

Pricing Supplement dated March 31, 2020  
(To the Prospectus dated August 1, 2019, the Prospectus Supplement dated August 1, 2019 and the Underlying Supplement dated August 1, 2019)

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



**Buffered SuperTrack<sup>SM</sup> Notes due March 31, 2025**  
**\$2,528,000 Linked to the Performance of the S&P 500<sup>®</sup> Index;**  
**\$115,000 Linked to the Performance of the Dow Jones Industrial**  
**Average<sup>®</sup>; and**  
**\$409,000 Linked to the Performance of the iShares<sup>®</sup> MSCI EFA ETF**  
**Global Medium-Term Notes, Series A**

This pricing supplement relates to three separate Buffered SuperTrack Notes that we are offering, each linked to the performance of a different Reference Asset:

- Buffered SuperTrack<sup>SM</sup> Notes linked to the S&P 500<sup>®</sup> Index (the “SPX Notes”)
- Buffered SuperTrack<sup>SM</sup> Notes linked to the Dow Jones Industrial Average<sup>®</sup> (the “INDU Notes”)
- Buffered SuperTrack<sup>SM</sup> Notes linked to the iShares<sup>®</sup> MSCI EFA ETF (the “EFA Notes”)

Each of the three Notes is linked to a single Reference Asset and has its own Initial Value, Buffer Value and Buffer Percentage, as specified in the table below for each Note offering. While you may participate in one or more of the offerings, for the avoidance of doubt, this pricing supplement does not offer notes linked to a basket or worst/best of comprised of all of the Reference Assets.

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

Issuer:	Barclays Bank PLC
Denominations:	Minimum denomination of \$1,000, and integral multiples of \$1,000 in excess thereof
Initial Valuation Date:	March 31, 2020
Issue Date:	April 3, 2020
Final Valuation Date:*	March 26, 2025
Maturity Date:*	March 31, 2025
Reference Assets:	The S&P 500 <sup>®</sup> Index (the “SPX Index”), the Dow Jones Industrial Average <sup>®</sup> (the “INDU Index”) and the iShares <sup>®</sup> MSCI EFA Fund (the “EFA Fund”), as set forth in the following table along with other terms applicable to each offering:

Note Offering	Reference Asset	Bloomberg Ticker	Initial Value	Buffer Value	Buffer Percentage	CUSIP / ISIN
SPX Notes	SPX Index	SPX<Index>	2,584.59	1,990.13	23.00%	06747PDE6 / US06747PDE60
INDU Notes	INDU Index	INDU <Index>	21,917.17	16,218.70	26.00%	06747PDF3 / US06747PDF36
EFA Notes	EFA Fund	EFA UP <Equity>	53.46	32.08	40.00%	06747PDG1 / US06747PDG19

The SPX Index and the INDU Index are each referred to herein as an Index and, collectively, the “Indices.” The Indices and the EFA Fund are each referred to herein as a “Reference Asset.” Any reference in this pricing supplement to “Reference Asset,” “Initial Value,” “Buffer Value” or “Buffer Percentage” shall be read to refer to the specific terms of the offering in which you participate as set forth in the table above.

Payment at Maturity: If you hold the Notes to maturity, you will receive on the Maturity Date a cash payment per \$1,000 principal amount Note that you hold determined as follows:

- If the Final Value of the Reference Asset is *greater than or equal to* the Initial Value, you will receive an amount per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times \text{Reference Asset Return of the Reference Asset}]$$

- If the Final Value of the Reference Asset is *less than* the Initial Value but *greater than or equal to* the Buffer Value, you will receive a payment of \$1,000 per \$1,000 principal amount Note
- If the Final Value is *less than* the Buffer Value, you will receive an amount per \$1,000 principal amount Note calculated as follows:

$$\$1,000 + [\$1,000 \times (\text{Reference Asset Return of the Reference Asset} + \text{Buffer Percentage})]$$

*If the Final Value of the Reference Asset is less than the Buffer Value, you will lose 1.00% of the principal amount of your Notes for every 1.00% the Final Value decreases from the Initial Value by more than the Buffer Percentage. You may lose a substantial amount of your principal at maturity, up to a percentage loss equal to 100.00% minus the Buffer Percentage.*

*Any payment on the Notes is not guaranteed by any third party and is subject to (a) the creditworthiness of Barclays Bank PLC and (b) the risk of exercise of any U.K. Bail-in Power (as described on page PS-2 of this pricing supplement) by the relevant U.K. resolution authority. If Barclays Bank PLC were to default on its payment obligations or become subject to the exercise of any U.K. Bail-in Power (or any other resolution measure) 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](#)” and “[Selected Risk Considerations](#)” in this pricing supplement and “Risk Factors” in the accompanying prospectus supplement for more information.*

*[Terms of the Notes Continue on the Next Page]*

	Initial Issue Price <sup>(1)(2)</sup>	Price to Public	Agent’s Commission <sup>(3)</sup>	Proceeds to Barclays Bank PLC <sup>(3)</sup>
SPX Notes (Per Note / Total)	\$1,000 / \$2,528,000	100% / \$2,528,000	1.125% / \$13,078	98.875% / \$2,514,922

INDU Notes (Per Note / Total)	\$115,000 / \$115,000	100% / \$115,000	0.50% / \$575	99.50% / \$114,425
EFA Notes (Per Note / Total)	\$1,000 / \$409,000	100% / \$409,000	1.125% / \$3,276	98.875% / \$405,724

