

BARCLAYS PLC  
Form 424B2  
March 22, 2019  
Table of Contents

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

Prospectus Supplement to Prospectus dated April 6, 2018

**\$2,000,000,000 8% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities**  
**(Callable June 15, 2024 and Every Five Years Thereafter)**

**Barclays PLC**

We, Barclays PLC (the Issuer or Barclays ), are issuing \$2,000,000,000 aggregate principal amount of 8% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (Callable June 15, 2024 and Every Five Years Thereafter) (the Securities ). From (and including) the Issue Date (as defined herein) to (but excluding) June 15, 2024 (such date and each fifth (5<sup>th</sup>) anniversary date thereafter being a Reset Date ), the interest rate on the Securities will be 8% per annum. From (and including) each Reset Date to (but excluding) the next following Reset Date, the applicable per annum interest rate will be equal to the sum, as determined by the Calculation Agent (as defined herein), of the applicable U.S. Treasury Rate (as defined herein) on the relevant Reset Determination Date (as defined herein) and 5.672%. The interest rate following any Reset Date may be less than the initial interest rate and/or the interest rate that applies immediately prior to such Reset Date. Subject to the conditions described herein, interest, if any, will be payable quarterly in arrear on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2019.

We will apply to the London Stock Exchange PLC (the LSE ) for the Securities to be admitted to trading on the LSE s International Securities Market (the ISM ).

The ISM is not a regulated market for the purposes of MiFID II (as defined below). **The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Listing Authority. The LSE has not approved or verified the contents of either this prospectus supplement or the accompanying prospectus.** Neither this prospectus supplement nor the accompanying prospectus comprises (i) a prospectus for the purposes of Part IV of the Financial Services and Markets Act 2000, as amended (the FSMA ) or (ii) a prospectus for the purposes of the Prospectus Directive (as defined herein).

**As described in this prospectus supplement, the terms of the Securities provide that interest on the Securities will be due and payable only at the sole discretion of the Issuer, and the Issuer shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date. As described herein, the terms of the Securities also provide for circumstances under which the Issuer shall be restricted from making an interest payment (in whole or in part) on the Securities on an Interest Payment Date, and the interest payable in respect of any such**

**Interest Payment Date shall be deemed cancelled (in whole or in part) and therefore not due and payable. Interest will only be due and payable on an Interest Payment Date to the extent it is not cancelled or deemed cancelled in accordance with the terms of the Securities and as further described herein. Any interest cancelled or deemed cancelled (in each case, in whole or in part) in accordance with the terms of the Securities and as further described herein shall not be due and shall not accumulate or be payable at any time thereafter, and holders of the Securities shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation.**

---

**Table of Contents**

**The Securities are perpetual and have no fixed maturity or fixed redemption date. As a result of the fact that the Securities are perpetual securities and that interest on the Securities will be due and payable only at our sole discretion and that we may cancel (in whole or in part) any interest payment at any time, we are not required to make any payment of the principal amount of the Securities at any time prior to our winding-up or administration and you may not receive interest on any Interest Payment Date.**

The Securities will constitute our direct, unsecured and subordinated obligations, ranking *pari passu* without any preference among themselves, as described herein. The Securities will be in registered form in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

As described herein, we may, at our option, redeem the Securities, in whole but not in part, on any Reset Date at 100% of their principal amount, together with any accrued but unpaid interest (which excludes any interest cancelled or deemed cancelled as described herein) to (but excluding) the date fixed for redemption.

As described herein, we may also, at our option, redeem the Securities, in whole but not in part, at any time in the event of a change in certain U.K. regulatory capital requirements or upon the occurrence of certain tax events as described herein at 100% of their principal amount, together with any accrued but unpaid interest (which excludes any interest cancelled or deemed cancelled as described herein) to (but excluding) the date fixed for redemption.

