

BARCLAYS PLC  
Form FWP  
June 01, 2015

Q1 2015 Interim Management Statement  
29 April 2015  
Barclays PLC  
Fixed Income Investor Presentation  
Free Writing Prospectus  
Filed Pursuant to Rule 433  
Reg. Statement No.  
333-195645

|  
Barclays Q1 2015 Fixed Income Investor Presentation  
Q1 financial highlights  
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LEVERAGE  
ASSET QUALITY

Increased  
adjusted  
pre-tax  
profits  
by  
9%

Core  
up  
14%

Core business continued to performed well with PBT of £2.1bn and RoE of 10.9%  
Further progress on shrinking Non-Core and releasing capital; RWAs down to £65bn  
Building capital: CET1 ratio increased to 10.6% and leverage ratio maintained at 3.7%  
Group adjusted costs of £4.1bn, down 7%, delivering positive jaws

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Performance Overview

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ASSET QUALITY

Financial performance

Adjusted profit before tax increased 9%

Adjusted income decreased 3%, due to Non-Core run-down, while impairment reduced 13%

Total adjusted operating expenses decreased 7% to £4.1bn driven by savings from Transform programmes and lower costs to achieve Transform

Adjusted attributable profit was £1.1bn, resulting in EPS of 6.5p

Group RoE was 7.6%, with Core RoE of 10.9%

Dilution on Group RoE from Barclays Non-Core was 3.3%

Statutory attributable profit was £465m:

Further provisions of £800m for investigations and litigation primarily relating to Foreign Exchange

Additional PPI redress provision of £150m

Gain of £429m recognised as valuation of a component of the defined retirement benefit liability was aligned to statutory provisions

Loss of £118m relating to completion of the Spanish business sale

Summary Group financials: Adjusted profits up 9%

1

EPS and RoE calculations are based on adjusted attributable profit, also taking into account tax credits on AT1 coupons |

4

Three months ended

March (£m)

2014

2015

% change

Income

6,650

6,430

(3%)

Impairment

(548)

(477)

13%

Total operating expenses

(4,435)

(4,124)

7%

Costs to achieve Transform (CTA)  
(240)  
(120)  
50%  
Adjusted profit before tax  
1,693  
1,848  
9%  
Tax  
(561)  
(529)  
6%  
NCI and other equity interests  
(250)  
(260)  
(4%)  
Adjusted attributable profit  
882  
1,059  
20%

Provisions for investigations and  
litigation primarily relating to  
Foreign Exchange  
(800)

Provisions for PPI redress  
(150)

Gain on valuation of a  
component of the defined  
retirement benefit  
429

Loss on sale of Spanish business  
(118)

Own credit  
119  
128  
Statutory profit before tax  
1,812  
1,337  
(26%)  
Statutory attributable profit/(loss)  
965

465  
(52%)  
Basic  
earnings  
per  
share  
1  
5.5p  
6.5p  
Return  
on  
average  
equity  
1  
6.5%  
7.6%  
Dividend per share  
1.0p  
1.0p



|  
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ASSET QUALITY

(£bn)

Dec-14

Mar-15

Balance

Sheet

Total assets

1,358

1,416

Leverage

exposure

1

1,233

1,255

Leverage

ratio

1

3.7%

3.7%

Capital

2

Fully loaded CET1 ratio

10.3%

10.6%

Fully loaded CET1 capital

41.5

41.8

Risk-weighted assets

402

396

Liquidity

Liquidity

coverage

ratio

3

124%

122%

Liquidity pool

149

148

Funding

Loan to Deposit Ratio

4

89%

89%

Wholesale funding

5

171

178

NSFR

3

102%

n/a

Strengthening key financial metrics

1

Mar-15

based

on

end-point

CRR

definition

of

Tier

1

capital

for

the

numerator

and

the

CRR

definition

of

leverage

exposure

as

adopted

by

the

European

Union

delegated

act.

This

is

broadly

consistent

with

the

BCBS

270

definition,

which

was

the

basis

of

Dec-14

comparatives

|  
2  
Based  
on  
Barclays  
interpretation  
of  
the  
final  
CRD  
IV  
text  
and  
latest  
EBA  
technical  
standards  
|  
3  
LCR  
based  
on  
CRD  
IV  
rules  
as  
per  
the  
EU  
Delegated  
Act  
and  
the  
NSFR  
based  
on  
the  
final  
guidelines  
published  
by  
the  
BCBS  
in  
October  
2014.  
NSFR  
disclosed  
semi-annually  
|

4  
LDR  
calculated  
for  
PCB,  
Africa  
Banking,  
Barclaycard  
and  
Non-Core  
retail  
|  
5  
Excludes  
repurchase  
agreements  
|  
6  
Based  
on  
certain  
assumptions

refer  
to  
slide  
19  
for  
more  
details  
5

Progressive strengthening of key balance sheet metrics

CET1 capital has increased to £42bn and RWAs reduced to £396bn improving the CET1 ratio to 10.6%

Leverage exposure increased slightly to £1.255trn (Dec 2014: £1.233trn), mainly as a result of seasonal effects, but the leverage ratio was maintained at 3.7%

Liquidity position remains robust with liquidity pool of £148bn and LCR of 122%

Funding profile remain conservative and well diversified

Overall funding requirements reducing as Non-Core is run-down

Further progress on proactive transition towards Holding Company capital and funding model

With a proxy TLAC ratio of 24%

6

, we are well positioned to meet  
future TLAC requirement

Highlights

Raised £2bn of senior unsecured debt at Barclays PLC  
which was used to subscribe for senior unsecured debt at  
Barclays Bank PLC.

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ASSET QUALITY

PBT up 14% at £2.1bn:

PCB profits up 14%

Investment Bank profits up 37%

Africa Banking profits up 23%

Barclaycard profits were down 1%

Income increased 2% to £6.4bn, with non-investment banking businesses up 4%

Impairment improved 7%, principally reflecting the improving UK economic environment benefitting PCB

Operating expenses reduced 2% to £3.9bn reflecting Transform savings across the businesses

Attributable profit was £1.3bn with EPS of 7.7p

RoE excluding CTA was 11.6% on average allocated equity of £47bn, up £7bn year on year

Core business performing well: Positive jaws and PBT up 14%

Three months ended

March (£m)

2014

2015

% change

Income

6,277

6,420

2%

Impairment

(481)

(448)

7%

Total operating expenses

(3,969)

(3,885)

2%

Costs to achieve Transform

(CTA)

(216)

(109)

50%

Adjusted profit before tax

1,847

2,104



14%  
Tax  
(589)  
(615)  
(4%)  
NCI and other equity interests  
(205)  
(231)  
(13%)  
Adjusted attributable profit  
1,053  
1,258  
19%  
Adjusted financial performance measures  
Average allocated equity  
£40bn  
£47bn  
Return on average tangible equity  
13.2%  
13.2%  
Return on average equity  
10.7%  
10.9%  
Cost:income ratio  
63%  
61%  
Basic EPS contribution  
6.6p  
7.7p  
Dec-14  
Mar-15  
CRD IV RWAs  
£327bn  
£331bn  
Leverage exposure  
£956bn  
£1,019bn  
6  
Financial performance

|  
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ASSET QUALITY

Period end equity reduced by £5.2bn to £9.7bn, including a £1.3bn reduction in Q1

RWAs reduced £41bn to £65bn, with a reduction of £10bn in Q1, including the completion of the sale of the Spanish business

Income reduced £363m to £10m, reflecting sale of income generating assets

Credit impairment improved to £29m, driven by the impact of sale of the Spanish business and improved performance in European retail

Costs reduced 49% to £239m due to savings from Transform programmes, including non-retail headcount reductions, and savings from the sale of the Spanish and UAE businesses

Attributable loss was £199m, but with the reduction in allocated equity, the Non-Core dilution on Group RoE was 3.3%

Barclays Non-Core: Continued shrinkage and capital recycling

Three months ended

March (£m)

2014

2015

Businesses

301

122

Securities and Loans

87

(73)

Derivatives

(15)

(39)

Income

373

10

Impairment

(67)

(29)

