

**THE PRELIMINARY DRAWDOWN PROSPECTUS IS NOT FOR DISTRIBUTION WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933).**

IMPORTANT: You must read the following before continuing. The following applies to the preliminary drawdown prospectus following this page (the "**Preliminary Drawdown Prospectus**") and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Preliminary Drawdown Prospectus. In accessing the Preliminary Drawdown Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from Barclays PLC (the "**Issuer**"), Barclays Bank PLC, Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited (together, the "**Joint Lead Managers**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE PRELIMINARY DRAWDOWN PROSPECTUS IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE PRELIMINARY DRAWDOWN PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY DRAWDOWN PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE PRELIMINARY DRAWDOWN PROSPECTUS.

**Confirmation of your representation:** In order to be eligible to view the Preliminary Drawdown Prospectus or make an investment decision with respect to the securities being offered, prospective investors must be located outside the United States. The Preliminary Drawdown Prospectus is being sent to you at your request, and by accessing the Preliminary Drawdown Prospectus you shall be deemed to have represented to the Issuer and the Joint Lead Managers that (1) you and any customers you represent are purchasing the securities being offered in an offshore transaction (within the meaning of Regulation S under the Securities Act) and the electronic mail address that you have provided and to which this e-mail has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia and (2) you consent to delivery of the Preliminary Drawdown Prospectus by electronic transmission.

You are reminded that the Preliminary Drawdown Prospectus has been delivered to you on the basis that you are a person into whose possession the Preliminary Drawdown Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Preliminary Drawdown Prospectus to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and a Joint Lead Manager is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager on behalf of the Issuer in such jurisdiction.

The Preliminary Drawdown Prospectus does not constitute an offer of the securities to the public in the United Kingdom. The Preliminary Drawdown Prospectus is only being distributed to and is only directed

at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iv) other persons to whom it may lawfully be communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as "**relevant persons**"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Preliminary Drawdown Prospectus or any of its contents.

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Australian Corporations Act**") in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Unless otherwise provided in the relevant offering documentation, (a) no offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) will be made or invited and (b) this announcement and any other offering material or advertisement relating to the Notes will not be distributed or published in Australia unless (i) the aggregate consideration payable by each offeree is at least A\$ 500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act, (ii) the offer or invitation does not constitute an offer to a "**retail client**" for the purposes of section 761G and 761GA of the Australian Corporations Act, (iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia and (iv) such action does not require any document to be lodged with ASIC.

No prospectus or offering document has been registered with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Preliminary Drawdown Prospectus contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) of the Companies Ordinance (Chapter 32 of the laws of Hong Kong), or an advertisement or extract from or abridged version of a prospectus within the meaning of Section 38b of the Companies Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of Section 103 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong and is subject to material change. This Preliminary Drawdown Prospectus does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell or inviting offers to acquire, purchase or subscribe for any Notes in Hong Kong or calculated to invite such offers or inducing or intended to induce subscription for or purchase of any Notes in Hong Kong. This Preliminary Drawdown Prospectus is for distribution in Hong Kong only to persons who are "professional investors" as defined in Part 1 of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and any rules made thereunder and whose ordinary business is to buy and sell shares or debentures, whether as principal or agent.

The Preliminary Drawdown Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer and the Joint Lead Managers, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Preliminary Drawdown Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

**PRELIMINARY DRAWDOWN PROSPECTUS DATED 16 NOVEMBER 2017 -  
SUBJECT TO AMENDMENT AND COMPLETION**

**Drawdown Prospectus dated [•] 2017**



**BARCLAYS PLC**  
*(incorporated with limited liability in England and Wales)*

**Issue of SGD [•] [•] per cent. Fixed Rate Resetting Subordinated Callable Notes  
due [•]**

**Issue Price: [•] per cent.**

**issued pursuant to the £60,000,000,000 Debt Issuance Programme of Barclays PLC and Barclays  
Bank PLC (the "Programme")**