**If a Capital Adequacy Trigger Event (as defined herein) occurs, then an Automatic Conversion (as defined herein) will occur on the Conversion Date (as defined herein), at which point all of the Issuer's obligations under the Securities (other than certain Issuer obligations in connection with the Conversion Shares Offer (as defined herein), if any, which are referred to herein as the CSO Obligations) shall be irrevocably and automatically released in consideration of the Issuer's issuance of the Conversion Shares (as defined herein) to the Conversion Shares Depository (as defined herein) (or other relevant recipient as described herein), and under no circumstances shall such released obligations be reinstated. The Conversion Shares shall initially be registered in the name of the Conversion Shares Depository (which shall hold the Conversion Shares on behalf of the holders of the Securities) or the relevant recipient in accordance with the terms of Securities. As more fully described herein, the Issuer may elect, in its sole and absolute discretion, that a Conversion Shares Offer be made by the Conversion Shares Depository to all or some of the then existing shareholders of the Issuer. The realizable value of any Conversion Shares received by a holder of the Securities following an Automatic Conversion may be significantly less than the Conversion Price (as defined herein) of \$2.17 initially and/or the Conversion Shares Offer Price (as defined herein) of £1.65 initially, and holders of the Securities could lose all or part of their investment in the Securities as a result of the Automatic Conversion.**

Following an Automatic Conversion, the Securities shall remain in existence until the applicable Cancellation Date (as defined herein) for the sole purpose of evidencing (a) the holder's right to receive Conversion Shares or Conversion Shares Offer Consideration (as defined herein), as applicable, from the Conversion Shares Depository and (b) the Issuer's CSO Obligations, if any. All obligations of the Issuer under the Securities (except for the CSO Obligations, if any) shall be irrevocably and automatically released in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depository (or other relevant recipient as described herein) on the Conversion Date.

**The Securities are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients, as defined in the rules set out in the Markets in Financial Instruments Directive 2014/65/EU (as amended or replaced from time to time) and the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (as amended or replaced from time to time) (the PI Rules). Prospective investors are referred to the section headed Prohibition on marketing and sales to retail investors on page S-1 of this prospectus supplement for further information.**

**Table of Contents**

**IMPORTANT PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS.** The Securities 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For the purposes of these provisions, the expression MiFID II means Directive 2014/65/EU, as amended.

**Singapore Securities and Futures Act Product Classification** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the SFA ), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Notwithstanding any other agreements, arrangements, or understandings between us and any holder or beneficial owner of the Securities, by acquiring the Securities, each holder and beneficial owner of the Securities 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 Securities; (ii) the conversion of all, or a portion of, the principal amount of, or interest on, the Securities 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 Securities such shares, securities or obligations); and/or (iii) the amendment of the amount of interest due on the Securities, 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 Securities 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 Contingent Convertible Securities Agreement with Respect to the Exercise of U.K. Bail-in Power* in the accompanying prospectus.**

**By its acquisition of the Securities, each holder and beneficial owner of the Securities, 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 Bank of New York Mellon, London Branch, as trustee (the Trustee ) 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 Securities. For more information, see the section entitled *Description of Contingent Convertible Securities Agreement with Respect to the Exercise of U.K. Bail-in Power* in the accompanying prospectus.**

**Table of Contents**

*Investing in the Securities involves risks. We encourage you to read and carefully consider this document in its entirety, in particular the risk factors beginning on page S-21 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 Securities.*

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

The Securities 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, the Canada Deposit Insurance Corporation or any other governmental agency of the United States, the United Kingdom, Canada or any other jurisdiction.

	Price to Public <sup>(1)</sup>	Underwriting Compensation	Proceeds, before expenses, to Barclays PLC
Per Security	100%	1.00%	99.00%
<b>Total</b>	\$ 2,000,000,000	\$ 20,000,000	\$ 1,980,000,000

Note:

(1) Plus accrued interest, if any, from and including March 27, 2019.

The underwriters expect to deliver the Securities to purchasers in book-entry form only through the facilities of The Depository Trust Company ( DTC ), on or about March 27, 2019. Beneficial interests in the Securities 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 ).

By its acquisition of the Securities, each holder and beneficial owner of the Securities shall also be deemed to have (i) acknowledged and agreed that an interest payment shall not be due and payable on the relevant Interest Payment Date if it has been cancelled or deemed cancelled (in each case, in whole or in part) for any reason in accordance with the terms of the Securities, (ii) consented to (x) the Automatic Conversion, including the appointment of a Conversion Shares Depository and the issuance of the Conversion Shares thereto (or any related Conversion Shares Offer Consideration, including the appointment of any Conversion Shares Offer Agent (as defined herein) and the sale of the Conversion Shares by the Conversion Shares Depository), and acknowledged that such Automatic Conversion of its Securities (and any related Conversion Shares Offer) may occur without any further action on the part of such holder or beneficial owner or the Trustee and (y) 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 Securities and (iii) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such Securities to take any and all necessary action, if required, to implement (x) the Automatic Conversion (including any related Conversion Shares Offer) and (y) the exercise of any U.K. Bail-in Power with respect to the Securities as it may be imposed, without any further action or direction on the part of such holder or beneficial owner or the Trustee.

