Barclays PLC
Fixed Income Investor Presentation

Q3 2013 Results

BARCLAYS

Strategy and results update

Barclays overview

A global universal bank

Major global financial services provider

- 3 main businesses:
  - Retail, Business Banking and Barclaycard
  - Corporate and Investment Banking
  - 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 (low)(S&P, Moody's, Fitch, DBRS).

Key financial metrics as at 30 Sept 2013

Total assets	£1.4tr
Core Tier 1 ratio (Basel 2.5)[1]	12.9%
FL CET1 ratio (CRD IV)[2]	9.6%
FL CRD IV leverage ratio[3]	2.9%
Liquidity pool	£130bn
NSFR (Basel 3)[4]	105%
LCR (Basel 3)[5]	107%
Loan to Deposit ratio	100%
< 1 year wholesale funding	£85bn
Wholesale funding WAM[6]	61mths

[1] Estimated Core Tier 1 (Basel 2.5) ratio post-rights issue [2] Estimated Fully loaded (FL) Common Equity Tier 1 (CET1) ratio post-rights issue calculated based on CRD IV text published in June 2013
[3] Estimated Fully loaded (FL) CRD IV leverage ratio post-rights issue calculated based on CRD IV text published in June 2013 [4] Net Stable Funding Ratio (NSFR) as at 30 June 2013
[5] Liquidity Coverage Ratio (LCR) based on Basel standards published in January 2013 [6] Weighted Average Maturity (WAM) excluding liquidity pool as at 30 June 2013

Q3 2013 results highlights

"These results demonstrate the underlying strength of the Group, and the benefits of diversity, shown in the good progress made by several of our businesses in the quarter and year to date." (A. Jenkins, CEO)

Nine months ended – September	2013 (£m)	2012 (£m)	Change (%)
Adjusted[1] income	**21,516**	**22,494**	**(4)**
Impairment charges and other provisions	(2,353)	(2,515)	(6)
Adjusted net operating income	19,163	19,979	(4)
Operating expenses excl. CTA Transform	(13,403)	(13,873)	(3)
Costs to achieve (CTA) Transform	(741)	-	
Adjusted operating expenses	(14,144)	(13,873)	2
Adjusted profit before tax[1]	**4,976**	**6,204**	**(20)**
Statutory profit before tax	2,851	962	

Highlights

- Adjusted income decreased 4%, with income growth across majority of the businesses, mainly offset by lower income in the Investment Bank and losses in Head Office
- Credit impairment charges and other provisions improved 6%, reflecting improvements in Corporate Banking and Africa RBB, partially offset by other businesses
- Adjusted operating expenses (excl. CTA Transform) decreased 3%, as a result of tight cost control management. Underlying (excl. CTA Transform) Cost: income ratio of 62% (30 June 2013: 61%)
- Liquidity pool of £130bn (30 June 2013: £138bn), in excess of internal and regulatory minimum requirements
- CT1 ratio strengthened to 11.3% (30 June 2013: 11.1%). CRD IV fully loaded CET1 estimated at 8.4% (30 June 2013: 8.1%)[2] or 9.6% on a post Rights Issue basis
- B2.5 RWAs decreased by £16bn to £371bn during Q3 2013, primarily driven by the reductions in Exit Quadrant RWAs and the foreign exchange movements.

[1] See slide 32 for adjusting items [2] For detail on CRD IV assumptions, please refer to slides 9 to 11

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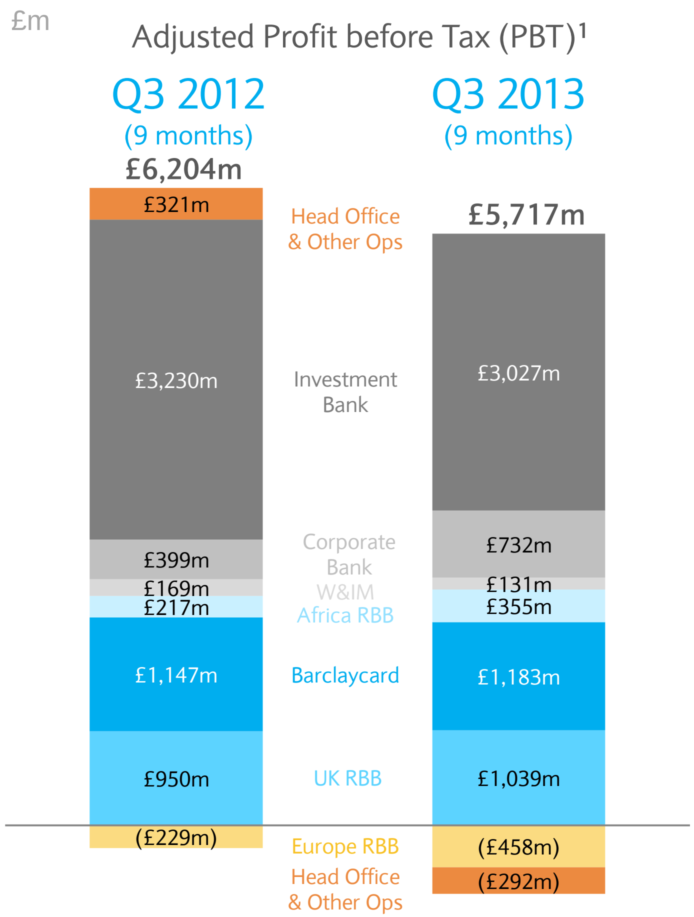
Diversified profit distribution across the Group

Composition of adjusted profit before tax (excl. CTA) demonstrates the diversification benefits inherent in the universal banking model



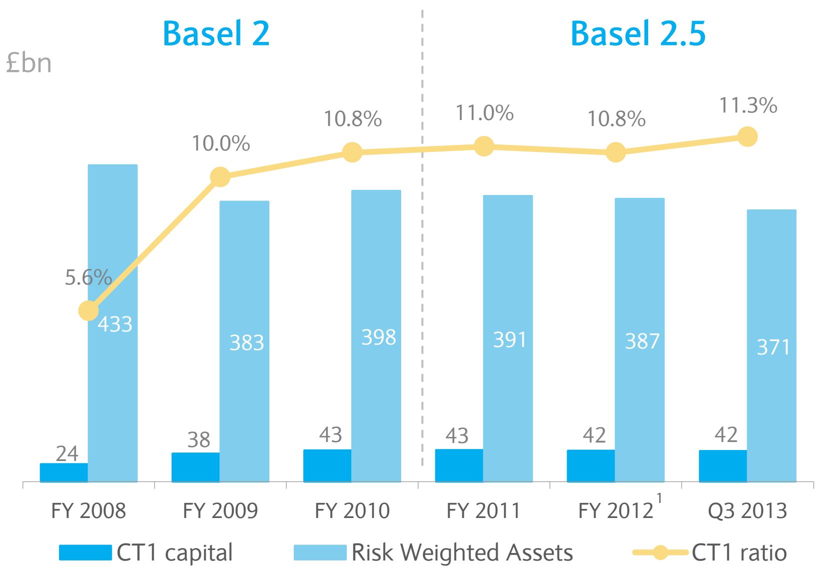
- PBT down 6% to £3,027m due to lower FICC income and Exit Quadrant assets contribution, partially offset by increases in Equities and Prime Services, and IBD
- PBT up 83% to £732m reflecting an increase in UK income and lower impairment charges
- PBT down 22% to £131m largely owing to increased credit impairment charges and provisions, offsetting a 3% growth in income
- PBT up 64% to £355m despite currency depreciation, primarily due to lower credit impairment provisions in South African home loans recovery book
- PBT up 3% to £1,183m reflecting continued net lending growth, lower impact from structural hedges and contribution from 2012 acquisitions
- PBT up 9% to £1,039m, driven by strong mortgage growth and contribution from Barclays Direct (previously ING Direct UK, acquired during Q1 2013)
- PBT down to (£458m) due to continued challenging market conditions and refocus of the business
- PBT down to (£292m) driven by non-recurrence of 2012 gains related to hedges of employees share awards and the residual net expense from treasury operations.

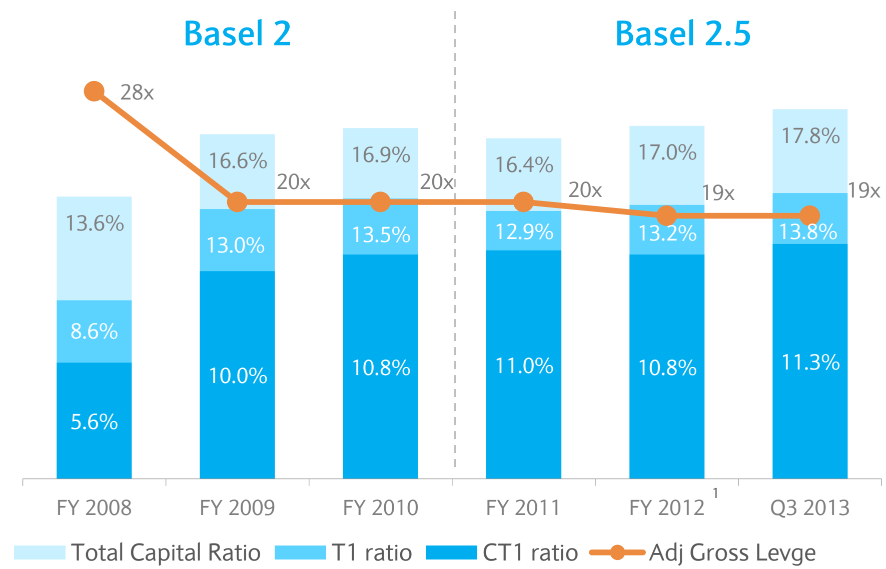
[1] Adjusted PBT excludes £741m of cost to achieve Transform in Q3 2013, please see Slide 31 for adjusting items

Capital & Leverage

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 has improved significantly since 2008, despite stricter capital and RWA definitions, to reach 11.3% at end of September 2013
- CT1 capital increased c.£0.2bn in 2013 driven by exercise of warrants and earnings, partly offset by conduct costs and FX
- RWA decreased £16bn to £371bn, reflecting business activity risk reduction, progress in delivering our Exit Quadrant RWA target, and FX movements.

- Barclays also continued to improve its overall capital position, as the total capital ratio improved to 17.8%, an increase of 80bps since the beginning of the year
- Barclays has deleveraged since 2008, as the Bank strengthens its capital position and tightly manages its balance sheet
- Barclays estimates its current CRD IV leverage ratios at 3.2% and 2.5% on transitional and fully loaded bases respectively.[2]

[1] As per restatement published on 16 April 2013 [2] Based on the final CRD IV text published in June 2013

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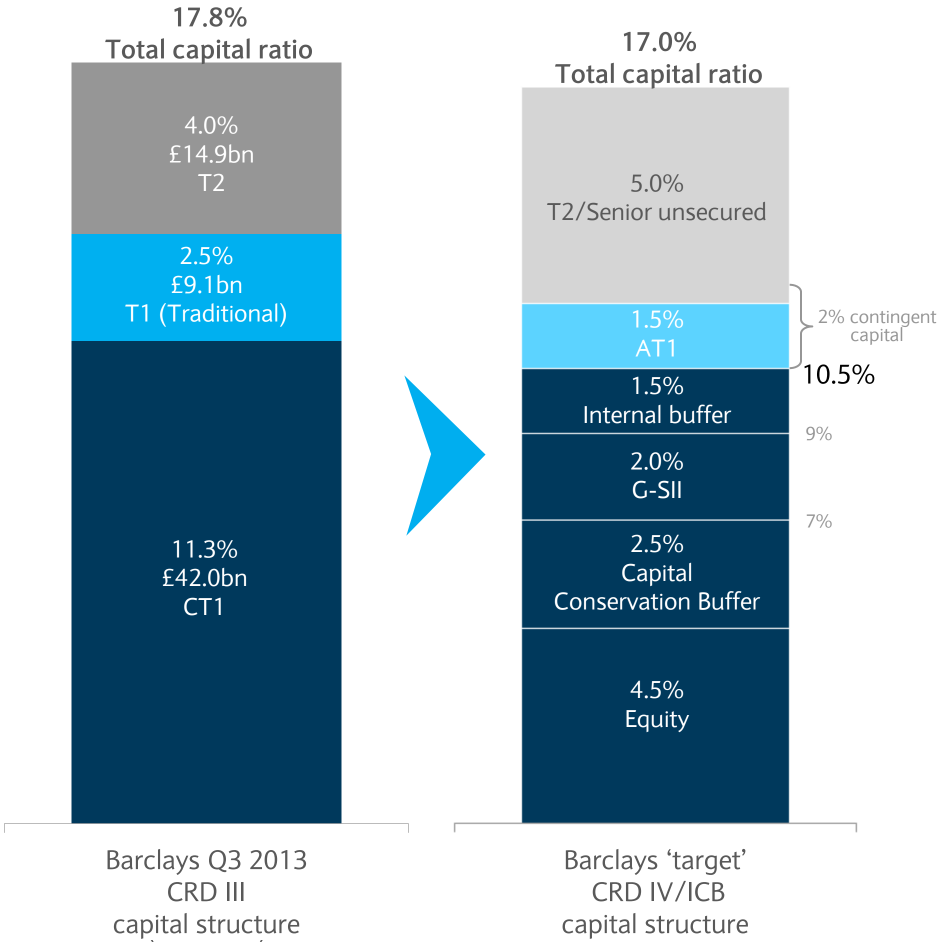
End-state capital structure

