

Pricing Supplement dated December 27, 2019

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-
232144

Barclays Bank PLC Trigger Autocallable Contingent Yield Notes

\$3,249,500 Notes linked to the Class C common stock of Dell Technologies Inc. due January 2, 2025

\$2,742,500 Notes linked to the common stock of Morgan Stanley due January 2, 2025

\$3,178,900 Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc due January 2, 2025

Investment Description

The Trigger Autocallable Contingent Yield Notes (the “Notes”) are unsecured and unsubordinated debt obligations issued by Barclays Bank PLC (the “Issuer”) linked to the performance of the common stock or American depositary shares of a specific company (the “Underlying”). On a monthly basis, unless the Notes have been previously called, the Issuer will pay you a coupon (the “Contingent Coupon”) if the Closing Price of the Underlying on the applicable Observation Date is greater than or equal to the specified Coupon Barrier. Otherwise, no Contingent Coupon will be paid for that month. The Issuer will automatically call the Notes if the Closing Price of the Underlying on any monthly Observation Date, beginning on December 29, 2020, is greater than or equal to the Closing Price of the Underlying on the Trade Date (the “Initial Underlying Price”). If the Notes are automatically called, the Issuer will pay the principal amount of your Notes *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Call Settlement Date, and no further amounts will be owed to you under the Notes. If the Notes are not automatically called and the Closing Price of the Underlying on the Final Valuation Date (the “Final Underlying Price”) is greater than or equal to the specified Downside Threshold (which is set equal to the Coupon Barrier), the Issuer will pay you a cash payment at maturity equal to the principal amount of your Notes *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Maturity Date. However, if the Final Underlying Price is less than the Downside Threshold, the Issuer will pay you a cash payment at maturity that is less than the principal amount, if anything, resulting in a percentage loss of principal equal to the negative Underlying Return. In this case, you will have full downside exposure to the Underlying from the Initial Underlying Price to the Final Underlying Price, and could lose all of your principal. **Investing in the Notes involves significant risks. You may lose a significant portion or all of your principal. You may receive few or no Contingent Coupons during the term of the Notes. The Final Underlying Price is observed relative to the Downside Threshold only on the Final Valuation Date, and the contingent repayment of principal applies only if you hold the Notes to maturity. Generally, the higher the Contingent Coupon Rate on a Note, the greater the risk of loss on that Note. Your return potential on the Notes is limited to any Contingent Coupons paid on the Notes, and you will not participate in any appreciation of the Underlying. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party. If Barclays Bank PLC were to default on its payment obligations or become subject to the exercise of any U.K. Bail-in Power (as described on page PS-4 of this pricing supplement) by the relevant U.K. resolution authority, you might not receive any amounts owed to you under the Notes. See “Consent to U.K. Bail-in Power” in this pricing supplement and “Risk Factors” in the accompanying prospectus supplement.**

Features

❑ **Contingent Coupon:** Unless the Notes have been previously called, the Issuer will pay you a Contingent Coupon for each month if the Closing Price of the Underlying on the applicable Observation Date is greater than or equal to the specified Coupon Barrier. Otherwise, no Contingent Coupon will be paid for that month.

❑ **Automatic Call:** The Issuer will automatically call the Notes if the Closing Price of the Underlying on any monthly Observation Date, beginning on December 29, 2020, is greater than or equal to the Initial Underlying Price. If the Notes are automatically called, the Issuer will pay the principal amount of your Notes *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Call Settlement Date, and no further amounts will be owed to you under the Notes.

❑ **Downside Exposure with Contingent Repayment of Principal at Maturity:** If the Notes are not automatically

Key Dates¹

Trade Date:	December 27, 2019
Settlement Date:	December 31, 2019
Observation Dates:	Monthly (callable beginning December 29, 2020)
Final Valuation Date:	December 27, 2024
Maturity Date:	January 2, 2025

¹ The Observation Dates, including the Final Valuation Date, and the Maturity Date are subject to postponement. See “Final Terms” on page PS-6 of this pricing supplement.

call at 1-800-441-1000. If the Final Underlying Price is greater than or equal to the Downside Threshold, the Issuer will pay you a cash payment at maturity equal to the principal amount of your Notes *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Maturity Date. However, if the Final Underlying Price is less than the Downside Threshold, the Issuer will repay less than your principal amount, if anything, resulting in a percentage loss of principal equal to the negative Underlying Return. The Final Underlying Price is observed relative to the Downside Threshold only on the Final Valuation Date, and the contingent repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of Barclays Bank PLC.

NOTICE TO INVESTORS: THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE NOTES AT MATURITY, AND THE NOTES CAN HAVE THE FULL DOWNSIDE MARKET RISK OF THE UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING A DEBT OBLIGATION OF BARCLAYS BANK PLC. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE PS-10 OF THIS PRICING SUPPLEMENT AND “RISK FACTORS” BEGINNING ON PAGE S-7 OF THE PROSPECTUS SUPPLEMENT BEFORE PURCHASING ANY NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR NOTES. YOU MAY LOSE A SIGNIFICANT PORTION OR ALL OF YOUR PRINCIPAL AMOUNT. THE NOTES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

NOTWITHSTANDING ANY OTHER AGREEMENTS, ARRANGEMENTS OR UNDERSTANDINGS BETWEEN BARCLAYS BANK PLC AND ANY HOLDER OR BENEFICIAL OWNER OF THE NOTES, BY ACQUIRING THE NOTES, EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES ACKNOWLEDGES, ACCEPTS, AGREES TO BE BOUND BY AND CONSENTS TO THE EXERCISE OF, ANY U.K. BAIL-IN POWER BY THE RELEVANT U.K. RESOLUTION AUTHORITY. SEE “CONSENT TO U.K. BAIL-IN POWER” ON PAGE PS-4 OF THIS PRICING SUPPLEMENT.

Note Offerings

This pricing supplement relates to three separate Trigger Autocallable Contingent Yield Notes we are offering. Each of the three Notes is linked to the common stock or American depositary shares of a different company, and each of the three Notes has its own Contingent Coupon Rate, Initial Underlying Price, Coupon Barrier and Downside Threshold, as specified in the table below. The Initial Underlying Price is the Closing Price of the Underlying on the Trade Date. The Notes are offered at a minimum investment of 100 Notes at \$10 per Note (representing a \$1,000 investment), and integral multiples of \$10 in excess thereof.

Underlying	Contingent Coupon Rate	Initial Underlying Price	Coupon Barrier*	Downside Threshold*	CUSIP/ ISIN
Class C common stock of Dell Technologies Inc. (DELL)	8.00% per annum	\$50.98	\$27.40, which is 53.75% of the Initial Underlying Price	\$27.40, which is 53.75% of the Initial Underlying Price	06747E252 / US06747E2524
Common stock of Morgan Stanley (MS)	8.00% per annum	\$51.09	\$32.70, which is 64.00% of the Initial Underlying Price	\$32.70, which is 64.00% of the Initial Underlying Price	06747E245 / US06747E2458
American depositary shares representing two B ordinary shares of Royal Dutch Shell plc (RDSB)	8.00% per annum	\$60.10	\$43.72, which is 72.75% of the Initial Underlying Price	\$43.72, which is 72.75% of the Initial Underlying Price	06747E237 / US06747E2375

* Rounded to two decimal places. The Downside Threshold and Coupon Barrier for each Underlying will be set on the Trade Date to the same percentage for that Underlying.

See “Additional Information about Barclays Bank PLC and the Notes” on page PS-2 of this pricing supplement. The Notes will have the terms specified in the prospectus dated August 1, 2019, the

prospectus supplement dated August 1, 2019 and this pricing supplement.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Notes or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

We may use this pricing supplement in the initial sale of the Notes. In addition, Barclays Capital Inc. or any other of our affiliates may use this pricing supplement in market resale transactions in any of the Notes after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market resale transaction.

The Notes constitute our unsecured and unsubordinated obligations. The Notes are not deposit liabilities of Barclays Bank PLC and are not covered by the U.K. Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency or deposit insurance agency of the United States, the United Kingdom or any other jurisdiction.

Offering of Notes	Initial Issue Price ¹		Underwriting Discount		Proceeds to Barclays Bank PLC	
	Total	Per Note	Total	Per Note	Total	Per Note
Notes linked to the Class C common stock of Dell Technologies Inc.	\$3,249,500.00	\$10.00	\$81,237.50	\$0.25	\$3,168,262.50	\$9.75
Notes linked to the common stock of Morgan Stanley	\$2,742,500.00	\$10.00	\$68,562.50	\$0.25	\$2,673,937.50	\$9.75
Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc	\$3,178,900.00	\$10.00	\$79,472.50	\$0.25	\$3,099,427.50	\$9.75

¹ Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is \$9.561 per Note for Notes linked to the Class C common stock of Dell Technologies Inc.; \$9.635 per Note for Notes linked to the common stock of Morgan Stanley; and \$9.467 per Note for Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc. In respect of each offering, the estimated value is less than the initial issue price of the Notes. See “Additional Information Regarding Our Estimated Value of the Notes” on page PS-3 of this pricing supplement.

