is both the Issuer and the Seller, and it establishes the valuation of the Eligible Assets that are the subject of these Classes, which in turn determines if the related Global Collateralised Medium Term Notes are fully collateralised, a conflict of interest exists.

Amendments to "Forward-Looking Statements"

The text of the section entitled "Forward-Looking Statements", on page 76 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 Barclays Bank 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 or relating to the Barclays Bank Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend payout ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, International Financial Reporting Standard (IFRS) 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. The forward-looking statements speak only as at the date on which they are made and such statements may be affected by changes in legislation, the development of standards and interpretations under IFRS, including 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 applicable to past, current and future periods; the United Kingdom (UK), the United States (US), Eurozone and global macroeconomic and business conditions; the effects of any 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 entity within the Barclays Bank Group or any securities issued by such entities; instability as a result of the exit by the UK from the EU and the disruption that may subsequently result in the UK and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group's actual financial position, future results, dividend payments, capital, leverage or other regulatory ratios or other financial and non-financial metrics or performance measures may differ materially from the statements or guidance set forth in the Barclays Bank Group's forward-looking statements. Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in the Barclays Bank Group's filings with the SEC (including, without limitation, in the 2019 20-F (as defined in the "Information Incorporated by Reference" section above)), which are available on the SEC's website at http://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 PRA, the FCA and the London Stock Exchange plc (LSE) or applicable law, the Barclays Bank 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 Barclays Bank 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 Barclays Bank 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 Barclays Bank Group's obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, the UK and the US), in relation to disclosure and ongoing 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 77 of the Base Prospectus, shall be deleted and replaced with the following text:

The following information has been filed pursuant to the Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC including subsequent amendments and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- the annual report of the Bank, as filed with the US Securities and Exchange Commission (SEC) on Form 20-F on 14 February 2020 in respect of the years ended 31 December 2018 and 31 December 2019 ("**2019 20-F**"), excluding the section entitled "Exhibit Index" on page 255 of the 2019 20-F which is not incorporated and does not form part of this Base Prospectus (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2019/Barclays%20Bank%20PLC%20Form%2020-F%202019%20(PDF).pdf, respectively); and

- the sections set out below from the annual report of the Bank, as filed with the SEC on Form 20-F on 21 February 2019, containing the audited consolidated financial statements of the Bank and the independent auditor's report thereon in respect of the years ended 31 December 2017 and 31 December 2018 ("**2018 20-F**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2018/BBPLC-20-f.pdf):

Report of Independent Registered Public Accounting Firm	Pages 104-105
Consolidated Financial Statements	Pages 106-112
Notes to the Financial Statements	Pages 113-230

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 Euronext Dublin and the Central Bank. Any website referred to in this document does not form part of the Base Prospectus and has not been scrutinised or approved by 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 6(1) of the Prospectus Regulation or is covered elsewhere in this Base Prospectus. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the above websites does not form part of this Base Prospectus.

The Bank has applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and as endorsed by the European Union (EU) in the financial statements incorporated by reference above. A summary of the significant accounting policies for the Bank is included in each of the 2019 20-F and the 2018 20-F.

Amendments to "The Bank, the Bank Group and the Group"

The text of the section entitled "The Bank, the Bank Group and the Group", on pages 78 to 80 of the Base Prospectus, shall be deleted and replaced with the text below. However, subsection entitled "Related Parties" will remain as it is.

The Bank, the Barclays Bank Group and the Group

The Bank (together with its subsidiary undertakings, the "**Barclays 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, the "**Group**" or "**Barclays**") is the ultimate holding company of the Group. The Bank's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank with a diversified and connected portfolio of businesses, serving retail and wholesale customers and clients globally. The Group's businesses include consumer banking and payment operations around the world, as well as a top-tier, full service, global consumer and investment bank. The Group operates as two divisions – the Barclays UK division (Barclays UK) and the Barclays International division

(Barclays International). These are housed in two banking subsidiaries – Barclays UK sits within Barclays Bank UK PLC and Barclays International sits within the Bank – which are supported by Barclays Execution Services Limited. Barclays Execution Services Limited is the Group-wide service company providing technology, operations and functional services to businesses across the Group.

The short term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of the Bank are rated A by S&P Global Ratings Europe Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2019, the Barclays Bank Group had total assets of £876,672m (2018: £877,700m), loans and advances at amortised cost of £141,636m (2018: £136,959m), total deposits of £213,881m (2018: £199,337m), and total equity of £50,615m (2018: £47,711m) (including non-controlling interests of £0 (2018: £2m)). The profit before tax of the Barclays Bank Group for the year ended 31 December 2019 was £3,112m (2018: £1,286m) after credit impairment charges of £1,202m (2018: £643m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2019. In this Base Prospectus, the abbreviations '£m' and '£bn' represent millions and thousands of millions of pounds sterling respectively and the abbreviations '$m' and '$bn' represent millions and thousands of millions of US Dollars respectively.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Bank and the Barclays Bank Group face, see Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Bank on pages 159 to 160 and pages 161 to 165, respectively, of the 2019 20-F.

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:

Name	***Function(s) within the Bank***	***Principal outside activities***
Nigel Higgins	Non-Executive Director and Chairman	Barclays PLC (Group Chairman); Sadler's Wells (Chairman); Tetra Laval Group (Non-Executive Director)
James Staley	Executive Director and Chief Executive Officer	Barclays PLC (Executive Director and Group Chief Executive Officer); Institute of International Finance (Board Member); Bank Policy Institute (Board Member)
Tushar Morzaria	Executive Director	Barclays PLC (Executive Director and Group Finance Director); The 100 Group of the FTSE 100 Finance Directors (Member); Sterling Risk Free References Rates Working Group (Chair)
Michael Ashley	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Limited (Non-Executive Director); International Ethics Standards Board for Accountants (Member); ICAEW Ethics Standards Committee (Member); Charity Commission Board (Member); Cabinet Office Board (Member)
Tim Breedon	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Ltd (Non-Executive Director); Apax Group Alpha Limited (Chairman)

Name	*Function(s) within the Bank*	*Principal outside activities*
Mary Anne Citrino	Non-Executive Director	Barclays PLC (Non-Executive Director); Ahold Delhaize N.V. (Non-Executive Director); Alcoa Corporation (Non-Executive Director); HP Inc (Non-Executive Director); The Blackstone Group L.P. (Senior Advisor)
Mohamed A. El-Erian	Non-Executive Director	Barclays PLC (Non-Executive Director); Under Armour Inc. (Non-Executive Director); Allianz SE (Chief Economic Advisor); Gramercy Funds Management (Senior Advisor); Investcorp Bank BSC (Senior Advisor)
Dawn Fitzpatrick	Non-Executive Director	Barclays PLC (Non-Executive Director); Soros Fund Management LLC (Chief Investment Officer); The New York Federal Reserve's Investor Advisory Committee on Financial Markets (Member); Advisory Board and Investment Committee of the Open Society Foundations' Economic Justice Programme (Member)
Mary Francis	Non-Executive Director	Barclays PLC (Non-Executive Director); Valaris PLC (Non-Executive Director); The Institute of Business Ethics (Advisory Panel Member); UK Takeover Appeal Board (Member)
Diane Schueneman	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays US LLC (Non-Executive Director); Barclays Execution Services Limited (Chair)

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

Significant Change Statement

There has been no significant change in the financial performance or financial position of the Bank or the Barclays Bank Group since 31 December 2019.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Bank or the Barclays Bank Group since 31 December 2019.

Legal Proceedings

Save as disclosed under 'The Bank, the Barclays Bank Group 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) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Bank and/or the Barclays Bank Group.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is G5GSEF7VJP5I7OUK5573.

Auditors

The annual consolidated and unconsolidated financial statements of the Bank for the two years ended 31 December 2018 and 31 December 2019 have been audited without qualification by KPMG LLP of 15 Canada Square, London E14 5GL, United Kingdom, chartered accountants and registered auditors (authorised and regulated by the Financial Services Authority for designated investment business), who are members of the Institute of Chartered Accountants of England and Wales.

Amendments to "Description of the LLP"

The text of the section entitled "Auditors" included in the section "Description of the LLP", on page 83 of the Base Prospectus, shall be deleted and replaced with the following text:

Auditors

The annual financial statements of the LLP for the two years ended 31 December 2017 and 31 December 2018 have been audited without qualification by KPMG LLP of 15 Canada Square, London E14 5GL, United Kingdom, chartered accountants and registered auditors (authorised and regulated by the Financial Services Authority for designated investment business), who are members of the Institute of Chartered Accountants of England and Wales.

Amendments to "Summary of the Transaction Documents – Repurchase Agreements – Margin Deficit and Margin Excess"

The defined term "**MRA Margin Value**" included under section "Summary of the Transaction Documents – Repurchase Agreements – Margin Deficit and Margin Excess" on page 90 of the Base Prospectus shall be replaced by the term "**Margin Value**" and, hereafter, any reference in the Base Prospectus to the terms "MRA Margin Value" or "Margin Value" shall be made to "Margin Value".

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

Section 13 of Part A of the section entitled "Pro Forma Final Terms for Global Collateralised Medium Term Notes", on page 158 of the Base Prospectus, shall be deleted and replaced with the following text:

(i) Reference Rate:	[EURIBOR] [AUD LIBOR] [CAD LIBOR] [CHF LIBOR] [DKK LIBOR] [EUR LIBOR] [GBP LIBOR] [JPY LIBOR] [NZD LIBOR] [SEK LIBOR] [USD LIBOR] [SONIA] [SOFR] [€STR] [OBFR] [Constant Maturity Swap Rate]
(ii) Relevant Screen Page:	[Reuters Screen LIBOR01 Page] [●]
(iii) Relevant Financial Centre:	[[●] in the Relevant Financial Centre]/[as per the Conditions]
(iv) Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]

(v) Observation Method:	[Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
(vi) Observation Look-back Period	[●]/[Not Applicable][1]
(vii) Rate Cut-off Date:	[The date falling [•] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*][2]/[OBFR Rate Cut-Off Date]/[Not Applicable]

A new section 15 should be inserted under Part A of the section entitled "Pro Forma Final Terms for Global Collateralised Medium Term Notes" with the text indicated below and the following sections shall be renumbered accordingly from number 16 and on:

15.	[Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR/ AUD LIBOR/ CAD LIBOR/ CHF LIBOR/ DKK LIBOR/ EUR LIBOR/ GBP LIBOR/ JPY LIBOR/ NZD LIBOR/ SEK LIBOR/ USD LIBOR/ SONIA/ SOFR/ €STR/ OBFR]]
	Effect of Benchmark Transition Event	[Applicable]/[Not Applicable]

Amendments to "Terms and Conditions of the Global Collateralised Medium Term Notes – Interest – Interest on Floating Rate Notes"

The section 3.2 entitled "Terms and Conditions of the Global Collateralised Medium Term Notes – Interest – Interest on Floating Rate Notes", on pages 178 to 182 of the Base Prospectus, shall be deleted and replaced with the following text:

3.2 Floating Rate Note Provisions and Benchmark Replacement

(a) ***Application***: This Condition 3.2 (*Floating Rate Note Provisions and Benchmark Replacement*) is applicable to the Global Collateralised Medium Term Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and, in respect of Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) only, if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the relevant Final Terms as being applicable and Effect of Benchmark Transition Event is specified in the relevant Final Terms as being not applicable; or in respect of Condition 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) only, if the Floating Rate Note Provisions and Effect of Benchmark Transition Event are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***: The Global Collateralised Medium Term Notes bear interest from (and including), the Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 6 (Payments and Deliveries). Each Global Collateralised Medium Term Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 3.2(b) (*Floating Rate Note Provisions and Benchmark Replacement − Accrual of interest*) (as well after as before judgment) until (and including) whichever is the earlier of (i) the day on which all sums due in respect of such Global Collateralised Medium Term Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which notice is given to the holder of

[1] The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

[2] The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

such Global Collateralised Medium Term Note that sufficient funds for payment of such sums have been received by the Paying Agent.