- (1) Because dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all selling concessions, fees or commissions, the public offering price for investors purchasing the Notes in such fee-based advisory accounts may be between \$988.75 and \$1,000 per Note. Investors who hold their Notes in fee-based advisory or trust accounts may be charged fees by the investment advisor or manager of such account based on the amount of assets held in those accounts, including the Notes.
- (2) Our estimated value of the Notes on the Initial Valuation Date, based on our internal pricing models, is \$941.00 per SPX Note, \$933.20 per INDU Note, and \$939.60 per EFA Note. 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.
- (3) Barclays Capital Inc. will receive commissions from the Issuer of up to \$11.25 per \$1,000 principal amount Note. Barclays Capital Inc. will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The per Note agent’s commission and proceeds to Issuer shown above is the minimum amount of proceeds that the Issuer receives per Note, assuming the maximum agent’s commission per Note of 1.125%. The total agent’s commission and total proceeds to issuer shown above give effect to the actual amount of the variable agent’s commission.

**Investing in the Notes involves a number of risks. See “Risk Factors” beginning on page S-7 of the prospectus supplement and [“Selected Risk Considerations” beginning on page PS-6 of this pricing supplement.](#)**

**We may use this pricing supplement in the initial sale of Notes. In addition, Barclays Capital Inc. or another of our affiliates may use this pricing supplement in market resale transactions in any 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 will not be listed on any U.S. securities exchange or quotation system. Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these Notes or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

*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.*

#### Terms of the Notes. Continued

Consent to U.K. Bail-in Power:	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 <a href="#">“Consent to U.K. Bail-in Power”</a> on page PS-2 of this pricing supplement.
Initial Value:	The Closing Value of the Reference Asset on the Initial Valuation Date
Buffer Value:	With respect to the SPX Notes, 77.00% of its Initial Value (rounded to two decimal places), as set forth in the table above With respect to the INDU Notes, 74.00% of its Initial Value (rounded to two decimal places), as set forth in the table above With respect to the EFA Notes, 60.00% of its Initial Value (rounded to two decimal places), as set forth in the table above
Final Value:	The Closing Value of the Reference Asset on the Final Valuation Date
Reference Asset Return:	The performance of that Reference Asset from its Initial Value to its Final Value, calculated as follows: $\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$
Closing Value:	All references in this pricing supplement to the Closing Value of the Indices mean the closing level of the Indices as set forth under “Reference Assets—Indices—Special Calculation Provisions” in the accompanying prospectus supplement and all references in this pricing supplement to the Closing Value of the EFA Fund mean the closing price of one share of the EFA Fund as set forth under “Reference Assets—Exchange-Traded Funds—Special Calculation Provisions” in the accompanying prospectus supplement
Calculation Agent:	Barclays Bank PLC

\* Subject to postponement, as described under “Additional Terms of the Notes” in this pricing supplement



## ADDITIONAL DOCUMENTS RELATED TO THE OFFERING OF THE NOTES

You should read this pricing supplement together with the prospectus dated August 1, 2019, as supplemented by the documents listed below, 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 and “Selected Risk Considerations” in this pricing 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.

You may access these documents on the SEC website at [www.sec.gov](http://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](http://www.sec.gov/Archives/edgar/data/312070/000095010319010190/dp110493_424b2-prosupp.htm)
- Underlying Supplement dated August 1, 2019:  
[http://www.sec.gov/Archives/edgar/data/312070/000095010319010191/dp110497\\_424b2-underlying.htm](http://www.sec.gov/Archives/edgar/data/312070/000095010319010191/dp110497_424b2-underlying.htm)

Our SEC file number is 1-10257. As used in this pricing supplement, “we,” “us” or “our” refers to Barclays Bank PLC.

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## 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 “Selected Risk Considerations—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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## 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 Initial Valuation Date is based on our internal funding rates. Our estimated value of the Notes may 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 Initial Valuation 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 is a result of 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 (including any structuring or other distribution

related 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 which we may incur in hedging our obligations under the Notes, and estimated development and other costs which we may incur in connection with the Notes.

Our estimated value on the Initial Valuation 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 Initial Valuation 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 Initial Valuation Date for a temporary period expected to be approximately six months after the Issue Date 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 which 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 which 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 “[Selected Risk Considerations](#)” beginning on page PS—6 of this pricing supplement.**

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## SELECTED PURCHASE CONSIDERATIONS

The Notes are not suitable for all investors. The Notes may be a suitable investment for you if all of the following statements are true:

- You do not seek an investment that produces periodic interest or coupon payments or other sources of current income.
- You anticipate that the Reference Asset will appreciate over the term of the Notes, such that the Final Value of the Reference Asset will be greater than the Initial Value.
- You do not anticipate that the Final Value of the Reference Asset will fall below the Buffer Value, and if the Final Value of the Reference Asset is less than the Buffer Value, you can tolerate the loss of the principal amount of your Notes, up to 100.00% less the Buffer Percentage.
- You understand and accept that you will not be entitled to receive dividends or distributions that may be paid to holders of a Reference Asset or any securities to which a Reference Asset provides exposure, nor will you have any voting rights with respect to a Reference Asset or any securities to which a Reference Asset provides exposure.
- You understand and are willing and able to accept the risks associated with an investment linked to the performance of the Reference Asset.
- You can tolerate fluctuations in the price of the Notes prior to scheduled maturity that may be similar to or exceed the downside fluctuations in the value of the Reference Asset.
- You do not seek an investment for which there will be an active secondary market, and you are willing and able to hold the Notes to maturity.
- You are willing and able to assume our credit risk for all payments on the Notes.
- You are willing and able to consent to the exercise of any U.K. Bail-in Power by any relevant U.K. resolution authority.

