

BARCLAYS PLC  
Form 424B2  
November 03, 2014  
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Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-195645

**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 these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion**

**Preliminary Prospectus Supplement dated November 3, 2014**

Prospectus Supplement to Prospectus dated May 2, 2014

US\$ % Fixed Rate Senior Notes due 2019  
Barclays PLC

We, Barclays PLC (the Issuer or Barclays ), are issuing \$ aggregate principal amount of % Fixed Rate Senior Notes due 2019 (the notes ).

From (and including) the date of issuance, interest will accrue on the notes at a rate of % per annum. Interest will be payable semi-annually in arrear on and in each year, commencing on , 2015.

The notes will constitute our direct, unconditional, unsecured and unsubordinated obligations and will at all times rank *pari passu* among themselves. In the event of a winding-up or administration of the Issuer, 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, in whole but not in part, at any time at 100% of their principal amount plus accrued interest upon the occurrence of certain tax events described in this prospectus supplement under *Description of the Senior Notes Tax Redemption*.

We will apply to list the notes on the New York Stock Exchange ( NYSE ) under the symbol .

By its acquisition of the notes, each holder of the notes acknowledges, agrees to be bound by, and consents to the exercise of, any U.K. Bail-in Power (as defined herein) by the relevant U.K. resolution authority (as defined herein) that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the notes and/or 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, including by means of a variation to the terms of the notes, in each case, to give effect to the exercise by the relevant U.K. resolution authority of such U.K. Bail-in Power. 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, so as to give effect to, the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority.

For these purposes, a U.K. Bail-in Power is any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group (as defined herein), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of 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 (the BRRD), and/or within the context of a U.K. resolution regime under the U.K. Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the relevant U.K. resolution authority is to any authority with the ability to exercise a U.K. Bail-in Power).

By its acquisition of the notes, each holder 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 such notes.

*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-11 of this prospectus supplement and risk factors in Risk Review Risk factors beginning on page 108 of our Annual Report on Form 20-F for the year ended December 31, 2013, 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 or Barclays Bank PLC and are not covered by the U.K. Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, the United Kingdom or any other jurisdiction.

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

(1) Plus accrued interest, if any, from and including November , 2014.

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 November , 2014. 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, *société anonyme* ( Clearstream, Luxembourg ) and Euroclear Bank S.A./N.V. ( Euroclear ).

*Global Coordinator*

**Barclays**

Prospectus Supplement dated , 2014

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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 certain of our plans and current goals and expectations relating to our future financial condition and performance. We caution readers that no forward-looking statement is a guarantee of future performance and that actual results 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, believe, achieve or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding our future financial position, income growth, assets, impairment charges and provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios), projected levels of growth in the banking and financial markets, projected costs or savings, original and revised commitments and targets in connection with the Transform Programme and the Group Strategy Update (as described in our Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission (the SEC ) on May 9, 2014 (Film No. 14827183) (the May 9 6-K )), run-down of assets and businesses within Barclays Non-Core (as such unit is described in the May 9 6-K and in our Current Report on Form 6-K filed with the SEC on July 14, 2014 (Film No. 14973467) (the July 14 6-K )), estimates of capital expenditures and plans and objectives for future operations, projected employee numbers 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 ), 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 (including with regard to the future structure of the Group) applicable to past, current and future periods; U.K., United States, Africa, Eurozone and global macroeconomic and business conditions; the effects of continued 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 Barclays PLC or its subsidiaries; the potential for one or more countries exiting the Eurozone; the impact of E.U. and U.S. sanctions on Russia; the implementation of the Transform Programme; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond our control. As a result, our actual future results, dividend payments and capital and leverage ratios may differ materially from the plans, goals, and expectations set forth in such 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 SEC including in our Annual Report on Form 20-F for the fiscal year ended December 31, 2013, filed with the SEC on March 14, 2014 (the 2013 Form 20-F ), which is 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 Prudential Regulation Authority, the Financial Conduct Authority (the FCA ), London Stock Exchange plc, the SEC or applicable U.S. or other law, we expressly disclaim any

obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this prospectus supplement or the documents incorporated by reference herein to

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reflect any change in our 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 we have made or may make in documents we have 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. 333-195645) 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 2013 Form 20-F for a discussion of our audited results of operations and financial condition as of and for the year ended December 31, 2013 and to the May 9 6-K, the July 14 6-K and our Current Reports on Form 6-K filed on July 30, 2014 (Film No. 141001645), September 2, 2014 (Film No. 141076377) and on October 30, 2014 (Film No. 141182511), 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).

