Fixed Income Investor Presentation

Q1 2013 Interim Management Statement

BARCLAYS

Barclays overview

A global universal bank

- Major global financial services provider
- 3 main businesses:
  - Retail, Business Banking and Barclaycard
  - Corporate & Investment Banking, and
  - Wealth & Investment Management.
- Over 300 years of history and expertise in banking
- Headquartered in the UK
- Operates in over 50 countries, across Europe, Americas, Asia and Africa
- Serves c. 50m customers globally
- Employs c. 140,000 people
- Listed on London and New York stock exchanges
- Rated A+ / A2 / A / AA (S&P, Moody's, Fitch, DBRS)[1]

Key financial metrics as at 31 March 2013

Total assets	£1.6tr
Core tier I ratio (Basel 2.5)	11.0%
Fully-loaded CET 1 ratio (Basel 3)[2]	8.4%
Adj. gross leverage ratio	20x
Liquidity pool	£141bn
NSFR (Basel 3)[3]	104%
LCR (Basel 3)	110%
Loan to Deposit ratio	105%
< 1 year wholesale funding	£98bn
Wholesale funding WAM[4]	61mths

[1] Barclays Bank PLC's credit rating
[2] Expected assuming CRD IV rules were applied as at 31 March 2013 on a fully loaded basis, consistent with rules applied as at 31 December 2012

[3] As at 31 December 2012
[4] As at 31 December 2012, excluding liquidity pool

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Q1 2013 results highlights

"While there remains much to do to build a stronger and more resilient Barclays, we are completely focused on executing our Transform programme and are making good early progress" (A. Jenkins, CEO)

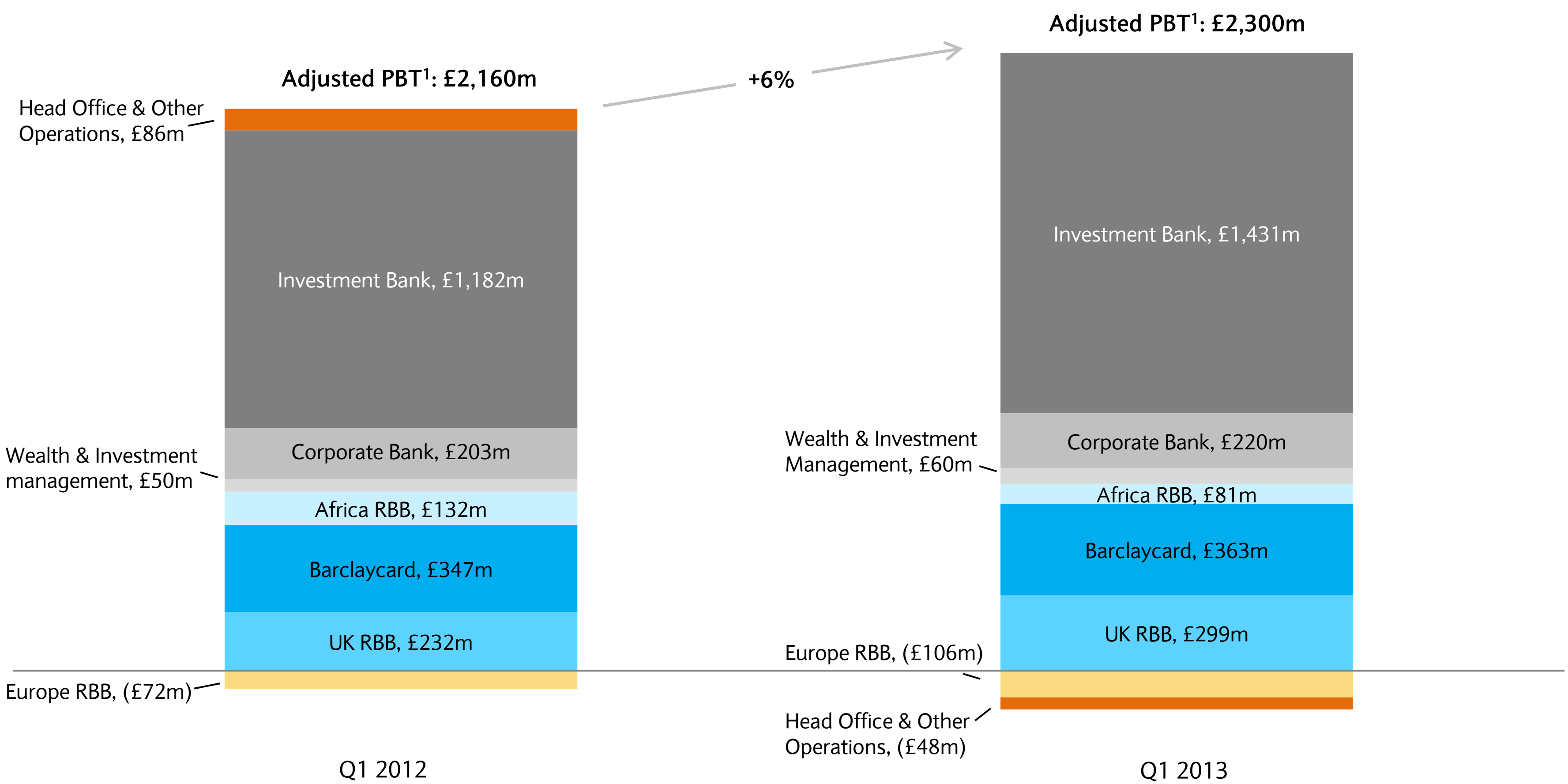
	Q1 13 (£m)	Q1 12 (£m)	Change
Adjusted[1] income	7,734	8,108	(5)
Impairment charges and other provisions	(706)	(784)	(10)
Adjusted net operating income	7,028	7,324	(4)
Adjusted operating expenses (excl. CTA)	(4,782)	(4,965)	(4)
Cost to Achieve (CTA) Transform	(514)	-	-
Adjusted profit before tax	1,786	2,395	(25)
Statutory profit before tax	1,535	(525)	-

- Adjusted income down 5%, primarily due to non-recurrence of the £235m Q1 2012 gain in relation to hedges of employee share awards
- CTA Transform of £514m, primarily attributable to restructuring in Europe RBB and in the Investment Bank (IB), drove the 7% increase in adjusted operating expenses
- Credit impairment charges & other provisions down 10%, reflecting improvements in the IB and Corporate Banking
- Excl. CTA Transform in Q1 2013 and the gain on hedges of employee share awards in Q1 2012, adjusted PBT would have increased by 6%
- Liquidity pool of £141bn (2012: £150bn), comfortably above internal and regulatory minimum requirements
- Loan to deposit ratio improved to 105% (2012: 110%)
- CT1 ratio improved 20bps to 11.0% (2012: 10.8%), and estimated fully loaded Basel 3 CET1 to 8.4% (2012: 8.2%)[2]
- RWA increased by 3% to £398bn (2011: £387bn) primarily driven by FX movements
- Adjusted gross leverage ratio has been stable over the quarter, marginally up to 20x (2012: 19x), reflecting our approach to reduce balance sheet volatility

[1] See slide 26 for adjusting items
[2] For detail on Basel 3 assumptions, please refer to slides 10 to 12

Balanced profit distribution across the Group

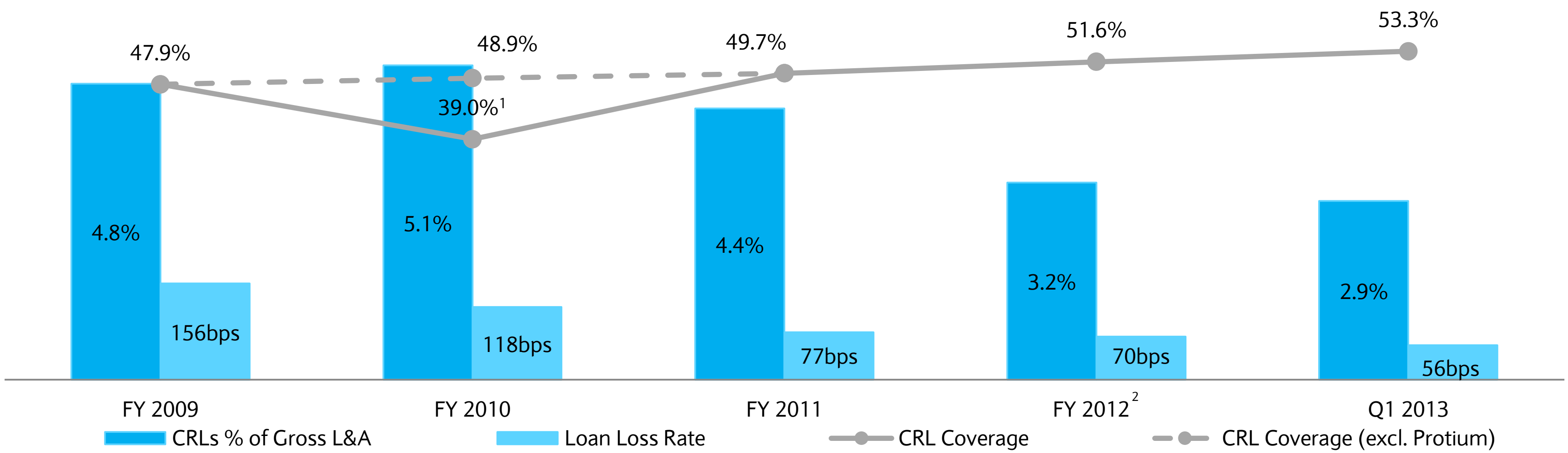
Composition of adjusted profit before tax demonstrates the benefits of the universal banking model



[1] Excl. CTA Transform of £514m in Q1 2013, £235m of non-recurring gain on structural hedge in Q1 2012 and adjusting items as specified on slide 26

Strong asset quality

Despite challenging macroeconomic environment, retail and wholesale portfolios continue to perform well, as evidenced by limited Credit Risk Loans (CRLs) and low loan loss rates



- Continuous reduction in CRL balances driven by improvements in both retail and wholesale portfolios has allowed for a reduction in impairments while maintaining stable CRL coverage
  - Impairments down 10% in Q1 2013, reflecting releases and recoveries in IB and Corporate banking, partially offset by increases in Europe RBB, and Africa RBB
  - Delinquency trends have stabilised and wholesale portfolio credit metrics have generally shown some improvement during Q1 2013

- Definitions:
  - CRLs consist of impaired loans, accruing past due 90 days or more and impaired or restructured loans
  - Loan loss rate = $\frac{\text{annualised impairment charge}}{\text{gross loans \& advances}}$
  - CRL coverage = $\frac{\text{impairment allowance}}{\text{Credit Risk Loans}}$

[1] FY 2010 CRLs include £7,560m loan to Protium, with associated £532m impairment charge
[2] FY 2012 restated as per restatement document published on 16 April 2013

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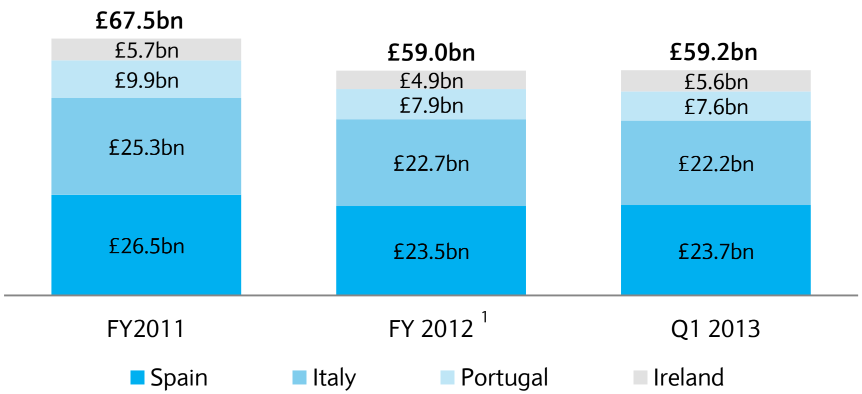
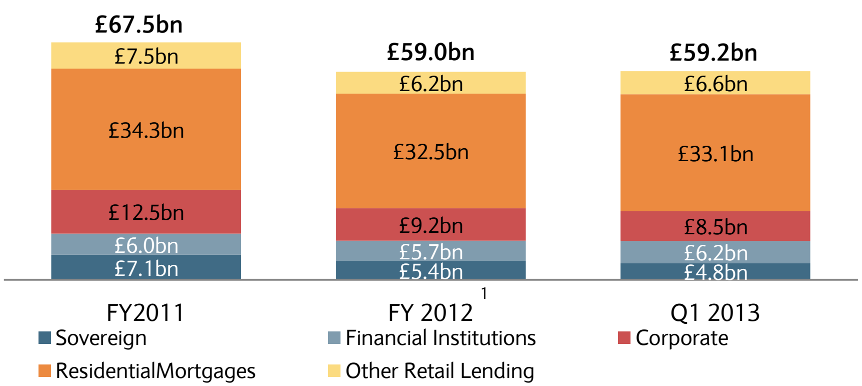
Reduced exposure to the Eurozone periphery

