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25 June 2020

BARCLAYS PLC

ANNOUNCES AN INVITATION TO PURCHASE NOTES FOR CASH

Barclays PLC (the "**Issuer**") has today launched an invitation to the holders of the EUR 1,500,000,000 1.875 per cent. Notes due March 2021 (ISIN XS1385051112) (the "**Notes**") to tender their outstanding Notes for purchase by the Issuer for cash up to a maximum aggregate principal amount of €500,000,000 in aggregate principal amount of Notes (the "**Maximum Acceptance Amount**") (the "**Offer**"), subject to applicable offer and distribution restrictions.

The Offer is being made on the terms and subject to the conditions set out in a tender offer memorandum dated 25 June 2020 (the "**Tender Offer Memorandum**") and is subject to the offer and distribution restrictions set out below and more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offer

<u>Description of Notes</u>	<u>ISIN / Common Code</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Purchase Yield¹</u>	<u>Maximum Acceptance Amount</u>
EUR 1,500,000,000 1.875 per cent. Notes due March 2021	XS1385051112 / 138505111	€1,500,000,000	0.00 per cent.	Subject as set out in the Tender Offer Memorandum, €500,000,000 in aggregate principal amount of Notes

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Issuer invites Noteholders (subject to the Offer and Distribution Restrictions contained here in

¹ For information purposes only – the price payable by the Issuer for the Notes validly tendered in the Offer and accepted for purchase by the Issuer will be determined in the manner described in "*Purchase Price and Accrued Interest Payment*" below and assuming the Settlement Date is 6 July 2020, the Purchase Price will be 101.336 per cent. Should the Settlement Date be postponed, the Purchase Price will be recalculated and will be announced, for information purposes only, as provided in "*Announcements*" below.

and more fully described in the Tender Offer Memorandum) to tender their Notes for repurchase by the Issuer at the Purchase Price together with Accrued Interest.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more than the Maximum Acceptance Amount), subject to applicable laws and regulations.

Tenders of Notes for purchase must be made to the Issuer in accordance with the procedures set out in the Tender Offer Memorandum. The Issuer intends to announce, *inter alia*, its decision whether to accept valid tenders of Notes for purchase pursuant to the Offers in an announcement expected to be made on 2 July 2020.

Notes repurchased by the Issuer pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

Rationale for the Offer

The Offer is made as part of the Issuer's ongoing management of its liabilities, in this particular instance as the Notes have ceased to qualify as eligible liabilities items under the CRD Regulation as they have a residual maturity of less than 12 months. The Issuer intends to continue issuing senior unsecured and subordinated liabilities in all major currency markets. The Offer is not conditional upon any future capital markets issuance.

"**CRD Regulation**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time (including as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, to the extent then in application) or similar laws in the United Kingdom.

Purchase Price and Accrued Interest Payment

In respect of any Notes validly tendered and accepted by the Issuer for purchase pursuant to the Offer, the price payable by the Issuer per €1,000 in principal amount of the Notes (the "**Purchase Price**"), will be determined by reference to a fixed purchase yield of 0.00 per cent. (the "**Purchase Yield**"). The Purchase Price in respect of the Notes is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield, determined in accordance with market convention. Specifically, the Purchase Price will equal (i) the value of all remaining payments of principal and interest on the Notes up to and including the Maturity Date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (ii) the Accrued Interest.

In respect of any Notes accepted for purchase, the Issuer will also pay accrued and unpaid on such Notes from, and including, 23 March 2020 to, but excluding, the Settlement Date.

Maximum Acceptance Amount

If the Issuer decides, in its sole and absolute discretion, to accept valid tenders of Notes pursuant to the Offer, it will accept for purchase the Notes up to the Maximum Acceptance

Amount. The Issuer reserves the right, in its sole and absolute discretion, to purchase more Notes than the Maximum Acceptance Amount, subject to applicable law.

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted (subject to the terms and conditions set out in the Tender Offer Memorandum) on a *pro rata* basis.

Acceptance of Tender Instructions and pro-ration

Notes validly submitted for tender may be accepted subject to pro-ration (if any). In the event that the aggregate principal amount of Notes represented by the Tender Instructions received is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted (subject to the conditions set out in the Tender Offer Memorandum) on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro-ration by a factor derived from (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the Maximum Acceptance Amount). Each tender of Notes reduced in this manner will be rounded down to the nearest €1,000 in aggregate principal amount, provided that no Notes tendered pursuant to any Offer will be accepted for purchase in this manner where the acceptance of prorated Notes would result in a Noteholder (i) transferring Notes to the Issuer in an aggregate principal amount which is less than €100,000, or (ii) continuing to hold a residual amount of Notes in an aggregate principal amount which is less than €100,000.

Expected Timetable of Events

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
25 June 2020	<i>Commencement of the Offer</i> Offer announced. Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
1 July 2020 4:00 p.m. London time	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.

2 July 2020

Announcement of Results of the Offer

The Issuer will announce its decision of whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offer (including, if applicable, the Settlement Date), the Purchase Price, the pro-ration factor (if any) and the results of the Offer in accordance with the methods set out below.

6 July 2020

Settlement Date

Expected Settlement Date. Payment of Purchase Price and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made (i) by publication through RNS and/or (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be (i) made on the relevant Reuters International Insider Screen or (ii) made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details set out below.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer" in the Tender Offer Memorandum

For Further Information:

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

The Dealer Manager

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB

United Kingdom

Telephone: +44 (0) 20 3134 8515

Email: eu.lm@barclays.com

Attention: Liability Management Group

The Tender Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 (0) 20 7704 0880

Email: barclays@lucid-is.com

Attention: David Shilson

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

This announcement is released by Barclays PLC and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Miray Muminoglu on behalf of Barclays PLC.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Issuer, the Dealer Manager or the Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Offer.

Offer and Distribution Restrictions

None of this announcement, the Tender Offer Memorandum or any other materials relating to the Offer constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or to a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands,

Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers Regulation**").

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.