This drawdown prospectus (the "**Prospectus**") (which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein, including the sections of the base prospectus dated 28 February 2017 (the "**2017 Base Prospectus**") relating to the Programme as supplemented by the supplements thereto dated 4 May 2017, 31 July 2017 and 27 October 2017 (together, the "**Base Prospectus**"), see "*Information Incorporated by Reference*") is prepared in connection with the issue of SGD [•] aggregate principal amount of [•] per cent. Fixed Rate Resetting Subordinated Callable Notes due [•] (the "**Notes**") by Barclays PLC (the "**Issuer**") under the Programme. Terms used but not defined in this Prospectus shall have the same respective meanings as are ascribed to them in the Terms and Conditions of the Notes (the "**Conditions**") set out in "*Terms and Conditions of the Notes*" below and the sections of the 2017 Base Prospectus which are incorporated by reference herein.

The issue price of the Notes is [•] per cent. of the aggregate principal amount of the Notes. From and including [•] 2017 (the "**Issue Date**") to but excluding [•] (the "**First Reset Date**"), interest accrues on the Notes at a rate of [•] per cent. per annum. From and including the First Reset Date to but excluding the Maturity Date (as defined below), the applicable per annum interest rate will be equal to the sum of the applicable Mid-Swap Rate on the Reset Determination Date and [•] per cent. **The interest rate following the First Reset Date may be less than the initial interest rate.** Interest will be payable semi-annually in arrear on [•] and [•] of each year (each an "**Interest Payment Date**"), commencing on [•] 2018.

The Notes will be a Series of Tier 2 Capital Notes under the Programme and, therefore, will constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. In the event of the winding up or administration of the Issuer, the claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed) and the holders of Tier 2 Capital Notes against the Issuer in respect of the Notes (including any damages or other amounts (if payable)) shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors.

Unless previously redeemed or otherwise cancelled, the Notes will mature on [•] (the "**Maturity Date**"). The Notes may be redeemed at the option of the Issuer in whole but not in part on [•] at 100 per cent. of the outstanding principal amount of the Notes, together with any accrued but unpaid interest to (but excluding) the date fixed for redemption. Any such redemption will be subject to the PRA's and/or any other relevant national or European authority's prior consent (if such consent is then required by the Capital Regulations).

The Issuer may also redeem the Notes, in whole but not in part, at any time at 100 per cent. of their outstanding principal amount, together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, upon the occurrence of certain tax events as described in Condition 10(b) (*Redemption for tax reasons*) or upon the occurrence of a Regulatory Event as described in Condition 10(f) (*Regulatory Event Redemption of Tier 2 Capital Notes*). Any such redemption will be subject to the PRA's and/or any other relevant national or European authority's prior consent (if such consent is then required by the Capital Regulations).

Application has been made for this Prospectus to be approved by the United Kingdom Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000, as amended ("**FSMA**") as a prospectus issued in compliance with Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of the Notes. This Prospectus comprises a prospectus for the purpose of Article 5.3 of the Prospectus Directive. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA (the "**Official**

This Preliminary Drawdown Prospectus is being distributed for information only and is subject to completion and amendment. This Preliminary Drawdown Prospectus shall not, and is not intended to, constitute or contain an offer or invitation to sell any of the Notes. It is an advertisement and does not comprise a prospectus for the purposes of Directive 2003/71/EC, as amended. The definitive terms of the transactions described herein will be described in the final version of this document. Investors should not subscribe for any Notes except on the basis of information contained in the final form of the Drawdown Prospectus.