Direct exposures continue to be managed down, while redenomination risk has significantly reduced in Spain and Portugal

Exposures by geography



Exposures by asset class



- Exposure to Spain, Italy, Portugal and Ireland remained stable at £59.2bn over Q1 2013, while sovereign exposures decreased by 12% to £4.8bn principally due to a reduction in Italian government bonds holdings
- Impact of Cyprus banking crisis well contained
  - Exposure to Cyprus minimal at £177m (2012: £184m) relating mainly to corporate counterparties whose operations are outside of Cyprus
  - Barclays' Cyprus branch, which held £1.3bn of customer deposits at Q1 2013, only experienced £0.2bn of deposit outflows as the Cypriot banking system reopened
- Local net funding mismatches stable over the quarter
  - Spain: €1.3bn funding surplus (2012: €2.3bn surplus)
  - Portugal: €4.3bn funding gap (2012: €4.1bn funding gap)
  - Italy: €11.9bn funding gap (2012: €11.8bn funding gap)[1]
- No observed impact of the Cyprus banking crisis on customers outside the branch in our other European businesses

[1] FY 2012 has been restated to include the impact of IFRS 10 and IAS 19 as per restatement document published on 16 April 2013
[2] Redenomination risk significantly lower in Italy where we also have collateral available to support additional secured funding should the risk increase

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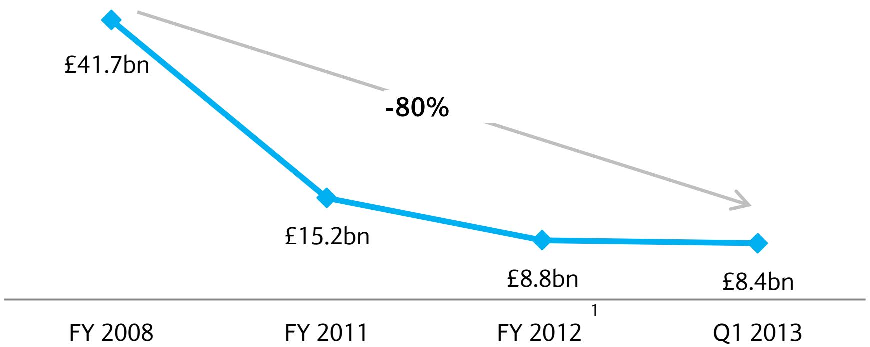
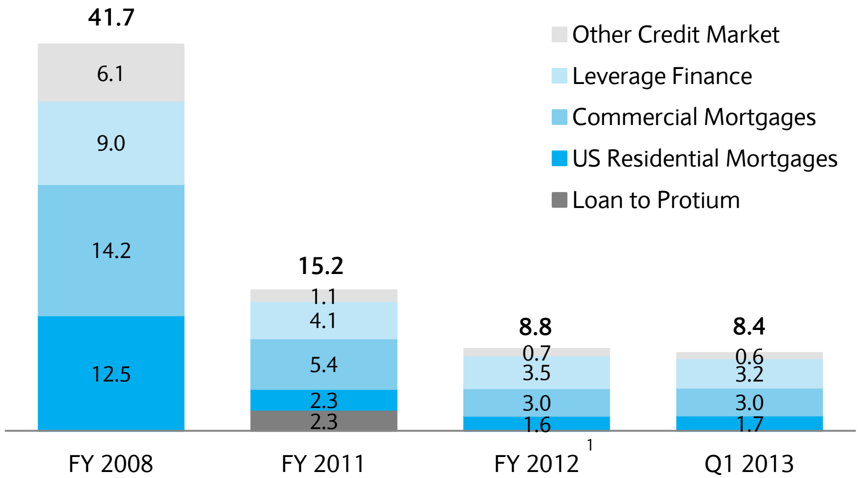
Managed credit market exposure

Since December 2008, Barclays has successfully reduced its exposure to Credit Market Exposures (CMEs) by c. 80% to £8.4bn

2008 - Q1 2013 CME balances[1]



Balances by asset class (£bn)[1]



- CMEs arose before market dislocation in mid-2007 and have been actively managed down since 2008
- Exposure managed by a dedicated team, supported by the Investment Bank's strong distribution franchise
- Reduction in CMEs mainly results from net sales and paydowns (£855m in Q1 2013)
- The increase in restated CME balances is purely accounting driven due to the implementation of IFRS 10. There is no increase in risk assets.

P&L impact (£m)

In Q1 2013, CME balances have generated a £113m profit relative to their marks

£m	Q1 13 (3 months)	FY 2012 (12 months)
US Residential Mortgages	115	261
Commercial Mortgages	19	269
Leveraged Finance	(12)	(43)
Other Credit Market	(9)	22
TOTAL	**113**	**509**

[1] FY 2012 restated to include the impact of IFRS 10 and IAS 19 as per restatement document published on 16 April 2013

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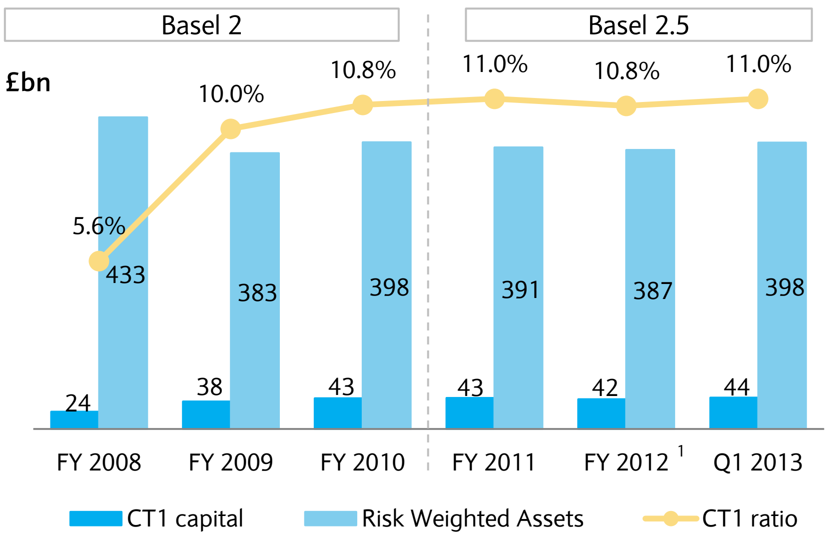
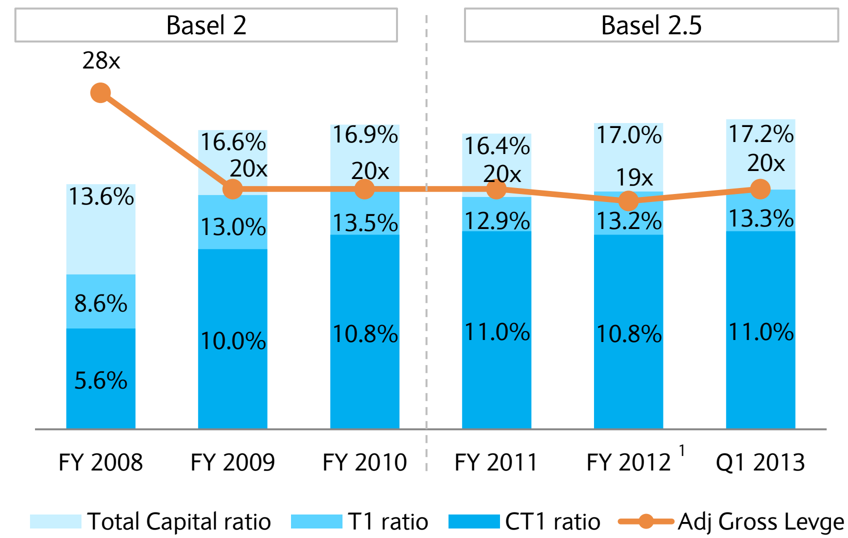
Capital

Capital and leverage ratios over time

Our financial strength continues to serve us well in the current environment and remains a core component of our strategy going forward





- CT1 ratio improved significantly since 2008, despite stricter capital and RWA definitions, to reach 11.0% at end of Q1 2013
- CT1 capital increased c.£2.1bn in Q1 driven by FX movements, exercise of warrants and capital generated from earnings
- RWA increased £11bn to £398bn, mainly due to FX movements.

- Barclays also continued to improve its overall capital position, as total capital ratio increased by 20bps during Q1 to 17.2%
- Barclays significantly deleveraged since 2008 and adjusted gross leverage stabilised at around 20x; excluding liquidity pool, the ratio was 17x at end of March (26x in 2008)
- Barclays estimates transitional leverage ratio under Basel 3 to be currently below 33x limit.

[1] FY 2012 restated to include the impact of IFRS 10 and IAS 19 as per restatement document published on 16 April 2013

Estimated capital and RWAs

Barclays continues to manage the business to absorb changing regulation. Pro forma CET1 ratios are subject to finalisation of CRD IV rules and market conditions

	31 March 2013	
CT1 Capital (FSA 2009 definition)	43.8	
RWAs (Basel 2.5)	397.9	
CT1 Ratio (Basel 2.5)	11.0%	
	CET1 Transitional	**CET1 Fully-loaded**
CRD IV impact on CT1 Capital:		
Adjustments not impacted by transitional provisions		
Conversion from securitisation deductions to RWA	0.9	0.9
Prudential Value Adjustments (PVA)	(1.2)	(1.2)
Other	(0.2)	(0.2)
Adjustments impacted by transitional provisions		
Goodwill and intangibles	7.6	-
EL > impairment	0.8	(1.0)
Deferred tax assets (losses)	(0.1)	(1.4)
Excess minority interest	-	(0.8)
Debit Valuation Adjustment (DVA)	-	(0.3)
Pensions	-	(0.5)
Gains on AFS equity and debt	-	0.7
Non-significant holdings in Financial Institutions		(4.5)
Mitigation of non-significant holdings in Financial Institutions		4.5
CET1 Capital	**51.6**	**40.0**
CRD IV impact on RWA:		
Credit Valuation Adjustment (CVA)	29.9	
Securitisation	22.3	
Central Counterparty Clearing	12.6	
Other	15.0	
Gross impact	79.8	
RWAs (post CRD IV)	**477.7**	
CET1 Ratio	**10.8%**	**8.4%**

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Estimated capital and RWAs — notes

Estimated capital ratios are based on/subject to the following:

CRD IV, models and waivers

- We have estimated our CRD IV Common Equity Tier 1 (CET1) ratio, capital resources and RWAs assuming the rules were applied as at 31 March 2013 on both a transitional and fully loaded basis, using a consistent basis to the reported 2012 year-end position. We are currently reviewing the CRD IV rules approved by the European Parliament on 16 April 2013 and will provide an updated view on the estimated impact in our half-year results announcement
- There are also certain aspects of the calculation that are dependent on technical standards to be issued by the European Banking Authority (EBA) or that are subject to implementation. The calculations assume that all items in the Internal Model Method application to the Prudential Regulation Authority (PRA) are approved, and existing waivers, where such discretion is available under CRD IV, will continue

Capital Resources

- Transitional Common Equity Tier 1 (CET1) capital is based on CRD IV transitional provisions and FSA guidance dated 26 October 2012. In line with this guidance, the deduction for deferred tax is assumed to transition in at 10% in 2013 and adjustments for own shares and interim losses are assumed to transition in at 100% in 2013. Other deductions are assumed to transition in at 0% in 2013, 20% in 2014, 40% in 2015, etc.
- The PVA deduction is shown as fully deducted from CET1 on adoption of CRD IV. It is currently based on methodology agreed with the FSA in 2012 and is subject to final rules to be agreed by the EBA
- The final CRD IV rules include the implementation of a capital deduction for financial holdings greater than 10% of CET1 with a restriction on netting, where the maturity of the hedging instrument is less than one year. If applied at 31 March 2013, this would result in a capital deduction on a fully loaded basis of approximately £4.5bn at CET1 level and a further deduction of approximately £1.6bn at Total capital level. However, to avoid a misleading ratio, we have taken account of management actions that would fully mitigate the impact on capital deductions
- Excess minority interest has been calculated on a CRD IV basis and included in our full impact capital resources on the assumption that supervisory regimes outside the EU that are implementing Basel 3 and are currently considered equivalent supervisory and regulatory regimes, will continue to be considered equivalent regimes under CRD IV.