The Notes may not be a suitable investment for you if *any* of the following statements are true:

- You seek an investment that produces periodic interest or coupon payments or other sources of current income.
- You anticipate that the Reference Asset will depreciate over the term of the Notes, such that the Final Value will be less than the Initial Value.
- You seek an investment that provides for the full repayment of principal at maturity, and/or you are unwilling or unable to accept the risk that you may lose a substantial amount of the principal amount of your Notes in the event the Final Value of the Reference Asset falls below the Buffer Value.
- You do not understand and/or are unwilling or unable to accept the risks associated with an investment linked to the performance of the Reference Asset.
- You seek an investment that entitles you to dividends or distributions on, or voting rights related to a Reference Asset or any securities to

which a Reference Asset provides exposure.

- You cannot tolerate fluctuations in the price of the Notes prior to scheduled maturity that may be similar to or exceed the downside fluctuations in the value of the Reference Asset.
- You seek an investment for which there will be an active secondary market, and/or you are unwilling or unable to hold the Notes to maturity.
- You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- You are unwilling or unable to assume our credit risk for all payments on the Notes.
- You are unwilling or unable to consent to the exercise of any U.K. Bail-in Power by any relevant U.K. resolution authority.

***You must rely on your own evaluation of the merits of an investment in the Notes.*** You should reach a decision whether to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the specific information set out in this pricing supplement and the documents referenced under “Additional Documents Related to the Offering of the Notes” in this pricing supplement. Neither the Issuer nor Barclays Capital Inc. makes any recommendation as to the suitability of the Notes for investment.

## ADDITIONAL TERMS OF THE NOTES

The Final Valuation Date and the Maturity Date are subject to postponement in certain circumstances, as described under “Reference Assets—Indices—Market Disruption Events for Securities with an Index of Equity Securities as a Reference Asset” or “Reference Assets—Exchange-Traded Funds—Market Disruption Events for Securities with an Exchange-Traded Fund that Holds Equity Securities as a Reference Asset” (as applicable); and “Terms of the Notes—Payment Dates” in the accompanying prospectus supplement.

In addition, the Reference Asset and the Notes are subject to adjustment by the Calculation Agent under certain circumstances, as described under “Reference Assets—Indices—Adjustments Relating to Securities with an Index as a Reference Asset” or “Reference Assets—Exchange-Traded Funds—Adjustments Relating to Securities with an Exchange-Traded Fund as a Reference Asset” (as applicable) in the accompanying prospectus supplement.

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## HYPOTHETICAL EXAMPLES OF AMOUNTS PAYABLE AT MATURITY

The following table illustrates the hypothetical payment at maturity under various circumstances. The “total return” as used in these examples is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount Note to \$1,000. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the Notes. The numbers appearing in the following table and examples have been rounded for ease of analysis. The hypothetical examples below do not take into account any tax consequences from investing in the Notes and make the following key assumption:

- *Hypothetical* Initial Value: 100.00\*
- *Hypothetical* Buffer Value: 77.00 (77.00% of the hypothetical Initial Value set forth above)\*
- *Hypothetical* Buffer Percentage: 23.00%

\* The *hypothetical* Initial Value of 100.00 and the *hypothetical* Buffer Value of 77.00 have been chosen for illustrative purposes only and do not represent the likely Initial Value or Buffer Value for any offering described in this pricing supplement. The actual Initial Value, Buffer Value and Buffer Percentage are as set forth on the cover of this pricing supplement.

Final Value	Reference Asset Return	Payment at Maturity**	Total Return on Notes
150.00	50.00%	\$1,500.00	50.00%
140.00	40.00%	\$1,400.00	40.00%
130.00	30.00%	\$1,300.00	30.00%
120.00	20.00%	\$1,200.00	20.00%
110.00	10.00%	\$1,100.00	10.00%
105.00	5.00%	\$1,050.00	5.00%
100.00	0.00%	\$1,000.00	0.00%
95.00	-5.00%	\$1,000.00	0.00%
90.00	-10.00%	\$1,000.00	0.00%
80.00	-20.00%	\$1,000.00	0.00%
77.00	-23.00%	\$1,000.00	0.00%
70.00	-30.00%	\$930.00	-7.00%
60.00	-40.00%	\$830.00	-17.00%

50.00	-50.00%	\$730.00	-27.00%
40.00	-60.00%	\$630.00	-37.00%
30.00	-70.00%	\$530.00	-47.00%
20.00	-80.00%	\$430.00	-57.00%
10.00	-90.00%	\$330.00	-67.00%
0.00	-100.00%	\$230.00	-77.00%

\*\* per \$1,000 principal amount Note

The following examples illustrate how the total returns set forth in the table above are calculated:

**Example 1: The Final Value of the Reference Asset is 110.00.**

Because the Final Value of the Reference Asset is greater than or equal to the Initial Value, you will receive a payment at maturity of \$1,100.00 per \$1,000.00 principal amount Note that you hold, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times \text{Reference Asset Return of the Reference Asset}] \\ & \$1,000 + [\$1,000 \times 10.00\%] = \$1,100.00 \end{aligned}$$

The total return on investment of the Notes is 10.00%.