**List**") and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**") on or about the Issue Date. The Regulated Market of the London Stock Exchange (the "**Market**") is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments. References in this Prospectus to Notes being "**listed**" (and all related references) shall, unless the context otherwise requires, mean that the Notes have been admitted to the Official List and admitted to trading on the Market.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered outside the United States by the Joint Lead Managers (as defined below) in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in registered form in denominations of SGD [250,000]. The Notes will be represented by an Unrestricted Global Certificate and will be sold outside the United States to non-U.S. persons in reliance on Regulation S. The Notes represented by the Unrestricted Global Certificate will be registered in the name of a common safekeeper (or its nominee) for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. ("**Euroclear**" and, together with Clearstream, Luxembourg, the "**Clearing Systems**") and deposited on or about the Issue Date with such common safekeeper. Beneficial interests in the Notes will be held through Clearstream, Luxembourg and/or Euroclear and their respective direct and indirect participants, and such direct and indirect participants will record beneficial interests on their books. The Issuer will not issue individual certificates in respect of the Notes except in the limited circumstances set out in "*Forms of the Notes – Global Certificate exchangeable for Individual Certificates*" in the Base Prospectus (incorporated by reference herein). Settlement of the Notes will occur through the Clearing Systems against payment for value on [•] 2017.

The Notes are not deposit liabilities of the Issuer and are not covered by the United Kingdom 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.

The Notes are expected to be rated [•] and [•], respectively by Moody's Investors Service Ltd. ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"), each of which are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

*Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.*

## **Joint Lead Managers**

**BARCLAYS**

**DBS BANK LTD.**

**OCBC BANK**

**STANDARD CHARTERED BANK**

**UOB**

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus must be read and construed with any information incorporated by reference herein (see "*Information Incorporated by Reference*" below).

The Issuer has confirmed to the Joint Lead Managers (as defined below) that this Prospectus contains all information with regard to it and its subsidiaries which is (in the context of the issue, offering and sale of the Notes) material, such information is true and accurate in all material respects and is not misleading and does not omit to state any other fact required (in the context of the issue, offering and sale of the Notes) to be stated herein or the omission of which would make any information contained herein misleading in any material respect and that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such information.

To the fullest extent permitted by law, none of Barclays Bank PLC, Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited (together, the "**Joint Lead Managers**") or The Bank of New York Mellon, London Branch (the "**Trustee**") accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Trustee or a Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Trustee and each Joint Lead Manager accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which any of them might otherwise have in respect of this Prospectus or any such statement. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer under or in connection with the Notes.

### ***Unauthorised Information***

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Joint Lead Manager.

Neither the Joint Lead Managers nor any of their respective affiliates, nor the Trustee have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof, or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Joint Lead Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or the Trustee. Investors should review, *inter alia*, the most recent published financial statements of the Issuer when evaluating the Notes.

### ***Restrictions on distribution***

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*" below and "*Transfer Restrictions*" incorporated by reference herein.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered

or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold in registered form and are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Neither this Prospectus nor any of the documents incorporated herein by reference constitutes an offer or an invitation to subscribe for or purchase any Notes and are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Trustee or any of the Joint Lead Managers or any of them that any recipient of this Prospectus should subscribe for or purchase any Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

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

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

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

### *Currency definitions*

In this Prospectus, references to "SGD" or "S\$" are to the lawful currency for the time being of the Republic of Singapore.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### *Stabilisation*

**In connection with the issue of the Notes, Barclays Bank PLC, Singapore Branch acting as the stabilising manager (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.**

## FORWARD-LOOKING STATEMENTS

This Prospectus and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act, with respect to the Issuer and its consolidated subsidiaries (the "Group"). The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, income growth, assets, impairment charges, provisions, notable items, business strategy, structural reform, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets and the impact of any regulatory deconsolidation resulting from the sell down of the Group's interest in Barclays Africa Group Limited, 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, 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, future levels of notable items, 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; the United Kingdom ("UK"), the United States ("U.S."), 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 implications of the exercise by the UK of Article 50 of the Treaty of Lisbon and the disruption that may result in the UK and globally from the withdrawal of the UK from the European Union and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in the Group's filings with the SEC (including, without limitation, in the Joint Annual Report (as defined in the "*Information Incorporated by Reference*" section below)), which is available on the SEC's website at <http://www.sec.gov>.

Subject to the Issuer's obligations under the applicable laws and regulations of the UK and the U.S. in relation to disclosure and ongoing information, the Issuer undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise.