Our "target" capital structure anticipates the implementation of CRD IV, ICB[1] and RRD[2] proposals



- Capital plans delivering PRA adjusted 7% fully loaded CET1 ratio by December 2013
- Fully loaded CRD IV CET1 ratio of 10.5% expected to be achieved in early 2015
- Target capital structure anticipates:
  - Expected 9.0% minimum CET1 ratio requirement under CRD IV, excluding counter-cyclical buffer, for G-SII[3] banks
  - 1.5% CET1 'internal capital management buffer'
  - 1.5% Additional Tier 1 (AT1) ratio, being the minimum CRD IV requirement (Art. 92)
  - 5% Tier 2 (T2)/senior unsecured debt capital to meet ICB 17% PLAC[4] proposal.
- Significant role of contingent capital (currently targeting 2% of RWAs) in efficiently achieving our capital goal:
  - AT1 CoCos expected to count towards leverage ratio requirements (1.5% of RWAs)
  - T2 CoCos strengthen our capital position (0.5% of RWAs).
- 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
- Our target end state capital structure may evolve as regulatory requirements change (Pillar 2A and counter-cyclical buffer).

[1] Independent Commission on Banking [2] Recovery and Resolution Directive [3] Global Systemically Important Institutions [4] Primary Loss Absorbing Capacity

Estimated capital and RWAs

<table>
<tr><th colspan="2">(£bn)</th><th colspan="2">30 Sept 2013</th></tr>
<tr><td colspan="2">CT1 Capital (FSA 2009 definition)</td><td colspan="2">42.0</td></tr>
<tr><td colspan="2">RWAs (CRD III)</td><td colspan="2">371.1</td></tr>
<tr><td colspan="2">CT1 Ratio (CRD III)</td><td colspan="2">11.3%</td></tr>
<tr><td colspan="2">CRD IV impact on CT1 Capital:</td><td>CET1 Transitional[1]</td><td>CET1 Fully-loaded[1]</td></tr>
<tr><td rowspan="3">Adjustments not impacted by transitional provisions</td><td>Conversion from securitisation deductions to RWAs</td><td>0.7</td><td>0.7</td></tr>
<tr><td>Prudential Value Adjustments (PVA)</td><td>(2.0)</td><td>(2.0)</td></tr>
<tr><td>Other</td><td>(0.2)</td><td>(0.2)</td></tr>
<tr><td rowspan="9">Adjustments impacted by transitional provisions</td><td>Goodwill and intangibles</td><td>6.0</td><td>-</td></tr>
<tr><td>Expected losses over impairment</td><td>0.4</td><td>(0.9)</td></tr>
<tr><td>Deferred tax assets deduction</td><td>(0.3)</td><td>(1.4)</td></tr>
<tr><td>Excess minority interest</td><td>(0.1)</td><td>(0.4)</td></tr>
<tr><td>Debit Valuation Adjustment (DVA)</td><td>(0.1)</td><td>(0.3)</td></tr>
<tr><td>Pensions</td><td>(0.1)</td><td>(0.6)</td></tr>
<tr><td>Gains on available for sale equity and debt</td><td>-</td><td>0.6</td></tr>
<tr><td>Non-significant holdings in Financial Institutions</td><td>(0.5)</td><td>(2.3)</td></tr>
<tr><td>Mitigation of non-significant holdings in Financial Institutions</td><td>0.5</td><td>2.3</td></tr>
<tr><td colspan="2">CET1 Capital</td><td>46.5</td><td>37.4</td></tr>
<tr><td colspan="2">CRD IV impact on RWAs:</td><td colspan="2"></td></tr>
<tr><td></td><td>Credit Valuation Adjustment (CVA)</td><td colspan="2">27.3</td></tr>
<tr><td></td><td>Securitisation</td><td colspan="2">20.9</td></tr>
<tr><td></td><td>Counterparty Credit Risk (including Central Counterparty Clearing)</td><td colspan="2">17.1</td></tr>
<tr><td></td><td>Other</td><td colspan="2">11.7</td></tr>
<tr><td></td><td>Gross impact</td><td colspan="2">77.0</td></tr>
<tr><td colspan="2">RWAs (CRD IV)</td><td colspan="2">448.1</td></tr>
<tr><td colspan="2">CET1 Ratio</td><td>10.4%</td><td>8.4%</td></tr>
<tr><td colspan="2">Rights issue</td><td colspan="2">5.8</td></tr>
<tr><td colspan="2">Estimated CT1 ratio (CRD III) post-rights issue</td><td colspan="2">12.9%</td></tr>
<tr><td colspan="2">Estimated CET1 ratios (CRD IV) post-rights issue</td><td>11.7%</td><td>9.6%</td></tr>
</table>

[1] Estimated CET1 ratios subject to finalisation of regulation and market conditions

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Estimated CRD IV 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 CET1 ratio, capital resources, RWAs and leverage based on the final CRD IV text assuming the rules applied as at 30 September 2013 on both a transitional and fully loaded basis. The final impact of CRD IV is dependent on technical standards to be finalised by the European Banking Authority (EBA) and on the final UK implementation of the rules
- In August 2013 we submitted our application for model approval to the PRA, including a self assessment of model readiness. Changes to our approach may be required as a result of the regulatory approval process.

Capital Resources

- Transitional CET1 capital is based on application of the CRD IV transitional provisions and the PRA (formerly the FSA) guidance on their application. In line with this guidance, adjustments for own shares and interim losses are assumed to transition in at 100%. Other deductions (including goodwill and intangibles, expected losses over impairment and DVA) transition in at 20% in year 1 (except for AFS debt and equity gains which are 0% in the first year), 40% in year 2, 60% in year 3, 80% in year 4 with the full impact in subsequent years. The 30 September 2013 disclosures are on a consistent basis to those presented in the June 2013 Results Announcement
- The PVA deduction is shown as fully deducted from CET1 upon adoption of CRD IV. PVA is subject to a technical standard being drafted by the EBA and therefore the impact is currently based on methodology agreed with the PRA. The PVA deduction as at 30 September 2013 remained broadly flat at £2.0bn (30 June 2013: £2.1bn)
- As at 30 September 2013, net long non-significant holdings in financial entities were £7.3bn (30 June 2013: £9.3bn), which would result in a deduction from CET1 of £2.3bn (30 June 2013: £2.5bn) in the absence of identified management actions to eliminate this deduction. The EBA consultation paper on Own Funds identifies potential changes in the calculation, including the scope of application and the treatment of tranche positions, which are not reflected in these estimates
- The impact of changes in the calculation of allowable minority interest may be different pending the finalisation of the EBA's technical standards on own funds, particularly regarding the treatment of non-financial holding companies and the equivalence of overseas regulatory regimes. The estimated CRD IV numbers calculate the full impact and transitional capital base on the assumption that the Group's holding companies will be deemed eligible and their surplus capital due to minority interests consolidated in accordance with CRD IV rules. Our estimated CRD IV fully loaded CET1 capital base includes £1.6bn of minority interests relating to Absa.

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Estimated CRD IV capital and RWAs – notes

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

RWAs

- It is assumed that corporates, pension funds and sovereigns that meet the eligibility conditions are exempt from CVA volatility charges
- It is assumed all Central Clearing Counterparties (CCPs) will be deemed to be 'Qualifying'. The final determination of Qualifying status will be made by the European Securities and Markets Authority (ESMA)
- The estimated RWA increase from CRD IV includes 1250% risk weighting of securitisation positions while estimated capital includes an add back of 50/50 securitisations deducted under the current rules
- Estimated RWAs for definition of default assume that national discretion over 180 days definition of default remains for UK retail mortgages
- 'Other' CRD IV impacts to RWAs include adjustments for withdrawal of national discretion of definition of default relating to non UK mortgage retail portfolios, Deferred Tax Assets, Significant Holdings in financial institutions, other counterparty credit risk and other items
- RWAs are sensitive to market conditions. The estimated impact on RWAs for all periods reflects market conditions as at 30 September 2013.

Estimated CRD IV/PRA leverage ratios

	Q3 13				H1 13		
	Leverage Exposure	T1 Capital	%	Proforma for rights issue %	Leverage Exposure	T1 Capital	%
Estimated CRD IV leverage (transitional)	1,482	47.4	3.2	3.6	1,561	48.2	3.1
Estimated CRD IV leverage (fully loaded)	1,481	37.6	2.5	2.9	1,559	38.3	2.5
Estimated PRA leverage	1,481	33.3[1]	2.2	2.6	1,559	34.0[1]	2.2

- Fully loaded CRD IV leverage exposure reduced by an estimated £78bn since 30 June 2013 principally due to market movements such as FX. PFEs reduced by an estimated £13bn and liquidity pool by £8bn driven by actions identified in July 2013 Leverage Plan
- To meet the 3% PRA leverage ratio by June 2014, we plan to generate another c.£5bn of capital equivalent, through up to £2bn of AT1 issuance with the balance to come from the remaining £45-60bn of identified deleveraging actions, retained earnings and other forms of capital accretion.

[1] As at 30 June 2013, the PRA applied £4.1bn of adjustments to our fully loaded CET1 ratio, £2.1bn of which additional PVA, and £2bn of which other valuation adjustments. For the purposes of calculating the estimated PRA leverage ratio as at 30 September 2013, we have applied the same level of adjustments to our 30 September 2013 fully loaded CET1 capital

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Focus on leverage exposure reduction

Category	Leverage Exposure at 30 Sept 13 (£bn)	Comments
Overall balance sheet management	1,481	• Refine capital allocation framework → risk-weighted measures supplemented by leverage lens.
Key exposure categories:		
Derivatives	364	• Enhance netting arrangements • Optimisation of derivatives portfolio • Trade compaction and tear-ups.
SFTs	98	• Enhance netting arrangements • Operational improvements • Efficient management of underlying repo book.
Undrawn commitments	190	• Review of outstanding arrangements • Tight control of new extensions.

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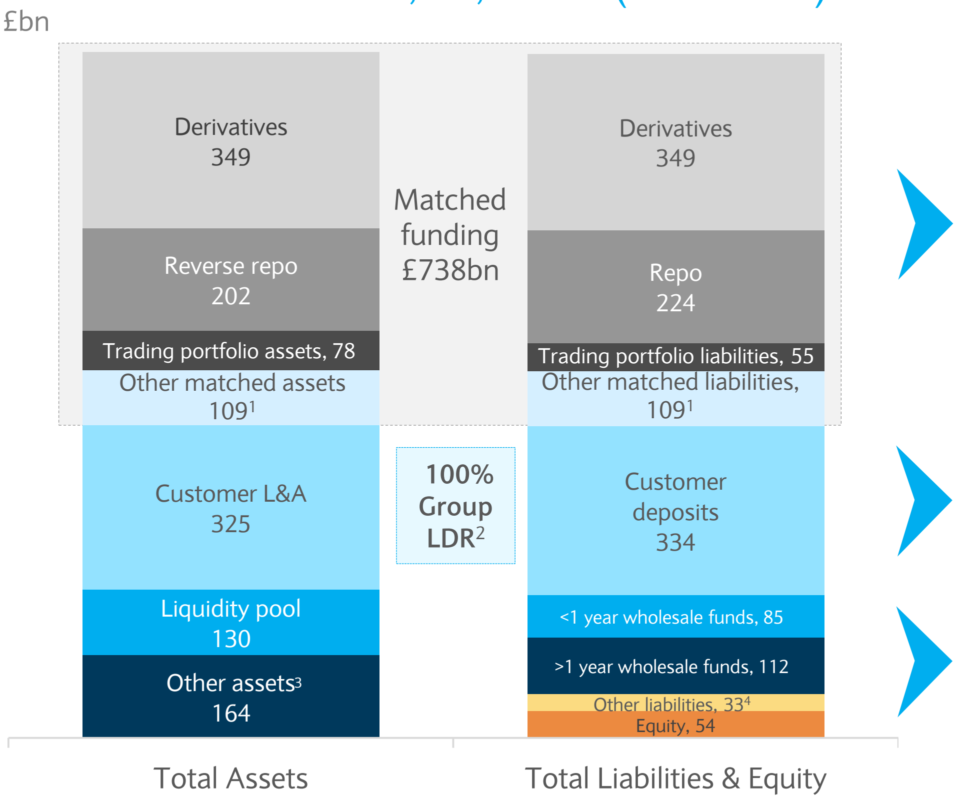
Liquidity & funding

Balance sheet funding

While the balance sheet totals £1.4tn (excl. Absa), wholesale funding requirements are limited to £198bn as a consequence of its structure

Total balance sheet, £1,356bn (excl. Absa)



Highlights

- Derivative assets and liabilities largely matched
- Trading portfolio assets and reverse repurchase agreements largely funded in wholesale markets by repurchase agreements and trading portfolio liabilities.