**Example 2: The Final Value of the Reference Asset is 95.00.**

Because the Final Value of the Reference Asset is less than the Initial Value but greater than or equal to Buffer Value, you will receive a payment at maturity of \$1,000 per \$1,000 principal amount Note that you hold.

The total return on investment of the Notes is 0.00%.

**Example 3: The Final Value of the Reference Asset is 50.00.**

Because the Final Value of the Reference Asset is less than the Buffer Value, you will receive a payment at maturity of \$730.00 per \$1,000 principal amount Note that you hold, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times (\text{Reference Asset Return} + \text{Buffer Percentage})] \\ & \$1,000 + [\$1,000 \times (-50.00\% + 23.00\%)] = \$730.00 \end{aligned}$$

The total return on investment of the Notes is -27.00%.

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## SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Reference Asset or its components, if any. 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.

### *Risks Relating to the Notes Generally*

- **Your Investment in the Notes May Result in a Significant Loss**—The Notes differ from ordinary debt securities in that the Issuer will not necessarily repay the full principal amount of the Notes at maturity. If the Final Value of the Reference Asset is less than the Buffer Value, you will lose 1.00% of the principal amount of your Notes for every 1.00% the Final Value decreases from the Initial Value by more than the Buffer Percentage. **You may lose a substantial amount of your principal at maturity, up to a percentage loss equal to 100.00% minus the Buffer Percentage.**
- **The Payment at Maturity of Your Notes is Based Solely on the Closing Value of the applicable Reference Asset on the Final Valuation Date**—The Final Value of the Reference Asset will be based *solely* on the Closing Value of the applicable Reference Asset on the Final Valuation Date. Accordingly, if the value of the Reference Asset drops on the Final Valuation Date, the payment at maturity on the Notes may be significantly less than it would have been had it been linked to the value of the Reference Asset at any time prior to such drop.
- **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 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 may not receive any amounts 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 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 the 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.

- **Owning the Notes is Not the Same as Owning a Reference Asset or Any Securities to which a Reference Asset Provides Exposure—**The return on the Notes may not reflect the return you would realize if you actually owned a Reference Asset or any securities to which a Reference Asset provides exposure. As a holder of the Notes, you will not have voting rights or rights to receive dividends or other distributions or any other rights that holders of a Reference Asset or any securities to which a Reference Asset provides exposure may have.
- **Historical Performance of the Reference Asset Should Not Be Taken as Any Indication of the Future Performance of the Reference Asset Over the Term of the Notes—**The value of the Reference Asset has fluctuated in the past and may, in the future, experience significant fluctuations. The historical performance of the Reference Asset is not an indication of the future performance of the Reference Asset over the term of the Notes. Therefore, the performance of the Reference Asset over the term of the Notes may bear no relation or resemblance to the historical performance of the Reference Asset.
- **The Estimated Value of Your Notes is Lower Than the Initial Issue Price of Your Notes—**The estimated value of your Notes on the Initial Valuation 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 (including any structuring or other distribution related 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 which we may incur in hedging our obligations under the Notes, and estimated development and other costs which we may incur in connection with the Notes.

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- **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 Initial Valuation 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.
  - **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 Initial Valuation 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 which 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 Initial Valuation 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 Initial Valuation 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.
- **We and Our Affiliates May Engage in Various Activities or Make Determinations That Could Materially Affect the 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 Reference Asset or its components, if any. In any such market making, trading and hedging activity, 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 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.

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 Reference Asset and make any other determinations necessary to calculate any payments on the Notes. In making these determinations, the Calculation Agent may be required to make discretionary judgements relating to the Reference Asset, including determining whether a market disruption event has occurred or whether certain adjustments to the Reference Asset or other terms of the Notes are necessary, as further described in the accompanying prospectus supplement. 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.

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- **Lack of Liquidity**—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. Barclays Capital Inc. may at any time hold unsold inventory, which may inhibit the development of a secondary market for the Notes. 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 willing and able to hold your Notes to maturity.
  - **The U.S. Federal Income Tax Consequences of an Investment in the Notes Are Uncertain**—There is no direct legal authority regarding the proper U.S. federal income tax treatment of the Notes, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the Notes are uncertain, and the IRS or a court might not agree with the treatment of the Notes as prepaid forward contracts, as described below under "Tax Considerations." If the IRS were successful in asserting an alternative treatment for the Notes, the tax consequences of the ownership and disposition of the Notes could be materially and adversely affected.

Even if the treatment of the Notes is respected, the IRS may assert that the EFA Notes constitute "constructive ownership transactions" within the meaning of Section 1260 of the Internal Revenue Code of 1986, as amended (the "Code"), in which case gain recognized in respect of the EFA Notes that would otherwise be long-term capital gain and that was in excess of the "net underlying long-term capital gain" (as defined in Section 1260) would be treated as ordinary income, and a notional interest charge would apply as if that income had accrued for tax purposes at a constant yield over the term of the EFA Notes. Our special tax counsel has not expressed an opinion with respect to whether the "constructive ownership" rules apply to the EFA Notes.