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## **RISK FACTORS**

Prospective investors should read the entire Prospectus together with the sections of the Base Prospectus and the other documents incorporated by reference herein. Investing in the Notes involves certain risks.

The principal risk factors relating to the Notes are discussed under "*Risk Factors – Risks Relating to the Notes*" on pages 7 to 19 of the 2017 Base Prospectus and in paragraph (c) on page 2 of Supplement Number 3 which are incorporated by reference into and form part of this Prospectus. For risks relating to the Issuer and the Group and their impact, see the section entitled "*Risk Review – Material existing and emerging risks*" on pages 89 to 96 of the Joint Annual Report (as defined below), which is incorporated by reference herein.

In addition, the sub-section entitled "*Risks Relating to the Notes – Risks related to the structure to the Notes*" under the section entitled "*Risk Factors*" commencing on page 7 of the 2017 Base Prospectus with the following updated information:

The following Risk Factor shall be included:

***"Noteholders are exposed to risks relating to Singapore taxation***

The Notes are intended to be qualifying debt securities ("**QDS**") for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section titled "*Other Tax Considerations – Singapore Taxation*".

However, no assurance is given that the Notes would continue to be QDS or that the tax concessions and exemptions in connection therewith would apply throughout the tenure of the Notes should the relevant tax laws, administrative guidelines or circulars be amended or revoked at any time."

## INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the FCA and shall be incorporated into and form part of this Prospectus:

1. the sections set out below from the 2017 Base Prospectus:

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2. the joint annual report of the Issuer and the Bank, as filed with the SEC on Form 20-F on 23 February 2017 in respect of the financial years ended 31 December 2015 and 31 December 2016 (the "**Joint Annual Report**");
3. the supplementary prospectus dated 4 May 2017 ( "**Supplement Number 1**");
4. the supplementary prospectus dated 31 July 2017 ("**Supplement Number 2**");
5. the supplementary prospectus dated 27 October 2017 ("**Supplement Number 3**");
6. the joint unaudited interim results announcement of the Issuer and the Bank as filed with the SEC on Form 6-K on 28 July 2017 in respect of the six months ended 30 June 2017 (the "**Interim Results Announcement**");
7. the joint unaudited Q3 results announcement of the Issuer and the Bank as filed with the SEC on Form 6-K on 26 October 2017 in respect of the nine months ended 30 September 2017 (the "**Q3 2017 Results Announcement**"); and
8. the joint announcement of the Issuer and the Bank in respect of an update on structural reform as filed with the SEC on Form 6-K on 26 October 2017 (the "**Structural Reform Announcement**").

The above documents may be inspected as described in paragraph 8 of "*General Information*" herein. The documents listed above that have been filed with the SEC are available on the SEC's website at <https://www.sec.gov/cgi-bin/browse-edgar?company=barclays+plc&owner=exclude&action=getcompany>. Any information incorporated by reference in the documents specified above does not form part of this Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant for prospective investors for the purposes of Article 5(1) of the Prospectus Directive or is covered elsewhere in this Prospectus. This Prospectus is published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The Issuer has applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and as adopted by the EU in the financial statements incorporated by reference above. A summary of the significant accounting policies for the Issuer is included in the Joint Annual Report.

Any statement contained in the Base Prospectus or in any other document incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Terms used but not defined in this Prospectus shall have the same respective meaning as are ascribed to them in the Conditions. This Prospectus must be read in conjunction with the Base Prospectus and the other documents incorporated by reference herein.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of this Prospectus, the sections of the 2017 Base Prospectus identified above and any other information incorporated by reference into this Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

The Conditions shall consist of the terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" on pages 31 to 68 of the 2017 Base Prospectus, as amended and supplemented in accordance with "*Annex A Terms and Conditions*" on pages 6 to 9 of Supplement Number 2 (the "**Base Conditions**"), which are incorporated by reference into this Prospectus, as amended and/or supplemented by Part A – Contractual Terms and the Schedule to the Final Terms below. References in the Conditions to Final Terms shall be deemed to refer to the terms set out below.

