

BARCLAYS PLC  
Form 424B2  
August 10, 2015  
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**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-195645

**Subject to Completion**

**Preliminary Prospectus Supplement dated August 10, 2015**

Prospectus Supplement to Prospectus dated May 2, 2014

**US\$ % Fixed Rate Senior Notes due**

**Barclays PLC**

We, Barclays PLC (the Issuer or Barclays ), are issuing \$ aggregate principal amount of % Fixed Rate Senior Notes due (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 , 2016.

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 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 (the Banking Act), 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-6 of this prospectus supplement and risk factors in Risk Review on pages 84-91 of our Annual Report on Form 20-F for the year ended December 31, 2014, 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 , 2015.

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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 , 2015. 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 , 2015

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**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 certain of our plans and current goals and expectations relating 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, t projected, expect, estimate, intend, plan, goal, believe, achieve or other words of similar meaning. Exam 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 strategic cost programme and the Group Strategy Update, run-down of assets and businesses within Barclays Non-Core (as such unit is described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission (the SEC ) on March 3, 2015 (the 2014 Form 20-F )), 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 any entities within the Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; the implementation of the strategic cost 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 the 2014 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 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 2014 Form 20-F, which is incorporated by reference into this prospectus supplement, for a discussion of our audited results of operations and financial condition as of, and for the year ended, December 31, 2014, and to our Current Reports on Form 6-K filed with the SEC on April 29, 2015 (Film No. 15811411), May 20, 2015 (Film No. 15878845) and July 29, 2015 (Film No. 151012532).

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 \_\_\_\_\_ .

**Issue Date**

\_\_\_\_\_, 2015

**Maturity Date**

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

**Interest Rate**

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

**Interest Payment Dates**

Every \_\_\_\_\_ and \_\_\_\_\_ in each year, commencing on \_\_\_\_\_, 2016 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

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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 (including those of Barclays Bank) 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

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irrevocable except in the limited circumstances described in the following paragraph) specifying our election to redeem the notes and the date fixed for such redemption. Notice by DTC to participating institutions and by these participants to street name holders of beneficial interests in the relevant notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

If 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**

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 notes, which will be issued under the Senior Debt Securities Indenture between the Issuer and The Bank of New York Mellon acting through its London Branch, as trustee (the Trustee ), dated as of November 10, 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 *Description of Certain Provisions Relating to Debt Securities and Contingent Convertible Securities Special Situations When a Global Security Will Be Terminated* in the accompanying prospectus. 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**

**ISIN**

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**Common Code**

**Listing and Trading**

We will apply to list the notes on the NYSE under the symbol \_\_\_\_\_ .

**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 \_\_\_\_\_ , 2015.

**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 proceeds of the offering will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group. It is the Issuer's intention to on-lend the proceeds of the offering initially to Barclays Bank in the form of a senior loan. The Issuer retains the discretion to restructure any loan made with the proceeds at any time.

**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 2014 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 (including those of Barclays Bank) 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 loans to, and investments 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 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. For example, the Issuer has in the past made, and may continue to make, loans to Barclays Bank with the proceeds received from the Issuer's issuance of senior debt instruments. Such loans to Barclays Bank by the Issuer have, to date, had a legal ranking in the insolvency of Barclays Bank that corresponds to the legal ranking of such senior debt instruments in the insolvency of the Issuer. However, the Issuer retains its absolute discretion to restructure such loans to and any other investments in Barclays Bank at any time and for any purpose including, without limitation, in order to provide different amounts or types of capital or funding to Barclays Bank or other Group subsidiaries, as part of wider changes made to the Group's corporate structure for the purposes of structural reform, or otherwise as part of meeting regulatory requirements, such as the implementation of the European Banking Authority's (the EBA) minimum requirement for own funds and eligible liabilities (MREL) in respect of Barclays Bank or other Group subsidiaries. A restructuring of a loan or investment made by the Issuer in a Group subsidiary could include changes to any or all features of such loan or investment, including its legal or regulatory form and how it would rank in the insolvency hierarchy as a claim in the liquidation

or administration of the subsidiary. Any restructuring of the Issuer's loans to and investments in Barclays Bank or other Group subsidiaries may be implemented by the Issuer without prior notification to, or consent of, holders of the notes. In addition, the terms of some loans to or investments made by the Issuer in capital instruments issued

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by, Barclays Bank or any of the Issuer's other subsidiaries may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition of such subsidiary would result in a change in the ranking and type of claim the Issuer has against such subsidiary. Such loans to, and investments in, Barclays Bank or any of the Issuer's other subsidiaries may also be subject to the statutory write down and conversion powers or the bail-in tool see *Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the notes* below. Any changes in the legal or regulatory form and/or ranking of the loan or investment could also impact its treatment in resolution.

For the reasons described above, 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.

***Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the notes.***

The BRRD provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. The BRRD requires all European Economic Area ( EEA ) member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the broader economy and financial system.