Sole Structuring Adviser and Sole Bookrunner

**Barclays**

*Joint Lead Managers*

**Citigroup  
J.P. Morgan  
Nordea  
Standard Chartered Bank**

**Deutsche Bank Securities  
Lloyds Securities  
Santander  
UniCredit Capital Markets**

**ING  
Natixis  
SMBC Nikko**

*Co-Lead Managers*

**BMO Capital Markets  
US Bancorp  
Citizens Capital Markets**

**CIBC Capital Markets  
Academy Securities  
Regions Securities LLC**

**PNC Capital Markets LLC  
Capital One Securities  
Ramirez & Co., Inc.**

**Scotiabank  
CastleOak Securities, L.P.  
Telsey Advisory Group**

Prospectus Supplement dated March 20, 2019

**Table of Contents**

**TABLE OF CONTENTS**  
**PROSPECTUS SUPPLEMENT**

	<b>Page Number</b>
<u>Prohibition on marketing and sales to retail investors</u>	S-1
<u>Forward-Looking Statements</u>	S-3
<u>Incorporation of Documents by Reference</u>	S-4
<u>Certain Definitions</u>	S-5
<u>Summary</u>	S-7
<u>Risk Factors</u>	S-21
<u>Use Of Proceeds</u>	S-49
<u>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities</u>	S-50
<u>Tax Considerations</u>	S-80
<u>Benefit Plan Investor Considerations</u>	S-87
<u>Underwriting (Conflicts of Interest)</u>	S-89
<u>Trading in Ordinary Shares by the Issuer and its Affiliates</u>	S-95
<u>Validity of Securities</u>	S-96

**PROSPECTUS**

<u>Forward-Looking Statements</u>	1
<u>Incorporation of Certain Documents by Reference</u>	2
<u>Certain Definitions</u>	3
<u>The Barclays Group</u>	4
<u>Use of Proceeds</u>	5
<u>Description of Debt Securities</u>	6
<u>Description of Contingent Convertible Securities</u>	24
<u>Description of Ordinary Shares</u>	43
<u>Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities</u>	45
<u>Clearance and Settlement</u>	48
<u>Tax Considerations</u>	54
<u>Employee Retirement Income Security Act</u>	74
<u>Plan of Distribution</u>	76
<u>Service of Process and Enforcement of Liabilities</u>	80
<u>Where You Can Find More Information</u>	81
<u>Further Information</u>	82
<u>Validity of Securities</u>	83
<u>Experts</u>	84
<u>Expenses of Issuance and Distribution</u>	85

**Table of Contents**

**PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS**

The Securities discussed in this prospectus supplement are high risk and complex financial instruments and such instruments may be purchased by investors as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risk of investing in the Securities and the information contained or incorporated by reference in this prospectus supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Securities are legal investments for it; (ii) the Securities can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

In particular, in June 2015, the U.K. Financial Conduct Authority (the "FCA") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the "PI Rules"). In addition, (i) on January 1, 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products ("PRIIPs") became directly applicable in all EEA member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("MiFID II") was required to be implemented in EEA member states by January 3, 2018. Together the PI Rules, PRIIPs and MiFID II are referred to as the "Regulations".

The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities, such as the Securities.



Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein) including the Regulations.

Certain of the underwriters are required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or the underwriters, you represent, warrant, agree with and undertake to the Issuer and each of the underwriters that:

1. you are not a retail client (as defined in MiFID II);

S-1

**Table of Contents**

2. whether or not you are subject to the Regulations, you will not:
  - (A) sell or offer the Securities (or any beneficial interest therein) to retail clients (as defined in MiFID II);  
or
  - (B) communicate (including the distribution of this prospectus supplement or the accompanying prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (in each case within the meaning of MiFID II). In selling or offering the Securities or making or approving communications relating to the Securities you may not rely on the limited exemptions set out in the PI Rules; and
3. you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) by investors in any relevant jurisdiction.

You further acknowledge that no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs.

**IMPORTANT PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** The Securities 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 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 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 the PRIIPs Regulation for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared, and, therefore, offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or the underwriters the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

**Table of Contents****FORWARD-LOOKING STATEMENTS**

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 pay-out 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, 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; United Kingdom ( U.K. ), United States, European Union 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 European Union; instability as a result of the exit by the U.K. from the European Union 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 Securities.