- RBB, Corporate and Wealth & Investment Management customer L&A largely funded by customer deposits.

- Decreasing reliance on wholesale funding (£198bn as at 30 September 2013, down £19bn on 30 June 2013)
- Liquidity pool predominantly funded through wholesale markets and is well in excess of short-term wholesale funds.

[1] Matched cash collateral and settlement balances [2] The Group Loan to Deposit Ratio (LDR) includes Absa, cash collateral and settlement balances [3] Including L&A to banks, financial assets at fair value, AFS securities (excl. liquidity pool), unencumbered trading portfolio assets, and excess derivative assets [4] Including excess cash collateral and settlement balances

Liquidity pool

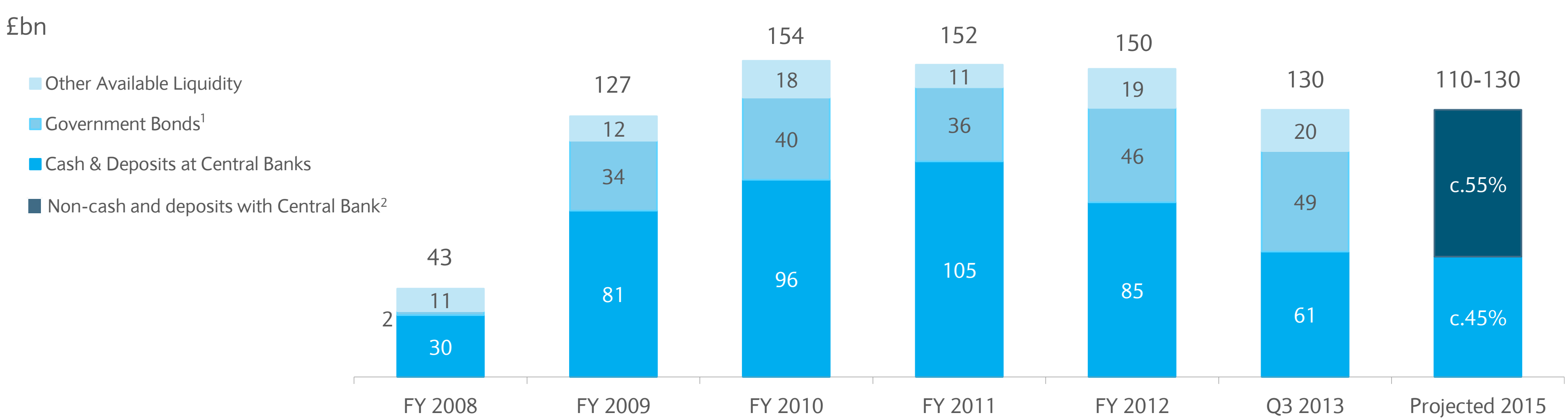
Barclays efficiently manages a strong and high-quality liquidity pool consisting of unencumbered assets

Q3 2013 update

- £130bn liquidity pool, with 85% held in cash, deposits with central banks and high quality government bonds
- Estimated Liquidity Coverage Ratio (LCR) was 107% on 30 September 2013 (30 June 2013: 111%), representing a £9bn surplus above 100% ratio
- Although not a requirement, the pool exceeds wholesale funding maturing in less than one year.

2013-2015 strategy

- Right-size liquidity pool, in context of prevailing market conditions, without altering our Liquidity Risk Appetite (LRA)
- 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 16.



[1] In 2011, 2012 and 2013, over 80% from the UK, the US, Japan, France, Germany, Denmark, Switzerland and the Netherlands [2] Government bonds and other highly liquid and unencumbered assets

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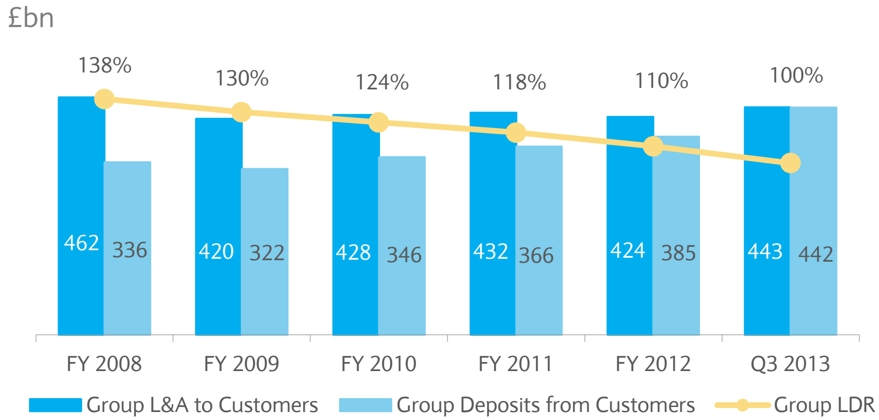
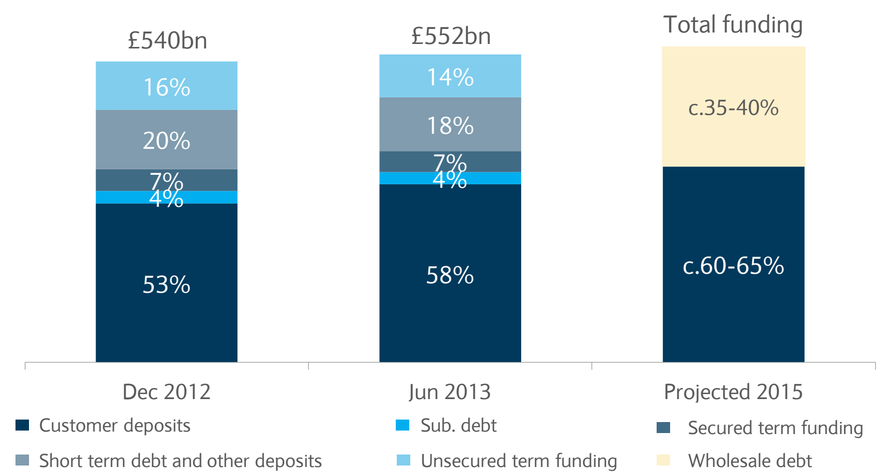
Funding

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



- Group Loan to Deposit Ratio (LDR) improved to 100% as at 30 September 2013
- LDR improvement in 2013 was driven by strong growth in customer deposits and continued reduction in Exit Quadrant assets, while continuing lending to customers
- Total funding (excluding settlement balances and cash collateral) decreased as reduction in wholesale funding exceeded deposit growth.

2012-2015 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

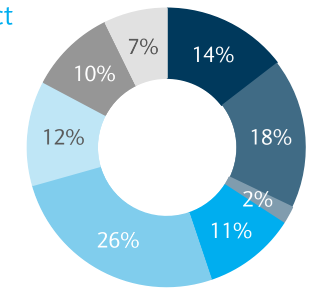
- Total wholesale funding of £198bn as at 30 September 2013 (30 June 2013: £217bn):
  - £85bn matures in less than one year (30 June 2013: £93bn)
  - £25bn matures within one month (30 June 2013: £30bn).
- £3bn of term funding maturities for remaining of 2013
- US$1bn contingent capital issuance in April 2013, in conjunction with liability management exercise targeting Tier 2 securities
- $500m of US credit card backed securities issued in October 2013.

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% (30 June 2013: 14%)
- 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
- Commitment to public benchmark issue.

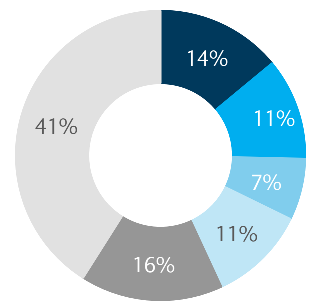
Diverse wholesale funding base[1] (as at 30 June 2013)

By Product



By Currency	USD	EUR	GBP	Others
As at 30 June 2013	36%	34%	21%	9%
As at 31 December 2013	31%	38%	22%	9%

By remaining maturity: WAM excl. liquidity pool ≥ 61 months



[1] As defined in p.59 of Barclays PLC – 2013 Interim Results Announcement, 30 June 2013, see also slide 42

[2] Including gold repo (£7.4bn) and fair valued deposits (£5.7bn)

Asset quality

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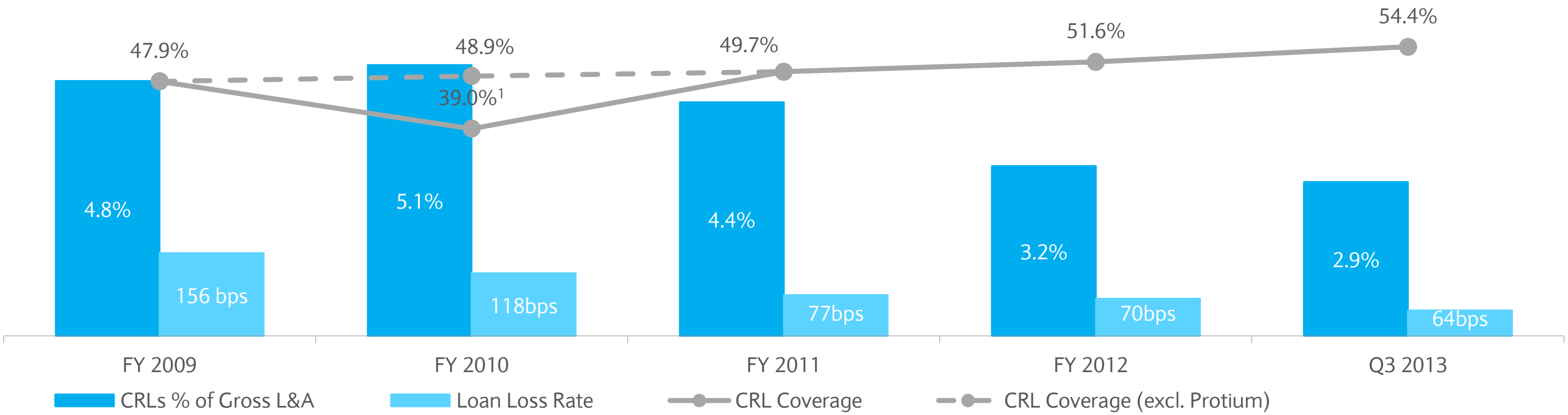
Strong asset quality

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



Continuous reduction in CRL balances reflecting Barclays conservative approach to credit risk management

- CRL balances decreased by 7% year to date reflecting improvements in both the wholesale and retail portfolios
- CRL coverage strengthened further to 54.4%
- Loan Loss Rate improved during the first 9 months of the year due to improved impairment performance coupled with an expansion in loan balances.