In the United Kingdom, the majority of the requirements of the BRRD have been implemented into national law in the Banking Act. The U.K. implementation of the BRRD included the introduction of the bail-in tool as of January 1, 2015. For more information on the bail-in tool and on the related contractual recognition, see *The relevant U.K. resolution authority may exercise the bail-in tool in respect of the Issuer and the notes, which may result in holders of the notes losing some or all of their investment* and *Under the terms of the notes, you have agreed to be bound by the exercise of any U.K. Bail-in Power by the relevant U.K. resolution authority.* below. The U.K. has deferred the implementation of the MREL regime, pending, amongst other things, further developments from the Financial Stability Board ( FSB ) for harmonising key principles for Total Loss-Absorbing Capacity ( TLAC ) globally. See *Minimum requirement for own funds and eligible liabilities* below.



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

Under the Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the SRR ). These powers enable the relevant U.K. resolution authority to implement resolution measures with respect to a U.K. bank or investment firm and certain of its affiliates (including, for example, the Issuer) (each a relevant entity ) in circumstances in which the relevant U.K. resolution authority is satisfied that the resolution conditions are met. The stabilization options available to the relevant U.K. resolution authority under the SRR provide for:

- (i) private sector transfer of all or part of the business of the relevant entity;
- (ii) transfer of all or part of the business of the relevant entity to a bridge bank established by the Bank of England;
- (iii) transfer to an asset management vehicle;
- (iv) the bail-in tool; and
- (v) temporary public ownership (nationalization).

Each of these stabilization options is achieved through the exercise of one or more stabilization powers, which include (i) the power to make share transfer orders pursuant to which all or some of the securities issued by a relevant entity may be transferred to a commercial purchaser, a bridge bank or, in the case of certain relevant entities, the U.K. government; (ii) the resolution instrument power which includes the exercise of the bail-in tool; (iii) the power to transfer all or some of the property, rights and liabilities of a relevant entity to a commercial purchaser or Bank of England entity; and (iv) the third country instrument powers that recognize the effect of similar special resolution action taken under the law of a country outside the EEA (a third country ). A share transfer order can extend to a wide range of securities, including shares and bonds issued by a relevant entity and warrants for such shares and bonds and could, therefore, apply to the notes. In addition, the Banking Act grants powers to modify contractual arrangements in certain circumstances, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant U.K. resolution authority to disapply or modify laws in the U.K. (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively.

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

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

*authority.*

The stabilization options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilization options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilization options may be exercised if the relevant U.K. resolution authority: (i) is satisfied that a U.K. bank or investment firm is failing, or is likely to fail; (ii) determines that it is not reasonably likely that (ignoring the stabilization powers) action will be taken by or in respect of a U.K. bank or investment firm that will result in condition (i) above ceasing to be met; (iii) considers the exercise of the stabilization powers to be necessary, having regard to certain public interest considerations (such as the stability of the U.K. financial system, public confidence in the U.K. banking system)

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and the protection of depositors, being some of the special resolution objectives) and (iv) considers that the special resolution objectives would not be met to the same extent by the winding-up of the U.K. bank or investment firm. In the event that the relevant U.K. resolution authority seeks to exercise its powers in relation to a U.K. banking group company (such as the Issuer), the relevant U.K. resolution authority has to be satisfied that (A) the conditions set out in (i) to (iv) above are met in respect of a U.K. bank or investment firm in the same banking group (or, in respect of an EEA or third country credit institution or investment firm in the same banking group, the relevant EEA or third country resolution authority is satisfied that the conditions for resolution applicable in its jurisdiction are met) and (B) certain criteria are met, such as the exercise of the powers in relation to such U.K. banking group company being necessary having regard to public interest considerations. The use of different stabilization powers is also subject to further specific conditions that vary according to the relevant stabilization power being used.

On May 26, 2015, the EBA published its final guidelines on the circumstances in which an institution shall be deemed as failing or likely to fail by supervisors and resolution authorities. These will apply from January 1, 2016. The guidelines set out the objective elements and criteria which should apply when supervisors and resolution authorities make such a determination and further provide guidance on the approach to consultation and exchange of information between supervisors and resolution authorities in such scenarios.

Although the Banking Act provides for the above described conditions to the exercise of any resolution powers and the EBA guidelines mentioned above set out the objective elements for determining whether an institution is failing or likely to fail, it is uncertain how the relevant U.K. resolution authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power. The relevant U.K. resolution authority is also not required to provide any advance notice to holders of the notes of its decision to exercise any resolution power. Therefore, holders of the notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the notes.

*Holders of the notes may have only very limited rights to challenge the exercise of any resolution powers (including the U.K. Bail-in Power) by the relevant U.K. resolution authority.*

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

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

The relevant U.K. resolution authority may exercise the bail-in tool to enable it to recapitalize an institution in resolution by allocating losses to its shareholders and unsecured creditors (which include holders of the notes) in a manner that (i) reflects the hierarchy of capital instruments under CRD IV and otherwise ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favorable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the no creditor worse off safeguard). Certain liabilities are excluded from the scope of the bail-in tool, such as insured deposits and liabilities to the extent they are secured. The Banking Act also grants the power for the relevant U.K. resolution authority to exclude any liability or class of liabilities on certain prescribed grounds (including financial stability grounds) and subject to specified conditions.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or



class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the notes and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the notes into shares or other

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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.