For purposes of this prospectus supplement:

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

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

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



PRA shall mean 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;

US\$, \$ and U.S. dollars shall refer to the lawful currency for the time being of the United States; and

Moody's refers to Moody's Investors Service Ltd., Standard & Poor's refers to Standard & Poor's Credit Market Services Europe Limited, and Fitch refers to Fitch Ratings Limited.

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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.*

**General****The Issuer**

Barclays PLC

Barclays PLC is the ultimate holding company of the Group, whose principal activities are in financial services. The Group is engaged in personal banking, credit cards, corporate and investment banking, and wealth and investment management with an extensive international presence in Europe, the Americas, Africa and Asia.

**The Securities We Are Offering**

We are offering \$ \_\_\_\_\_ aggregate principal amount of \_\_\_\_\_ % Fixed Rate Senior Notes due 2019.

**Issue Date**

November \_\_\_\_\_, 2014

**Maturity Date**

We will repay the notes at 100% of their principal amount plus accrued interest on November \_\_\_\_\_, 2019.

**Interest Rate**

The notes will bear interest at a rate of \_\_\_\_\_ % per annum.

**Interest Payment Dates**

Every \_\_\_\_\_ and \_\_\_\_\_ in each year, commencing on \_\_\_\_\_, 2015 and ending on the Maturity Date; provided that if any Interest Payment Date would fall on a day that is not a Business Day (as defined below), the 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 Interest Payment Date. If the Maturity Date would fall on a day that is not a Business Day, the payment of interest and principal 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.

**Regular Record Dates**

The Business Day immediately preceding each Interest Payment Date (or, if the notes are held in definitive form, the 15<sup>th</sup> Business Day preceding each Interest Payment Date).

**Day Count**

30/360, Following, Unadjusted

**Ranking**

The notes will constitute our direct, unconditional, unsecured and unsubordinated obligations and will at all times rank *pari passu* among themselves. In the event of a winding-up or administration of the Issuer, 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.

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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 upon the liquidation of such subsidiaries may be subject to prior claims of some of such subsidiary's creditors and preference shareholders.*

**Tax Redemption**

We may, at our option, at any time, redeem the notes, in whole but not in part, if we determine that as a result of a change in, or amendment to, the laws or regulations of a taxing jurisdiction, including any treaty to which the relevant taxing jurisdiction is a party, or a change in an official application or interpretation of those laws or regulations on or after the issue date of the notes, including a decision of any court or tribunal which becomes effective on or after the issue date of the notes (and, in the case of a successor entity, which becomes effective on or after the date of that entity's assumption of our obligations):

- (a) we will or would be required to pay holders Debt Security Additional Amounts (as defined in the accompanying prospectus);
- (b) we would not be entitled to claim a deduction in respect of any payments in computing our taxation liabilities or the amount of the deduction would be materially reduced; or
- (c) 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 date of issue of the notes 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 or interpretation thereof, a Tax Event ), at a price equal to 100% of their principal amount, together with any accrued but unpaid interest 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. Any redemption as a result of a Tax Event will also be subject to the provisions described under *Notice of Redemption* below.

**Notice of Redemption**

Any redemption of the notes shall be subject to our giving not less than thirty (30) 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

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beneficial interests in the relevant notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

If the Issuer has 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 exercises its U.K. Bail-in Power 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.

**Subsequent Repurchases**

The Issuer or any member of the Group may purchase or otherwise acquire any of the outstanding notes at any price in the open market or otherwise in accordance with applicable law and regulations.