Terms used in this section but not otherwise defined in this section shall have the meanings given to them in the Base Conditions.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires the Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

### Final Terms dated [•] 2017

#### BARCLAYS PLC

Issue of SGD [•] [•] per cent. Fixed Rate Resetting Subordinated Callable Notes due [•]

under the £60,000,000,000 Debt Issuance Programme

#### PART A – CONTRACTUAL TERMS

1.	(i)	Issuer:	Barclays PLC
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Singapore Dollar (" <b>SGD</b> ")
4.		Aggregate Nominal Amount:	SGD [•]
5.		Issue Price:	[•] per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	SGD [250,000]
	(ii)	Calculation Amount:	SGD [250,000]
7.	(i)	Issue Date:	[•] 2017
	(ii)	Interest Commencement Date:	Issue Date

8.	Maturity Date:	[•] 20[•]
9.	Interest Basis:	Reset Notes (see paragraph 16 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
13.	(i) Status of the Notes:	Tier 2 Capital Notes
	(ii) Date of approval for issuance of Notes obtained:	21 February 2017
14.	Senior Notes Waiver of Set-off:	Not Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	Fixed Rate Note Provisions:	Not Applicable
16.	Reset Note Provisions:	Applicable
	(i) Initial Rate of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date up to and including the First Reset Date
	(ii) First Margin:	[+/-][•] per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	[•] and [•] in each year up to and including the Maturity Date, commencing on [•] 2018
	(v) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[•]
	(vi) Broken Amount(s):	Not Applicable
	(vii) First Reset Date:	[•]
	(viii) Subsequent Reset Date(s):	Not Applicable
	(ix) Relevant Screen Page:	Bloomberg screen TPIS under the caption "Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD" and the column headed "Ask"
	(x) Mid-Swap Rate:	Single Mid-Swap Rate
	(xi) Mid-Swap Maturity:	Six months
	(xii) Reference Banks:	Not Applicable
	(xiii) Day Count Fraction:	Actual/365 (fixed)
	(xiv) Reset Determination Dates:	The second Business Day prior to the First Reset Date
	(xv) Agent Bank:	The Bank of New York Mellon, London Branch
	(xvi) Mid-Swap Floating Leg Benchmark Rate	SGD SOR
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19.	Call Option:	Applicable
	(i) Optional Redemption Date(s) (Call):	[•]
	(ii) Optional Redemption Amount (Call):	SGD [250,000] per Calculation Amount
	(iii) Make Whole Redemption Price:	Not Applicable
	(iv) Redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	Minimum period: 30 days Maximum period: 60 days
	(vi) Optional Redemption Amount (Regulatory Event):	SGD [250,000] per Calculation Amount
	(vii) Early Redemption Amount (Tax)	SGD [250,000] per Calculation Amount
	(viii) Optional Redemption Amount (Loss Absorption Disqualification Event):	Not Applicable
20.	Put Option:	Not Applicable
21.	Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at SGD [250,000] per Calculation Amount
22.	Early Termination Amount:	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	<b>Registered Notes:</b> Unrestricted Global Certificate exchangeable for Unrestricted Individual Certificates in the limited circumstances described in the Unrestricted Global Certificate
24.	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[•]]
26.	Talons for future Coupons to be attached to Definitive Notes:	No
27.	Spot Rate:	Not Applicable

**SIGNED** on behalf of **BARCLAYS PLC**:

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £[•]

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
Moody's Investors Service Ltd. ("**Moody's**"): [•]  
Fitch Ratings Limited ("**Fitch**"): [•]
- Each of Moody's and Fitch is established in the European Economic Area (the "**EEA**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest that is material to the offer.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. USE OF PROCEEDS

The proceeds of the issue will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group and to strengthen further the regulatory capital base of the Issuer and/or the Group.