Definitions:

- CRLs consist of impaired loans, accruing past due 90 days or more and impaired or restructured loans

$$\text{Loan loss rate} = \frac{\text{annualised impairment charge}}{\text{gross loans \& advances}}$$

$$\text{CRL coverage} = \frac{\text{impairment allowance}}{\text{Credit Risk Loans}}$$

[1] FY 2010 CRLs include £7,560m loan to Protium, with associated £532m impairment charge

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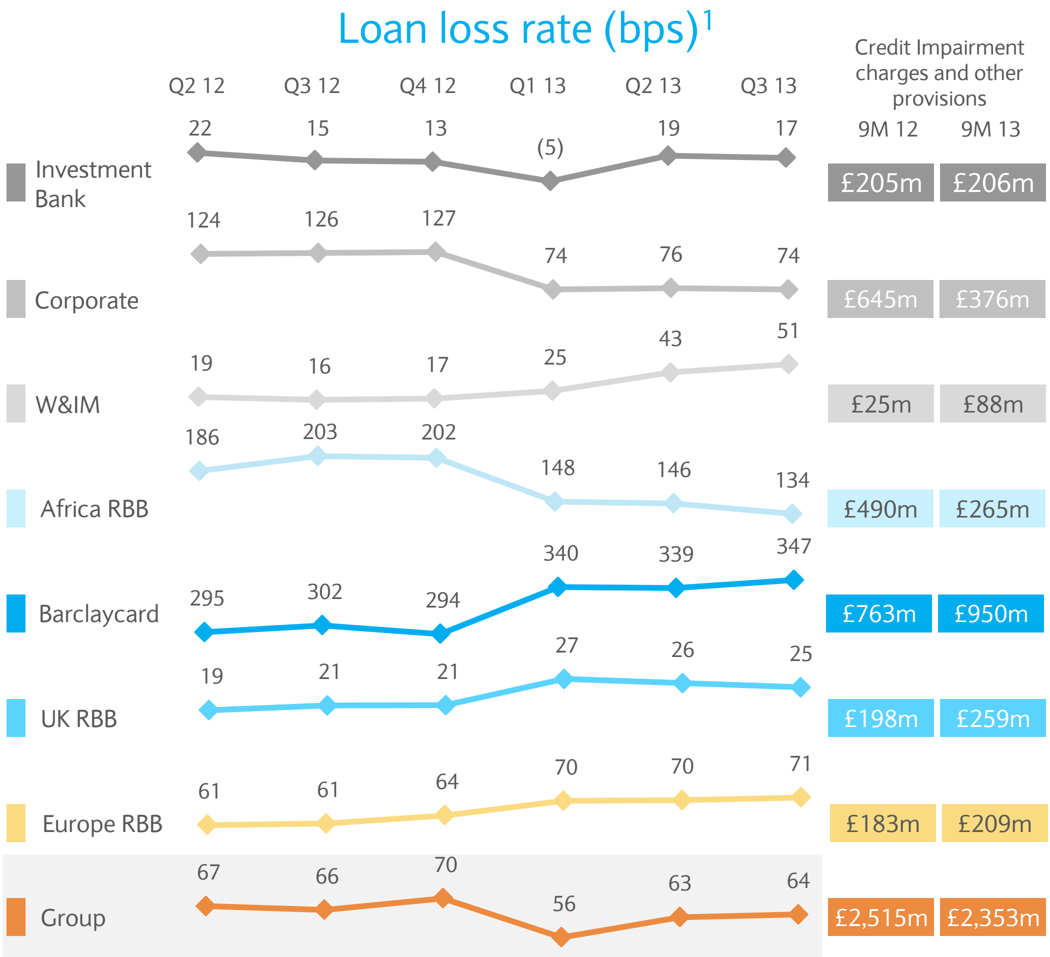
Impairments well contained

Reduction in credit impairment charges in the first nine months of 2013 reflects improvements in Corporate Banking and Africa RBB, partially offset by increases in other businesses

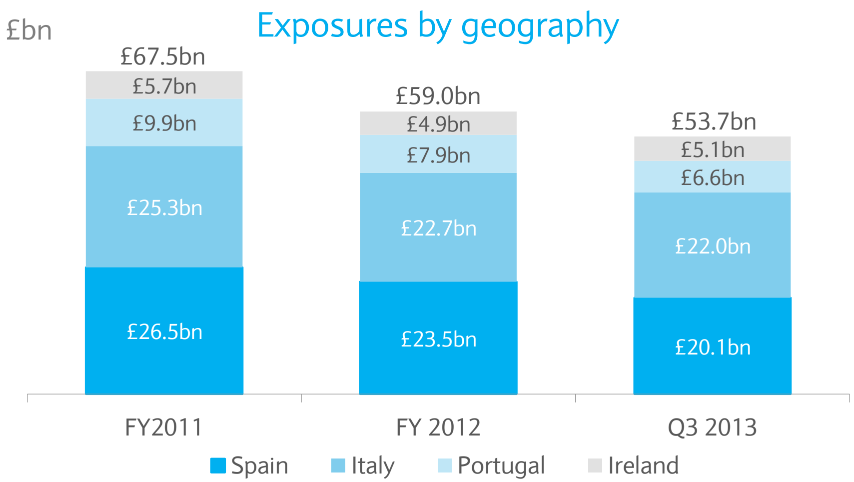


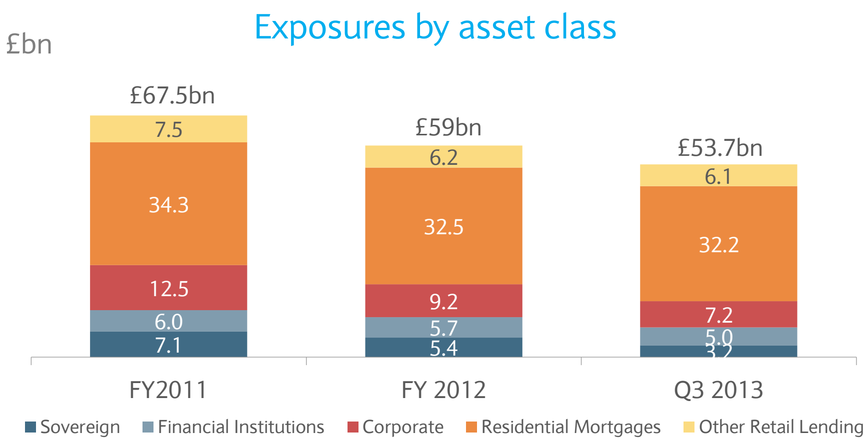
[1] Annualised

- Stable Loan Loss Rate (LLR) trend at Group level reflecting Barclays' well managed and conservative risk profile
- Credit impairment charges and other provisions down 6% to £2,353m, mainly due to improvements in Corporate Banking, and non-recurrence of impairments releases in UKRBB and Barclaycard in 2012
  - Reduction in Corporate Banking driven by lower impairments against large corporate clients, and reduced charges in Europe
  - Decrease in Africa RBB driven in part by FX, but also lower charges in the South African home loans recovery book and business banking portfolio
  - In Barclaycard, LLRs for the South African Card portfolio, which includes the impact of portfolio acquisitions, increased, while LLRs remained contained in the UK and US.
- The annualised LLR remain significantly below longer term average of 91bps.

Reduced exposure to the Eurozone periphery

Barclays continues to manage down its direct exposures to the Eurozone periphery, while reducing redenomination risk in Spain and Portugal



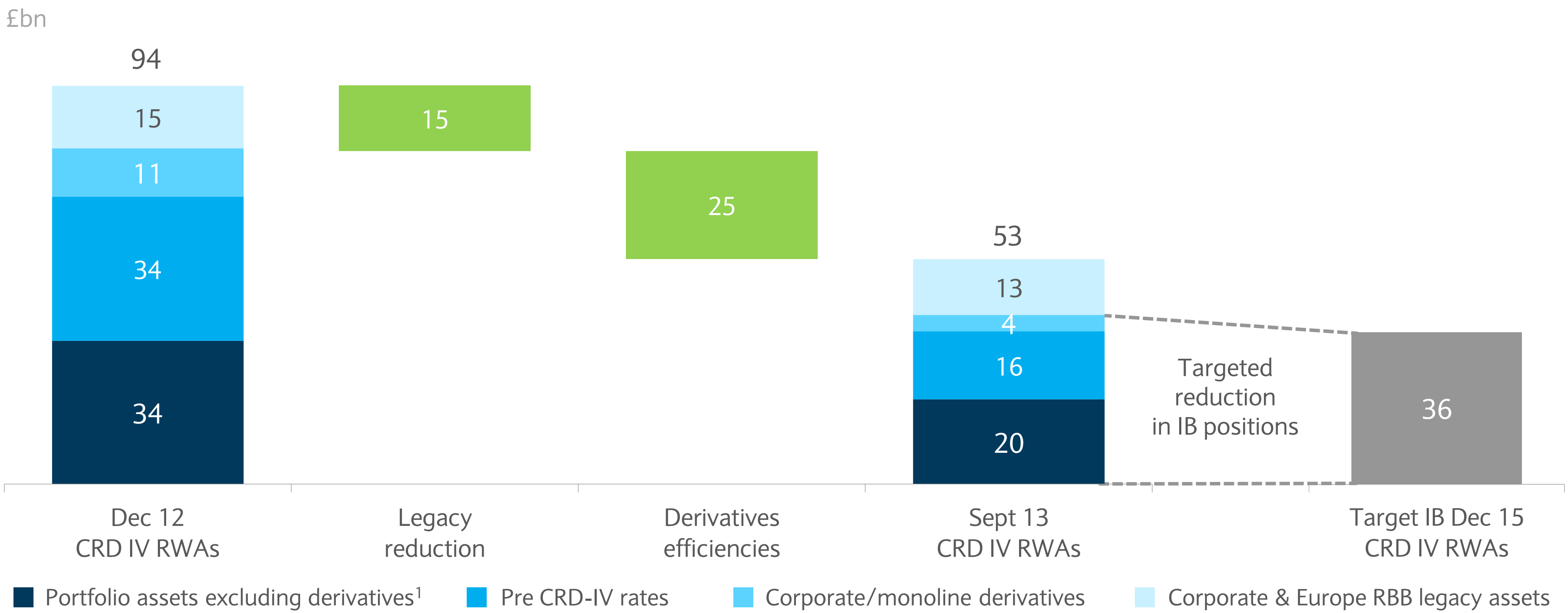


- Active management of exposure to Eurozone periphery countries
- Exposure to Spain, Italy, Portugal and Ireland reduced to £53.7bn, as sovereign exposures decreased to £3.2bn and Corporate exposure decreased to £7.2bn
- Barclays repaid €1.2bn of funding raised through the ECB's three year LTRO during first nine months of 2013, leaving €7bn outstanding as at 30 September 2013
- Spain and Portugal local net funding mismatches stable over Q3 2013
  - Spain: €2.3bn funding surplus (30 June 2013: €1.8bn)
  - Portugal: €3.9bn funding gap (30 June 2013 : €4.4bn)
  - Italy: €13.6bn funding gap (30 June 2013 : €13.6bn)[1].

[1] Redenomination risk significantly lower in Italy where we also have collateral available to support additional secured funding should the risk increase

Barclays Exit Quadrant

With a good track record in reducing legacy assets, we now focus on reducing our expanded Exit Quadrant portfolios



- We targeted a reduction of the legacy positions in the Investment Bank of £43bn to £36bn of estimated CRD IV RWAs by 31 Dec 2015
- Since 31 Dec 2012, Exit Quadrant CRD IV RWAs in the IB declined by £39bn driven by £14bn of legacy asset reductions and £25bn of derivatives efficiencies.

[1] Portfolio assets include credit market exposures and additional legacy assets

Credit ratings

Rating and outlook changes

Despite re-rating of sector by all main rating agencies in the last 24 months, Barclays' rating remains strong and in line with peers'

	Barclays Bank plc	
	1 Jan 2012	30 Oct 2013
Standard & Poor's		
Long Term	A+ (Stable)	A (Stable)
Short Term	A-1	A-1
Stand-Alone Credit Profile (SACP)	a-	bbb+
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
Visibility Rating	a	a
DBRS		
Long Term	AA high (Stable)	AA low (Stable)
Short Term	R-1 high (Stable)	R-1 middle (Stable)

- 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.
- 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".
- Barclays Leverage Plan viewed as 'credit positive' for bondholders.

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Credit rating management

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

- Provision of relevant information to credit rating agencies so they take informed and independent views of Barclays' credit worthiness
- Potential outflows related to a multiple-notch credit downgrade are included in the Liquidity Risk Appetite (LRA)
- Barclays reserves for potential rating action in its liquidity pool
- The table on the right hand side 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[1]
- The S&P downgrade on 2 July 2013 did not have a significant impact on Barclays contractual exposure.