(c) ***Screen Rate Determination (other than Floating Rate Notes which reference SONIA, SOFR, €STR or OBFR)***: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate specified in the relevant Final Terms is not SONIA, SOFR, €STR or OBFR, the Interest Rate applicable to the Global Collateralised Medium Term Notes for each Interest Period will (subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) or 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), as the case may be, and 3.2(i) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Interest Rate*)) be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate; and

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Calculation Agent a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the Principal

Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Interest Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined**; provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Global Collateralised Medium Term Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Global Collateralised Medium Term Notes in respect of a preceding Interest Period.

(d) Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR or €STR

(i) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate specified in the relevant Final Terms is SONIA, SOFR or €STR:

(A) where the Calculation Method in respect of the relevant Series is specified in the relevant Final Terms as being "**Compounded Daily**", the Interest Rate applicable to the Global Collateralised Medium Term Notes for each Interest Period will (subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) and Condition 3.2(i) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Interest Rate*) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(B) where the Calculation Method in respect of the relevant Series is specified in the relevant Final Terms as being "**Weighted Average**", the Interest Rate applicable to the Global Collateralised Medium Term Notes for each Interest Period will (subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) and Condition 3.2(i) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Interest Rate*) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

(ii) Where "**SONIA**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Business Day, the Calculation Agent determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

(A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and, in each case, "**r**" shall be interpreted accordingly.

Notwithstanding the paragraph above, and without prejudice to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for purposes of the Global Collateralised Medium Term Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(iii) Where "**SOFR**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page ("**r**" shall be interpreted accordingly).

(iv) where "**€STR**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page; ("**r**" shall be interpreted accordingly).

(v) In the event that the Interest Rate for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), the Interest Rate for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series for the first Interest Period had the Global Collateralised Medium Term Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

(vi) If the relevant Series become due and payable in accordance with Condition 7 (Acceleration Events), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Global Collateralised Medium Term Notes became due and payable and the Interest Rate on such Global Collateralised Medium Term Notes shall, for so long as any such Global Collateralised Medium Term Note remains outstanding, be that determined on such date.

(vii) For the purposes of this Condition 3.2(d) *(Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR or €STR)*:

If "**Payment Delay**" is specified in the relevant Final Terms as being applicable, all references in these Conditions to interest on the Global Collateralised Medium Term Notes being payable on an Interest Payment Date shall be read as reference to interest on the Global Collateralised Medium Term Notes being payable on an Effective Interest Payment Date instead;

"**Applicable Period**" means,

(A) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the relevant Final Terms, Interest Period; and

(B) where "**Observation Shift**" is specified as the Observation Method in the relevant Final Terms, Observation Period;

"**Business Day**" or "**BD**", means, (i) where "**SONIA**" is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where "**SOFR**" is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where "**€STR**" is specified as the Reference Rate, a TARGET Settlement Day;

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD} \times n_i}{D}\right)-1\right] \times \frac{D}{d}$$

"**D**" is the number specified in the relevant Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d_o**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the euro Business Day immediately following such Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**ni**", for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Global Collateralised Medium Term Notes become due and payable);

"**p**" means, for any Interest Period:

(A) where "**Lag**" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified five Business Days);

(B) where "**Lock-out**" is specified as the Observation Method in the relevant Final Terms, zero;

(C) where "**Observation Shift**" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, two Business Days);

"**r**" means:

(A) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

(B) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

(C) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

(D) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

(i) in respect of any Business Day "**i**" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(E) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

(i) in respect of any Business Day "**i**" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(F) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:

(i) in respect of any Business Day "**i**" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and

(ii) in respect of any Business Day "**i**" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

(G) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and "**Payment Delay**" is Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SONIA rate in respect of the Rate Cut-off Date;

(H) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SOFR in respect of the Rate Cut-off Date; and

(I) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the €STR in respect of the Rate Cut-off Date;

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"**ri-pBD**" means the applicable Reference Rate as set out in the definition of "**r**" above for, (i) where, in the relevant Final Terms, "**Lag**" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**" or, (ii) otherwise, the relevant Business Day "**i**";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 5.00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Weighted Average Reference Rate**" means:

(A) where "**Lag**" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(B) where "**Lock-out**" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(e) ***Screen Rate Determination for Floating Rate Notes which reference OBFR*:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Reference Rate specified in the relevant Final Terms is OBFR, the Interest Rate applicable to the Global Collateralised Medium Term Notes for each Interest Calculation Period will ((subject to Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) and Condition 3.2(i) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Interest Rate*) and subject as provided below) be calculated by multiplying the principal amount of the Global Collateralised Medium Term Notes by an accrued interest factor, computed by adding the interest factor calculated for each day in an Interest Calculation Period (such interest factor being computed by dividing the sum of (i) OBFR as the reference rate applicable to that day (ii) plus or minus the Margin by 360, all as determined by the Calculation Agent.

(f) ***ISDA Determination***: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Global Collateralised Medium Term Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where

(g) "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank under an interest rate swap transaction if the Agent Bank were acting as Agent Bank for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the relevant Final Terms;

(ii) the Designated Maturity is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms; and

(iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Interest Rate for such Interest Period shall be calculated by the Agent Bank by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

The expressions "**Floating Rate**", "**Agent Bank**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" in this Condition 3.2(f) (*Floating Rate Note Provisions and Benchmark Replacement – ISDA Determination*) have the respective meanings given to them in the ISDA Definitions.

(h) ***Benchmark Replacement***: In the case of Global Collateralised Medium Term Notes where the relevant Final Terms specifies that Effect of Benchmark Transition Event is not applicable, in addition and notwithstanding the provisions above in this Condition 3.2 (*Floating Rate Note Provisions and Benchmark Replacement*), if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when any Interest Rate (or the relevant component part thereof) remains to be determined by such Reference Rate or Mid-Swap Floating Leg Benchmark Rate, then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:

(A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date or Reset Determination Date (as applicable) relating to the next succeeding Interest Period or Reset Period (as applicable) (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Global Collateralised Medium Term Notes;

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;

(C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) for each of the future Interest Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Interest Rate applicable to the next succeeding Interest Period or Reset Period (as applicable) shall be equal to the Interest Rate last determined in relation to the Global Collateralised Medium Term Notes in respect of the preceding Interest Period or Reset Period (as applicable) (or alternatively, if there has not been a first Interest Payment Date or Reset Date (as applicable), the Interest Rate shall be the initial Interest Rate) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period or Reset Period (as applicable) for the Margin that is to be applied to the relevant Interest Period or Reset Period (as applicable)); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period or Reset Period (as applicable) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*);

(D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor

Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(E) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Reset Determination Date, Reset Determination Time and/or the definition of Reference Rate or Mid-Swap Floating Leg Benchmark Rate applicable to the Global Collateralised Medium Term Notes, and the method for determining the fallback rate in relation to the Global Collateralised Medium Term Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*). Noteholder consent shall not be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Paying Agent (if required); and

(F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate or Adjustment Spread, and any other related changes to the Global Collateralised Medium Term Notes, shall be made in accordance with the relevant Capital Regulations (if applicable) and shall not prejudice qualification of (i) the Global Collateralised Medium Term Notes as eligible liabilities or (ii) the Tier 2 Notes as Tier 2 Capital or as eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

For the purposes of this Condition 3.2(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(C) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or Reset Period (as applicable), or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable);

"**Benchmark Event**" means:

(A) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that it has ceased, or will cease, publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable)); or

(C) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) as a consequence of which such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Global Collateralised Medium Term Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is no longer representative of an underlying market or the methodology to calculate such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has materially changed; or

(F) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the

Benchmark Regulation (EU) 2016/1011, if applicable);

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a reference rate or mid-swap floating leg benchmark rate:

(G) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or mid-swap floating leg benchmark rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid-swap floating leg benchmark rate; or

(H) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or mid-swap floating leg benchmark rate relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid-swap floating leg benchmark rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) (for the avoidance of doubt, whether or not such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be available) which is formally recommended by any Relevant Nominating Body.

(i) ***Effect of Benchmark Transition Event***: If Effect of Benchmark Transition Event is specified as applicable in the relevant Final Terms, the relevant Reference Rate or the Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Global Collateralised Medium Term Notes is LIBOR and the Specified Currency applicable to the Global Collateralised Medium Term Notes is U.S. Dollars, this Condition 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) shall apply.

(i) **Benchmark Replacement:** If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Global Collateralised Medium Term Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Global Collateralised Medium Term Notes, shall become effective without consent from the Holders or any other party.

Notwithstanding the foregoing provisions in this Condition 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as described below, the qualification of (i) the Global Collateralised Medium Term Notes as eligible liabilities or (ii) the Tier 2 Notes as Tier 2 Capital or as eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Interest Rate for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Interest Rate for such Interest Period shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin relating to that immediately preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series for the first Interest Period had the Global Collateralised Medium Term Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

For the purposes of this Condition 3.2(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*):

"**Benchmark**" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; **provided that** if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(C) the sum of: (a) the alternate Interest Rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(D) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(E) the sum of: (a) the alternate rate of interest that has been selected the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(A) in the case of sub-paragraph (A) or (B) of the definition of "**Benchmark Transition Event**," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(B) in the case of clause (C) of the definition of "**Benchmark Transition Event**," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, **provided that,** at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, **provided that,** at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Compounded SOFR**" means the compounded average of daily SOFR rates for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

(A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; **provided that:**

(B) if, and to the extent that, the Issuer or its designee determine that Compounded SOFR cannot be determined in accordance with sub-paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. Dollar-denominated floating rate notes at such time.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**designee**" means a designee as selected and separately appointed by the Issuer as designee for the Global Collateralised Medium Term Notes in writing;

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, the Relevant Time, and (2) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the New York Federal Reserve's Website (or any successor source);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(j) ***Maximum or Minimum Interest Rate***: If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Interest Rate shall be deemed to be zero.

(k) ***Calculation of Interest Amount***: The Calculation Agent will, as soon as practicable after the time at which the Interest Rate is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Global Collateralised Medium Term Note for such Interest Period. The Interest Amount will be calculated by applying the Interest Rate for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a subunit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Global Collateralised Medium Term Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(l) ***Publication***: The Calculation Agent will cause each Interest Rate and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and Paying Agents and the competent authority and/or stock exchange by which the Global Collateralised Medium Term Notes have then been admitted to listing and/or trading as soon as possible after such determination but (in the case of each Interest Rate, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also be given to the Noteholders in accordance with Condition 13 (Notices) as soon as possible after the determination or calculation thereof. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Global Collateralised Medium Term Note having the minimum Specified

Denomination.

(m) ***Notifications etc***: All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3.2 (*Floating Rate Note Provisions and Benchmark Replacement*) by the Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be entitled to proceed against the Calculation Agent, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 3.2 (*Floating Rate Note Provisions and Benchmark Replacement*).

Amendments to "Terms and Conditions of the Global Collateralised Medium Term Notes – Definitions"

The following definitions shall be included and/or replaced, as applicable, under section "Terms and Conditions of the Global Collateralised Medium Term Notes - Definitions", in alphabetical order, on pages 199 to 215 of the Base Prospectus:

"**Bail-in Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time.

"**Barclays**" means Barclays PLC (together with its subsidiary undertakings).