In addition, in 2007 the Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect. You should review carefully the sections of the accompanying prospectus supplement entitled “Material U.S. Federal Income Tax Consequences—Tax Consequences to U.S. Holders—Notes Treated as Prepaid Forward or Derivative Contracts” and, if you are a non-U.S. holder, “—Tax Consequences to Non-U.S. Holders,” and consult your tax advisor regarding the U.S. federal tax consequences of an investment in the Notes (including the potential application of the constructive ownership rules with respect to the EFA Notes, possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

- **Many Economic and Market Factors Will Impact the Value of the Notes**—The value of the Notes will be affected by a number of economic and market factors that interact in complex and unpredictable ways and that may either offset or magnify each other, including:
  - the market price of, dividend rate on and expected volatility of the Reference Asset or the components of the Reference Asset; if any;
  - the time to maturity of the Notes;
  - interest and yield rates in the market generally;
  - a variety of economic, financial, political, regulatory or judicial events;
  - supply and demand for the Notes;
  - the exchange rates relative to the U.S. dollar with respect to the currency in which the component securities of the EFA Fund trade; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

#### ***Risks Relating to the SPX Notes and the INDU Notes***

- **The Index Reflects the Price Return of the Securities Composing the Index, Not the Total Return**—The return on the Notes is based on the performance of the Index, which reflect changes in the market prices of the securities composing the Index. The Index is not a “total return” index that, in addition to reflecting those price returns, would also reflect dividends paid on the securities composing the Index. Accordingly, the return on the Notes will not include such a total return feature.
- **Adjustments to the Index Could Adversely Affect the Value of the Notes**—The sponsor of the Index may add, delete, substitute or adjust the securities composing the Index or make other methodological changes to the Index that could affect its value. The Calculation Agent will calculate the value to be used as the Closing Value of the applicable Index in the event of certain material changes in or modifications to the Index. In addition, the sponsor of the Index may also discontinue or suspend calculation or publication of the Index at any time. Under these circumstances, the Calculation Agent may select a successor index that the Calculation Agent determines to be comparable to the Index or, if no successor index is available, the Calculation Agent will determine the value to be used as the Closing Value of the Index. Any of these actions could adversely affect the value of the Index and, consequently, the value of the Notes. See “Reference Assets—Indices—Adjustments Relating to Securities with an Index as a Reference Asset” in the accompanying prospectus supplement.

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#### ***Risks Relating to the EFA Notes***

- **Certain Features of Exchange-Traded Funds Will Impact the Value of the EFA Notes**—The performance of the EFA Fund will not fully replicate the performance of its Underlying Index (as defined below), and the EFA Fund may hold securities not included in its Underlying Index. The value of the EFA Fund is subject to:
  - *Management risk.* This is the risk that the investment strategy for the EFA Fund, the implementation of which is subject to a number of constraints, may not produce the intended results. However, the EFA Fund is not actively managed and the investment adviser of the EFA Fund will generally not attempt to take defensive positions in declining markets.
  - *Derivatives risk.* The EFA Fund may invest in derivatives, including forward contracts, futures contracts, options on futures contracts, options and swaps. A derivative is a financial contract, the value of which depends on, or is derived from, the value of an underlying asset such as a security or an index. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices, and thus the EFA Fund’s losses may be greater than if the EFA Fund invested only in conventional securities.
  - *Transaction costs and fees.* Unlike its Underlying Index, the EFA Fund will reflect transaction costs and fees that will reduce its performance relative to its Underlying Index.

Generally, the longer the time remaining to maturity, the more the market price of the Notes will be affected by the factors described above. In addition, the price of the EFA Fund may diverge significantly from the performance of its Underlying Index due to differences in trading hours between the EFA Fund and the securities composing its Underlying Index or other circumstances. During periods of market volatility, the

component securities held by the EFA Fund may be unavailable in the secondary market, market participants may be unable to calculate accurately the intraday net asset value per share of the EFA Fund and the liquidity of the EFA Fund may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares in the EFA Fund. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the EFA Fund. As a result, under these circumstances, the market value of the EFA Fund may vary substantially from the net asset value per share of the EFA Fund. Because the Notes are linked to the performance of the EFA Fund and not the Underlying Index of the EFA Fund, the return on your Notes may be less than that of an alternative investment linked directly to the Underlying Index.

- **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 EFA Notes upon the occurrence of certain events that the Calculation Agent determines have a diluting or concentrative effect on the theoretical value of the shares of the EFA Fund. However, the Calculation Agent might not make such adjustments in response to all events that could affect the shares of the EFA Fund. 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 any amounts payable on the EFA Notes. See “Reference Assets—Exchange-Traded Funds—Adjustments Relating to Securities with an Exchange-Traded Fund as a Reference Asset—Anti-dilution Adjustments” in the accompanying prospectus supplement.
- **Adjustments to the EFA Fund or its Underlying Index Could Adversely Affect the Value of the EFA Notes or Result in the EFA Notes Being Accelerated**—The investment adviser of the EFA Fund may add, delete or substitute the component securities held by the EFA Fund or make changes to its investment strategy, and the sponsor of the Underlying Index that the EFA Fund is designed to track may add, delete, substitute or adjust the securities composing such Underlying Index or make other methodological changes to such Underlying Index that could affect its performance. In addition, if the shares of the EFA Fund are delisted or if the EFA Fund is liquidated or otherwise terminated, the Calculation Agent may select a successor fund that the Calculation Agent determines to be comparable to the EFA Fund or, if no successor fund is available, the Maturity Date of the Notes will be accelerated for a payment determined by the Calculation Agent. Any of these actions could adversely affect the value of the EFA Fund and, consequently, the value of the EFA Notes. Any amount payable upon acceleration could be significantly less than the amount(s) that would be due on the securities if they were not accelerated. See “Reference Assets—Exchange-Traded Funds—Adjustments Relating to Securities with an Exchange-Traded Fund as a Reference Asset—Discontinuance of an Exchange-Traded Fund” in the accompanying prospectus supplement.
- **The Notes Are Subject to Risks Associated with Non-U.S. Securities Markets**—The component securities of the EFA Fund are issued by non-U.S. companies in non-U.S. securities markets. Investments in securities linked to the value of such non-U.S. equity securities, such as the Notes, involve risks associated with the securities markets in the home countries of the issuers of those non-U.S. equity securities, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than there is about U.S. companies that are subject to the reporting requirements of the SEC, and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies. The prices of securities in non-U.S. markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.
- **The EFA Notes Are Subject to Currency Exchange Risk**—Because the value of the EFA Fund is related to the U.S. dollar value of the component securities held by the EFA Fund, the value of the EFA Fund will be exposed to the currency exchange rate risk with respect to each of the currencies in which the component securities held by the EFA Fund trade. An investor’s net exposure will depend on the extent to which each of those non-U.S. currencies strengthens or weakens against the U.S. dollar and the relative weight of the component securities denominated in those non-U.S. currencies. If, taking into account the relevant weighting, the

