BARCLAYS PLC
Form 6-K
February 12, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

February 12, 2013

Barclays PLC and
Barclays Bank PLC
(Names of Registrants)

1 Churchill Place
London E14 5HP
England

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No x

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report is a joint Report on Form 6-K filed by Barclays PLC and Barclays Bank PLC. All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC.

This Report comprises:

Information given to The London Stock Exchange and furnished pursuant to

General Instruction B to the General Instructions to Form 6-K.

EXHIBIT INDEX

Final Results dated February 12, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BARCLAYS PLC
(Registrant)

Date: February 12, 2013

By: /s/ Patrick Gonsalves

Patrick Gonsalves
Deputy Secretary

BARCLAYS BANK PLC
(Registrant)

Date: February 12, 2013

By: /s/ Patrick Gonsalves

Patrick Gonsalves
Joint Secretary

Barclays PLC
Results Announcement

31 December 2012

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BARCLAYS PLC, 1 CHURCHILL PLACE, LONDON, E14 5HP, UNITED KINGDOM. TELEPHONE: +44 (0) 20 7116 1000. COMPANY NO. 48839

The term Barclays or Group refers to Barclays PLC together with its subsidiaries. Unless otherwise stated, the income statement analysis compares the twelve months to 31 December 2012 to the corresponding twelve months of 2011 and balance sheet comparatives relate to 31 December 2011. The abbreviations '£m' and '£bn' represent millions and thousands of millions of pounds sterling respectively; the abbreviations '$m' and '$bn' represent millions and thousands of millions of US dollars respectively and 'C$m' and 'C$bn' represent millions and thousands of millions of

Canadian dollars respectively.

Adjusted profit before tax and adjusted performance metrics have been presented to provide a more consistent basis for comparing business performance between periods. Adjusting items are considered to be significant and not representative of the underlying business performance. Items excluded from the adjusted measures are: the impact of own credit; gains on debt buy-backs; impairment and disposal of the investment in BlackRock, Inc.; the provision for Payment Protection Insurance redress payments and claims management costs (PPI redress); the provision for interest rate hedging products redress and claims management costs (interest rate hedging products redress); goodwill impairments; and gains and losses on acquisitions and disposals. The regulatory penalties relating to the industry-wide investigation into the setting of interbank offered rates have not been excluded from adjusted measures.

Relevant terms that are used in this document but are not defined under applicable regulatory guidance or International Financial Reporting Standards (IFRS) are explained in the Results glossary that can be accessed at http://group.barclays.com/about-barclays/investor-relations#institutional-investors.

In accordance with Barclays policy to provide meaningful disclosures that help investors and other stakeholders understand the financial position, performance and changes in the financial position of the Group, and having regard to the British Bank Association Disclosure Code, the information provided in this report goes beyond minimum requirements. Barclays continues to develop its financial reporting considering best practice and welcomes feedback from investors, regulators and other stakeholders on the disclosures that they would find most useful.

The Listing Rules of the UK Listing Authority (LR 9.7A.1) require that preliminary statements of annual results must be agreed with the listed company's auditors prior to publication, even though an audit opinion has not yet been issued. In addition, the Listing Rules require such statements to give details of the nature of any likely modification that may be contained in the auditors' report to be included with the annual report and accounts. Barclays PLC confirms that it has agreed this preliminary statement of annual results with PricewaterhouseCoopers LLP and that the Board of Directors has not been made aware of any likely modification to the auditors' report to be included with the annual report and accounts for the year ended 31 December 2012.

The information in this announcement, which was approved by the Board of Directors on 11 February 2013, does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2011, which included certain information required for the Joint Annual Report on Form 20-F of Barclays PLC and Barclays Bank PLC to the US Securities and Exchange Commission (SEC) and which contained an unqualified audit report under Section 495 of the Companies Act 2006 and which did not make any statements under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

These results will be furnished as a Form 6-K to the SEC as soon as practicable following their publication. Once filed with the SEC, copies of the Form 6-K will also be available from the Barclays Investor Relations website www.barclays.com/investorrelations and from the SEC's website (www.sec.gov).

Forward-looking statements

This document contains 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 US Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results 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", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, impairment charges, business strategy, capital ratios, leverage, payment of dividends, projected levels of growth in the banking and financial markets, projected costs, estimates of capital expenditures and plans and objectives for future operations 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, including, but not limited to, UK domestic, Eurozone and global economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities (including requirements regarding capital and Group structures and the potential for one or more countries exiting the Euro), changes in legislation, the further development of standards and interpretations under IFRS and prudential capital rules applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards, the outcome of current and future legal proceedings, the success of future acquisitions and other strategic transactions and the impact of competition - a number of such factors being beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. Except as required by the UK Financial Services Authority (FSA), the London Stock Exchange plc (LSE) or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in Barclays expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has filed or may file with the LSE and/or the SEC.

Performance Highlights

"There is no doubt that 2012 was a difficult year for Barclays and the entire banking sector. The behaviours which made headlines during the year stemmed from a period of 20 years in banking in which the sector became too aggressive, too focused on the short-term, and too disconnected from the needs of customers and clients, and wider society. Barclays was not immune from the impact of these trends, and we suffered reputational damage in 2012 as a consequence. Change is needed both in our industry and at Barclays.

As I reflect on my first five months as Chief Executive and on the transformation required, I am reassured by the strong foundations on which we can build. Through a prolonged difficult economic environment, our financial performance has been strong, and our 2012 results clearly demonstrate the good momentum in our businesses. Our franchise remains robust and well positioned, in fact our position in many businesses improved through the year. I am proud of how our colleagues were not distracted and continued to focus on delivering for our customers and clients. I am also grateful for our customers' and clients' continued loyalty to Barclays, despite circumstances where it could have easily faltered.

The significant reduction in this year's total incentive awards is the product of actions taken by management to reposition Barclays in the marketplace and reflects the significant conduct issues that impacted Barclays in 2012. We committed last year to a journey to bring down our compensation ratio and have made good progress this year, with the Group compensation to net income ratio declining to 38% (2011: 42%). While this is progress, not the destination, we believe a ratio in the mid-30s is a sustainable position in the medium term which will ensure that we can continue to pay our people competitively for performance while also enabling us to deliver a greater share of the income we generate to shareholders.