Total operating expenses

(466)

(239)

Costs to achieve Transform (CTA)

(24)

(11)

Loss before tax

(154)

(256)

Tax credit

28

86

NCI and other equity interests

(45)

(29)

Attributable loss

(171)

(199)

Financial performance measures

Average allocated equity

£15.2bn

£10.3bn

Period end allocated equity

£14.9bn

£9.7bn

Return

on

average

equity

drag

1

(4.2%)

(3.3%)

Basic EPS contribution

(1.1p)

(1.2p)

CRD IV RWAs

£75bn

£65bn

Highlights

1

Return on average equity and average tangible equity for Barclays Non-Core represents its impact on the Group, being the difference between the return on average equity and average tangible equity of the Non-Core business |

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Capital & Leverage

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ASSET QUALITY

Fully  
loaded  
(FL)

CRD

IV

CET1

ratio

progression

1

RWA reduction (£bn)

1

Continued progress on CET1 ratio despite adjusting  
items

FL CRD IV CET1 ratio up 30bps demonstrating good progress  
towards 2016 Transform target of greater than 11%, absorbing  
significant litigation provisions

Continued capital build as FL CRD IV CET1 capital grew by  
£0.4bn to £41.8bn, despite absorbing net adjusting items of  
£0.6bn

Confident that our planned trajectory positions us well to meet  
future regulatory requirements

RWAs reduced by £6bn, mainly driven by a £10bn reduction in  
Non-Core to £65bn including the sale of the Spanish business  
and the run-down of legacy structured and credit products

Decreases in Non-Core were recycled into Core business growth  
+30bps

40

41

42

CET1

Capital

(1%)

9

9.1%

10.3%

10.6%

>11%

Dec-13

Dec-14

Mar-15

2016

Target

Dec-13

Dec-14

Mar-15

2016

Guidance

442

402

396

c.400

Based on Barclays interpretation of the final CRD IV text and latest EBA technical standards. Following the full implementation of the CRD IV standards, the fully loaded CET1 ratio is expected to increase from 8.9% to 9.1% and the CET1 ratio is expected to increase from £6.9bn to £442bn and fully loaded CET1 ratio by (0.2%) to 9.1% |

1



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RWAs (£bn)  
Highlights

RWAs reduced by £6bn reflecting continued progress on the run-down of Non-Core, and growth in Core businesses

Core business growth of £7bn driven by growth in PCB due to increased corporate and mortgage lending

Net Non-Core run-down of £10bn, reflecting the sale of the Spanish business and reduction in legacy structures and credit products

Model and methodology driven updates resulted in a net £5bn reduction in RWAs driven by improved market risk diversification methodology and a credit and counterparty risk model update

RWAs: Closely managed to support business growth and capital ratio accretion

1  
Excludes  
model  
and  
methodology  
driven  
movements

2  
Includes  
foreign  
exchange  
movements  
of  
£0.5bn.  
This  
does  
not  
include  
movements  
for  
modelled  
counterparty  
risk  
or  
modelled  
market  
risk  
|

396  
1  
402  
10  
7  
1  
9  
5  
Dec-14  
Core business  
growth  
BNC  
run-down  
Net model and  
methodology  
updates  
Other  
2  
Mar-15  
1  
1

|  
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ASSET QUALITY

Barclays Non-Core: Further RWA reduction

278

236

1

Operational risk includes DTAs

1

2

382

110

45

75

65

11

RWA reduction bridge (£bn)

Leverage exposure by type (£bn)

Operational risk

Securities and loans

Derivatives

Businesses

9

8

16

15

31

31

18

11

Dec-13

Dec-14

Mar-15

39

23

107

99

114

101

18

13

180

Jun-14

Dec-14

Mar-15

2016

Target

Businesses

Securities and loans

Derivatives

Other

Total  
reflects  
rounding  
2  
2016  
Target

|  
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## LEVERAGE

### ASSET QUALITY

Continued progress on the transition towards our target end-state capital structure

Fully loaded CRD IV CET1 ratio at 10.6% on track to meet our target of > 11% in 2016. The ratio was well in excess of the 7% PRA regulatory target<sup>1</sup>

Robust buffers to contingent capital triggers<sup>2</sup>  
AT1 contingent capital: c.360bps or £14.1bn  
T2 contingent capital: c.530bps or £20.8bn<sup>3</sup>

As we build CET1 capital over the transitional period, we currently expect to hold an internal management buffer of up to c.150bps over minimum requirements in end state<sup>4</sup>

Transitional total capital ratio increased to 16.8% (Dec 2014: 16.5%), and fully loaded total capital ratio increased to 15.6% (Dec 2014 : 15.4%)

Further clarity required on Total Loss Absorbing Capacity (TLAC) quantum and composition.

In the interim, we continue to build towards our target end

-state capital structure which assumes at least 17% of total capital; final requirements subject to PRA discretion

Barclays 2015 Pillar 2A requirement as per the PRA's Individual Capital Guidance (ICG) is 2.8%. The ICG is subject to at least annual review  
CET1 of 1.6% (assuming 56%)  
AT1 of 0.5% (assuming 19%)



T2 of 0.7% (assuming 25%)

The PRA consultation on the Pillar 2 framework (CP1/15), and Basel Committee consultations and reviews of approaches to Pillar 1 and Pillar 2 risk might further impact the Pillar 2A requirement in the future

3.5%

(£13.7bn)

T2

>17%

Total capital ratio

CCCB/

Sectoral

buffers

16.8%

Total capital ratio

1.6% P2A

Pillar 2A requirement

5

4.5%

CET1

1.7% (£6.8bn)

Legacy T1

2.5%

Capital

Conservation buffer

Max 1.5%

Internal buffer

2.0%

AT1 (incl. P2A)

2.9%

T2 (incl. P2A)

2.0%

G-SII

12

Evolution of capital structure

1.1% (£4.2bn) AT1

10.6%

(£41.8bn)

CET1

Barclays'

'target' end-state

capital structure

Barclays Q1 15

capital structure

(PRA Transitional)

Fully loaded CRD IV capital position

1  
Being  
the  
higher  
of  
7%  
PRA  
expectation  
and  
CRD  
IV  
capital  
requirements

|  
2  
CRD  
IV  
rules  
on  
mandatory  
distribution  
restrictions  
apply  
from

1  
January  
2016  
onwards  
based  
on  
transitional  
CET1  
requirements

|  
3  
Based  
on  
the  
CRD  
IV  
CET1  
transitional  
(FSA  
October  
2012  
statement)  
the  
ratio  
was

12.3%  
as  
at  
31  
March  
2015  
based  
on  
£48.5bn  
of  
transitional  
CRD  
IV  
CET1  
capital  
and  
£396bn  
of  
RWAs  
|  
4  
Barclays  
current  
regulatory  
target  
is  
to  
meet  
a  
FL  
CRD  
IV  
CET1  
ratio  
of  
9%  
by  
2019,  
plus  
a  
Pillar  
2A  
add-on.  
Pillar  
2A  
requirements  
for  
2015  
held  
constant

out  
to  
end-state  
for  
illustrative  
purposes.  
The  
PRA  
buffer  
is  
assumed  
to  
be  
below  
the  
combined  
buffer  
requirement  
of  
4.5%  
in  
end-state  
albeit  
this  
might  
not  
be  
the  
case.  
CCCB,  
other  
systemic  
and  
sectoral  
buffer  
assumed  
to  
be  
zero  
|  
5  
Point  
in  
time  
assessment  
made  
at  
least  
annually,  
by

the  
PRA,  
to  
reflect  
idiosyncratic  
risks  
not  
fully  
captured  
under  
Pillar  
1  
|

|  
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## LEVERAGE

### ASSET QUALITY

We intend to manage our CET1 capital ratio to mitigate against the risk of mandatory distribution restrictions

Mandatory restrictions to discretionary distributions

2

will

apply

to

all

European

banks, under CRD IV, from 1 January 2016

(Art. 162.2 of CRD)

As outlined in Art. 141 of CRD, mandatory distribution restrictions apply if an institution fails to meet the combined buffer requirement (CBR)