"**CMSA**" means (i) the Collateral Management Service Agreement, dated as of the Series Closing Date, as amended by the Undertaking and Side Agreement, between the LLP and Clearstream Banking, société anonyme, (ii) the Collateral Management Service Agreement, dated as of 6 November 2006, as amended by the undertaking and side agreement dated as of 4 June 2013, between the Bank and Clearstream Banking, société anonyme, and/or (iii) the Collateral Management Service Agreement, entered into between any Seller (other than the Bank) and Clearstream Banking, société anonyme, as the context may require.

"**Custodial Arrangement**" means (i) the custodial undertaking, dated on or about the First Amendment Closing Date, in relation to the BCI MRA, among the LLP, BCI, as Seller, and JPMorgan Chase Bank, N.A., as Custodian (including any side letter related thereto), (ii) the custodial undertaking, dated on or about the First Amendment Closing Date, in relation to the Barclays MRA, among the LLP, the Bank, as Seller, and JPMorgan Chase Bank, N.A., as Custodian (including any side letter related thereto) and (iii) each other custodial arrangement (including any side letter related thereto) in relation to one or more of the Barclays GMRA, BCI GMRA (if any), or BCSL GMRA entered into on or after the First Amendment Closing Date, among JPMorgan Chase Bank, N.A., as a Custodian, the LLP as buyer, and the applicable Seller, as seller, each as amended and/or supplemented and/or restated.

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer;

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**Effective Interest Payment Date**" means any date or dates specified as such in the relevant Final Terms;

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System, currently at http://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System;

"**FOMC Target Rate**" means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**JPM CMSA**" means (i) the Collateral Management Service Agreement, dated on or about 18 September 2019, between the LLP and J.P. Morgan Bank Luxembourg S.A., (ii) the Collateral Management Service Agreement, dated as of 12 November 2018, between the Bank and J.P. Morgan Bank Luxembourg S.A., and/or (iii) the Collateral Management Service Agreement, entered into between any Seller (other than Barclays) and J.P. Morgan Bank Luxembourg S.A., as the context may require.

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro or the Reference Rate as specified in the relevant Final Terms;

"**Minimum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Mortgage Custodial Undertaking**" means the Amended and Restated Mortgage Custodial Undertaking, dated on or about 8 August 2019, among the LLP, as buyer, the Bank as a Seller and the Master Mortgage Custodian, as the same shall be modified and supplemented and in effect from time to time, pursuant to which Master Mortgage Custodian holds Repurchase Assets, together with such additional documents as may be required under the Applicable Repurchase Agreement or such Mortgage Custodial Undertaking.

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org/, or any successor website of the Federal Reserve Bank of New York.

"**OBFR**" means, with respect to any OBFR Interest Reset Date:

(A) the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such OBFR Interest Reset Date as provided by the Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's Website on or about 5:00 p.m. (New York time) on such OBFR Interest Reset Date,

(B) if the daily Overnight Bank Funding Rate does not appear on such OBFR Interest Reset Date as specified in paragraph (A), unless both an OBFR Index Cessation Event and an OBFR Index Cessation Date have occurred, the daily Overnight Bank Funding Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or

(C) if an OBFR Index Cessation Event and an OBFR Index Cessation Date have occurred,

    (i) the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the daily Overnight Bank Funding Rate by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Overnight Bank Funding Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); provided that,

    (ii) if no such rate has been recommended within one U.S. Government Securities Business Day of the OBFR Index Cessation Event has occurred, then the rate for each OBFR Interest Reset Date occurring on or after the OBFR Index Cessation Date will be determined as if (i) references to OBFR were references to FOMC Target Rate, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day and (iii) references to the New York Federal Reserve's Website were references to the Federal Reserve's Website;

(iii) if the above provisions fail to provide a means of determining the Interest Rate, Condition 3.2(k) shall apply;

"**OBFR Index Cessation Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR) ceases to publish the OBFR, or the date as of which the OBFR may no longer be used;

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(A) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR;

(B) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(C) a public statement by a regulator or other official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by the International Swaps and Derivatives Association, Inc. as an "OBFR Index Cessation Event" under the ISDA Definitions;

"**OBFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Calculation Period; provided, however, that the OBFR with respect to each OBFR Interest Reset Date in the period from and including, the OBFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Calculation Period, will be the OBFR with respect to the OBFR Interest Reset Date coinciding with the OBFR Rate Cut-Off Date for such Interest Calculation Period;

"**OBFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Calculation Period;

"**Observation Method**" shall be as set out in the relevant Final Terms;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that** in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Rate Cut-off Date**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" shall mean (i) LIBOR, (ii) EURIBOR, (iii) SONIA, (iv) SOFR, (v) €STR and (vi) OBFR, in each case for the relevant currency and for the relevant period, as specified in the relevant Final Terms;

"**Relevant Financial Centre**" shall mean the financial centre specified as such in the relevant Final Terms, or if none is so specified (i) London, in the case of a determination of LIBOR, and (ii) Brussels, in the case of a determination of EURIBOR;

"**Reset Determination Date**" means, unless otherwise specified in the relevant Final Terms, the second Business Day prior to each relevant Reset Date;

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date or the Maturity Date, if such Reset Date is not specified in the relevant Final Terms, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date or Maturity Date, if such Reset Date is not specified in the relevant Final Terms;

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto;

"**SOFR**" shall have the meaning given to such term in Condition 3.2(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR* or *€STR)*;

"**SONIA**" shall have the meaning given to such term in Condition 3.2(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR* or *€STR)*;

"**Specified Currency**" has the meaning given in the Final Terms.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**UK Bail-in Power**" means, with respect to any Resolution Authority, the write-down and conversion powers of such Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Index to Financial Statements

The financial statements of Barclays CCP Funding LLP referred in page F-1 of the Base Prospectus shall be supplemented by the inclusion of the Report and Financial Statements for the year ended 31 December 2017 and of the Report and Financial Statements for the year ended 31 December 2018 attached to this Supplement No. 1.

Amendments to the Back Cover Page

The information set forth beneath the heading "Auditors to the Issuer and the LLP" shall be deleted in its entirety and replaced with the following:

KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

Report and Financial Statements of Barclays CCP Funding LLP for the year ended 31 December 2017

[SEE ATTACHED]

BARCLAYS CCP FUNDING LLP
Members' Annual Report and Financial Statements
For the year ended 31 December 2017

Registered No: OC359024

Index

Barclays CCP Funding LLP
Members' Annual Report
For the year ended 31 December 2017
Registered Number OC359024

Barclays Bank PLC and Barclays Shea Limited (each a 'Member' or together the 'Members') present their Annual Report together with the audited financial statements of Barclays CCP Funding LLP (the 'Partnership' or 'LLP') for the year ended 31 December 2017.

Results

During the year ended 31 December 2017 the Partnership made a profit of $1200 (2016: $nil). The Partnership has net assets of $10,001,000 (2016: $10,000,000).

Post balance sheet events

There have been no post balance sheet events after the year ended 31 December 2017.

Members

The Partnership was formed under a limited liability partnership deed (the 'LLP Deed') entered into on 18 November 2010 between:

1) Barclays Bank PLC; and
2) Barclays Shea Limited

The Members act as the Designated Members of the Partnership. In accordance with the terms of the LLP Deed, the Partnership is managed by a LLP Management Committee which is comprised of individual representatives of Barclays Bank PLC, as follows:

John Feraca
Andrew Goss (resigned on 4 May 2018)
Dov Kanofsky
Michael Manna
Mark Newton
Bhavin Parmar (resigned on 4 May 2018)
George Van Schaik
Richard Strudwick

and of individual representatives of Barclays Shea Limited as follows:

Michael Manna
Mark Newton
Richard Strudwick
Dov Kanofsky
George Van Schaick
Andrew Goss (Resigned 4 May 2018)
Bhavin Parmar (Resigned 4 May 2018)
Helena Whitaker

Going concern

After reviewing the Partnership's performance projections, the available banking facilities and taking into account the support available from Barclays Bank PLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

Statement of Members' Responsibility

The following statement, which should be read in conjunction with the Auditors' report set out on page 6 is made with a view to distinguishing for members the respective responsibilities of the Designated Members and of the Auditors in relation to the accounts.

The Partnership Agreement requires the Members to prepare financial statements for each financial year. The Members have prepared the accounts in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union to present fairly the financial position of the Partnership and the performance for that period. The Companies Act 2006 provides, in relation to such accounts, that references to accounts giving a true and fair view are references to fair presentation.

The Members consider that in preparing the financial statements on pages 8 to 25:

- the Partnership has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates; and
- that all the accounting standards which they consider to be applicable have been followed; and
- that the financial statements have been prepared on a going concern basis.

The Members have responsibility for ensuring that the Partnership keeps accounting records which disclose with reasonable accuracy the financial position of the Partnership and which enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Risk Management

The Partnership follows Barclays Bank PLC's financial risk management objectives and policies including the policy for hedging the exposure to liquidity risk, credit risk, market risk and interest rate risk and these are set out in pages 21-25 of the financial statements.

The Partnership's activities are exposed to a variety of financial risks. The Partnership is required to follow the requirements of the Group risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them. The main financial risks that the Partnership is exposed to are outlined in Note 19

In accordance with the rules of the Financial Conduct Authority and/or Prudential Regulation Authority, the Partnership's parent, Barclays Bank PLC has published information on its risk management objectives and policies and on its regulatory capital requirements and resources. This information is available at http://group.barclays.com/Investor-Relations/Financial-results-and-publications/Annual-Reports.

Independent Auditor

KPMG LLP has held office in accordance with the Limited Liability Partnership Act 2009 and the Companies

Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, for the 2017 financial year.

Statement of disclosure of information to Auditor

So far as the Members are aware, there is no relevant audit information of which the Partnership's Auditor is unaware. The Members have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the Partnership's Auditor is aware of that information.

For and on behalf of
Barclays CCP Funding LLP

Name: Dov Kanofsky
Authorized representative of Barclays Bank PLC
Designated Member
Date: 24 September 2018

Barclays CCP Funding LLP
Strategic Report
For the year ended 31 December 2017

The Members present their strategic report for the Partnership for the year ended 31 December 2017.

Review and principal activities

The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC. Barclays Bank PLC raises funds by way of issuing Collateralized Notes and in certain circumstances co-issued by Barclays US CCP Funding LLC to investors and then lends the issuance proceeds to the Partnership, which enters into market standard reverse repurchase agreements with its affiliates and members.

Business performance

The Partnership's business performance during the year ended 31 December 2017 is detailed on Page 2 of the Members' Report.

Future outlook

No significant change in this activity is envisaged in the foreseeable future and the Members expect the Partnership's future performance to be in line with the current year.

The Members have reviewed the Partnership's business and performance and consider it to be satisfactory for the year. The Members consider that the Partnership's position at the end of the year is consistent with the size and complexity of the business.

Principal risks and uncertainties

The Partnership's activities expose it to a variety of risks as set out in Note 19 of the financial statements. The Members devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

For and on behalf of
Barclays CCP Funding LLP

Name: Dov Kanofsky
Authorised representative of Barclays Bank PLC
Designated Member
Date: 24 September 2018
Company number OC359024

Opinion

We have audited the financial statements of Barclays CCP Funding Limited Liability Partnership ("the LLP") for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The members are responsible for the other information, which comprises the managing partner's report and strategic report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 3, the members are responsible for the preparation of the financial statements. They are also responsible for being satisfied that the financial statements give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Namrata Basker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom

Date: 24 September 2018

Barclays CCP Funding LLP
INCOME STATEMENT
For the year ended 31 December 2017

	Note	2017	2016
		$'000	**$'000**
Continuing operations:			
Interest receivable and similar income	5	17,453	24,238
Interest payable and similar charges	6	(17,452)	(24,238)
Net interest income		1	-
Net trading income	7	0	-
Net income		1	-
Result on ordinary activities before taxation		1	-
Taxation		-	-
Result for the year		**1**	**-**

The result for the year is derived from continuing activities. All recognised income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements.