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 FCA, 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.

S-3

**Table of Contents**

**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 Securities. 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 4 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 Report 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).

---

**Table of Contents**

**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);

**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 the Issuer may be organized or domiciled) and applicable to the Group including, as at the date hereof, CRD IV and related technical standards;

**CET1 Capital** means, at any time, the sum, expressed in pounds sterling, of all amounts that constitute Common Equity Tier 1 Capital of the Group at such time, less any deductions from Common Equity Tier 1 Capital required to be made at such time, in each case as determined by the Issuer on a consolidated basis in accordance with the Capital Regulations applicable to the Group at such time (which determination shall be binding on the Trustee and the holders). For the purposes of this definition, the term **Common Equity Tier 1 Capital** shall have the meaning assigned to such term in the Capital Regulations then applicable to the Group;

**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;

**Distributable Items** shall have the meaning assigned to such term in the Capital Regulations then applicable to the Issuer, but amended so that for so long as there is any reference therein to before distributions to holders of own funds instruments it shall be read as a reference to before distributions to holders of Parity Securities, the Securities or any Junior Securities. Under CRD IV, as at the date hereof, **distributable items** means the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments less any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the institution's by-laws and sums placed to non-distributable reserves in accordance with applicable national law or the statutes of the institution, those losses and reserves being determined on the basis of the individual accounts

of the institution and not on the basis of the consolidated accounts;

fully loaded means, in relation to a measure that is presented or described as being on a fully loaded basis, that such measure is determined without applying the transitional provisions set out in Part Ten of the CRD IV Regulation in accordance with the Capital Regulations applicable to the Issuer as at the time such measure is determined;

fully loaded CET1 Ratio means, at any time, the ratio of CET1 Capital at such time to the Risk Weighted Assets at such time, expressed as a percentage and on the basis that all measures used in such calculation shall be determined on a fully loaded basis;

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

Junior Securities means any ordinary shares, securities or other obligations (including any guarantee, credit support or similar undertaking) of the Issuer ranking, or expressed to rank, junior to the Securities in a winding-up or administration of the Issuer;

**Table of Contents**

Parity Securities means any preference shares, securities or other obligations (including any guarantee, credit support or similar undertaking) of the Issuer ranking, or expressed to rank, *pari passu* with the Securities in a winding-up or administration of the Issuer;

£ and sterling shall refer to the lawful currency for the time being of the United Kingdom;

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

Prevailing Rate means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12:00 pm, London time, on that date as appearing on or derived from the relevant page on Bloomberg (or such other information service provider that displays the relevant information) or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 pm, London time, on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined by reference to the relevant page on Bloomberg (or such other information service provider that displays the relevant information), the rate determined in such other manner as an Independent Financial Adviser (as defined below) shall in good faith prescribe;

Risk Weighted Assets means, at any time, the aggregate amount, expressed in pounds sterling, of the risk weighted assets of the Group at such time, as determined by the Issuer on a consolidated basis in accordance with the Capital Regulations applicable to the Group at such time (which determination shall be binding on the Trustee and the holders and beneficial owners of the Securities). For the purposes of this definition, the term risk weighted assets means the risk weighted assets or total risk exposure amount, as determined by the Issuer in accordance with the Capital Regulations applicable to the Group;

Tier 1 Capital means Tier 1 Capital for the purposes of the Capital Regulations;

Tier 2 Capital means Tier 2 Capital for the purposes of the Capital Regulations;

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

\$ and U.S. dollars shall refer 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.



**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 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities below shall have the same meanings in this summary and capitalized terms used in this summary but not otherwise defined in this summary shall have the meaning given to them in Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities below.*

**The Issuer**

Barclays PLC

The Group is a transatlantic consumer and wholesale bank 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 organised 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 \$2,000,000,000 aggregate principal amount of 8% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (Callable June 15, 2024 and Every Five Years Thereafter). The Securities will constitute a series of Contingent Convertible Securities issued under the Indenture (as defined below).

<b>Issue Date</b>	March 27, 2019 (the Issue Date ).
<b>Perpetual Securities</b>	The Securities are perpetual securities and have no fixed maturity or fixed redemption date.
<b>Price to Public</b>	100%.