3

at which point a

Maximum Distributable Amount (MDA) is calculated on a reducing scale

CBR is phased in from 2016. In end state, we intend to hold an internal management buffer of up to c.150bps above CBR providing prudent headroom to the mandatory distribution restriction point

As at 1 January 2016, mandatory distribution restrictions on interest payment would apply at 7.2%, stepping up to 10.6% by 2019 when the CRD IV transitional rules are fully phased in

1

Barclays expects to have full discretion in the allocation of permitted distributions within the MDA

To AT1

7% trigger

c.£14bn

>£16bn

c.£17bn

c.£18bn

c.£20bn

To MDA

restriction

n/a  
>£15bn  
c.£12bn  
c.£9bn  
c.£6bn  
Capital conservation buffer (CET1)  
G-SII buffer (CET1)  
Trajectory of fully loaded CET1 ratio, assuming >11% target is  
met  
after  
which  
we  
build  
towards  
c.12%  
in  
end  
state  
3  
Distributions subject to mandatory distribution restrictions  
Minimum CET1 ratio  
Estimated  
buffers  
1  
(fully  
loaded  
CET1  
ratio  
vs.  
AT1  
7%  
trigger  
and  
vs.  
MDA  
restrictions)  
Sliding scale of restrictions  
Pillar 2A  
10.6%  
8.4%  
7.2%  
9.5%  
1  
This  
analysis  
is  
presented  
for  
illustrative  
purposes



only  
and  
is  
not  
a  
forecast  
of  
Barclays  
results  
of  
operations  
or  
capital  
position  
or  
otherwise.  
The  
analysis  
is  
based  
on  
certain  
assumptions,  
which  
cannot  
be  
assured  
and  
are  
subject  
to  
change,  
including:  
straight  
line  
progress  
towards  
meeting  
our  
CET1  
ratio  
targets;  
holding  
the  
2015  
P2A  
requirement  
constant  
(which  
may

not  
be  
the  
case  
as  
the  
requirement

is  
subject  
to  
at  
least

annual  
review);  
and  
CET1  
resources

are  
not required to meet the AT1 or T2 components of the minimum capital requirement. This illustration does not consider proposed  
important  
banks

in  
resolution

|  
2  
Dividends

on  
ordinary  
shares,  
interest  
payments  
in

respect  
of  
AT1  
securities

and  
variable  
compensation

|  
3  
As  
per  
Art.  
128(6)

of  
CRD:  
total  
CET1  
capital

required  
to  
meet  
the  
requirement  
for  
the  
capital

conservation buffer, as well as an institution specific countercyclical buffer (CCCB), G-SII buffer, O-SII buffer and systemic risk buffer, while the CCCB and other systemic risk and sectoral buffers are assumed to be zero |

13  
CET1  
requirements

1  
(as  
at  
1  
January  
except  
Q115)

- 4.5%
- 4.5%
- 4.5%
- 4.5%
- 4.5%
- 1.6%
- 1.6%
- 1.6%
- 1.6%
- 1.6%
- 1.3%
- 1.9%
- 2.5%
- 1.0%
- 1.5%
- 2.0%
- 10.6%
- >11.0%
- c.12%
- 0%
- 2%
- 4%
- 6%
- 8%
- 10%
- 12%
- Q1 15
- 2016
- 2017

2018  
2019  
0.6%  
0.5%

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Leverage  
ratio  
progression  
1

Leverage  
exposure  
(£trn)  
1

Leverage ratio on track for 2016 target

Leverage ratio at 3.7% well on track to meet 2016 Transform  
target of in excess of 4%

The ratio was maintained as £0.3bn of T1 capital growth was  
offset by a £22bn increase in leverage exposure

Leverage ratio already in line with expected minimum end-state  
requirement of 3.7% as outlined by the Financial Policy  
Committee

Leverage exposure increased by £22bn in Q1 2015, mainly due  
to fluctuations in settlement balances

Non-Core leverage exposure reduced by £41bn to £236bn  
primarily driven by the sale of the Spanish business, as well as  
continued reduction in derivatives exposure reflecting maturities  
and trade compressions

Core leverage exposure increased by £63bn driven by an  
increase in loans and advances and other assets due to the  
seasonal increase in settlement balances

41  
46  
46  
T1  
Capital  
1  
BCBS 270  
impact  
14  
3.0%  
3.7%  
3.7%  
>4%  
Dec-13  
Dec-14  
Mar-15  
2016

Target  
1.36  
1.35  
1.23  
1.26  
Dec-13  
Jun-14  
Dec-14  
Mar-15  
1  
Mar-15  
based  
on  
end-point  
CRR  
definition  
of  
Tier  
1  
capital  
for  
the  
numerator  
and  
the  
CRR  
definition  
of  
leverage  
exposure  
as  
adopted  
by  
the  
European  
Union  
delegated  
act.  
This  
is  
broadly  
consistent  
with  
the  
BCBS  
270  
definition,  
which  
was  
the

basis  
of  
Jun-14  
and  
Dec-14  
comparatives.  
Dec-13  
not  
comparable  
to  
the  
estimates  
as  
of  
Jun-14  
onwards  
due  
to  
different  
basis  
of  
preparation:  
estimated  
ratio  
and  
T1  
capital  
based  
on  
PRA  
leverage  
ratio  
calculated  
as  
fully  
loaded  
CRD  
IV  
T1  
capital  
adjusted  
for  
certain  
PRA  
defined  
deductions,  
and  
a  
PRA  
adjusted



leverage  
exposure  
measure.  
|

|  
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LEVERAGE

ASSET QUALITY

Leverage  
exposure

1  
(£bn)

Highlights

Leverage ratio maintained at 3.7%

1,353

1,233

L&A

and

other

assets

2

SFTs

Undrawn commitments

Derivatives

Leverage

ratio

1

1,255

Leverage exposures during Q1 15 increased by £22bn to  
£1,255bn

Loans and advances and other assets increased by £19bn to  
£709bn primarily due to a seasonal increase in settlement  
balances, partly offset by a decrease in cash balances

Net derivatives exposures decreased £9bn due to offsetting  
moves between IFRS derivatives and allowable netting

Trade compressions and tear-ups continued to benefit PFE,  
but reductions achieved during the quarter were largely offset  
by new activity

SFT exposure was impacted by reduced netting

1

Mar-15

based

on

end-point

CRR

definition

of

Tier

1

capital

for

the  
numerator  
and  
the  
CRR  
definition  
of  
leverage  
exposure  
as  
adopted  
by  
the  
European  
Union  
delegated  
act.  
This  
is  
broadly  
consistent  
with  
the  
BCBS  
270  
definition,  
which  
was  
the  
basis  
of  
Jun-14  
and  
Dec-14  
comparatives  
|  
2  
Loans  
and  
advances  
and  
other  
assets  
net  
of  
regulatory  
deductions  
and  
other  
adjustments

I  
15  
732  
690  
709  
288  
271  
262  
228  
157  
170  
105  
115  
114  
Jun-14  
Dec-14  
Mar-15  
3.4%  
3.7%  
3.7%

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Holding company transition  
HOLDING COMPANY  
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Losses arise at OpCo, and are transmitted to HoldCo through write-down of intercompany instruments

Holdco's losses are limited to its investments (equity and debt) in the OpCo

Losses should be allocated in accordance with the insolvency hierarchy, meaning *pari passu* treatment of equal-ranked

internal and external claims

No creditor worse off  
than in insolvency safeguard expected to  
apply for senior unsecured debt  
Better aligning credit proposition during transition  
towards a holding company capital and funding model

Barclays PLC  
(HoldCo)

Barclays Bank  
PLC (OpCo)