UBS Financial Services Inc.

Barclays Capital Inc.

Additional Information about Barclays Bank PLC and the Notes

You should read this pricing supplement together with the prospectus dated August 1, 2019, as supplemented by the prospectus supplement dated August 1, 2019 relating to our Global Medium-Term Notes, Series A, of which these Notes are a part. This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth under “Risk Factors” in the prospectus supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

If the terms set forth in this pricing supplement differ from those set forth in the prospectus or prospectus supplement, the terms set forth herein will control.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus dated August 1, 2019:
<http://www.sec.gov/Archives/edgar/data/312070/000119312519210880/d756086d424b3.htm>
- Prospectus supplement dated August 1, 2019:
http://www.sec.gov/Archives/edgar/data/312070/000095010319010190/dp110493_424b2-prosupp.htm

Our SEC file number is 1-10257. As used in this pricing supplement, “we,” “us” and “our” refer to Barclays Bank PLC. In this pricing supplement, “Notes” refers to the three different series of Trigger Autocallable Contingent Yield Notes that are offered hereby, unless the context otherwise requires.

Additional Information Regarding Our Estimated Value of the Notes

Our internal pricing models take into account a number of variables and are based on a number of subjective assumptions, which may or may not materialize, typically including volatility, interest rates and our internal funding rates. Our internal funding rates (which are our internally published borrowing rates based on variables, such as market benchmarks, our appetite for borrowing and our existing obligations coming to maturity) may vary from the levels at which our benchmark debt securities trade in the secondary market. Our estimated value on the Trade Date is based on our internal funding rates. Our estimated value of the Notes might be lower if such valuation were based on the levels at which our benchmark debt securities trade in the secondary market.

Our estimated value of the Notes on the Trade Date is less than the initial issue price of the Notes. The difference between the initial issue price of the Notes and our estimated value of the Notes results from several factors, including any sales commissions to be paid to Barclays Capital Inc. or another affiliate of ours, any selling concessions, discounts, commissions or fees to be allowed or paid to non-affiliated intermediaries, the estimated profit that we or any of our affiliates expect to earn in connection with structuring the Notes, the estimated cost that we may incur in hedging our obligations under the Notes, and estimated development and other costs that we may incur in connection with the Notes.

Our estimated value on the Trade Date is not a prediction of the price at which the Notes may trade in the secondary market, nor will it be the price at which Barclays Capital Inc. may buy or sell the Notes in the secondary market. Subject to normal market and funding conditions, Barclays Capital Inc. or another affiliate of ours intends to offer to purchase the Notes in the secondary market but it is not obligated to do so.

Assuming that all relevant factors remain constant after the Trade Date, the price at which Barclays Capital Inc. may initially buy or sell the Notes in the secondary market, if any, and the value that we may initially use for customer account statements, if we provide any customer account statements at all, may exceed our estimated value on the Trade Date for a temporary period expected to be approximately eight months after the initial issue date of the Notes because, in our discretion, we may elect to effectively reimburse to investors a portion of the estimated cost of hedging our obligations under the Notes and other costs in connection with the Notes that we will no longer expect to incur over the term of the Notes. We made such discretionary election and determined this temporary reimbursement period on the basis of a number of factors, which may include the tenor of the Notes and/or any agreement we may have with the distributors of the Notes. The amount of our estimated costs that we effectively reimburse to investors in this way may not be allocated ratably throughout the reimbursement period, and we may discontinue such reimbursement at any time or revise the duration of the reimbursement period after the initial issue date of the Notes based on changes in market conditions and other factors that cannot be predicted.

We urge you to read the “Key Risks” beginning on page PS-10 of this pricing supplement.

Consent to U.K. Bail-in Power

Notwithstanding any other agreements, arrangements or understandings between us and any holder or beneficial owner of the Notes, by acquiring the Notes, each holder and beneficial owner of the Notes acknowledges, accepts, agrees to be bound by and consents to the exercise of, any U.K. Bail-in Power by the relevant U.K. resolution authority.

Under the U.K. Banking Act 2009, as amended, the relevant U.K. resolution authority may exercise a U.K. Bail-in Power in circumstances in which the relevant U.K. resolution authority is satisfied that the resolution conditions are met. These conditions include that a U.K. bank or investment firm is failing or is likely to fail to satisfy the Financial Services and Markets Act 2000 (the “FSMA”) threshold conditions for authorization to carry on certain regulated activities (within the meaning of section 55B FSMA) or, in the case of a U.K. banking group company that is a European Economic Area (“EEA”) or third country institution or investment firm, that the relevant EEA or third country relevant authority is satisfied that the resolution conditions are met in respect of that entity.

The U.K. Bail-in Power includes any write-down, conversion, transfer, modification and/or suspension power, which allows for (i) the reduction or cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes; (ii) the conversion of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes into shares or other securities or other obligations of Barclays Bank PLC or another person (and the issue to, or conferral on, the holder or beneficial owner of the Notes such shares, securities or obligations); and/or (iii) the amendment or alteration of the maturity of the Notes, or amendment of the amount of interest or any other amounts due on the Notes, or the dates on which interest or any other amounts become payable, including by suspending payment for a temporary period; which U.K. Bail-in Power

may be exercised by means of a variation of the terms of the Notes solely to give effect to the exercise by the relevant U.K. resolution authority of such U.K. Bail-in Power. Each holder and beneficial owner of the Notes further acknowledges and agrees that the rights of the holders or beneficial owners of the Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority. For the avoidance of doubt, this consent and acknowledgment is not a waiver of any rights holders or beneficial owners of the Notes may have at law if and to the extent that any U.K. Bail-in Power is exercised by the relevant U.K. resolution authority in breach of laws applicable in England.

For more information, please see “Key Risks—You may lose some or all of your investment if any U.K. bail-in power is exercised by the relevant U.K. resolution authority” in this pricing supplement as well as “U.K. Bail-in Power,” “Risk Factors—Risks Relating to the Securities Generally—Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the securities” and “Risk Factors—Risks Relating to the Securities Generally—Under the terms of the securities, you have agreed to be bound by the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority” in the accompanying prospectus supplement.

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Investor Suitability

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire principal amount.
- You can tolerate a loss of a significant portion or all of your principal amount and are willing to make an investment that may have the full downside market risk of an investment in the Underlying.
- You believe the Underlying is likely to close at or above the Coupon Barrier on the specified Observation Dates, and, if it does not, you can tolerate receiving few or no Contingent Coupons over the term of the Notes.
- You believe the Final Underlying Price is not likely to be less than the Downside Threshold and, if it is, you can tolerate a loss of a significant portion or all of your principal amount.
- You understand and accept that you will not participate in any appreciation of the Underlying, which may be significant, and that your return potential on the Notes is limited to any Contingent Coupons paid on the Notes.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Underlying.
- You are willing and able to hold Notes that will be called on the earliest monthly Observation Date, beginning on December 29, 2020, on which the Closing Price of the Underlying is greater than or equal to the Initial Underlying Price, and you are otherwise willing and able to hold the Notes to maturity and accept that there may be little or no secondary market for the Notes.
- You are willing to invest in the Notes based on the Coupon Barrier percentage (and corresponding Downside Threshold percentage) specified on the cover of this pricing

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire principal amount.
- You require an investment designed to provide a full return of principal at maturity, you cannot tolerate a loss of a significant portion or all of your principal amount or you are not willing to make an investment that may have the full downside market risk of an investment in the Underlying.
- You do not believe the Underlying is likely to close at or above the Coupon Barrier on the specified Observation Dates, or you cannot tolerate receiving few or no Contingent Coupons over the term of the Notes.
- You believe the Final Underlying Price is likely to be less than the Downside Threshold, which could result in a total loss of your principal amount.
- You seek an investment that participates in the full appreciation of the Underlying and whose return is not limited to any Contingent Coupons paid on the Notes.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Underlying.
- You are unable or unwilling to hold Notes that will be called on the earliest monthly Observation Date, beginning on December 29, 2020, on which the Closing Price of the Underlying is greater than or equal to the Initial Underlying Price, or you are unable or unwilling to hold the Notes to maturity and seek an investment for which there will be an active secondary market.
- You are unwilling to invest in the Notes based on the Coupon Barrier percentage (and corresponding Downside Threshold percentage) specified on the cover of this pricing

supplement.

- .. You do not seek guaranteed current income from this investment, you are willing to accept the risk of contingent yield and you are willing to forgo any dividends paid on the Underlying.
- .. You understand and are willing to accept the single equity risk associated with the Notes and understand and are willing to accept the risks associated with the Underlying.
- .. You are willing and able to assume the credit risk of Barclays Bank PLC, as issuer of the Notes, for all payments under the Notes and understand that if Barclays Bank PLC were to default on its payment obligations or become subject to the exercise of any U.K. Bail-in Power, you might not receive any amounts due to you under the Notes, including any repayment of principal.

supplement.