**U.K. Bail-in Power Acknowledgement**

The PRA has requested us to address in the terms of certain liabilities the requirements in Article 55 of the BRRD, and we have accordingly included the following two paragraphs in the terms of the notes:

By its acquisition of the notes, each holder of the notes acknowledges, agrees to be bound by, and consents to the exercise of, any U.K. Bail-in Power (as defined below) by the relevant U.K. resolution authority (as defined below) that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the notes and/or 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, including by means of a variation to the terms of the notes, in each case, to give effect to the exercise by the relevant U.K. resolution authority of such U.K. Bail-in Power. 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, so as to give effect to, the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority.

For these purposes, a U.K. Bail-in Power is any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group (as defined above), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD and/or within the context of a U.K. resolution regime under

the U.K. Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the relevant U.K. resolution authority is to any authority with the ability to exercise a U.K. Bail-in Power).

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Under the terms of the Senior Debt Securities Indenture between the Issuer and The Bank of New York Mellon acting through its London Branch, as trustee (the *Trustee*), expected to be entered into on November 1, 2014 (the *Indenture*), the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes will not be an Event of Default (as defined in the Indenture).

For more information, see *Description of Senior Notes Agreement with Respect to the Exercise of U.K. Bail-in Power* below.

**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.

**Business Day**

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

**Book-Entry Issuance, 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 certificated notes except in limited circumstances that we explain under *Global Securities Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus. 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. is an affiliate of the Issuer and, as such, has a conflict of interest in this offering within the meaning of Financial Industry Regulatory Authority (FINRA) Rule 5121 (or any successor rule thereto) (Rule 5121). 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.



**CUSIP** 06738EAD7

**ISIN** US06738EAD76

**Common Code**

**Listing and Trading** We will apply to list the notes on the NYSE under the symbol .

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**Trustee and Paying Agent**

The Bank of New York Mellon acting through its London Branch, One Canada Square, London E14 5AL, United Kingdom, will act as the trustee and initial paying agent for the notes.

**Timing and Delivery**

We currently expect delivery of the notes to occur on November , 2014.

**Further Issues**

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 notes offered by this prospectus supplement, will constitute a single series of such securities under the indenture relating to the notes. There is no limitation on the amount of notes or other debt securities that we may issue under the Indenture.

**Use of Proceeds**

The net proceeds of the offering will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group.

**Governing Law**

The Indenture and the notes are governed by, and construed in accordance with, the laws of the State of New York.

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*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, our 2013 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. 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, at any time, redeem the notes, in whole but not in part, at a price equal to 100% of their principal amount, together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, if a Tax Event has occurred, as more particularly described below under *Description of Senior Notes Tax Redemption*. If we redeem the notes, you may not be able to reinvest the redemption proceeds in securities offering a comparable yield. Furthermore, you have no 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 upon the liquidation of such subsidiaries may be subject to prior claims of some of such subsidiary's creditors and preference shareholders.***

The Issuer is a holding company that currently has no significant assets other than its investment in Barclays Bank. As a holder of ordinary shares in Barclays Bank (or any of its subsidiaries), the Issuer's right to participate in the assets of Barclays Bank (or any other subsidiary) if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors and preference shareholders, except in the limited circumstance where the Issuer is a creditor with claims that are recognized to be ranked ahead of or *pari passu* with such claims of other of the subsidiary's creditors and/or preference shareholders against such subsidiary. Accordingly, if Barclays Bank or any of the Issuer's other subsidiaries were to be wound up, liquidated or dissolved, (i) the holders of the notes would have no right to proceed against the assets of Barclays Bank or such other subsidiary, and (ii) the liquidator of Barclays Bank or such other subsidiary would first apply the assets of Barclays Bank or such other subsidiary to settle the claims of the creditors of Barclays Bank or such other subsidiary, including holders (which may include the Issuer) of preference shares, Tier 1 capital instruments ranking ahead of the holders of ordinary shares of Barclays Bank or such other subsidiary and Tier 2 capital instruments of Barclays Bank or such other subsidiary, before the Issuer, to the extent it is as an ordinary shareholder of Barclays Bank or such other subsidiary, would be entitled to receive any distributions from Barclays Bank or such other subsidiary.

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

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 offered hereby. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders of the notes on a liquidation or winding-up of Barclays and may limit our ability to meet our obligations under the notes.