External capital

External equity

External senior

Subscription of internal  
OpCo issued equity, capital  
and debt<sup>2</sup>

External OpCo  
senior

External OpCo  
capital

1

Based  
on  
Barclays  
expectations  
of  
the  
creditor  
hierarchy  
in  
a  
resolution  
scenario;  
assumes  
internal  
subordination

not  
imposed  
during  
transition

|  
Internal  
issuance  
in  
each  
case  
currently  
with  
ranking



corresponding  
to  
external  
HoldCo  
issuance.  
Further  
detail  
on  
Barclays  
PLC  
parent  
company  
balance  
sheet  
on  
slide  
18  
|  
Assumes  
equivalent  
loss  
absorption  
and  
recapitalisation  
at  
HoldCo  
and  
OpCo  
|  
4  
Total  
loss  
absorbing  
capacity  
(TLAC)  
as  
proposed  
in  
the  
FSB  
Consultative  
Document  
on  
the  
adequacy  
of  
loss-absorbing  
capacity  
of  
global

systemically  
important  
banks  
in  
resolution  
dated  
10  
November  
2014

I  
Expected creditor hierarchy during transition<sup>1</sup>  
Barclays position  
Barclays Q1 2015 Fixed Income Investor Presentation

17  
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LEVERAGE  
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3  
3  
2  
4  
th  
OpCo external  
& intercompany  
senior  
unsecured  
debt

3  
rd  
OpCo external  
& intercompany  
T2  
2  
nd  
OpCo external  
& intercompany  
AT1  
1  
st  
OpCo Equity

Barclays is committed to issuing most of its capital and term senior

unsecured debt out of Barclays PLC, the Holding Company

To better align the credit proposition between investors in HoldCo and OpCo securities during the transition period, proceeds raised by Barclays PLC have been used to subscribe for capital and senior unsecured term debt in Barclays Bank PLC with corresponding ranking

As the HoldCo is a creditor of the OpCo alongside OpCo external creditors, respecting the creditor hierarchy should require *pari passu* treatment between internally and externally OpCo issued capital and debt of the same rank

1

Maturing capital and term senior unsecured debt to be refinanced out of HoldCo during the transition period, making the external creditor hierarchy simpler post transition

When required to qualify as TLAC

4

in a material subsidiary,  
senior obligations with >1 year residual maturity would need to be downstreamed in subordinated form to its excluded liabilities

Investment at HoldCo gives exposure to diversified businesses post ring-fencing, comparable to the position of OpCo investors today

Evolving regulation, including the implementation of MREL beginning 1 Jan 2016 and any subsequent regulatory policy interpretations, may require a change to the current approach. Any change would be communicated to the market

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Balance sheet

2014

Q1 15

Notes

£m

£m

Assets

Investment in subsidiary

33,743

33,743

Loans and advances to subsidiary

2,866

4,927

Derivative financial instrument

313

232

Other assets

174

1,221

Total assets

37,096

40,123

Liabilities

Deposits from banks

528

561

Subordinated liabilities

810

839

Debt securities in issue

2,056

4,088

Other liabilities

10

453

Total liabilities

3,404

5,941

Called up share capital

4,125

4,179

Share premium account

16,684

17,202

Other equity instruments

4,326

4,326

Capital redemption reserve

394

394

Retained earnings

8,163

8,081

33,692

34,182

37,096

40,123

Barclays PLC is the holding company (HoldCo) of the Barclays Group

The HoldCo's primary assets currently are its investments in, and loans and advances made to, its sole subsidiary, Barclays Bank PLC, the operating company (OpCo)

As Barclays is committed to issuing most capital and term senior unsecured debt out of the HoldCo going forward, the HoldCo balance sheet is expected to increase

Barclays PLC parent company accounts

Notes to the [parent company balance sheet](#)

Investment in subsidiary

The investment in subsidiary of £33,743m (2014: £33,743m) represents investments made into Barclays Bank PLC, including £4,326m (2014: £4,326m) of Additional Tier 1 (AT1) securities.

Loans and advances to subsidiary and debt securities in issue

During the quarter, Barclays PLC issued £2,032m equivalent of Fixed Rate Senior Notes accounted for as debt securities in issue. The proceeds raised through these transactions were used to make £2,032m equivalent of Fixed Rate Senior Loans to Barclays Bank PLC, with a ranking corresponding to the notes issued by Barclays PLC.

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Barclays PLC parent company balance sheet

Notes

Shareholders' equity

Total shareholders' equity

Total liabilities and shareholders' equity

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TRANSITION

Proactive  
transition  
towards  
a  
HoldCo  
funding  
and  
capital  
model positions us well to meet potential future TLAC  
requirements

While requirements remain to be set, Barclays current  
expectation is a multi-year conformance period

Majority portion of OpCo term senior unsecured debt  
maturing before 2019 which can be refinanced from HoldCo

Based on Barclays current interpretation of TLAC  
requirements,  
proxy  
TLAC  
ratio  
is  
24%  
4  
on  
the  
assumption  
that Barclays Bank PLC term non-structured senior  
unsecured debt is refinanced from HoldCo and subordinated  
to OpCo excluded liabilities

Currently do not intend to use HoldCo senior unsecured debt  
proceeds to subscribe for OpCo liabilities on a subordinated  
basis until required to do so

The future TLAC-ratio will further benefit from CET1 capital  
growth and AT1 issuance towards end-state expectations

As TLAC rules are finalised, and as we approach  
implementation date, we will assess the appropriate  
composition and quantum of our future TLAC stack

Proxy  
Total  
Loss  
Absorbing  
Capacity



(TLAC)

1

(£bn)

Mar-15

PRA transitional Common Equity Tier 1 capital

42

PRA transitional Additional Tier 1 regulatory capital

11

Barclays PLC (HoldCo)

4

Barclays Bank PLC (OpCo)

7

PRA transitional Tier 2 regulatory capital

14

Barclays PLC (HoldCo)

1

Barclays Bank PLC (OpCo)

13

PRA transitional total regulatory capital

67

HoldCo

term

non-structured

senior

unsecured

debt

2

4

OpCo

term

non-structured

senior

unsecured

debt

3

26

Total term non-structured senior unsecured debt

97

RWAs

396

Leverage exposure

1,255

Proxy risk-weighted TLAC ratio

~ 24%

Proxy leverage based TLAC ratio

~ 8%

1

For

illustrative

purposes

only  
reflecting  
Barclays  
interpretation  
of  
the  
FSB  
Consultative  
Document  
on  
Adequacy  
of  
loss-absorbing  
capacity  
of  
global  
systemically  
important  
banks  
in  
resolution ,  
published  
10  
November  
2014,  
including  
certain assumptions on the inclusion or exclusion of certain liabilities where further regulatory guidance is necessary. Evolving  
interpretations,  
may  
require  
a  
change  
to  
the  
current  
approach  
|  
2  
Barclays  
PLC  
issued  
senior  
unsecured  
term  
debt  
assumed  
to  
qualify  
for  
consolidated

TLAC  
purposes  
I  
3  
Comprise  
all  
outstanding  
Barclays  
Bank  
PLC  
issued  
public  
and  
private  
term  
senior  
unsecured  
debt,  
regardless  
of  
residual  
maturity.  
This  
excludes  
£35bn  
of  
notes  
issued  
under  
the  
structured  
notes  
programmes  
|  
4  
Including  
the  
4.5%  
combined  
buffer  
requirement  
which  
needs  
to  
be  
met  
in  
CET1.  
The  
combined

buffer  
requirement  
comprises  
a  
2%  
G-SII  
buffer  
and  
2.5%  
capital  
conservation  
buffer  
on  
a  
fully  
phased  
in  
basis.  
19

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Stable liquidity position with the Group liquidity pool maintained at £148bn, providing a surplus to internal and external minimum requirements

Quality of the pool remains high:

81% held in cash, deposits with central banks and high quality government bonds

94% of government bonds are securities issued by UK, US, Japanese, French, German, Danish, Swiss and Dutch sovereigns

Even though not a regulatory requirement, the size of our liquidity pool is over 1.8x that of wholesale debt maturing in less than a year

Additional significant sources of contingent funding in the form of high quality assets pre-positioned with central banks globally

Maintaining a robust liquidity position, with pool well in excess of internal and external minimum requirements

Estimated

CRD IV/Basel 3 liquidity ratios

Metric

Dec-14

Mar-15

Expected 100%

requirement date

LCR

1

124%

122%

1 January 2018

Surplus

£30bn

£28bn

NSFR

2

102%

n/a

1 January 2018

Surplus to 30-day Barclays-specific LRA (as at 31 December 14)