- .. You seek guaranteed current income from your investment, you are unwilling to accept the risk of contingent yield or you prefer to receive any dividends paid on the Underlying.
- .. You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- .. You do not understand or are unwilling to accept the single equity risk associated with the Notes or do not understand or are not willing to accept the risks associated with the Underlying.
- .. You are not willing or are unable to assume the credit risk of Barclays Bank PLC, as issuer of the Notes, for all payments due to you under the Notes, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review carefully the “Key Risks” beginning on page PS-10 of this pricing supplement and the “Risk Factors” beginning on page S-7 of the prospectus supplement for risks related to an investment in the Notes. For more information about the Underlying to which your Notes are linked, please see the sections titled “Information about the Underlyings,” and “Dell Technologies Inc.,” “Morgan Stanley” or “Royal Dutch Shell plc,” as applicable, below.

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Final Terms¹

Issuer:	Barclays Bank PLC
Principal Amount:	\$10 per Note (subject to minimum investment of 100 Notes)
Term ^{2,3} :	Approximately five years, unless called earlier
Reference Asset ³ :	The common stock or American depositary shares of a specific company, as set forth on the cover of this pricing supplement (the “Underlying”)
Automatic Call Feature:	The Issuer will automatically call the Notes if the Closing Price of the Underlying on any monthly Observation Date, beginning on December 29, 2020, is greater than or equal to the Initial Underlying Price. If the Notes are automatically called, the Issuer will pay the principal amount of your Notes <i>plus</i> the Contingent Coupon due on the Coupon Payment Date that is also the Call Settlement Date, and no further amounts will be owed to you under the Notes.
Observation Dates ² :	As set forth under the “Observation Dates” column of the table under “Observation Dates/Coupon Payment Dates/Call Settlement Dates” below. The final Observation Date, December 27, 2024, is the “Final Valuation Date.”
Call Settlement Dates ² :	As set forth under the “Coupon Payment Dates/Call Settlement Dates” column of the table under “Observation Dates/Coupon Payment Dates/Call Settlement Dates” below
Contingent Coupon:	If the Closing Price of the Underlying is greater than or equal to the Coupon Barrier on any Observation Date , the Issuer will pay you the Contingent Coupon applicable to that Observation Date. If the Closing Price of the Underlying is less than the Coupon Barrier on any Observation Date , the Contingent Coupon applicable to that Observation Date will not accrue or be payable and the Issuer will not make any payment to you on the related Coupon Payment Date. The Contingent Coupon is a fixed amount potentially payable monthly based on the per annum

Contingent Coupon Rate.

Coupon Barrier:	A percentage of the Initial Underlying Price of the Underlying, as specified on the cover of this pricing supplement.
Coupon Payment Dates ² :	As set forth under the “Coupon Payment Dates/Call Settlement Dates” column of the table under “Observation Dates/Coupon Payment Dates/Call Settlement Dates” below
Contingent Coupon Rate:	<p>The Contingent Coupon Rate is (i) 8.00% per annum for Notes linked to the Class C common stock of Dell Technologies Inc., (ii) 8.00% per annum for Notes linked to the common stock of Morgan Stanley and (iii) 8.00% per annum for Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc.</p> <p>Accordingly, the Contingent Coupon per Note that would be payable for each Observation Date on which the Closing Price of the Underlying is greater than or equal to the Coupon Barrier is (i) \$0.0667 for Notes linked to the Class C common stock of Dell Technologies Inc., (ii) \$0.0667 for Notes linked to the common stock of Morgan Stanley and (iii) \$0.0667 for Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc.</p> <p>Contingent Coupons on the Notes are not guaranteed. The Issuer will not pay you the Contingent Coupon for any Observation Date on which the Closing Price of the Underlying is less than the Coupon Barrier.</p>
Payment at Maturity (per Note):	<p>If the Notes are not automatically called and the Final Underlying Price is greater than or equal to the Downside Threshold (which equals the Coupon Barrier), the Issuer will pay you a cash payment on the Maturity Date equal to \$10 per Note <i>plus</i> the Contingent Coupon due on the Coupon Payment Date that is also the Maturity Date.</p> <p>If the Notes are not automatically called and the Final Underlying Price is less than the Downside Threshold, the Issuer will pay you a cash payment on the Maturity Date per Note that is less than your principal amount, if anything, resulting in a percentage loss of principal equal to the negative Underlying Return, calculated as follows:</p> $\$10 \times (1 + \text{Underlying Return})$ <p><i>Accordingly, you may lose a significant portion or all of your principal at maturity, depending on how much the Underlying declines. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.</i></p>
Underlying Return:	$\frac{\text{Final Underlying Price} - \text{Initial Underlying Price}}{\text{Initial Underlying Price}}$
Downside Threshold ³ :	A percentage of the Initial Underlying Price of the Underlying, as specified on the cover of this pricing supplement.
Initial Underlying Price ³ :	The Closing Price of the Underlying on the Trade Date, as specified on the cover of this pricing supplement
Final Underlying Price ³ :	The Closing Price of the Underlying on the Final Valuation Date
Closing Price ³ :	Closing Price has the meaning set forth under “Reference Assets—Equity Securities—Special Calculation Provisions” in the prospectus supplement.
Calculation Agent:	Barclays Bank PLC

¹ Terms used in this pricing supplement, but not defined herein, shall have the meanings ascribed to them in the prospectus supplement.

² Each Observation Date may be postponed if that Observation Date is not a scheduled trading day or if a market disruption event occurs on that Observation Date as described under “Reference Assets—Equity Securities—Market Disruption Events for Securities with an Equity Security as a Reference Asset” in the accompanying prospectus supplement. In addition, a Coupon Payment Date, a Call Settlement Date and/or the Maturity Date will be postponed if that day is not a business day or if the relevant Observation Date is postponed as described under “Terms of the Notes—Payment Dates” in the accompanying prospectus supplement.

³ In the case of certain corporate events related to the Underlying, the Calculation Agent may adjust any variable, including but not limited to, the Underlying, Initial Underlying Price, Final Underlying Price, Downside Threshold and Closing Price of the Underlying if the Calculation Agent determines that the event has a diluting or concentrative effect on the theoretical value of the shares of the Underlying. The Calculation Agent may accelerate the Maturity Date upon the occurrence of certain reorganization events and additional adjustment events. For more information, see “Reference Assets—Equity Securities—Share Adjustments Relating to Securities with an Equity Security as a Reference Asset” in the accompanying prospectus supplement.

Investment Timeline

Trade Date:

The Closing Price of the Underlying (the Initial Underlying Price) is observed and the Coupon Barrier and Downside Threshold are set.



Monthly (callable beginning December 29, 2020):

If the Closing Price of the Underlying is greater than or equal to the Coupon Barrier on any Observation Date, the Issuer will pay you the Contingent Coupon applicable to that Observation Date.

However, if the Closing Price of the Underlying is less than the Coupon Barrier on any Observation Date, no Contingent Coupon payment will be made with respect to that Observation Date.

The Issuer will automatically call the Notes if the Closing Price of the Underlying on any monthly Observation Date, beginning on December 29, 2020, is greater than or equal to the Initial Underlying Price. If the Notes are automatically called, the Issuer will pay the principal amount of your Notes plus the Contingent Coupon due on the Coupon Payment Date that is also the Call Settlement Date, and no further amounts will be owed to you under the Notes.



Maturity Date:

The Final Underlying Price is determined as of the Final Valuation Date.

If the Notes are not automatically called and the Final Underlying Price is greater than or equal to the Downside Threshold (which equals the Coupon Barrier), the Issuer will pay you a cash payment on the Maturity Date equal to \$10 per Note *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Maturity Date.

If the Notes are not automatically called and the Final Underlying Price is less than the Downside Threshold, the Issuer will pay you a cash payment on the Maturity Date per Note that is less than your principal amount, if anything, resulting in a percentage loss of principal equal to the negative Underlying Return, calculated as follows:

$$\$10 \times (1 + \text{Underlying Return})$$

Accordingly, you may lose a significant portion or all of your principal at maturity, depending on how much the Underlying declines.

Investing in the Notes involves significant risks. You may lose a significant portion or all of your principal amount. You may receive few or no Contingent Coupons during the term of the Notes. The Final Underlying Price is observed relative to the Downside Threshold only on the Final Valuation Date, and the contingent repayment of principal applies only if you hold the Notes to maturity. Generally, the higher the Contingent Coupon Rate on a Note, the greater the risk of loss on that Note. Your return potential on the Notes is limited to any Contingent Coupons paid on the Notes, and you will not participate in any appreciation of the Underlying. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party. If Barclays Bank PLC were to default on its payment obligations or become subject to the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority, you might not receive any amounts owed to you under the Notes.

