

BARCLAYS PLC  
Form 424B2  
March 28, 2019  
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**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell, nor a solicitation of an offer to buy securities in any jurisdiction where the offer or sale is not permitted.**

**Filed pursuant to Rule 424(b)(2)  
Registration Statement No. 333-223156**

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT DATED MARCH 28, 2019**

Prospectus Supplement to Prospectus dated April 6, 2018

**\$ 4.610% Fixed-to-Floating Rate Senior Notes due 2023**

**Barclays PLC**

We, Barclays PLC (the Issuer or Barclays ), are issuing \$ aggregate principal amount of 4.610% Fixed-to-Floating Rate Senior Notes due 2023 (the notes ). On November 15, 2018 (the Original Issue Date ), Barclays issued \$1,750,000,000 aggregate principal amount of 4.610% Fixed-to-Floating Rate Senior Notes due 2023 (the original notes ). The notes offered under this prospectus supplement will have the same terms (other than *inter alia* the public offering price and issuance date), form part of the same series and trade freely with the original notes.

From (and including) the Original Issue Date, interest will accrue on the notes at a rate of 4.610% per annum to (but excluding) February 15, 2022 (the Par Redemption Date ). From (and including) the Par Redemption Date, interest will accrue on the notes at a floating rate equal to the three-month U.S. dollar London Interbank Offered Rate ( LIBOR ), reset quarterly, plus 1.40% per annum.

The Issuer will pay interest on the notes semi-annually in arrear on February 15 and August 15 in each year, commencing on August 15, 2019 (and thus a long first interest period), to (and including) the Par Redemption Date, and, thereafter, quarterly in arrear on May 15, 2022, August 15, 2022, November 15, 2022 and the Maturity Date (as defined below).

The notes will constitute our direct, unconditional, unsecured and unsubordinated obligations ranking *pari passu* without any preference among themselves. In the event of our winding-up or administration, the notes will rank *pari passu* with all our other outstanding unsecured and unsubordinated obligations, present and future, except such

obligations as are preferred by operation of law.

We may, at our option, redeem the notes (i) in whole or in part, pursuant to the Make-Whole Redemption (as defined below) at any time on or after \_\_\_\_\_, 2019 (six months following the Issue Date (as defined below) and, if any additional notes are issued after the Issue Date, except for the period of six months beginning on the issue date for any additional notes) to (but excluding) the Par Redemption Date and/or (ii) in whole but not in part, pursuant to the Par Redemption (as defined below), on the Par Redemption Date (such date falling one year prior to the Maturity Date (as defined below)), at an amount equal to 100% of their principal amount together with accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the respective redemption date, on the terms and subject to the provisions set forth in this prospectus supplement under *Description of Senior Notes Optional Redemption*. We may also, at our option, at any time, redeem the notes, in whole but not in part, at an amount equal to 100% of the principal amount of the notes being redeemed together with accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the applicable redemption date, upon the occurrence of certain events related to taxation on the terms described in this prospectus supplement under *Description of Senior Notes Tax Redemption*. We may also, at our option, at any time, redeem the notes, in whole but not in part, at an amount equal to 100% of the principal amount of the notes being redeemed together with accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the applicable redemption date, upon the occurrence of certain regulatory events relating to certain minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments on the terms described in this prospectus supplement under *Description of Senior Notes Loss Absorption Disqualification Event Redemption*. Any redemption or repurchase of the notes is subject to the provisions described in this prospectus supplement under *Description of Senior Notes Condition to Redemption* and *Description of Senior Notes Condition to Repurchase*.

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Upon the occurrence of certain regulatory events relating to certain minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments, we may, at our option, substitute the events of default applicable to the notes with more limited enforcement events and remedies as described in this prospectus supplement under

*Description of Senior Notes Enforcement Events and Remedies Following an Events of Default Substitution.*

The original notes are listed on the New York Stock Exchange ( NYSE ) under the symbol BCS23B . We will apply to list the notes on the NYSE though the Issuer cannot guarantee such listing will be obtained.

**IMPORTANT PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS. The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ( EEA ). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive ), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation ) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

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 (as defined in the accompanying prospectus) by the Relevant U.K. Resolution Authority (as defined in the accompanying prospectus) that may result in: (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the notes; (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the notes into shares or other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the holder or beneficial owner of the notes of 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 due on the notes, or the dates on which interest becomes 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. For more information, see the section entitled *Description of Debt Securities Agreement with Respect to Exercise of U.K. Bail-in Power* in the accompanying prospectus.

By its acquisition of the notes, each holder and beneficial owner of the notes, to the extent permitted by the U.S. Trust Indenture Act of 1939, as amended (the Trust Indenture Act ), also waives any and all claims against the Trustee (as defined herein) for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee shall 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. For more information, see the section entitled *Description of Debt Securities Agreement with Respect to Exercise of U.K. Bail-in Power* in the accompanying prospectus.

By its acquisition of the notes, each holder and beneficial owner of the notes acknowledges, accepts, agrees to be bound by, and consents to, the substitution of the events of default applicable to the notes with more limited enforcement events and remedies upon the occurrence of certain regulatory events relating to certain minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments, at our option, without the need for us to obtain any consent from such noteholder. For more information, see the sections

**entitled *Description of Senior Notes Events of Default Substitution and Enforcement Events and Remedies Following an Events of Default Substitution* in this prospectus supplement.**

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*Investing in the notes involves risks. We encourage you to read and carefully consider this document in its entirety, in particular the risk factors beginning on page S-13 of this prospectus supplement and risk factors in Risk Review Material existing and emerging risks on pages 85-90 of our Annual Report on Form 20-F for the year ended December 31, 2018, which is incorporated by reference herein, and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of the factors you should carefully consider before deciding to invest in the notes.*

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the notes or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not deposit liabilities of Barclays 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 of the United States, the United Kingdom or any other jurisdiction.

	Price to Public <sup>(1)(2)</sup>	Underwriting Compensation	Proceeds, before expenses, to Barclays PLC
Per note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from and including \_\_\_\_\_, 2019.

(2) Plus accrued interest for the period from and including November 15, 2018 up to and excluding the date of delivery which is expected to be \_\_\_\_\_, 2019, in the aggregate amount of \$ \_\_\_\_\_.

The underwriters expect to deliver the notes to purchasers in book-entry form only through the facilities of The Depository Trust Company ( DTC ), on or about \_\_\_\_\_, 2019. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Clearstream Banking S.A. ( Clearstream, Luxembourg ) and Euroclear Bank SA/NV ( Euroclear ).

*Global Coordinator*

**Barclays**

Prospectus Supplement dated \_\_\_\_\_, 2019

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This prospectus supplement and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act ), and Section 27A of the U.S. Securities Act of 1933, as amended (the Securities Act ), with respect to the Group (as defined below). We caution readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as may, will, seek, continue, aim, anticipate, target, projected, expect, estimate, intend, plan, goal, words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend payout ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, International Financial Reporting Standard 9 ( IFRS 9 ) impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards ( IFRS ) including the continuing impact of IFRS 9 implementation, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; the United Kingdom ( U.K. ), the United States, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market-related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; instability as a result of the exit by the U.K. from the European Union (the EU ) and the disruption that may subsequently result in the U.K. and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Group's forward-looking statements. The list above is not exhaustive and there are other factors that may cause our actual results to differ materially from the forward-looking statements contained in this prospectus supplement and the documents incorporated by reference herein. You are also advised to read carefully the risk factors set out in the section entitled *Risk Factors* in this prospectus supplement and in our filings with the U.S. Securities Exchange Commission (the SEC ), including in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018, filed with the SEC on February 21, 2019 (the 2018 Form 20-F ), which are available on the SEC's website at <http://www.sec.gov> for a discussion of certain factors that should be considered when deciding what action to take in relation to the notes.

Any forward-looking statements made herein or in the documents incorporated by reference herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the PRA (as defined below), the Financial Conduct Authority (the FCA ), the London Stock Exchange plc (the LSE ), the SEC or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this prospectus supplement or in the documents incorporated by reference herein to reflect any change in Barclays expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is

based. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC.

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**INCORPORATION OF DOCUMENTS BY REFERENCE**

This prospectus supplement is part of a registration statement on Form F-3 (File No. 333-223156) we have filed with the SEC under the Securities Act. This prospectus supplement omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and exhibits to the registration statement for further information on us and the notes. Statements in this prospectus supplement concerning any document we have filed or will file as an exhibit to the registration statement or that we have otherwise filed with the SEC are not intended to be comprehensive and are qualified in their entirety by reference to these filings. You should review the complete document to evaluate these statements.

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is an important part of this prospectus supplement. For information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, we refer you to *Incorporation of Certain Documents by Reference* on page 2 of the accompanying prospectus. In particular, we refer you to the 2018 Form 20-F for a discussion of our audited results of operations and financial condition as of, and for the year ended, December 31, 2018 and our Current Reports on Form 6-K filed on February 22, 2019 (Film No. 19624045) which are incorporated by reference into this prospectus supplement.

In addition to the documents listed in the accompanying prospectus and the documents incorporated by reference since the date of the accompanying prospectus, we incorporate by reference in this prospectus supplement and the accompanying prospectus any future documents we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the offering contemplated in this prospectus supplement is completed. Reports on Form 6-K we may furnish to the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it is (or such portions are) incorporated by reference in this prospectus supplement.

We will provide to you, upon your written or oral request, without charge, a copy of any or all of the documents referred to above or in the accompanying prospectus which we have incorporated in this prospectus supplement by reference. You should direct your requests to Barclays Treasury, Barclays PLC, 1 Churchill Place, London E14 5HP, United Kingdom (telephone: 011-44-20-7116-1000).

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**CERTAIN DEFINITIONS**

For purposes of this prospectus supplement:

BBPLC refers to Barclays Bank PLC (or any successor entity);

BBUKPLC refers to Barclays Bank UK PLC (or any successor entity);

BRRD refers to the European Union directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15, 2014, as amended or replaced from time to time;

Group refers to Barclays PLC (or any successor entity) and its consolidated subsidiaries;

The Depository Trust Company or DTC shall include any successor clearing system;

PRA means the Prudential Regulation Authority of the United Kingdom or such other governmental authority in the United Kingdom (or if Barclays PLC becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of Barclays PLC;

Capital Regulations means, at any time, the laws, regulations, requirements, standards, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity for credit institutions of either (i) the PRA and/or (ii) any other national or European authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which we may be organized or domiciled) and applicable to the Group including, as at the date hereof, CRD IV and related technical standards;

CRD IV means the legislative package consisting of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time and the CRD IV Regulation;

CRD IV Regulation means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of June 26, 2013, as the same may be amended or replaced from time to time;

\$ and U.S. dollars refers to the lawful currency for the time being of the United States; and

we, us, our, Barclays and the Issuer refer to Barclays PLC (or any successor entity), unless the context requires otherwise.