S-7

**Table of Contents**

<b>Interest Rate</b>	<p>From (and including) the Issue Date to (but excluding) June 15, 2024 the interest rate on the Securities will be 8% per annum (the Initial Interest Rate ).</p> <p>From (and including) each Reset Date to (but excluding) the next following Reset Date (each such period, a Reset Period ), the applicable per annum interest rate (the Subsequent Interest Rate ) will be equal to the sum of the then-prevailing U.S. Treasury Rate (as defined herein, such term subject to the provisions described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Determination of Subsequent Interest Rate</i> below) on the relevant Reset Determination Date (as defined herein) and 5.672% (the Margin ).</p>
<b>Reset Date</b>	June 15, 2024 and each fifth (5 <sup>th</sup> ) anniversary date thereafter.
<b>Reset Determination Date</b>	The second Business Day (as defined herein) immediately preceding each Reset Date.
<b>Interest Payment Dates</b>	March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2019. A payment made on that first Interest Payment Date, if any, would be in respect of the period from (and including) March 27, 2019, to (but excluding) September 15, 2019 (and thus a long first interest period).
<b>U.S. Treasury Rate and fallbacks</b>	<p>U.S. Treasury Rate means, with respect to any Reset Date for which such rate applies, the rate per annum equal to: (1) the yield, under the heading which represents the average for the week immediately prior to the Reset Determination 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 of five years; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination 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 Reset Date.</p> <p>The U.S. Treasury Rate shall be calculated by the Calculation Agent (as defined below).</p>

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, U.S. Treasury Rate means the rate in percentage per annum as notified by

S-8

---

**Table of Contents**

the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity of five years as set forth in the most recently published statistical release designated H.15 under the caption Treasury constant maturities (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption Treasury constant maturities for the maturity of five years) at 5:00 p.m. (New York City time) on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

**Comparable Treasury Issue**

Comparable Treasury Issue means, with respect to any Reset Period, the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the last day of such Reset Period and that would be utilised, 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 having a maturity of five years.

**Comparable Treasury Price**

Comparable Treasury Price means, with respect to any Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Reset Determination Date preceding such Reset 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 Calculation Agent by a Reference Treasury Dealer.

**Reference Treasury Dealer**

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

**Reference Treasury Dealer Quotations**

Reference Treasury Dealer Quotations means with respect to each Reference Treasury Dealer and any Reset Date, the arithmetic average, as determined by the Calculation 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 City time), on the Reset Determination Date.

**Regular Record Dates**

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

S-9

**Table of Contents**

**Business Days**

Business Day means any weekday, other than one on which banking institutions are authorized or obligated by law, regulation or executive order to close in London, United Kingdom, or in New York City, New York.

**Interest Payments Discretionary**

Interest on the Securities will be due and payable only at the sole discretion of the Issuer, and the Issuer shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date. If the Issuer does not make an interest payment on the relevant Interest Payment Date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Issuer's exercise of its discretion to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest payment (or the portion thereof not paid) shall not be due and payable.

See also *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Agreement to Interest Cancellation* and *Notice of Interest Cancellation* below.

**Restriction on Interest Payments**

Subject to terms described below under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Restriction on Interest Payments* and the extent permitted therein in respect of partial interest payments, the Issuer shall not make an interest payment on the Securities on any Interest Payment Date (and such interest payment shall therefore be deemed to have been cancelled and thus shall not be due and payable on such Interest Payment Date) if:

- (a) the Issuer has an amount of Distributable Items on such Interest Payment Date that is less than the sum of (i) all distributions or interest payments made or declared by the Issuer since the end of the last financial year and prior to such Interest Payment Date on or in respect of any Parity Securities, the Securities and any Junior Securities and (ii) all distributions or interest payments payable by the Issuer (and not cancelled or deemed cancelled) on such Interest Payment Date (x) on the Securities and (y) on or in respect of any Parity Securities, in the case of each of (i) and (ii), excluding any payments already accounted for in determining the Distributable Items; or

(b) the Solvency Condition (as defined below under *Description of Fixed Rate Resetting Perpetual*)

S-10



**Table of Contents**

*Subordinated Contingent Convertible Securities Ranking* ) is not satisfied in respect of such interest payment.

See also *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Agreement to Interest Cancellation* and *Notice of Interest Cancellation* below.