Estimated capital and RWAs — notes

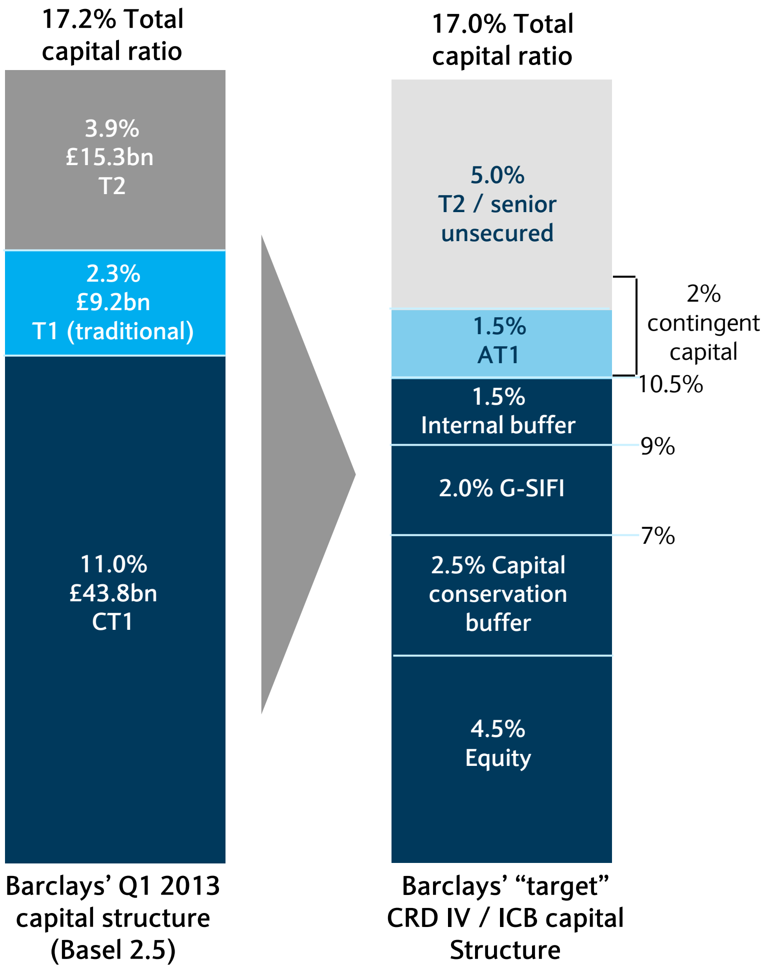
Pro forma capital ratios are based on/subject to the following:

RWAs

- EU corporates, pension funds and sovereigns are assumed to be exempt from CVA volatility charge. As at 31 March 2013, EU exemptions reduced RWAs by approximately £8bn. The final CRD IV rules allow for the exemption of corporates, pension funds and sovereigns globally where trading with an EU bank, however, more analysis is required to identify those entities that will fall under the exemption
- All Central counterparties (CCPs) are assumed to be “Qualifying”. CCPs (including non-EU) will be required to apply by September 2013 to the European Securities and Markets Authority, who will make the final determination on eligibility
- The estimated RWA increase from Basel 3 includes 1250% risk weighting of securitisation positions while estimated capital resources includes add back of Basel 2 50/50 securitisation deductions
- Estimated RWAs for definition of default assume that national discretion over 180 days definition of default remains for UK retail mortgages
- “Other” CRD IV impact to RWAs include adjustments for withdrawal of national discretion of definition of default relating to non UK mortgage retail portfolios (£1.5bn), Deferred Tax Assets (£2.1bn), Material Holdings (£2.4bn), other counterparty credit risk (£1.4bn) and other items
- RWAs are sensitive to market conditions. The estimated impact on RWAs for all periods reflects market conditions as at 31 March 2013

End-state capital structure

Our “target” capital structure embraces upcoming CRD IV requirements and ICB[1] proposals



- The target capital structure anticipates:
  - Expected 9.0% minimum CET1 ratio requirement under CRD IV, excluding counter-cyclical buffer, for G-SIFI[2] banks
  - 1.5% CET1 “internal capital management buffer”
  - 1.5% Additional Tier 1 (AT1) ratio, being the minimum CRD IV requirement, and
  - 5% Tier 2 (T2)/senior unsecured debt capital to meet ICB 17% PLAC[3] proposal.
- Currently targeting 2% of RWA in contingent capital format in end-state position, comprising:
  - 1.5% of AT1
  - 0.5% of T2.
- Successful issuance of US$4bn Contingent Capital Notes (CCNs) across two transactions (in November 2012 and April 2013), contributing to the 0.5% T2 layer
- Latest CCN issuance executed in combination with liability management exercise on vanilla T2 instruments in order to pro-actively transition towards end-state capital structure
- Strong commitment to support a viable and scalable contingent capital market.

[1] Independent Commission on Banking
[2] Global Systemically Important Financial Institution
[3] Primary Loss Absorbing Capacity

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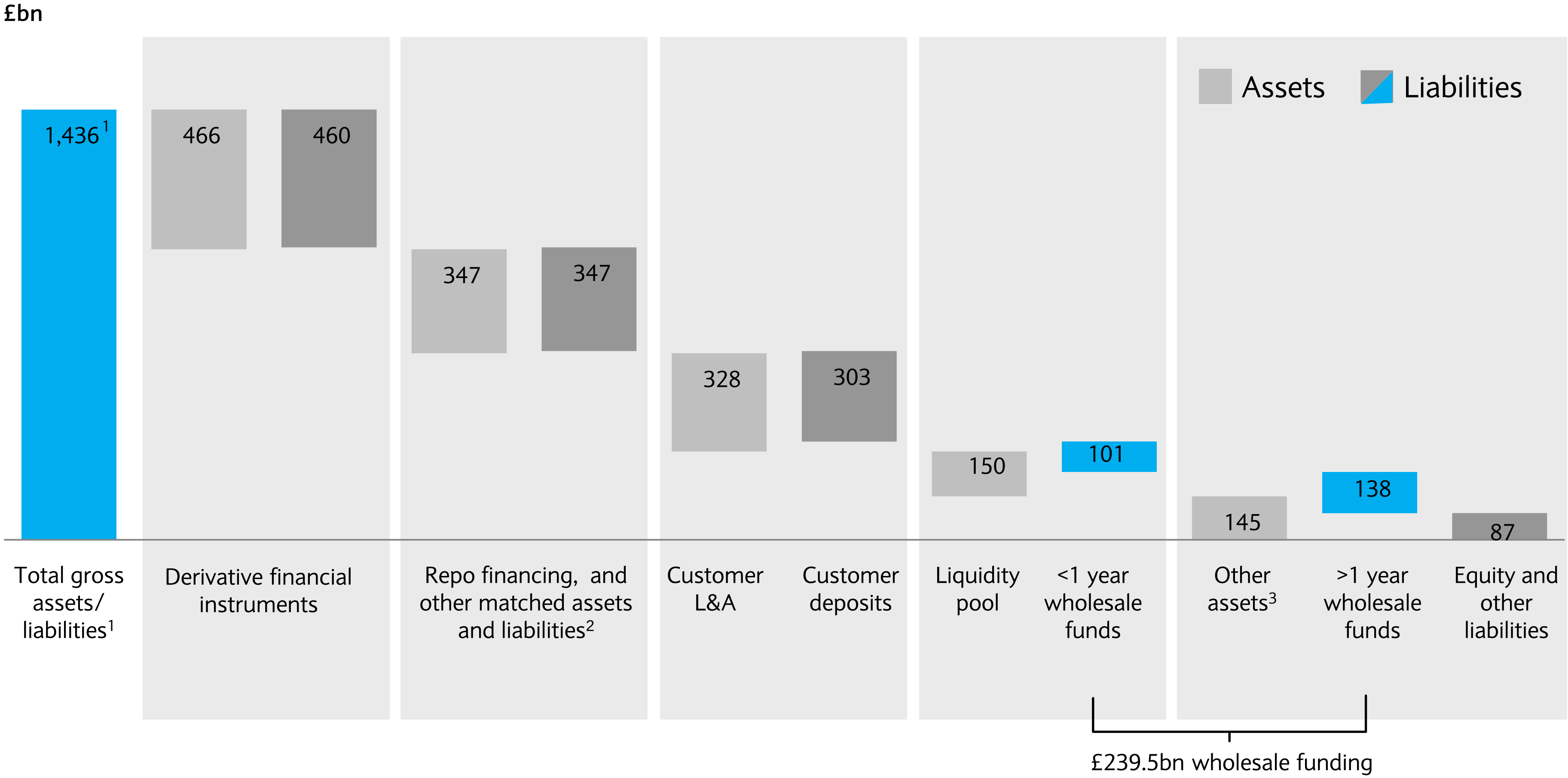
Liquidity & Funding

Balance sheet funding (as at 31 December 2012 pre-restatement)

While the balance sheet totals £1.5tn, wholesale funding requirements are limited to £239.5bn as a consequence of its structure



[1] Excluding Absa balance sheet
[2] Including cash collateral, settlement balances, trading portfolio liabilities & securities funding
[3] Including loans and advances to banks, unencumbered securities and net derivative assets

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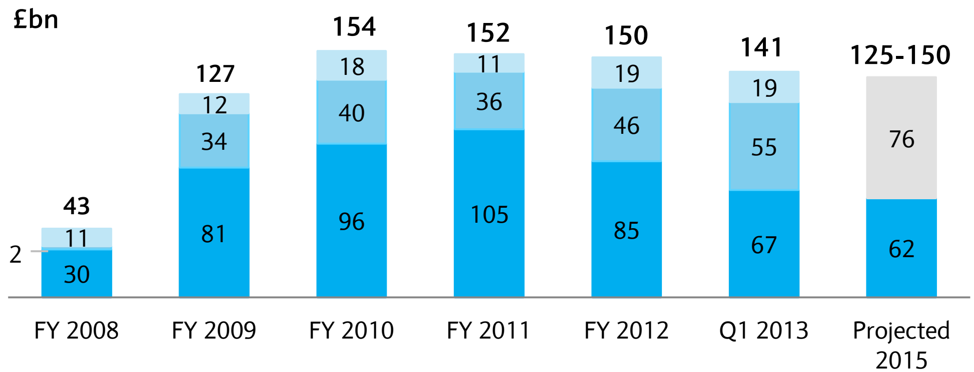
Liquidity pool

Barclays continues to maintain a strong and high-quality liquidity pool that consists exclusively of unencumbered assets



- Liquidity pool of £141bn, with 87% held in cash, deposits with central banks and high quality government bonds
- Although not a requirement, the pool exceeds wholesale funding maturing in less than one year

- LCR of 110% at end of March 2013, representing a £13bn surplus above 100% LCR requirement
- Liquidity pool exceeded net stress outflows under all three internal stress scenarios[3] and Barclays was already compliant with Basel 3 liquidity prescribed tests, at year-end:

	Market wide *3 months*	Barclays-specific *1 month*	Combined *1 month*	Basel 3 –LCR[4] *1 month*	Basel 3 – NSFR *1 year*
As at 31.12.2012	141%	129%	145%	126%	104%

2013-2015 Strategy

- Right-size liquidity surplus, in context of prevailing market conditions
- Optimise pool composition while maintaining conservative approach and investing only in very high quality assets
- ➡ Expect to reduce liquidity cost to less than £300m by 2015, excluding benefits from reduced funding cost in slide 17.