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**Table of Contents****SUMMARY**

*The following is a summary of this prospectus supplement and should be read as an introduction to, and in conjunction with, the remainder of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein. You should base your investment decision on a consideration of this prospectus supplement, the accompanying prospectus and any documents incorporated by reference therein, as a whole. Words and expressions defined in Description of Senior Notes below shall have the same meanings in this summary.*

**The Issuer****Barclays PLC**

The Group is a transatlantic consumer and wholesale bank with global reach offering products and services across personal, corporate and investment banking, credit cards and wealth management, anchored in the Group's two home markets of the U.K. and the U.S. The Group is organized into two clearly defined business divisions: the Barclays UK division ( Barclays UK ) and the Barclays International division ( Barclays International ). These are housed in two banking subsidiaries Barclays UK sits within BBUKPLC, and Barclays International sits within BBPLC which operate alongside Barclays Services Limited but, in accordance with the requirements of ring-fencing legislation, independently from one another. Barclays Services Limited drives efficiencies in delivering operational and technology services across the Group.

Barclays UK offers everyday products and services to retail customers and small- to medium-sized enterprises based in the U.K. Products and services designed for the Group's larger corporate, wholesale and international banking clients are offered by Barclays International.

The Issuer is the ultimate holding company of the Group.

**The Securities We Are Offering**

We are offering \$ aggregate principal amount of 4.610% Fixed-to-Floating Rate Senior Notes due 2023 (the notes ). The notes offered under this prospectus supplement will have the same terms (other than *inter alia* the public offering price and issuance date), form part of the series and trade freely with the \$1,750,000,000 aggregate principal amount of 4.610% Fixed-to-Floating Rate Senior Notes due 2023 issued on November 15, 2018 (the original notes ). Upon completion of this offering, \$ aggregate principal amount of notes and original notes will be outstanding.

**Issue Date**

, 2019 (the Issue Date ).

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<b>Original Issue Date</b>	November 15, 2018.
<b>Maturity Date</b>	We will repay the notes at 100% of their principal amount plus accrued interest on February 15, 2023 (the Maturity Date ).
<b>Fixed Interest Rate</b>	From (and including) the Original Issue Date to (but excluding) the Par Redemption Date (the Fixed Rate Period ), the notes will bear interest at a rate of 4.610% per annum (the Fixed Interest Rate ).
<b>Floating Interest Rate</b>	From (and including) the Par Redemption Date to (but excluding) the Maturity Date (the Floating Rate Period ), the notes will bear interest at the applicable Floating Interest Rate. The Floating Interest Rate for any Interest Period will be equal to LIBOR, as determined on the applicable Interest Determination Date, plus 1.40% per annum (the Margin ). The Floating Interest Rate will be reset quarterly on each Interest Reset Date.
<b>Fixed Rate Interest Payment Dates</b>	During the Fixed Rate Period, interest on the notes will accrue at the Fixed Interest Rate and will be payable semi-annually in arrear on February 15 and August 15 in each year, from (and including) August 15, 2019 (and thus a long first interest period) up to (and including) the Par Redemption Date; provided that if any Fixed Rate Interest Payment Date would fall on a day that is not a Business Day (as defined below), the Fixed Rate Interest Payment Date will be postponed to the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the scheduled Fixed Rate Interest Payment Date.
<b>Floating Rate Interest Payment Dates</b>	During the Floating Rate Period, interest on the notes will accrue at the applicable Floating Interest Rate and will be payable quarterly in arrear on May 15, 2022, August 15, 2022, November 15, 2022 and the Maturity Date (the Floating Rate Interest Payment Dates and each a Floating Rate Interest Payment Date ); provided that if any scheduled Floating Rate Interest Payment Date, other than the Maturity Date, would fall on a day that is not a Business Day, the Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the Floating Rate Interest Payment Date will be the immediately preceding Business Day.
<b>Interest Reset Dates</b>	The Par Redemption Date, May 15, 2022, August 15, 2022 and November 15, 2022. If any Interest Reset Date would fall on a day that is not a Business Day, the Interest Reset Date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day.



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<b>Interest Periods</b>	The period beginning on, and including, a Floating Rate Interest Payment Date and ending on, but not including, the next succeeding Floating Rate Interest Payment Date (each an Interest Period ), provided that the first Interest Period will begin on and include the Par Redemption Date and will end on, but exclude, May 15, 2022.
<b>Interest Determination Dates</b>	The Interest Determination Date (the Interest Determination Date ) for each Interest Period will be the second London Banking Day (as defined below) preceding the applicable Interest Reset Date.
<b>Day Count</b>	30/360, Following, Unadjusted (during the Fixed Rate Period). Actual/360, Modified Following, Adjusted (during the Floating Rate Period).
<b>Interest Payment Dates</b>	Each of the Fixed Rate Interest Payment Dates and the Floating Rate Interest Payment Dates (each an Interest Payment Date ).
<b>Regular Record Dates</b>	The close of business on the Business Day immediately preceding each Interest Payment Date (or, if the notes are held in definitive form, the close of business on the 15 <sup>th</sup> Business Day preceding each applicable Interest Payment Date).
<b>London Banking Day</b>	Any day on which dealings in U.S. dollars are transacted in the London interbank market.
<b>Calculation Agent</b>	The Bank of New York Mellon, London Branch, or its successor appointed by the Issuer.
<b>Calculation of LIBOR</b>	LIBOR will be determined by the Calculation Agent in accordance with the provisions set forth below under <i>Description of Senior Notes Calculation of LIBOR</i> .
<b>Replacement for LIBOR</b>	If the Issuer determines that LIBOR has ceased to be published on Reuters Page LIBOR01 or any successor or replacement page (the Relevant Screen Page ) as a result of such benchmark ceasing to be calculated or administered when any Floating Interest Rate (or the relevant component part thereof) remains to be determined by LIBOR, then the provisions set forth below under <i>Description of Senior Notes Replacement for LIBOR</i> shall apply to the notes.
<b>Payment at Maturity or upon Redemption</b>	If the Maturity Date or date of redemption or repayment is not a Business Day, the payment of interest and principal and/or any amount payable upon redemption or repayment of the notes will be made on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after such Maturity Date or date of redemption or repayment. If the notes are redeemed, unless we default on payment of the





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redemption price, interest will cease to accrue on the applicable redemption date on the notes called for redemption.

**Ranking**

The notes and the original notes will constitute our direct, unconditional, unsecured and unsubordinated obligations ranking *pari passu* without any preference among themselves. In the event of our winding-up or administration, the notes will rank *pari passu* with all our other outstanding unsecured and unsubordinated obligations, present and future, except such obligations as are preferred by operation of law.

In addition, see *Risk Factors The Issuer is a holding company, which means that its right to participate in the assets of any of its subsidiaries (including those of BBPLC, BBUKPLC, the group service company or any other subsidiary) upon the liquidation of such subsidiaries, and the extent to which the Issuer suffers losses if it or any of its subsidiaries are subject to bank resolution proceedings, may depend, amongst other things, upon the degree to which the Issuer's loans to, and investments in, such subsidiaries are subordinated.*

**No Set-off**

The notes are subject to the waiver of set-off provisions set forth in the accompanying prospectus under *Description of Debt Securities No Set-off*.

**Optional Redemption**

We may, at our option, redeem (i) the notes, in whole or in part, pursuant to the Make-Whole Redemption (as defined below) at any time on or after \_\_\_\_\_, 2019 (six months following the Issue Date and, if any additional notes are issued after the Issue Date, except for the period of six months beginning on the issue date for any additional notes to (but excluding) the Par Redemption Date and/or (ii) the notes then outstanding, in whole but not in part, on the Par Redemption Date pursuant to the Par Redemption (as defined below).

The definition and the terms of the Make-Whole Redemption and the Par Redemption are set forth below under *Description of Senior Notes Optional Redemption*.

Any redemption of notes pursuant to the Make-Whole Redemption and/or the Par Redemption will also be subject to the provisions described under *Description of Senior Notes Notice of Redemption* and *Description of Senior Notes Condition to Redemption* below.

**Tax Redemption**

We may also, at our option, at any time, redeem the notes, in whole but not in part, if (A) we are required to issue definitive certificated notes in the events described under the section entitled *Description of Certain Provisions relating to Debt*

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*Securities and Contingent Convertible Securities Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus and, as a result, we are or would be required to pay Debt Security Additional Amounts (as defined in the accompanying prospectus) with respect to the notes; or (B) we determine that a Tax Event (as defined below) occurred, on the terms and subject to the conditions set forth below under *Description of Senior Notes Tax Redemption*.

Any redemption of notes pursuant to the provisions described herein under *Tax Redemption* will also be subject to the provisions described under *Description of Senior Notes Notice of Redemption* and *Description of Senior Notes Condition to Redemption* below.

**Loss Absorption Disqualification Event Redemption**

If a Loss Absorption Regulations Event occurs on or after the Original Issue Date that does, or would be likely to (in the opinion of the Issuer, the PRA or any other relevant national or European authority), result in a Loss Absorption Disqualification Event with respect to the notes, we may, at our option, at any time, redeem the notes, in whole but not in part, at an amount equal to 100% of the principal amount of the notes being redeemed together with accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the date fixed for redemption, provided that such Loss Absorption Disqualification Event cannot be avoided by the Issuer exercising its option to cause an Events of Default Substitution (as defined below), in accordance with the provisions described under *Events of Default Substitution* below.

Loss Absorption Disqualification Event means the whole or any part of the outstanding aggregate principal amount of the notes at any time being excluded from or ceasing to count towards the Issuer's and/or the Group's own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant Capital Regulations, provided that a Loss Absorption Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the notes is excluded from, or ceases to count towards, such own funds and eligible liabilities and/or loss absorbing capacity due to the remaining maturity of the notes being less than the period prescribed by the relevant Capital Regulations.

Loss Absorption Regulations Event means that (i) any Capital Regulations become effective with respect to the Issuer and/or the

Group or (ii) there is an amendment to, or

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change in, any Capital Regulation, or any change in the official application of any Capital Regulation, which becomes effective with respect to the Issuer and/or the Group.

Any redemption of notes upon the occurrence of a Loss Absorption Disqualification Event will also be subject to the provisions described under *Description of Senior Notes Notice of Redemption* and *Description of Senior Notes Condition to Redemption* below.

**Agreement with Respect to the Exercise of 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 (as defined in the accompanying prospectus) by the Relevant U.K. Resolution Authority (as defined in the accompanying prospectus) that may result in: (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the notes; (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the notes into shares or other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the holder or beneficial owner of the notes of 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 due on the notes, or the dates on which interest becomes 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. For more information, see the section entitled *Description of Debt Securities Agreement with Respect to Exercise of U.K. Bail-in Power* in the accompanying prospectus.