Contractual credit rating downgrade exposure (as at 30 June 2013)

	One-notch	Two-notch
Total cumulative cash outflow	£bn	£bn
Securitisation derivatives	7	9
Contingent liabilities	6	6
Derivatives margining	--	1
Liquidity facilities	1	1
Total	**14**	**17**

[1]These numbers do not include the potential liquidity impact from loss of unsecured funding, such as from money market funds or loss of secured funding capacity

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Summary

Business Model	A major global financial services provider with strong customer focus and client franchise Diversified businesses, in multiple geographies, delivering resilient underlying earnings
Capital	Solid capital position with clear plan to deliver fully loaded CRD IV CET1 ratio in excess of 10.5% by early 2015 Making good progress in delivery of RWA optimisation plans, to offset the impact of new regulation and grow selected businesses
Leverage	Acceleration of actions to deliver a PRA-defined leverage ratio of 3% by June 2014, with no material impact on our franchise Rights issue included in leverage plans would result in a c.130bps increase in our estimated CET1 ratios
Liquidity & Funding	Diversified funding base, combining customer deposits and wholesale funding, in multiple currencies and different maturities Sound liquidity position, already compliant with anticipated CRD IV requirements – Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR)
Regulation	Strengthening financial position and processes to maximise business stability and continuity Proactive and practical approach to managing regulatory changes, including structural reform

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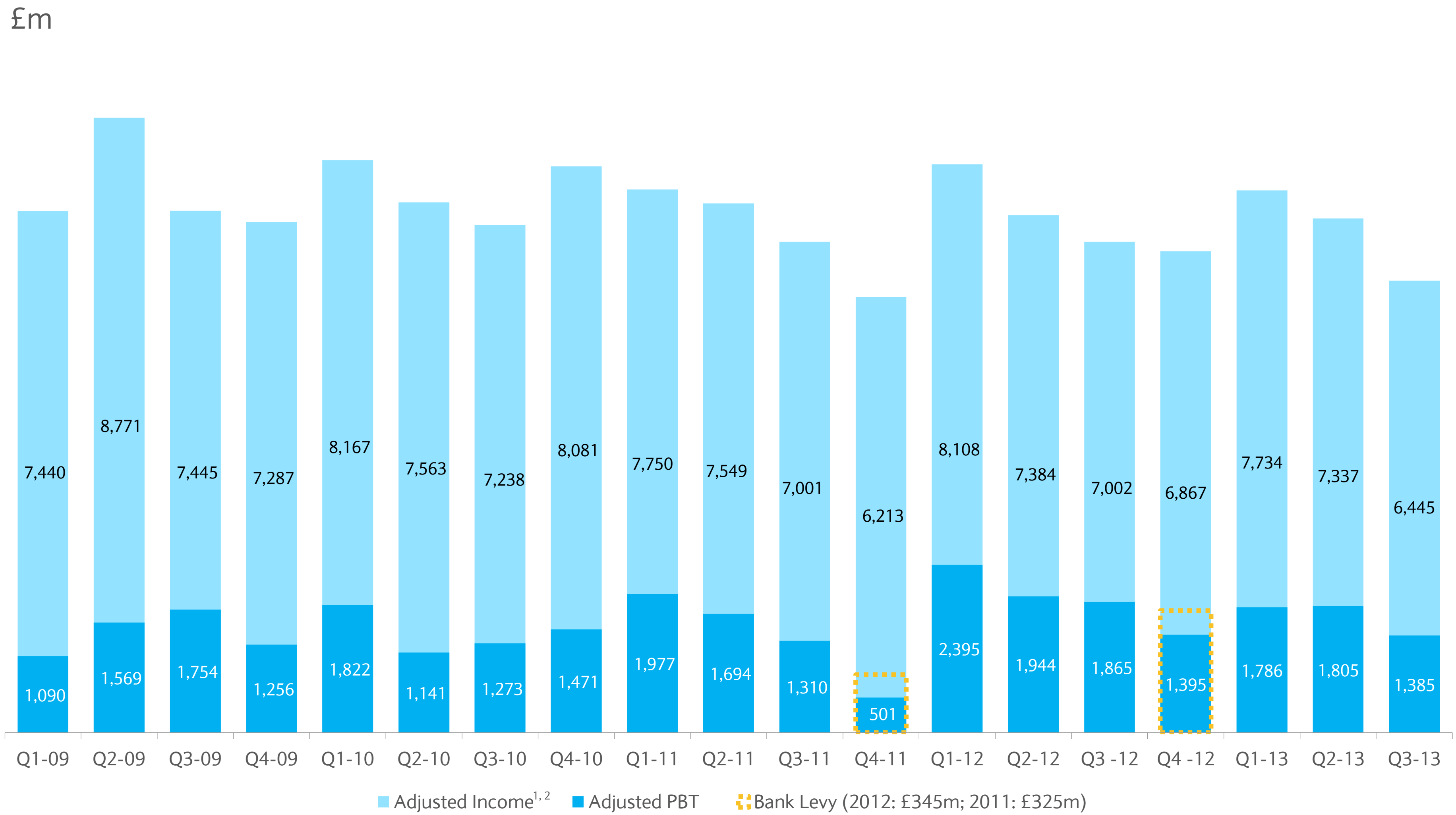
Appendix

Resilient performance



[1] Net of insurance claims [2] Please see slide 31 for adjusting items and respective quarterly reports for further details

Analysis of Net Interest Income

Nine months ended – September	2013 (£m)	2012 (£m)
Customer assets	5,360	4,974
Customer liabilities	2,406	2,352
Total customer income[1]	7,766	7,326
Product structural hedge	644	731
Equity structural hedge	232	234
Other	(90)	(49)
Total non-customer income[1]	786	916
Total RBB, Barclaycard, Corporate Banking and Wealth & IM	8,552	8,242
Investment Bank	176	361
Head Office and Other Operations	(235)	200
Group net interest income[2]	8,493	8,803

[1] Includes RBB, Barclaycard, Corporate Banking and Wealth and Investment Management [2] Of which, total structural hedge was £1,150m (2012: £1,298m)

Net interest margins and volumes

Nine months ended – Sept 2013	UK RBB	Europe RBB	Africa RBB	Barclay-card	Corporate Banking	Wealth and IM	Total[1]
Net interest margin (%)	1.28	0.79	3.14	8.36	1.24	1.04	**1.77**
Of which customer margin (%)	*1.05*	*0.43*	*2.95*	*8.59*	*1.14*	*0.93*	***1.61***
Average customer assets (£m)	133,690	39,894	28,162	36,153	66,251	22,259	**326,409**
Average customer liabilities (£m)	126,723	14,029	18,455	3,512	96,918	59,740	**319,377**
Nine months ended – Sept 2012							
Net interest margin (%)	1.37	0.78	3.21	8.62	1.26	1.24	**1.85**
Of which customer margin (%)	*1.03*	*0.46*	*2.99*	*9.21*	*1.16*	*0.98*	***1.64***
Average customer assets (£m)	123,217	40,433	31,941	33,068	68,893	19,325	**316,877**
Average customer liabilities (£m)	111,044	15,034	19,740	1,015	83,283	49,182	**279,298**

[1] Includes RBB, Barclaycard, Corporate Banking and Wealth and Investment Management

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Adjusting items to profit before tax

Nine months ended – September	2013 (£m)	2012 (£m)
Statutory profit before tax	2,851[1]	962
Own credit charge	125	4,019
Gain on disposal of BlackRock investment	-	(227)
Provision for PPI redress	1,350	1,000
Provision for interest rate hedging products redress	650	450
Adjusted profit before tax	4,976[1]	6,204

[1] Includes costs to achieve Transform of £741m

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Adjusted income and profit/(loss) before tax by cluster

	Income			Profit/(loss) before tax		
Nine months ended – September	2013 (£m)	2012 (£m)	Change (%)	2013 (£m)	2012 (£m)	Change (%)
UK RBB	3,374	3,307	2	983	950	3
Europe RBB	512	547	(6)	(815)	(229)	
Africa RBB	1,995	2,207	(10)	344	217	59
Barclaycard	3,566	3,204	11	1,172	1,147	2
Investment Bank	8,584	9,181	(7)	2,852	3,230	(12)
Corporate Banking	2,351	2,300	2	678	399	70
Wealth and Investment Management	1,380	1,337	3	54	169	(68)
Head Office and Other Operations	(246)	411		(292)	321	
Group	21,516	22,494	(4)	4,976	6,204	(20)

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Revised Transform financial commitments

	Original 2015 Targets	Revised Targets	Dates
Return on Equity	> CoE	> CoE in 2016	2016
Operating Expenses	£16.8bn	£16.8bn	2015
Cost:Income Ratio	mid-50s	mid-50s	2015
Pro forma B3 RWAs	£440bn	£440bn	2015
Core Capital Ratio	Transitional >10.5%	Fully loaded >10.5%	Early 2015
Dividend Payout Ratio	30%	40-50%	From 2014

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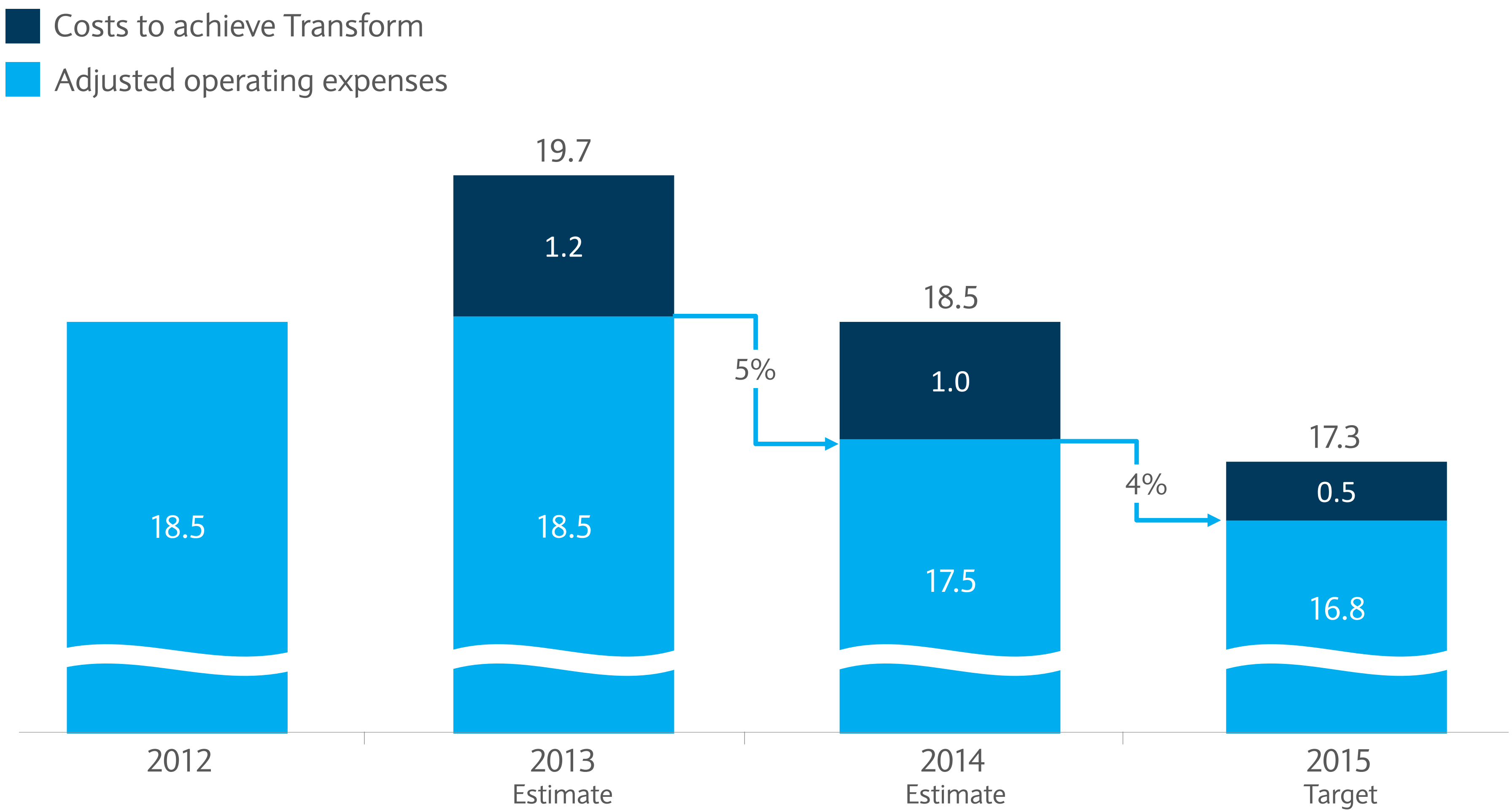
Impact of costs to achieve Transform

Adjusted performance measures by business, excluding costs to achieve Transform	Nine months ended – September 2013			
	Costs to achieve Transform (£m)	Profit before tax (£m)	Return on average equity (%)	Cost: income ratio (%)
UK RBB	(56)	1,039	13.3	62
Europe RBB	(357)	(458)	(23.6)	122
Africa RBB	(11)	355	2.8	69
Barclaycard	(11)	1,183	19.6	41
Investment Bank	(175)	3,027	13.2	63
Corporate Banking	(54)	732	8.3	53
Wealth and Investment Management	(77)	131	4.9	85
Head Office and Other Operations	-	(292)	(2.2)	
Group excluding costs to achieve Transform	(741)	5,717	8.4	62