[1] In 2011, 2012 and 2013, over 80% from the UK, the US, Japan, France, Germany, Denmark and the Netherlands
[2] Government bonds and other highly liquid and unencumbered assets
[3] All three tests are aligned to the FSA/PRA's prescribed stresses
[4] January 2013 revised text

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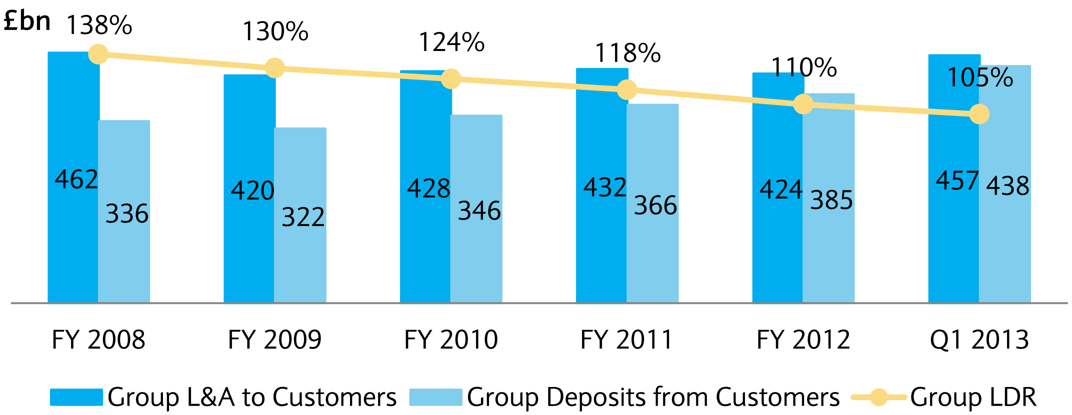
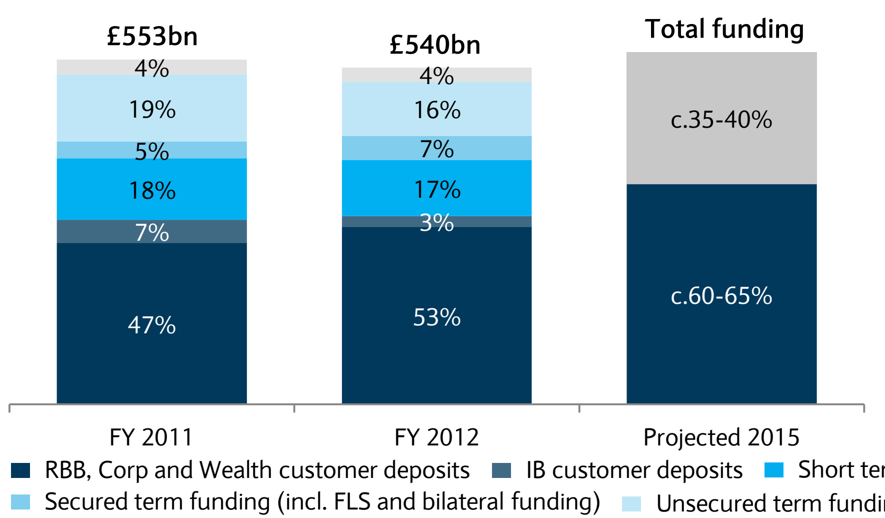
Funding

Diverse funding sources, across customer deposits and wholesale debt, provide protection against unexpected fluctuations



- Group Loan to Deposit Ratio (LDR) has decreased overtime to 105% as at Q1 2013
- LDR improvement in Q1 driven by ING Direct UK acquisition and additional deposit taking, while continuing lending to customers
- Decreasing reliance on wholesale funding (£235bn vs. £240bn in December 2012).

2011-2015 total funding (excl. Absa)



2013-2015 Strategy

- Group LDR of c.103-107% ratio targeted by 2015
- Optimisation of balance sheet funding, through:
  - Substitution of unsecured with secured debt
  - Optimisation of term structure
  - Refinancing at lower market spreads
  - Replacement of wholesale debt with customer deposits.

➡ Improved risk profile: more stable and diverse sources of funds

➡ Lower senior funding cost: projected annual savings of £400- 450m by 2015.

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Wholesale funding

Despite reduced requirements for wholesale funding, Barclays maintains access to a variety of secured and unsecured funding sources across multiple currencies and maturities

2013

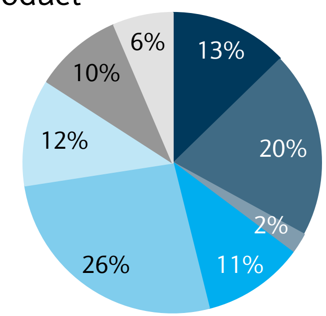
- Total wholesale funding of £235bn as at 31 March 2013 (2012: £240bn):
  - £98bn matures in less than one year (2012: £102bn)
  - £36bn matures within one month (2012: £29bn)
- £11bn of term funding maturities for remaining of 2013
- US$1bn contingent capital issuance in April 2013 (7.75% 10NC5 tier 2 securities), in conjunction with liability management exercise targeting tier 2 securities.

2013-2015 Strategy

- Reduction in wholesale funding requirements, due to increased deposit taking and legacy asset run-off
- Growing usage of secured funding, while maintaining customer L&A encumbrance levels below 25%
- Intention to issue benchmark senior unsecured debt, though at lower levels
- Continued participation in Bank of England's FLS
- Continued support to a viable and scalable contingent capital market
- Stabilisation of WAM (excl. liquidity pool) at c.54-57 months.

Diverse wholesale funding base[1] (as at 31 December 2012)

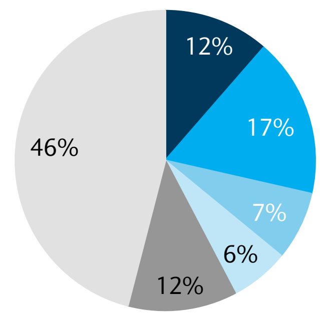
- By Product



- By Currency

	USD	EUR	GBP	Others
As at 31.12.2012	**31%**	**38%**	**22%**	**9%**
As at 31.12.2011	37%	30%	22%	11%

- By remaining maturity: WAM excl. liquidity pool > 61 months



[1] As defined in p.53 of Barclays PLC Results Announcement, 31 December 2012, see also slide 41
[2] Including gold repo (£6.0bn) and fair valued deposits (£7.1bn)

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Credit Ratings

Rating & outlook changes

Despite re-rating of sector by all main rating agencies in the last 18 months, Barclays' rating remains strong and in line with peers'

	Barclays Bank plc	
2012 Rating & Outlook Changes	**1 January 2012**	**31 March 2013**
Standard & Poor's		
Long Term	A+ (Stable)	A+ (Negative)
Short Term	A-1	A-1
Stand-Alone Credit Profile (SACP)	a-	a-
Moody's		
Long Term	Aa3 (Negative)	A2 (Negative)
Short Term	P-1	P-1
Bank Financial Strength Ratio (BFSR)	C (Stable)	C- (Stable)
Fitch		
Long Term	A (Stable)	A (Stable)
Short Term	F1	F1
Viability Rating	a	a
DBRS		
Long Term	AA High (Stable)	AA (Negative)
Short Term	R-1 High (Stable)	R-1 High (Negative)

- Barclays' ratings and outlooks have been adversely impacted by:
  - Global economic slowdown and prolonged crisis in the Eurozone area
  - Credit rating agency reassessments of risks inherent with large and complex capital market operations
  - Settlement of the LIBOR case and resignation of senior management.
- Current ratings reflect Barclays' "strong franchise", "historically low earnings volatility relative to peers", "diverse revenue streams", "strong asset quality relative to peers" and "sound financial profile".

Credit rating management

Barclays prudently manages the impact of credit ratings on the Group's funding and liquidity positions

- Potential outflows related to a multiple-notch credit downgrade are included in the Liquidity Risk Appetite (LRA) stress testing and a portion of the liquidity pool is reserved to cover for this risk
- Barclays had fully reserved for maximum contractual outflows in the liquidity pool as a result of the ratings actions taken on Barclays in 2012
- The below table shows contractual collateral requirements and contingent obligations following potential future one and two notch long-term and associated short-term simultaneous downgrades across all credit rating agencies, which are fully reserved for in the liquidity pool
- These numbers do not assume any management or restructuring actions that could be taken to reduce posting requirements.

Contractual credit rating downgrade exposure (as at 31 December 2012)

	One-notch	Two-notch
Total cumulative cash outflow	£bn	£bn
Securitisation derivatives	5	7
Contingent liabilities	7	7
Derivatives margining	--	1
Liquidity facilities	1	2
Total	**13**	**17**

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Barclays' debt

Strong credit (A+/A2/A, S&P/Moody's/Fitch)

- Global universal bank with diversified portfolio of customer-focused businesses
- Prudent risk approach to growth of franchise and delivery of returns
- Resilient profit performance and low historical earnings volatility relative to peers.

Prudent liquidity & balance sheet management

- Liquidity pool well in excess of internal and regulatory minimum requirements
- Strong balance sheet, closely managed leverage and solid capital position
- Well on track to meet Basel 3 liquidity, leverage and capital requirements.

Wide range of debt instruments

- Diversified funding model with stable and competitive access to global markets
- Issuance of secured, unsecured and contingent capital securities
- Notes spanning the yield curve and covering multiple currencies.

Liquid instruments

- Established track record of index eligible benchmark issuances
- Majority of issuances listed on main stock exchanges, e.g. London, New York, Luxembourg
- Commitment to maintaining fair approach to investors.

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Appendix

All figures in this section have been restated in line with the restatement document released on 16 April 2013 unless otherwise stated
Transform slides make reference to the slides used for the result of the strategic review in February 2012 (pre-restatement)

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Transform slides - Clear 2015 financial targets

On 12 February 2012, Barclays announced its strategy to become the 'Go-To' bank and set clear 2015 targets

	2012 Results	2015 Targets	Commentary
Return on equity	7.8%	> Group CoE	• Target sustainable returns in excess of cost of equity • Improve quality of income and predictability of earnings
Operating expenses	£18.5bn	£16.8bn	• Target operating expense base excluding £0.7bn cost to achieve (CTA) in 2015 • CTA of £1.0bn per annum expected for 2013 and 2014
Cost:Income ratio	64%	mid-50s	• Plan assumes low to mid-single digit income growth • Strategic cost management required to drive fundamental change
Pro forma B3 RWAs	£468bn[1]	£440bn	• Reduction of £75bn gross risk assets by 2015 including over £45bn in legacy assets • Legacy asset disposal and run-off allows investment in higher return RWAs, e.g. UK mortgages, Equities/Investment Bank division
Transitional CET1 ratio	10.6%[2]	> 10.5%	• Management actions including run-down of legacy assets to counter effect CRD IV
Dividend payout ratio	19%	30%	• Progressive return towards normalised dividend payout over time • Maintenance of prudent capital position is a pre-requirement.