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***Regulatory action in the event a bank is failing or becomes non-viable could materially adversely affect the value of the notes.***

*European resolution regime and loss absorption at the point of non-viability.*

The BRRD was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014 (the implementation dates are set out below). The stated aim of the BRRD is to provide resolution authorities, including the relevant U.K. resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers granted to resolution authorities under the BRRD include (but are not limited to) the introduction of a statutory write-down and conversion power and a bail-in power, which will give the relevant U.K. resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the notes) of a failing financial institution and/or to convert certain debt claims (which could include the notes) into another security, including ordinary shares of the surviving Group entity, if any. The majority of measures set out in the BRRD (including the write-down and conversion powers that apply to Tier 1 capital instruments and Tier 2 capital instruments) will need to be implemented with effect from January 1, 2015, with the bail-in power for other eligible liabilities (which could include the notes) to apply from January 1, 2016 at the latest. See *Bail-in option in the U.K. Banking Act and U.K. transposition of BRRD* below, for indicative timing on the implementation of the BRRD in the United Kingdom. See also *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.*

In addition to a write-down and conversion power and a bail-in power, the powers granted to the relevant U.K. resolution authority under the BRRD include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a bridge bank (a publicly controlled entity) and (iii) transfer the impaired or problem assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. In addition, among the broader powers granted to the relevant resolution authority under the BRRD, is the power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments.

Until fully implemented, it is not possible to assess the full impact of the BRRD on the Issuer, the Group and on holders of the notes, and there can be no assurance that, once it is implemented, the manner in which it is implemented or the taking of any actions by the relevant U.K. resolution authority contemplated in the BRRD would not adversely affect the rights of holders of the notes, the price or value of an investment in the notes and/or our ability to satisfy our obligations under the notes.

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

*U.K. resolution regime.*

In the United Kingdom, the U.K. Banking Act provides for a regime (the resolution regime) to allow the Bank of England (or, in certain circumstances, U.K. HM Treasury (the U.K. Treasury)) to resolve failing banks in the United Kingdom, in consultation with the PRA, the FCA and U.K. Treasury, as appropriate. Under the U.K. Banking Act, these authorities are given powers, including (a) the power to make share transfer orders pursuant to which all or some

of the securities issued by a U.K. bank may be transferred to a commercial purchaser or the U.K. government; and  
(b) the power to transfer all or some of the property, rights and liabilities of a U.K. bank to a commercial purchaser or Bank of England entity. A share transfer order can extend to a wide

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range of securities, including shares and bonds issued by a U.K. bank (including Barclays Bank) or its holding company (the Issuer) and warrants for such shares and bonds. Certain of these powers have been extended to companies within the same group as a U.K. bank.

The U.K. Banking Act also gives the authorities powers to override events of default or termination rights that might be invoked as a result of the exercise of the resolution powers. The U.K. Banking Act powers apply regardless of any contractual restrictions and compensation may be payable in the context of both share transfer orders and property appropriation.

The U.K. Banking Act also gives the Bank of England the power to override, vary or impose contractual obligations between a U.K. bank, its holding company and its group undertakings for reasonable consideration, in order to enable any transferee or successor bank to operate effectively. There is also power for the U.K. Treasury to amend the law (excluding provisions made by or under the U.K. Banking Act) for the purpose of enabling it to use the regime powers effectively, potentially with retrospective effect.

If these powers were to be exercised in respect of the Issuer (or any member of the Group), there could be a material adverse effect on the rights of holders of notes, including through a material adverse effect on the price of the notes.

### *Bail-in option in the U.K. Banking Act and U.K. transposition of the BRRD.*

On December 18, 2013, the Financial Services (Banking Reform) Act 2013 (the U.K. Banking Reform Act ) became law in the United Kingdom. Among the changes introduced by the U.K. Banking Reform Act, the U.K. Banking Act was amended to insert a bail-in option as part of the powers of the U.K. resolution authority. The bail-in option will come into force when stipulated by the U.K. Treasury.