Of course we must also improve our financial position further - despite improvement year on year, our return on equity is not yet at an acceptable level. However, the notion that there must always be a choice between profits and a values-driven business is false. Barclays will only be a valuable business if it is a values-driven business. Under my leadership, Barclays will become a valuable and sustainable institution for all our stakeholders by aligning behind a common purpose: 'helping people achieve their ambitions - in the right way'. This will be delivered by embedding five core values: Respect, Integrity, Service, Excellence and Stewardship. By building this culture, I am confident that Barclays can become the 'Go-To' bank for all our stakeholders"

Antony Jenkins, Chief Executive

- Adjusted profit before tax was up 26% to £7,048m for the 12 months ended 31 December 2012, with an improvement of 46% in Corporate and Investment Banking, and 52% in Wealth and Investment Management
- Statutory profit before tax decreased to £246m (2011: £5,879m), including own credit charge of £4,579m (2011: gain of £2,708m), gain on disposal of BlackRock investment of £227m (2011: impairment/loss of £1,858m), £1,600m (2011: £1,000m) provision for PPI redress, and £850m (2011: £nil) provision for interest rate hedging products redress
- Investment Bank profit before tax increased 37% to £4,063m driven by income growth of 13% and reduced operating expenses. Q4 12 Investment Bank income was £2,593m, up 43% on Q4 11 and down 2% on Q3 12
- Adjusted return on average shareholders' equity increased to 7.8% (2011: 6.6%) with improvements in most of our businesses. Statutory return on average shareholders' equity was negative 1.9% (2011: positive 5.8%)
- Adjusted income was up 2% at £29,043m despite challenging economic conditions, the continuing low interest rate environment and non-recurrence of gains from the disposal of hedging instruments in 2011 of £1,061m
- Credit impairment charges were down 5% at £3,596m, principally reflecting improvements in Barclaycard, Corporate Banking and UK RBB, partially offset by higher charges in the Investment Bank, Africa RBB and Europe RBB
- Adjusted operating expenses were down 3% to £18,539m as we reduced non-performance costs by 3% to £16,114m and performance costs by 4% to £2,425m. Total incentive awards declined 16% for the Group and 20% for the Investment Bank, reducing the Investment Bank compensation: income ratio to 39% (2011: 47%)
- Core Tier 1 ratio remained strong at 10.9% (2011: 11.0%). Risk weighted assets reduced 1% to £387bn
- The Group continues to access both secured and unsecured term funding markets and raised £28bn of term funding in 2012, including £6bn through Barclays participation in the Bank of England's Funding for Lending Scheme (FLS). In Q4 12 the Group successfully placed $3bn of Tier 2 Contingent Capital Notes (CCNs) which was well received by the market
- The Group delivered £44bn (2011: £45bn) of gross new lending to UK households and businesses

Performance Highlights

Barclays Results	Adjusted			Statutory		
for the twelve months ended	31.12.12	31.12.11		31.12.12	31.12.11	
	£m	£m	% Change	£m	£m	% Change
Total income net of insurance claims	29,043	28,512	2	24,691	32,292	(24)
Credit impairment charges and other provisions	(3,596)	(3,802)	(5)	(3,596)	(5,602)	(36)
Net operating income	25,447	24,710	3	21,095	26,690	(21)
Operating expenses	(18,539)	(19,180)	(3)	(20,989)	(20,777)	1
Other net income/(expense)	140	60		140	(34)	
Profit before tax	7,048	5,590	26	246	5,879	
Profit/(loss) after tax	5,023	4,265	18	(236)	3,951	
Performance Measures						
Return on average shareholders' equity	7.8%	6.6%		(1.9%)	5.8%	
Return on average tangible shareholders' equity	9.1%	7.9%		(2.2%)	6.9%	
Return on average risk weighted assets	1.3%	1.1%		(0.1%)	1.0%	
Cost: income ratio	64%	67%		85%	64%	
Compensation: net operating income	38%	42%		46%	39%	
Loan loss rate	75bps	77bps		75bps	77bps	
Basic earnings/(loss) per share	34.5p	27.7p		(8.5p)	25.1p	
Dividend per share	6.5p	6.0p		6.5p	6.0p	
Capital and Balance Sheet						
Core Tier 1 ratio				10.9%	11.0%	
Risk weighted assets				£387bn	£391bn	
Adjusted gross leverage				19x	20x	
Group liquidity pool				£150bn	£152bn	
Net asset value per share				438p	456p	
Net tangible asset value per share				373p	391p	
Loan: deposit ratio				110%	118%	
Adjusted Profit Reconciliation						
Adjusted profit before tax				7,048	5,590	
Own credit				(4,579)	2,708	
Gains on debt buy-backs				-	1,130	
Gain/(loss) on disposal and impairment of BlackRock investment				227	(1,858)	
Provision for PPI redress				(1,600)	(1,000)	
				(850)	-	

Provision for interest rate hedging products redress		
Goodwill impairment	-	(597)
Losses on acquisitions and disposals	-	(94)
Statutory profit before tax	246	5,879

	Adjusted			Statutory		
Profit/(Loss) Before Tax by Business	31.12.12	31.12.11		31.12.12	31.12.11	
	£m	£m	% Change	£m	£m	% Change
UK	1,472	1,420	4	292	1,020	(71)
Europe	(239)	(234)	2	(239)	(661)	(64)
Africa	468	830	(44)	468	832	(44)
Barclaycard	1,506	1,208	25	1,086	561	
Retail and Business Banking (RBB)	3,207	3,224	(1)	1,607	1,752	(8)
Investment Bank	4,063	2,965	37	4,063	2,965	37
Corporate Banking	551	204		(299)	8	
Corporate and Investment Banking	4,614	3,169	46	3,764	2,973	27
Wealth and Investment Management	315	207	52	315	207	52
Head Office and Other Operations	(1,088)	(1,010)	8	(5,440)	947	
Total profit before tax	7,048	5,590	26	246	5,879	

Chief Executive's Statement

2012 was a difficult year for Barclays. In June we reached a settlement with various regulators regarding the Bank's misconduct in relation to LIBOR and EURIBOR. We know that we need to change the way we do business if we are going to regain the trust of our various stakeholders and begin to restore our reputation. The process will take time, but we are committed to transforming Barclays.

We have defined our goal as becoming the 'Go-To' bank, an ambition for Barclays to be the instinctive bank of choice for all those with whom we engage. We want that choice to be both rational and emotional - because of what we deliver (our performance), and how we deliver (our values).

In the Autumn, I established a programme, which we called 'TRANSFORM', as the route through which we will become the 'Go-To' bank. That programme is made up of three parts, each with a distinct objective, they are:

1) Turnaround: To stabilise the organisation, ensuring short-term momentum is maintained while preparing the organisation for the change to come.

2) Return Acceptable Numbers: To improve business returns through defining and executing a plan to deliver a return on equity above the cost of equity.