Cost targets

£bn



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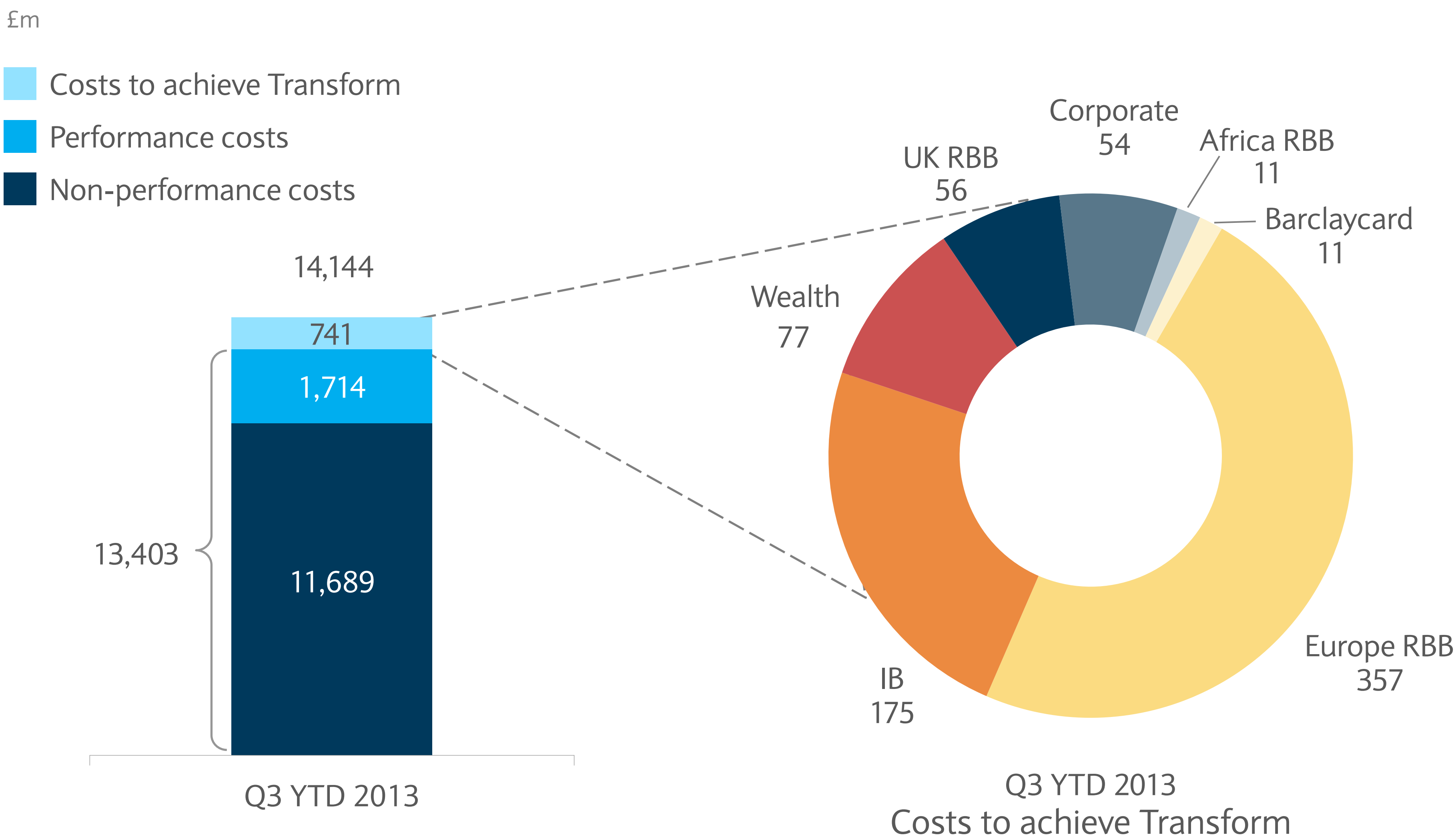
Cost analysis



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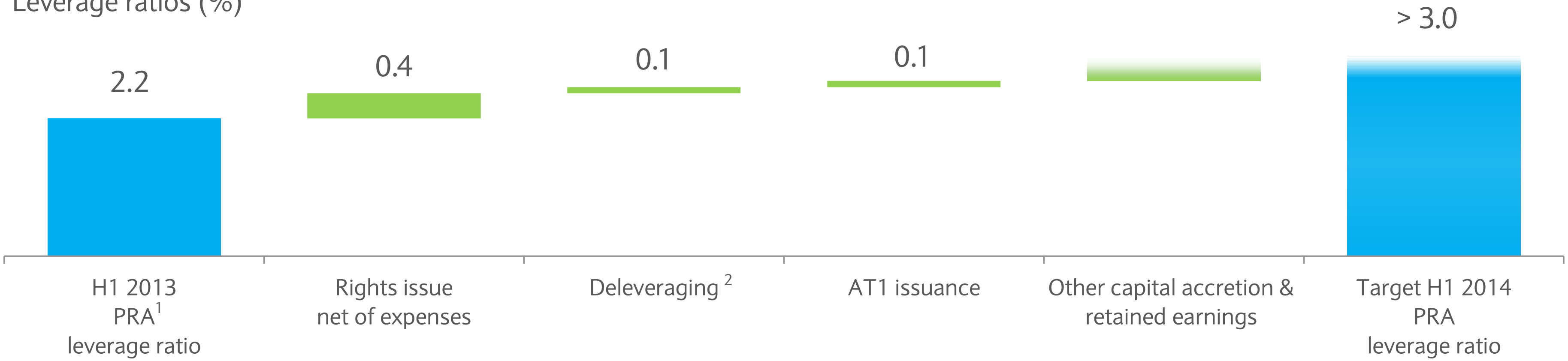
Barclays Leverage Plan (as at 30 June 2013)

Delivery of 3% PRA leverage ratio by June 2014

Leverage ratios (%)



The Leverage Plan agreed with the PRA to meet 3% target by 30 June 2014 comprise capital or capital equivalent actions of £12.8bn:

- Underwritten rights issue to raise £5.8bn (net of expenses)
- Reduction of leverage exposure – £65-80bn (£2-2.5bn capital equivalent)
  - Already identified management actions with low execution risk
  - No material impact on revenue or profit before tax expected
  - Continue to support lending to customers and clients.
- Issuance of up to £2bn of CRD IV qualifying Additional Tier 1 securities
- Retention of earnings (supported by conduct provisions taken in H1 2013) and other forms of capital accretion.

[1] Prudential Regulation Authority [2] Reflects already identified, low execution risk management actions; £2.0-2.5bn capital equivalent

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Estimated CRD IV Leverage Ratio

(£bn)	31 Dec 12[1]	30 Jun 13	*Q3 13 movements*	30 Sept 13
Total assets (IFRS balance sheet)	1,488	1,533	*(128)*	1,405
Derivative financial IFRS assets	*469*	*403*		*356*
Derivatives netting adjustment	*(390)*	*(324)*		*(287)*
Potential Future Exposure (PFE) add-on	*287*	*308*		*295*
Derivative CRD IV Exposure	**366**	**387**	*(23)*	**364**
Reverse repurchase agreements and other similar SFTs	*177*	*223*		*203*
Remove net IFRS SFTs	*(177)*	*(223)*		*(203)*
Add leverage exposure measure for SFTs	*119*	*93*		*98*
SFT CRD IV Exposure	**119**	**93**	*5*	**98**
Undrawn commitments	**187**	**190**	-	**190**
Loans and advances and other assets	**842**	**907**	*(61)*	**846**
Regulatory deductions and other adjustments	**(16)**	**(18)**	*1*	**(17)**
Fully loaded CRD IV leverage exposure measure	**1,498**	**1,559**	*(78)*	**1,481**
CRD IV fully loaded Tier 1 capital	**37.5**	**38.3**	*(0.7)*	**37.6**
CRD IV fully loaded leverage ratio*	2.5%	2.5%		2.5%
Proforma Post-Rights Issue fully loaded leverage ratio				2.9%

**The PRA applied additional capital deductions of £4.1bn to this measure as at 30 June 2013 to calculate a PRA leverage ratio of 2.2%*

[1] Represents revised estimate of leverage incorporating changes following the issuance of the final CRD IV text in June 2013, including updates to methodology arising from changes in the text and other refinements to the calculations, applied as at 31 Dec 2012

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Notes on exposure measure adjustments

- Derivatives netting adjustment: Regulatory netting applied across asset and liability mark-to-market derivative positions, pursuant to legally enforceable bi-lateral netting agreements and otherwise meeting the requirements set out in CRD IV

- Potential Future Exposure (PFE) add-on: Regulatory add on for potential future credit exposure on both exchange traded and OTC derivative contracts, calculated by assigning a standardised percentage (based on underlying risk category and residual trade maturity) to the gross notional value of each contract. PFE measure recognises some netting benefits where legally enforceable bi-lateral netting agreements are in place, but these are floored at 40% of gross PFE by netting set, regardless of whether a positive or negative mark-to market exists at the individual trade level.

- Securities Financing Transactions (SFT) adjustments: under CRD IV the IFRS exposure measure for SFTs (e.g. repo/reverse repo) is replaced with the Financial Collateral Comprehensive Method (FCCM) measure. FCCM is calculated as exposure less collateral, taking into account legally enforceable master netting agreements, with standardised adjustments to both sides of the trade for volatility and currency mismatches.

- Undrawn Commitments: Regulatory add on relating to off balance sheet undrawn commitments based on a credit conversion factor of 10% for unconditionally cancellable commitments and 100% for other commitments. The rules specify additional relief to be applied to trade finance related undrawn commitments which are medium/low risk (20%) and medium risk (50%).

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RWAs by Business

As at	30 Sept 13 (£m)	30 June 13 (£m)
UK RBB	43,209	43,609
Europe RBB	16,836	16,733
Africa RBB	24,148	25,492
Barclaycard	38,739	38,801
Investment Bank	157,185	168,842
Corporate Banking	70,544	73,120
Wealth and Investment Management	16,995	16,979
Head Office and Other Operations	3,424	3,654
Total RWAs	371,080	387,230

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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) 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
  - 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'.

	Barclays specific 1 month	Basel 3 – LCR[1] 1 month	Basel 3 – NSFR 1 year
30 Jun 2013	**111%**	**111%**	**105%**
31 Dec 2012	129%	126%	104%

[1] January 2013 revised text

Wholesale funding composition (as at 30 June 2013)

As at 30 June 2013	≤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	16.0	5.2	1.7	0.8	23.7	6.0	1.8	31.5
Certificates of deposit and commercial paper	6.5	13.0	9.5	6.0	35.0	1.8	1.2	38.0
Asset backed commercial paper	2.9	1.6	-	-	4.5	-	-	4.5
Senior unsecured MTNs (public benchmark)	-	0.5	-	6.1	6.6	4.7	11.8	23.1
Senior unsecured MTNs (private placement)	0.8	2.5	2.3	6.9	12.5	11.2	32.1	55.8
Covered bonds / ABS	-	0.1	0.1	1.3	1.5	9.3	15.5	26.3
Subordinated liabilities	-	-	0.1	-	0.1	0.2	21.3	21.6
Other	4.1	1.7	1.2	2.4	9.4	1.2	5.1	15.7
Total	**30.3**	**24.6**	**14.9**	**23.5**	**93.3**	**34.4**	**88.8**	**216.5**
Of which secured	*5.1*	*3.3*	*1.3*	*2.5*	*12.2*	*9.9*	*16.0*	*38.1*
Of which unsecured	*25.2*	*21.3*	*13.6*	*21.0*	*81.1*	*24.5*	*72.8*	*178.4*
Total as at 31 December 2012	**29.4**	**39.4**	**17.5**	**15.4**	**101.7**	**28.3**	**109.7**	**239.7**
Of which secured	*5.9*	*4.0*	*2.4*	*1.3*	*13.6*	*5.2*	*21.6*	*40.4*
Of which unsecured	*23.5*	*35.4*	*15.1*	*14.1*	*88.1*	*23.1*	*88.1*	*199.3*