The bail-in option is being introduced as an additional power available to the U.K. resolution authority, to enable it to recapitalize a failed institution by allocating losses to its shareholders and unsecured creditors in a manner that ought to respect the hierarchy of claims in an insolvency of a relevant financial institution, consistent with shareholders and creditors of financial institutions not receiving less favorable treatment than they would have done in insolvency. The bail-in option includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the bank under resolution and the power to convert a liability from one form to another. The conditions for use of the bail-in option are, in summary, that (i) the regulator determines that the bank is failing or likely to fail, (ii) it is not reasonably likely that (ignoring the other stabilization powers under the U.K. Banking Act) any other action can be taken to avoid the bank's failure and (iii) the U.K. resolution authority determines that it is in the public interest to exercise the bail-in power.

The exercise of any bail-in 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.

On July 23, 2014, the U.K. Treasury published a consultation on the transposition of the BRRD into law in the United Kingdom, including draft legislation (the BRRD Consultation ). The U.K. Treasury stated that, in transposing the BRRD, it will build on the United Kingdom's current system and powers. It also stated that some amendments will be required to be made to the bail-in option in the U.K. Banking Act, in order to fully transpose the BRRD into U.K. law. The U.K. Treasury is expected to make such amendments and bring the bail-in option into force (subject to certain exceptions) on January 1, 2015.

In addition, the U.K. Banking Act may be amended and/or other legislation may be introduced in the United Kingdom to amend the resolution regime that would apply in the event of a bank failure or to provide regulators with other

resolution powers.

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For more information on changes in law, see *Other changes in law may adversely affect the rights of holders 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.***

By its acquisition of the notes, each holder of the notes acknowledges, agrees to be bound by, and consents to the exercise of, any U.K. Bail-in Power by the relevant U.K. resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the notes and/or 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, including by means of a variation to the terms of the notes, in each case, to give effect to the exercise by the relevant U.K. resolution authority of such power. 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, so as to give effect to, the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority. Accordingly, any U.K. Bail-in Power 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 its authority to implement the U.K. Bail-in Power without providing any advance notice to the holders of the notes. For more information, see *Description of Senior Notes Agreement with Respect to the Exercise of U.K. Bail-in Power*. See also *Regulatory action in the event a bank is failing or becomes non-viable could materially adversely affect the value of the notes.*

***The circumstances under which the relevant U.K. resolution authority would exercise its proposed U.K. Bail-in Power are currently uncertain.***

Despite there being proposed pre-conditions for the exercise of the U.K. Bail-in Power, there remains uncertainty regarding the specific factors which the relevant U.K. resolution authority would consider in deciding whether to exercise the U.K. Bail-in Power with respect to the relevant financial institution and/or securities, such as the notes, issued by that institution.

Moreover, as the final criteria that the relevant U.K. resolution authority would consider in exercising any U.K. Bail-in Power are expected to provide it with considerable discretion, holders of the notes may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such U.K. Bail-in Power and consequently its potential effect on the Group and the notes.

***The rights of holders of the notes to challenge the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority are likely to be limited.***

There is some uncertainty as to the extent of any due process rights or procedures that will be provided to holders of securities (including the notes) subject to the U.K. Bail-in Power and to the broader resolution powers of the relevant U.K. resolution authority when the BRRD is implemented in the United Kingdom. Holders of the notes may have only limited rights to challenge and/or seek a suspension of any decision of the relevant U.K. resolution authority to exercise its U.K. Bail-in Power or to have that decision reviewed by a judicial or administrative process or otherwise. In addition, under the terms of the notes, the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes is not an Event of Default (as defined in the Indenture).

***Other 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. 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.

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In addition, any change in law or regulation that triggers a Tax Event would entitle us, at our option, to redeem any relevant notes, in whole but not in part, as more particularly described below under *Description of Senior Notes Tax Redemption*. See also *We may redeem the notes at our option in certain situations*.

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.

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

The notes are a new issue of securities and have no established trading market. Although application will be made to have the notes listed on the NYSE, there can be no assurance that an active trading market will develop. Even if an active trading market does develop, it may not be liquid and may not continue. 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 relevant market price of the notes.