**Agreement to Interest Cancellation**

By subscribing for, purchasing or otherwise acquiring the Securities, holders of the Securities acknowledge and agree that:

(a) interest is payable solely at the discretion of the Issuer, and no amount of interest shall become due and payable in respect of the relevant interest period to the extent that it has been (x) cancelled (in whole or in part) by the Issuer at its sole discretion and/or (y) deemed cancelled (in whole or in part) as a result of us having insufficient Distributable Items or failing to satisfy the Solvency Condition; and

(b) a cancellation or deemed cancellation of interest (in each case, in whole or in part) in accordance with the terms of the Indenture shall not constitute a default in payment or otherwise under the terms of the Securities.

Interest will only be due and payable on an Interest Payment Date to the extent it is not cancelled or deemed cancelled in accordance with the provisions described under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Payments Discretionary* and *Interest Cancellation Restriction on Interest Payments* below. Any interest cancelled or deemed cancelled (in each case, in whole or in part) in the circumstances described above shall not be due and shall not accumulate or be payable at any time thereafter, and holders of the Securities shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation or deemed cancellation. The Issuer may use such cancelled payments without restriction to meet its obligations as they fall due.

**Ranking**

The Securities will constitute our direct, unsecured and subordinated obligations, ranking *pari passu* without any preference among

themselves. In the event of our winding up or administration, the rights and claims of the holders of the Securities in respect of or arising from the Securities (including any damages (if payable)) will be subordinated to the claims of Senior Creditors.

S-11

**Table of Contents**

The claim of a holder of Securities is also subject to the ranking provisions described below under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Ranking*.

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 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*.

**No Set-off**

The Securities are subject to the waiver of set-off provisions set forth in the accompanying prospectus under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities No Set-off*.

**Optional Redemption**

We may, at our option, redeem the Securities, in whole but not in part, on any Reset Date at 100% of their principal amount, together with any accrued but unpaid interest (which excludes any interest cancelled or deemed cancelled as described under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Interest Payments Discretionary or Restriction on Interest Payments* below) to (but excluding) the date fixed for redemption.

Any optional redemption will be subject, among other things, to the provisions described under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Notice of Redemption and Condition to Redemption* below.

**Regulatory Event Redemption**

We may, at our option, at any time, redeem the Securities, in whole but not in part, upon the occurrence of a Regulatory Event (as defined below) on the terms and subject to the conditions set forth under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Regulatory Redemption* below.

Any such redemption will be subject, among other things, to the provisions described under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Notice of Redemption* and *Condition to Redemption* below.

**Tax Redemption**

We may, at our option, redeem the Securities, in whole but not in part, at any time, if we determine that a Tax Event (as

S-12

**Table of Contents**

defined below) occurred, on the terms and subject to the conditions set forth under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Tax Redemption* below.

Any such redemption will be subject, among other things, to the provisions described under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Notice of Redemption* and *Condition to Redemption* below.

**Condition to Repurchase**

The Issuer or any member of the Group may purchase or otherwise acquire any of the outstanding Securities at any price in the open market or otherwise in accordance with the Capital Regulations applicable to the Group in force at the relevant time, 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) and to applicable law and regulation.

**Automatic Conversion Upon Capital Adequacy Trigger Event**

If a Capital Adequacy Trigger Event (as defined herein) occurs, then an Automatic Conversion will occur on the Conversion Date, on the terms and subject to the conditions and procedures set forth under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Automatic Conversion Upon Capital Adequacy Trigger Event* below, at which point all of the Issuer's obligations under the Securities (other than the CSO Obligations, if any) shall be irrevocably and automatically released in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depository (or to the relevant recipient in accordance with the terms of the Securities) on the Conversion Date at the Conversion Price, and under no circumstances shall such released obligations be reinstated. The Automatic Conversion shall occur without delay upon the occurrence of a Capital Adequacy Trigger Event.

A Capital Adequacy Trigger Event shall occur if at any time the fully loaded CET1 Ratio (as defined herein) is less than 7.00%. Whether a Capital Adequacy Trigger Event has occurred at any time shall be determined by the Issuer and such determination shall be binding on the Trustee and holders of the Securities.

Conversion Shares means the ordinary shares of the Issuer to be issued to the Conversion Shares Depository (or to the relevant recipient in accordance with the terms of the Securities) following

an Automatic Conversion, which ordinary shares shall be in such number as is determined by dividing the aggregate principal amount of the Securities outstanding immediately prior to the Automatic Conversion

S-13

**Table of Contents**

on the Conversion Date by the Conversion Price rounded down, if necessary, to the nearest whole number of ordinary shares.

**Conversion Price**

&nbsp;nbsp;nbsp;