The accompanying notes from pages 12 to 25 form an integral part of these financial statements.

Barclays CCP Funding LLP
BALANCE SHEET
As at 31 December 2017

	Note	2017 $'000	2016 $'000
Assets			
Current assets			
Cash and cash equivalents	12	10,001	10,000
Financial assets designated at fair value	13	10,677,065	3,604,660
Reverse repurchase agreements	14	5,495,304	2,799,701
Other Receivables		500,292	-
Total current assets		**16,682,662**	**6,414,361**
Non-current assets			
Financial assets designated at fair value	13	163,809	73,952
Reverse repurchase agreements	14	500,061	321,489
Total non-current assets		**663,870**	**395,441**
Total assets		**17,346,532**	**6,809,802**
Liabilities			
Current liabilities			
Financial liabilities designated at fair value	15	(10,677,065)	(3,604,660)
Borrowings	16	(5,495,304)	(2,799,701)
Other Creditors		(500,292)	-
Total current liabilities		**(16,672,661)**	**(6,404,361)**
Non-current liabilities			
Financial liabilities designated at fair value	15	(163,809)	(73,952)
Borrowings	16	(500,061)	(321,489)
Total non-current liabilities		**(663,870)**	**(395,441)**
Total liabilities		**(17,336,531)**	**(6,799,802)**
Net assets attributable to Members			
Members' capital	17	(10,000)	(10,000)
Retained Earnings		(1)	-
Total members' equity		**(10,001)**	**(10,000)**

The accompanying notes from pages 12 to 25 form an integral part of these financial statements.

The financial statements were approved by the members and authorised for issue on 24th September 2018 and were signed on behalf of the members by:

Dov Kanofsky
Authorised representative for Barclays Bank PLC
Designated Member
Date: 24 September 2018
Company number OC359024

Barclays CCP Funding LLP
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Members' capital $'000	Retained earnings $'000	Total members' equity $'000
Balance at 1 January 2017	10,000	-	10,000
Issuance of members' capital	-	-	-
Profit for the year		1	1
Balance at 31 December 2017	**10,000**	**1**	**10,001**

	Members' capital $'000	Retained earnings $'000	Total members' equity $'000
Balance at 1 January 2016	10,000	-	10,000
Issuance of members' capital	-	-	-
Balance at 31 December 2016	**10,000**	**-**	**10,000**

The accompanying notes from pages 12 to 25 form an integral part of these financial statements.

Barclays CCP Funding LLP
STATEMENT OF CASH FLOWS
For the year ended 31 December 2017

	Note	2017	2016
		$'000	$'000
Profit before Taxation		**1**	
Net cash from operating activities		-	-
Cash flows from investing activities			
Sale of financial assets designated at fair value	13	3,604,660	311,285
Sale of reverse repurchase agreements	14	2,799,701	7,026,786
Purchase of financial assets designated at fair value	13	(10,767,178)	(3,678,612)
Purchase of reverse repurchase agreements	14	(5,673,876)	(2,057,812)
Net cash generated from investing activities		**(10,036,693)**	**1,601,647**
Cash flows from financing activities			
Repayments of financial liabilities designated at fair value	15	(3,604,660)	(311,285)
Repayments of borrowings	16	(2,799,701)	(7,026,786)
Proceeds from financial liabilities designated at fair value	15	10,767,178	3,678,612
Proceeds from borrowings	16	5,673,876	2,057,812
Cash flows used in financing activities		**10,036,693**	**(1,601,647)**
Net increase in cash and cash equivalent		1	-
Cash and cash equivalents at 1 January		10,000	10,000
Cash and cash equivalents at 31 December		**10,001**	**10,000**
Cash and cash equivalents comprise:			
Cash at bank	12	10,001	10,000
		10,001	**10,000**

The accompanying notes from pages 12 to 25 form an integral part of these financial statements.

1. REPORTING ENTITY

The financial statements are prepared for Barclays CCP Funding LLP (the 'Partnership' or 'LLP') and are prepared for the Partnership only. The Members of the Partnership are Barclays Bank Plc ('BBPLC') and Barclays Shea Limited, a wholly owned subsidiary of BBPLC. Consequently the Partnership is a wholly owned subsidiary of BBPLC and its ultimate controlling company is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'). Barclays Capital Inc ('BCI') and Barclays Capital Securities Limited ('BCSL') act as the Partnership's affiliates and are subsidiaries of BBPLC. The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC. Barclays Bank PLC raises funds by way of issuing Collateralized Notes and in certain circumstances co-issued by Barclays US CCP Funding LLC to investors and then lends the issuance proceeds to the Partnership, which enters into market standard reverse repurchase agreements with its affiliates and members.

Barclays CCP Funding LLP is a limited liability partnership formed and domiciled in England. The Partnership's registered office is:

1 Churchill Place
London
E14 5HP
England

2. COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations ('IFRIC') issued by the Interpretations Committee, as published by the International Accounting Standards Board ('IASB') as adopted by the European Union and the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments: Recognition and Measurement' as set out in the relevant accounting policies. They are presented in US dollars, which is the Partnership's functional and presentation currency.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

(b) Going concern

After reviewing the Partnership's performance and taking into account the support available from BBPLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

(c) Standards and interpretations effective in the year

The accounting policies adopted are consistent with those of the previous financial year. There are no new or amended standards or interpretations that resulted in a change in accounting policy.

(d) Standards and interpretations issued but not yet effective

There have been, and are expected to be, a number of significant changes to the Partnership's financial reporting after 2017 as a result of amended or new accounting standards that have been or will be issued by the IASB. The most significant of these are as follows:

IFRS 9 - Financial Instruments

IFRS 9 financial instruments which will replace IAS 39 *Financial Instruments: Recognition and Measurement* is effective for periods beginning on or after 1 January 2018 and was endorsed by the EU in November 2016. IFRS 9, in particular the impairment requirements and classification and measurement of financial assets and financial liabilities, will lead to significant changes in the accounting for financial instruments. Barclays will not restate comparatives on initial application of IFRS 9 on 1 January 2018 but will provide detailed transitional disclosures in accordance with the amended requirements of IFRS 7. The key changes relate to:

Impairment:
IFRS 9 introduces a revised impairment model which requires entities to recognise expected credit losses based on unbiased forward-looking information. This replaces the IAS 39 incurred loss model which only recognised impairment if there is objective evidence that a loss has already been incurred and would measure the loss at the most probable outcome. The IFRS 9 impairment model is applicable to all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. This contrasts to the IAS 39 impairment model which was not applicable to loan commitments and financial guarantee contracts, which were covered by IAS 37. In addition, IAS 39 required the impairment of available for sale debt to be based on the fair value loss rather than estimated future cashflows as for amortised cost assets. Intercompany exposures, including loan commitments and financial guarantee contracts, are also in scope under IFRS 9 in the stand-alone reporting entity accounts.

The measurement of expected credit loss involves increased complexity and judgement, including estimation of probabilities of default, loss given default, a range of unbiased future economic scenarios, estimation of expected lives, and estimation of exposures at default and assessing significant increases in credit risk. It is expected to have a material financial impact and impairment charges will tend to be more volatile. Unsecured products with longer expected lives, such as revolving credit cards, are the most impacted.

Key concepts and management judgements:

The impairment requirements are complex and require management judgements, estimates and assumptions. Key concepts and management judgements include:

Determining a significant increase in credit risk since initial recognition
IFRS 9 requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial

instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3). Barclays will assess when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to stage 2 when:

Quantitative Test
The annualised cumulative weighted average lifetime probability of default (PD) has increased by more than the agreed threshold relative to the equivalent at origination.

The relative thresholds are defined as percentage increases and set at an origination score band and segment level.

Qualitative Test
Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring.

Backstop Criteria
Accounts that are 30 calendar days or more past due. The 30 days past due criteria is a backstop rather than a primary driver of moving exposures into stage 2.

Exposures will move back to stage 1 once they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met. This is subject to all payments being up to date and the customer evidencing ability and willingness to maintain future payments.

Barclays will not rely on the low credit risk exemption which would assume facilities of investment grade are not significantly deteriorated.

Determining the probability of default at initial recognition is expected to require management estimates, in particular for exposures issued before the effective date of IFRS 9. For certain revolving facilities such as credit cards and overdrafts, this is expected to be when the facility was first entered into which could be a long time in the past.

Definition of default, credit impaired assets, write offs, and interest income recognition
The definition of default for the purpose of determining expected credit losses has been aligned to the Regulatory Capital CRR Article 178 definition of default, which considers indicators that the debtor is unlikely to pay, includes exposures in forbearance and is no later than when the exposure is more than 90 days past due or 180 days past due in the case of UK mortgages. When exposures are identified as credit impaired or purchased or originated as such, IFRS 9 requires separate disclosure and interest income is required to be calculated on the carrying value net of the impairment allowance.
Credit impaired is expected to be when the exposure has defaulted which is also anticipated to align to when an exposure is identified as individually impaired under the incurred loss model of IAS 39. Write-off polices are not expected to change from IAS 39.

Expected life
Lifetime expected credit losses must be measured over the expected life. This is restricted to the maximum contractual life and takes into account expected prepayment, extension, call and similar options. The exceptions are certain revolver financial instruments, such as credit cards and bank overdrafts, that include both a drawn and an undrawn component where the entity's contractual ability to demand repayment and cancel the undrawn commitment does not limit the entity's exposure to credit losses to the contractual notice period.

Discounting
Expected credit losses are discounted at the effective interest rate (EIR) at initial recognition or an approximation thereof and consistent with income recognition.

Modelling techniques

Expected credit losses (ECL) are calculated by multiplying three main components, being the probability of default (PD), loss given default (LGD) and the exposure at default (EAD), discounted at the original effective interest rate.

Management adjustments will be made to modelled output to account for situations where known or expected risk factors and information have not been considered in the modelling process, for example forecast economic scenarios for uncertain political events.

ECL is measured at the individual financial instrument level, however a collective approach where financial instruments with similar risk characteristics are grouped together, with apportionment to individual financial instruments, is used where effects can only be seen at a collective level, for example for forward looking information.

For the IFRS 9 impairment assessment, Barclays Risk Models are used to determine the probability of default (PD), loss given default (LGD) and exposure at default (EAD). For stage 2 and 3, Barclays applies lifetime PDs but uses 12 month PDs for stage 1. The ECL drivers of PD, EAD and LGD are modelled at an account level which considers vintage, among other credit factors. Also, the assessment of significant increase in credit risk is based on the initial lifetime PD curve, which accounts for the different credit risk underwritten over time.

Project governance and credit risk management

Barclays has a jointly accountable risk and finance implementation and governance programme with representation from all impacted departments. The new impairment committee structures were initiated and tested from H1 2017, providing oversight for both IAS 39 and IFRS 9 impairment results. At the start of the impairment reporting process every quarter, the Senior Scenario Review Committee reviews and approves the scenario narratives and associated probability weightings, as well as the core set of macroeconomic variables and any scenario specific management overlays. The Senior Scenario Review Committee attest that the scenarios adequately account for the nonlinearity and asymmetry of the loss of distribution. Subsequently, there are two further layers of impairment committees. In addition to the existing Group Risk and Group Finance level committees, there are also Legal Entity committees for Barclays UK and Barclays International. Group Risk and Group Finance Committees are attended by the Chief Risk Officer (CRO) and Chief Finance Officer (CFO) respectively, with joint accountability by both CRO and CFO for signing off the results. Reported results and key messages are communicated to the Board Audit Committee and Risk Executive Committee, who have oversight roles and provide challenge of key assumptions, including the basis of the scenarios adopted.