Where the relevant statutory conditions for intervention under the SRR and the use of the bail-in tool have been met, the relevant U.K. resolution authority would be expected to exercise these powers without the further consent of the holders of the notes.

The exercise of any resolution power, including the power to exercise the bail-in tool in respect of the Issuer and the notes or any suggestion of any such exercise could materially adversely affect the rights of the holders of the notes, the price or value of their investment in the notes and/or the ability of the Issuer to satisfy its obligations under the notes and could lead to holders of the notes losing some or all of the value of their investment in such notes.

In addition, even in circumstances where a claim for compensation is established under the no creditor worse off safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of the notes in the resolution and there can be no assurance that such holders would recover such compensation promptly.

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

### *Minimum requirement for own funds and eligible liabilities.*

To support the effectiveness of bail-in and other resolution tools, the BRRD requires that all institutions must meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Items eligible for inclusion in MREL will include an institution's own funds, along with eligible liabilities. The U.K. has opted to defer until January 1, 2016 the implementation of the MREL regime and the Bank of England is required to use its power of direction under section 3A(4) of the Banking Act to implement the MREL requirement by that date. Such direction will need to take into account the regulatory technical standards developed by the EBA and will be accompanied by a statement of policy.

Although the EBA has published the final draft regulatory technical standards on the criteria for determining MREL, under the BRRD, the precise impact of the MREL requirements on individual firms in the U.K. will remain a matter of some uncertainty until the final measures are adopted. In addition, while the EBA has stated that it expects such regulatory technical standards to be broadly compatible with the proposals published in November 2014 by the FSB for a new international standard on Total Loss Absorbing Capacity for globally systemically important banks (G-SIBs) (including Barclays, based on the latest FSB list of G-SIBs published in November 2014), it remains unclear whether such proposals will affect the way in which the authorities implement the MREL regime.

Until these measures are finally applied to the Issuer and the Group, it is not possible to determine the ultimate scope and nature of any resulting obligations for the Issuer or the Group, nor the impact that they will have on the Issuer or the Group once implemented. If the FSB's and EBA's proposals are implemented in their current form however, it is possible that, the Issuer and/or other members of the Group may have to issue MREL eligible liabilities in order to meet the new requirements within the required timeframes and/or alter the quantity and type of internal capital and funding arrangements within the Group. During periods of market dislocation, or when there is significant competition for the type of funding that the Group needs, a requirement to increase the Group's MREL eligible liabilities in order to meet MREL targets may prove more difficult and/or costly. More generally, these proposals could increase the Group's costs and may lead to asset sales and/or other balance sheet reductions. The effects of these proposals could all adversely impact the results of operations, financial condition and prospects of the Group and, in turn, adversely affect

the value of the notes.

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***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 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.

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 the U.K. Bail-in Power without providing any advance notice to, or requiring the consent of, the holders of the notes. In addition, under the terms of the notes, the exercise of the U.K. Bail-in Power by the relevant U.K. resolution authority with respect to the notes is not 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*. See also *Regulatory action in the event a bank in the Group is failing or likely to fail could materially adversely affect the value of the notes*.

***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.

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.

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***A downgrade of the rating assigned by any credit rating agency to the Issuer or to the notes could adversely affect the liquidity or market value of the notes. Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades.***

It is expected that the notes will be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this *Risk Factors* section and other factors that may affect the liquidity or market value of the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

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

In particular, Moody's, Standard & Poor's and Fitch each published revised methodologies applicable to bank ratings (including the Issuer and Barclays Bank) during 2015 which resulted in credit rating actions being taken on the Issuer's ratings and Barclays Bank's ratings, including downgrading of certain ratings. Further revisions to ratings methodologies and actions on the Issuer's ratings or Barclays Bank's ratings by the credit rating agencies may occur in the future.

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

***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.

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.

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Joint statements issued by the participating Member States indicate an intention to implement the FTT by January 1, 2016. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope and implementation of any such tax is uncertain. 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.

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**USE OF PROCEEDS**

The proceeds of the offering will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group. It is the Issuer's intention to on-lend the proceeds of the offering initially to Barclays Bank in the form of a senior loan. The Issuer retains the discretion to restructure any loan made with the proceeds at any time.

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

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

The notes will 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 Indenture as an exhibit to a report on Form 6-K on November 10, 2014.

The notes will be issued in an aggregate principal amount of \$ \_\_\_\_\_, and unless previously redeemed and cancelled will mature on \_\_\_\_\_ and will bear interest at \_\_\_\_\_ % per annum, payable semi-annually in arrear on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2016. 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 (including those of Barclays Bank) 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

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- (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 , 2015. Indirect holders trading their beneficial interests in the notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. Secondary market trading through Euroclear and Clearstream, Luxembourg will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg. See *Clearance and Settlement* in the accompanying prospectus for more information about these clearing systems.

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

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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 Indent