**No Repayment of Principal and Payment of Interest after Exercise of U.K. Bail-In Power**

No repayment of the principal amount of the notes or payment of interest on the notes shall become due and payable after the exercise of any U.K. Bail-in Power by the Relevant U.K. Resolution Authority unless such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of the United Kingdom and the European Union applicable to the Issuer.

**Events of Default Substitution**

If the inclusion of any of the Senior Events of Default (as defined in the accompanying prospectus) in the terms of the notes does, or would be likely to (in the opinion of the Issuer, the PRA or any other relevant national or European authority), result in a Loss Absorption Disqualification Event following a Loss Absorption Regulations Event that occurs on or after the Original Issue Date, then we may, at

our option, without the

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need for us to obtain any consent from any holder of the notes, determine that the terms of the notes described under *Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Senior Events of Default* in the accompanying prospectus shall cease to apply to the notes and shall be replaced in their entirety by the enforcement events and remedies described under *Description of Senior Notes Enforcement Events and Remedies Following an Events of Default Substitution* in this prospectus supplement (such replacement, an *Events of Default Substitution* ).

Any Events of Default Substitution will also be subject to the provisions described under *Description of Senior Notes Notice of Events of Default Substitution* and *Description of Senior Notes Events of Default Substitution Certificate* below.

**Business Day**

Any weekday, other than one on which banking institutions are authorized or obligated by law, regulation or executive order to close in London, England or in the City of New York, United States.

**Book-Entry Issuance, Denominations, Settlement and Clearance**

We will issue the notes in fully registered form in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global securities registered in the name of a nominee of DTC. You will hold beneficial interests in the notes through DTC and its direct and indirect participants, including Euroclear and Clearstream Luxembourg, and DTC and its direct and indirect participants will record your beneficial interest on their books.

We will not issue definitive certificated notes except in limited circumstances that we explain under *Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus, provided that we shall not have the option described in the accompanying prospectus to determine in our sole discretion that the global securities representing the notes should be exchanged for definitive notes in registered form.

Settlement of the notes will occur through DTC in same day funds. For information on DTC's book-entry system, see *Clearance and Settlement The Clearing Systems DTC* in the accompanying prospectus.



**Conflicts of Interest**

Barclays Capital Inc., the Sole Structuring Adviser and Sole Bookrunner, is an affiliate of Barclays PLC and, as such, is

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	deemed to have a conflict of interest in this offering within the meaning of Rule 5121 (or any successor rule thereto) ( Rule 5121 ) of the Financial Industry Regulatory Authority Inc. ( FINRA ). Consequently, this offering is being conducted in compliance with the provisions of Rule 5121. Barclays Capital Inc. is not permitted to sell notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. For more information, see <i>Underwriting Conflicts of Interest</i> .
<b>CUSIP</b>	06738E BE4
<b>ISIN</b>	US06738EBE41
<b>Common Code</b>	191016831
<b>Listing and Trading</b>	The original notes are listed on the NYSE under the symbol BCS23B . We will apply to list the notes on the NYSE though the Issuer cannot guarantee such listing will be obtained.
<b>Trustee and Paying Agent</b>	The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, will act as the trustee and initial paying agent for the notes.
<b>Timing and Delivery</b>	We currently expect delivery of the notes to occur on , 2019.
<b>Further Issues</b>	We may, without the consent of the holders of the notes, issue additional notes having the same ranking and same interest rate, maturity date, redemption terms and other terms as the notes described in this prospectus supplement except for the price to the public and issue date. Any such additional notes, together with the original notes and the notes of the same series offered by this prospectus supplement, will constitute a single series of securities under the Indenture. There is no limitation on the amount of notes or other debt securities that we may issue under such Indenture.
<b>Use of Proceeds</b>	We intend to use the proceeds of the offering for general corporate purposes of the Issuer and its subsidiaries and/or the Group and to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group.
<b>Governing Law</b>	The Indenture and the notes are governed by, and construed in accordance with, the laws of the State of New York, except that, as specified in the Indenture, the provisions relating to waiver of set-off in the Indenture will be governed by and construed in accordance with English law.

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**Risk Factors**

Investing in the notes offered under this prospectus supplement involves risk. For a discussion of certain risks that should be considered in connection with an investment in the notes, see *Risk Factors* beginning on page S-12 of this prospectus supplement and *Risk Review Material existing and emerging risks* on pages 85 -90 of the 2018 Form 20-F.

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**Table of Contents****RISK FACTORS**

*You should carefully consider the risks described below and all of the information contained and incorporated by reference in this document before you decide whether to acquire the notes.*

*Acquiring the notes offered under this prospectus supplement involves significant risks. You should reach your own investment decision only after consultation with your own financial, legal and tax advisers (as you deem appropriate) about risks associated with an investment in the notes and the suitability of investing in the notes in light of the particular characteristics and terms of the notes and of your particular financial circumstances. As part of making an investment decision, you should make sure you thoroughly understand the notes' terms, such as the agreement by you to be bound by the exercise of any U.K. Bail-in Power by the Relevant U.K. Resolution Authority. You should also carefully consider the risk factors and the other information contained in this prospectus supplement and our 2018 Form 20-F and the other information included and incorporated by reference in this prospectus supplement or the accompanying prospectus before deciding to invest in the notes and you should evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect an investment in the notes and your ability to bear the loss of all or a portion of your investment. If any of the risks described herein (including the risks described in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus) materializes, our business, financial condition and results of operations could suffer, the notes could be subject to the U.K. Bail-in Power, and the trading price and liquidity of the notes could decline, in which case you could lose some or all of the value of your investment.*

***We may redeem the notes at our option in certain situations.***

We may, at our option, redeem the notes (i) pursuant to the Make-Whole Redemption, in whole or in part, at any time on or after \_\_\_\_\_, 2019 (six months following the Issue Date and, if any additional notes are issued after the Issue Date, except for the period of six months beginning on the issue date for any additional notes) to (but excluding) the Par Redemption Date and/or (ii) in whole but not in part, on the Par Redemption Date (such date falling one year prior to the Maturity Date) on the terms described below under *Description of Senior Notes Optional Redemption*. We may also, at our option, at any time, redeem the notes upon the occurrence of certain events related to taxation on the terms described below under *Description of Senior Notes Tax Redemption*. We may also redeem the notes upon the occurrence of certain regulatory events relating to certain minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments on the terms described below under *Description of Senior Notes Loss Absorption Disqualification Event Redemption*, provided that the consequences of such regulatory events cannot be avoided by us exercising our option to cause an Events of Default Substitution, in accordance with the provisions described under *Description of Senior Notes Events of Default Substitution*. If we redeem the notes, you may not be able to reinvest the redemption proceeds in securities offering a comparable yield. In addition, any early redemption of the notes is subject to, among other things, receipt of the prior consent of the PRA and/or any other relevant national or European authority (in either case, if such consent is then required by the Capital Regulations, as further described below under *Description of Senior Notes Description of Certain CRD IV Provisions Relating to Redemption and Repurchase of Notes* ), regardless of whether such redemption would be favorable or unfavorable to you. Furthermore, you will not have the right to require us to redeem the notes.

***The Issuer is a holding company, which means that its right to participate in the assets of any of its subsidiaries (including those of BBPLC, BBUKPLC, the group service company or any other present or future subsidiary) upon the liquidation of such subsidiaries and the extent to which the Issuer suffers losses if it or any of its subsidiaries are subject to bank resolution proceedings, may depend, amongst other things, upon the degree to which the Issuer's loans to, and investments in, such subsidiaries are subordinated.***

The Issuer is a holding company that currently has no significant assets other than its loans to, and investments in, Group subsidiaries such as BBPLC, BBUKPLC, the group service company, the U.S. intermediate holding company (being a subsidiary of BBPLC) and any other present or future subsidiary, which means that if any such

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subsidiary is liquidated, the Issuer's right to participate in the assets of such subsidiary will depend upon the ranking of the Issuer's claims against such subsidiary according to the ordinary hierarchy of claims in insolvency. So, for example, insofar as the Issuer is a holder of ordinary shares in a Group subsidiary, the Issuer's recovery in the liquidation of such subsidiary will be subject to the prior claims of such subsidiary's third party creditors and preference shareholders (if any). To the extent the Issuer holds other claims against any Group subsidiary that are recognized to rank *pari passu* with any third party creditors' or preference shareholders' claims, such claims of the Issuer should in liquidation be treated *pari passu* with those third party claims.

As well as the risk of losses in the event of a Group subsidiary's insolvency, the Issuer may suffer losses if any of its loans to, or investments in, such subsidiary are subject to write-down and conversion by statutory power or regulatory direction, or if the subsidiary is otherwise subject to resolution proceedings. See *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 notes* below. The Issuer has in the past made, and may continue to make, loans to, and investments in, BBPLC, BBUKPLC and other Group subsidiaries, with the proceeds received from the Issuer's issuance of debt instruments. Such loans to, and investments made by, the Issuer in such subsidiary, will generally be subordinated to depositors and other unsubordinated creditors and may be subordinated further to meet regulatory capital requirements and furthermore may contain mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition of the Group or such subsidiary or upon regulatory direction would result in a write down or conversion into equity of such loans and investments.

The Issuer retains its absolute discretion to restructure such loans to, and any other investments in, any of its Group subsidiaries, including BBPLC and BBUKPLC, at any time and for any purpose including, without limitation, in order to provide different amounts or types of capital or funding to such subsidiary. A restructuring of a loan or investment made by the Issuer in a Group subsidiary could include changes to any or all features of such loan or investment, including its legal or regulatory form, how it would rank in the event of resolution and/or insolvency proceedings in relation to the Group subsidiary, and the inclusion of a mechanism that provides for a write down and/or conversion into equity upon specified triggers or regulatory direction. Any restructuring of the Issuer's loans to, and investments in, any of the Group subsidiaries may be implemented by the Issuer without prior notification to, or consent of, the holders of the notes.

The regulatory capital treatment, and otherwise the ranking in the ordinary insolvency hierarchy, of the Issuer's claims against a Group subsidiary will affect the extent to which the Issuer is exposed to losses if such subsidiary enters into resolution proceedings or is subject to write-down or conversion of its capital instruments or other liabilities. In particular, the Banking Act 2009, as amended (the Banking Act) specifies that the resolution powers should be applied in a manner such that losses are transferred to shareholders and creditors in an order which reflects the hierarchy of issued instruments under CRD IV and which otherwise respects the hierarchy of claims in an ordinary insolvency, as described above. In general terms, the more junior in the capital structure the investments in, and loans made to, any Group subsidiary are, relative to third party investors, the greater the losses are likely to be suffered by the Issuer in the event that any Group subsidiary enters into resolution proceedings or is subject to write-down or conversion of its capital instruments or other liabilities.