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Observation Dates/Coupon Payment Dates/Call Settlement Dates

Observation Dates	Coupon Payment Dates / Call Settlement Dates
January 27, 2020*	January 29, 2020*
February 27, 2020*	March 2, 2020*
March 27, 2020*	March 31, 2020*
April 27, 2020*	April 29, 2020*
May 27, 2020*	May 29, 2020*
June 29, 2020*	July 1, 2020*
July 27, 2020*	July 29, 2020*

August 27, 2020*	September 1, 2020*
September 28, 2020*	September 30, 2020*
October 27, 2020*	October 29, 2020*
November 27, 2020*	December 1, 2020*
December 29, 2020	December 31, 2020
January 27, 2021	January 29, 2021
March 1, 2021	March 3, 2021
March 29, 2021	March 31, 2021
April 27, 2021	April 29, 2021
May 27, 2021	June 1, 2021
June 28, 2021	June 30, 2021
July 27, 2021	July 29, 2021
August 27, 2021	September 1, 2021
September 27, 2021	September 29, 2021
October 27, 2021	October 29, 2021
November 29, 2021	December 1, 2021
December 29, 2021	December 31, 2021
January 27, 2022	January 31, 2022
February 28, 2022	March 2, 2022
March 28, 2022	March 30, 2022
April 27, 2022	April 29, 2022
May 27, 2022	June 1, 2022
June 27, 2022	June 29, 2022
July 27, 2022	July 29, 2022
August 30, 2022	September 1, 2022
September 27, 2022	September 29, 2022
October 27, 2022	October 31, 2022
November 28, 2022	November 30, 2022
December 28, 2022	December 30, 2022
January 27, 2023	January 31, 2023
February 27, 2023	March 1, 2023
March 27, 2023	March 29, 2023
April 27, 2023	May 2, 2023
May 30, 2023	June 1, 2023
June 27, 2023	June 29, 2023
July 27, 2023	July 31, 2023
August 29, 2023	August 31, 2023
September 27, 2023	September 29, 2023
October 27, 2023	October 31, 2023
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November 27, 2023	November 29, 2023
December 27, 2023	December 29, 2023
January 29, 2024	January 31, 2024
February 27, 2024	February 29, 2024
March 27, 2024	April 2, 2024

April 29, 2024	May 2, 2024
May 28, 2024	May 30, 2024
June 27, 2024	July 1, 2024
July 29, 2024	July 31, 2024
August 27, 2024	August 29, 2024
September 27, 2024	October 1, 2024
October 28, 2024	October 30, 2024
November 27, 2024	December 2, 2024
December 27, 2024	January 2, 2025

* The Notes are NOT automatically callable until the twelfth Observation Date, which is December 29, 2020. Thus, the first Call Settlement Date will be on or about December 31, 2020.

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Key Risks

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Underlying. Some of the risks that apply to an investment in the Notes are summarized below, but we urge you to read the more detailed explanation of risks relating to the Notes generally in the “Risk Factors” section of the prospectus supplement. You should not purchase the Notes unless you understand and can bear the risks of investing in the Notes.

- **You may lose a significant portion or all of your principal** — The Notes differ from ordinary debt securities in that the Issuer will not necessarily pay the full principal amount of the Notes at maturity. If the Notes are not automatically called, the Issuer will pay you the principal amount of your Notes only if the Final Underlying Price is greater than or equal to the Downside Threshold and will make such payment only at maturity. If the Notes are not automatically called and the Final Underlying Price is less than the Downside Threshold, you will be exposed to the full decline in the Underlying and the Issuer will repay less than the full principal amount of the Notes at maturity, if anything, resulting in a percentage loss of principal equal to the negative Underlying Return. Accordingly, you may lose a significant portion or all of your principal.
- **You may not receive any Contingent Coupons** — The Issuer will not necessarily make periodic coupon payments on the Notes. If the Closing Price of the Underlying on an Observation Date is less than the Coupon Barrier, the Issuer will not pay you the Contingent Coupon applicable to that Observation Date. If the Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates, the Issuer will not pay you any Contingent Coupons during the term of the Notes, and you will not receive a positive return on your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes.
- **Contingent repayment of principal applies only at maturity** — You should be willing to hold your Notes to maturity. The market value of the Notes may fluctuate between the date you purchase them and the Final Valuation Date. If you are able to sell your Notes prior to maturity in the secondary market, if any, you may have to sell them at a loss relative to your principal amount even if at that time the price of the Underlying is greater than or equal to the Downside Threshold.
- **Your return potential on the Notes is limited to any Contingent Coupons paid on the Notes, and you will not participate in any appreciation of the Underlying** — The return potential of the Notes is limited to the pre-specified per annum Contingent Coupon Rate, regardless of any appreciation of the Underlying. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the Closing Price of the Underlying has been greater than or equal to the Coupon Barrier prior to maturity or an automatic call. Further, if the Notes are automatically called pursuant to the Automatic Call Feature, you will not receive Contingent Coupons or any other payment in respect of any Observation Dates after the applicable Call Settlement Date. Because the Notes could be called as early as the twelfth Observation Date, the total return on the Notes could be minimal. If the Notes are not automatically called, you may be subject to the decline in the price of the Underlying even though you will not participate in any of the Underlying’s appreciation.
- **Reinvestment risk** — If your Notes are automatically called early, the holding period over which you would receive the per annum Contingent Coupon Rate could be as short as approximately one year. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes in a comparable investment with a similar level of risk in the event the Notes are automatically called prior to the Maturity Date. The likelihood that the Notes will be automatically called prior to the Maturity Date is highest earlier in their term. Generally, the longer the Notes remain outstanding, the less likely it is that the Notes will be automatically called, due to the decline in the price of the Underlying that has caused the Notes not to be automatically called on an earlier Observation Date and the shorter time remaining for the price of the Underlying to increase to

or above the Initial Underlying Price on a subsequent Observation Date. If the Notes are not automatically called, you might be exposed to the full decline in the Underlying.

- .. **A higher Contingent Coupon Rate and/or a lower Coupon Barrier and/or Downside Threshold may reflect greater expected volatility of the Underlying, which is generally associated with a greater risk of loss** — Volatility is a measure of the degree of variation in the price of the Underlying over a period of time. The greater the expected volatility at the time the terms of the Notes are set, the greater the expectation is at that time that you may not receive one or more, or all, Contingent Coupon payments and that you may lose a significant portion or all of your principal at maturity. In addition, the economic terms of the Notes, including the Contingent Coupon Rate, the Coupon Barrier and the Downside Threshold, are based, in part, on the expected volatility of the Underlying at the time the terms of the Notes are set, where higher expected volatility will generally be reflected in a higher Contingent Coupon Rate than the fixed rate we would pay on conventional debt securities of the same maturity and/or on otherwise comparable securities and/or a lower Coupon Barrier and/or a lower Downside Threshold as compared to otherwise comparable securities. Accordingly, a higher Contingent Coupon Rate will generally be indicative of a greater risk of loss while a lower Coupon Barrier or Downside Threshold does not necessarily indicate that the Notes have a greater likelihood of paying Contingent Coupon payments or returning your principal at maturity. You should be willing to accept the downside market risk of the Underlying and the potential loss of a significant portion or all of your principal at maturity.
- .. **Credit of Issuer** — The Notes are unsecured and unsubordinated debt obligations of the Issuer, Barclays Bank PLC, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any repayment of principal, is subject to the ability of Barclays Bank PLC to satisfy its obligations as they come due and is not guaranteed by any third party. As a result, the actual and perceived creditworthiness of Barclays Bank PLC may affect the market value of the Notes and, in the event Barclays Bank PLC were to default on its obligations, you might not receive any amount owed to you under the terms of the Notes.
- .. **You may lose some or all of your investment if any U.K. Bail-in Power is exercised by the relevant U.K. resolution authority** — Notwithstanding any other agreements, arrangements or understandings between Barclays Bank PLC and any holder or beneficial owner of the Notes, by acquiring the Notes, each holder and beneficial owner of the Notes acknowledges, accepts, agrees to be bound

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by, and consents to the exercise of, any U.K. Bail-in Power by the relevant U.K. resolution authority as set forth under “Consent to U.K. Bail-in Power” in this pricing supplement. Accordingly, any U.K. Bail-in Power may be exercised in such a manner as to result in you and other holders and beneficial owners of the Notes losing all or a part of the value of your investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant U.K. resolution authority may exercise the U.K. Bail-in Power without providing any advance notice to, or requiring the consent of, the holders and beneficial owners of the Notes. The exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the Notes will not be a default or an Event of Default (as each term is defined in the senior debt securities indenture) and the trustee will not be liable for any action that the trustee takes, or abstains from taking, in either case, in accordance with the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the Notes. See “Consent to U.K. Bail-in Power” in this pricing supplement as well as “U.K. Bail-in Power,” “Risk Factors—Risks Relating to the Securities Generally—Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the securities” and “Risk Factors—Risks Relating to the Securities Generally—Under the terms of the securities, you have agreed to be bound by the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority” in the accompanying prospectus supplement.

- .. **Single equity risk** — The price of the Underlying can rise or fall sharply due to factors specific to the Underlying and its issuer, such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions. We urge you to review financial and other information filed periodically with the SEC by the issuer of the Underlying.
- .. **Owning the Notes is not the same as owning the Underlying** — The return on your Notes may not reflect the return you would realize if you actually owned the Underlying. For instance, as a holder of the Notes, you will not have voting rights or rights to receive cash dividends or other distributions or any other rights that holders of the Underlying would have.
- .. **Dealer incentives** — We, the Agents and affiliates of the Agents act in various capacities with respect to the Notes. The Agents and various affiliates may act as a principal, agent or dealer in connection with the Notes. Such Agents, including the

sales representatives of UBS Financial Services Inc., will derive compensation from the distribution of the Notes and such compensation may serve as an incentive to sell these Notes instead of other investments. We will pay compensation as specified on the cover of this pricing supplement to the Agents in connection with the distribution of the Notes, and such compensation may be passed on to affiliates of the Agents or other third party distributors.