3) Sustain Forward Momentum: To become the 'Go-To' bank for all of our stakeholders - customers and clients, colleagues, investors and wider society.

Over the past five months, we have actively engaged and listened carefully to a wide range of our stakeholders and crafted robust plans to deliver each of these objectives, consistent with their needs. We have a deep appreciation of the scale of the task ahead as a result.

In the period post my appointment, my focus was on stabilising the organisation and maintaining momentum in the business. Colleagues across the business rose to that challenge, and we were able to deliver adjusted profit before tax for the year ended 31 December 2012, of £7bn - a 26% increase on 2011. That is a good achievement given the context in which we operated for much of the year. Our statutory profit before tax declined to £246m, primarily reflecting a £4.6bn own credit charge, and provisions of £1.6bn and £850m for PPI and interest rate hedging products redress, respectively.

Despite the ongoing global economic and market challenges, adjusted income increased 2% to £29.0bn and impairments improved 5%, decreasing to £3.6bn. We were also able to reduce our adjusted operating expenses by 3% to £18.5bn and improve our adjusted cost to income ratio to 64%. Consistent with the commitment that we made to shareholders last year, and despite the strong performance of our business in 2012, we lowered incentives by 16%, taking our compensation: net income ratio in the Group down to 38% (2011: 42%), and our compensation:income ratio in the Investment Bank was down to 39% (2011: 47%).

We were able to provide £44bn in gross new lending to UK households and businesses, including an estimated £5.7bn of net new lending under the Funding for Lending Scheme. Barclays was the leading provider of loans to UK households and businesses under the National Loan Guarantee Scheme and the FLS through Q3 121 with strong growth continuing, particularly to individuals and households through Q4. Moreover, the Investment Bank raised over £830bn in financing for businesses and governments globally, ranking it the fourth largest provider of financing globally.

Barclays has a proud history of serving the broader needs of society while also delivering good business results. In the UK during 2012 we continued that tradition. We welcomed our 500th apprentice in January 2013 and are on track to meet our commitment to recruit 1,000 apprentices by the middle of 2013. We renewed our global partnership with UNICEF, committing to invest a further £5m over three years in programmes to develop the skills and employability of disadvantaged young people in emerging economies. Nearly 68,000 Barclays colleagues provided their time, skills and money to charitable causes and we invested a total of £64m in community programmes globally in 2012.

Regulators and governments rightly want to be sure that the banking system is robust. Barclays continues to be at the forefront of work to introduce Resolution and Recovery Plans. Our Core Tier 1 ratio remained strong at 10.9%, we reduced risk weighted assets to £387bn and maintained a liquidity pool of £150bn. In November, Barclays successfully placed $3bn of Contingent Capital Notes in the market, reinforcing the market's view that Barclays is financially robust.

Our adjusted return on equity improved to 7.8% from 6.6%, with improvements in the majority of our businesses. However, there is still much work to be done to ensure that our return on equity exceeds our cost of equity on a sustainable basis.

Despite the challenges, Barclays performance enabled us to pay a full year dividend of 6.5p.

1 Cumulative net stock lending for Q3 2012 as per Bank of England publication in December 2012: http://www.bankofengland.co.uk/markets/Pages/FLS/data.aspx.

Chief Executive's Statement

While I take pride in and comfort from Barclays performance in 2012, I understand that much more is expected of us as we move forward, in particular the need for our shareholders to receive an appropriate return. Highlights of our future plans developed through our TRANSFORM programme are contained in a separate announcement published this morning. Those make clear that our intention is to create a material improvement in return on equity over the medium term and with that a significant improvement in the dividend pay-out rate.

But how we do things at Barclays in the future will be every bit as important as what we do. In January of this year, we launched Barclays new purpose and values - a set of standards that will apply consistently across all businesses and serve as the basis against which the performance of every colleague and every business across the organisation will be assessed and rewarded.

Our Purpose is simple: to help people achieve their ambitions - in the right way.

Our Values appear simple but have deep implications for the behaviour that we expect of each and every colleague: Respect, Integrity, Service, Excellence and Stewardship.

The pursuit of profit that is achieved in ways inconsistent with that purpose and those values will not be tolerated. I believe Barclays will only be a valuable business if it is a values-driven business. We must operate to the highest standards if our stakeholders are to trust us and bring their business to Barclays. Our long-term performance depends on it.

We know that we have a great deal of work to do. We know that we will be judged by our actions, not our words. We are completely committed to becoming the 'Go-To' bank - for our customers and clients; colleagues; investors; and wider society.

Antony Jenkins, Chief Executive

Group Finance Director's Review

Income Statement

- Adjusted profit before tax increased 26% to £7,048m. Adjusted results provide a more consistent basis for comparing business performance between periods

- Statutory profit before tax decreased to £246m (2011: £5,879m), including own credit charge of £4,579m (2011: gain of £2,708m), gain on disposal of BlackRock investment of £227m (2011: impairment/loss of £1,858m), £1,600m (2011: £1,000m) provision for PPI redress, and £850m (2011: £nil) provision for interest rate hedging products redress

- Adjusted return on average shareholders' equity increased to 7.8% (2011: 6.6%) with significant improvements in UK RBB, Barclaycard, Investment Bank, Corporate Banking and Wealth and Investment Management

- Adjusted income was up 2% at £29,043m despite challenging economic conditions, the continuing low interest rate environment and non-recurrence of £1,061m gains from the disposal of hedging instruments in 2011

  - Total net interest income reduced 5% to £11,639m. Customer net interest income for RBB, Corporate Banking and Wealth and Investment Management was stable at £9,816m while the net interest margin for these businesses declined 18bps to 185bps, principally reflecting the non-recurrence of gains from the disposal of hedging instruments in 2011

  - Total income in the Investment Bank increased 13% to £11,722m driven by increases in Fixed Income, Currency and Commodities (FICC), Equities and Prime Services, and Investment Banking, particularly in the Americas

- Credit impairment charges were down 5% at £3,596m, principally reflecting improvements in Barclaycard, Corporate Banking and UK RBB. This was partially offset by higher charges in the Investment Bank, Africa RBB and Europe RBB

  - Annualised loan loss rate decreased to 75bps (2011: 77bps) reflecting a 6% reduction in impairment charge on loans and advances and a 3% contraction in gross loans and advances principally due to lower balances in the Investment Bank

- Adjusted operating expenses were down 3% to £18,539m

  - Non-performance costs decreased 3% to £16,114m after absorbing regulatory penalties of £290m (2011: £nil) relating to the industry-wide investigation into the setting of interbank offered rates and a £345m (2011: £325m) UK bank levy charge