2013

2014

LRA

104%

124%

Surplus

£5bn

£29bn

149

127

LIQUIDITY &  
FUNDING

21

High quality liquidity pool (£bn)

Key messages

1

LCR

estimated

based

on

the

EU

delegated

act

|

2

Estimated

based

on

the

final

BCBS

rules

published

in

October

2014

|

43

37

31

62

85

88

22

27

29

Dec-13

Dec-14

Mar-15

Cash & Deposits at Central Banks

Government Bonds

Other Available Liquidity

148



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Total funding (excluding BAGL, as at 31 December 14)

We guided to issuance of a gross amount of £10-15bn in 2015 across public and private senior unsecured, secured and subordinated debt. This is materially below term maturities of £23bn in 2015, of which £14bn remaining this year

In Q1 15, we issued £4bn publicly against this plan, including \$3bn of senior unsecured debt from the HoldCo in two transactions, a £1bn covered bond from Barclays Bank PLC, and a \$500m US cards securitisation from Barclays Bank Delaware

We intend to maintain access to diverse sources of wholesale funding, through different products, currencies, maturities and channels

We expect to be a regular issuer of AT1 securities over the next few years

We maintain access to stable and diverse sources of funding, across customer deposits and wholesale debt

2015 Funding Plan

£508bn

£522bn

£521bn

Customer deposits

Sub. debt

Secured term funding

Short-term debt and other deposits

Unsecured term funding

1

LDR for PCB, Barclaycard, Africa Banking and Non-Core retail |

LIQUIDITY &

FUNDING

22

Broadly

self-funded

retail

businesses

(£bn)

Key messages

351

349

347

321

309

310

Dec-13

Dec-14

Mar-15

Deposits from customers

91%

89%

89%

62%

61%

62%

4%

4%

4%

7%

7%

8%

14%

14%

13%

14%

13%

13%

2013

H1 14

2014

HOLDING COMPANY

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L&A to customers

Group Loan to Deposit Ratio (LDR) and the LDR for PCB,  
Barclaycard

and

Africa

Banking

at

101%

and

89%

respectively

Excess customer

deposits in PCB, Barclaycard and Africa

Banking predominantly used to fund the liquidity buffer

requirements for these businesses, making them broadly self

funded

Overall funding requirements for the Group reducing as Non-

Core assets are run down

Retail LDR

1

1





Asset quality  
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Declining Loan Loss Rate (LLR) trend across the Group reflecting Barclays well-managed and conservative risk profile

The Group LLR of 46bps remains significantly below the longer term average of 88bps

Group LLRs declining in both retail and wholesale in line with improving macro economic conditions  
Group impairment stable (31 December 2014)

LLR  
Annualised impairment charge  
Gross loans and advances  
Wholesale loan loss rate (bps)

26  
Retail loan loss rate (bps)

Highlights

34  
56

(3)

16

133

37

28

33

(1)

13

12

12

Personal &

Corporate

Banking

Africa Banking

Investment

Bank

Core

Barclays

Group

Dec-13

Dec-14

25

180

332

94  
78  
91  
18  
138  
308  
85  
75  
84  
Personal &  
Corporate  
Banking  
Africa Banking  
Barclaycard  
Core  
Barclays  
Group  
Dec-13  
Dec-14  
Non-Core  
Non-Core







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Credit ratings







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Contractual outflows

Barclays manages and reserves for potential rating actions in the liquidity pool (31 December 2014)

Contractual credit rating downgrade exposure

Total cumulative cash

outflow (£bn)

One-notch

Two-notch

Securitisation derivatives

5

6

Contingent liabilities

8

8

Derivatives margining

-

1

Liquidity facilities

1

2

Total

14

17

1

These numbers do not include the potential liquidity impact from loss of unsecured funding, such as from money market funds

31

Key Messages

Potential outflows related to a multiple-notch credit downgrade of Barclays Bank PLC are included in the liquidity risk appetite (LRA)

The table on the left hand side shows contractual collateral requirements and contingent obligations following potential future one and two notch long-term and associated short-term simultaneous downgrades of Barclays

Bank

PLC

across

all

credit

rating

agencies

Behavioural outflows

During 2014 the Group strengthened its liquidity position, building a larger surplus to its liquidity risk appetite

This positions the Group well for any potential contractual or behavioural outflows as a consequence of the potential loss of the A-1 short term rating for Barclays Bank PLC by S&P as the credit rating agency assess sovereign support notches in its ratings

1

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## ASSET QUALITY

Barclays Q1 2015 Fixed Income Investor Presentation

Summary

Diversified international bank focused on delivering improved and more sustainable returns

Concentrating on high growth opportunities where we have competitive advantage, eliminating marginal businesses and sharpening our focus on costs

Business model

Strengthened capital position with fully loaded CRD IV CET1 ratio of 10.6% as at 31 March 2015, on track to deliver a ratio of greater than 11% in 2016

Building on good track record in reducing RWAs as we run-down Barclays Non-Core and reinvest in Core businesses outside of the Investment Bank

Capital

Diversified funding base, combining customer deposits and wholesale funding, in multiple currencies and different maturities

Robust liquidity position, well positioned to meet anticipated future regulatory requirements

Liquidity & funding

Proactive and practical approach to managing regulatory changes

Established track record of adapting to regulatory developments.

Regulation

Leverage ratio maintained at 3.7% as at 31 March 2015, close to our target of greater than 4% in 2016

Additional planned reductions in leverage exposure by 2016 mainly through reduction in Barclays Non-Core and the Core Investment Bank

Leverage

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Repositioning and simplifying Barclays

Delivering a structurally lower cost base

Allocating capital to growth businesses

Establishing a dedicated Non-Core unit and a  
new Personal and Corporate Banking business

Rightsizing and focusing the Investment Bank

Generating higher and more sustainable returns

As

presented

at

the

Group

Strategy

Update

on

8

th

May

2014



|  
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2016 Transform targets

Returns

Cost

Barclays Core

Adjusted RoE >12%

Adjusted operating expenses

<£14.5bn

Leverage

Dividend

Capital

Group

Leverage ratio >4.0%

Payout ratio 40-50%

CRD IV FL CET1 ratio >11.0%

Returns

Barclays Non-Core

Drag on adjusted RoE <(3%)

11.6%

2

£3.8bn

3

3.7%

1p

1

10.6%

(3.3%)

Q1 2015

1

Dividend

per

share

paid

for

the

quarter

-

payout

ratio

is

not

meaningful

at

Q1

|

2

Excluding

CTA.

Adjusted

RoE  
including  
CTA  
is  
10.9%  
|  
3  
Excluding  
CTA.  
Bank  
Levy  
is  
accounted  
for  
in  
Q4  
each  
year  
|  
2016 Target  
35

|  
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Barclays Q1 2015 Fixed Income Investor Presentation

Simpler, focused and balanced structure

Barclays Non-Core

LBT £256m

RWAs £65bn

Barclaycard

PBT £366m

RWAs £40bn

Personal and

Corporate Banking

PBT £787m

RWAs £123bn

Africa

Banking

PBT £295m

RWAs £39bn

Investment

Bank

PBT £675m

RWAs £123bn

Barclays Group

Adjusted

results

1

Income

£6.4bn

Risk weighted assets (RWA)

£331bn

Impairment

£(0.4bn)

Average allocated equity

£47bn

Operating expenses

£(3.9bn)

Return on average equity (RoE)

10.9%

Profit before tax

£2.1bn

Return on tangible equity (RoTE)

13.2%

RoE drag

(3.3%)

1

Includes Head Office as part of Core, representing £6bn RWAs and £19m loss before tax |

All figures for quarter ended Q1 2015

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Barclays Q1 2015 Fixed Income Investor Presentation

Reducing and reallocating RWAs to drive growth and  
returns

<15%

Investment

Bank

222

49%

51%

Retail and

Commercial

214

RWAs

£436bn

Non-Core

c.115

Core IB

c.120

Core

(excl. IB)

c.200

£436bn

c.£400bn

+15%

c.55%

26%

28%

46%

Maintained

Core

(excl. IB)

c.230

Core IB

c.120

Non-Core

c.50

<15%

c.55%

Leverage exposure

£1.4tn

£1.4tn

c.£1.1tn

1

The Core Investment Bank will represent no more than 30% of the Group's RWAs

1

2016

leverage

exposure  
estimated  
on  
the  
basis  
of  
calculation  
methodology

set  
out  
in  
BCBS  
Jan-14  
proposals.