Classification and measurement

IFRS 9 requires financial assets to be classified on the basis of two criteria:

1) the business model within which financial assets are managed, and
2) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest').
Financial assets will be measured at amortized cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest.
Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent solely payments of principal and interest.

Other financial assets are measured at fair value through profit and loss. There is an option to make an irrevocable election for non traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss, but gains or losses are not reclassified to profit or loss upon derecognition, and impairment is not recognised in the income statement.

IFRS 9 is applied retrospectively, although comparatives are not restated, with adjustments arising from classification and measurement changes recognised in opening equity.

Barclays PLC's Classification and Measurement implementation programme has progressed in 2017 and an assessment of potential changes to financial assets has been conducted, including an assessment of business models across various portfolios, and a review of contractual cash flow features for material financial assets.

On 12 October 2017, the IASB published an amendment to IFRS 9, relating to prepayment features with negative compensation; this amendment is effective from 1 January 2018, however has yet to be endorsed by the EU. This amendment allows financial assets with such features to be measured at amortized cost or fair value through other comprehensive income provided the SPPI (solely payments of principal and interest) criteria in IFRS 9 are otherwise met. In addition the amendment to IFRS 9 clarifies that a financial asset passes the SPPI criterion regardless of the event or circumstance that cause the early termination of the contract, and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. As the Group expects the EU to endorse this amendment by 31 December 2018, the expected impact has been prepared on the basis of the amendment being endorsed. There is no impact on the Partnership as there are no loans.

Expected impact

The Partnership is assessing the potential impact on its financial statements and plans to adopt the new standard on the required effective 1st January 2018.

(e) Interest

Interest income or expense is recognised on all interest bearing financial instruments using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

(f) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. Trading balances are not considered to be part of cash equivalents

(g) Financial assets and liabilities designated at fair value

In accordance with IAS 39, financial assets or liabilities may be designated at fair value, with gains and losses taken to the income statement in Net trading income. The Partnership has the ability to make the fair value designation when holding the instruments at fair value reduces an accounting mismatch (caused by an offsetting liability or asset being held at fair value), or is managed by the Partnership on the basis of its fair value, or includes terms that have substantive derivative characteristics.

(h) Borrowings

Borrowings are initially recognised at fair value including direct and incremental transaction cost. They are subsequently measured at amortised cost. Borrowings are derecognised when extinguished.

(i) Guarantees

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was provided. Subsequent to initial recognition, such guarantees are measured at the higher of the initial measurement less any amortisation of fee income recognised in the income statement over the period, and the best estimate of the expenditure required to settle any financial liability arising as a result of the obligation at the statement of financial position date.

(j) Members' capital

Members' capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up members' capital. The capital contributions in cash made or deemed to be made by BBPLC from time to time shall be credited to its separate capital account ledger and any capital distribution will be debited to its capital account ledger.

(k) Members' capital distributions

Members' capital distributions are recognised in the period in which they are paid or, if earlier, approved by the Partnership's members.

(l) Determining fair value

Valuation technique: Where the classification of a financial instrument requires it to be stated at fair value, this is determined by discounted cash flows, in which all significant inputs are observable, or can be corroborated by observable market data.

Valuation process: The Partnership relies on the valuation process and methodologies of BBPLC.

(m) Taxation

For UK purposes, the Partnership is treated as being tax transparent. The Partnership is not therefore separately taxable, as all income of the Partnership flows through to each individual Member.

4. SEGMENTAL REPORTING

The Partnership has elected not to comply with the voluntary disclosure requirements of International Financial Reporting Standard 8 'Operating Segments', and does not disclose segmental information. The partnership is not a listed entity and such information is disclosed in the financial statements of BBPLC.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016

	$'000	$'000
Interest received from affiliates and member	17,453	24,238
	17,453	24,238

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	$'000	$'000
Interest paid to member	(17,452)	(24,238)
	(17,452)	(24,238)

7. NET TRADING INCOME

Included within net trading income were gains of $57,152,000 (2016: $10,499,000) on financial assets designated at fair value and losses of $57,152,000 (2016: $10,499,000) on financial liabilities designated at fair value.

8. AUDIT FEE FOR PARTNERSHIP

The audit fee is borne by BCI, the Partnership's affiliate. The fee for auditing the financial statements of the Partnership amounts to $56,000 (2016: $56,000). This fee is paid by an affiliate and is not recognised as an expense in the financial statements.

9. MEMBERS' EMOLUMENTS

The Members did not receive any emoluments in respect of their services to the Partnership during the year (2016: $nil).

10. STAFF COSTS

There were no employees employed by the Partnership during 2016 (2015: nil). All support is provided by an affiliated entity.

11. GUARANTEES

The Partnership has provided a guarantee over the obligations of BBPLC under the Collateralised Commercial Paper issued via a LLP undertaking. If BBPLC was to default to investors, under the terms of the guarantee, investors would have recourse to the Partnership's investment in its financial assets designated at fair value and reverse repurchase agreements, which is collateralised by securities. Recourse under the LLP undertaking is limited only to the Collateral expressed in the Security Agreement to the respective class held by such Noteholders.

12. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents of $10,001,285 (2016: $10,000,000) relates to cash held with Bank of New York Mellon. Carrying value of cash equivalents approximates their fair value.

13. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	2017	2016
	$'000	$'000
Affiliate	2,228,956	1,339,266
Member	8,611,918	2,339,346
	10,840,874	3,678,612

Financial assets designated at fair value relate to reverse repurchase agreements that have been designated at fair value to better align to the way business manages the portfolio's risk and performance.

The Partnership has financial assets designated at fair value with its affiliate (BCI) and its member (BBPLC). The fair value of the collateral pledged to the Partnership under financial assets designated at fair value is $11,233,548,000 (2016: $3,851,073,000).

Financial assets designated at fair value are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

14. REVERSE REPURCHASE AGREEMENTS

	2017	2016
	$'000	$'000
Affiliates	351,674	447,203
Member	5,643,691	2,673,987
	5,995,365	3,121,190

The Partnership has reverse repurchase agreements with its affiliates (BCI and BCSL) and its member (BBPLC). The fair value of the collateral pledged to the Partnership under the reverse repurchase agreements is $6,304,155,000 (2016: $3,137,885,000).

Reverse repurchase agreements, which are measured at amortised cost, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

The carrying value of these reverse repurchase agreements as at 31 December 2017 approximates fair value due to the short-term nature of the obligation.

15. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE

	2017	2016
	$'000	$'000
Amounts due to member	(10,840,874)	(3,678,612)
	(10,840,874)	(3,678,612)

Financial liabilities designated at fair value relates to borrowings that have been designated at fair value to better align to the way business manages the portfolio's risk and performance.

Financial liabilities designated at fair value are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

Additional details in respect of the Partnership's financial liabilities designated at fair value are detailed in Note 19.

16. BORROWINGS

	2017	2016
	$'000	$'000
Amounts due to member	(5,995,365)	(3,121,190)
	(5,995,365)	(3,121,190)

Borrowings, which are measured at amortised cost, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

The carrying value of these borrowings as at 31 December 2017 approximates fair value due to the short-term nature of the obligation.

Additional details in respect of the Partnership's borrowings are detailed in Note 19.

17. MEMBERS' CAPITAL

	2017	2016
	$'000	$'000
Balance at 1 January	10,000	10,000
Issuance of members' capital	-	-
Balance at 31 December	10,000	10,000

18. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The Members of the Partnership are Barclays Bank Plc ('BBPLC') and Barclays Shea Limited, a wholly owned subsidiary of BBPLC, and therefore the ultimate parent of the Partnership is Barclays PLC. The parent undertaking of the smallest group that presents consolidated financial statements is BBPLC. Both the Partnership and BBPLC are incorporated in the United Kingdom and registered in England. The statutory financial statements of Barclays PLC are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.

19. FINANCIAL RISKS

The Partnership's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk, interest rate risk and price risk). Consequently BBPLC devotes considerable resources to maintain effective controls to manage measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Liquidity risk

This is the risk that the Partnership's cash and committed facilities may be insufficient to meet its debts as they fall due. The financial liabilities designated at fair value and borrowings of the Partnership are matched to the maturities of the Partnership's financial assets designated at fair value and reverse repurchase agreements. The Partnership has the financial support from BBPLC, to ensure the Partnership has sufficient available funds for operations

The table below shows the maturity of financial liabilities the Partnership is exposed to, and the undiscounted contractual maturity of the liabilities:

2017

	Financial liabilities designated at fair value $'000	Borrowings $'000	Other Creditors $'000	Total $'000
Financial liabilities repayable:				
Not more than three months	(5,348,675)	(718,334)	(500,292)	(6,567,300)
Over three months but not more than six months	(2,124,308)	(1,419,469)	-	(3,543,777)
Over six months but not more than one year	(3,204,082)	(3,357,501)	-	(6,561,584)
Over one year but not more than two years	(163,809)	(259,771)	-	(423,580)
Over two years but not more than three years	-	(240,290)	-	(240,290)
Total	**(10,840,874)**	**(5,995,365)**	**(500,292)**	**(17,336,531)**

2016

	Financial liabilities designated at fair value $'000	Borrowings $'000	Other Creditors $'000	Total $'000
Financial liabilities repayable:				
Not more than three months	(1,799,334)	(613,896)	-	(2,413,230)
Over three months but not more than six months	(1,153,978)	(1,029,799)	-	(2,183,777)
Over six months but not more than one year	(651,348)	(1,156,006)	-	(1,807,354)
Over one year but not more than two years	(73,952)	(216,266)	-	(290,218)
Over three years but not more than four years		(105,223)		(105,223)
	(3,678,612)	(3,121,190)	-	(6,799,802)

Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Partnership's customers or market counterparties fail to fulfil their contractual obligations to the Partnership. The Partnership manages its credit risk by entering into collateral lending with entities within the Barclays Group. The Partnership's assets are neither past due nor impaired.

The Partnership's maximum exposure to credit risk is detailed in the table below. The exposure reported in the table represents the gross receivable amounts, which may not be the fair value. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Partnership's exposure. The exposure by industry type relates to the financial institutions.

					2017
	Cash Equivalents	Financial assets designated at fair value	Reverse Repos	Other Receivables	Total
	$'000	$'000	$'000	$'000	$'000
Banks and Other Financial Institutions	10,001	10,840,874	5,995,365	500,292	17,346,532
Total	**10,001**	**10,840,874**	**5,995,365**	**500,292**	**17,346,532**

					2016
	Cash Equivalents	Financial Assets Designated at fair value	Reverse Repos	Other Receivables	Total
	$'000	$'000	$'000	$'000	$'000
Banks and Other Financial institutions	10,000	3,678,612	3,121,190	-	6,809,802
Total	**10,000**	**3,678,612**	**3,121,190**	**-**	**6,809,802**

Cash equivalents of $10,001,285 relates to cash held with Bank of New York Mellon.