- .. **There may be little or no secondary market for the Notes** — The Notes will not be listed on any securities exchange. Barclays Capital Inc. and other affiliates of Barclays Bank PLC intend to make a secondary market for the Notes but are not required to do so, and may discontinue any such secondary market making at any time, without notice. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Barclays Capital Inc. and other affiliates of Barclays Bank PLC are willing to buy the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- .. **Potentially inconsistent research, opinions or recommendations by Barclays Capital Inc., UBS Financial Services Inc. or their respective affiliates** — Barclays Capital Inc., UBS Financial Services Inc. or their respective affiliates and agents may publish research from time to time on financial markets and other matters that may influence the value of the Notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any research, opinions or recommendations expressed by Barclays Capital Inc., UBS Financial Services Inc. or their respective affiliates or agents may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the Notes and the Underlying.
- .. **No assurance that the investment view implicit in the Notes will be successful** — It is impossible to predict whether and the extent to which the price of the Underlying will rise or fall. There can be no assurance that the price of the Underlying will not close below the Downside Threshold on the Final Valuation Date. The price of the Underlying will be influenced by complex and interrelated political, economic, financial and other factors that affect the Underlying. You should be willing to accept the downside risks of owning equities in general and the Underlying in particular, and the risk of losing a significant portion or all of your principal amount.
- .. **Potential Barclays Bank PLC impact on the market price of the Underlying** — Trading or transactions by Barclays Bank PLC or its affiliates in the Underlying and/or over-the-counter options, futures or other instruments with returns linked to the performance of the Underlying may adversely affect the market price of the Underlying and, therefore, the market value of the Notes.
- .. **Risks associated with non-U.S. companies for Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc** — An investment linked to the value of securities issued by non-U.S. companies, such as the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc, which are issued by a company incorporated under the laws of England and Wales with its principal executive office located in the Netherlands, involves risks associated with such countries of organization and operation. The prices of such company's securities may be affected by political, economic, financial and social factors in such countries, including changes in such countries' government, economic and fiscal policies, currency exchange laws or other laws or restrictions.
- .. **For Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc, there are important differences between the American depositary shares and the B ordinary shares of Royal Dutch Shell plc** — You should be aware that your return on the Notes is linked to the price of American depositary shares representing two B ordinary shares of Royal Dutch Shell plc and not the underlying B ordinary shares of Royal Dutch Shell plc. There are important differences between the rights of holders of American depositary shares and the rights of holders of the B ordinary shares. Each American depositary share is a

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security evidenced by American depositary receipts, one of which represents two B ordinary shares of Royal Dutch Shell plc. The American depositary shares are issued pursuant to a deposit agreement, which sets forth the rights and responsibilities of the depositary, the relevant non-U.S. issuer and holders of the American depositary shares, which may be different from the rights of holders of the B ordinary shares. For example, a company may make distributions in respect of its ordinary shares that are not passed on to the holders of its American depositary shares. Any such differences between the rights of holders of the American depositary shares and the rights of holders of the B ordinary shares of Royal Dutch Shell plc may be significant and may materially and adversely affect the value of the American depositary shares and, as a result, the value of your Notes.

- .. **Exchange rate risk for Notes linked to the American depositary shares representing two B ordinary**

shares of Royal Dutch Shell plc — Because American depositary shares are denominated in U.S. dollars but represent non-U.S. equity securities that are denominated in a non-U.S. currency, changes in currency exchange rates may negatively impact the value of the American depositary shares. The value of the non-U.S. currency may be subject to a high degree of fluctuation due to changes in interest rates, the effects of monetary policies issued by the United States, non-U.S. governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. Therefore, exposure to exchange rate risk may result in reduced returns for the Notes.

.. **The Notes linked to the American depositary shares representing two B ordinary shares of Royal Dutch Shell plc are subject to risks associated with non-U.S. securities markets** — Because non-U.S. equity securities underlying the American depositary shares of Royal Dutch Shell plc may be publicly traded in the applicable non-U.S. countries and are denominated in currencies other than U.S. dollars, investments in the Notes involve particular risks. For example, the non-U.S. securities markets may be more volatile than the U.S. securities markets, and market developments may affect these markets differently from the United States or other securities markets. Direct or indirect government intervention to stabilize the securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the non-U.S. issuers may vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the non-U.S. issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to United States reporting companies. Securities prices generally are subject to political, economic, financial and social factors that apply to the markets in which they trade and, to a lesser extent, non-U.S. markets. Securities prices outside the United States are subject to political, economic, financial and social factors that apply in non-U.S. countries. These factors, which could negatively affect non-U.S. securities markets, include the possibility of changes in a non-U.S. government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, non-U.S. economies may differ favorably or unfavorably from the United States economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

.. **Anti-dilution protection is limited, and the Calculation Agent has discretion to make anti-dilution adjustments** —The Calculation Agent may in its sole discretion make adjustments affecting the amounts payable on the Notes upon the occurrence of certain corporate events (such as stock splits or extraordinary or special dividends) that the Calculation Agent determines have a diluting or concentrative effect on the theoretical value of the Underlying. However, the Calculation Agent might not make such adjustments in response to all events that could affect the Underlying. The occurrence of any such event and any adjustment made by the Calculation Agent (or a determination by the Calculation Agent not to make any adjustment) may adversely affect the market price of, and any amounts payable on, the Notes. See "Reference Assets—Equity Securities—Share Adjustments Relating to Securities with an Equity Security as a Reference Asset" in the accompanying prospectus supplement.

.. **Reorganization or other events could adversely affect the value of the Notes or result in the Notes being accelerated** — Upon the occurrence of certain reorganization events or a nationalization, expropriation, liquidation, bankruptcy, insolvency or de-listing of the Underlying, the Calculation Agent will make adjustments to the Underlying that may result in payments on the Notes being based on the performance of shares, cash or other assets distributed to holders of the Underlying upon the occurrence of such event or, in some cases, the Calculation Agent may accelerate the Maturity Date for a payment determined by the Calculation Agent. Any of these actions could adversely affect the value of the Underlying and, consequently, the value of the Notes. Any amount payable upon acceleration could be significantly less than the amount(s) that would be due on the Notes if they were not accelerated. See "Reference Assets—Equity Securities—Share Adjustments Relating to Securities with an Equity Security as a Reference Asset" in the accompanying prospectus supplement.

.. **Many economic and market factors will impact the value of the Notes** — Structured notes, including the Notes, can be thought of as securities that combine a debt instrument with one or more options or other derivative instruments. As a result, the factors that influence the values of debt instruments and options or other derivative instruments will also influence the terms and features of the Notes at issuance and their value in the secondary market. Accordingly, in addition to the price of the Underlying on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- .. the expected volatility of the Underlying;
- .. the time to maturity of the Notes;
- .. the dividend rate on the Underlying;

- .. interest and yield rates in the market generally;
- .. supply and demand for the Notes;
- .. a variety of economic, financial, political, regulatory and judicial events; and
- .. our creditworthiness, including actual or anticipated downgrades in our credit ratings.