### 5. YIELD

- Indication of yield: [•] per cent. per annum
- The indicative yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) CUSIP Number Not Applicable
- (ii) ISIN: [•]
- (iii) Common Code: [•]

- |        |  |   |
|--------|--|---|
| (iv)   | CINS Code:   | Not Applicable  |
| (v)    | CMU Instrument Number:   | Not Applicable  |
| (vi)   | Any clearing system(s) other than Euroclear, Clearstream Luxembourg, DTC or the CMU Service and the relevant identification number(s): | Not Applicable  |
| (vii)  | Delivery:  | Delivery against payment  |
| (viii) | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

**7. DISTRIBUTION**

- |       |   |  |
|-------|---|--|
| (i)   | U.S. Selling Restrictions:                      | Reg. S Compliance Category 2/ TEFRA not applicable   |
| (ii)  | Prohibition of Sales to EEA Retail Investors:   | Applicable   |
| (iii) | Method of distribution:                         | Syndicated   |
| (iv)  | If syndicated                                   |  |
| (a)   | Names of Joint Lead Managers:                   | Barclays Bank PLC, Singapore Branch<br>DBS Bank Ltd.<br>Oversea-Chinese Banking Corporation Limited<br>Standard Chartered Bank<br>United Overseas Bank Limited |
| (b)   | Stabilisation Manager(s) (if any):              | Barclays Bank PLC, Singapore Branch  |
| (v)   | If non-syndicated, name and address of Manager: | Not Applicable   |

## THE SCHEDULE

In addition, the Base Conditions shall be amended as follows:

Condition 2(a) (*Interpretation – Definitions*) shall be amended as follows:

- "SGD SOR" means Singapore Dollar Swap Offer Rate.
- The definition of "SIBOR" shall be deleted. All other references to "SIBOR" shall be deleted and deemed to be replaced with references to "SGD SOR", and all references thereto throughout the Base Prospectus and Conditions shall be construed accordingly.

## OTHER TAX CONSIDERATIONS

The section entitled "*Other Tax Considerations*" on page 97 of the Base Prospectus shall be incorporated into and form part of this Prospectus, as supplemented as set out below.

The section entitled "*Other Tax Considerations*" shall be supplemented to include the following subsection relating to the Notes:

*The following is a general description of certain Singapore tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Singapore or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

### "Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS, the Monetary Authority of Singapore ("MAS") and other relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Joint Lead Managers and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

### Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld

for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as more than half of the issue of the Notes are distributed by Barclays Bank PLC, Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited, each of which is an Financial Sector Incentive (Capital Market) Company (as defined in the ITA), Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and/or Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time, and the Notes are issued as debt securities prior to 31 December 2018, the Notes would be QDS for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using funds and profits of that person's operations through the permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:

- (aa) the Issuer including, in all offering documents relating to the Notes, a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as the relevant authorities may direct, of a return on debt securities for the Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of the Notes are beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and
- (b) even though the Notes are QDS, if 50 per cent. or more of the issue of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
  - (i) any related party(ies) of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party(ies) of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:

"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA shall not apply if such person acquires such Notes using the funds and profits of such

person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

### **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders who apply or are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**") may, for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

### **Adoption of FRS 39 Treatment for Singapore Income Tax Purposes**

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39- Financial Instruments: Recognition and Measurement" (the "**FRS 39 Circular**"). Legislative amendments to give effect to the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular and Section 34A of the ITA generally apply, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Noteholders and prospective Noteholders who may be subject to the tax treatment under the FRS 39 Circular and Section 34A of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follows FRS 39. Noteholders and prospective Noteholders should consult their own accounting and tax advisers on the proposed tax treatment to understand the implications and consequences that may be applicable to them.

### **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

## SUBSCRIPTION AND SALE

The section entitled "*Subscription and Sale*" on pages 98 to 103 of the Base Prospectus shall be incorporated into and form part of this Prospectus, as supplemented as set out below.