- Performance costs reduced 4% to £2,425m despite an increase in the charge for bonuses deferred from prior years to £1,223m (2011: £995m). The Investment Bank compensation: income ratio reduced to 39% (2011: 47%) including charges for bonuses deferred from prior years of £1,117m (2011: £907m)

- The adjusted cost: income ratio decreased to 64% (2011: 67%). The Investment Bank cost: net operating income ratio improved to 64% (2011: 71%)

- The tax charge on adjusted profits increased to £2,025m (2011: £1,325m), giving an adjusted effective tax rate of 28.7% (2011: 23.7%). The tax charge on statutory profits decreased to £482m (2011: £1,928m) after including a tax credit of £1,543m (2011: charge of £603m) on the charge for own credit, provisions for PPI and interest rate hedging product redress and other adjusting items, which mainly received relief at the UK rate of 24.5% (2011: 26.5%), resulting in a significant increase in the statutory effective tax rate

Balance Sheet

- Total loans and advances declined to £466bn (2011: £479bn) with increases in UK mortgage lending and Barclaycard offset by reductions in lending in the Investment Bank, Europe RBB and Corporate Bank

- Total assets reduced 5% to £1,490bn, principally reflecting lower derivative assets as spreads tightened within the credit derivative portfolio. This was partially offset by increased reverse repurchase agreements and other similar secured lending due to higher matched book trading

- Total shareholders' equity (including non-controlling interests) reduced £2.2bn to £63.0bn, driven by the loss for the year, dividends paid and currency translation differences due to depreciation of US dollar and South African Rand against Sterling. This was partially offset by positive available for sale and cash flow hedge reserve movements

- Net asset value per share reduced to 438p (2011: 456p) and the net tangible asset value per share to 373p (2011: 391p)

- Adjusted gross leverage decreased to 19x (2011: 20x) and moved within a month end range of 19x to 23x. Excluding the liquidity pool, adjusted gross leverage decreased to 16x (2011: 17x)

Capital Management

- Core Tier 1 ratio was 10.9% (2011: 11.0%), reflecting a 2% reduction in Core Tier 1 capital to £42.1bn partially offset by a 1% reduction in risk weighted assets to £387bn

- Barclays generated £1.8bn Core Tier 1 capital from earnings, which excludes movements in own credit, after absorbing the impact of dividends paid and provisions for customer redress. The increase from earnings was more than offset by a £1.2bn increase in the defined benefit pension adjustment and a £1.6bn reduction in reserves due to foreign exchange movements

- Risk weighted assets reduced 1% to £387bn principally due to reductions in risk exposures, including the sell down of legacy assets, and the impact of foreign exchange movements, largely offset by an increased operational risk charge and methodology and model changes

- During the fourth quarter, the Group successfully placed $3bn of Tier 2 Contingent Capital Notes (CCNs), which was well received by the market

- We have estimated our proforma CRD IV Common Equity Tier 1 (CET1) ratio on both a transitional and fully loaded basis, reflecting our current interpretation of the rules and assuming they were applied as at 1 January 2013. As at that date Barclays proforma transitional CET1 ratio would be approximately 10.6% and the fully loaded CET1 ratio would be approximately 8.2%

Funding and Liquidity

- The Group maintained a strong liquidity position throughout 2012. As at 31 December 2012, the Group estimates it was compliant with both the LCR requirement at 126% and the NSFR requirement at 104% based upon the Basel standards

- The liquidity pool was £150bn(2011: £152bn) remaining well within our liquidity risk appetite. During 2012 the month end liquidity pool ranged from £150bn to £173bn (2011: £140bn to £167bn)

- The loan to deposit ratio for the Group was 110% (2011: 118%) and for RBB, Corporate Banking and Wealth and Investment Management was 102% (2011: 111%). The loan to deposit and secured funding ratio was 88% (2011: 101%)

- Total wholesale funding outstanding (excluding repurchase agreements) was £240bn (2011: £265bn), of which £101bn matures in less than one year (2011: £130bn)

- The wholesale funding requirement supporting retail and wholesale businesses reduced with the continued increase in customer deposits and further reduction of legacy assets. £27bn of term debt matured in 2012 and the group issued approximately £28bn of term funding. The Group has £18bn of term debt maturing in 2013. £6bn was raised through Barclays participation in the Bank of England's FLS supporting lending into the real economy to individuals, households and private non-financial companies

Other Matters

- During Q4 Barclays determined that it is appropriate to provide a further £600m for PPI redress, principally as a result of a higher than anticipated response rate to pro-active mailings. This brings the cumulative provision to £2.6bn, of which £1.6bn had been utilised as at 31 December 2012. Based on claims experience to date and anticipated future volumes, the provision represents Barclays best estimate of expected future PPI redress payments and claims management costs. Barclays will continue to monitor actual claims volumes and the assumptions underlying the calculation of the PPI provision

- Following the outcome of its pilot review of Interest Rate Hedging Products sold to small and medium-sized enterprises, and the Financial Services Authority's report on this review and those conducted by a number of other banks, Barclays has increased its provision for redress by £400m at Q4 2012. This brings the cumulative provision to £850m, of which £36m had been utilised as at 31 December 2012. The main review and redress exercise will commence shortly and the appropriate provision level will be kept under ongoing review as it progresses

Dividends

- It is our policy to declare and pay dividends on a quarterly basis. We will pay a final cash dividend for 2012 of 3.5p per share on 15 March 2013, giving a total declared dividend for 2012 of 6.5p per share

Outlook

- Performance in January has shown a good start to the year across the Group. As part of the TRANSFORM programme, we continue to focus on costs, returns and capital to drive sustainable performance improvements

Chris Lucas, Group Finance Director

Barclays Results by Quarter

Barclays Results by Quarter	Q412 £m	Q312 £m	Q212 £m	Q112 £m	Q411 £m	Q311 £m	Q211 £m	Q111 £m
Adjusted basis								
Total income net of insurance claims	6,696	6,872	7,337	8,138	6,212	7,001	7,549	7,750
Credit impairment charges and other provisions	(939)	(825)	(1,054)	(778)	(951)	(1,023)	(907)	(921)
Net operating income	5,757	6,047	6,283	7,360	5,261	5,978	6,642	6,829
Operating expenses (excluding UK bank levy)	(4,362)	(4,341)	(4,542)	(4,949)	(4,414)	(4,659)	(4,940)	(4,842)
UK bank levy	(345)	-	-	-	(325)	-	-	-
Other net income	44	21	41	34	6	18	19	17
Adjusted profit before tax	1,094	1,727	1,782	2,445	528	1,337	1,721	2,004
Adjusting items								
Own credit	(560)	(1,074)	(325)	(2,620)	(263)	2,882	440	(351)
Gains on debt buy-backs	-	-	-	-	1,130	-	-	-
Impairment and gain/(loss) on disposal of BlackRock investment	-	-	227	-	-	(1,800)	(58)	-
Provision for PPI redress	(600)	(700)	-	(300)	-	-	(1,000)	-