Furthermore, as a result of the structural subordination of notes issued by the Issuer described above, if any Group subsidiary were to be wound up, liquidated or dissolved, (i) the holders of the notes would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors (and holders of preference shares or other tier 1 capital instruments ranking ahead of any such entity's ordinary shares) of such subsidiary (such creditors and holders of preference shares may include the Issuer) ranking ahead of the holders of ordinary shares of such subsidiary. Similarly, if any of the Group subsidiaries were subject to resolution proceedings (i) the holders of the notes would have no direct recourse

against such subsidiary, and (ii) holders of the notes themselves may also be exposed to losses pursuant to the exercise by the relevant resolution authority of the stabilization powers see *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 notes* below.

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***There is no restriction on the amount or type of further securities or indebtedness that we or our subsidiaries may issue, incur or guarantee.***

Subject to complying with applicable regulatory requirements in respect of the Group's leverage and capital ratios, there is no restriction on the amount or type of further securities or indebtedness that we or our subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the notes. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders of the notes on our liquidation or winding-up and may limit our ability to meet our obligations under the notes. In addition, the notes do not contain any restriction on Barclays issuing securities that may have preferential rights to the notes or securities with similar or different provisions to those described herein.

***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 notes.***

The majority of the requirements of the BRRD (including the bail-in tool) were implemented in the U.K. by way of amendments to the Banking Act. For more information on the bail-in tool, see *The Relevant U.K. Resolution Authority may exercise the bail-in tool in respect of the Issuer and the notes, which may result in holders of the notes losing some or all of their investment* and *Under the terms of the notes, you have agreed to be bound by the exercise of any U.K. Bail-in tool by the Relevant U.K. Resolution Authority* below.

On November 23, 2016, the European Commission published, among other proposals, proposals to amend the BRRD. Adoption of the proposals and publication in the Official Journal is anticipated by mid-2019, but there are still a number of outstanding issues and the technical and legal translation revision process still has to take place on all the issues agreed. Therefore, it is unclear what the effect of such proposals may be on the Group, the Issuer or the notes. See *Changes in law may adversely affect the rights of holders of the notes.*

*The Banking Act confers substantial powers on a number of U.K. authorities designed to enable them to take a range of actions in relation to U.K. banks or investment firms and certain of their affiliates (currently including the Issuer) in the event a bank or investment firm in the same group is considered to be failing or likely to fail. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of the notes.*

Under the Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the SRR). These powers enable the Relevant U.K. Resolution Authority to implement resolution measures with respect to a U.K. bank or investment firm and certain of its affiliates (currently including the Issuer) (each a relevant entity) in circumstances in which the Relevant U.K. Resolution Authority is satisfied that the resolution conditions are met. Such 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, as amended (the FSMA) threshold conditions for authorization to carry on certain regulated activities (within the meaning of section 55B of the FSMA) or, in the case of a U.K. banking group company that is an 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 such entity.

The SRR consists of five stabilization options: (a) private sector transfer of all or part of the business or shares of the relevant entity, (b) transfer of all or part of the business of the relevant entity to a bridge bank established by the Bank of England, (c) transfer to an asset management vehicle wholly or partly owned by HM Treasury or the Bank of England, (d) the bail-in tool (as described below) and (e) temporary public ownership (nationalization).

The Banking Act also provides for two new insolvency and administration procedures for relevant entities. Certain ancillary powers include the power to modify contractual arrangements in certain circumstances (which

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could include a variation of the terms of the notes), powers to impose temporary suspension of payments, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the Relevant U.K. Resolution Authority to disapply or modify laws in the U.K. (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively.

Holders of the notes should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the Relevant U.K. Resolution Authority has assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool (as described below).

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any notes and could lead to holders of the notes losing some or all of the value of their investment in the notes.

*The SRR is designed to be triggered prior to insolvency of the Issuer, and holders of the notes may not be able to anticipate the exercise of any resolution power (including the U.K. Bail-in tool) by the Relevant U.K. Resolution Authority.*

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

Although the Banking Act provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority's guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the Relevant U.K. Resolution Authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power. The Relevant U.K. Resolution Authority is also not required to provide any advance notice to holders of the notes of its decision to exercise any resolution power. Therefore, holders of the notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the notes.

*Holders of the notes may have only very limited rights to challenge the exercise of any resolution powers (including the U.K. Bail-in tool) by the Relevant U.K. Resolution Authority.*

Holders of the notes may have only very limited rights to challenge and/or seek a suspension of any decision of the Relevant U.K. Resolution Authority to exercise its resolution powers (including the U.K. Bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

*The Relevant U.K. Resolution Authority may exercise the bail-in tool in respect of the Issuer and the notes, which may result in holders of the notes losing some or all of their investment.*

Where the relevant statutory conditions for use of the bail-in tool have been met, the Relevant U.K. Resolution Authority would be expected to exercise these powers without the consent of the holders. Subject to certain exemptions set out in the BRRD (including secured liabilities, bank deposits guaranteed under an EU member state's deposit guarantee scheme, liabilities arising by virtue of the holding of client money, liabilities to other non-group banks or investment firms that have an original maturity of fewer than seven days and certain other exceptions), it is intended that all liabilities of institutions and/or their EEA parent holding companies should potentially be within scope of the bail-in tool. Accordingly, any such exercise of the bail-in tool in respect of the Issuer and the notes may

result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the notes and/or the conversion of the notes into shares or other notes or other obligations of the Issuer or another person, or any other modification or variation to the terms of the notes.

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The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under CRD IV and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in tool contains an express safeguard (known as “no creditor worse off”) with the aim that shareholders and creditors do not receive a less favorable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Among other proposals, the amendments to BRRD and CRD IV Regulation proposed by the European Commission on November 23, 2016 relate to the ranking of unsecured debt instruments on insolvency hierarchy which resulted in the adoption of EU Directive 2017/2399 on December 12, 2017 (the “Amendment Directive”). The Amendment Directive introduces a new layer in insolvency for ordinary, long-term, unsecured debt instruments issued by credit institutions and financial institutions within their consolidation perimeter that are established within the EU. In the U.K., the 2018 Order referred to above was published on December 19, 2018 and sets out the new insolvency hierarchy. Further, the Minimum Requirement for Own Funds and Eligible Liabilities (“MREL”), which is being implemented in the EU and the U.K., will apply to EU and U.K. financial institutions and cover capital and debt instruments that are capable of being written-down or converted to equity in order to prevent a financial institution from failing in a crisis. The Bank of England has set interim MREL compliance dates of January 1, 2019 and January 1, 2020, and a final MREL compliance date of January 1, 2022. The other amendments to the BRRD and the CRD IV Regulation are still in draft form and subject to the EU legislative process, therefore it is unclear what the effect of such amendments may be on the Group, the Issuer or the notes.

The exercise of the bail-in tool in respect of the Issuer and the notes or any suggestion of any such exercise could materially adversely affect the rights of the holders of the notes, the price or value of their investment in the notes and/or the ability of the Issuer to satisfy its obligations under the notes and could lead to holders of the notes losing some or all of the value of their investment in such notes. In addition, even in circumstances where a claim for compensation is established under the “no creditor worse off” safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of the notes in the resolution and there can be no assurance that holders would recover such compensation promptly.

***The proposed Resolvability Assessment Framework could increase compliance costs and impact market perceptions of the Issuer and/or the Group and in turn affect the value of the notes.***

The BRRD contains requirements relating to recovery and resolution plans, early supervisory interventions and the resolution of firms (including the introduction of a bail-in tool).

The BRRD (including the bail-in tool), and the associated FCA and PRA rules, have been implemented in the U.K. The Bank of England and the PRA are consulting on a resolvability assessment framework (the “Resolvability Assessment Framework”), with full implementation expected by 2021.

The Bank of England has made a commitment to parliament that major U.K. banks will be fully resolvable by 2022. To satisfy this commitment, the PRA and the Bank of England have published consultation papers setting out the proposed the Resolvability Assessment Framework for U.K. banks, with full implementation of the framework required by 2021. The Bank of England consultation paper sets out how the Bank of England proposes to assess resolvability, against which it will perform its assurance and publicly disclose the result. The PRA consultation paper contains proposed requirements for banks to carry out realistic assessments of their preparations for resolution, identifying any risks to implementation and their plans to address these. Banks will be required to submit their assessments of their preparation for resolution to the PRA by September 2020 (and every two years following), and to publicly disclose a summary of that assessment from the end of May 2021. This would apply to the largest U.K. banks with at least £50 billion in retail deposits on an individual or consolidated basis including the Group. As part of this framework, the Bank of England issued its final statement of policy on valuation capabilities to support resolvability

in June 2018. Compliance with the policy is required by January 2021. In October 2018, the Implementing Technical Standards ( ITS ) with regard to procedures and standard forms and templates, for the provision of information for the purposes of resolution plans for credit

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institutions, was published in the Official Journal of the EU. The PRA have stated all non-simplified obligation firms such as the Group will be required to submit the templates on an annual basis in accordance with the ITS. The new rules on the Resolvability Assessment Framework may increase compliance costs and may also affect the way in which the Issuer and/or the Group is perceived by the market which in turn may affect the value of the notes.

***Under the terms of the notes, you have agreed to be bound by the exercise of any U.K. Bail-in Power by the Relevant U.K. Resolution Authority.***

Notwithstanding any other agreements, arrangements or understandings between us and any holder of the notes, by acquiring the notes, each holder of the notes acknowledges, accepts, agrees to be bound by, and consents to the exercise of, any U.K. Bail-in tool by the Relevant U.K. Resolution Authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the notes; (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the notes into shares or other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the holder of the notes of 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 due on the notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. Bail-in tool 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 tool. Each holder of the notes further acknowledges and agrees that the rights of the holders 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 tool by the Relevant U.K. Resolution Authority.

Accordingly, any U.K. Bail-in tool may be exercised in such a manner as to result in you and other holders 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 tool without providing any advance notice to, or requiring the consent of, the holders of the notes. In addition, under the terms of the notes, the exercise of the U.K. Bail-in tool by the Relevant U.K. Resolution Authority with respect to the notes is not a Senior Event of Default (as defined in the accompanying prospectus) or, following an Events of Default Substitution (as defined herein), a Senior Enforcement Event (as defined herein). For more information, see *Description of Debt Securities Agreement with Respect to the Exercise of U.K. Bail-in Power* in the accompanying prospectus. See also *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 notes.*

***Under the terms of the notes, you have agreed to be bound by the substitution of the events of default applicable to the notes with more limited enforcement events and remedies at our option following certain loss absorption regulations events.***

By its acquisition of the notes, each holder and beneficial owner of the notes acknowledges, accepts, agrees to be bound by, and consents to, the substitution of the events of default applicable to the notes with more limited enforcement events and remedies on the occurrence of Events of Default Substitution (as defined herein), at our option, without the need for us to obtain any consent from such noteholder. For more information, see the sections entitled *Description of Senior Notes Events of Default Substitution* in this prospectus supplement.

