

BARCLAYS PLC
Form FWP
November 08, 2018

Free Writing Prospectus

Filed pursuant to Rule 433

Registration Statement No. 333-223156

USD 1.75bn 4.610% Fixed-to-Floating Rate Senior Notes due 2023

Pricing Term Sheet

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| Issuer: | Barclays PLC (the Issuer) |
| Notes: | USD 1,750,000,000 4.610% Fixed-to-Floating Rate Senior Notes due 2023 (the Notes) |
| Status: | Senior Debt / Unsecured |
| Legal Format: | SEC registered |
| Principal Amount: | USD 1,750,000,000 |
| Trade Date: | November 7, 2018 |
| Settlement Date: | November 15, 2018 (T+5) (the Issue Date) |
| Maturity Date: | February 15, 2023 (the Maturity Date) |
| Coupon: | <p>From (and including) the Issue Date to (but excluding) February 15, 2022 (the Par Redemption Date and such period the Fixed Rate Period), 4.610%.</p> <p>From (and including) the Par Redemption Date to (but excluding) the Maturity Date (the Floating Rate Period), the interest rate will be equal to LIBOR (as described below), as determined on the applicable Interest Determination Date (as defined below), plus the Margin (as described below) (the Floating Interest Rate). The Floating Interest Rate will be reset quarterly on each Interest Reset Date (as defined below). The Floating Interest Rate will not be less than zero.</p> |
| Fixed Rate Interest Payment Dates: | During the Fixed Rate Period, interest will be payable semi-annually in arrear on February 15 and August 15 in each year, commencing on August 15, 2019 (long first interest period) and ending on the Par Redemption Date. |
| Floating Rate Interest Payment Dates: | During the Floating Rate Period, interest will be payable quarterly in arrear on May 15, 2022; August 15, 2022; November 15, 2022 and the Maturity Date (each a Floating Rate Interest Payment Date). |
| Interest Reset Dates: | During the Floating Rate Period, the Floating Interest Rate will be reset quarterly on the Par Redemption Date, May 15, 2022; August 15, 2022 and November 15, 2022 (each an Interest Reset Date). If any Interest Reset Date would fall on a day that is not a Business Day, the Interest Reset Date will be postponed to the next |

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

Interest Periods: During the Floating Rate Period, each interest period on the Notes will begin on (and include) a Floating Rate Interest Payment Date and end on (but exclude) the following Floating Rate Interest Payment Date, provided that the first of such interest periods will begin on and include the Par Redemption Date and will end on, but exclude, May 15, 2022.

Interest Determination Dates: The Interest Determination Date for each Interest Period will be the second London Banking Day (as defined below) preceding the applicable Interest Reset Date (as defined below). London Banking Day means any day on which dealings in U.S. dollars are transacted in the London interbank market.

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| Day Count: | 30/360, following, unadjusted (during the Fixed Rate Period). Actual/360, modified following, adjusted (during the Floating Rate Period). |
| Business Days: | New York, London |
| Preliminary Prospectus Supplement: | Preliminary Prospectus Supplement dated November 7, 2018 (the Preliminary Prospectus Supplement, incorporating the Prospectus dated April 6, 2018 relating to the Notes (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 Acknowledgement: | Yes. See section entitled Description of Debt Securities Agreement with Respect to the Exercise of U.K. Bail-in Power in the Base Prospectus. |
| Ranking: | The ranking of the Notes is described under Description of Senior Notes Ranking in the Preliminary Prospectus Supplement. |
| Optional Redemption: | <p>The Issuer may, at its option, redeem the Notes (i) in whole or in part, pursuant to the Make-Whole Redemption (as defined in the Preliminary Prospectus Supplement) at any time on or after May 15, 2019 (six months following the Issue Date) until (but excluding) the Par Redemption Date and/or (ii) in whole but not in part, pursuant to the Par Redemption (as defined in the Preliminary Prospectus Supplement), on the Par Redemption Date, at an amount equal to 100% of their principal amount together with accrued but unpaid interest, if any, on the principal amount of the Notes to be redeemed to (but excluding) the redemption date, on the terms and subject to the provisions set forth in the Preliminary Prospectus Supplement under <i>Description of Senior Notes Optional Redemption</i>.</p> <p>For purposes of the Make-Whole Redemption, the Fixed-to-Floating Rate Discount Factor is 25 bps.</p> |
| Tax Redemption: | The Notes are also redeemable as described under Description of Senior Notes Tax Redemption in the Preliminary Prospectus Supplement. |
| Loss Absorption Disqualification Event Redemption: | The Notes are also redeemable as described under Description of Senior Notes Loss Absorption Disqualification Event Redemption in the Preliminary Prospectus Supplement. |
| Events of Default Substitution: | The Notes are subject to the provisions described under Description of Senior Notes Events of Default Substitution in the Preliminary Prospectus Supplement. |
| LIBOR: | <p>3-month USD LIBOR (as determined by reference to Reuters Page LIBOR01) (LIBOR).</p> <p>LIBOR will be determined by the Calculation Agent in accordance with the provisions described in the Preliminary Prospectus Supplement under Description of Senior Notes Calculation of LIBOR.</p> <p>If the Issuer determines that LIBOR has ceased to be published on Reuters Page LIBOR01 or any successor or replacement page as a result of such benchmark ceasing to be calculated or administered when any Floating Interest Rate (or the relevant component part thereof) remains to be determined by LIBOR, then the provisions described under Description of Senior Notes Replacement for LIBOR in the Preliminary Prospectus Supplement shall apply to the Notes.</p> |
| Margin: | +140 bps (the Margin) |

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Benchmark Treasury: UST 2.875% due October 15, 2021

Spread to Benchmark: 160bps

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| Reoffer Yield: | 4.610% |
| Issue Price: | 99.981% |
| Underwriting Discount: | 0.25% |
| Net Proceeds: | USD 1,745,292,500 |
| Sole Bookrunner: | Barclays Capital Inc. |
| Co-managers: | Natixis Securities Americas LLC, SG Americas Securities, LLC, SMBC Nikko Securities America, Inc., Scotia Capital (USA) Inc., CIBC World Markets Corp., Citizens Capital Markets, Inc., PNC Capital Markets LLC, U.S. Bancorp Investments, Inc., BANKIA SA, BNY Mellon Capital Markets, LLC, Regions Securities LLC, Landesbank Baden-Württemberg, ICBC Standard Bank Plc, Great Pacific Securities, Multi-Bank Securities, Inc., Penserra Securities LLC, R. Sealaus & Co., Inc., Stern Brothers & Company |
| Risk Factors: | An investment in the Notes involves risks. See Risk Factors section beginning on page S-12 of the Preliminary Prospectus Supplement. |
| Denominations: | USD 200,000 and integral multiples of USD 1,000 in excess thereof. |
| ISIN/CUSIP: | US06738EBE41 / 06738E BE4 |
| Settlement: | DTC; Book-entry; Transferable |
| 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 Senior Debt Securities Indenture dated January 17, 2018, between the Issuer and The Bank of New York Mellon, London Branch, as trustee (the Trustee), as supplemented by the Third Supplemental Indenture, to be entered into on or about the Issue Date, between the Issuer, the Trustee and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Senior Debt Security Registrar. |
| Listing: | We will apply to list the Notes on the New York Stock Exchange. |
| Governing Law: | New York law, except for the 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) and the Preliminary Prospectus Supplement) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the Base Prospectus and the Preliminary Prospectus Supplement for this offering in that registration statement, and 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 and the Preliminary Prospectus Supplement from Barclays Capital Inc. by calling 1-888-603-5847.

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

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