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- .. **The estimated value of your Notes is lower than the initial issue price of your Notes** — The estimated value of your Notes on the Trade Date is lower than the initial issue price of your Notes. The difference between the initial issue price of your Notes and the estimated value of the Notes is a result of certain factors, such as any sales commissions to be paid to Barclays Capital Inc. or another affiliate of ours, any selling concessions, discounts, commissions or fees to be allowed or paid to non-affiliated intermediaries, the estimated profit that we or any of our affiliates expect to earn in connection with structuring the Notes, the estimated cost that we may incur in hedging our obligations under the Notes, and estimated development and other costs that we may incur in connection with the Notes.
- .. **The estimated value of your Notes might be lower if such estimated value were based on the levels at which our debt securities trade in the secondary market** — The estimated value of your Notes on the Trade Date is based on a number of variables, including our internal funding rates. Our internal funding rates may vary from the levels at which our benchmark debt securities trade in the secondary market. As a result of this difference, the estimated value referenced above might be lower if such estimated value were based on the levels at which our benchmark debt securities trade in the secondary market. Also, this difference in funding rate as well as certain factors, such as sales commissions, selling concessions, estimated costs and profits mentioned below, reduces the economic terms of the Notes to you.
- .. **The estimated value of the Notes is based on our internal pricing models, which may prove to be inaccurate and may be different from the pricing models of other financial institutions** — The estimated value of your Notes on the Trade Date is based on our internal pricing models, which take into account a number of variables and are based on a number of subjective assumptions, which may or may not materialize. These variables and assumptions are not evaluated or verified on an independent basis. Further, our pricing models may be different from other financial institutions' pricing models and the methodologies used by us to estimate the value of the Notes may not be consistent with those of other financial institutions that may be purchasers or sellers of Notes in the secondary market. As a result, the secondary market price of your Notes may be materially different from the estimated value of the Notes determined by reference to our internal pricing models.
- .. **The estimated value of your Notes is not a prediction of the prices at which you may sell your Notes in the secondary market, if any, and such secondary market prices, if any, will likely be lower than the initial issue price of your Notes and may be lower than the estimated value of your Notes** — The estimated value of the Notes will not be a prediction of the prices at which Barclays Capital Inc., other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions (if they are willing to purchase, which they are not obligated to do). The price at which you may be able to sell your Notes in the secondary market at any time will be influenced by many factors that cannot be predicted, such as market conditions, and any bid and ask spread for similar sized trades, and may be substantially less than our estimated value of the Notes. Further, as secondary market prices of your Notes take into account the levels at which our debt securities trade in the secondary market, and do not take into account our various costs related to the Notes such as fees, commissions, discounts, and the costs of hedging our obligations under the Notes, secondary market prices of your Notes will likely be lower than the initial issue price of your Notes. As a result, the price at which Barclays Capital Inc., other affiliates of ours or third parties may be willing to purchase the Notes from you in secondary market transactions, if any, will likely be lower than the price you paid for your Notes, and any sale prior to the Maturity Date could result in a substantial loss to you.
- .. **The temporary price at which we may initially buy the Notes in the secondary market and the value we may initially use for customer account statements, if we provide any customer account statements at all, may not be indicative of future prices of your Notes** — Assuming that all relevant factors remain constant after the Trade Date, the price at which Barclays Capital Inc. may initially buy or sell the Notes in the secondary market (if Barclays Capital Inc. makes a market in the Notes, which it is not obligated to do) and the value that we may initially use for customer account statements, if we provide any customer account statements at all, may exceed our estimated value of the Notes on the Trade Date, as well as the secondary market value of the Notes, for a temporary period after the initial issue date of the Notes. The price at which Barclays Capital Inc. may initially buy or sell the Notes in the secondary market and the value that we may initially use for customer account statements may not be indicative of future prices of your Notes. Please see "Additional

Information Regarding Our Estimated Value of the Notes” on page PS-3 for further information.

“ **We and our affiliates may engage in various activities or make determinations that could materially affect your Notes in various ways and create conflicts of interest** — We and our affiliates play a variety of roles in connection with the issuance of the Notes, as described below. In performing these roles, our and our affiliates’ economic interests are potentially adverse to your interests as an investor in the Notes.

In connection with our normal business activities and in connection with hedging our obligations under the Notes, we and our affiliates make markets in and trade various financial instruments or products for our accounts and for the account of our clients and otherwise provide investment banking and other financial services with respect to these financial instruments and products. These financial instruments and products may include securities, derivative instruments or assets that may relate to the Underlying. In any such market making, trading and hedging activity, investment banking and other financial services, we or our affiliates may take positions or take actions that are inconsistent with, or adverse to, the investment objectives of the holders of the Notes. We and our affiliates have no obligation to take the needs of any buyer, seller or holder of the Notes into account in conducting these activities. Such market making, trading and hedging activity, investment banking and other financial services may negatively impact the value of the Notes.

In addition, the role played by Barclays Capital Inc., as the agent for the Notes, could present significant conflicts of interest with the role of Barclays Bank PLC, as issuer of the Notes. For example, Barclays Capital Inc. or its representatives may derive compensation or financial benefit from the distribution of the Notes and such compensation or financial benefit may serve as an incentive to sell the Notes instead of other investments. Furthermore, we and our affiliates establish the offering price of the Notes for initial sale to the public, and the offering price is not based upon any independent verification or valuation.

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In addition to the activities described above, we will also act as the Calculation Agent for the Notes. As Calculation Agent, we will determine any values of the Underlying and make any other determinations necessary to calculate any payments on the Notes. In making these determinations, we may be required to make discretionary judgments, including determining whether a market disruption event has occurred on any date that the value of the Underlying is to be determined; determining whether to adjust any variable described herein in the case of certain corporate events related to the Underlying that the Calculation Agent determines have a diluting or concentrative effect on the theoretical value of the shares of the Underlying; and determining whether to accelerate the maturity date upon the occurrence of certain reorganization events and additional adjustment events. In making these discretionary judgments, our economic interests are potentially adverse to your interests as an investor in the Notes, and any of these determinations may adversely affect any payments on the Notes.

“ **Tax treatment** — Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your tax situation. See “What Are the Tax Consequences of an Investment in the Notes?” on page PS-17 of this pricing supplement.

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Hypothetical Examples

Hypothetical terms only. Actual terms may vary. See the cover page for actual offering terms.

The examples below illustrate the payment upon a call or at maturity for a \$10 principal amount Note on a hypothetical offering of the Notes under various scenarios, with the assumptions set forth below.* You should not take these examples as an indication or assurance of the expected performance of the Notes. The examples below do not take into account any tax consequences from investing in the Notes. Numbers appearing in the examples below have been rounded for ease of analysis.

Term:	Approximately five years (unless called earlier)
Hypothetical Contingent Coupon Rate:	6.00% per annum (or 0.50% per month)
Hypothetical Contingent Coupon:	\$0.05 per month
Hypothetical Initial Underlying Price:	\$100.00
Hypothetical Coupon Barrier:	\$85.00 (which is 85% of the hypothetical Initial Underlying Price)
Hypothetical Downside Threshold:	\$85.00 (which is 85% of the hypothetical Initial Underlying Price)
Observation Dates:	Observation Dates will occur monthly as set forth under “Final Terms” and “Observation Dates/Coupon Payment Dates/Call Settlement Dates” in this pricing supplement. The Notes will be automatically callable beginning on the

twelfth Observation Date.

* Terms used for purposes of these hypothetical examples do not represent the actual Initial Underlying Price, Coupon Barrier or Downside Threshold applicable to the Notes. The hypothetical Initial Underlying Price of \$100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Underlying Price. The actual Contingent Coupon Rate, Initial Underlying Price, Coupon Barrier and Downside Threshold applicable to each Note offering are set forth on the cover of this pricing supplement. For historical Closing Prices of the Underlying to which your Notes are linked, please see the historical information set forth under the section titled “Dell Technologies Inc.,” “Morgan Stanley” or “Royal Dutch Shell plc,” as applicable, below. We cannot predict the Closing Price of the Underlying on any day during the term of the Notes, including on any Observation Date.

The examples below are purely hypothetical and are not based on any specific offering of Notes linked to any specific Underlying. These examples are intended to illustrate (a) under what circumstances the Notes will be subject to an automatic call, (b) how the payment of a Contingent Coupon with respect to any Observation Date will depend on whether the Closing Price of the Underlying on that Observation Date is less than the Coupon Barrier, (c) how the value of the payment at maturity on the Notes will depend on whether the Final Underlying Price is less than the Downside Threshold and (d) how the total return on the Notes may be less than the total return on a direct investment in the applicable Underlying in certain scenarios. The “total return” as used in this pricing supplement is the number, expressed as a percentage, that results from comparing the total payments per Note over the term of the Notes to the \$10 principal amount.

Example 1 — Notes Are Automatically Called on the Twelfth Observation Date

Date	Closing Price	Payment (per Note)
First Observation Date	\$105.00	Closing Price of Underlying at or above Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying at or above Coupon Barrier; Issuer pays Contingent Coupon of \$0.05 on first Coupon Payment Date.
Second Observation Date	\$60.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on second Coupon Payment Date.
Third to Eleventh Observation Dates	Various (below Initial Underlying Price and at or above Coupon Barrier)	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Dates are prior to the twelfth Observation Date. Closing Price of Underlying at or above Coupon Barrier; Issuer pays Contingent Coupon of \$0.05 on each of the third to eleventh Coupon Payment Dates.
Twelfth Observation Date	\$110.00	Closing Price of Underlying at or above Initial Underlying Price; Notes are automatically called; Issuer pays principal <i>plus</i> Contingent Coupon of \$0.05 on Call Settlement Date.
Total Payments (per Note):		Payment on Call Settlement Date: \$10.05 (\$10.00 + \$0.05) Prior Contingent Coupons: \$0.50 (\$0.05 × 10) Total: \$10.55 Total Return: 5.50%

Because the Closing Price of the Underlying is greater than or equal to the Initial Underlying Price on the twelfth Observation Date (which is approximately one year after the Trade Date and is the first Observation Date on which the Notes are callable), the Notes are automatically called on that Observation Date. The Issuer will pay you on the Call Settlement Date \$10.05 per Note, which is equal to your principal amount *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Call Settlement Date. No further amounts will be owed to you under the Notes.

In addition, because the Closing Price of the Underlying was greater than or equal to the Coupon Barrier on the first and third through eleventh Observation Dates, the Issuer will pay the Contingent Coupon of \$0.05 on the first and each of the third through eleventh Coupon

Observation Date, the Issuer will not pay any Contingent Coupon on the Coupon Payment Date following that Observation Date. Accordingly, the Issuer will have paid a total of \$10.55 per Note for a total return of 5.50% on the Notes.