Specifically, in the event of an Events of Default Substitution, the holders will lose the right to request that the Trustee declare the notes to be due and repayable immediately at their outstanding principal amount together with accrued interest, if any, in the case of our failure to pay principal or interest on the notes within fourteen (14) days from the due date for payment or our breach of any covenant or warranty of the Indenture which has not been remedied, in each case as described in the section entitled *Senior Debt Securities Senior Events of Default; Dated Subordinated*

*Enforcement Events and Remedies; Limitations on Suits Senior Events of Default* in the accompanying prospectus.

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Following an Events of Default Substitution, payment of principal and accrued but unpaid interest on the notes shall be accelerated only in the event of a winding-up or administration involving us that constitutes a Senior Winding-up Event. There is no right of acceleration in the case of non-payment of principal or interest on the notes or of our failure to perform any of our obligations under or in respect of the notes.

Following an Events of Default Substitution, the sole remedy against us available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under the notes is, subject to certain conditions and to the provisions set forth in *Description of Debt Securities Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Dated Subordinated Enforcement Events and Remedies Trust Indenture Act remedies* in the accompanying prospectus, for the Trustee to institute proceedings in England (or such other jurisdiction in which we may be organized) (but not elsewhere) for our winding-up and/or prove in our winding-up and/or claim in our liquidation or administration. In addition, the Trustee may institute such proceedings against us as it may deem fit to enforce any non-payment term, obligation or condition binding on us under the notes or the Indenture (referred to herein as Performance Obligations), provided that the Trustee (acting on behalf of the holders of the notes) and the holders of the notes may not enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a Monetary Judgment), except by proving such Monetary Judgment in a winding-up of the Issuer and/or by claiming such Monetary Judgment in an administration of the Issuer.

The remedies under the notes following an Events of Default Substitution are more limited than those described in the section entitled *Senior Debt Securities Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitations on Suits Senior Events of Default* in the accompanying prospectus which are applicable to the notes as of the Original Issue Date, and are more limited than those typically available to our other unsubordinated creditors.

For further detail regarding the limited remedies of the Trustee and the holders of the notes, see *Description of Debt Securities Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Dated Subordinated Enforcement Events and Remedies* in the accompanying prospectus.

Other than in the circumstances when a Loss Absorption Disqualification Event can be avoided by the Issuer exercising its option to cause an Events of Default Substitution as described under *Description of Senior Notes Loss Absorption Disqualification Event Redemption* below, the Issuer's ability under the terms of the notes to, at its option, exercise an Events of Default Substitution as described under *Description of Senior Notes Events of Default Substitution* below does not affect the Issuer's right to redeem the notes upon the occurrence of certain regulatory events relating to certain minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments on the terms described under *Description of Senior Notes Loss Absorption Disqualification Event Redemption* below.

***Changes in law may adversely affect the rights of holders of the notes.***

Changes in law after the date hereof may affect the rights of holders as well as the market value of the notes. No assurance can be given as to the impact of any possible judicial decision or change to applicable law or administrative practice after the date of issue of the notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the notes, which may have an adverse effect on an investment in the notes.

In addition, any change in law or regulation that triggers a Tax Event or a Loss Absorption Disqualification Event would entitle us, at our option (subject to, amongst other things, receipt of the prior consent of the PRA and/or any other relevant national or European authority (if such consent is then required by the Capital Regulations)), to redeem

the notes, in whole but not in part, as more particularly described below under *Description of Senior Notes Tax Redemption* and *Description of Senior Notes Loss Absorption Disqualification Event Redemption*. See also *We may redeem the notes at our option in certain situations*.

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Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the notes and, therefore, affect the trading price of the notes given the extent and impact on the notes that one or more regulatory or legislative changes, including those described above, could have on the notes.

Furthermore, the financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group's business, financial performance, capital and risk management strategies see pages 86-87 of the 2018 Form 20-F for more detail. Such regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the Issuer's, performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the holders of the notes, which could be material to the rights of holders of the notes and/or the ability of the Issuer to satisfy its obligations under the notes. For example, on November 23, 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks (the EU Banking Reforms) which proposals amend many of the existing provisions set forth in CRD IV and the BRRD. On May 25, 2018, the Council of the EU agreed its stance on the EU Banking Reforms and asked the presidency to start negotiations with the European Parliament. The European Parliament confirmed its position on the EU Banking Reforms at its June 2018 plenary. The European Parliament and the Council of the EU reached agreement on the main elements of the EU Banking Reforms in late 2018, which were endorsed by the Committee of Permanent Representatives (COREPER) on November 30, 2018 and approved by the Economic and Financial Affairs Council on December 4, 2018. In February 2019, COREPER endorsed the positions agreed with the European Parliament on all elements of the EU Banking Reforms. The agreed text remains subject to formal adoption by the European Parliament and the Council of the EU, which is expected to occur during 2019. Until such time as the proposals are formally approved by the European Parliament and the Council of the EU, there can be no assurance as to whether, or when, the proposed amendments will be adopted and whether they will be adopted in the manner as currently proposed and therefore it is uncertain how they will affect the Issuer, the Group or the holders of the notes.

***Certain risks related to the floating interest rates being based on the London Interbank Offered Rate.***

LIBOR and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark, including possible adverse U.S. tax consequences.

For example, Regulation (EU) 2016/1011 (the Benchmark Regulation) was published in the Official Journal of the EU on June 29, 2016 and has been in effect since January 1, 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmark Regulation could have a material impact on any securities linked to or referencing a benchmark, including your notes, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could result in participants no longer submitting rates used for the calculation of such benchmarks or

could otherwise increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. For example, on July 27, 2017, the Chief Executive of the

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U.K. Financial Conduct Authority, which regulates LIBOR announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021 (the FCA Announcement ). Further, on July 12, 2018 the FCA announced that LIBOR may cease to be a regulated benchmark under the Benchmark Regulation. The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom, the United States or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities.

For the notes, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to the benchmark may adversely affect such benchmark rates during the term of the notes and the return on the notes and the trading market for the notes. The potential elimination of the LIBOR benchmark, or any other benchmark, or any changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions described below Description of Senior Notes, or result in adverse consequences to holders of the notes. Such changes are beyond the Issuer's control and the subsequent use of a Successor Rate or an Alternative Benchmark Rate following any such change may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on the notes if the relevant benchmark remained available in its current form. Furthermore, if the Issuer is unable to appoint an Independent Adviser or an Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Benchmark Rate or Adjustment Spread in accordance with the terms of the notes, the Issuer may have to exercise its discretion to determine (or to elect not to determine) a Successor Rate or an Alternative Benchmark Rate or Adjustment Spread, if applicable. Any such consequence could have a material adverse effect on the value of and return on the notes.

Moreover, any of the above matters or any other significant change to the setting or existence of the reference rate could affect the ability of the Issuer to meet its obligations under the notes or could have a material adverse effect on the value or liquidity of, and the amount payable under the notes. Investors should consider these matters when making their investment decision with respect to the notes.

***There may not be any active trading market for the notes.***

The notes have no established trading market. The original notes are listed on the NYSE. Although application will be made to have the notes listed on the NYSE, there can be no assurance that such application will be accepted, that the notes will be so admitted, or that an active trading market will develop for the notes. Even if an active trading market does develop, it may not be liquid and may not continue for the term of the notes. In addition, the liquidity and the market prices for the notes can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence the market prices of securities. If the secondary market for the notes is limited, there may be few buyers for the notes and this may reduce the market price of the notes.

***A downgrade of the credit rating assigned by any credit rating agency to the Issuer or to the notes could adversely affect the liquidity or market value of the notes. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies.***

Upon issuance, the notes may be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Risk Factors section and other factors that may affect the liquidity or market value of the notes. A

credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

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

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

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**USE OF PROCEEDS**

We intend to use the proceeds of the offering for general corporate purposes of the Issuer and its subsidiaries and/or the Group and to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group.

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**Table of Contents****DESCRIPTION OF SENIOR NOTES**

*The following description of the notes supplements the description of the notes in the accompanying prospectus. If this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will prevail with regard to the notes. Accordingly, to the extent that certain sections in the following description of the notes provide for different terms than in the applicable corresponding sections in the accompanying prospectus, then the sections in the following description shall supersede and replace in their entirety the applicable corresponding sections in the accompanying prospectus.*

The notes will form part of a series of Senior Debt Securities issued under the Senior Debt Securities Indenture between the Issuer and The Bank of New York Mellon, London Branch, as trustee (the *Trustee*) dated as of January 17, 2018 (as heretofore supplemented, the *Base Indenture*), as supplemented by the Third Supplemental Indenture dated as of November 15, 2018, among the Issuer, the Trustee and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Senior Debt Security Registrar (the *Third Supplemental Indenture*), and as further supplemented by a Fourth Supplemental Indenture to be entered into on or about \_\_\_\_\_, 2019 (the *Fourth Supplemental Indenture*), together with the Base Indenture and the Third Supplemental Indenture, the *Indenture*). The terms of the notes include those stated in the Indenture and any supplements thereto, and those terms made part of the Indenture by reference to the Trust Indenture Act. Certain terms used in this prospectus supplement, unless otherwise defined herein, have the meaning given to them in the Indenture. We filed the original Base Indenture as an exhibit to the Form 6-K filed on January 17, 2018 (Film No. 18530382).

References to *you* and *holder* in the subsections entitled *Enforcement Events and Remedies Following an Events of Default Substitution Limited remedies for breach of obligations (other than non-payment)*, *Enforcement Events and Remedies Following an Events of Default Substitution No other remedies*, *Agreement with Respect to Enforcement Events and Remedies Following an Events of Default Substitution* and *Subsequent Holders Agreement*, include beneficial owners of the notes.

**Description of the Notes**

The notes will be issued in an aggregate principal amount of \$ \_\_\_\_\_, and unless previously redeemed and cancelled will mature on February 15, 2023. On November 15, 2018, Barclays issued \$1,750,000,000 aggregate principal amount of 4.610% Fixed-to-Floating Rate Senior Notes due 2023 (the *original notes*). The notes offered under this prospectus supplement will have the same terms (other than *inter alia* the public offering price and issuance date), form part of the same series and trade freely with the original notes.

From (and including) the Original Issue Date to (but excluding) the Par Redemption Date (as defined below) (the *Fixed Rate Period*), the notes will bear interest at a rate of 4.610% per annum (the *Fixed Interest Rate*), payable semi-annually in arrear on February 15 and August 15 of each year (each a *Fixed Rate Interest Payment Date*), commencing on August 15, 2019 (and thus a long first interest period) and continuing to (and including) February 15, 2022 (the *Par Redemption Date*). From (and including) the Par Redemption Date to (but excluding) the Maturity Date, the notes will bear interest at a floating rate equal to LIBOR plus 1.40% per annum (the *Floating Interest Rate*), payable quarterly in arrear on May 15, 2022, August 15, 2022, November 15, 2022 and the Maturity Date (each, a *Floating Rate Interest Payment Date*).