Provision for interest rate hedging products redress	(400)	-	(450)	-	-	-	-	-
Goodwill impairment	-	-	-	-	(550)	-	(47)	-
(Losses)/gains on acquisitions and disposals	-	-	-	-	(32)	3	(67)	2
Statutory (loss)/profit before tax	(466)	(47)	1,234	(475)	813	2,422	989	1,655
Statutory (loss)/ profit after tax	(610)	(106)	817	(337)	602	1,366	742	1,241
Attributable to:								
Equity holders of the parent	(835)	(276)	620	(550)	356	1,153	486	1,012
Non-controlling interests	225	170	197	213	246	213	256	229
Adjusted basic earnings per share	5.2p	7.5p	8.2p	13.6p	1.2p	6.9p	8.9p	10.7p
Adjusted cost: income ratio	70%	63%	62%	61%	76%	67%	65%	62%
Basic (loss)/earnings per share	(6.8p)	(2.3p)	5.1p	(4.5p)	2.9p	9.7p	4.0p	8.5p
Cost: income ratio	93%	87%	69%	95%	75%	47%	75%	65%

Adjusted Profit/(Loss) Before Tax by Business	Q412	Q312	Q212	Q112	Q411	Q311	Q211	Q111
	£m	£m	£m	£m	£m	£m	£m	£m
UK	326	400	412	334	222	494	416	288
Europe	(88)	(59)	(49)	(43)	(125)	52	(102)	(59)
Africa	138	56	97	177	269	219	195	147
Barclaycard	356	397	404	349	259	378	275	296
Retail and Business Banking	732	794	864	817	625	1,143	784	672
Investment Bank	858	937	1,002	1,266	267	388	977	1,333
Corporate Banking	107	98	127	219	37	113	33	21
Corporate and Investment Banking	965	1,035	1,129	1,485	304	501	1,010	1,354
Wealth and Investment Management	115	79	61	60	54	65	42	46
Head Office and Other Operations	(718)	(181)	(272)	83	(455)	(372)	(115)	(68)
Total profit before tax	1,094	1,727	1,782	2,445	528	1,337	1,721	2,004

Condensed Consolidated Financial Statements

Condensed Consolidated Income Statement

Continuing Operations	Notes1	Year Ended 31.12.12	Year Ended 31.12.11
		£m	£m
Net interest income	2	11,639	12,201
Net fee and commission income		8,582	8,622
Net trading income		3,025	7,660
Net investment income		817	2,305
Net premiums from insurance contracts		896	1,076
Net gain on disposal of investment in BlackRock, Inc.		227	-

Other income		105	1,169
Total income		25,291	33,033
Net claims and benefits incurred on insurance contracts		(600)	(741)
Total income net of insurance claims		24,691	32,292
Credit impairment charges and other provisions		(3,596)	(3,802)
Impairment of investment in BlackRock, Inc.		-	(1,800)
Net operating income		21,095	26,690
Staff costs		(10,447)	(11,407)
Administration and general expenses	3	(6,643)	(6,356)
Depreciation of property, plant and equipment		(669)	(673)
Amortisation of intangible assets		(435)	(419)
UK Bank Levy		(345)	(325)
Operating expenses excluding goodwill impairment and provisions for PPI and interest rate hedging products redress		(18,539)	(19,180)
Goodwill impairment		-	(597)
Provision for PPI redress	12	(1,600)	(1,000)
Provision for interest rate hedging products redress	12	(850)	-
Operating expenses		(20,989)	(20,777)
Profit/(loss) on disposals of undertakings and share of results of associates and joint ventures		140	(34)
Profit before tax		246	5,879
Tax	4	(482)	(1,928)
(Loss)/Profit after tax		(236)	3,951
Attributable to:			
Equity holders of the parent		(1,041)	3,007
Non-controlling interests	5	805	944
(Loss)/Profit after tax		(236)	3,951
Earnings per Share from Continuing Operations			
Basic (loss)/earnings per ordinary share	6	(8.5p)	25.1p
Diluted (loss)/earnings per ordinary share	6	(8.5p)	24.0p

1 For notes to the Financial Statements see pages 84 to 100.

Condensed Consolidated Financial Statements

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Continuing Operations	Notes1	Year Ended 31.12.12 £m	Year Ended 31.12.11 £m
(Loss)/profit after tax		(236)	3,951
Other Comprehensive Income that may be recycled to profit or loss:			
Currency translation differences	15	(1,578)	(1,607)
Available for sale investments	15	546	1,374
Cash flow hedges	15	662	1,263
Other		95	(74)
Other comprehensive income for the year		(275)	956
Total comprehensive income for the year		(511)	4,907
Attributable to:			
Equity holders of the parent		(1,107)	4,576
Non-controlling interests		596	331
Total comprehensive income for the year		(511)	4,907

1 For notes, see pages 84 to 100.

Condensed Consolidated Financial Statements

Condensed Consolidated Balance Sheet

Assets	Notes1	As at 31.12.12 £m	As at 31.12.11 £m
Cash and balances at central banks		86,175	106,894
Items in the course of collection from other banks		1,456	1,812
Trading portfolio assets		145,030	152,183
Financial assets designated at fair value		46,061	36,949
Derivative financial instruments	8	469,146	538,964
Loans and advances to banks		40,489	47,446
Loans and advances to customers		425,729	431,934
Reverse repurchase agreements and other similar secured lending		176,956	153,665

Available for sale investments		75,109	68,491
Current and deferred tax assets	4	3,268	3,384
Prepayments, accrued income and other assets		4,360	4,563
Investments in associates and joint ventures		570	427
Goodwill and intangible assets	10	7,915	7,846
Property, plant and equipment		5,754	7,166
Retirement benefit assets	13	2,303	1,803
Total assets		1,490,321	1,563,527
Liabilities			
Deposits from banks		77,010	91,116
Items in the course of collection due to other banks		1,573	969
Customer accounts		385,707	366,032
Repurchase agreements and other similar secured borrowing		217,342	207,292
Trading portfolio liabilities		44,794	45,887
Financial liabilities designated at fair value		78,280	87,997
Derivative financial instruments	8	462,468	527,910
Debt securities in issue		119,581	129,736
Accruals, deferred income and other liabilities		12,232	12,580
Current and deferred tax liabilities	4	1,340	2,092
Subordinated liabilities	11	24,018	24,870
Provisions	12	2,766	1,529
Retirement benefit liabilities	13	253	321
Total liabilities		1,427,364	1,498,331
Shareholders' Equity			
Shareholders' equity excluding non-controlling interests		53,586	55,589
Non-controlling interests	5	9,371	9,607
Total shareholders' equity		62,957	65,196
Total liabilities and shareholders' equity		1,490,321	1,563,527