[1] Expected RWAs include the impact of changes to accounting standards which came into effect on 1 January 2013
[2] Expected transitional CET1 ratio as at 1 January 2013, including IFRS 10 impact

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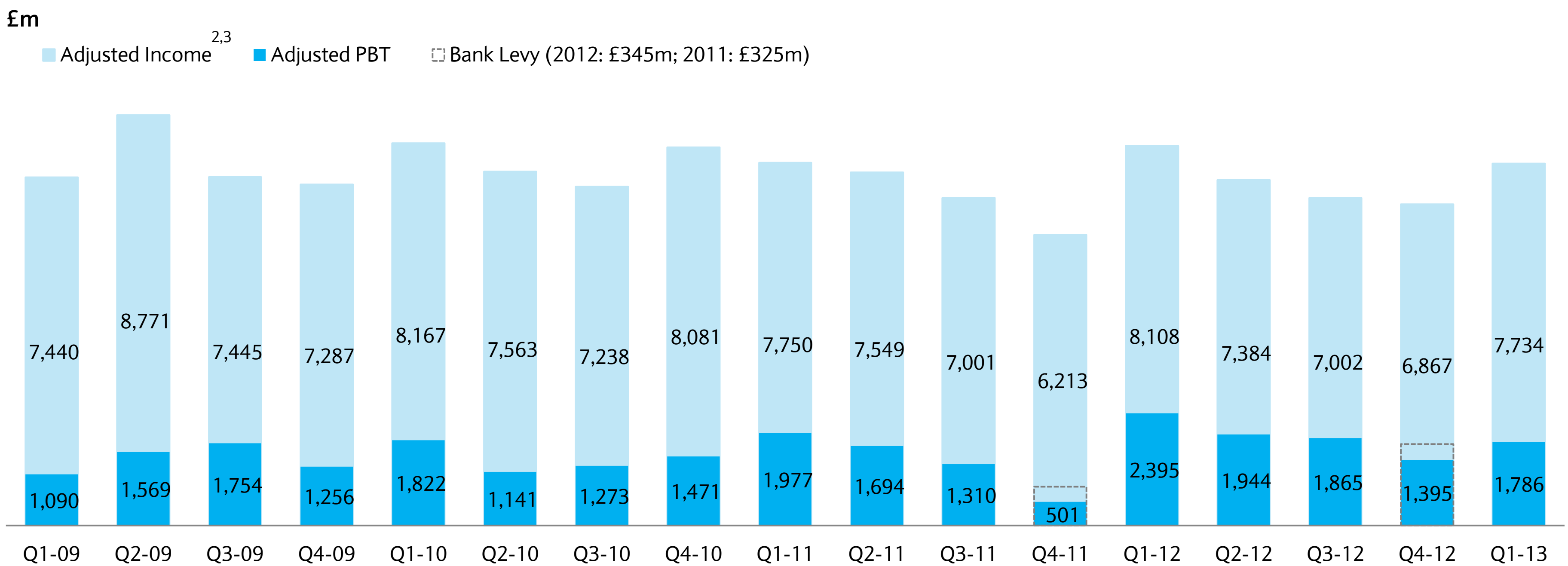
Resilient performance[1]



[1] 2011 and 2012 figures restated as per re-statement released on 16 April 2013
[2] Net of insurance claims 2011
[3] Please see slide 26 for adjusting items and respective quarterly reports for further details

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Adjusting items to profit before tax[1]

	Q1 13 (£m)	Q4 12 (£m)	Q3 12 (£m)	Q2 12 (£m)	Q1 12 (£m)
Adjusted profit before tax	1,786	1,395	1,865	1,944	2,395
Own credit	(251)	(560)	(1,074)	(325)	(2,620)
Impairment and gain/(loss) on disposal of BlackRock investment	-	-	-	227	-
Provision for PPI redress	-	(600)	(700)	-	(300)
Provision for interest rate hedging products redress	-	(400)	-	(450)	-
Statutory (loss)/profit before tax	1,535	(165)	91	1,396	(525)

[1] Includes CTA transform of £514m in Q1 13 and £235m gain on hedges of employee share awards on Q1 12

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Adjusted profit/(loss) before tax by business[1]

	Q1 13 (£m)	Q1 12 (£m)	Change (%)
UK RBB	299	232	29
Europe RBB	(462)	(72)	-
Africa RBB	81	132	(39)
Barclaycard	363	347	5
Retail and Business Banking	**281**	**639**	**(56)**
Investment Bank	1,315	1,182	11
Corporate Banking	183	203	(10)
Corporate and Investment Banking	**1,498**	**1,385**	**8**
Wealth and Investment Management	60	50	20
Head Office and Other Operations	(53)	321	-
Total adjusted profit before tax[1]	**1,786**	**2,395**	**(25)**

[1] Includes CTA transform of £514m in Q1 2013, primarily in the IB and ERBB, and £235m gain on structural hedge of employee share awards in Q1 2012

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Performance by cluster excluding cost to achieve

As at 31 March 2013	Costs to achieve Transform (£m)	Adjusted Profit before tax (£m)	Return on average equity (%)	Cost: income ratio (%)
UK RBB	-	299	11.3	66
Europe RBB	(356)	(106)	(16.0)	122
Africa RBB	-	81	1.6	71
Barclaycard	-	363	17.9	43
Investment Bank	(116)	1,431	17.9	59
Corporate Banking	(37)	220	7.5	55
Wealth and Investment Management	-	60	7.9	85
Head Office and Other Operations	(5)	(48)	(1.7)	n/a
Group excluding costs to achieve Transform	(514)	2,300	10.6	62

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Exposure to the Eurozone periphery[1]

As at 31March 2013	Spain (£m)	Italy (£m)	Portugal (£m)	Ireland (£m)	Total (£m)	Cyprus (£m)
Sovereign	1,816	2,247	661	31	4,755	-
Corporate	4,033	1,660	1,587	1,208	8,488	101
Residential mortgages	13,587	15,847	3,591	108	33,133	39
Financial institutions	1,719	346	21	4,149	6,235	-
Other retail lending	2,592	2,123	1,776	96	6,587	37
Total	**23,747**	**22,223**	**7,636**	**5,592**	**59,198**	**177**
As at 31 December 2012	23,463	22,725	7,900	4,928	59,016	184

[1] Excluding Greece for which total net on-balance sheet exposure as at 31March 2013 was £27m (2012: £79m)

Spanish exposures[1] (as at 31 December 2012)

Retail

- Average indexed LTV of 65%
- Average retail customer age 48; less than 1% of mortgage balances with customers aged under 25
- 0.7% of home loans greater than 90 days in arrears[2].

Corporate

- £3.3bn gross lending to corporates with £1.1bn impairment providing 56% coverage on £1.9bn CRLs
- This includes £1.2bn gross lending to property and construction with £0.8bn impairment providing CRL coverage of 57%.

Sovereign

- Largely AFS government bonds. No impairment and £26m (2011: £28m) cumulative fair value loss held in AFS reserve.

Redenomination

- Local net funding mismatch reduced from £12.1bn to a £1.9bn surplus during 2012.

Gross mortgage exposure by location of outstanding balances

[1] Pre-restatement released on 16 April 2013
[2] Greater than 90 days in arrears exclude recovery balances

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Portuguese exposures[1] (as at 31 December 2012)

Retail

- Average indexed LTV of 78%
- Average retail customer age 42; less than 1% of mortgage balances with customers aged under 25
- 0.7% of home loans greater than 90 days in arrears[2].

Corporate

- £1.4bn gross lending to corporates with £0.3bn impairment providing 59% coverage on £0.5bn CRLs
- This includes £0.4bn net lending to property and construction.

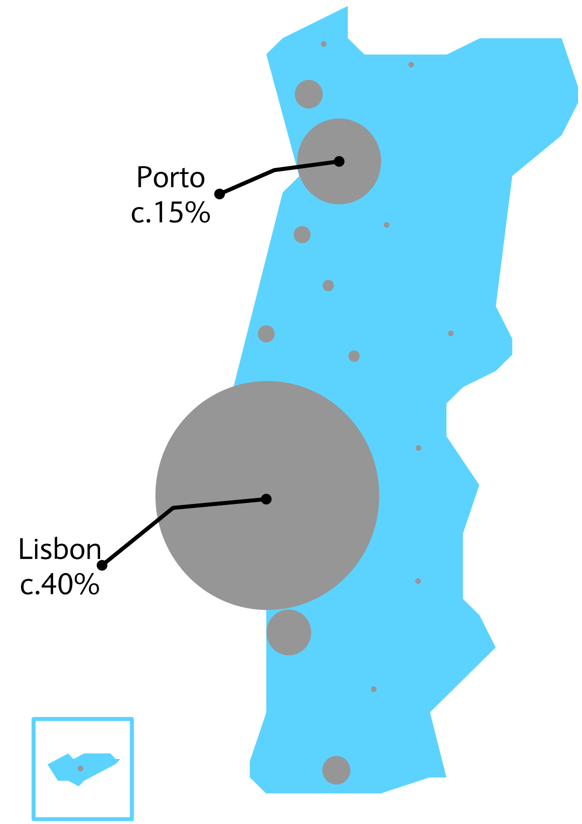
Sovereign

- Largely AFS government bonds. No impairment and £4m (2011: £159) cumulative fair value loss held in the AFS reserve.

Redenomination

- Local net funding mismatch reduced from £6.9bn to £3.3bn during 2012.

Gross mortgage exposure by location of outstanding balances



[1] Pre-restatement released on 16 April 2013
[2] Greater than 90 days in arrears exclude recovery balances

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Italian exposures[1] (as at 31 December 2012)

Retail

- Average indexed LTV of 47%
- Average retail customer age 47; less than 3% of mortgage balances with customers aged under 25
- 1.0% of home loans greater than 90 days in arrears[2].

Corporate

- Focused on large corporate clients with very limited exposure to property sector
- Balances in early warning lists broadly stable since December 2011.

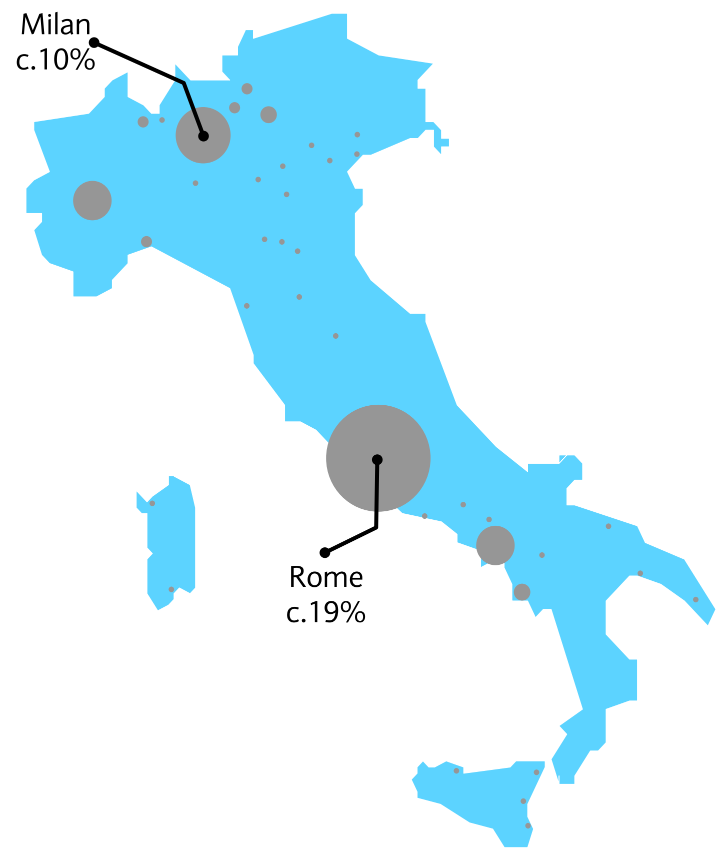
Sovereign

- Largely AFS government bonds with no impairment or loss in the AFS reserve.

Redenomination

- Local net funding mismatch reduced from £12.0bn to £9.6bn during 2012.

Gross mortgage exposure by location of outstanding balances



[1] Pre-restatement released on 16 April 2013
[2] Greater than 90 days in arrears exclude recovery balances

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Credit market exposures

			31 March 2013		
	Q1 13 (£m)	Q4 12 (£m)	FV (losses) / gains (£m)	Imp. (charge) / release (£m)	Total (losses) / gains (£m)
ABS CDO Super Senior	**991**	992	72	-	72
US sub-prime and Alt-A	**661**	700	43	-	43
Commercial real estate loans and properties	**2,722**	2,727	4	-	4
Commercial Mortgage Backed Securities	**276**	254	15	-	15
Leveraged Finance	**3,191**	3,544	(12)	-	(12)
Monoline protection on CLO & others	**445**	591	(11)	-	(11)
CLO and Other assets	**116**	109	2	-	2
Total	**8,402**	**8,847**	**113**	**-**	**113**

Transform slide - Legacy asset RWAs[1]

As at 31 December	2012 (£bn)
Credit market exposures	10
Additional IB legacy assets	10
Corporate and monoline derivatives	5
Pre Basel 3 rates	11
Corporate Europe and ERBB legacy portfolios	13
Total current RWAs	**48**
Pro forma CRD IV add-ons	
Credit Market Exposures	*7*
Additional IB legacy assets	*7*
Corporate and monoline derivatives	*23*
Pre Basel 3 rates	*7*
Total pro forma Basel 3 add-ons	**44**
Total pro forma Basel 3 legacy asset RWAs	**92**

- Barclays identified a pool of legacy assets, including CMEs, across the Investment Bank and European businesses, to actively manage down
- Barclays enlarged the scope of legacy asset portfolio in order to further reduce positions which erode current returns
- In addition to CMEs, the enlarged legacy asset portfolio includes:
  - FICC positions of similar profile as the remaining CMEs which will be heavily penalised by the implementation of CRD IV
  - Legacy Corporate Europe and Europe RBB portfolios.
- Pro forma Basel 3 legacy asset RWAs amounted to £92bn as at 31 December 2012:
  - £79bn in the Investment Bank
  - £13bn in Corporate Europe and Europe RBB
- Legacy assets are predominantly legacy FICC positions within the Investment Bank (£79bn of pro forma Basel 3 RWAs) which we plan to reduce to £36bn by end-2015
- Reduction will be accelerated if economic conditions permit.