***A downgrade, suspension or withdrawal of the rating assigned by any rating agency to the notes, including as a result of changes in the ratings methodology used by rating agencies or changes in rating agencies' views of the level of implicit sovereign support for European banks, could cause the liquidity or market value of the notes to decline.***

Upon issuance, it is expected that the notes will be rated by nationally recognized statistical ratings organizations and may in the future be rated by additional rating agencies. However, we are under no obligation to ensure the notes are rated by any rating agency and any rating initially assigned to the notes may be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to our business, so warrant. In addition, rating agencies may change their ratings methodology from time to time, including as a result of changes in the legal and regulatory regimes affecting financial institutions. Furthermore, the ratings may not reflect the potential impact of all risks related to the notes. If the Issuer determines to no longer maintain one or more ratings, or if any rating agency withdraws or lowers its rating (including as a result of changes in ratings methodology), such event could reduce the liquidity or market value of the notes.

Furthermore, each of Moody's, Standard & Poor's and Fitch (together, the CRAs) has published statements indicating their view that extraordinary government support for European banks is likely to diminish as regulators implement resolutions frameworks, such as those provided for in the BRRD and the U.K. Banking Act described above. Accordingly, the CRAs have revised the ratings outlook of various systemically important European banks from stable to negative. There is a risk that one or more CRAs could potentially take further action to downgrade the credit ratings of the Issuer, the Group or the notes, which could cause the liquidity or market value of the notes to decline.

***The proposed financial transactions tax ( FTT ) may negatively affect holders of the notes or the Issuer.***

On February 14, 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances.



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Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, established in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by January 1, 2016.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of the notes are advised to seek their own professional advice in relation to the FTT.

Although the effect of these proposals on the Issuer will not be known until the legislation is finalized, the FTT may also adversely affect certain of its businesses.

**USE OF PROCEEDS**

The net proceeds of the offering will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group.

**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 constitute a series of Senior Debt Securities issued under 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 form of Indenture as an exhibit to the Form F-3 filed on May 2, 2014, and will file the executed Indenture as an exhibit to a report on Form 6-K on or about November , 2014.

The notes will be issued in an aggregate principal amount of \$ , and unless previously redeemed and cancelled will mature on November , 2019 and will bear interest at % per annum, payable semi-annually in arrear on and of each year, commencing on , 2015. The regular record dates for the notes will be the Business Day immediately preceding each Interest Payment Date (or, if the notes are held in definitive form, the 15<sup>th</sup> business day preceding each Interest Payment Date).

If any scheduled 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 Interest Payment Date. If the Maturity Date or date of redemption or repayment is not a Business Day, we may pay interest and principal 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.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

**Ranking**

The notes will constitute our direct, unconditional, unsecured and unsubordinated obligations and will at all times rank *pari passu* among themselves. In the event of a winding-up or administration of the Issuer, 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 upon the liquidation of such subsidiaries may be subject to prior claims of some of such subsidiary's creditors and preference shareholders.*

**Tax Redemption**

We may, at our option, at any time, redeem the notes, in whole but not in part, if we determine that as a result of a change in, or amendment to, the laws or regulations of a taxing jurisdiction, including any treaty to which the relevant taxing jurisdiction is a party, or a change in an official application or interpretation of those laws or regulations on or after the issue date of the notes, including a decision of any court or tribunal which becomes effective on or after the issue date of the notes (and, in the case of a successor entity, which becomes effective on or after the date of that entity's assumption of our obligations):

- (a) we will or would be required to pay holders Debt Security Additional Amounts (as defined in the accompanying prospectus);

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- (b) we would not be entitled to claim a deduction in respect of any payments in computing our taxation liabilities or the amount of the deduction would be materially reduced; or
  
- (c) 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 date of issue of the notes 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 or interpretation thereof, a Tax Event ), at a price equal to 100% of their principal amount, together with any accrued but unpaid interest 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. Any redemption as a result of a Tax Event will also be subject to the provisions described under *Notice of Redemption* below.

**Notice of Redemption**

Any redemption of the notes shall be subject to our giving not less than thirty (30) days , nor more than sixty (60) days , prior notice to the holders of such 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 except in the limited circumstances described in the following paragraph) specifying our election to redeem such 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 the Issuer has 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 exercises its U.K. Bail-in Power 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.