Financial assets designated at fair value of $10,840,874,000 (2016: $3,678,612,000) and reverse repurchase agreements of $5,995,365,000 (2016: $3,121,190,000) represents the funds lent to the counterparties detailed below:

2017

Counterparty	Credit Rating	Geographical Location	Financial Assets Designated at Fair Value $'000	Reverse Repos $'000
Barclays Capital Inc.	Strong	US	2,228,955	137,362
Barclays Capital Securities Limited	Strong	UK	-	214,312
Barclays Bank PLC	Strong	UK	8,611,922	5,643,691
Total			10,840,873	5,995,365

2016

Counterparty	Credit Rating	Geographical Location	Financial Assets Designated at Fair Value $'000	Reverse Repos $'000
Barclays Capital Inc.	Strong	US	1,339,266	400,190
Barclays Capital Securities Limited	Strong	UK	-	47,013
Barclays Bank PLC	Strong	UK	2,339,346	2,673,987
Total			3,678,612	3,121,190

Credit Rating description can be summarised as follows:

Strong: There is a very high likelihood of the asset being recovered in full. This includes Counterparty exposures with credit risk rating of BBB- and above by S&P.

Satisfactory: While there is a high likelihood that the asset will be recovered and therefore, of no cause for concern to the Group, the asset may not be collateralised, or may relate to retail facilities, such as credit card balances and unsecured loans, which have been classified as satisfactory, regardless of the fact that the output of internal grading models may have indicated a higher classification. At the lower end of this grade there are customers that are being more carefully monitored, for example, corporate customers which are indicating some evidence of deterioration, mortgages with a high loan to value, and unsecured retail loans operating outside normal product guidelines. This includes Counterparty exposures with credit risk rating of B to BB+ by S&P.

Higher risk: There is concern over the obligor's ability to make payments when due. However, these have not yet converted to actual delinquency. There may also be doubts over the value of collateral or security provided. However, the borrower or counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest. This includes Counterparty exposures with credit risk rating of B- and below by S&P.

Collateral is held by the Partnership as an important mitigant of credit risk, and the Partnership has obtained collateral for the funds advanced. When collateral is deemed appropriate, the Partnership accepts specific, agreed classes of collateral. The Partnership monitors the fair value of securities purchased and sold under agreements to resell/repurchase on a daily basis, with additional collateral obtained or refunded as necessary.

The fair value of collateral held by the Partnership is detailed below:

			2017
	Financial Assets Designated at Fair Value	Reverse Repos	Total
Nature of collateral:	$'000	$'000	$'000
- Debt securities	11,233,583	-	11,233,583
- Equity securities	-	6,304,155	6,304,155
Total	11,233,583	6,304,155	17,537,738

			2016
	Financial Assets Designated at Fair Value	Reverse Repos	Total
Nature of collateral:	$'000	$'000	$'000
- Debt securities	3,851,073	193,799	4,044,872
- Equity securities	-	2,944,085	2,944,085
Total	3,851,073	3,137,884	6,988,957

The assets were pledged to the Partnership by BCI, BCSL and BBPLC as securities for financial assets designated at fair value and reverse repurchase agreements from the Partnership to BCI, BCSL and BBPLC. The Partnership can only seize the assets upon default of repayment of Reverse Repurchase agreements by BCI, BCSL and BBPLC and otherwise has no right to sell or re-pledge the collateral.

Market Risk

Market risk is the risk that the Partnership's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as equity prices, foreign exchange rates, and interest rates.

The Partnership has no exposure to foreign exchange rates, as all assets and liabilities are matched on a currency level.

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Partnership's interest bearing financial assets and liabilities. The Partnership's interest rate risk arises from long term financial liabilities designated at fair value and borrowings. The Partnership mitigates interest rate risk by matching its financial assets designated at fair value and reverse repo interest rates with the interest rates on financial liabilities designated at fair value and borrowings from BBPLC.

The Partnership's interest rate risk and market risk is limited to the $10,001,285 exposure on cash held with Bank of New York Mellon.

20. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Partnership's key management which includes its Members. BBPLC is the controlling party. BCI and BCSL are affiliates of the Partnership. The Partnership acknowledges that administration services are provided by BBPLC. During the year there have been no other transactions with related parties other than transactions disclosed in the notes to the financial statements. All transactions are with related parties.

21. CAPITAL MANAGEMENT

The Partnership is required to operate within the risk management policies of BBPLC which include guidelines covering capital management. Both the capital management and risk management objectives and policies of BBPLC can be found in the financial statements of BBPLC. The financial statements of BBPLC are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

The Partnership regards as capital its equity reported in the Balance Sheet. Total equity for year ended 31 December 2017 is $10,001,000 (2016: $10,000,000).

22. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date to report.

Report and Financial Statements of Barclays CCP Funding LLP for the year ended 31 December 2018

[SEE ATTACHED]

BARCLAYS CCP FUNDING LLP

Members' Annual Report and Financial Statements

For the year ended 31 December 2018

Registered No: OC359024

Index

Barclays Bank PLC and Barclays Shea Limited (each a 'Member' or together the 'Members') present their Annual Report together with the audited financial statements of Barclays CCP Funding LLP (the 'Partnership' or 'LLP') for the year ended 31 December 2018.

Results

During the year ended 31 December 2018 the Partnership made a profit of $2,572 (2017: $1,200). The Partnership has net assets of $10,003,983 (2017: $10,001,000).

Post balance sheet events

There have been no post balance sheet events after the year ended 31 December 2018.

Members

The Partnership was formed under a limited liability partnership deed (the 'LLP Deed') entered into on 18 November 2010 between:

1) Barclays Bank PLC; and
2) Barclays Shea Limited

The Members act as the Designated Members of the Partnership. In accordance with the terms of the LLP Deed, the Partnership is managed by a LLP Management Committee which is comprised of individual representatives of Barclays Bank PLC, as follows:

John Feraca
Andrew Goss (resigned on 4 May 2018)
Dov Kanofsky
Michael Manna
Bhavin Parmar (resigned on 4 May 2018)
George Van Schaik
Richard Strudwick

and of individual representatives of Barclays Shea Limited as follows:

Michael Manna
Mark Newton
Richard Strudwick

Dov Kanofsky

George Van Schaick

Andrew Goss (Resigned 4 May 2018)

Bhavin Parmar (Resigned 4 May 2018)

Paivi Helena Whitaker

Going concern

After reviewing the Partnership's performance projections, the available banking facilities and taking into account the support available from Barclays Bank PLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Financial Risk Management

The Partnership follows Barclays Bank PLC's financial risk management objectives and policies including the policy for hedging the exposure to liquidity risk, credit risk, market risk and interest rate risk and these are set out in pages 19-23 of the financial statements.

The Partnership's activities are exposed to a variety of financial risks. The Partnership is required to follow the requirements of the Group risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them. The main financial risks that the Partnership is exposed to are outlined in Note 17

In accordance with the rules of the Financial Conduct Authority and/or Prudential Regulation Authority, the Partnership's parent, Barclays Bank PLC has published information on its risk management objectives and policies and on its regulatory capital requirements and resources. This information is available at http://group.barclays.com/Investor-Relations/Financial-results-and-publications/Annual-Reports.

Independent Auditor

KPMG LLP has been appointed by the Partnership to hold office in accordance with section 487 of the Companies Act 2006.

Statement of disclosure of information to Auditor

So far as the Members are aware, there is no relevant audit information of which the Partnership's Auditor is unaware. The Members have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the Partnership's Auditor is aware of that information.

For and on behalf of

Barclays CCP Funding LLP

Name: Dov Kanofsky

Authorized representative of Barclays Bank PLC

Designated Member

Date: 29th August 2019

The Members present their strategic report for the Partnership for the year ended 31 December 2018.

Review and principal activities

The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC. Barclays Bank PLC raises funds by way of issuing Collateralized Notes and in certain circumstances co-issued by Barclays US CCP Funding LLC to investors and then lends the issuance proceeds to the Partnership, which enters into market standard reverse repurchase agreements with its affiliates and members.

Business performance

The Partnership's business performance during the year ended 31 December 2018 is detailed on Page 2 of the Members' Report.

Future outlook

No significant change in this activity is envisaged in the foreseeable future and the Members expect the Partnership's future performance to be in line with the current year.

The Members have reviewed the Partnership's business and performance and consider it to be satisfactory for the year. The Members consider that the Partnership's position at the end of the year is consistent with the size and complexity of the business.

Principal risks and uncertainties

The Partnership's activities expose it to a variety of risks as set out in Note 17 of the financial statements. The Members devotes considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

For and on behalf of
Barclays CCP Funding LLP

Name: Dov Kanofsky

Authorised representative of Barclays Bank PLC

Designated Member

Date: 29th August 2019

Company number OC359024

Opinion

We have audited the financial statements of Barclays CCP Funding LLP ("the LLP") for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our Audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the partnership's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the partnership's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model, including the impact of Brexit, and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

Other information

The members are responsible for the other information, which comprises the Members' annual report and Strategic report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Barclays CCP Funding LLP
INCOME STATEMENT
For the year ended 31 December 2018

	Note	2018	2017
		$'000	$'000
Continuing operations:			
Interest Income	3	3	17,453
Interest Expense	4	-	(17,452)
Net interest income		3	1
Net trading income	5	-	-
Net income		**3**	**1**
Result on ordinary activities before taxation		3	1
Taxation		-	-
Result for the year		**3**	**1**

The result for the year is derived from continuing activities. All recognized income and expenses have been reported in the income statement, hence no statement of comprehensive income has been included in the financial statements.

The accompanying notes from pages 13 to 25 form an integral part of these financial statements.

Barclays CCP Funding LLP

BALANCE SHEET

For the year ended 31 December 2018

	Note	2018	2017
Assets		**$'000**	**$'000**
Current assets			
Cash and cash equivalents	10	10,004	10,001
Financial assets at fair value	11	16,549,899	10,677,065
Reverse repurchase agreements	12	-	5,495,304
Other Receivables		-	500,292
Total current assets		**16,559,903**	**16,682,662**
Non-current assets			
Financial assets at fair value	11	1,286,131	163,809
Reverse repurchase agreements	12	-	500,061
Total non-current assets		**1,286,131**	**663,870**
Total assets		**17,846,034**	**17,346,532**
Liabilities			
Current liabilities			
Financial liabilities at fair value	13	(16,549,899)	(10,677,065)
Borrowings	14	-	(5,495,304)
Other Creditors		-	(500,292)
Total current liabilities		**(16,549,899)**	**(16,672,661)**
Non-current liabilities			
Financial liabilities at fair value	13	(1,286,131)	(163,809)
Borrowings	14	-	(500,061)

Barclays CCP Funding LLP
BALANCE SHEET
For the year ended 31 December 2018

	Note		
Total non-current liabilities		**(1,286,131)**	**(663,870)**
Total Liabilities		**(17,836,030)**	**(17,336,531)**
Net assets attributable to Members			
Members' capital	15	(10,000)	(10,000)
Retained Earnings		(4)	(1)
Total members' equity		**(10,004)**	**(10,001)**

The accompanying notes from pages 13 to 25 form an integral part of these financial statements.

The financial statements were approved by the members and authorised for issue on 29th August 2019 and were signed on behalf of the members by:

Dov Kanofsky
Authorised representative for Barclays Bank PLC
Designated Member
Date: 29th August 2019
Company number OC359024

Barclays CCP Funding LLP

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Members' capital $'000	**Retained earnings** $'000	**Total members' equity** $'000
Balance at 1 January 2018	10,000	1	10,001
Issuance of members' capital	-	-	-
Profit for the year	-	3	3
Balance at 31 December 2018	**10,000**	**4**	**10,004**

	Members' capital $'000	**Retained earnings** $'000	**Total members' equity** $'000
Balance at 1 January 2017	10,000	-	10,000
Issuance of members' capital	-	-	-
Profit for the year	-	1	1
Balance at 31 December 2017	**10,000**	**1**	**10,001**

The accompanying notes from pages 13 to 25 form an integral part of these financial statements.

