

BARCLAYS PLC
Form FWP
March 20, 2019
Free Writing Prospectus

Filed pursuant to Rule 433

Registration Statement No. 333-223156

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

Barclays PLC

Pricing Term Sheet

| | |
|--|--|
| Issuer | Barclays PLC (the Issuer). |
| Securities | \$2.0bn 8% Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (Callable June 15, 2024 and Every Five Years Thereafter) (the Securities). |
| Status | Perpetual Subordinated Contingent Convertible Securities. |
| Legal Format | SEC Registered. |
| Principal Amount | \$2,000,000,000. |
| Trade Date | March 20, 2019. |
| Settlement Date | March 27, 2019 (T+5) (the Issue Date). |
| Maturity Date | Perpetual, with no fixed maturity or fixed redemption date. |
| Optional Call Dates | June 15, 2024, and each fifth anniversary thereafter. |
| Preliminary Prospectus Supplement | Preliminary prospectus supplement dated March 20, 2019 (the Preliminary Prospectus Supplement) incorporating the Prospectus dated April 6, 2018 relating to the Securities (the Base Prospectus). If there is any discrepancy or contradiction between this Pricing Term Sheet and the Preliminary Prospectus Supplement, this Pricing Term Sheet shall prevail. |
| U.K. Bail-in Power Acknowledgment | Yes. See section entitled <i>Description of Contingent Convertible Securities Agreement with Respect to the Exercise of U.K. Bail-in Power</i> in the Base |

Prospectus.

Initial Interest Period

Initial Fixed Rate

8% per annum, from and including March 27, 2019 to, but excluding, June 15, 2024.

Initial Interest Payment Dates

Quarterly in arrear on March 15, June 15, September 15 and December 15 of each year up to and including June 15, 2024, commencing on September 15, 2019 (long first interest period).

U.S. Treasury Rate / Price

2.400% / 99.28 1/4

Interest Periods Following Any Reset Date

Interest Rate Following Any Reset Date

The applicable U.S. Treasury Rate (such term subject to the provisions described under *Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Determination of Subsequent Interest Rate* in the Preliminary Prospectus Supplement) on the relevant Reset Determination Date (as defined below) plus the Margin (as defined below) (the *Subsequent Interest Rate*), from and including the relevant Reset Date (as defined below) to (but excluding) the next following Reset Date.

| | |
|--|--|
| Reset Date | June 15, 2024, and each fifth anniversary date thereafter (each a Reset Date). |
| Interest Payment Dates Following Any Reset Date | Quarterly in arrear on March 15, June 15, September 15 and December 15 of each year commencing on September 15, 2024. |
| Spread to U.S. Treasury Rate | +567.2bps (the Margin). |
| Reset Determination Date | The second Business Day immediately preceding each Reset Date (each a Reset Determination Date). |
| U.S. Treasury Rate and fallbacks | <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 (as defined in the Preliminary Prospectus Supplement), calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined in the Preliminary Prospectus Supplement) for such Reset Date.</p> |

The U.S. Treasury Rate shall be calculated by the Calculation Agent (as defined below).

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 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).