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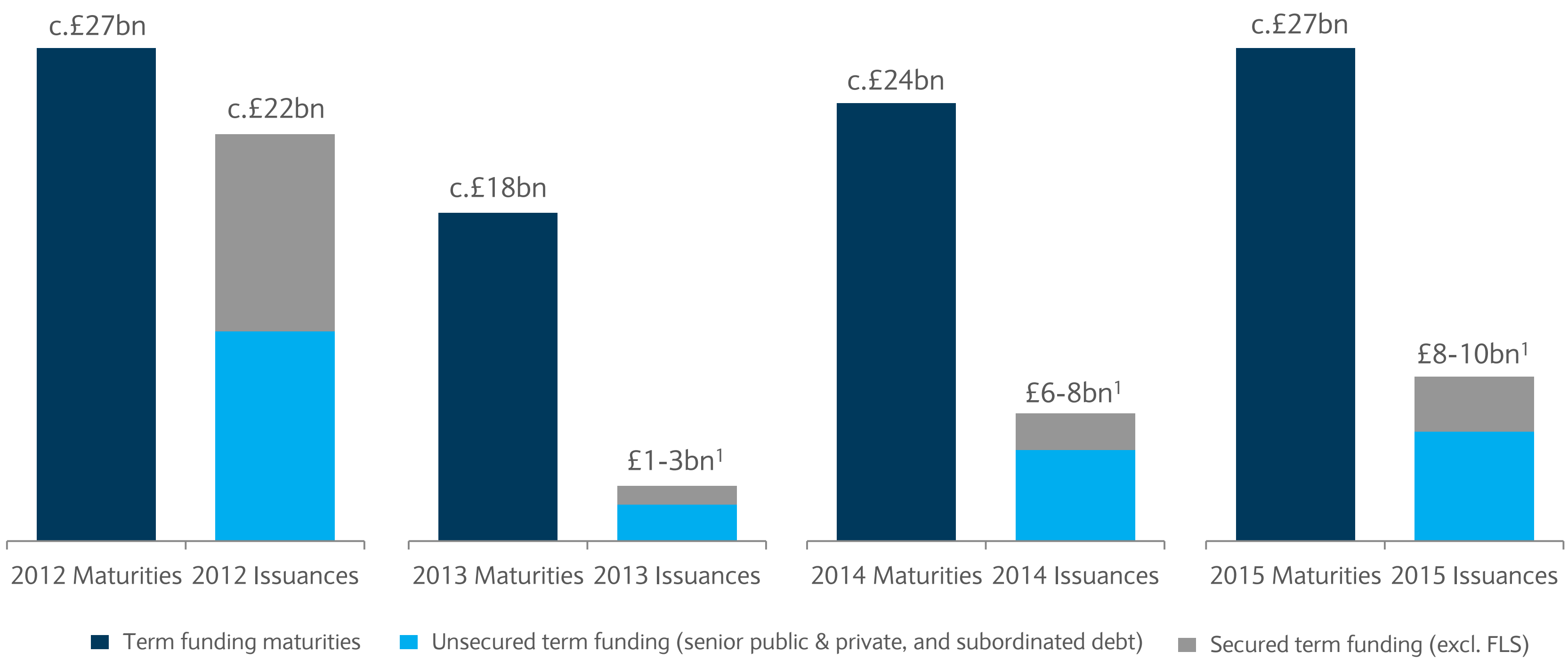
Term funding plans[1] (as at 30 June 2013)

- Commitment to maintain access to a diversified funding base, across different products and multiple currencies
- Reduced funding requirements due:
  - Higher than expected deposit growth
  - Run down of legacy assets
  - Pre-funding of 2013 requirements in 2012.



[1] Projections based on market conditions prevailing at end of June 2013, net of buy backs

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Unsecured MTNs and subordinated liabilities

Barclays is a major Medium-Term Notes (MTNs) issuer, with private and public MTNs and subordinated liabilities representing c.46% of its total wholesale funding, or £100.5bn, as at 30 June 2013

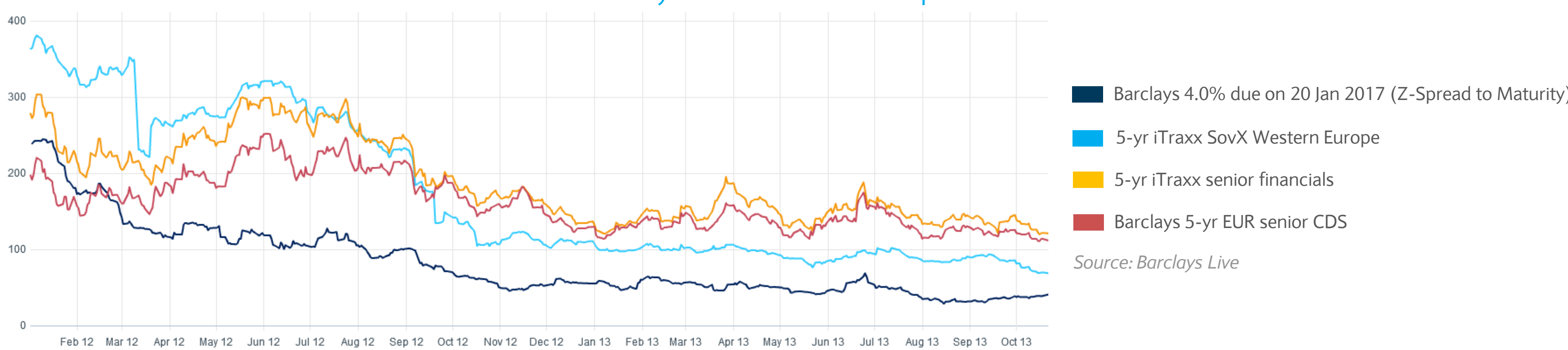
Senior

- 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 30 June 2013, senior MTNs outstanding amounted to £78.9bn
- At 30 June 2013, 56% of MTNs mature in more than 2 years.

Subordinated

- Subordinated liabilities represent an important component of Barclays diversified wholesale funding base
- Barclays is committed to continue issuing subordinated liabilities, even though its wholesale funding needs are decreasing
- At 30 June 2013, outstanding subordinated liabilities amounted to £21.6bn[1]
- In April, Barclays issued a further US$1.0bn of Tier 2 contingent capital notes and repurchased existing Tier 2 instruments for a similar amount, as a step in transitioning towards its end state CRD IV capital structure.

Barclays' senior unsecured spreads



Source: Barclays Live

[1] The outstanding subordinated liabilities does not include liabilities from ABSA

Secured funding

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

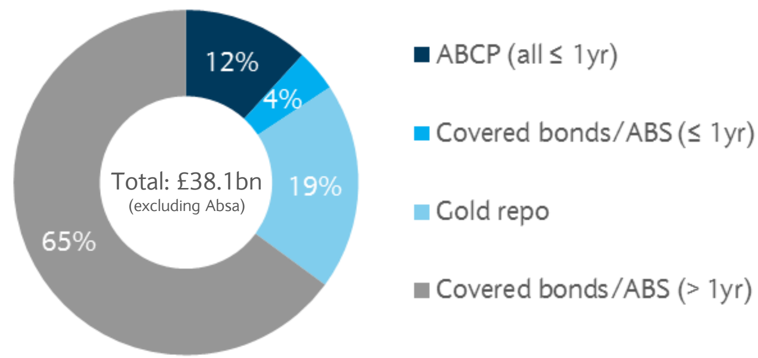
Highlights

- Secured term funding backed by prime assets, including residential mortgages, credit cards and corporate loans, with focus on highly rated term issuance
- Barclays remain committed to the BoE Funding for Lending Scheme (FLS). An estimated £65bn of FLS eligible gross new lending to UK households and businesses was made as at 30 September 2013
- First securitisation programme backed by US domiciled credit card receivables registered with SEC in Q4 2012 and further $500m issued in October 2013
- Prudent customer L&A encumbrance level of 14% as at 30 June 2013.

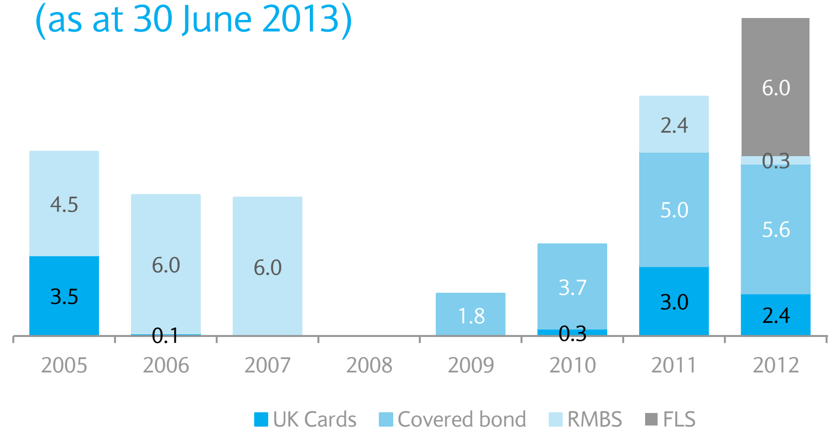
Public secured funding platforms

UK Mortgages		UK/US Cards	
UK Covered Bonds	Gracechurch RMBS	Gracechurch Cards (UK Cards)	Dryrock (US Cards)
144a/Reg S	144a/Reg S	144a/Reg S	SEC
€/£/$/CHF	€/£/$	€/£/$	$

Wholesale secured funding (as at 30 June 2013)



2005-2013 Public secured term funding issuance (as at 30 June 2013)



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

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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.

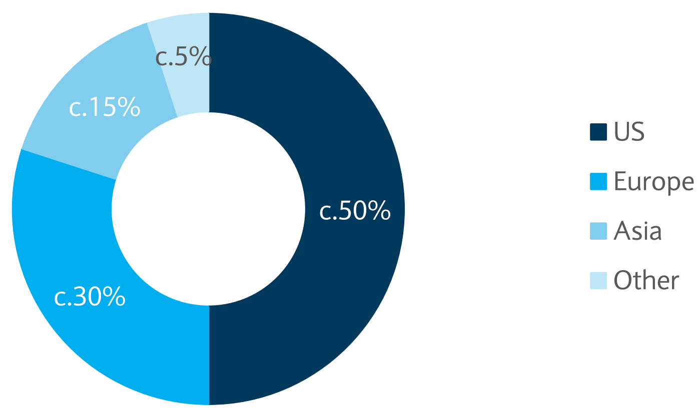
Key features

Terms of the $1bn April 2013 T2 CCN issuance 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
- BB+[1]/BBB- rating from S&P and Fitch respectively.

	US$4.0bn of CCNs raised through two global trades		Distribution	
	Pricing	Maturity	Orderbook	Accounts
US$3.0bn raised in November 2012	7.625% (ms+600bp)	10-year bullet	> US$17bn	>600
US$1.0bn raised in April 2013	7.750% (ms+683bp)	10NC5	>US$3.5bn	>240

Combined allocation by geography



[1] Pre the downgrade on 2 July 2013, S&P rated the securities BBB-

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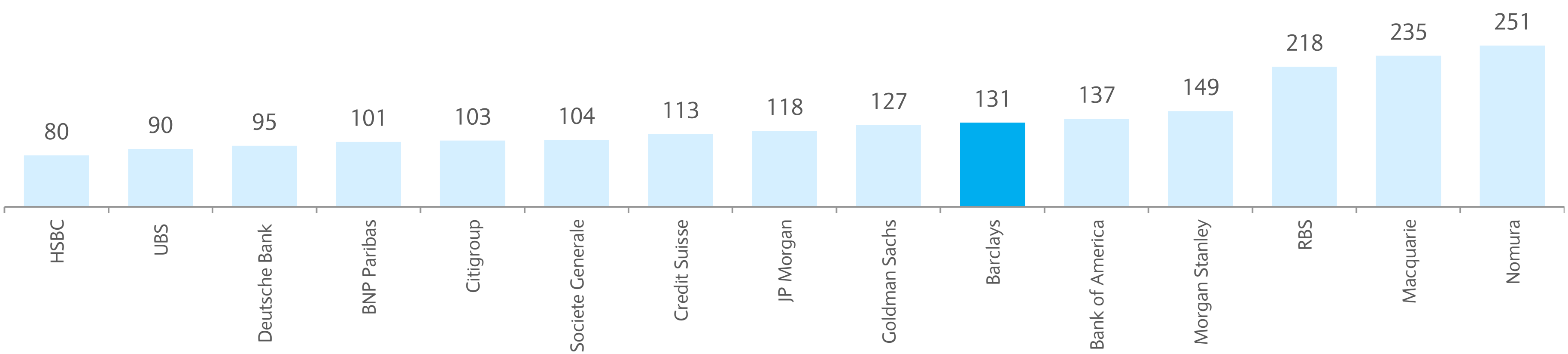
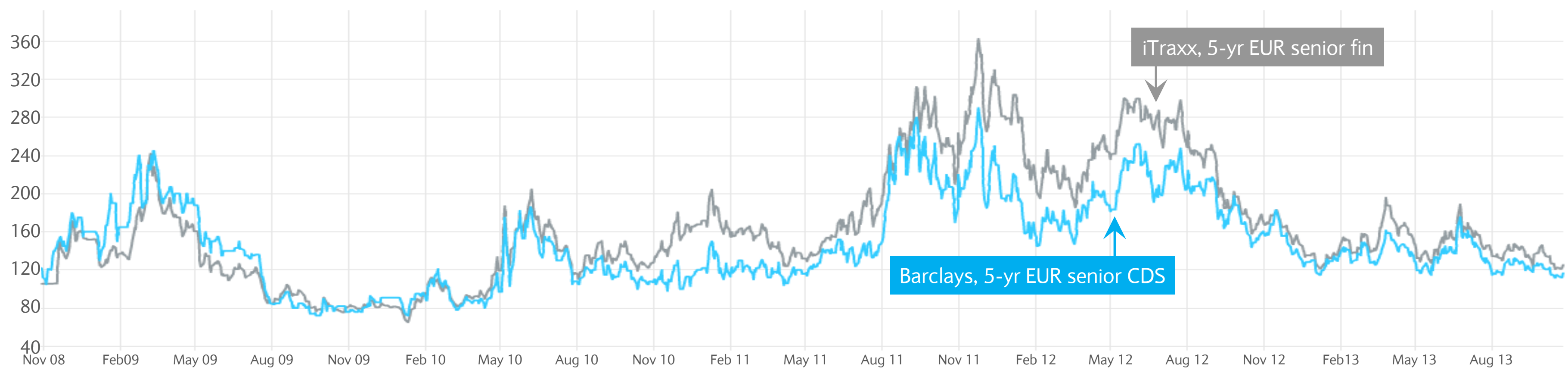
Barclays funding cost