Example 2 — Notes Are NOT Automatically Called and the Final Underlying Price Is At or Above the Downside Threshold

Date	Closing Price	Payment (per Note)
First Observation Date	\$90.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying at or above Coupon Barrier; Issuer pays Contingent Coupon of \$0.05 on first Coupon Payment Date.
Second Observation Date	\$60.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on second Coupon Payment Date.
Third Observation Date	\$55.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on third Coupon Payment Date.
Fourth to Fifty-Ninth Observation Dates	Various (below Coupon Barrier)	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable through eleventh Observation Date and not automatically called thereafter. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on any of the fourth to fifty-ninth Coupon Payment Dates.
Sixtieth Observation Date (the Final Valuation Date)	\$90.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically called. Final Underlying Price at or above Downside Threshold and Coupon Barrier; Issuer pays principal <i>plus</i> Contingent Coupon of \$0.05 on Maturity Date.
Total Payments (per Note):		Payment at Maturity: \$10.05 (\$10.00 + \$0.05) Prior Contingent Coupons: \$0.05 (\$0.05 × 1) Total: \$10.10 Total Return: 1.00%

Because the Closing Price of the Underlying was less than the Initial Underlying Price on each Observation Date on and after the twelfth Observation Date (which is approximately one year after the Trade Date and is the first Observation Date on which the Notes are callable), the Notes are not automatically called. Because the Final Underlying Price is greater than or equal to the Downside Threshold and Coupon Barrier, the Issuer will pay you on the Maturity Date \$10.05 per Note, which is equal to your principal amount *plus* the Contingent Coupon due on the Coupon Payment Date that is also the Maturity Date.

In addition, because the Closing Price of the Underlying was greater than or equal to the Coupon Barrier on the first Observation Date, the Issuer will pay the Contingent Coupon of \$0.05 on the first Coupon Payment Date. However, because the Closing Price of the Underlying was less than the Coupon Barrier on the second through fifty-ninth Observation Dates, the Issuer will not pay any Contingent Coupon on the Coupon Payment Dates following those Observation Dates. Accordingly, the Issuer will have paid a total of \$10.10 per Note for a total return of 1.00% on the Notes.

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Example 3 — Notes Are NOT Automatically Called and the Final Underlying Price Is Below the Downside Threshold

Date	Closing Price	Payment (per Note)
First Observation Date	\$60.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on first Coupon Payment Date.
Second Observation Date	\$65.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth

Third Observation Date	\$60.00	Observation Date. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on second Coupon Payment Date.
Fourth to Fifty-Ninth Observation Dates	Various (below Coupon Barrier)	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically callable because Observation Date is prior to the twelfth Observation Date. Closing Price of Underlying below Coupon Barrier; Issuer DOES NOT pay Contingent Coupon on third Coupon Payment Date.
Sixtieth Observation Date (the Final Valuation Date)	\$45.00	Closing Price of Underlying below Initial Underlying Price; Notes NOT automatically called. Closing Price of Underlying below Coupon Barrier and Downside Threshold; Issuer DOES NOT pay Contingent Coupon on Maturity Date; Issuer repays less than the principal amount resulting in a percentage loss of principal equal to the decline of the Underlying.
Total Payments (per Note):		Payment at Maturity: \$4.50 Prior Contingent Coupons: \$0.00 Total: \$4.50 Total Return: -55.00%

Because the Closing Price of the Underlying is less than the Initial Underlying Price on each Observation Date on and after the twelfth Observation Date (which is approximately one year after the Trade Date and is the first Observation Date on which the Notes are callable), the Notes are not automatically called. Because the Final Underlying Price is less than the Downside Threshold on the Final Valuation Date, at maturity, the Issuer will pay you a total of \$4.50 per Note, for a total return of -55.00% on the Notes, calculated as follows:

$$\$10 \times (1 + \text{Underlying Return}) = \$10 \times (1 + -55.00\%) = \$4.50$$

In addition, because the Closing Price of the Underlying is less than the Coupon Barrier on each Observation Date, the Issuer will not pay any Contingent Coupons over the term of the Notes.

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What Are the Tax Consequences of an Investment in the Notes?

You should review carefully the sections entitled “Material U.S. Federal Income Tax Consequences—Tax Consequences to U.S. Holders—Notes Treated as Prepaid Forward or Derivative Contracts with Associated Contingent Coupons” and, if you are a non-U.S. holder, “—Tax Consequences to Non-U.S. Holders,” in the accompanying prospectus supplement. The following discussion supersedes the discussion in the accompanying prospectus supplement to the extent it is inconsistent therewith.

In determining our reporting responsibilities, if any, we intend to treat (i) the Notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Coupons as ordinary income, as described in the section entitled “Material U.S. Federal Income Tax Consequences—Tax Consequences to U.S. Holders—Notes Treated as Prepaid Forward or Derivative Contracts with Associated Contingent Coupons” in the accompanying prospectus supplement. Our special tax counsel, Davis Polk & Wardwell LLP, has advised that it believes this treatment to be reasonable, but that there are other reasonable treatments that the Internal Revenue Service (the “IRS”) or a court may adopt.

Sale, Exchange or Redemption of a Note. Assuming the treatment described above is respected, upon a sale or exchange of the Notes (including redemption upon an automatic call or at maturity), you should recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your tax basis in the Notes, which should equal the amount you paid to acquire the Notes (assuming Contingent Coupons are properly treated as ordinary income, consistent with the position referred to above). This gain or loss should be short-term capital gain or loss unless you hold the Notes for more than one year, in which case the gain or loss should be long-term capital gain or loss, whether or not you are an initial purchaser of the Notes at the issue price. The deductibility of capital losses is subject to limitations. If you sell your Notes between the time your right to a Contingent Coupon is fixed and the time it is paid, it is likely that you will be treated as receiving ordinary income equal to the Contingent Coupon. Although uncertain, it is possible that proceeds received from the sale or exchange of your Notes prior to an Observation Date but that can be attributed to an expected Contingent Coupon payment could be treated as ordinary income. You should consult your tax advisor regarding this issue.

As noted above, there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the Notes could be materially affected. In addition, in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the Notes, possibly with retroactive effect. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the Notes, including possible alternative treatments and the issues presented by this notice.

Non-U.S. Holders. Insofar as we have responsibility as a withholding agent, we do not currently intend to treat Contingent Coupon payments to non-U.S. holders (as defined in the accompanying prospectus supplement) as subject to U.S. withholding tax. However, non-U.S. holders should in any event expect to be required to provide appropriate Forms W-8 or other documentation in order to establish an exemption from backup withholding, as described under the heading “—Information Reporting and Backup Withholding” in the accompanying prospectus supplement. If any withholding is required, we will not be required to pay any additional amounts with respect to amounts withheld.

Treasury regulations under Section 871(m) generally impose a withholding tax on certain “dividend equivalents” under certain “equity linked instruments.” A recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that do not have a “delta of one” with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). Based on our determination that the Notes do not have a “delta of one” within the meaning of the regulations, our special tax counsel is of the opinion that these regulations should not apply to the Notes with regard to non-U.S. holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. You should consult your tax advisor regarding the potential application of Section 871(m) to the Notes.

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Information about the Underlyings

Included in the following pages is a brief description of the issuers of each of the Underlyings. This information has been obtained from publicly available sources. We obtained the Closing Price information for each of the Underlyings from Bloomberg Professional[®] service (“Bloomberg”) without independent verification. You should not take the historical prices of the Underlying as an indication of future performance.

We urge you to read the following section in the accompanying prospectus supplement: “Reference Assets—Equity Securities—Reference Asset Issuer and Reference Asset Information.” Companies with securities registered under the Securities Exchange Act of 1934, as amended, are required to file financial and other information specified by the SEC periodically. Such information can be reviewed electronically through a website maintained by the SEC at <http://www.sec.gov>. Information filed with the SEC by the issuer of the Underlying can be located by reference to its SEC file number provided below.

Information from outside sources is not incorporated by reference in, and should not be considered part of, this pricing supplement or any accompanying prospectus or prospectus supplement. We have not independently verified any of the information herein obtained from outside sources.

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Dell Technologies Inc.

According to publicly available information, Dell Technologies Inc. (the “Company”) is a global end-to-end technology provider with a portfolio of IT hardware, software and service solutions spanning both infrastructure and multi-cloud technologies.