Certain Other Terms and Information

| | |
|---|--|
| 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. |
| Day Count Fraction | 30/360, following, unadjusted. |
| Interest Payments Discretionary | Interest on the Securities will be due and payable only at the sole discretion of the Issuer, as described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Interest Payments Discretionary</i> in the Preliminary Prospectus Supplement. |
| Restriction on Interest Payments | <p>As described in the Preliminary Prospectus Supplement, 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:</p> <p>(1) the Issuer has an amount of Distributable Items (as defined in the Preliminary Prospectus Supplement) on such interest payment date that is less than a certain level; or</p> <p>(2) the Solvency Condition (as defined in the Preliminary Prospectus Supplement) is not satisfied in respect of such interest payment, as further described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Restriction on Interest Payments</i> in the Preliminary Prospectus Supplement.</p> |
| Agreement to Interest Cancellation | By subscribing for, purchasing or otherwise acquiring the Securities, holders of the Securities acknowledge and agree to the provisions described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Interest Cancellation Agreement to Interest Cancellation</i> in the Preliminary Prospectus Supplement. |
| Ranking | Subordinated to the claims of Senior Creditors (as defined below), as described in further detail in the Preliminary Prospectus Supplement. |
| | <p>Senior Creditors means creditors of the Issuer (i) who are unsubordinated creditors; (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of the winding-up or administration of the Issuer or otherwise) to the claims of unsubordinated creditors of the Issuer but not further or otherwise; or (iii) whose claims are, or are expressed to be, junior to the claims of other creditors of the Issuer, whether subordinated or unsubordinated, other than those whose claims rank, or are expressed to rank, <i>pari passu</i> with, or junior to, the claims of the holders of the Securities.</p> |
| Capital Adequacy Trigger Event | A Capital Adequacy Trigger Event shall occur if at any time the fully loaded CET1 Ratio (as defined in the Preliminary Prospectus Supplement) 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.

| | |
|---|---|
| Automatic Conversion Upon Capital Adequacy Trigger Event | <p>An Automatic Conversion will occur without delay upon the occurrence of a Capital Adequacy Trigger Event.</p> <p>Automatic Conversion means the irrevocable and automatic release of all of the Issuer's obligations under the Securities (other than the CSO Obligations (as defined in the Preliminary Prospectus Supplement), if any) in consideration of the Issuer's issuance of the Conversion Shares (as defined in the Preliminary Prospectus Supplement) at the Conversion Price to the Conversion Shares Depository (as defined in the Preliminary Prospectus Supplement) (on behalf of the holders of the Securities) or to the relevant recipient, in accordance with the terms of the Securities and as described in the Preliminary Prospectus Supplement.</p> |
| Conversion Price | <p>\$2.17 per Conversion Share, subject to certain anti-dilution adjustments, as described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Anti-Dilution</i> in the Preliminary Prospectus Supplement and the provisions described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Conversion Shares Offer</i> in the Preliminary Prospectus Supplement. On the Issue Date, the Conversion Price is equivalent to the Conversion Shares Offer Price (as defined herein) translated into U.S. dollars at an exchange rate of £1.00 = \$1.3172.</p> |
| Conversion Shares Offer | <p>Following an Automatic Conversion, the Issuer may, in its sole and absolute discretion, elect that the Conversion Shares Depository make an offer of all or some of the Conversion Shares to all or some of the Issuer's ordinary shareholders at such time at a cash price per Conversion Share equal to the Conversion Shares Offer Price (as defined below), as further described in the Preliminary Prospectus Supplement.</p> |
| Conversion Shares Offer Price | <p>£1.65 per Conversion Share (subject to certain anti-dilution adjustments, as described in the Preliminary Prospectus Supplement).</p> |
| Optional Redemption | <p>The Securities are redeemable, in whole but not in part, on any Reset Date at the option of the Issuer, as described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Optional Redemption</i> in the Preliminary Prospectus Supplement.</p> |
| Regulatory Event Redemption | <p>The Securities are also redeemable, in whole but not in part, at any time at the option of the Issuer in the event of a change in certain U.K. regulatory capital requirements, as described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Regulatory Event Redemption</i> in the Preliminary Prospectus Supplement.</p> |
| Tax Redemption | <p>The Securities are also redeemable, in whole but not in part, at any time at the option of the Issuer upon the occurrence of certain tax events, as described under <i>Description of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities Redemption Tax Redemption</i> in the Preliminary Prospectus Supplement.</p> |