5-year USD Z-spread[1]



5-year CDS vs. iTraxx



Source: Barclays Live

[1] As at 30 September 2013. Exact maturities of bonds included in comparison may differ somewhat due to which spreads are not fully comparable

Stable exposure to the Eurozone periphery[1]

As at 30 September 2013	Spain (£m)	Italy (£m)	Portugal (£m)	Ireland (£m)	Total (£m)	Total Jun 2013
Sovereign	316	2,495	357	49	3,217	2,673
Corporate	3,474	1,472	1,087	1,165	7,198	8,966
Residential mortgages	13,030	15,550	3,481	105	32,166	33,283
Financial institutions	859	434	37	3,648	4,978	5,639
Other retail lending	2,415	1,963	1,649	99	6,126	6,342
Total[1]	20,094	21,914	6,611	5,066	53,685	56,906
Total as at 30 June 2013	22,278	21,952	7,090	5,586	56,906	

[1] Total net on-balance sheet exposure as at 30 September 2013 for Cyprus and Greece was £171m and £59m respectively

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Spanish exposures (as at 30 June 2013)

Retail

- Average balance weighted marked to market LTV of 65.7%
- 0.7% of home loans greater than 90 days in arrears[1].

Corporate

- £3.1bn net lending to corporates and £1.0bn impairment providing 58% coverage on £1.7bn CRLs
- This includes £1.7bn net lending to property and construction with £0.7bn impairment providing CRL coverage of 61%.

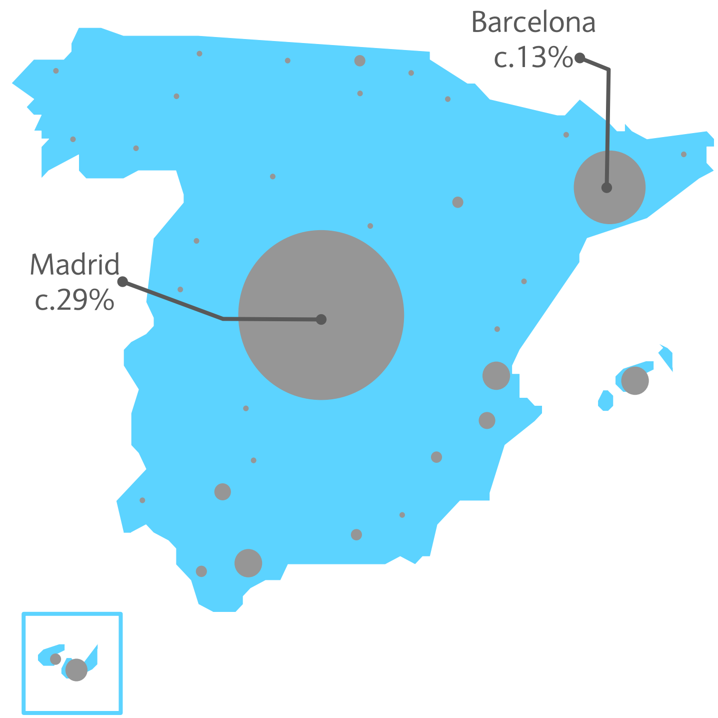
Sovereign

- Sovereign holdings of £0.3bn largely consist of holdings in government bonds held at fair value through profit and loss.

Redenomination

- Local net funding surplus increased from €2.3bn to €1.8bn as at 30 June 2013 driven by partial repayment of the LTRO.

Gross mortgage exposure by location of outstanding balances[2]



[1] Greater than 90 days in arrears exclude recovery balances [2] As at 31 December 2012

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Portuguese exposures (as at 30 June 2013)

Retail

- Average balance weighted LTVs of 79.7%
- 0.4% of home loans greater than 90 days in arrears[1].

Corporate

- £1.1bn net lending to corporates and £0.3bn impairment providing 58% coverage on £0.5bn CRLs
- This includes £0.3bn net lending to property and construction.

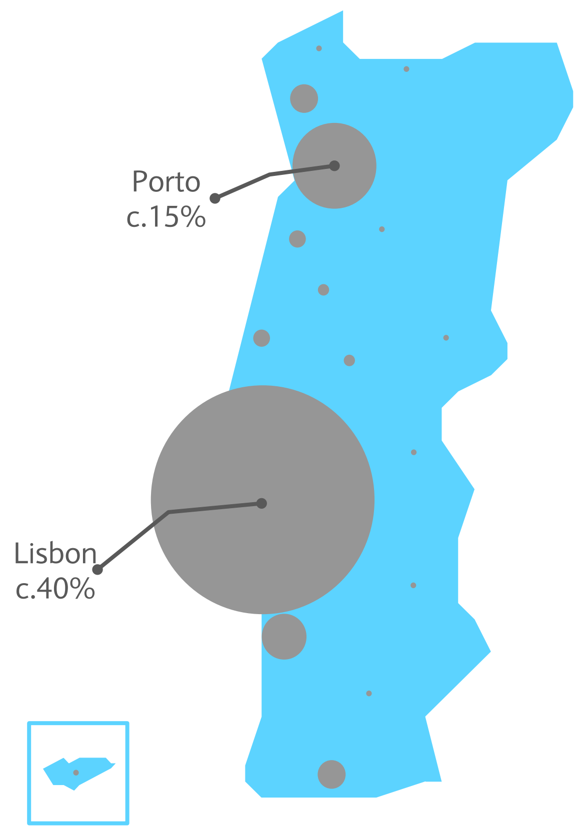
Sovereign

- Sovereign holdings of £0.4bn largely consist of AFS government bonds. No impairment and £5m (December 2012: £4m loss) cumulative fair value gain held in the AFS reserve.

Redenomination

- Local net funding mismatch decreased from €4.1bn to €4.4bn as at 30 June 2013 driven by partial repayment of the LTRO.

Gross mortgage exposure by location of outstanding balances[2]



[1] Greater than 90 days in arrears exclude recovery balances [2] As at 31 December 2012

Italian exposures (as at 30 June 2013)

Retail

- Average valuation weighted marked to market LTVs of 46.6%
- 1.0% of home loans greater than 90 days in arrears[1].

Corporate

- £1bn net lending to corporates focused on large corporate clients with very limited exposure to property sector
- Balances in early warning lists broadly stable, excluding the inclusion of a single counterparty.

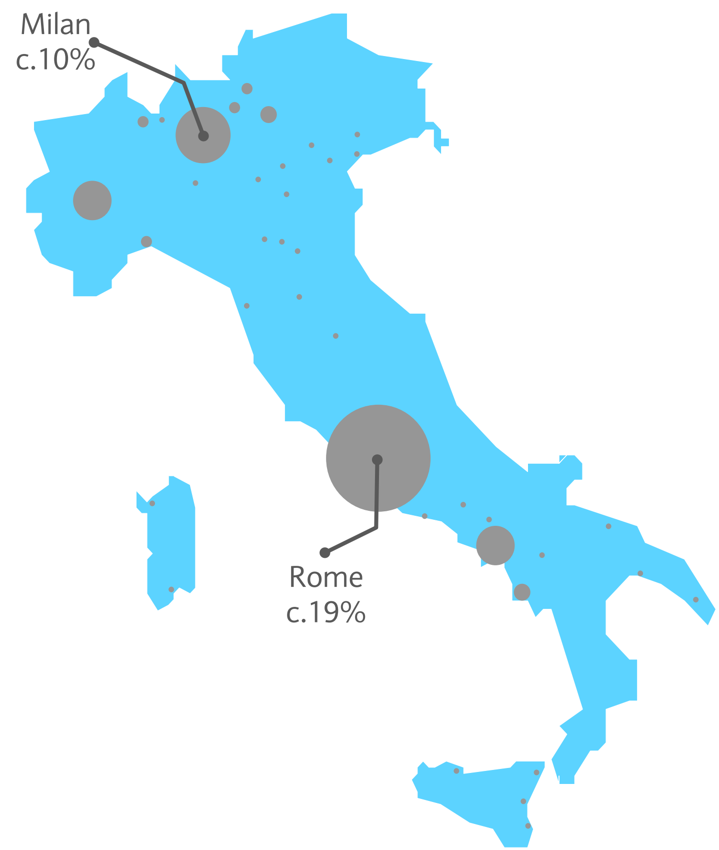
Sovereign

- Sovereign holdings of £1.2bn largely consist of government bonds held at fair value through profit and loss and AFS government bonds with a £14m cumulative fair value gain in the AFS reserve.

Redenomination

- Local net funding mismatch increased from €11.8bn to €13.6bn as at 30 June 2013.

Gross mortgage exposure by location of outstanding balances[2]



[1] Greater than 90 days in arrears exclude recovery balances [2] As at 31 December 2012

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UK banking reform

Barclays backs initiatives to improve stability of the 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 HM Treasury

Regulatory timeline

- Sept 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
- Jun 2013: Publication of PCBS[2] final report
- Jan 2013 – May 2015: Expected enactment of Banking Reform Bill
- Jan 2019: Implementation of banking reforms

Retail ring-fence

- Objective: "isolate banking activities where continuous provision of service is vital to the economy and to a bank's customers"(ICB Report 12 Sept 2011)
- 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 continue to work with the authorities to help them achieve their goals in a way that minimises impacts for all our stakeholders.

[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 "spre-legislative scrutiny of the FSA Banking Reform Bill before going through Parliament. On 19 June 2013, the PCBS published its final report on the UK Banking sector. Recommendations include: (i) a new enior" persons regime to ensure full accountability for decisions made; (ii) reforms to the remuneration of senior management and other influential bank staff to better align risk and reward; and (iii) sanctions and enforcement, including a new criminal offence of reckless misconduct. The UK Government published its response to the PCBS's report on 8 July 2013, in which it endorses the report's principal findings and commits to implementing a number of its recommendations.

Basel 3

Regulatory Timeline

Timeframe based on Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) published in June 2013

	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					
CRD IV Leverage Ratio[1]			Supervisory monitoring	Parallel run (Jan 2014 – Jan 2017) Public disclosures starts in Jan 2015					Binding requirement	
Net Stable Funding Ratio (NSFR)			Observation period						Introduction of minimum requirement	
Liquidity Coverage Ratio (LCR)[2]						60% compliance required	Minimum requirement increasing by10% p.a.		Full compliance required	
Intraday liquidity monitoring tools[3]						Introduction of monthly reporting				
FSA/PRA's Individual Liquidity Guidance (ILG)[4]	Introduction of ILG									

Fully phased-in main requirements

- Capital: minimum of 4.5% CET1 + 1.5% AT1 + 2% T2 (Art. 92 of CRR). Banks are also subject to a capital conservation buffer of 2.5%, a countercyclical buffer of 0-2.5% (outside periods of stress) and a G-SII buffer of up to 2.5% (2% for Barclays) to be satisfied with CET1
- CRD IV Leverage: Minimum requirement still to be determined, but currently expected to be at 3% (equivalent to 33x)
- 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%).

[1] Basel Committee is currently consulting on revisions to the leverage ratio framework including disclosure; please note that large UK banks are requested to publicly disclose the ratio since 1 Jan 2013 (as per FPC/PRA) [2] As per "Basel III: the Liquidity Coverage Ratio and liquidity risk monitoring tools", January 2013; please note that CRD IV requires a phase-in implementation of the LCR in Europe. Full compliance under CRD IV is required by 1 Jan 2018 therefore, the increase in from 2017 to 2018 is 20% rather than 10%. [3] As per "Monitoring tools for intraday liquidity management", April 2013 [4] Short-term liquidity stress test, broadly comparable to the LCR under Basel 3 ; as per its August 2013 announcement, the PRA intends to relax the ILG requirements for major UK banks to approximate 80% LCR

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