Barclays CCP Funding LLP

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Note	2018	2017
		$'000	$'000
Cash flows from operating activities			
Profit before Taxation		3	1
Net (increase)/decrease in financial assets at fair value through the income statement		(999,791)	(7,162,518)
Net (increase)/decrease in reverse repurchase agreements		-	(2,874,175)
Net increase /(decrease) in financial liabilities at fair value through the income statement		999,791	7,162,518
Net increase/(decrease) in borrowings		-	2,874,175
Net increase in cash and cash Equivalents		3	1
Cash and cash equivalents at 1 January		10,001	10,000
Cash and cash equivalents at 31 December		**10,004**	**10,001**
Cash and cash equivalents comprise:			
Cash at bank	10	10,004	10,001

The accompanying notes from pages 13 to 25 form an integral part of these financial statements.

1. REPORTING ENTITY

The financial statements are prepared for Barclays CCP Funding LLP (the 'Partnership' or 'LLP') and are prepared for the Partnership only in line with the Companies Act 2006 as applied to limited liability partnerships in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Members of the Partnership are Barclays Bank Plc ('BBPLC') and Barclays Shea Limited, a wholly owned subsidiary of BBPLC. Consequently, the Partnership is a wholly owned subsidiary of BBPLC and its ultimate controlling company is Barclays PLC, both of which prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS'). Barclays Capital Inc ('BCI') and Barclays Capital Securities Limited ('BCSL') act as the Partnership's affiliates and are subsidiaries of BBPLC. The principal activity of the Partnership is to provide funding to the Partnership's affiliates and subsidiaries of Barclays Bank PLC. Barclays Bank PLC raises funds by way of issuing Collateralized Notes and in certain circumstances co-issued by Barclays US CCP Funding LLC to investors and then lends the issuance proceeds to the Partnership, which enters into market standard reverse repurchase agreements with its affiliates and members.

Barclays CCP Funding LLP is a limited liability partnership formed and domiciled in England. The Partnership's registered office is:

1 Churchill Place
London
E14 5HP
England

2 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

(a) Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations ('IFRIC') issued by the Interpretations Committee, as published by the International Accounting Standards Board ('IASB') as adopted by the European Union. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, recognition, and measurement' for hedges and IFRS 9 'Financial Instruments as set out in the relevant accounting policies They are presented in thousands of US dollars, which is the Partnership's functional and presentation currency.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

(c) Going concern

After reviewing the Partnership's performance and taking into account the support available from BBPLC, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing these financial statements.

(d) New and amended standards

The accounting policies adopted are consistent with those of the previous financial year, with the exception of the adoption of IFRS 9 Financial Instruments.

IFRS 9 – Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces key changes in the following areas:

- Classification and measurement – requiring asset classification and measurement based upon both business model and product characteristics.
- Impairment – introducing an expected credit loss model using forward looking information which replaces an incurred loss model.

The expected credit loss model introduces a three-stage approach to impairment as follows:

- Stage 1 – the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;
- Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition; and
- Stage 3 – lifetime expected credit losses for financial instruments which are credit impaired

Additional details in respect of impact on account of transition to IFRS 9 are detailed in Note 20.

(e) Foreign Currency Translation

Items included in the financial statements of the LLP are measured using their functional currency, being Dollar ($) the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are translated into dollar using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rate prevailing at the period end. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in the income statement except for qualifying cash flow hedges or hedges of net investments.

Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Exchange differences on equities and similar non-monetary items held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on equities classified as available-for-sale financial assets and non-monetary items are included directly in equity.

(f) Interest

Interest income or expense is recognised on all interest bearing financial instruments using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

(g) Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. Trading balances are not considered to be part of cash equivalents

(h) Financial assets and liabilities at fair value

The Company applies IFRS 9 Financial Instruments to the recognition, classification and measurement, and derecognition of financial assets and financial liabilities.

Recognition

The Company recognises financial assets and liabilities when it becomes a party to the terms of the contract. Trade date or settlement date accounting is applied depending on the classification of the financial asset.

Classification and measurement

Financial assets are classified on the basis of two criteria:
i) the business model within which financial assets are managed; and
ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest' (SPPI)).

The Company assesses the business model criteria at a portfolio level. Information that is considered in determining the applicable business model includes
i) policies and objectives for the relevant portfolio,
ii) how the performance and risks of the portfolio are managed, evaluated and reported to management, and
iii) the frequency, volume and timing of sales in prior periods, sales expectation for future periods, and the reasons for such sales.

The contractual cash flow characteristics of financial assets are assessed with reference to whether the cash flows represent SPPI. In assessing whether contractual cash flows are SPPI compliant, interest is defined as consideration primarily for the time value of money and the credit risk of the principal outstanding. The time value of money is defined as the element of interest that provides consideration only for the passage of time and not consideration for other risks or costs associated with holding the financial asset. Terms that could change the contractual cash flows so that it would not meet the condition for SPPI are considered, including:
i) contingent and leverage features,
ii) non-recourse arrangements and
iii) features that could modify the time value of money.

Financial assets measured at amortised cost
Financial assets will be measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent solely payments of principal and interest.

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent solely payments of principal and interest.

Financial instruments at fair value through profit or loss
Other financial assets are measured at fair value through profit and loss. There is an option to make an irrevocable election for non traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss, but gains or losses are not reclassified to profit or loss upon derecognition, and impairment is not recognised in the income

statement.

In accordance with IFRS 9, financial liabilities may be designated at fair value, with gains and losses taken to the income statement in Net trading income. The Partnership has the ability to make the fair value designation when holding the instruments at fair value reduces an accounting mismatch (caused by an offsetting asset being held at fair value), or is managed by the Partnership on the basis of its fair value, or includes terms that have substantive derivative characteristics

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted market price in an active market wherever possible. Where no such active market exists for the particular asset, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Valuation technique

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by discounted cash flows, in which all significant inputs are observable, or can be corroborated by observable market data.

Valuation process

The Partnership relies on the valuation process and methodologies of BBPLC.

(i) Borrowings

Borrowings are initially recognised at fair value including direct and incremental transaction cost. They are subsequently measured at amortised cost. Borrowings are derecognised when extinguished.

(j) Guarantees

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was provided. Subsequent to initial recognition, such guarantees are measured at the higher of the initial measurement less any amortisation of fee income recognised in the income statement over the period, and the best estimate of the expenditure required to settle any financial liability arising as a result of the obligation at the statement of financial position date.

(k) Members' capital

Members' capital classified as equity, provided that there is no present obligation to deliver cash or another financial asset to the holder, is shown in called up members' capital. The capital contributions in cash made or deemed to be made by BBPLC from time to time shall be credited to its separate capital account ledger and any capital distribution will be debited to its capital account ledger.

(l) Members' capital distributions

Members' capital distributions are recognised in the period in which they are paid or, if earlier, approved by the Partnership's members.

(m) Taxation

For UK purposes, the Partnership is treated as being tax transparent. The Partnership is not therefore separately taxable, as all income of the Partnership flows through to each individual Member.

3. INTEREST INCOME

	2018	2017
	$'000	$'000
Interest income from affiliates and member	3	17,453
	3	17,453

4. INTEREST EXPENSE

	2018	2017
	$'000	$'000
Interest expense to member	-	(17,452)
	-	(17,452)

5. NET TRADING INCOME

Included within net trading income were gains of $180,217,444 (2017: $57,152,000) on financial assets at fair value and losses of $180,217,444 (2017: $57,152,000) on financial liabilities at fair value.

6. AUDIT FEE FOR PARTNERSHIP

The audit fee is borne by BCI, the Partnership's affiliate. The fee for auditing the financial statements of the Partnership amounts to $20 ($'000) (2017: $7 ($'000)). This fee is paid by an affiliate and is not recognised as an expense in the financial statements.

7. MEMBERS' EMOLUMENTS

The Members did not receive any emoluments in respect of their services to the Partnership during the year (2017: $ Nil).

8. STAFF COSTS

There were no employees employed by the Partnership during 2018 (2017: Nil). All support is provided by an affiliated entity.

9. GUARANTEES

The Partnership has provided a guarantee over the obligations of BBPLC under the Collateralised Commercial Paper issued via a LLP undertaking. If BBPLC was to default to investors, under the terms of the guarantee, investors would have recourse to the Partnership's investment in its financial assets at fair value, which is collateralised by securities. Recourse under the LLP undertaking is limited only to the Collateral expressed in the Security Agreement to the respective class held by such Noteholders.

10. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents of $10,004,360 (2017: $10,001,285) relates to cash held with Bank of New York Mellon. Carrying value of cash equivalents approximates their fair value.

11. FINANCIAL ASSETS AT FAIR VALUE

	2018	2017
	$'000	$'000
Affiliates		
	540,855	2,228,956
Member	17,295,175	8,611,918
	17,836,030	**10,840,874**

Financial assets at fair value represents reverse repurchase agreements as a result of the assessment of the business model which is classified as 'Other' than 'Hold to collect'. The balances are subsequently measured on a fair value basis rather than amortised cost. Additional details in respect of impact on account of transition to IFRS 9 are detailed in Note 20.

The Partnership has financial assets at fair value with its affiliate (BCI and BCSL) and its member (BBPLC). The fair value of the collateral pledged to the Partnership under financial assets at fair value is $18,501,960,802 (2017: $11,233,548,000).

Financial assets at fair value are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

12. REVERSE REPURCHASE AGREEMENTS

	2018	2017
	$'000	$'000
Affiliates	-	351,674
Member	-	5,643,691
	-	**5,995,365**

The Partnership has reverse repurchase agreements with its affiliates (BCI and BCSL) and its member (BBPLC). The fair value of the collateral pledged to the Partnership under the reverse repurchase agreements is $NIL (2017: 6,304,155,000). Refer to note 11 above.

Reverse repurchase agreements, which are measured at amortised cost, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

13. FINANCIAL LIABILITIES AT FAIR VALUE

	2018	2017
	$'000	$'000
Amounts due to member	(17,836,030)	(10,840,874)
	(17,836,030)	**(10,840,874)**

Financial liabilities at fair value represents borrowings that have been designated at fair value to better align to the way business manages the portfolio's risk and performance. Any effect of remeasurement of such liabilities are taken to the income statement.

Financial liabilities at fair value are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data.

Additional details in respect of the Partnership's financial liabilities at fair value are detailed in Note17.

14. BORROWINGS

	2018	2017
	$'000	$'000
Amounts due to member	-	(5,995,365)
	-	**(5,995,365)**

Borrowings, which are measured at amortised cost, are classified as Level 2 in the fair value hierarchy as their valuation incorporates significant inputs that are based on observable market data. Refer to note 13 above.

Additional details in respect of the Partnership's borrowings are detailed in Note 17.

15. MEMBERS' CAPITAL

	2018	2017
	$'000	$'000
Balance at 1 January	10,000	10,000
Issuance of members' capital	-	-
Balance at 31 December	**10,000**	**10,000**

16. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The Members of the Partnership are Barclays Bank Plc ('BBPLC') and Barclays Shea Limited, a wholly owned subsidiary of BBPLC, and therefore the ultimate parent of the Partnership is Barclays PLC. The parent undertaking of the smallest group that presents consolidated financial statements is BBPLC. Both the Partnership and BBPLC are incorporated in the United Kingdom and registered in England. The statutory financial statements of Barclays Bank PLC are available from Barclays Corporate Secretariat, 1 Churchill Place London E14 5HP.

17. FINANCIAL RISKS

The Partnership's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk, interest rate risk and price risk). Consequently, BBPLC devotes considerable resources to maintain effective controls to manage measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business.