All  
other  
regulatory  
metrics  
calculated

on  
a  
CRD

IV  
basis

37  
Preliminary  
numbers

as  
presented  
at

the  
Group  
Strategy  
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on  
8

th  
May

2014  
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2013 pre-resegmentation (£bn)

2013 post-resegmentation estimate (£bn)

2016 guidance (£bn)

30%



|  
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Barclays Q1 2015 Fixed Income Investor Presentation

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Markets

Exit Quadrant Assets

Most physical commodities

Certain Emerging Markets  
products

Capital intensive Macro  
transactions  
Principal Businesses

Investments

Credit  
Banking

Front-to-back efficiency driven  
headcount reductions  
RWAs: c.£90bn  
Leverage exposure: c.£340bn  
Global credit  
Right-sized macro

Foreign exchange

Rates

Cash equities

Equity derivatives

Equity prime

Credit products

Securitised products

Municipals

Fixed income secondary trading to be standard,  
cleared and collateralised, short term and executed  
on the electronic flow platform where relevant

Global equities

RWAs: c.£120bn

Leverage exposure: c.£490bn

Build on leading positions in our home markets of the UK and the US, where we are already well positioned

Exit those products with low returns under new regulatory rules

Structurally lower the cost base through infrastructure efficiencies and refining the client proposition

Improve capital efficiency of Markets businesses

DCM

Advisory

ECM

Origination led

1

CRD IV basis |

Core Investment Bank

Non-Core Investment Bank

Core Investment Bank:

Building on competitive advantages

APPENDIX

Preliminary

numbers

as

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at

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PCB: Profits up 14%

1

Q1 15 CIR excluding CTA was 58% |

Income was in line at £2,174m:

Personal income reduced 2% driven by a reduction in fee income and mortgage margin pressure from existing customer rate switching, partially offset by improved deposit margins

Corporate income increased 3% due to improved deposit margins and balance growth in both lending and deposits, partially offset by reduced margins in the lending business

Wealth income reduced 4% to £258m

Net interest margin improved to 3.02% primarily due to the revised overdraft proposition and higher savings and deposit margins in personal and corporate businesses, partially offset by margin compression in mortgages and the corporate lending business

Credit impairment charges improved 41% due to the positive economic environment in the UK resulting in lower default rates and charges in corporate, with a resulting loan loss rate of 14bps

Costs reduced 3% reflecting savings from Transform programmes, including headcount reductions and branch network rationalisation

Positive jaws contributed to an increased RoE of 12.9%, while RoTE improved to 17.1%

Three months ended

March (£m)

2014

2015

% change

Personal

1,026

1,009

(2%)

Corporate

879

907

3%

Wealth

268

258

(4%)

Income

2,173

2,174

-

Impairment

(135)

(79)

41%

Total operating expenses

(1,355)

(1,310)

3%

Costs to achieve Transform

(57)

(42)

26%

Profit before tax

688

787

14%

Financial performance measures

Average allocated equity

£17.4bn

£18.1bn

Return on average tangible equity

14.7%

17.1%

Return on average equity

11.1%

12.9%

Cost:income ratio<sup>1</sup>

62%

60%

Loan loss rate

25bps

14bps

Net interest margin

2.99%

3.02%

Mar-14

Mar-15

Loans and advances to customers

£215.5bn

£219.0bn

Customer deposits

£297.2bn

£298.1bn

CRD IV RWAs

£116.1bn

£122.5bn

Financial performance

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Barclays Q1 2015 Fixed Income Investor Presentation

Income increased 9% to £1,135m driven by US cards and Barclaycard Business Solutions

Net interest margin reduced to 8.78% (Q1 14: 9.19%) due to change in product mix with relatively stronger growth in the lower margin US cards and Barclays Partner Finance businesses, but strongly up from 8.13% reported for Q4 14

Non-interest income increased 6% to £314m due to growth in US cards and Barclaycard Business Solutions, partially offset by the impact of interchange fee reductions in Europe

Credit impairment charges increased 8% to £290m and was accompanied by loans and advances growth of 15%. The loan loss rate reduced 20bps to 305bps

Costs increased 18% primarily reflecting business growth

PBT decreased slightly to £366m and attributable profit rose to £259m (2014: £254m)

Barclaycard: Income up 9% and RoE of nearly 17%

Three months ended

March (£m)

2014

2015

% change

Income

1,042

1,135

9%

Impairment

(269)

(290)

(8%)

Total operating expenses

(415)

(490)

(18%)

Costs to achieve Transform

(13)

(25)

(92%)

Profit before tax

368

366

(1%)

Financial performance measures

Average allocated equity

£5.6bn

£6.3bn

Return on average tangible equity

22.6%

21.0%

Return on average equity

18.2%

16.6%

Cost:income ratio

40%

43%

Loan loss rate

325bps

305bps

Net interest margin

9.19%

8.78%

Mar-14

Mar-15

Loans and advances to customers

£31.9bn

£36.8bn

Customer deposits

£5.8bn

£8.0bn

CRD IV RWAs

£36.4bn

£39.9bn

Financial performance

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Currency movements had a limited effect on Q1 year on year comparisons. Discussion of business performance is therefore based on reported results in GBP:

PBT increased 23%, driven by 8% income growth exceeding 3% cost growth

Net interest income increased 6% to £533m, driven by higher loans to customers in Corporate and Investment Banking (CIB) and customer deposits in Retail and Business Banking

Non-interest income increased 11% to £415m, reflecting transactional income growth in South Africa and trading income in CIB

Credit impairment charges decreased 6% to £90m, driven by reduced impairments in the South Africa mortgages portfolio and business banking

Costs increased 3% reflecting inflationary pressures, resulting in higher staff costs, partially offset by the benefits of Transform programmes

RoE was 10.8% and RoTE was 14.7%

Africa Banking: Profits up 23%

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Africa  
Banking  
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including  
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BAGL  
statutory  
equity

|  
Three months ended

March (£m)

2014

2015

% change

Income

878

948

8%

Impairment

(96)

(90)

6%

Total operating expenses

(546)

(565)

(3%)

Costs to achieve Transform

(9)

(6)

33%

Profit before tax

240

295

23%

Financial performance measures

Average allocated equity

2

£3.7bn

£4.1bn

Return on average tangible equity

2

15.5%

14.7%

Return on average equity

2

11.1%

10.8%

Cost:income ratio

62%

60%

Loan loss rate

104bps

94bps

Net interest margin

5.91%

5.91%

Mar-14

Mar-15

Loans and advances to customers

£35.0bn

£35.7bn

Customer deposits

£34.0bn

£35.0bn

CRD IV RWAs

£36.6bn

£39.3bn

Financial

performance

1

41

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Q4 14

% change

638

(1)%

1,028

48%

PBT rose 37% driven by income up 2% and costs down 9%

RoE improved to 9.1%, or 9.6% excluding CTA

Income increased 2% to £2,149m:

Banking increased 3% driven by higher debt and equity underwriting fees, partially offset by a decrease in advisory fees and lending

Macro increased 13% due to higher income in rates and currency products, reflecting increased client activity and market volatility

Credit decreased 21% driven by lower income in distressed credit, but recovered strongly from Q4 14 due to increased client activity

Equities increased 5% driven by cash equities and equity financing, partially offset by equity derivatives

Costs decreased 9% due to lower CTA and compensation costs, as well as savings from Transform programmes, including business restructuring and operational streamlining

Investment Bank: Profits up 37%

Three months ended

March

(£m)

2014

2015

% change

Banking

616

632

3%

Markets

1,489

1,517

2%

Credit

346

274  
(21%)

Equities

591

619

5%

Macro

552

624

13%

Income

1

2,103

2,149

2%

Impairment release

19

11

(42%)