1 For notes, see pages 84 to 100.

Condensed Consolidated Financial Statements

Condensed Consolidated Statement of Changes in Equity

Year Ended 31.12.12	Called up Share Capital and Share Premium1 £m	Other Reserves1 £m	Retained Earnings £m	Total £m	Non-controlling Interests2 £m	Total Equity £m

Balance at 1 January 2012	12,380	3,837	39,372	55,589	9,607	65,196
(Loss)/Profit after tax	-	-	(1,041)	(1,041)	805	(236)
Currency translation movements	-	(1,319)	-	(1,319)	(259)	(1,578)
Available for sale investments	-	502	-	502	44	546
Cash flow hedges	-	657	-	657	5	662
Other	-	-	94	94	1	95
Total comprehensive income for the year	-	(160)	(947)	(1,107)	596	(511)
Issue of shares under employee share schemes	97	-	717	814	-	814
Increase in treasury shares	-	(979)	-	(979)	-	(979)
Vesting of shares under employee share schemes	-	946	(946)	-	-	-
Dividends paid	-	-	(733)	(733)	(694)	(1,427)
Other reserve movements	-	-	2	2	(138)	(136)
Balance at 31 December 2012	12,477	3,644	37,465	53,586	9,371	62,957
Year Ended 31.12.11						
Balance at 1 January 2011	12,339	1,754	36,765	50,858	11,404	62,262
Profit after tax	-	-	3,007	3,007	944	3,951
Currency translation movements	-	(1,009)	-	(1,009)	(598)	(1,607)
Available for sale investments	-	1,380	-	1,380	(6)	1,374
Cash flow hedges	-	1,290	-	1,290	(27)	1,263
Other	-	-	(92)	(92)	18	(74)
Total comprehensive income for the year	-	1,661	2,915	4,576	331	4,907
Issue of shares under employee share schemes	41	-	838	879	-	879
Increase in treasury shares	-	(165)	-	(165)	-	(165)
Vesting of shares under employee share schemes	-	499	(499)	-	-	-
Dividends paid	-	-	(660)	(660)	(727)	(1,387)
Redemption of Reserve Capital Instruments	-	-	-	-	(1,415)	(1,415)
Other reserve movements	-	88	13	101	14	115
Balance at 31 December 2011	12,380	3,837	39,372	55,589	9,607	65,196

1 Details of Share Capital and Other Reserves are shown on page 92.

2 Details of Non-controlling Interests are shown on page 86. Included within other reserve movement of the £138m, £91m relates to the disposal of the Iveco Finance business.

Condensed Consolidated Cash Flow Statement

Continuing Operations	Year Ended 31.12.12	Year Ended 31.12.11
	£m	£m
Profit before tax	246	5,879
Adjustment for non-cash items	12,541	8,193
Changes in operating assets and liabilities	(24,987)	16,693
Corporate income tax paid	(1,516)	(1,686)
Net cash from operating activities	(13,716)	29,079
Net cash from investing activities	(7,099)	(1,912)
Net cash from financing activities	(2,842)	(5,961)
Effect of exchange rates on cash and cash equivalents	(4,109)	(2,933)
Net (decrease)/increase in cash and cash equivalents	(27,766)	18,273
Cash and cash equivalents at beginning of the period	149,673	131,400
Cash and cash equivalents at end of the period	121,907	149,673

Results by Business

UK Retail and Business Banking

Income Statement Information	Year Ended 31.12.12	Year Ended 31.12.11	
	£m	£m	% Change
Net interest income	3,227	3,413	(5)
Net fee and commission income	1,154	1,157	-
Net investment income	-	17	
Net premiums from insurance contracts	74	92	(20)
Other expense	(1)	(1)	
Total income	4,454	4,678	(5)
Net claims and benefits incurred under insurance contracts	(33)	(22)	
Total income net of insurance claims	4,421	4,656	(5)
Credit impairment charges and other provisions	(269)	(536)	(50)
Net operating income	4,152	4,120	1

Operating expenses (excluding provision for PPI redress)	(2,684)	(2,702)	(1)
Provision for PPI redress	(1,180)	(400)	
Operating expenses	(3,864)	(3,102)	25
Other net income	4	2	
Profit before tax	292	1,020	(71)
Adjusted profit before tax1	1,472	1,420	4
Balance Sheet Information			
Loans and advances to customers at amortised cost	£128.2bn	£121.2bn	
Customer deposits	£116.0bn	£111.8bn	
Total assets	£136.7bn	£127.8bn	
Risk weighted assets	£38.8bn	£34.0bn	

	Adjusted1		Statutory	
Performance Measures	31.12.12	31.12.11	31.12.12	31.12.11
Return on average equity	16.0%	14.9%	3.1%	10.6%
Return on average risk weighted assets	3.1%	3.0%	0.6%	2.1%
Cost: income ratio	61%	58%	87%	67%
Loan loss rate (bps)	21	44	21	44

Key Facts	31.12.12	31.12.11
90 day arrears rates - UK personal loans	1.3%	1.7%
90 day arrears rates - home loans	0.3%	0.3%
Number of UK current accounts	11.7m	11.9m
Number of UK savings accounts	15.4m	15.1m
Number of UK mortgage accounts	945,000	930,000
Number of Barclays Business customers	765,000	785,000
Average LTV of mortgage portfolio	46%	44%
Average LTV of new mortgage lending	56%	54%
Number of branches	1,593	1,625
Number of ATMs	4,166	3,629
Number of employees (full time equivalent)	34,800	34,100

1 Adjusted profit before tax and adjusted performance measures exclude the impact of the provision for PPI redress of £1,180m (2011: £400m).