Liquidity risk

This is the risk that the Partnership's cash and committed facilities may be insufficient to meet its debts as they fall due. The financial liabilities at fair value and borrowings of the Partnership are matched to the maturities of the Partnership's financial assets at fair value and reverse repurchase agreements. The Partnership has the financial support from BBPLC, to ensure the Partnership has sufficient available funds for operations

The table below shows the maturity of financial liabilities the Partnership is exposed to, and the undiscounted contractual maturity of the liabilities:

				2018
	Financial liabilities at fair value	**Borrowings**	**Other Creditors**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial liabilities repayable:				
Not more than three months	(6,135,020)	-	-	(6,135,020)
Over three months but not more than six months	(4,055,441)	-	-	(4,055,441)
Over six months but not more than one year	(6,359,438)	-	-	(6,359,438)
Over one year but not more than two years	(1,286,131)	-	-	(1,286,131)
Total	**(17,836,030)**	**-**	**-**	**(17,836,030)**

2017

	Financial liabilities at fair value $'000	Borrowings $'000	Other Creditors $'000	Total $'000
Financial liabilities repayable:				
Not more than three months	(5,348,675)	(718,334)	(500,292)	(6,567,301)
Over three months but not more than six months	(2,124,308)	(1,419,469)	-	(3,543,777)
Over six months but not more than one year	(3,204,082)	(3,357,501)	-	(6,561,583)
Over one year but not more than two years	(163,809)	(259,771)	-	(423,580)
Over two years but not more than three years	-	(240,290)	-	(240,290)
Total	**(10,840,874)**	**(5,995,365)**	**(500,292)**	**(17,336,531)**

Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Partnership's customers or market counterparties fail to fulfil their contractual obligations to the Partnership. The Partnership manages its credit risk by entering into collateral lending with entities within the Barclays Group.

The Partnership's maximum exposure to credit risk is detailed in the table below. The exposure reported in the table represents the gross receivable amounts, which may not be the fair value. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Partnership's exposure. The exposure by industry type relates to the financial institutions.

					2018
	Cash Equivalents	**Financial assets at fair value**	**Reverse Repos**	**Other Receivables**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**

Banks and Other Financial Institutions	10,004	17,836,030	-	-	17,846,034
Total	**10,004**	**17,836,030**	**-**	**-**	**17,846,034**

2017

	Cash Equivalents	Financial assets at fair value	Reverse Repos	Other Receivables	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Banks and Other Financial Institutions	10,001	10,840,874	5,995,365	500,292	17,346,532
Total	**10,001**	**10,840,874**	**5,995,365**	**500,292**	**17,346,532**

Cash equivalents of $10,004,360 relates to cash held with Bank of New York Mellon, and are considered under Stage 1 under IFRS 9. The Partnership has credit risk on its cash and cash equivalents held with Bank of New York Mellon. No financial assets subject to credit risk are past due nor individually impaired. There is no expected significant credit loss as Bank of New York Melon has a strong credit rating, the Partnership considers the quality of the credit to be good.

The funds are lent to the counterparties detailed as below:

				2018
Counterparty	**Credit Rating**	**Geographical location**	**Financial Assets at Fair Value**	**Reverse Repos**
			$'000	**$'000**
Barclays Capital Inc	Strong	US	447,962	-
Barclays Capital Securities Limited	Strong	UK	92,893	-
Barclays Bank PLC	Strong	UK	17,295,175	-
			17,836,030	**-**

				2017
Counterparty	**Credit Rating**	**Geographical Location**	**Financial Assets at Fair Value**	**Reverse Repos**

			$'000	**$'000**
Barclays Capital Inc.	Strong	US	2,228,952	137,362
Barclays Capital Securities Limited	Strong	UK	-	214,312
Barclays Bank PLC	Strong	UK	8,611,922	5,643,691
Total			**10,840,874**	**5,995,365**

Credit Rating description can be summarised as follows:

Strong: There is a very high likelihood of the asset being recovered in full. This includes Counterparty exposures with credit risk rating of BBB- and above by S&P.

Satisfactory: While there is a high likelihood that the asset will be recovered and therefore, of no cause for concern to the Group, the asset may not be collateralised, or may relate to retail facilities, such as credit card balances and unsecured loans, which have been classified as satisfactory, regardless of the fact that the output of internal grading models may have indicated a higher classification. At the lower end of this grade there are customers that are being more carefully monitored, for example, corporate customers which are indicating some evidence of deterioration, mortgages with a high loan to value, and unsecured retail loans operating outside normal product guidelines. This includes Counterparty exposures with credit risk rating of B to BB+ by S&P.

Higher risk: There is concern over the obligor's ability to make payments when due. However, these have not yet converted to actual delinquency. There may also be doubts over the value of collateral or security provided. However, the borrower or counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest. This includes Counterparty exposures with credit risk rating of B- and below by S&P.

Collateral is held by the Partnership as an important mitigant of credit risk, and the Partnership has obtained collateral for the funds advanced. When collateral is deemed appropriate, the Partnership accepts specific, agreed classes of collateral. The Partnership monitors the fair value of securities purchased and sold under agreements to resell/repurchase on a daily basis, with additional collateral obtained or refunded as necessary.

The fair value of collateral held by the Partnership is detailed below:

			2018
Nature of collateral:	**Financial Assets at Fair Value**	**Reverse Repos**	**Total**

	$'000	**$'000**	**$'000**
- Debt securities	13,324,691	-	13,324,691
- Equity securities	5,177,270	-	5,177,270
	18,501,961	**-**	**18,501,961**

			2017
Nature of collateral:	**Financial Assets at Fair Value**	**Reverse Repos**	**Total**
	$'000	**$'000**	**$'000**
- Debt securities	11,233,583	-	11,233,583
- Equity securities	-	6,304,155	6,304,155
	11,233,583	**6,304,155**	**17,537,738**

The collaterals were pledged to the Partnership by BCI, BCSL and BBPLC as securities for financial assets at fair value and reverse repurchase agreements from the Partnership to BCI, BCSL and BBPLC. The Partnership can only seize the assets upon default of repayment of Reverse Repurchase agreements by BCI, BCSL and BBPLC and otherwise has no right to sell or re-pledge the collateral.

Market Risk

Market risk is the risk that the Partnership's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as equity prices, foreign exchange rates, and interest rates.

The Partnership has no exposure to foreign exchange rates, as all assets and liabilities are matched on a currency level.

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income from the Partnership's interest bearing financial assets and liabilities. The Partnership's interest rate risk arises from long term financial liabilities at fair value and borrowings. The Partnership mitigates interest rate risk by matching its financial assets at fair value and reverse repo interest rates with the interest rates on financial liabilities at fair value and borrowings from BBPLC.

The Partnership's interest rate risk and market risk is limited to the $10,004,360 exposure on cash held with Bank of New York Mellon.

18. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Partnership's key management which includes its Members. BBPLC is the controlling party. BCI and BCSL are affiliates of the Partnership. The Partnership acknowledges that administration services are provided by BBPLC. During the year there have been no other transactions with related parties other than transactions disclosed in the notes to the financial statements. All transactions are with related parties.

19. CAPITAL MANAGEMENT

The Partnership is required to operate within the risk management policies of BBPLC which include guidelines covering capital management. Both the capital management and risk management objectives and policies of BBPLC can be found in the financial statements of BBPLC. The financial statements of BBPLC are available from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

The Partnership regards as capital its equity reported in the Balance Sheet. Total equity for year ended 31 December 2018 is $10,003,983 (2017: $ 10,001,000).

20. BALANCE SHEET MOVEMENT – IMPACT OF TRANSITION TO IFRS 9 (All amounts in $'000)

The table below presents the impact of the changes to balance sheet presentation and of the transition to IFRS 9 on Barclays CCP LLP's balance sheet showing separately the changes arising from reclassification and any associated remeasurement.

Assets	**IAS 39 measurement category**	**IFRS 9 measurement category**	**As at 31 December 2017**			**As at 1 January 2018**
			IAS 39 carrying amount	**IFRS 9 presentation change**	**IFRS 9 classification and measurement**	**IFRS 9 carrying amount**
Cash and cash equivalents	Amortised cost	Amortised cost	10,001	-	-	10,001
Financial assets at fair value						
- designated at fair value	FVTPL	FVTPL	10,840,874	(10,840,874)	-	-
- mandatorily at fair value	FVTPL	FVTPL	-	10,840,874	6,503,011	17,343,885
Reverse repurchase agreements	Amortised cost	Not applicable	5,995,365	-	(5,995,365)	-
Other Receivables	Amortised cost	Not applicable	500,292	-	(500,292)	-
Total Assets			**17,346,532**	**-**	**7,354**	**17,353,886**

Liabilities	**IAS 39 Measurement category**	**IFRS 9 measurement category**	**As at 31 December 2017**			**As at 1 January 2018**
			IAS 39 carrying amount	**IFRS 9 presentation change**	**IFRS 9 classification and measurement**	**IFRS 9 carrying amount**
Financial liabilities at fair value	FVTPL	FVTPL	10,840,874	-	6,503,011	17,343,885
Borrowings	Amortised cost	Not applicable	5,995,365	-	(5,995,365)	-
Other Creditors	Amortised cost	Not applicable	500,292	-	(500,292)	-
Total liabilities			**17,336,531**	**-**	**7,354**	**17,343,885**

Equity						
Share premium	NA	NA	10,000	-	-	10,000
Retained earnings	NA	NA	1	-	-	1
Total Equity			**10,001**	**-**	**-**	**10,001**
Total of Liabilities and Equity			**17,346,532**	**-**	**7,354**	**17,353,886**

Balance sheet and IFRS 9 presentation changes

The following voluntary change in presentation has been made as a result of the review of accounting presentation following the adoption of IFRS 9, and is expected to provide more relevant information to the users of the financial statements. This presentational change has no effect on the measurement of these items and therefore had no impact on retained earnings or profit for any period. The effect of these presentational changes on transition is immaterial

IFRS 9 classification and measurement

This column represents the changes to the balance sheet from classification and measurement. The net effect is **NIL** in shareholders' equity.

Assets

Reverse repurchase agreements and other similar secured lending – measured on an amortised cost basis:

Transfer Out: Balances of $ 5,995,365 are reclassified to 'Financial assets at fair value through the income statement' as a result of the assessment of the business model which is classified as 'Other' than 'Hold to collect'. The balances are subsequently measured on a fair value basis rather than amortised cost.

There has been a remeasurement impact of $7,354 due to reclassification from amortised cost basis.

Other Receivables:

Transfer Out: Balances of $500,292 are reclassified to 'Financial assets at fair value through the income statement' as a result of the assessment of the business model which is classified as 'Other' than 'Hold to collect'. The balances are subsequently measured on a fair value basis rather than amortised cost.

Liabilities

Borrowings measured on an amortised cost basis

Transfer Out: Balances of $ 5,995,365 are reclassified to 'Financial liabililties at Fair value' as a result of trades that are linked to assets for accounting symmetry.

Other Creditors- measured on an amortised cost basis

Transfer Out: Balances of $500,061 are reclassified to 'Financial liabilities at fair value through the income statement'.

Financial liabilities at fair value

Transfer in: Borrowing measured on an amortised cost basis of $ 5,995,365 reclassified to this balance sheet line as a result of fair value designation as it reduces an accounting mismatch. There has been a remeasurement impact of $7,354 due to reclassification from borrowings measured on an amortised cost basis

Equity

The cumulative remeasurement due to reclassification was NIL. There is no expected material credit loss as no material balances have been classified under amortised cost.

21. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date to report.