If any scheduled Fixed Rate Interest Payment Date is not a Business Day, we will pay interest on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the scheduled Fixed Rate Interest Payment Date. If any scheduled Floating Rate Interest Payment Date, other than the Maturity Date, would fall on a day that is not a Business Day, the Floating Rate Interest Payment Date will be postponed to the next succeeding

Business Day, except that if that Business Day falls in the next succeeding calendar month, the Floating Rate Interest Payment Date will be the immediately preceding Business Day.

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During the Floating Rate Period, each interest period on the notes will begin on (and include) a Floating Rate Interest Payment Date and end on (but exclude) the following Floating Rate Interest Payment Date (each, a Interest Period ), provided that the first Interest Period will begin on and include the Par Redemption Date and will end on, but exclude, May 15, 2022. The interest determination date (the Interest Determination Date ) for each Interest Period will be the second London Banking Day (as defined below) preceding the applicable Interest Reset Date.

During the Floating Rate Period, the rate of interest on the notes will be reset quarterly on the Par Redemption Date, May 15, 2022, August 15, 2022 and November 15, 2022 (each, an Interest Reset Date ). If any Interest Reset Date would fall on a day that is not a Business Day, the Interest Reset Date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day.

Interest on the notes will be computed on the basis of a 360 day year of twelve 30 day months during the Fixed Rate Period and on the basis of the actual number of days in each Interest Period and a 360-day year during the Floating Rate Period.

Interest Payment Dates means each of the Fixed Rate Interest Payment Dates and the Floating Rate Interest Payment Dates.

The regular record dates for the notes will be the close of business on the Business Day immediately preceding each Interest Payment Date (or, if the notes are held in definitive form, the 15th Business Day preceding each Interest Payment Date).

London Banking Day means any day on which dealings in U.S. dollars are transacted in the London interbank market.

The Calculation Agent for the notes is The Bank of New York Mellon, London Branch, or its successor appointed by the Issuer. The Calculation Agent will determine the Floating Interest Rate for each Interest Period for the notes by reference to LIBOR on the applicable Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Issuer and the Trustee (if the Calculation Agent is not the Trustee) of the new interest rate for the notes. Upon the request of the holder of any note, the Calculation Agent will provide the Floating Interest Rate then in effect and, if determined, the Floating Interest Rate that will become effective on the next Interest Reset Date.

*Calculation of LIBOR*

LIBOR will be determined by the Calculation Agent in accordance with the following provisions:

1. With respect to any Interest Determination Date, LIBOR will be the rate (expressed as a percentage per annum) for deposits in U.S. dollars having a maturity of three months commencing on the related Interest Reset Date that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on that Interest Determination Date. If no such rate appears, then LIBOR, in respect of that Interest Determination Date, will be determined in accordance with the provisions described in (2) below.
2. With respect to an Interest Determination Date on which no rate appears on Reuters Page LIBOR01 (in circumstances other than those described under *Replacement for LIBOR* below), the Calculation Agent will request the principal London offices of each of four major reference banks in the London interbank market

(which may include affiliates of the underwriters), as selected and identified by the Issuer, to provide its offered quotation (expressed as a percentage per annum) for deposits in U.S. dollars for the period of three months, commencing on the related Interest Reset Date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that Interest Determination Date and in a principal amount that is representative for a single transaction in

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U.S. dollars in that market at that time. If at least two quotations are provided, then LIBOR on that Interest Determination Date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the Interest Determination Date by three major banks in The City of New York (which may include affiliates of the underwriters) selected and identified by the Issuer for loans in U.S. dollars to leading European banks, for a period of three months, commencing on the related Interest Reset Date, and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two such rates are so provided, LIBOR on the Interest Determination Date will be the arithmetic mean of such rates. If fewer than two such rates are so provided, LIBOR on the Interest Determination Date will be equal to LIBOR in effect with respect to the immediately preceding Interest Determination Date.

Reuters Page LIBOR01 means the display that appears on Reuters Page LIBOR01 or any page as may replace such page on such service (or any successor service) for the purpose of displaying London interbank offered rates of major banks for U.S. dollars.

All percentages resulting from any calculation of any Floating Interest Rate will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts would be rounded to the nearest cent, with one-half cent being rounded upward.

All calculations made by the Calculation Agent for the purposes of calculating interest on the notes shall be conclusive and binding on the holders of the notes, the Issuer and the Trustee, absent manifest error.

For any Interest Period, if LIBOR is negative, then it would reduce the Floating Interest Rate payable for such interest period below the specified margin. Accordingly, holders may receive a Floating Interest Rate that is lower than the specified margin. In any event, the Floating Interest Rate will not be less than zero.

*Replacement for LIBOR*

If the Issuer determines that LIBOR has ceased to be published on Reuters Page LIBOR01 or any successor or replacement page (the Relevant Screen Page ) as a result of such benchmark ceasing to be calculated or administered when the Floating Interest Rate (or the relevant component part thereof) remains to be determined by LIBOR, then the following provisions shall apply to the notes:

- (i) the Issuer shall use reasonable endeavors to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the IA Determination Cut-off Date ), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Floating Interest Rate (or the relevant component part thereof) applicable to the notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may itself determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be LIBOR for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as described under *Replacement for LIBOR* ); *provided, however*, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the

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Floating Interest Rate applicable to the next succeeding Interest Period shall be equal to the Floating Interest Rate last determined in relation to the notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Period in respect of the notes, the Floating Interest Rate shall be the Fixed Interest Rate); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Periods of Floating Rate Interest are subject to the subsequent operation of, and to adjustment as described under *Replacement for LIBOR* ;

- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to provisions described under *Description of Senior Notes* , including but not limited to the Margin, relevant day count, Relevant Screen Page, Business Day, Interest Determination Date and/or the definition of LIBOR, and the method for determining the fallback rate in relation to the notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and the Floating Interest Rate shall be the aggregate of (i) the Successor Rate or, as applicable, Alternative Reference Rate, (ii) the Adjustment Spread and (iii) the Margin. If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread and the Floating Interest Rate shall be the aggregate of (i) the Successor Rate or, as applicable, Alternative Reference Rate and (ii) the Margin. For the avoidance of doubt, the Trustee and Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Indenture, the Calculation Agency Agreement and the terms of the notes as may be required in order to give effect to the provisions described under *Replacement for LIBOR* . Consent of the holders of the notes shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or the Calculation Agent (if required); and
- (v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable), give notice thereof to the Trustee, the Calculation Agent and the holders of the notes, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and any consequential changes made to the provisions described under *Description of Senior Notes* , *provided that* the determination of any Successor Rate, Alternative Reference Rate, and any other related changes to the notes, shall be made in accordance with the relevant Capital Regulations (if applicable).

For the purposes of this section *Replacement for LIBOR* :

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of LIBOR with the Successor Rate by any Relevant Nominating Body; or

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- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference LIBOR, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognized or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

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

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

**Relevant Nominating Body** means, in respect of LIBOR:

- (i) the central bank for the U.S. dollar, or any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the U.S. dollar, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of LIBOR, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of LIBOR which is formally recommended by any Relevant Nominating Body.

**Payment at Maturity or upon Redemption**

If the Maturity Date or date of redemption or repayment is not a Business Day, the payment of interest and principal and/or any amount payable upon redemption or repayment of the notes will be made on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after such Maturity Date or date of redemption or repayment. If the notes are redeemed, unless we default on payment of the redemption price, interest will cease to accrue on the redemption date on the notes called for redemption.

**Ranking**

The notes and the original notes will constitute our direct, unconditional, unsecured and unsubordinated obligations ranking *pari passu* without any preference among themselves. In the event of our winding-up or administration, the notes will rank *pari passu* with all our other outstanding unsecured and unsubordinated obligations, present and

future, except such obligations as are preferred by operation of law.

In addition, see *Risk Factors* *The Issuer is a holding company, which means that its right to participate in the assets of any of its subsidiaries (including those of BBPLC, BBUKPLC, the group service company or any other subsidiary) upon the liquidation of such subsidiaries, and the extent to which the Issuer suffers losses if it or any of its subsidiaries are subject to bank resolution proceedings, may depend, amongst other things, upon the degree to which the Issuer's loans to, and investments in, such subsidiaries are subordinated.*

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The notes are subject to the waiver of set-off provisions set forth in the accompanying prospectus under *Description of Debt Securities-No Set-off*.

**Optional Redemption**

Subject to the provisions described under *Notice of Redemption* and *Condition to Redemption* below, we may redeem, at our option, (A) the notes at any time outstanding, in whole or in part, at any time on or after \_\_\_\_\_, 2019 (six months following the Issue Date and, if any additional notes are issued after the Issue Date, except for a period of six months beginning on the issue date for any additional notes) to (but excluding) the Par Redemption Date at an amount equal to the higher of (i) 100% of the principal amount of the notes to be redeemed and (ii) as determined by the Determination Agent, the sum of the present values of the principal (discounted from the Par Redemption Date) and remaining payments of interest to be made on any scheduled Fixed Rate Interest Payment Date to the Par Redemption Date on the notes to be redeemed (not including accrued but unpaid interest, if any, on the principal amount of the notes) discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points together with, in either case of (i) or (ii) above, accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the applicable redemption date (the *Make-Whole Redemption* ) and/or (B) the notes then outstanding in whole but not in part, on February 15, 2022 (the *Par Redemption Date* ), at an amount equal to 100% of their principal amount together with, accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the redemption date (the *Par Redemption* ).

Treasury Rate means, with respect to any redemption date, the rate per annum equal to: (1) the yield, under the heading which represents the average for the week immediately prior to the calculation date, appearing in the most recently published statistical release designated *H.15* , or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption *Treasury Constant Maturities* , for the maturity most closely corresponding to the Par Redemption Date of the notes being redeemed (if no maturity is within three months before or after the Par Redemption Date of the notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or (2) if such release (or any successor release) is not published during the week immediately prior to the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date; provided that, if the period from the applicable redemption date to the Par Redemption Date is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

The Treasury Rate shall be calculated by the Determination Agent (as defined below) on the third Business Day preceding the applicable redemption date.

In determining the Treasury Rate, the below terms will have the following meaning:

Comparable Treasury Issue means, with respect to any redemption date, the U.S. Treasury security selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the Par Redemption Date of the relevant notes, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and of

comparable maturity to the remaining term to the Par Redemption Date of the relevant notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such redemption date (calculated on the third Business Day preceding

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such redemption date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Determination Agent by a Reference Treasury Dealer. **Determination Agent** means an investment bank or financial institution of international standing selected by the Issuer and which may be an affiliate of the Issuer.