[1] RWA figures are subject to FX, credit spreads and procyclicality

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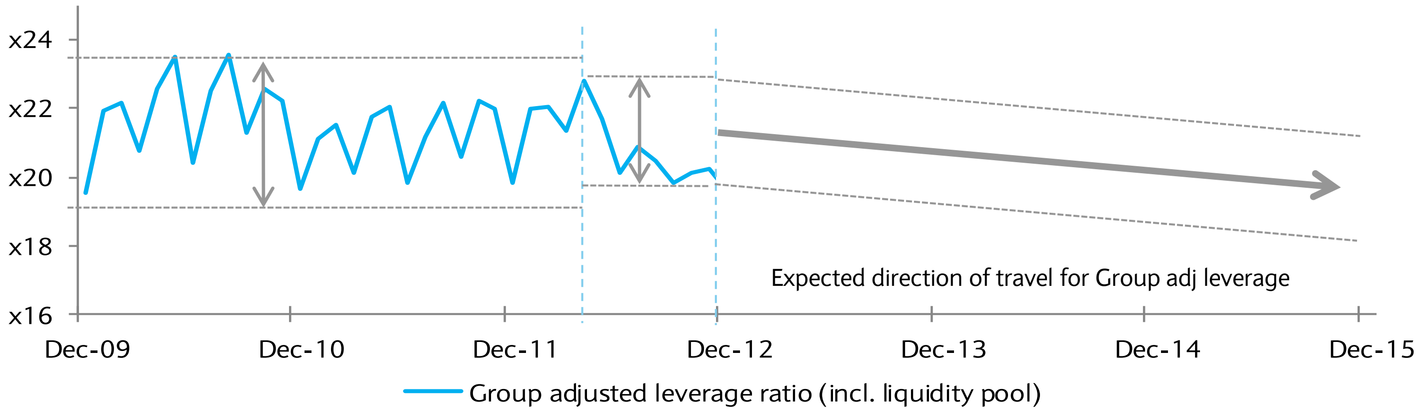
Calculation of adjusted gross leverage

	Q1 13 (£bn)	Q4 12 (£bn)
Total assets	1,596	1,488
Counterparty netting	(378)	(388)
Collateral on derivatives	(47)	(47)
Net settlement balances and cash collateral	(95)	(72)
Goodwill and intangible assets	(8)	(8)
Customer assets held under investment contracts	(2)	(2)
Adjusted total tangible assets	1,066	973
Total qualifying Tier 1 capital	53	51
Adjusted gross leverage	20x	19x
Adjusted gross leverage (excl. liquidity pool)	17x	16x
Ratio of total assets to shareholders' equity	26x	25x
Ratio of total assets to shareholders' equity (excl. liquidity pool)	24x	22x

Transform slide - Leverage ratios

Barclays actively manages the volatility of its balance sheet and expects to see its adjusted leverage ratio reduce overtime



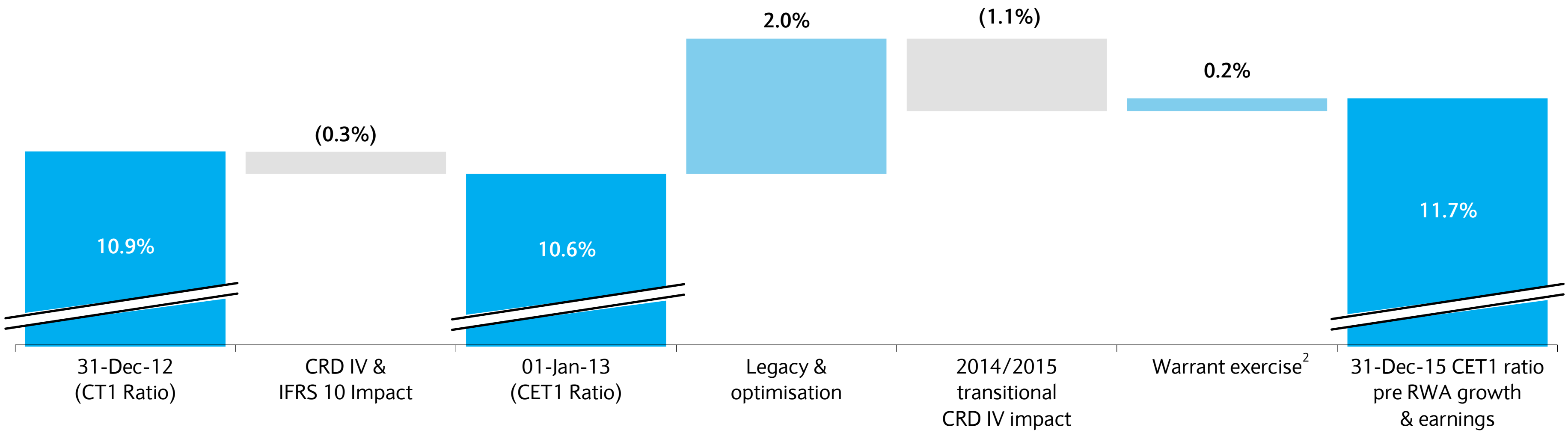
- The Group significantly deleveraged since 2008, by strengthening its T1 position and optimising its balance sheet structure, resulting in an improvement in:
  - The adjusted leverage ratio, including liquidity pool, from 28x to 19x in 2012
  - The adjusted leverage ratio, excluding liquidity pool, from 26x to 16x in 2012.
- Since mid-2012, Barclays manages its balance sheet on an average basis in order to reduce volatility
- Growing focus on leverage ratio, as a result of Basel Committee's proposals
  - Basel 3 transitional leverage ratio within 33x limit
  - Basel 3 fully loaded leverage ratio estimated to be compliant ahead of requirement date.

Capital resources

	Q1 13 (£m)	Q4 12 (£m)
Shareholders' equity (ex. NCIs)	52,140	50,615
Net NCIs	2,370	2,450
Regulatory adjustments and deductions:		
Goodwill and intangible assets	(7,623)	(7,622)
Own credit cumulative gain (net of tax)	1,034	804
Defined benefit pension adjustment	496	49
Unrealised losses on AFS debt securities	(475)	(417)
Unrealised gains on AFS equity (recognised as Tier 2 capital)	(136)	(110)
Cash flow hedging reserve	(1,963)	(2,099)
50% excess of expected losses over impairment (net of tax)	(798)	(648)
50% of securitisation positions	(897)	(997)
Other regulatory adjustments	(372)	(303)
Core Tier 1 capital	43,776	41,722
Risk Weighted Assets (RWAs)	397,854	387,373
Core Tier 1 ratio	11.0%	10.8%

Transform slides - Transitional CET1 ratio projections

We believe that we can achieve a transitional CET1 ratio well above 10.5% by 2015[1]

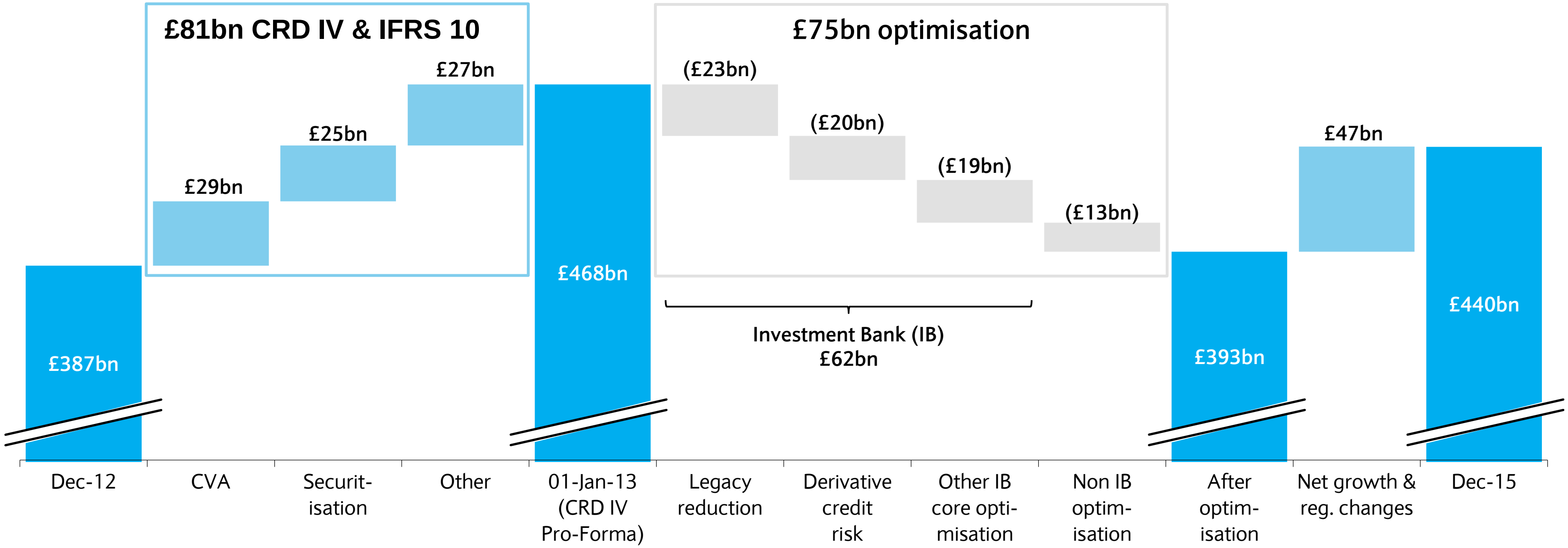


- CRD IV mitigating actions identified and tight RWA management implemented with the objective of maintaining a strong transitional CET1 ratio
- Key assumptions:
  - No CET1 capital generated through earnings
  - CET1 capital is impacted by IFRS 10, CRD IV transitional adjustments and warrant exercise
  - RWA projections include £75bn gross savings through efficiencies (resulting in a 2.0% CET1 ratio increase) and exclude any business growth.

[1] Assuming market conditions prevailing at end of December 2012 hold through 2015
[2] Warrants fully exercised on 13 February 2013 and settled on 14 February 2013, resulting in increase in Barclays PLC's CT1 ratio by £750m, equivalent to an additional pro forma 19bps on its full year 2012 CT1 ratio of 10.9%

Transform slides - RWA projections

Significant savings from optimisation expected to generate headroom for growth in selected businesses, and mitigate additional regulatory changes and volatility from the impact of CRD IV[1]



- Majority of CRD IV and IFRS 10 impacts planned to be offset by management actions across various businesses
- Barclays identified £75bn of RWA optimisation actions in various portfolios and businesses, including £62bn in the investment bank
- Current projections allow for £47bn of RWA net business growth and regulatory uncertainty.

[1] Assuming market conditions prevailing at end of December 2012 hold through 2015

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Liquidity & funding management framework

Barclays has developed a dynamic liquidity framework and a diversified funding base, while maintaining protection against unexpected fluctuations

Liquidity risk framework

- Liquidity framework meets the Prudential Regulation Authority (PRA)[1] standards
- Liquidity framework ensures that sufficient financial resources of appropriate quality are maintained
- Barclays manages its liquidity pool at Group level and allocates costs to businesses based on their liquidity risk appetite
- Barclays has established the Liquidity Risk Appetite (LRA) providing a Group-wide perspective
- LRA is measured with reference to the liquidity pool as a percentage of anticipated stressed net outflows for each of the following three scenarios:
  - a Barclays-specific stress event (1 month)
  - a market-wide stress event (3 months)
  - a combination of the two (1 month).

  Under normal market conditions, the liquidity pool must exceed 100% of anticipated outflows
- Since June 2010, Barclays reports its liquidity against PRA's Individual Liquidity Guidance (ILG).

