BARCLAYS
S&P 500 3 YEAR FIXED INCOME
JANUARY 2023 FACTSHEET

TARGET RETURN: GBP = 5.50% p.a. USD = 6.00% p.a.

INVESTMENT DESCRIPTION

A 3 year investment linked to the performance of the S&P 500 Index.

This product will pay a fixed (guaranteed) coupon on the quarterly payment dates until maturity, irrespective of the performance of the Underlying Index.

At the Final Observation date, if the Underlying is at or above the Capital Protection Barrier, then full capital is returned. If the Underlying is below the Capital Protection Barrier, capital return will be reduced on a 1-for-1 basis. For example if the Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Opportunity for regular income payments.
- Coupons are guaranteed and are not dependant on the performance of the Underlying.
- Deep Capital Protection Barrier.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should the Underlying breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

Issuer:	Barclays Bank PLC
Credit Ratings:	Fitch A+, Moody's A1, S&P A
Source:	Barclays 02.12.2022
Maximum Term:	3 years
Investment Structure:	Fixed Income
Fixed Income Rate:	GBP: 5.50% p.a. (Paid Quarterly) USD: 6.00% p.a. (Paid Quarterly)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
US: S&P 500	SPX Index

KEY INFORMATION

Subscription Period:	02 Dec 2022 – 16 Jan 2023 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	17 January 2023
Issue Date:	24 January 2023
1st Coupon Payment:	24 April 2023
Final Observation:	20 January 2026
Maturity Date:	26 January 2026
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = XS2448757778 USD = XS2448758230

HOW THE INVESTMENT WORKS

Quarterly Payment Dates ▶ Income paid until maturity

Final Observation ▶ **Full capital repaid if the Underlying is above the Capital Protection Barrier**
If the Underlying is below the Capital Protection Barrier, capital is reduced on 1-for-1 basis in-line with the Underlying

OBSERVATION & PAYMENT DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date
Observation 1	-	24 April 2023
Observation 2	-	24 July 2023
Observation 3	-	24 October 2023
Observation 4	-	24 January 2024
Observation 5	-	24 April 2024
Observation 6	-	24 July 2024
Observation 7	-	24 October 2024
Observation 8	-	24 January 2025
Observation 9	-	24 April 2025
Observation 10	-	24 July 2025
Observation 11	-	24 October 2025
Final Observation	20 January 2026	26 January 2026

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THE UNDERLYING

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 02.12.2022

12 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.
This 12 year back-test shows the historical data for a full 9 years of 3 year products that could reach the full term.
Of the 2,253 product scenarios tested, none would have breached the Capital Protection Barrier.



Total Number Tested:	2,253
% That Returned Full Capital:	100%
% Barrier Breach:	0.00%
% Of Coupons Paid:	100%
Average Historic Return GBP:	5.50% p.a
Average Historic Return USD:	6.00% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 02.12.2022 Data period: 01.12.2010 to 01.12.2022 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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Barclays Bank PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

Source: Bloomberg 02.12.2022

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning.

Having a fixed coupon rather than conditional coupon means the investor can plan other investments knowing that these coupons are guaranteed.

To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over the full term before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Are looking to invest for the medium term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlying which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

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PLACING TRADES
Trade orders should be sent to orders@idad.com
All trades will be settled direct with IDAD's Euroclear a/c 44382

SECONDARY MARKET
The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date.
Trading details as above.

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