**Reference Treasury Dealer** means each of up to five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or the affiliates of such banks, which are (i) primary U.S. government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) at 11:00 a.m., New York time, on the third Business Day preceding such redemption date.

Unless we default on payment of the redemption price, interest will cease to accrue on the applicable redemption date on the notes or portions thereof called for redemption.

**Tax Redemption**

We may, at our option, at any time, redeem the notes, in whole but not in part, if (A) we are required to issue definitive certificated notes in the events described under the section entitled *Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities - Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus and, as a result, we are or would be required to pay Debt Security Additional Amounts (as defined in the accompanying prospectus) with respect to the notes; or (B) we determine that as a result of a change in, or amendment to, the laws or regulations of a Taxing Jurisdiction (as defined below), including any treaty to which the relevant Taxing Jurisdiction is a party, or a change in an official application of those laws or regulations, including a decision of any court or tribunal, which becomes effective on or after the Original Issue Date (and, in the case of a successor entity, which becomes effective on or after the date of such entity's assumption of our obligations),

- (i) we will or would be required to pay holders Debt Security Additional Amounts;
  - (ii) we would not be entitled to claim a deduction in respect of any payments in respect of the notes in computing our taxation liabilities or the value of the deduction would be materially reduced; or
  - (iii) we would not, as a result of the notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which we are or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the Issue Date or any similar system or systems having like effect as may from time to time exist),
- (each such change in tax law or regulation or the official application thereof, a **Tax Event** ),

in each of cases (A) and (B) above, at an amount equal to 100% of the principal amount of the notes being redeemed together with accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the date fixed for redemption; provided that in the case of each Tax Event, the consequences of the Tax Event cannot be avoided by us taking reasonable measures available to us.

In each of cases (A) and (B) above, before we give a notice of redemption pursuant to the provisions described herein under *Tax Redemption*, we shall be required to deliver to the Trustee a written legal opinion of

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independent counsel of recognized standing, chosen by us, confirming that we are entitled to exercise our right of redemption pursuant to the provisions described herein under *Tax Redemption*. Any redemption of notes pursuant to the provisions described herein under *Tax Redemption* will also be subject to the provisions described under *Notice of Redemption* and *Condition to Redemption* below.

**Loss Absorption Disqualification Event Redemption**

If a Loss Absorption Regulations Event occurs on or after the Original Issue Date that does, or would be likely to (in the opinion of the Issuer, the PRA or any other relevant national or European authority), result in a Loss Absorption Disqualification Event, we may, at our option, at any time, redeem the notes, in whole but not in part, at an amount equal to 100% of the principal amount of the notes being redeemed together with accrued but unpaid interest, if any, on the principal amount of the notes to be redeemed to (but excluding) the date fixed for redemption, provided that such Loss Absorption Disqualification Event cannot be avoided by the Issuer exercising its option to cause an Events of Default Substitution (as defined below), in accordance with the provisions described under *Events of Default Substitution* below.

Loss Absorption Disqualification Event means the whole or any part of the outstanding aggregate principal amount of the notes at any time being excluded from or ceasing to count towards the Issuer's and/or the Group's own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant Capital Regulations, provided that a Loss Absorption Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the notes is excluded from, or ceases to count towards, such own funds and eligible liabilities and/or loss absorbing capacity due to the remaining maturity of the notes being less than the period prescribed by the relevant Capital Regulations.

Loss Absorption Regulations Event means that (i) any Capital Regulations become effective with respect to the Issuer and/or the Group or (ii) there is an amendment to, or change in, any Capital Regulation, or any change in the official application of any Capital Regulation, which becomes effective with respect to the Issuer and/or the Group.

Any redemption of notes upon the occurrence of a Loss Absorption Disqualification Event will also be subject to the provisions described under *Notice of Redemption* and *Condition to Redemption* below.

**Notice of Redemption**

Any redemption of the notes shall be subject to our giving not less than fifteen (15) days, nor more than sixty (60) days, prior notice to the holders of such notes via DTC or the relevant clearing system(s) (or, if the notes are held in definitive form, to the holders at their addresses shown on the register for the notes) (such notice being irrevocable except in the limited circumstances described in the following paragraph) specifying our election to redeem the notes and the date fixed for such redemption. Notice by DTC to participating institutions and by these participants to street name holders of beneficial interests in the relevant notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

If we have elected to redeem the notes but prior to the payment of the redemption amount with respect to such redemption the Relevant U.K. Resolution Authority (as defined in the accompanying prospectus) exercises its U.K. Bail-in Power (as defined in the accompanying prospectus) in respect of the notes, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption amount will be due and payable.

**Condition to Redemption**

Notwithstanding any other provision, we may redeem the notes (and give notice thereof to the holders of the notes) only if we have obtained the prior consent of the PRA and/or any other relevant national or European authority (in either case, if such consent is then required by the Capital Regulations) for the redemption of the notes.

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### **Condition to Repurchase**

We or any member of the Group may purchase or otherwise acquire any outstanding notes at any price in the open market or otherwise in accordance with the Capital Regulations, and subject to the prior consent of the PRA and/or any other relevant national or European authority (in either case, if such consent is then required by the Capital Regulations).

### **Description of Certain CRD IV Provisions Relating to Redemption and Repurchase of Notes**

On November 23, 2016, the European Commission published, among other proposals, a proposal to amend the CRD IV Regulation. Such proposal includes certain requirements in respect of eligible liabilities, including a requirement for prior consent from the competent authority to an early redemption or purchase thereof. If the proposal is adopted, the granting of permission by the PRA (or any other relevant authority) to a request by us to redeem or repurchase the relevant notes could be subject to conditions similar to those currently set out in Article 77 and 78 of the CRD IV Regulation, to the extent applicable to the relevant notes. See *Risk Factors Changes in law may adversely affect the rights of holders of the notes.*

### **General**

Book-entry interests in the notes will be issued in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

The principal corporate trust office of the Trustee in the City of London is designated as the principal paying agent. We may at any time designate additional paying agents or rescind the designation of paying agents or approve a change in the office through which any paying agent acts.

We will issue the notes in fully registered form. The notes will be represented by one or more global securities registered in the name of a nominee of DTC. You will hold beneficial interest in the notes through DTC and its participants, including Euroclear and Clearstream Luxembourg. The underwriters expect to deliver the notes through the facilities of DTC on \_\_\_\_\_, 2019. Indirect holders trading their beneficial interests in the notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. Secondary market trading through Euroclear and Clearstream, Luxembourg will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg. See *Clearance and Settlement* in the accompanying prospectus for more information about these clearing systems.

Definitive certificated notes will only be issued in limited circumstances described under *Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus.

Payment of principal of and interest on the notes, so long as the notes are represented by global securities, will be made in immediately available funds. Beneficial interests in the global securities will trade in the same-day funds settlement system of DTC, and secondary market trading activity in such interests will therefore settle in same-day funds.

We may, without the consent of the holders of the notes, issue additional notes having the same ranking and same interest rate, maturity date, redemption terms and other terms as the notes described in this prospectus supplement except for the price to the public and issue date. Any such additional notes, together with the original notes and the notes of the same series offered by this prospectus supplement, will constitute a single series of securities under the

Indenture, between Barclays and the Trustee. There is no limitation on the amount of notes or other debt securities that we may issue under such Indenture.

See *Description of Debt Securities Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Senior Events of Default* and *Description of Debt Securities Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Limitation on Suits* in the accompanying prospectus for descriptions of certain provisions applicable to the holders of the notes.

**Table of Contents****Events of Default Substitution**

If the inclusion of any of the Senior Events of Default (as defined in the accompanying prospectus) in the terms of the notes does, or would be likely to (in the opinion of the Issuer, the PRA or any other relevant national or European authority), result in a Loss Absorption Disqualification Event following a Loss Absorption Regulations Event that occurs on or after the Original Issue Date, then we may, at our option, without the need for us to obtain any consent from any holder of the notes, determine that the terms of the notes described under *Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Senior Events of Default* in the accompanying prospectus shall cease to apply to the notes and shall be replaced in their entirety by the enforcement events and remedies described under *Enforcement Events and Remedies Following an Events of Default Substitution* below (such replacement, an *Events of Default Substitution* ).

Any Events of Default Substitution will also be subject to the provisions described under *Notice of Events of Default Substitution* and *Events of Default Substitution Certificate* below.

**Enforcement Events and Remedies Following an Events of Default Substitution***Winding-up*

If a Senior Winding-up Event occurs, the outstanding principal amount of the notes together with any accrued but unpaid interest thereon will become immediately due and payable.

A Senior Winding-up Event with respect to the notes shall result if (i) a court of competent jurisdiction in England (or such other jurisdiction in which we may be organized) makes an order for our winding-up which is not successfully appealed within thirty (30) days of the making of such order, (ii) our shareholders adopt an effective resolution for our winding-up (other than, in the case of either (i) or (ii) above, under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency) or (iii) following the appointment of an administrator of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend.

*Non-payment*

If we fail to pay any amount that has become due and payable under the notes and such failure continues for fourteen (14) days, the Trustee may give us notice of such failure. If within a period of fourteen (14) days following the provision of such notice, the failure continues and has not been cured nor waived (a *Non-Payment Event* ), the Trustee may at its discretion and without further notice to us institute proceedings in England (or such other jurisdiction in which we may be organized) (but not elsewhere) for our winding-up and/or prove in our winding-up and/or claim in our liquidation or administration.

*Limited remedies for breach of obligations (other than non-payment)*

In addition to the remedies for non-payment provided above, the Trustee may, without further notice, institute such proceedings against us as the Trustee may deem fit to enforce any term, obligation or condition binding on us under the notes or the Indenture (other than any payment obligation of the Issuer under or arising from the notes or the Indenture, including, without limitation, payment of any principal or interest, including Debt Security Additional Amounts) (such obligation, a *Performance Obligation* ); provided always that the Trustee (acting on behalf of the holders of the notes) and the holders of the notes may not enforce, and may not be entitled to enforce or otherwise claim, against us any judgment or other award given in such proceedings that requires the payment of money by us, whether by way of damages or otherwise (a *Monetary Judgment* ), except by proving such Monetary Judgment in our

winding-up and/or by claiming such Monetary Judgment in our administration.

By its acquisition of the notes, each holder of the notes acknowledges and agrees that such holder will not seek to enforce or otherwise claim, and will not direct the Trustee (acting on behalf of the holders of the notes) to

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enforce or otherwise claim, a Monetary Judgment against us in connection with our breach of a Performance Obligation, except by proving such Monetary Judgment in our winding-up and/or by claiming such Monetary Judgment in our administration.