Funding structure

- Barclays maintains access to a variety of alternative funding sources (deposits, secured and unsecured debt capital markets), in order to:
  - Avoid over reliance on any particular funding source,
  - Optimise the use of its high quality assets and low level of encumbrance, and
  - Minimise cost of funding.
- Retail and Business Banking, Corporate Banking and Wealth & Investment Management activities largely funded by customer deposits, with remainder covered by secured funding
- Investment Bank activities primarily funded through wholesale markets
- Absa funding position separately managed due to local currency and funding requirements
- Barclays prudently manages its liabilities, while aligning its interests with investors'.

[1] Formerly FSA

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Wholesale funding composition[1] (as at 31 December 2012)

As at 31 December 2012	≤1 month (£bn)	>1 month but ≤3 months (£bn)	>3 months but ≤6 months (£bn)	>6 months but ≤12 months (£bn)	**Total ≤1 year (£bn)**	>1 year but ≤2 years (£bn)	>2 years (£bn)	**Total (£bn)**
Deposits from banks	10.8	8.7	1.5	0.7	21.7	1.6	7.2	30.5
Certificates of deposit and commercial paper	5.8	23.4	9.0	6.9	45.1	2.0	1.3	48.4
Asset backed commercial paper	2.9	2.5	-	-	5.4	-	-	5.4
Senior unsecured MTNs (public benchmark)	3.3	-	-	0.6	3.9	7.8	14.4	26.1
Senior unsecured MTNs (privately placed)	0.7	4.1	4.0	5.3	14.1	10.8	38.5	63.4
Covered bonds / ABS	-	0.4	1.3	0.4	2.1	4.7	20.8	27.6
Subordinated liabilities	-	0.6	-	0.1	0.7	-	22.0	22.7
Other	3.8	1.4	1.9	1.2	8.3	1.2	5.9	15.4
Total	**27.3**	**41.1**	**17.7**	**15.2**	**101.3**	**28.1**	**110.1**	**239.5**
Of which secured	*4.6*	*4.0*	*2.4*	*1.3*	*12.3*	*5.2*	*21.5*	*39.0*
Of which unsecured	*22.7*	*37.1*	*15.3*	*13.9*	*89.0*	*22.9*	*88.6*	*200.5*
Total as at 31 December 2011					*130.3*			*265.2*
Of which secured					*16.9*			*38.7*
Of which unsecured					*113.4*			*226.5*

[1] Pre-restatement released on 16 April 2013

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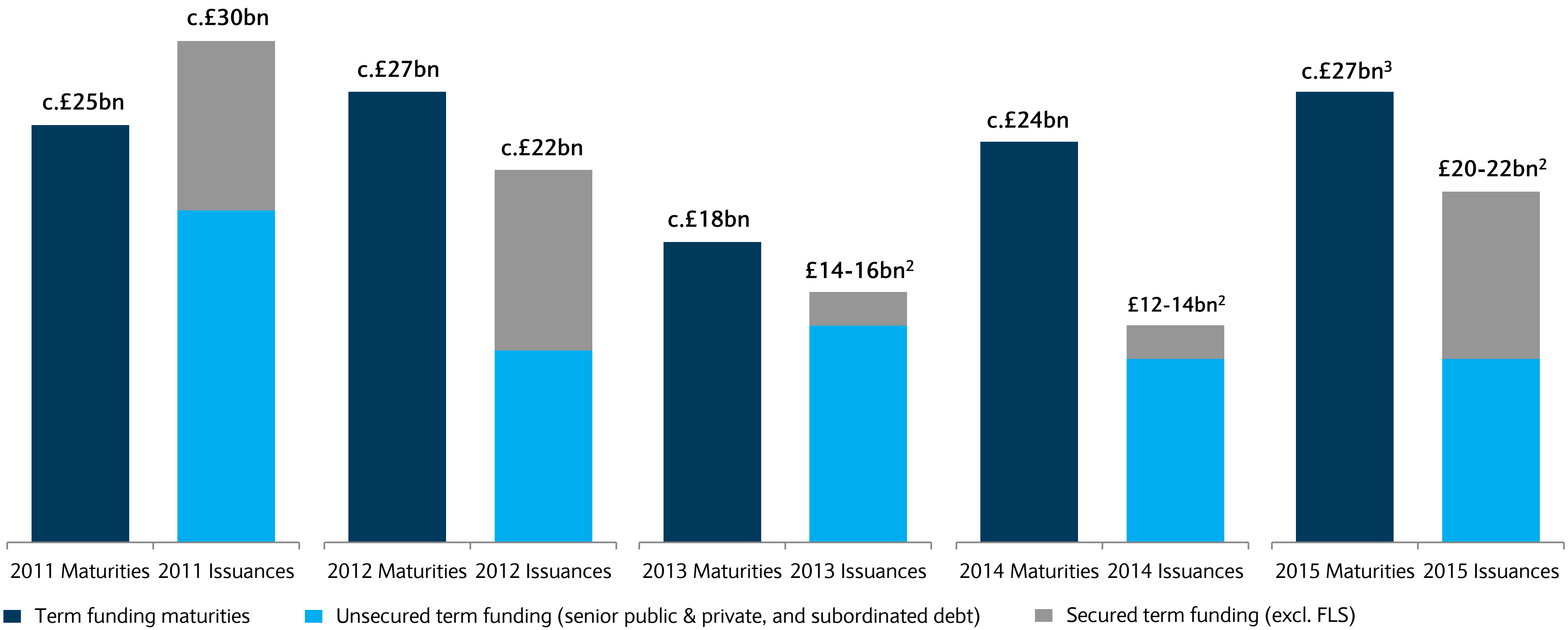
Term funding plans[1] (as at 31 December 2012)

- Funding plan sized to meet business needs, while ensuring compliance with Liquidity Risk Appetite (LRA) and regulatory requirements
- Reduced funding requirements due to increased deposit taking and legacy asset run-off
- Commitment to maintain access to a diversified funding base, across different products and multiple currencies.



[1] Pre-restatement released on 16 April 2013
[2] Projections based on market conditions prevailing at end of December 2012
[3] Including maturities of planned term issuances in 2013

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Senior unsecured medium-term notes[1] (as at 31 December 2012)

Barclays is a major Medium-Term Notes (MTNs) issuer, with private and public MTNs representing c.37% of its total wholesale funding, or £89.5bn, as at 31 December 2012

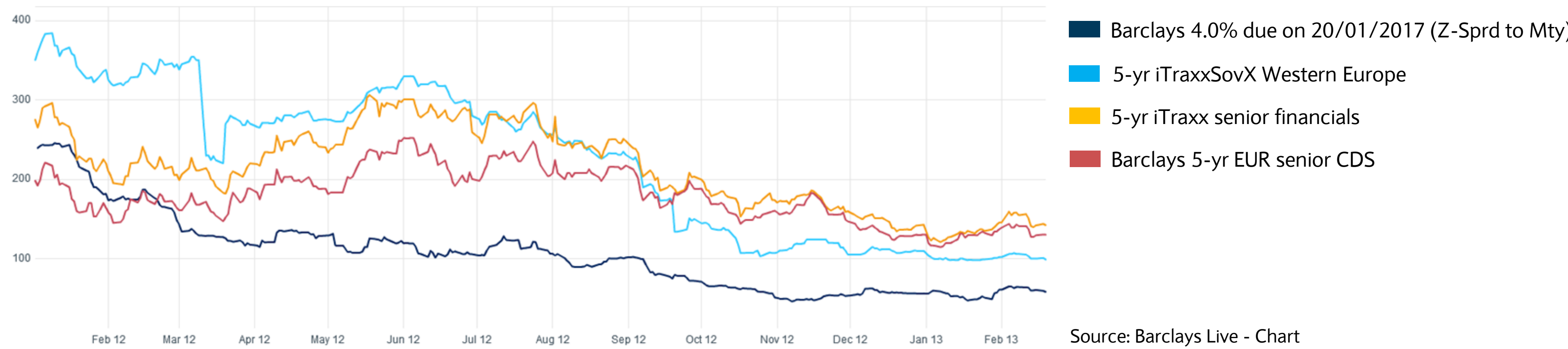
Highlights

- MTN programme is an important component of Barclays' diversified wholesale funding base
- Barclays is committed to continue issuing MTNs, even though its wholesale funding needs are decreasing
- At end of December 2012, MTNs outstanding amounted to £89.5bn, of which £9.6bn were issued during the year:
  - £3.4bn of public benchmark, and
  - £6.2bn of net privately placed.
- "Any and all" liability management exercise in September 2012, covering longer-dated MTNs for nominal of c. £1.6bn.

MTNs are an important source of funding diversity (as at 31 December 2012)

- By placement type:
  - 29% public benchmark
  - 71% privately placed.
- By currency: 3 public issuances, 3 currencies
  - EUR: €1.5bn 2-year floating note
  - USD: $1.25bn 3-year fixed note
  - GBP: £1.5bn 5-year fixed note.
- By maturity: 59% of MTNs mature in more than 2 years

Barclays' senior unsecured spreads



Source: Barclays Live - Chart

[1] Pre-restatement released on 16 April 2013

Contingent Capital Notes (CCNs)

Barclays sees significant value in contingent capital notes and has issued US$4.0bn of this subordinated debt as the Group transitions to its end-state CRD IV / ICB capital structure

Strategy

- Build a 2% CCN layer, comprising 1.5% of Additional Tier 1 and 0.5% of Tier 2 in end-state capital structure
- Support development of a stable and viable contingent capital market, that is required to efficiently transition banks' capital position to CRD IV compliant structures.

US$4.0bn of CCNs raised through two global trades

- US$3.0bn raised in November 2012
  - Pricing: 7.625% (ms + 600bps)
  - Maturity: 10-year bullet.
- US$1.0bn raised in April 2013
  - Pricing: 7.750% (ms + 683bps)
  - Maturity: 10NC5.

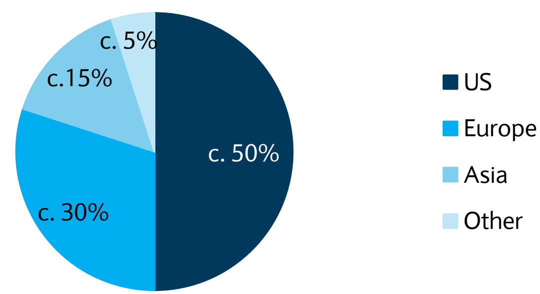
Key features

Terms of the April 2013 trade were similar to the previous CCN issuance but, in addition, included acknowledgement of a prospective statutory UK bank resolution bail-in power

- Subordinated USD-denominated Tier 2 instruments
- Permanent write-down feature when Barclays PLC's CT1 / transitional CET1 (post-CRD IV implementation) falls below 7% (trigger event)
- 100% benefit towards the Group's nominal loss absorbing capital requirements
- SEC registered
- Listed on London Stock Exchange
- BBB- / BBB- rating from S&P and Fitch respectively.

Distribution

- US$3.0bn raised in November 2012
  - Over US$17bn orderbook
  - Over 600 accounts.
- US$1.0bn raised in April 2013
  - Over US$3.5bn orderbook
  - Over 240 accounts.
- Combined allocation by geography:



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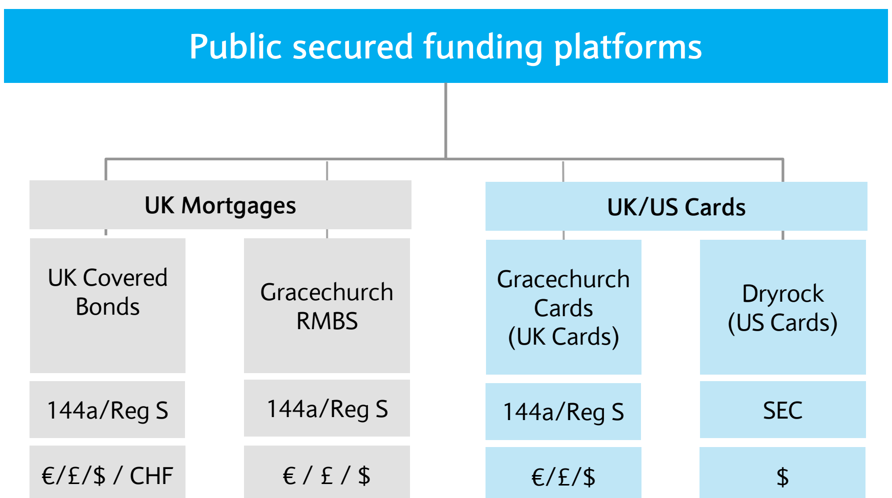
Secured funding (as at 31 December 2012)

High-quality assets and contained encumbrance levels allow Barclays to maintain access to secured funding

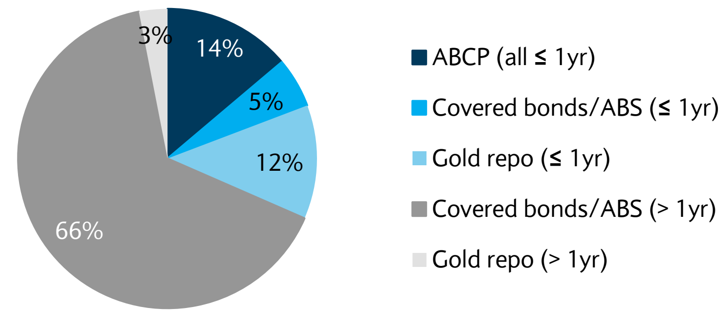
Highlights

- Secured term funding backed by prime assets, including residential mortgages, credit cards and corporate loans, with focus on highly rated term issuance
- £16.8bn of secured term funding raised in 2012, including £6.0bn under Bank of England's Funding for Lending Scheme
- First securitisation programme backed by US domiciled credit card receivables registered with SEC in Q4 2012
- Growing usage of secured funding, while maintaining customer L&A encumbrance levels below 25%.