Results by Business

UK Retail and Business Banking

- Loans and advances to UK customers and clients grew £7bn, including an estimated £4.4bn under the FLS where we have committed to pass all associated funding cost benefits to customers

- Attracted £4.2bn of UK deposits, principally through growth in ISAs and retail bonds

- From 1 December 2012, all branch and call centre staff will receive incentive payments based solely on customer satisfaction. The scheme will reward the customer service performance of branches and areas rather than that of individuals

2012 compared to 2011

- Income declined 5% to £4,421m reflecting higher funding costs and reduced contribution from structural hedges, including non recurrence of gains from the disposal of hedging instruments in 2011

- Net interest income declined 5% to £3,227m with net interest margin down 14bps to 137bps principally due to reduced contributions from structural hedges

  - Customer asset margin decreased 15bps to 107bps reflecting higher funding costs. Average customer assets increased 5% to £124.3bn driven by mortgage growth

- Customer liability margin increased 10bps to 97bps reflecting an increase in funding rates and therefore the value generated from customer liabilities. Average customer liabilities increased 4% to £111.8bn due to personal savings deposit growth

- Non-interest income declined 4% to £1,194m reflecting lower net insurance income

- Credit impairment charges decreased 50% to £269m reflecting improvements across all portfolios, principally in personal unsecured lending

  - Loan loss rate reduced to 21bps (2011: 44bps)

- 90 day arrear rates improved 33bps on UK personal loans to 1.3% and deteriorated4bps on UK mortgages to 0.3%

- Adjusted operating expenses remained broadly flat at £2,684m (2011: £2,702m)

- Adjusted profit before tax improved 4% to £1,472m. Statutory profit before tax declined 71% to £292m after £1,180m (2011: £400m) provision for PPI redress

- Adjusted return on average equity improved to 16.0% (2011: 14.9%). Statutory return on average equity declined to 3.1% (2011: 10.6%)

- Total loans and advances to customers increased 6% to £128.2bn driven by growth in mortgage balances

- Mortgage balances of £114.7bn at 31 December 2012 (2011: £107.8bn). Gross new mortgage lending of £18.2bn (2011: £17.2bn) and mortgage redemptions of £11.3bn (2011: £10.7bn), resulted in net new mortgage lending of

£6.9bn (2011: £6.5bn)

- Average Loan to Value (LTV) ratio for the mortgage portfolio (including buy to let) on a current valuation basis was 46% (31 December 2011: 44%). Average LTV of new mortgage lending was 56% (31 December 2011: 54%)

- Total customer deposits increased 4% to £116.0bn primarily driven by growth in savings from ISAs and retail bonds

- Risk weighted assets increased 14% to £38.8bn principally due to mortgage balance growth, an increased operational risk charge and adoption of a more comprehensive approach to loans subject to forbearance

Q4 12 compared to Q3 12

- Adjusted profit before tax declined 19% to £326m

- Income declined 4% to £1,086m primarily due to provisions taken to remedy historical interest charges incorrectly applied to customers

- Impairment decreased £5m to £71m

- Adjusted operating expenses increased 6% to £693m mainly due to the transfer of claims management costs to the PPI provision in Q3 12

- Statutory loss before tax was £4m (Q3 12: £150m) including £330m (Q3 12: £550m) additional provision for PPI redress

- Loans and advances to customers increased to £128.2bn (30 September 2012: £126.0bn) reflecting steady growth in mortgage balances. Customer deposits continued to increase to £116.0bn (30 September 2012: £114.5bn)

Results by Business
Europe Retail and Business Banking

Income Statement Information	Year Ended 31.12.12 £m	Year Ended 31.12.11 £m	% Change
Net interest income	599	786	(24)
Net fee and commission income	284	429	(34)
Net trading income	7	9	
Net investment income	52	91	(43)
Net premiums from insurance contracts	331	463	(29)
Other income/(expense)	1	(49)	
Total income	1,274	1,729	(26)
Net claims and benefits incurred under insurance contracts	(359)	(503)	(29)
Total income net of insurance claims	915	1,226	(25)

Credit impairment charges and other provisions	(328)	(261)	26
Net operating income	587	965	(39)
Operating expenses (excluding goodwill impairment)	(839)	(1,211)	(31)
Goodwill impairment	-	(427)	
Operating expenses	(839)	(1,638)	(49)
Other net income	13	12	8
Loss before tax	(239)	(661)	(64)
Adjusted loss before tax1	(239)	(234)	2

Balance Sheet Information		
Loans and advances to customers at amortised cost	£40.0bn	£43.6bn
Customer deposits	£17.6bn	£16.4bn
Total assets	£47.1bn	£51.3bn
Risk weighted assets	£17.1bn	£17.4bn

	Adjusted1		Statutory	
Performance Measures	31.12.12	31.12.11	31.12.12	31.12.11
Return on average equity	(8.0%)	(6.0%)	(8.0%)	(21.8%)
Return on average risk weighted assets	(1.1%)	(0.9%)	(1.1%)	(3.3%)
Cost: income ratio	92%	99%	92%	134%
Loan loss rate (bps)	80	54	80	54

Key Facts	31.12.12	31.12.11
90 day arrears rate - Spain home loans	0.7%	0.5%
90 day arrears rate - Portugal home loans	0.7%	0.6%
90 day arrears rate - Italy home loans	1.0%	1.0%
90 day arrears rate - Total Europe RBB home loans	0.8%	0.7%
30 day arrears rate - cards	6.2%	5.9%
Number of customers	2.7m	2.7m
Number of branches	923	978
Number of sales centres	219	250
Number of distribution points	1,142	1,228
Number of employees (full time equivalent)	7,900	8,500

1 Adjusted loss before tax and adjusted performance measures excludes the impact of goodwill impairment £nil (2011: £427m).

Results by Business

Europe Retail and Business Banking

- Strategic action taken to significantly reduce redenomination risk and reposition the business, considering the ongoing economic challenges

2012 compared to 2011

- Income declined 25% to £915m reflecting the challenging economic environment across Europe and non-recurrence of gains from disposal of hedging instruments in 2011
- Net interest income declined 24% to £599m
- Customer asset margin decreased 4bps to 83bps with net interest margin down 20bps to 108bps, driven by higher funding costs partially offset by product re-pricing
- Average customer assets decreased 7% to £40.8bn driven by active management to reduce funding mismatch
- Customer liability margin decreased 27bps to 38bps and average customer liabilities decreased 16% to £14.8bn, reflecting competitive pressures
- Non-interest income declined 28% to £316m, reflecting lower commissions mainly from Italy mortgage sales and lower sales of investment products
- Credit impairment charges increased 26% to £328m due to deterioration in credit performance across Europe reflecting current economic conditions
- Loan loss rate increased to 80bps (2011: 54bps)
- 90 day arrears rate for home loans increased 19bps to 0.7% in Spain, increased 5bps to 0.7% in Portugal and increased 6bps to 1.0% in Italy
- Adjusted operating expenses decreased 31% to £839m, reflecting non recurrence of 2011 restructuring charges of £189m and related ongoing cost savings
- Adjusted loss before tax increased 2% to £239m while adjusted return on average equity declined to negative 8.0% (2011: negative 6.0%) primarily due to lower average capital resulting from the 2011 goodwill impairment write off
- Loans and advances to customers decreased 8% to £40.0bn reflecting currency movements and active management to reduce funding mismatch. This change has driven an 8% reduction in total assets to £47.1bn
- Customer deposits increased 7% to £17.6bn, reflecting active management to reduce funding mismatch
- Risk weighted assets decreased 2% to £17.1bn principally due to reductions in loans and advances and currency movements, partially offset by an increased operational risk charge and portfolio deterioration in Spain