Total operating expenses

(1,631)

(1,485)

9%

Costs to achieve Transform

(130)

(31)

76%

Profit before tax

491

675

37%

Financial performance measures

Average allocated equity

£15.4bn

£15.4bn

Return on average tangible equity

6.4%

9.7%

Return on average equity

6.1%

9.1%

Cost:income ratio

78%

69%

Mar-14

Mar-15

CRD IV RWAs

£125.2bn  
£123.0bn  
Financial  
performance

Q1  
15  
vs.  
Q1  
14  
1  
Includes Other  
income |  
42

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Core income: growth in net interest income and margin

Improved performance in income across all businesses

NII for our retail and corporate businesses

2

grew 6%,

reflecting an increase in customer assets and NIM:

PCB grew NII 5% driven by lending and deposit growth and margin improvement

Barclaycard grew NII 10% driven by volume growth

Africa Banking income was up 8%, with NII up 6%

1

Includes Head Office income |

2

For Personal and Corporate Banking, Barclaycard and Africa Banking |

Average

customer

assets

and

liabilities

2

(£bn)

NIM increased to 414bps, measured across PCB,

Barclaycard and Africa Banking

PCB NIM improved to 3.02% (Q1 14: 2.99%)

Net

interest

margin

2

(bps)

Average customer assets increased 5% to £289bn, with growth in PCB, Barclaycard, and Africa Banking

Average customer liabilities increased 2% to £333bn, with growth in all three businesses

Total income

NII

Three months ended

March

2014

2015

2014

2015

Personal and Corporate  
Banking

2,173

2,174

1,528

1,601

5%

Barclaycard

1,042

1,135

746

821

10%

Africa Banking

878

948

503

533

6%

Investment Bank

2,103

2,149

Total Core

1

6,277

6,420

43

Core income (£m)

|  
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Group and Core cost targets

1

Excludes  
provisions  
for  
PPI,  
IRHP  
and  
FX  
redress,  
goodwill  
impairment  
and  
CTA

1

2

2016

CTA

target

of

c.£0.2bn

1

Costs to  
achieve  
Transform  
(CTA)

£1.2bn

c.£0.7bn

2

£1.2bn

Original Guidance = £17.5bn

44

Group cost guidance

1

(£bn)

Core cost target

1

(£bn)

18.7

16.9

c.16.3

FY13

FY14

FY15 Target

16.4

15.1

<14.5

FY13



FY14

FY16 Target

Revised Guidance = £17bn



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Investment Bank: Downward trend in compensation charge (31 December 2014)

Role based pay

3,978

3,620

Down

c.£160m

Deferred bonuses

brought forward

Other

compensation

costs

6,598

CTA

1

Bank levy

Compensation

Non-compensation

2

1

Excludes

compensation

related

CTA

of

£37m

|

2

Excludes

CTA

and

bank

levy

|

3

The

actual

amount

charged

depends

upon

whether

conditions

have

been

met

and

will

vary  
compared  
with  
the  
above  
expectation

|  
46  
Investment Bank operating expenses (£m)

Investment Bank  
Compensation actions

2,194

2,050

3,978

3,620

236

190

FY13

FY14

7%

Other

costs

3,045

2,566

c.200

933

854

c.700

FY13

FY14

FY15E

3

218

337

1

6,225

8%

ex-

CTA

c.700

3

Headcount down by 2,100 net

Incentive awards down 24%

Role based pay introduced and charged in 2014

Deferred bonus brought forward of £854m, but on downward trend

Down

9%









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Barclays Q1 2015 Fixed Income Investor Presentation

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to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements include the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or other similar words. Forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, liabilities, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios), growth in the banking and financial markets, projected costs or savings, original and revised commitments and targets in connection with the Programme and Group Strategy Update, run-down of assets and businesses within Barclays Non-Core, estimates of capital expenditures, 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, accounting standards and interpretations under International Financial Reporting Standards (IFRS), evolving practices with regard to the interpretation of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. Influences including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules (including with regard to the Group) applicable to past, current and future periods; UK, US, Africa, Eurozone and global macroeconomic and business conditions; continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of the Group or more countries exiting the Eurozone; the impact of EU and US sanctions on Russia; the implementation of the Transform Programme; and the impact of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. The Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, and objectives in the Group's forward-looking statements. Additional risks and factors are identified in our filings with the SEC, including our 2014 20-F for the fiscal year ended 31 December 2014 (2014 20-F), which are available on the SEC's website at <http://www.sec.gov>. Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc (the LSE) or applicable law, Barclays expressly disclaims any obligation or undertaking to release or update, or to revise or amend, any forward-looking statements contained herein to reflect any change in Barclays' expectations with regard to the conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed with the SEC, including the 2014 20-F.

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2015

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29  
Form  
6-K;

Adjusted  
profit  
after  
tax  
represents  
profit  
after  
tax  
excluding  
the  
post-tax  
impact  
of  
own  
credit;  
provisions  
for  
PPI  
redress;  
provision  
for  
investigations  
and  
litigation  
primarily  
relating  
to  
Foreign  
Exchange;  
loss  
on  
sale  
of  
the  
Spanish  
business;  
and  
gain  
on  
valuation  
of  
a  
component

of  
the  
defined  
retirement  
benefit  
liability.

A  
reconciliation  
to  
IFRS  
is  
presented  
on  
page  
5  
of  
the  
April  
29  
Form  
6-K;

Adjusted  
attributable  
profit  
represents  
adjusted  
profit  
after  
tax  
less  
profit  
attributable  
to  
non-controlling  
interests.

The  
comparable  
IFRS  
measure  
is  
attributable  
profit;

Adjusted  
income  
and  
adjusted  
total  
income

net  
of  
insurance  
claims  
represents  
total  
income

net  
of  
insurance  
claims  
excluding  
the  
impact  
of  
own  
credit.

A  
reconciliation  
to  
IFRS  
is  
presented  
on  
page  
9  
of  
the  
April  
29  
Form  
6-K;



|  
Disclaimer (continued)  
Barclays Full Year 2014 Fixed Income Investor Presentation  
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Adjusted  
total  
operating  
expenses  
represents  
operating  
expenses  
excluding  
the  
provisions  
for  
PPI  
redress;  
provision  
for  
investigations

and  
litigation  
primarily  
relating  
to  
Foreign  
Exchange;  
and  
gain  
on  
valuation  
of  
a  
component  
of  
the  
defined  
retirement  
benefit  
liability.  
A  
reconciliation  
to  
IFRS  
is  
presented  
on  
page  
9  
of  
the  
April  
29  
Form  
6-K;

Adjusted  
litigation  
and  
conduct  
represents  
litigation  
and  
conduct  
excluding  
the  
provisions  
for  
PPI  
redress;

and  
the  
provision  
for  
investigations  
and  
litigation  
primarily  
relating  
to  
Foreign  
Exchange.

A  
reconciliation  
to  
IFRS  
is  
presented  
on  
page  
9  
of  
the  
April  
29  
Form  
6-K;

Adjusted  
cost:  
income  
ratio  
represents  
cost:  
income  
ratio  
excluding  
the  
impact  
of  
own  
credit;  
the  
provisions  
for  
PPI  
redress;  
gain  
on  
US

Lehman  
acquisition  
assets;  
provision  
for  
investigations  
and  
litigation  
primarily  
relating  
to  
Foreign  
Exchange  
and  
gain  
on  
valuation  
of  
a  
component  
of  
the  
defined  
retirement  
benefit  
liability.  
The  
comparable  
IFRS  
measure  
is  
cost:  
income  
ratio,  
which  
represents  
operating  
expenses  
to  
income  
net  
of  
insurance  
claims.  
A  
reconciliation  
to  
IFRS  
is  
presented

on  
page  
9  
of  
the  
April  
29  
Form  
6-K;

Adjusted  
basic  
earnings  
per  
share  
represents  
adjusted  
attributable  
profit  
divided  
by  
the  
basic  
weighted  
average  
number  
of  
shares  
in  
issue.

