BARCLAYS
S&P 500 95% CAPITAL PROTECTED NOTE 2
May 2023

CAUSEWAY SECURITIES

This is a 95% capital protected product issued by Barclays, with participation linked to the performance of an Underlying.

The product term is 6 years.

95% of capital is protected on maturity, subject to the issuer not defaulting on their obligations or experiencing a credit event.

95% Capital Protected Notes are designed for investors seeking a high degree of capital protection with an opportunity to participate in the growth of the underlying Index.

Strike Date:	26 May 2023
Issue Date:	12 June 2023
Final Valuation Date:	29 May 2029
Maturity Date:	12 June 2029

PRODUCT FEATURES

Issuer:	Barclays Bank PLC	**Underlying:**	S&P 500 Index (SPX)
Guarantor:	Barclays Bank PLC (A1 / A / A+)		
Product Type:	95% Capital Protected Participation Note	**Participation:**	145% of the quarterly averaged performance of the Underlying
Term:	6 years	**Capital Protection:**	Minimum 95% of capital returned at maturity

CCY	ISIN	Investment Return	Capital Protection
USD	XS2503635596	145% x quarterly averaged performance of SPX	95%

INVESTMENT DESCRIPTION

Description

- This 6 year fixed term investment offers 95% capital protection at maturity irrespective of how the Underlying performs.
  At the end of the fixed term, 145% of the un-capped growth in the Index is applied to the capital invested. The final growth calculation employs quarterly averaging across the full 6 years of the fixed term, there are 24 averaging dates in total.

Return at Maturity

At the end of the fixed term;

- If the quarterly averaged performance of the Underlying is positive, the product returns 95% of the invested capital plus 145% participation in the performance of the Underlying.
- If the quarterly averaged performance of the Underlying is zero or negative, the product returns 95% of the invested capital.

ADVANTAGES

- 95% Capital Protection at maturity unless a Credit Event occurs with the issuer.
- The final growth has no cap and so the investment benefits from the growth of the Index.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term. There are 24 quarterly averaging dates in total.

RISKS

- Repayment of capital and returns at maturity is subject to the issuer not defaulting on their obligations or experiencing a credit event.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Index itself.
- Inflation may have the effect of reducing the value of your investment by maturity.
- Selling out of the note early may result in a capital loss. If the notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the volatility of the underlying, the remaining time to maturity, interest rates and the perception of the issuers credit quality, and may be less than the amount initially investment.

This Factsheet should be read in conjunction with the Issuer's base prospectus, termsheet and Key Information Document (KID), if applicable, available on request. It has been prepared for use only by professional financial advisers for the purpose of advising their clients.

CAUSEWAY SECURITIES

OBSERVATION DATES FOR QUARTERLY AVERAGING

Observation Date			
28 August 2023	26 February 2025	26 August 2026	28 February 2028
27 November 2023	27 May 2025	27 November 2026	26 May 2028
26 February 2024	26 August 2025	26 February 2027	28 August 2028
28 May 2024	26 November 2025	26 May 2027	27 November 2028
26 August 2024	26 February 2026	26 August 2027	26 February 2029
26 November 2024	26 May 2026	26 November 2027	29 May 2029

PAYOFF DIAGRAM

Potential investment returns based on an initial investment of 100,000 USD.

Quarterly Averaged Performance of the Underlying (compared to the initial index level)	Potential Return (USD)
-50%	$95,000
-25%	$95,000
-10%	$95,000
0%	$95,000
+10%	$109,500
+25%	$131,250
+50%	$167,500

THE UNDERLYING

S&P 500 INDEX PERFORMANCE (SPX)

THE INDEX AT A GLANCE

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg, as of 14/04/2023. Past performance is not an indication of future performance.

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CAUSEWAY SECURITIES

ABOUT CAUSEWAY SECURITIES

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We have relationships with many major global banks and cover a comprehensive range of asset classes to best service our clients across Europe, the Middle East, Asia and Africa. Our clients include discretionary fund managers, financial advisers, family offices, and private banks, amongst others.

With over 60 years combined industry experience across investment structuring and distribution, we have pride in our transparency, efficiency and best of breed investment solutions.

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CREDIT RATING

	Moody's	Fitch	S&P
Barclays	A1	A+	A

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