*No other remedies*

Other than the limited remedies specified herein under *Enforcement Events and Remedies Following an Events of Default Substitution* and subject to *Trust Indenture Act remedies* below, following an Events of Default Substitution no remedy against us will be available to the Trustee (acting on behalf of the holders of the notes) or the holders of the notes whether for the recovery of amounts owing in respect of such notes or under the Indenture or in respect of any breach by us of any of our obligations under or in respect of the terms of such notes or under the Indenture in relation thereto; provided, however, that such limitation shall not apply to our obligations to pay the fees and expenses of, and to indemnify, the Trustee (including fees and expenses of Trustee's counsel).

*Trust Indenture Act remedies*

Notwithstanding the limitation on remedies specified herein under *Enforcement Events and Remedies Following an Events of Default Substitution*, (1) the Trustee will have such powers as are required to be authorized to it under the Trust Indenture Act in respect of the rights of the holders of the notes under the provisions of the Indenture and (2) nothing shall impair the right of a holder of the notes under the Trust Indenture Act, absent such holder's consent, to sue for any payment due but unpaid with respect to the notes. No holder of notes shall be entitled to proceed directly against us except as described herein in *Limitation on Suits* below.

**Notice of Events of Default Substitution**

Any Events of Default Substitution shall be subject to our giving prior notice to the Trustee and to holders of the notes via DTC (or, if the notes are held in definitive form, to the holders at their addresses shown on the register for the notes) (such notice being irrevocable) specifying our election to cause an Events of Default Substitution and the effective date of such Events of Default Substitution. Following receipt of such notice by DTC, pursuant to its applicable rules and operating procedures then in effect, DTC shall transmit such notice to the direct participants of DTC holding the notes at such time in accordance with such rules and procedures.

**Events of Default Substitution Certificate**

Prior to giving the notice described under *Notice of Events of Default Substitution* above, we shall deliver to the Trustee an officer's certificate executed in accordance with the Indenture stating that we are entitled to elect to cause an Events of Default Substitution, as described under *Events of Default Substitution* above. Such officer's certificate shall be treated by the Issuer, the Trustee, the noteholders and all other interested parties as correct and sufficient evidence thereof.

**Applicability of the Term Senior Event of Default Following an Events of Default Substitution**

Following an Events of Default Substitution, the term *Senior Event of Default* as used (a) under *Description of Debt Securities General*, *Description of Debt Securities Modification and Waiver* and *Description of Debt Securities Limitation of Suits* in the accompanying prospectus shall mean *Senior Enforcement Event* (as such term is defined herein) and (b) under *Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus shall mean *Senior Winding-Up Event* (as such term is defined herein).

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**Agreement with Respect to Enforcement Events and Remedies Following an Events of Default Substitution**

By its acquisition of the notes, each holder and beneficial owner of the notes acknowledges, accepts, agrees to be bound by, and consents to, the substitution of the events of default applicable to the notes with more limited enforcement events and remedies on the occurrence of an Events of Default Substitution, at our option, without the need for us to obtain any consent from such noteholder. For more information, see the sections entitled *Events of Default Substitution* and *Enforcement Events and Remedies Following an Events of Default Substitution* above.

**Trustee's Duties Following an Events of Default Substitution**

In case of a Senior Enforcement Event, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. For these purposes, a Senior Enforcement Event shall occur (i) upon the occurrence of a Senior Winding-Up Event, (ii) upon the occurrence of a Non-Payment Event or (iii) upon a breach by us of a Performance Obligation with respect to the notes. Holders of a majority of the aggregate principal amount of the outstanding notes may waive any past Senior Enforcement Event specified in clause (iii) in the preceding sentence but may not waive any past Senior Enforcement Event specified in clauses (i) and (ii) in the preceding sentence.

If a Senior Enforcement Event occurs and is continuing with respect to the notes, the Trustee will have no obligation to take any action at the direction of any holders of the notes, unless they have offered the Trustee security or indemnity satisfactory to the Trustee in its sole discretion. The holders of a majority in aggregate principal amount of the outstanding notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such notes. However, this direction (a) must not be in conflict with any rule of law or the Indenture and (b) must not be unjustly prejudicial to the holder(s) of such notes not taking part in the direction, in the case of either (a) or (b) as determined by the Trustee in its sole discretion. The Trustee may also take any other action, consistent with the direction, that it deems proper.

The Trustee will, within ninety (90) days of a Senior Enforcement Event with respect to the notes, give to each affected holder of the notes notice of any Senior Enforcement Event known to the Trustee, unless the Senior Enforcement Event has been cured or waived. However, the Trustee will be entitled to withhold notice if a trust committee of responsible officers of the Trustee determine in good faith that withholding of notice is in the interest of the holders.

We are required to furnish to the Trustee annually a statement as to our compliance with all conditions and covenants under the Indenture.

**Agreement with Respect to the Exercise of 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 (as defined in the accompanying prospectus) by the Relevant U.K. Resolution Authority (as defined in the accompanying prospectus) that may result in: (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the notes; (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the notes into shares or other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the holder or beneficial owner of the notes of 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 due on the notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period; which U.K. Bail-in Power may be

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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. For more information, see the section entitled *Description of Debt Securities Agreement with Respect to Exercise of U.K. Bail-in Power* in the accompanying prospectus.

No repayment of the principal amount of the notes or payment of interest on the notes shall become due and payable after the exercise of any U.K. Bail-in Power by the Relevant U.K. Resolution Authority unless such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of the United Kingdom and the European Union applicable to the Issuer.

## **Subsequent Holders Agreement**

Holders of the notes that acquire the notes in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders of the notes that acquire the notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the notes, including in relation to the U.K. Bail-in Power, the waiver of set-off provisions referred to under *No Set-off* and, following an Events of Default Substitution, the limitation of remedies under *Enforcement Events and Remedies Following an Events of Default Substitution*.

## **Payment of Debt Security Additional Amounts**

The notes are subject to the provisions set forth in the accompanying prospectus under *Description of Debt Securities-Payment of Debt Security Additional Amounts*.

## **Trustee**

The Trustee under the Indenture will be The Bank of New York Mellon, London Branch (which is referred to as The Bank of New York Mellon acting through its London Branch in the accompanying prospectus). See *Description of Debt Securities Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Senior Events of Default* in the accompanying prospectus for a description of the Trustee's procedures and remedies available in the event of a default and *Trustee's Duties following an Events of Default Substitution* above for a description of the Trustee's procedures and remedies available in the event of a Senior Enforcement Event following an Events of Default Substitution.

## **Governing Law**

The Indenture and the notes are governed by, and construed in accordance with, the laws of the State of New York, except that, as specified in the Indenture, the provisions relating to waiver of set-off in the Indenture will be governed by and construed in accordance with English law.

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**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

It is anticipated, and this discussion assumes, that the notes will be treated as part of the same issue as the original notes for U.S. federal income tax purposes, under the rules for qualified reopenings.

For a summary of the U.S. tax considerations at the date hereof with respect to the acquisition, ownership and disposition of debt instruments, please review the section entitled *Tax Considerations U.S. Taxation of Debt Securities* in the accompanying prospectus, except that for the purposes of the notes, the following discussion replaces in its entirety the discussion set forth in *Foreign Account Tax Compliance Withholding* in the accompanying prospectus.

Under certain provisions of the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder (commonly referred to as FATCA), as well as certain intergovernmental agreements between the United States and certain other countries (including the U.K.) together with local country implementing legislation, a 30% withholding tax may be imposed on all or some of the payments on the notes, if those payments are treated as foreign passthru payments, to holders of the notes and non-U.S. financial institutions receiving payments on behalf of such holders that, in each case, fail to comply with information reporting, certification and related requirements. Under current regulations, the term foreign passthru payments is not defined, and it is not yet clear whether or to what extent payments on the notes may be subject to this withholding tax. However, the U.S. Internal Revenue Service (the IRS) has indicated that it will not apply withholding tax to any foreign passthru payments made prior to two years after the date on which final regulations on this issue are published. This withholding tax, if it applies, could apply to any payment made with respect to the notes, including payments of both principal and interest. Moreover, withholding may be imposed at any point in a chain of payments if a non-U.S. payee fails to comply with U.S. information reporting, certification and related requirements. Accordingly, notes held through a non-compliant institution may be subject to withholding even if the holder of the notes otherwise would not be subject to withholding.

If withholding is required in respect of this withholding tax, the Issuer will not be required to pay any additional amounts with respect to any amounts withheld. Holders are urged to consult their tax advisers and any banks or brokers through which they will hold the notes as to the consequences (if any) of these rules to them.

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**UNITED KINGDOM TAX CONSIDERATIONS**

For a summary of the U.K. withholding and other tax considerations at the date hereof with respect to the acquisition, ownership and disposition of the notes, please review the section entitled *Tax Considerations United Kingdom Taxation of Senior Debt Securities* in the accompanying prospectus.

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**Table of Contents****BENEFIT PLAN INVESTOR CONSIDERATIONS**

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ( ERISA ) (each, a Plan ), should consider the fiduciary standards of ERISA in the context of the Plan 's particular circumstances before authorizing an investment in the notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans and any other plans that are subject to Section 4975 of the Code (also Plans ), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ( Non-ERISA Arrangements ) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other laws ( Similar Laws ).

The Issuer, the Calculation Agent, the registrar and paying agent and/or any of their respective affiliates may be considered a party in interest or disqualified person with respect to many Plans or entities whose underlying assets include plan assets by reason of any Plan 's investment in the entity (a Plan Asset Entity ). The acquisition and holding of the notes by a Plan or a Plan Asset Entity with respect to which the Issuer, the Calculation Agent, the registrar and paying agent or any of their respective affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the notes are acquired and held pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or PTCEs, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the notes. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the notes, provided that neither the Issuer nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than adequate consideration in connection with the transaction (the service provider exemption ). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Any purchaser or holder of the notes or any interest therein will be deemed to have represented by its purchase and holding of the notes or any interest therein that it either (1) is not a Plan, Plan Asset Entity or Non-ERISA Arrangement and is not purchasing the notes on behalf of, or with the assets of, any Plan, Plan Asset Entity or Non-ERISA Arrangement or (2) the purchase and holding of the notes will not constitute a non-exempt prohibited transaction under ERISA or the Code or a similar violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the notes on behalf of or with the assets of any Plan, Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the

availability of exemptive relief under any of the PTCEs listed above, the service provider

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exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Purchasers of the notes have exclusive responsibility for ensuring that their purchase and holding of the notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any notes to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

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**UNDERWRITING (CONFLICTS OF INTEREST)**

Subject to the terms and conditions set forth in the Underwriting Agreement - Standard Provisions, dated May 9, 2018, incorporated in the pricing agreement dated \_\_\_\_\_, 2019, between us and the underwriters named below, we have agreed to issue to the underwriters, and each underwriter has severally undertaken to purchase, the principal amount of notes set forth opposite its name below:

<b>Underwriters</b>	<b>Principal Amount of the notes</b>
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