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U.S. dollar strengthens against those non-U.S. currencies, the value of the EFA Fund will be adversely affected and any payments on the EFA Notes may be reduced.

Exchange rate movements for a particular currency are volatile and are the result of numerous factors, including the supply of, and the demand for, those currencies, as well as government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the relevant region. Of particular importance to potential currency exchange risk are:

- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments between the countries represented in the EFA Fund and the United States; and
- the extent of governmental surpluses or deficits in the countries represented in the EFA Fund and the United States.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries represented in the EFA Fund, the United States and other countries important to international trade and finance.

## INFORMATION REGARDING THE REFERENCE ASSETS

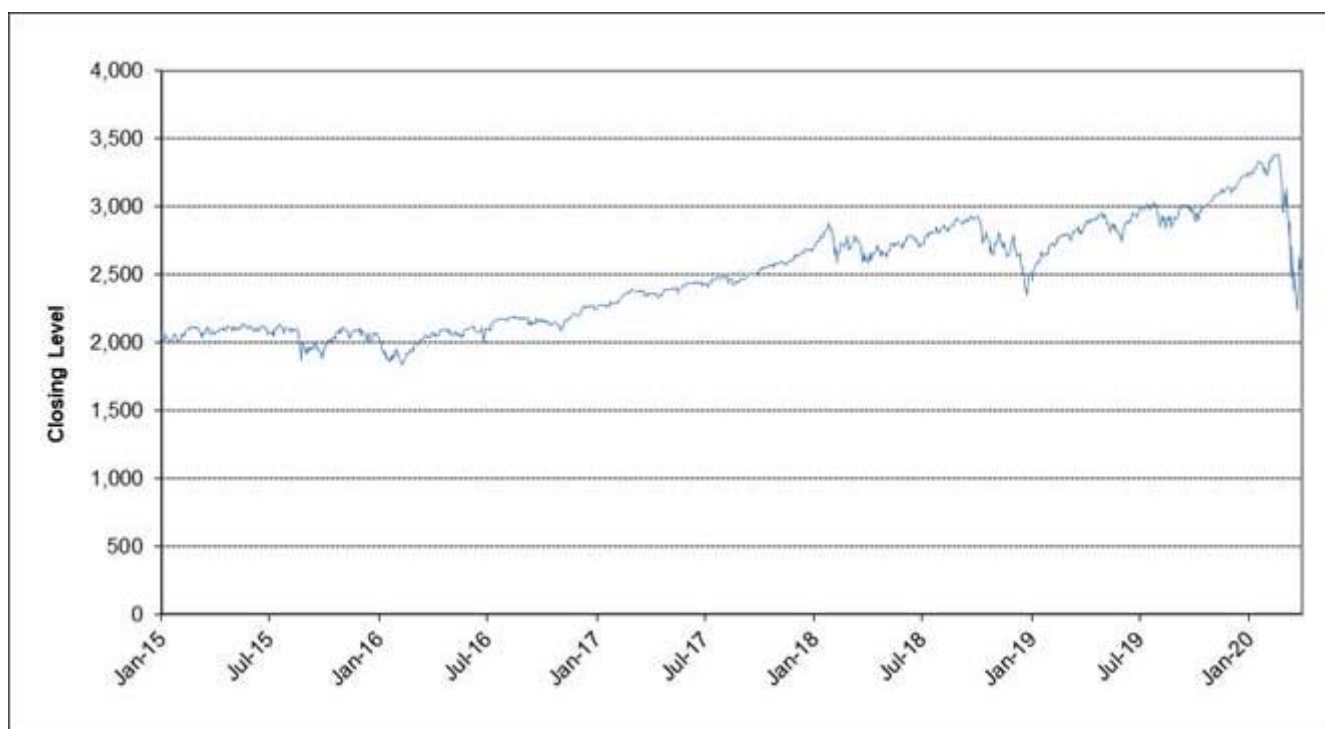
### S&P 500® Index

The SPX Index consists of stocks of 500 companies selected to provide a performance benchmark for the U.S. equity markets. For more information about the SPX Index, see “Indices—The S&P U.S. Indices” in the accompanying underlying supplement.

#### **Historical Performance of the SPX Index**

The graph below sets forth the historical performance of the SPX Index based on the daily Closing Value from January 2, 2015 through March 31, 2020. We obtained the Closing Values shown in the graph below from Bloomberg Professional® service (“Bloomberg”). We have not independently verified the accuracy or completeness of the information obtained from Bloomberg.