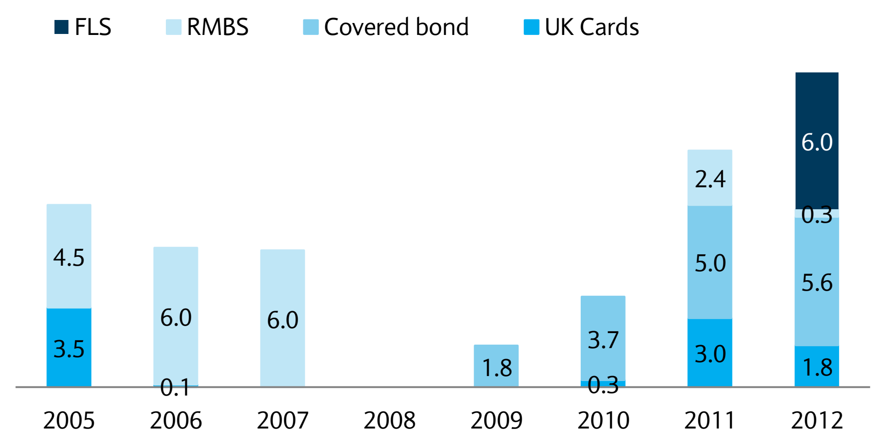
Additional information on secured funding, including monthly reports, available on Barclays.com

Wholesale secured funding (as at 31 December 2012)



Total: £39.0bn (excluding Absa)

2005-2012 Public secured term funding issuance (£bn)



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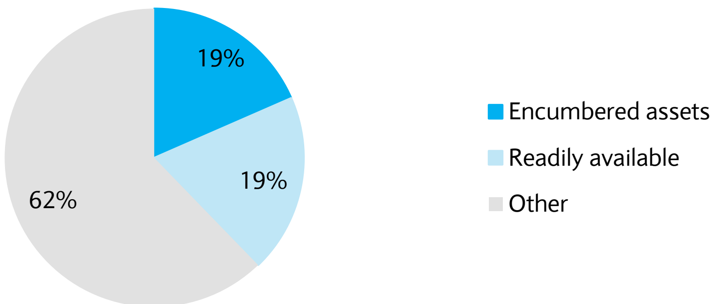
Encumbrance[1] (as at 31 December 2012)

Barclays closely monitors the mix of secured and unsecured funding sources and maintains a significant portion of its balance sheet unencumbered

19% assets[2] encumbrance ratio (excl. reverse repos)



[2] total on-balance sheet (excl. reverse repurchase agreements): £1,251.8bn

Firm-financing repurchase agreements

£bn	< 1 month	≥ 1 month and < 3 months	> 3 months	Total
Highly Liquid	66.8	6.5	2.9	**76.2**
Less Liquid	16.0	4.3	6.0	**26.3**
Total	**82.8**	**10.8**	**8.9**	**102.5**

17% loans & advances to customers encumbrance ratio

Encumbered assets	£bn
Externally issued notes	27
Other secured funding	31
Required over-collateralisation	15
Total	**73**
Loans & Advances to customers	**426**

- Asset encumbrance arises from collateral pledged against secured funding and other collateralised obligations, via:
  - Repurchase agreements and similar transactions (mainly related to the financing of trading portfolio)
  - Securitisation, covered bonds and other similar secured structures (mainly related to the Group's term funding requirements).
- Majority of reverse repurchase agreements are matched by offsetting repurchase agreements to facilitate client activity
- Residual repurchase agreements (£102.5bn) are used for firm-financing purposes:
  - 74% was secured against highly liquid assets
  - 81% matured within one month.
- We believe that loans & advances encumbrance levels up to 25% benefit all bond holders, by:
  - Contributing to the diversity and stability of the Group's funding base, and
  - Optimising our cost of funding.

Please see p.180-182 of the 2012 Annual Report for further detail

[1] Pre-restatement released on 16 April 2013

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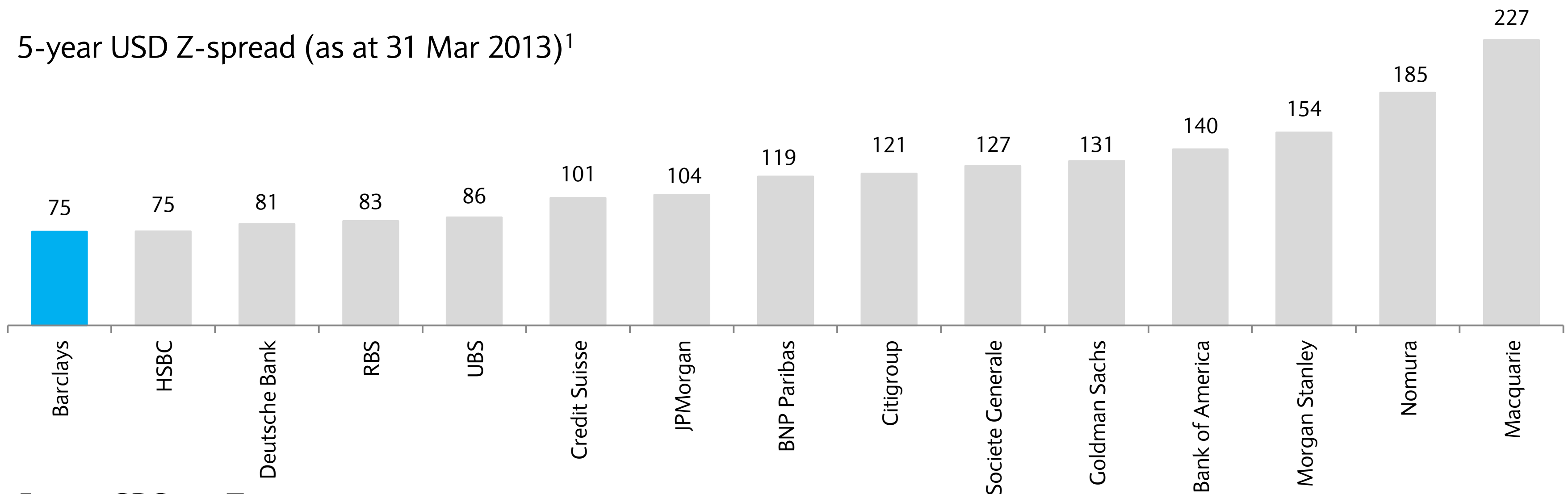
Barclays funding cost

- 5-year USD Z-spread (as at 31 Mar 2013)[1]



- 5-year CDS vs. iTraxx

[1] Exact maturities of bonds included in comparison may differ somewhat due to which spreads are not fully comparable

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Basel 3

Regulatory Timeline

- Initial timeframe mentioned below is delayed in the EU – alternative dates have yet to be communicated

	H1 2010	1 Jan 2011	1 Jan 2012	1 Jan 2013	1 Jan 2014	1 Jan 2015	1 Jan 2016	1 Jan 2017	1 Jan 2018	1 Jan 2019
Capital Requirements				Phased-in capital requirements						
Leverage Ratio			Supervisory monitoring	Parallel run (Jan 2013 – Jan 2017) Disclosures starts in Jan 2015					Pillar I requirement	
Net Stable Funding Ratio (NSFR)			Observation period						Introduction of minimum requirement	
Liquidity Coverage Ratio (LCR)[1]						60% compliance required	Minimum requirement increasing in equal steps by10% per year			Full compliance required
Intraday liquidity monitoring tools						Introduction of monthly reporting[2]				
FSA/PRA's Individual Liquidity Guidance (ILG)[3]	Introduction of ILG									

[1] As per "Basel III: the Liquidity Coverage Ratio and liquidity risk monitoring tools", January 2013
[2] As per "Monitoring tools for intraday liquidity management", April 2013
[3] Short-term liquidity stress test, broadly comparable to the LCR under Basel 3

Requirements

- Capital: minimum of 4.5% CET1 + 1.5% AT1 + 2% T2. In addition, banks are subject to a countercyclical buffer of 0-2.5%, a capital conservation buffer of 2.5% (outside periods of stress) and a SIFI buffer of up to 2.5% (2% for Barclays) to be satisfied with CET1
- Leverage: Tier 1 capital to be at least 3% of total exposure (including off-balance sheet exposures)
- NSFR: available amount of stable funding to exceed required amount of stable funding, over a stress 1-year period (NSFR > 100%)
- LCR: stock of unencumbered high quality liquid assets to exceed net stressed cash outflow over 30 days (LCR > 100%).

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UK banking reform

Barclays backs initiatives to improve stability of UK banking system and support a sustainable economy, however, requires alignment with international regulation and careful consideration of implementation costs

Proactively thinking about structural reforms / ring-fenced structure recommended by ICB[1] and HMTreasury

- Regulatory timeline

Sep 2011: Publication of ICB Recommendations	Jun 2012: Publication of HM Treasury White Paper	Oct 2012: Publication of the FSA Banking Reform Bill	Dec 2012: Publication of PCBS[2] first report	Jan 2013 – Dec 2015: Expected enactment of Banking Reform Bill	Jan 2019: Implementation of banking reforms

[1] Independent Commission of Banking, established in June 2010 to consider reforms to the UK banking sector
[2] Parliamentary Commission on Banking Standards, appointed to conduct pre-legislative scrutiny of the FSA Banking Reform Bill before going through Parliament

- Retail ring-fence
  - Objective: "isolate banking activities where continuous provision of service is vital to the economy and to a bank's customers"
  - Ring-fenced entity would essentially take deposits from and provide payment services to individuals and SMEs, and would not be permitted to provide certain services such as complex derivatives
  - Ring-fenced bank would be subject to capital and liquidity requirements on a standalone basis
  - Even though Barclays anticipates the size of its ring-fenced bank to be relatively small (c.10% of its balance sheet), it is supportive of a ring-fenced structure that offers sufficient flexibility to maintain diversification benefits inherent to the universal banking model.

Transitioning to an ICB compliant capital structure

- ICB recommends large UK banks hold Primary Loss-Absorbing Capacity (PLAC) of at least 17%, consisting of capital and long-term bail-in-able senior unsecured debt
- Barclays end-state capital structure embraces ICB proposals and CRD IV, with a 17% total capital ratio and a minimum CET1 ratio of 10.5%

Strengthening our processes to maximise business continuity in a resolution scenario

- Barclays made its first formal recovery and resolution plan submission to UK and US regulators mid-2012 and is in regular discussion with them since then to ensure the resolvability of its business

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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 Barclays Group (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", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" 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 and provisions, business strategy, capital ratios, leverage, payment of dividends, projected levels of growth in the banking and financial markets, projected costs, commitments in connection with the Transform programme, 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 macroeconomic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued 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 Eurozone), changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") and prudential capital rules applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of current and future legal proceedings, the success of future acquisitions, disposals, and other strategic transactions and the impact of competition, a number of which 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.

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