The  
comparable  
IFRS  
measure  
is  
basic  
earnings  
per  
share,  
which  
represents  
profit  
after  
tax  
and  
non-controlling  
interests,  
divided  
by  
the

basic  
weighted  
average  
number  
of  
shares  
in  
issue;

Adjusted  
return  
on  
average  
shareholders  
equity  
represents  
annualised  
adjusted  
profit  
after  
tax  
for  
the  
period  
attributable  
to  
ordinary  
shareholders,  
including  
an  
adjustment  
for  
the  
tax  
credit  
in  
reserves  
in  
respect  
of  
other  
equity  
instruments,  
as  
a  
proportion  
of  
average  
shareholders  
equity,

excluding  
non-controlling  
interests  
and  
other  
equity  
instruments.

The  
comparable  
IFRS  
measure  
is  
return  
on  
average  
shareholders  
equity  
which  
represents  
annualised  
profit  
after  
tax  
for  
the  
period  
attributable  
to  
ordinary  
shareholders,  
including  
an  
adjustment  
for  
the  
tax  
credit  
in  
reserves  
in  
respect  
of  
other  
equity  
instruments,  
as  
a  
proportion  
of  
average

shareholders  
equity,  
excluding  
non-controlling  
interests  
and  
other  
equity  
instruments;

Adjusted  
return  
on  
average  
tangible  
shareholders  
equity  
represents  
annualised  
adjusted  
profit  
after  
tax  
for  
the  
period  
attributable  
to  
ordinary  
shareholders,  
including  
an  
adjustment  
for  
the  
tax  
credit  
in  
reserves  
in  
respect  
of  
other  
equity  
instruments,  
as  
a  
proportion  
of  
average



shareholders  
equity  
excluding  
non-controlling  
interests  
and  
other  
equity  
instruments  
adjusted  
for  
the  
deduction  
of  
intangible  
assets  
and  
goodwill.  
The  
comparable  
IFRS  
measure  
is  
return  
on  
average  
tangible  
shareholders  
equity  
which  
represents  
annualised  
profit  
after  
tax  
for  
the  
period  
attributable  
to  
ordinary  
shareholders,  
including  
an  
adjustment  
for  
the  
tax  
credit  
in

reserves  
in  
respect  
of  
other  
equity  
instruments,  
as  
a  
proportion  
of  
average  
shareholders  
equity  
excluding  
non-controlling  
interests  
and  
other  
equity  
instruments  
adjusted  
for  
the  
deduction  
of  
intangible  
assets  
and  
goodwill;

Barclays  
Core  
results  
are  
non-IFRS  
measures  
because  
they  
represent  
the  
sum  
of  
five  
Operating  
Segments,  
each  
of  
which  
is

prepared  
in  
accordance  
with  
IFRS  
8;  
Operating  
Segments :  
Personal  
and  
Corporate  
Banking,  
Barclaycard,  
Africa  
Banking,  
Investment  
Bank  
and  
Head  
Office.  
A  
reconciliation  
to  
the  
corresponding  
statutory  
Group  
measures  
are  
provided  
on  
page  
10  
of  
the  
April  
29  
Form  
6-K;

Constant  
currency  
results  
in  
Africa  
Banking  
are  
calculated  
by  
converting

ZAR  
results  
into  
GBP  
using  
the  
average  
exchange  
rate  
for  
the  
three  
months  
ended  
31  
March  
2015  
for  
the  
income  
statement  
and  
the  
31  
March  
2015  
closing  
exchange  
rate  
for  
the  
balance  
sheet  
and  
applying  
those  
rates  
to  
the  
results  
as  
of  
and  
for  
the  
three  
months  
ended  
31  
March

2014,  
in  
order  
to  
eliminate  
the  
impact  
of  
movement  
in  
exchange  
rates  
between  
the  
two  
periods;

|  
Disclaimer (continued)  
Barclays Full Year 2014 Fixed Income Investor Presentation  
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Liquidity  
Coverage  
Ratio  
(LCR)  
is  
calculated  
according  
to  
the  
Commission  
Delegated  
Regulation  
of

October  
2014  
that  
supplements  
Regulation  
(EU)  
575/2013  
(CRDIV)  
published  
by  
the  
European  
Commission  
in  
June  
2013.  
The  
metric  
is  
a  
ratio  
that  
is  
not  
yet  
fully  
implemented  
in  
local  
regulations  
and,  
as  
such,  
represents  
a  
non-IFRS  
measure

Net  
Stable  
Funding  
Ratio  
(NSFR)  
is  
calculated  
according  
to  
the  
definition  
and

methodology  
detailed  
in  
the  
standard  
provided  
by  
the  
Basel  
Committee  
on  
Banking  
Supervision.  
The  
original  
guidelines  
released  
in  
December  
2010  
( Basel  
III:  
International  
Framework  
for  
Liquidity  
Risk  
Measurement,  
Standards  
and  
Monitoring ,  
December  
2010)  
were  
revised  
for  
in  
January  
2014  
( Basel  
III:  
The  
Net  
Stable  
Funding  
Ratio ,  
January  
2014).  
The  
metric



is  
a  
regulatory  
ratio  
that  
is  
not  
yet  
finalised  
in  
local  
regulations  
and,  
as  
such,  
represent  
a non-  
IFRS  
measure.  
This  
definition  
and  
the  
methodology  
used  
to  
calculate  
this  
metric  
is  
subject  
to  
further  
revisions  
ahead  
of  
the  
implementation  
date  
and  
Barclays  
interpretation  
of  
this  
calculation  
may  
not  
be  
consistent  
with

that  
of  
other  
financial  
institutions;

Transitional  
CET1  
ratio  
according  
to  
FSA  
October  
2012.

This  
measure  
is  
calculated  
by  
taking  
into  
account  
the  
statement  
of  
the  
Financial  
Services  
Authority,  
the  
predecessor  
of  
the  
Prudential  
Regulation  
Authority,  
on  
CRD  
IV  
transitional  
provisions  
in  
October  
2012,  
assuming  
such  
provisions  
were  
applied  
as

at  
1  
January  
2014.  
This  
ratio  
is  
used  
as  
the  
relevant  
measure  
starting  
1  
January  
2014  
for  
purposes  
of  
determining  
whether  
the  
automatic  
write-down  
trigger  
(specified  
as  
a  
Transitional  
CET1  
ratio  
according  
to  
FSA  
October  
2012  
of  
less  
than  
7.00%)  
has  
occurred  
under  
the  
terms  
of  
the  
Contingent  
Capital  
Notes

issued  
by  
Barclays  
Bank  
PLC  
on  
November  
21,  
2012  
(CUSIP:  
06740L8C2)  
and  
April  
10,  
2013  
(CUSIP:  
06739FHK0).

Please  
refer  
to  
page  
20  
of  
the  
April  
29  
Form  
6-K  
for  
a  
reconciliation  
of  
this  
measure  
to  
CRD  
IV  
CET1  
ratio;  
and

The  
estimate  
of  
Proxy  
Total  
Loss  
Absorbing  
Capacity  
(TLAC)

ratio  
reflects  
Barclays  
current  
understanding  
of  
how  
the  
Financial  
Stability  
Board's  
Consultative  
Document  
on  
Adequacy  
of  
loss-absorbing  
capacity  
of  
global  
systemically  
important  
banks  
in  
resolution  
may  
be  
implemented  
in  
the  
United  
Kingdom.  
The  
estimate  
reflects  
certain  
assumptions  
on  
the  
inclusion  
or  
exclusion  
of  
certain  
liabilities  
where  
further  
regulatory  
guidance  
is

necessary.  
Evolving  
regulation,  
including  
the  
implementation  
of  
MREL  
beginning  
1  
Jan  
2016  
and  
any  
subsequent  
regulatory  
policy  
interpretations,  
may  
require  
a  
change  
to  
the  
current  
approach.  
As  
such  
metric  
is  
subject  
to  
further  
regulatory  
guidance  
and  
it  
is  
not  
yet  
implemented  
in  
local  
regulations,  
the  
estimate  
of  
this  
metric  
represents

a  
non-IFRS  
measure  
and  
is  
presented  
in  
this  
document  
for  
illustrative  
purposes  
only.