**Historical Performance of the S&P 500® Index**



**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**

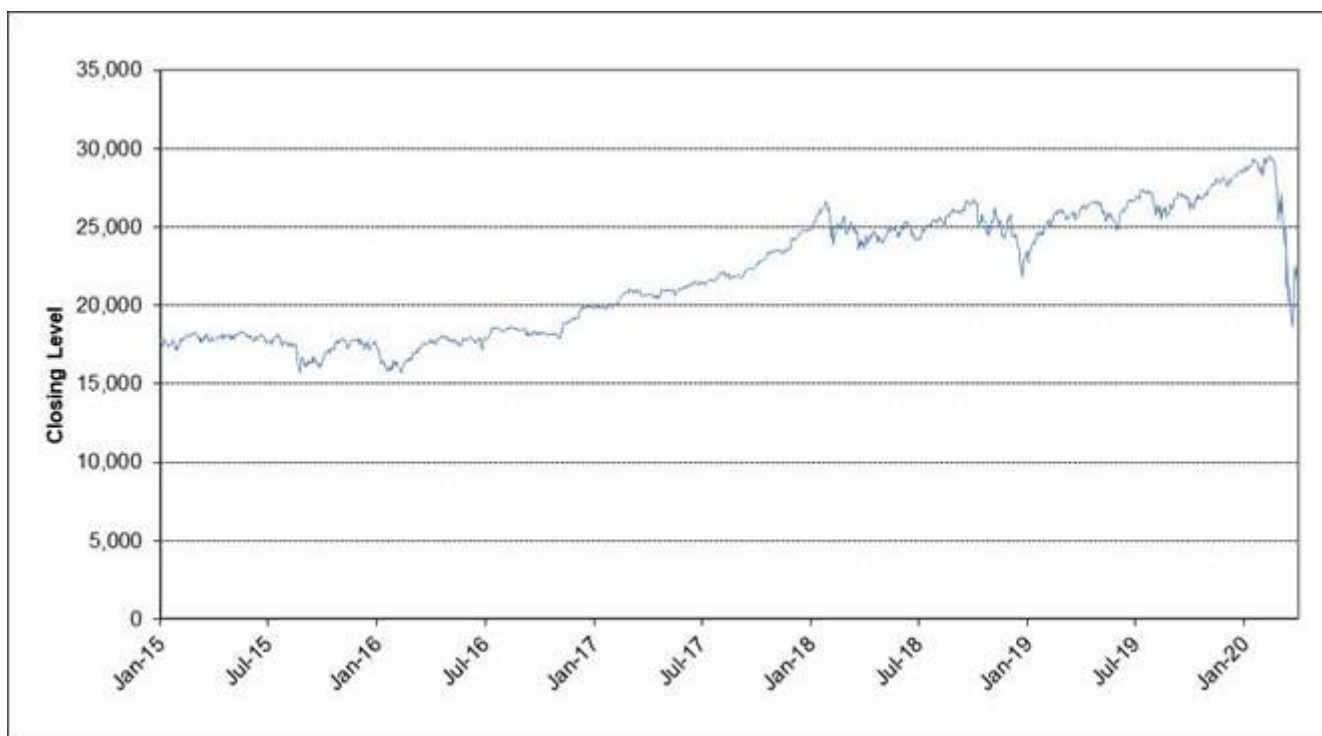
### Dow Jones Industrial Average®

The INDU Index is a price-weighted index that seeks to measure the performance of 30 U.S. blue-chip companies and covers all industries with the exception of transportation and utilities. For more information about the INDU Index, please see “Indices—The Dow Jones Industrial Average®” in the accompanying underlying supplement.

#### **Historical Performance of the INDU Index**

The graph below sets forth the historical performance of the INDU Index based on the daily Closing Value from January 2, 2015 through March 31, 2020. We obtained the Closing Values shown in the graph below from Bloomberg. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg.