Q4 12 compared to Q3 12

- Loss before tax increased 49% to £88m driven by a decline in income reflecting the challenging economic environment in Europe:

  - Income declined 4% to £210m driven by lower non-interest income from commissions and investment products

  - Impairment increased 25% to £95m mainly in Spain reflecting a decline in property values

  - Operating expenses remained in line with Q3 12

- Loans and advances to customers remained stable at £40.0bn and customer deposits decreased 3% to £17.6bn reflecting competitive pressures

Results by Business

Africa Retail and Business Banking

Income Statement Information	Year Ended 31.12.12	Year Ended 31.12.11	
	£m	£m	% Change
Net interest income	1,751	1,978	(11)
Net fee and commission income	1,101	1,196	(8)
Net trading income	69	70	(1)
Net investment income	5	56	
Net premiums from insurance contracts	417	432	(3)
Other income	21	54	
Total income	3,364	3,786	(11)
Net claims and benefits incurred under insurance contracts	(207)	(215)	(4)
Total income net of insurance claims	3,157	3,571	(12)
Credit impairment charges and other provisions	(646)	(466)	39
Net operating income	2,511	3,105	(19)
Operating expenses	(2,053)	(2,279)	(10)
Other net income	10	6	67
Profit before tax	468	832	(44)
Adjusted profit before tax1	468	830	(44)
Balance Sheet Information			
Loans and advances to customers at amortised cost	£31.7bn	£34.4bn	

Customer deposits	£22.0bn	£22.6bn
Total assets	£44.8bn	£48.2bn
Risk weighted assets	£27.0bn	£30.3bn

	Adjusted1		Statutory	
Performance Measures	31.12.12	31.12.11	31.12.12	31.12.11
Return on average equity	3.8%	9.7%	3.8%	9.8%
Return on average risk weighted assets	0.9%	1.7%	0.9%	1.7%
Cost: income ratio	65%	64%	65%	64%
Loan loss rate (bps)	194	129	194	129

Key Facts	31.12.12	31.12.11
90 days arrears rate - South African home loans	1.6%	3.2%
Number of customers	13.5m	14.5m
Number of ATMs	10,468	10,068
Number of branches	1,339	1,354
Number of sales centres	112	139
Number of distribution points	1,451	1,493
Number of employees (full time equivalent)	41,700	43,800

1 Adjusted profit before tax and adjusted performance measures excludes the impact of profit on disposals of subsidiaries, associates and joint ventures of £nil (2011: £2m).

Results by Business

Africa Retail and Business Banking

- The proposed combination of Barclays Africa operations and Absa will simplify management and legal structures and will create a leading pan-African financial services business with a platform for further growth

- Retail and Business product suites expanded across the African geographies with multiple product launches including Premier, Bancassurance and Barclays Direct

- Rolled out new online and mobile channels across Africa including Absa online, Pingit, Barclays Mobile and Internet Banking

2012 compared to 2011

- Income declined 12% to £3,157m. Excluding currency movements, income declined 2% reflecting non-recurrence of gains from the disposal of Group hedging instruments in 2011 and downward commercial property valuations with underlying businesses across Africa remaining flat

- Net interest income declined 11% to £1,751m with the net interest margin down 10bps to 312bps primarily due to lower income generated through non customer related items partially offset by increased higher margin business

- Customer asset margin increased 34bps to 326bps reflecting a change in composition towards higher margin business

- Average customer assets decreased 10% to £34.1bn driven by currency movements and a modest decline in the South African mortgage book

- Customer liability margin decreased 42bps to 234bps driven by a decline in South Africa partially offset by improving margins across a number of other African countries

- Average customer liabilities decreased 6% to £22.1bn driven by currency movements as deposits continued to grow in South Africa where Absa remains a leader in retail deposits

- Non-interest income declined 12% to £1,406m driven largely by adverse currency movements

- Credit impairment charges increased 39% to £646m. Excluding currency movements impairment charges increased 57% principally reflecting higher loss given default rates and higher levels of write-offs in the South African home loans recovery book and the impact of one large name in the commercial property portfolio in South Africa

- Loan loss rate increased to 194bps (2011: 129bps)

- However 90 day arrears rate for home loans decreased by 168bps to 1.6% reflecting improved new business and continuing low interest rate environment

- Operating expenses decreased 10% to £2,053m mainly due to currency movements with underlying business growth broadly in line

- Profit before tax declined 44% to £468m and adjusted return on average equity decreased to 3.8% (2011: 9.7%)

- Loans and advances to customers decreased 8% to £31.7bn mainly due to currency movements and a modest decline in the South African mortgage book

- Customer deposits decreased 3% to £22.0bn. Excluding currency movements customer deposits increased 7% mainly due to growth in South African deposits

- Risk weighted assets decreased 11% to £27.0bn, principally due to foreign exchange movements and a change in approach for sovereign risk weightings, offset by an increased operational risk charge

Q4 12 compared to Q3 12

- Profit before tax increased by £82m to £138m
- Income remained flat at £767m. Excluding currency movements income increased 7% across Africa primarily due to seasonal activity
- Impairment decreased 19% to £145m primarily driven by lower impairments in South African retail mortgages
- Operating expenses decreased 8% to £489m mainly due to currency movements
- Loans and advances to customers decreased 2% to £31.7bn reflecting adverse currency movements partially offset by an increase of 1% in underlying businesses. Customer deposits remained flat at £22.0bn reflecting growth of 3% in local currency deposits offset by currency movements

Results by Business

Barclaycard

Income Statement Information	Year Ended 31.12.12 £m	Year Ended 31.12.11 £m	% Change
Net interest income	2,854	2,860	-
Net fee and commission income	1,271	1,171	9
Net trading loss	(9)	(7)	
Net investment income	-	10	
Net premiums from insurance contracts	36	42	
Other income	19	20	
Total income	4,171	4,096	2
Net claims and benefits incurred under insurance contracts	(1)	(1)	
Total income net of insurance claims	4,170	4,095	2
Credit impairment charges and other provisions	(979)	(1,259)	(22)
Net operating income			