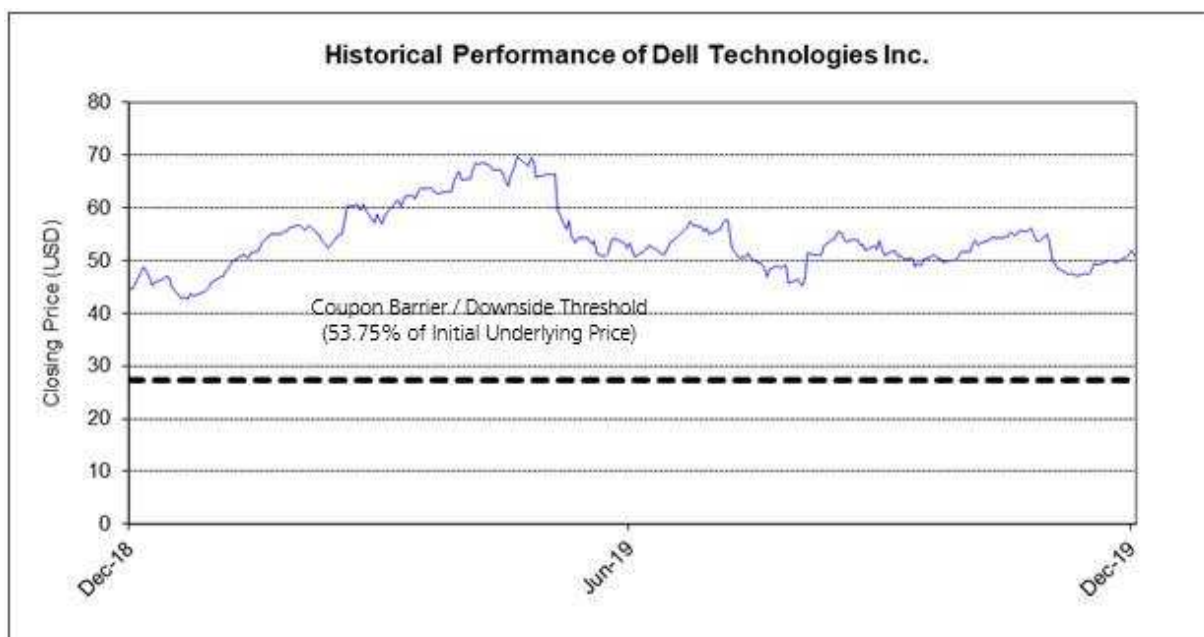
Information filed by the Company with the SEC can be located by reference to its SEC file number: 001-37867. The Company’s Class C common stock is listed on the New York Stock Exchange under the ticker symbol “DELL.”

Historical Information

The graph below illustrates the historical performance of the Underlying from December 26, 2018 through December 27, 2019. The

Underlying commenced trading on the New York Stock Exchange on December 26, 2018 and therefore has limited historical performance. The Closing Price of the Underlying on December 27, 2019 was \$50.98. The dotted line represents the Coupon Barrier and Downside Threshold of \$27.40, which is equal to 53.75% of the Initial Underlying Price.

We obtained the Closing Prices of the Underlying from Bloomberg, without independent verification. Historical performance of the Underlying should not be taken as an indication of future performance. Future performance of the Underlying may differ significantly from historical performance, and no assurance can be given as to the Closing Price of the Underlying during the term of the Notes, including on any Observation Date. We cannot give you assurance that the performance of the Underlying will not result in a loss on your initial investment. *The Closing Prices below may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.*



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

PS-20

Morgan Stanley

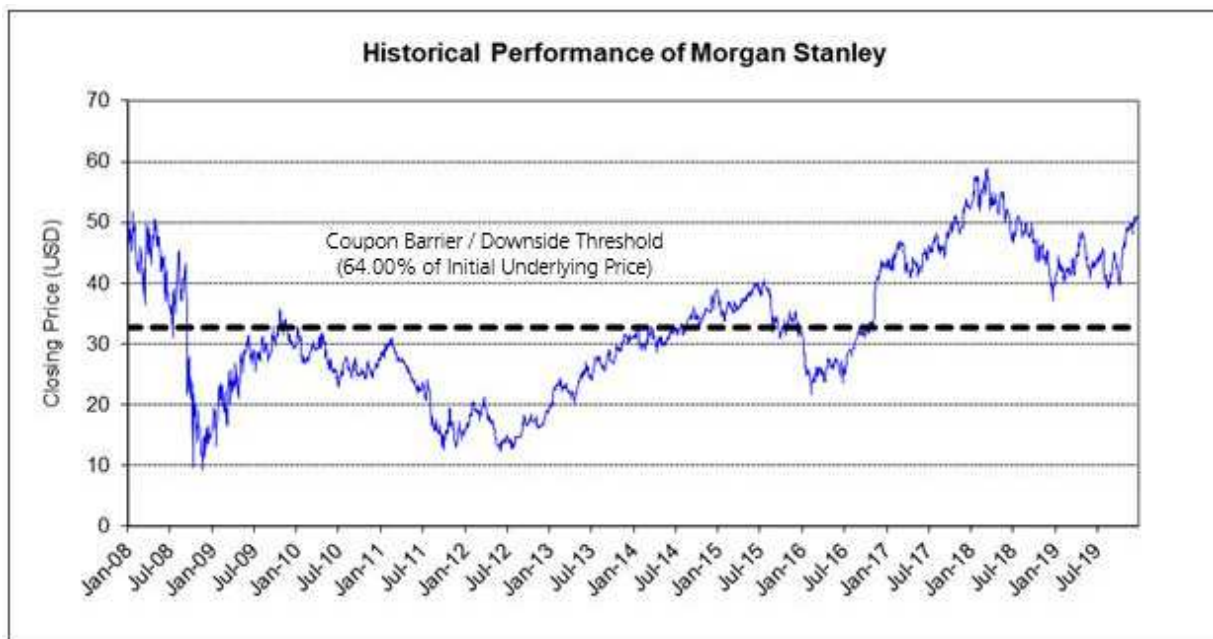
According to publicly available information, Morgan Stanley (the “Company”) is a global financial services firm that advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals.

Information filed by the Company with the SEC can be located by reference to its SEC file number: 001-11758. The Company’s common stock is listed on the New York Stock Exchange under the ticker symbol “MS.”

Historical Information

The graph below illustrates the historical performance of the Underlying from January 2, 2008 through December 27, 2019. The Closing Price of the Underlying on December 27, 2019 was \$51.09. The dotted line represents the Coupon Barrier and Downside Threshold of \$32.70, which is equal to 64.00% of the Initial Underlying Price.

We obtained the Closing Prices of the Underlying from Bloomberg, without independent verification. Historical performance of the Underlying should not be taken as an indication of future performance. Future performance of the Underlying may differ significantly from historical performance, and no assurance can be given as to the Closing Price of the Underlying during the term of the Notes, including on any Observation Date. We cannot give you assurance that the performance of the Underlying will not result in a loss on your initial investment. *The Closing Prices below may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.*



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Royal Dutch Shell plc

According to publicly available information, Royal Dutch Shell plc (the “Company”) is an international energy company engaged in the exploration, development, production, refining and marketing of oil and natural gas, as well as in the manufacturing and marketing of chemicals.

Information filed by the Company with the SEC can be located by reference to its SEC file number: 001-32575. The Company’s American depositary shares representing two B ordinary shares are listed on the New York Stock Exchange under the ticker symbol “RDSB.”

Historical Information

The graph below illustrates the historical performance of the Underlying from January 2, 2008 through December 27, 2019. The Closing Price of the Underlying on December 27, 2019 was \$60.10. The dotted line represents the Coupon Barrier and Downside Threshold of \$43.72, which is equal to 72.75% of the Initial Underlying Price.

We obtained the Closing Prices of the Underlying from Bloomberg, without independent verification. Historical performance of the Underlying should not be taken as an indication of future performance. Future performance of the Underlying may differ significantly from historical performance, and no assurance can be given as to the Closing Price of the Underlying during the term of the Notes, including on any Observation Date. We cannot give you assurance that the performance of the Underlying will not result in a loss on your initial investment. *The Closing Prices below may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.*



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Supplemental Plan of Distribution

We have agreed to sell to Barclays Capital Inc. and UBS Financial Services Inc., together the “Agents,” and the Agents have agreed to purchase, all of the Notes at the initial issue price less the underwriting discount indicated on the cover of this pricing supplement. UBS Financial Services Inc. may allow a concession not in excess of the underwriting discount set forth on the cover of this pricing supplement to its affiliates.

We or our affiliates have entered or will enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Notes and the Agents and/or an affiliate may earn additional income as a result of payments pursuant to the swap, or related hedge transactions.

We have agreed to indemnify the Agents against liabilities, including certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the Agents may be required to make relating to these liabilities as described in the prospectus and the prospectus supplement. We have agreed that UBS Financial Services Inc. may sell all or a part of the Notes that it purchases from us to its affiliates at the price that is indicated on the cover of this pricing supplement.

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to Barclays Bank PLC, when the Notes offered by this pricing supplement have been executed and issued by Barclays Bank PLC and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such Notes will be valid and binding obligations of Barclays Bank PLC, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith) and possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors’ rights, *provided* that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by English law, Davis Polk & Wardwell LLP has relied, with Barclays Bank PLC’s permission, on the opinion of Davis Polk & Wardwell London LLP, dated as of June 14, 2019, filed as an exhibit to a report on Form 6-K by Barclays Bank PLC on June 14, 2019, and this opinion is subject to the same assumptions, qualifications and limitations as set forth in such opinion of Davis Polk & Wardwell London LLP. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and its authentication of the Notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of Davis Polk & Wardwell LLP, dated June 14, 2019, which has been filed as an exhibit to the report on Form 6-K referred to above.