| | |
|---|---|
| Denominations | \$200,000 and integral multiples of \$1,000 in excess thereof. |
| ISIN / CUSIP / FISN / CFI Code | US06738EBG98 / 06738E BG9 / BARCLAYS PLC/NT CONV PERP UNSEC / DCFUQR. |
| Legal Entity Identifier (LEI) Code | 213800LBQA1Y9L22JB70 |
| Reoffer Yield | 7.993%. |
| Issue Price | 100.000%. |
| Estimated Underwriter Compensation | 1.000% of the principal amount of the Securities. |
| Estimated Net Proceeds | \$1,980,000,000 |
| Sole Structuring Adviser and Sole Bookrunner | Barclays Capital Inc. |
| Qualified Independent Underwriter | J.P. Morgan Securities LLC |
| Joint Lead Managers | Citigroup Global Markets Inc., Deutsche Bank Securities Inc, ING Financial Markets LLC, J.P. Morgan Securities LLC, Lloyds Securities Inc., Natixis Securities Americas LLC, Nordea Bank Abp, Santander Investment Securities Inc., SMBC Nikko Securities America, Inc., Standard Chartered Bank, UniCredit Capital Markets LLC. |
| Senior Co-Lead Managers | BMO Capital Markets Corp., CIBC World Markets Corp., PNC Capital Markets LLC, Scotia Capital (USA) Inc., U.S. Bancorp Investments, Inc. |
| Co-Lead Managers | Academy Securities, Inc, Capital One Securities, Inc., CastleOak Securities, L.P., Citizens Capital Markets, Inc., Regions Securities LLC, Samuel A. Ramirez & Company, Inc., Telsey Advisory Group LLC. |
| Documentation | To be documented under the Issuer's shelf registration statement on Form F-3 (No. 333-223156) and to be issued pursuant to the Contingent Convertible Securities Indenture dated August 14, 2018, between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg branch, as contingent convertible registrar (the Registrar) and The Bank of New York Mellon, London Branch, as trustee (the Trustee), as supplemented by the Second Supplemental Indenture, to be entered into on or about the Issue Date, between the Issuer, the Registrar and the Trustee. |
| Risk Factors | An investment in the Securities involves risks. See Risk Factors section beginning on page S-17 of the Preliminary Prospectus Supplement. |
| Settlement | The Depository Trust Company. |
| Listing | International Securities Market of the London Stock Exchange. |
| Calculation Agent | The Bank of New York Mellon, London Branch, or its successor appointed by the Issuer. |
| Governing Law | New York law, except for subordination provisions and waiver of set-off provisions which will be governed by English law. |
| Definitions | Unless otherwise defined herein, all capitalized terms have the meaning set forth in the Preliminary Prospectus Supplement. |

The Issuer has filed a registration statement (including the Base Prospectus, the Preliminary Prospectus Supplement and the supplement thereto) with the U.S. Securities and Exchange Commission (the SEC) for this offering. Before you invest, you should read each of the Base Prospectus, the Preliminary Prospectus Supplement and the supplement thereto for this offering in that registration statement, and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR) at www.sec.gov. Alternatively, you may obtain a copy of the Base Prospectus, the Preliminary Prospectus Supplement and the supplement thereto from Barclays Capital Inc. by calling 1-866-603-5847.

No PRIIPs KID/FCA PI Restriction. No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

It is expected that delivery of the Securities will be made for value on or about March 27, 2019, which will be the fifth (5th) business day in the United States following the date of pricing of the Securities. Under Rule 15c6-1 under the Securities Exchange Act of 1934, purchases or sales of Securities in the secondary market generally are required to settle within two (2) business days (T+2), unless the parties to any such transaction expressly agree otherwise. Accordingly, purchasers of the Securities who wish to trade the Securities on the date of this prospectus supplement or the next two (2) succeeding business days, will be required, because the Securities initially will settle within five (5) business days (T+5) in the United States, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Securities who wish to trade on the date of this prospectus supplement or the next two (2) succeeding business days should consult their own legal advisers.

This communication is being distributed to, and is directed only at, persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply (such persons being referred to as relevant persons). Any person who is not a relevant person should not act or rely on this communication or any of its contents. Any investment activity (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which this communication relates will only be available to, and will only be engaged with, persons who fall within the manufacturer target market.

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).

To the extent any dealer that is not a U.S. registered broker-dealer intends to effect any offers or sales of any Securities in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.