The section entitled "*Subscription and Sale*" shall be supplemented to include the following sub-sections relating to the Notes:

### Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Joint Lead Manager has represented and agreed that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of, any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and complies with the terms of any authority granted under the Banking Act of 1959 of Australia;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia.

### Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Joint Lead Manager has represented, warranted and agreed *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:



- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by resolutions of a duly constituted Committee of the Board of Directors of the Bank on 21 September 1995. The renewal of the Programme on 28 February 2017 and the issue of the Notes was duly authorised by the Group Finance Director for each of the Issuer and the Bank on 21 February 2017.

### Listing and Trading

2. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest, if any). The Notes are intended to be admitted to trading on the Market and will be so admitted to trading upon submission to the London Stock Exchange of this Prospectus and any other information required by the London Stock Exchange, subject to the issue of the Unrestricted Global Certificate representing the Notes. If the Unrestricted Global Certificate is not issued, the issue of the Notes may be cancelled. Prior to admission to trading, dealings in the Notes will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

### Legal Proceedings

3. For a description of the governmental, legal or arbitration proceedings that the Issuer, the Bank and the Group face, see (i) Note 13 (Provisions) and Note 19 (Legal, competition and regulatory matters) to the consolidated financial statements of the Issuer on page 70 and pages 74 to 85, respectively, of the Interim Results Announcement; and (ii) the section entitled "Group Finance Director's Review – Other Matters" on page 4 of the Q3 2017 Results Announcement.
4. [Save as disclosed in paragraph 3 above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Group.]

### Significant/Material Change

5. [There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016, nor any significant change in the financial or trading position of the Issuer or the Group since 30 September 2017.]

### Auditors

6. The annual consolidated accounts of the Issuer for the two years ended 31 December 2016 and 31 December 2015 have been audited without qualification by PricewaterhouseCoopers LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 1 Embankment Place, London WC2N 6RH, United Kingdom.
7. In July 2015 following a formal audit tender, the Group announced that it had appointed KPMG LLP ("**KPMG**"), of 15 Canada Square, London E14 5GL, United Kingdom, as external auditor with effect from the 2017 financial year. The shareholders of the Issuer appointed KPMG as auditor, at the 2017 Annual General Meeting of the Issuer held on 10 May 2017.

### Documents on Display

8. Copies of the following documents may be inspected during normal business hours at Barclays Treasury, 1 Churchill Place, London E14 5HP United Kingdom and at the specified office of the Principal Paying Agent, at One Canada Square, London, E14 5AL, United Kingdom for 12 months from the date of this Prospectus. In the case of (b) and (e) to (k), these documents shall also be available in electronic form at [www.barclays.com/InvestorRelations](http://www.barclays.com/InvestorRelations) or

<http://www.sec.gov/cgi-bin/browse-edgar?company=barclays+plc&owner=exclude&action=getcompany>:

- (a) the Articles of Association of the Issuer;
- (b) the Joint Annual Report;
- (c) the Trust Deed (which contains the forms of Notes in global and definitive form);
- (d) the Agency Agreement;
- (e) the Base Prospectus;
- (f) the Interim Results Announcement;
- (g) Q3 2017 Results Announcement;
- (h) Structural Reform Announcement;
- (i) Supplement Number 1;
- (j) Supplement Number 2;
- (k) Supplement Number 3; and
- (l) any other supplementary prospectus published since the Base Prospectus was published and any documents incorporated therein by reference.

#### **Clearing of the Notes**

9. The Notes may be accepted for clearance through the Clearstream, Luxembourg and Euroclear systems (which are entities in charge of keeping the records). The Common Code and International Securities Identification Number for the Notes are [•] and [•] respectively.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855 Luxembourg.

The price and the amount of Notes will be determined by the Issuer and the Joint Lead Managers at the time of issue in accordance with prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to the Notes.

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**ICSD REGISTRAR, ICSD PAYING AGENT AND ICSD TRANSFER AGENT**

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*To the Joint Lead Managers and to the Trustee:*

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