**Subsequent Repurchases**

The Issuer or any member of the Group may purchase or otherwise acquire any of the outstanding notes at any price in the open market or otherwise in accordance with applicable law and regulations.

**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 November , 2014. 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.

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Definitive debt securities will only be issued in limited circumstances described under *Global 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 notes 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 *Senior Events of Default; Dated Subordinated Enforcement Events and Remedies; Limitation on Suits Senior Events of Default* and *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.

**Agreement with Respect to the Exercise of U.K. Bail-in Power**

The PRA has requested us to address in the terms of certain liabilities the requirements in Article 55 of the BRRD, and we have accordingly included the following two paragraphs in the terms of the notes:

By its acquisition of the notes, each holder of the notes acknowledges, agrees to be bound by, and consents to the exercise of, any U.K. Bail-in Power (as defined below) by the relevant U.K. resolution authority (as defined below) that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the notes and/or 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, including by means of a variation to the terms of the notes, in each case, to give effect to the exercise by the relevant U.K. resolution authority of such U.K. Bail-in Power. 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, so as to give effect to, the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority.

For purposes of the notes, a U.K. Bail-in Power is any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD and/or within the context of a U.K. resolution regime under the U.K. Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the relevant U.K. resolution authority is to any authority with the ability to exercise a 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.

By its acquisition of the notes, each holder of the notes, to the extent permitted by the Trust Indenture Act, waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and

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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.

Upon the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes, the Issuer shall provide a written notice to DTC as soon as practicable regarding such exercise of the U.K. Bail-in Power for purposes of notifying holders of such occurrence. The Issuer shall also deliver a copy of such notice to the Trustee for information purposes.

Under the terms of the notes, the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes will not be an Event of Default (as defined in the Indenture).

By its acquisition of the notes, each holder of the notes acknowledges and agrees that the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes shall not give rise to a default for purposes of Section 315(b) (*Notice of Defaults*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act.

The Issuer's obligations to indemnify the Trustee in accordance with Section 6.07 of the Indenture shall survive the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to any notes.

By its acquisition of the notes, each holder of the notes acknowledges and agrees that, upon the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes, (a) the Trustee shall not be required to take any further directions from holders of the notes under Section 5.12 (*Control by Holders*) of the Indenture, which section authorizes holders of a majority in aggregate outstanding principal amount of the notes to direct certain actions relating to the notes, and (b) the Indenture shall impose no duties upon the Trustee whatsoever with respect to the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority. Notwithstanding the foregoing, if, following the completion of the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority in respect of the notes, the notes remain outstanding (for example, if the exercise of the U.K. Bail-in Power results in only a partial write-down of the principal of such notes), then the Trustee's duties under the Indenture shall remain applicable with respect to the notes following such completion to the extent that the Issuer and the Trustee shall agree pursuant to a supplemental indenture.

By its acquisition of the notes, each holder of the notes shall be deemed to have (a) consented to the exercise of any U.K. Bail-in Power as it may be imposed without any prior notice by the relevant U.K. resolution authority of its decision to exercise such power with respect to the notes and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the notes to take any and all necessary action, if required, to implement the exercise of any U.K. Bail-in Power with respect to the notes as it may be imposed, without any further action or direction on the part of such holder or the Trustee.

## **Subsequent Holders Agreement**

Holders of the notes that acquire such 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.

## **Payment of Additional Amounts**

The government of any jurisdiction where Barclays is incorporated may require Barclays to withhold amounts from payments on the principal or interest on the notes, as the case may be, for taxes or any other governmental charges. If a withholding of this type is required, Barclays may be required to pay you a Debt

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Security Additional Amount (as defined in the accompanying prospectus) so that the net amount you receive will be the amount specified in the note to which you are entitled. For more information on Debt Security Additional Amounts and the situations in which Barclays must pay additional amounts, see *Description of Debt Securities Payment of Debt Security Additional Amounts* in the accompanying prospectus.

For the avoidance of doubt, any amounts to be paid by us on the notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the Code), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a FATCA Withholding Tax), and we will not be required to pay Debt Security