**Historical Performance of the Dow Jones Industrial Average®**



***PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS***

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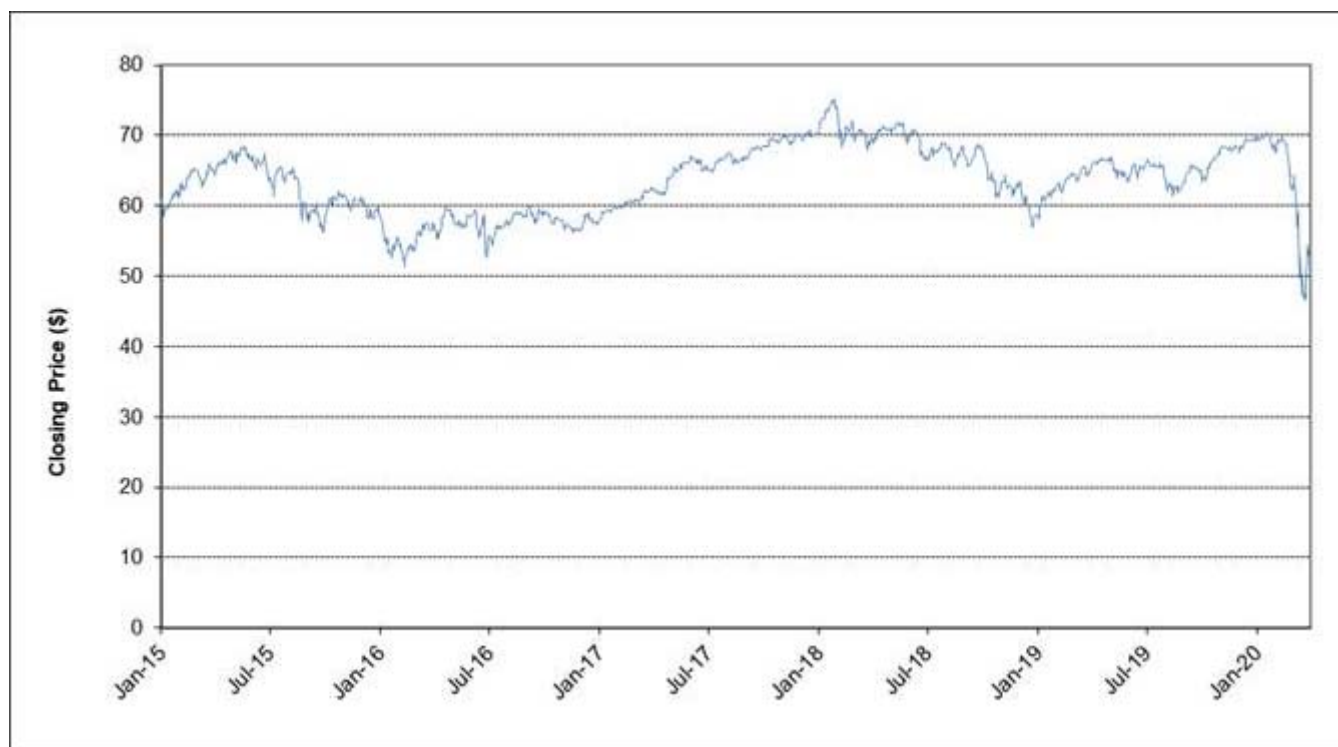
### **iShares® MSCI EFA ETF**

According to publicly available information, the EFA Fund is an exchange-traded fund of iShares® Trust, a registered investment company, that seeks to track investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE® Index (with respect to the EFA Fund, its Underlying Index). The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of certain developed markets excluding the United States and Canada. For more information about the EFA Fund, see “Exchange-Traded Funds—The iShares® ETFs” in the accompanying underlying supplement.

### **Historical Performance of the EFA Fund**

The graph below sets forth the historical performance of the EFA Fund based on the daily Closing Value from January 2, 2015 through March 31, 2020. We obtained the Closing Values shown in the graph below from Bloomberg. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg.

### **Historical Performance of the iShares® MSCI EFA ETF**



**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**

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## TAX CONSIDERATIONS

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” and, if you are a non-U.S. holder, “—Tax Consequences to Non-U.S. Holders,” in the accompanying prospectus supplement. The following discussion, when read in combination with those sections, constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of the Notes. The following discussion supersedes the discussion in the accompanying prospectus supplement to the extent it is inconsistent therewith.

Due to the absence of statutory, judicial or administrative authorities that directly address the treatment of the Notes or instruments that are similar to the Notes for U.S. federal income tax purposes, no assurance can be given that the IRS or a court will agree with the tax treatment described herein. We intend to treat a Note for U.S. federal income tax purposes as a prepaid forward contract with respect to the Reference Asset. Based on current market conditions, our special tax counsel, Davis Polk & Wardwell LLP, has advised that it believes this treatment to be reasonable under current law. Assuming this treatment is respected, upon a sale or exchange of the Notes (including redemption at maturity), you should recognize 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. Subject to the application of the constructive ownership rules with respect to the EFA Notes, as described below, any gain or loss recognized on your Notes should be treated as long-term capital gain or loss if you hold your Notes for more than a year, whether or not you are an initial purchaser of Notes at the original issue price. The EFA Notes could be treated as constructive ownership transactions within the meaning of Section 1260 of the Code, in which case any gain recognized in respect of the EFA Notes that would otherwise be long-term capital gain and that was in excess of the “net underlying long-term capital gain” (as defined in Section 1260) would be treated as ordinary income, and a notional interest charge would apply as if that income had accrued for tax purposes at a constant yield over the term of the EFA Notes. Our special tax counsel has not expressed an opinion with respect to whether the constructive ownership rules apply to the EFA Notes. Accordingly, U.S. holders should consult their tax advisors regarding the potential application of the constructive ownership rules to the EFA Notes.

The IRS or a court may not respect the treatment of the Notes described above, in which case the timing and character of any income or loss on the Notes could be materially and adversely affected. Due to the large buffer amount with respect to the EFA Notes, there is a substantial risk that the EFA Notes could be recharacterized as debt instruments. In that event, U.S. Holders would be required to accrue into income original issue discount on the EFA Notes every year at a “comparable yield” determined at the time of issuance and recognize all income and gain in respect of the EFA Notes as ordinary income. 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; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be

subject to withholding tax; and whether these instruments are or should be subject to the constructive ownership regime described above. 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 and adversely 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 the potential application of the constructive ownership rules, possible alternative treatments and the issues presented by this notice.

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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## **SUPPLEMENTAL PLAN OF DISTRIBUTION**

We have agreed to sell to Barclays Capital Inc. (the “Agent”), and the Agent has agreed to purchase from us, the principal amount of the Notes, and at the price, specified on the cover of this pricing supplement. The Agent commits to take and pay for all of the Notes, if any are taken.

## **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.

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