Barclays PLC
Fixed Income Investor Presentation

FY 2015 Results Announcement

1 March 2016

Strategy & Performance Overview

Management focus to deliver value

Transatlantic Consumer, Corporate and Investment Bank

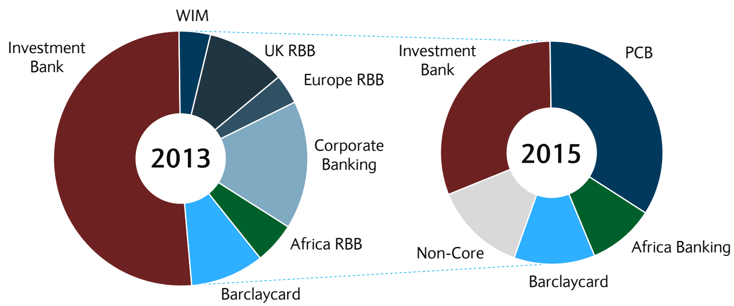
Barclays UK	Barclays Corporate & International
Focused UK consumer and business bank with scale	Diversified transatlantic wholesale and consumer bank
RWAs c.£70bn[1]	RWAs c.£195bn[1]

Well capitalised, supporting solid investment grade credit ratings

Measures to deliver strategy and manage legacy headwinds

- Accelerate Non-Core rundown. Flexibility to fund the accelerated rundown provided by plan to pay a dividend of 3.0p for 2016 and 2017 (FY15 dividend of 6.5p)
- Intention to reduce 62.3% stake in Barclays Africa Group Limited (BAGL), leading to further simplification of the Group, further cost reductions, and CET1 ratio uplift in two to three years[3]
- Continued focus on cost reductions with cost guidance of £12.8bn for 2016 for new core (excluding BAGL)[4]
- Settle remaining conduct and litigation

Materially simplified and refocused Barclays



	2013	2015
Group RWAs[2]	£436bn	£358bn
Non-Core RWAs	£110bn	£47bn
CRDIV FL CET1 Ratio	9.1%	11.4%

Financial targets

Returns	Group Return on Tangible Equity (RoTE)	Group will converge with Core RoTE
Capital	Group CET1 Ratio	100-150 bps above regulatory minimum level
Costs	Group Cost: Income Ratio	Below 60%

Intend to achieve these targets within a reasonable timeframe

Financial highlights

- Solid performance in the Core and continued Non-Core rundown
- Core business performed well, adjusted PBT of £6.9bn, up 3%, and RoTE of 10.9%
- Non-Core RWAs reduced £29bn to £47bn
- Strong capital generation of 110bps, taking the CET1 ratio to 11.4%
- Costs excluding CTA of £16.2bn, down 4%, and below £16.3bn guidance

Summary Group financials: Adjusted PBT of £5.4bn

Year ended – December (£m)	2015	2014	% change
Income	24,528	25,728	(5%)
Impairment	(2,114)	(2,168)	2%
– *Operating expenses*	*(15,351)*	*(15,993)*	*4%*
– *UK bank levy*	*(476)*	*(462)*	*(3%)*
– *Litigation and conduct*	*(378)*	*(449)*	*16%*
– *Costs to achieve (CTA)*	*(793)*	*(1,165)*	*32%*
Total operating expenses	(16,998)	(18,069)	6%
Adjusted profit before tax	**5,403**	**5,502**	**(2%)**
Tax	(1,690)	(1,704)	1%
NCI and other equity interests	(1,017)	(1,019)	-
Adjusted attributable profit	**2,696**	**2,779**	**(3%)**
Adjusting items: – *Provisions for UK customer redress*	*(2,772)*	*(1,110)*	
Adjusting items: – *Provisions for ongoing investigations and litigation including Foreign Exchange*	*(1,237)*	*(1,250)*	
Adjusting items: – *Losses on sale relating to the Spanish, Portuguese and Italian businesses*	*(580)*	*(446)*	
Adjusting items: – *Gain on US Lehman acquisition assets*	*496*	*461*	
Adjusting items: – *Own credit*	*430*	*34*	
Adjusting items: – *Gain on valuation of a component of the defined retirement benefit liability*	*429*	-	
Adjusting items: – *Impairment of goodwill and other assets relating to businesses being disposed*	*(96)*	-	
Adjusting items: – *Revision of ESHLA valuation methodology*	-	*(935)*	
Statutory profit before tax	**2,073**	**2,256**	**(8%)**
Statutory attributable loss	**(394)**	**(174)**	
Basic earnings per share[5]	16.6p	17.3p	
Return on average tangible shareholders' equity[5]	5.8%	5.9%	
Return on average shareholders' equity[5]	4.9%	5.1%	
Dividend per share	6.5p	6.5p	

Full year financial performance[6]

- PBT decreased 2% to £5.4bn, as an increased loss in Non-Core offset improvements in all Core operating businesses[7]
- Income decreased 5% to £24.5bn as Non-Core income reduced significantly reflecting the ongoing rundown of the division whilst Core income remained in line at £24.7bn
- Impairment improved 2% to £2.1bn; loan loss rate remained broadly in line at 47bps
- Costs reduced 6% to £17.0bn primarily as a result of savings from strategic cost programmes as well as Non-Core rundown
  - Excluding CTA, the Group cost base was £16.2bn, below guidance of £16.3bn
  - UK bank levy increased 3% to £476m, though litigation and conduct charges reduced
  - CTA reduced 32% to £793m
- Attributable profit decreased 3% to £2.7bn, resulting in a RoE of 4.9% and RoTE of 5.8%
- Incremental adjusting items in Q415 included:
  - Additional UK customer redress provisions of £1,450m for PPI
  - Additional litigation provisions of £167m, including for the settlement reached with the New York Department of Financial Services in respect of electronic trading of Foreign Exchange
  - Loss of £261m on the announced sale of the Italian retail banking branch network, which is due to complete in Q216
- Statutory PBT, after absorbing net losses on adjusting items, decreased 8%
- Dividend maintained at 6.5p for the year

Core performance: Profit growth across all operating businesses[8]

Year ended – December (£m)	2015	2014	% change
Income	24,692	24,678	-
Impairment	(2,036)	(2,000)	(2%)
– *Operating expenses*	*(14,478)*	*(14,483)*	-
– *UK bank levy*	*(398)*	*(371)*	*(7%)*
– *Litigation and conduct*	*(230)*	*(251)*	*8%*
– *Costs to achieve*	*(693)*	*(953)*	*27%*
Total operating expenses	(15,799)	(16,058)	2%
Profit before tax	6,862	6,682	3%
Attributable profit	4,219	3,864	9%
Average allocated tangible equity	£39.2bn	£34.6bn	
Return on average tangible equity	10.9%	11.3%	
Return on average equity	9.0%	9.2%	
Cost: income ratio	64%	65%	
Basic EPS contribution	25.7p	24.0p	
	Dec-15	Dec-14	
CRD IV RWAs	£312bn	£327bn	
Leverage exposure	£907bn	£956bn	

Profit before tax (£m)	2015	2014	% change
– *Barclaycard*	*1,634*	*1,339*	*22%*
– *Investment Bank*	*1,611*	*1,377*	*17%*
– *Personal and Corporate Banking*	*3,040*	*2,885*	*5%*
– *Africa Banking*[8]	*979*	*984*	*(1%)*
– *Head Office*	*(402)*	*97*	
Core	6,862	6,682	3%

Financial performance

- Income remained in line at £24.7bn
  - Strong growth of 13% in Barclaycard, while Investment Bank income remained flat and PCB declined marginally
  - Adverse currency movements impacted Africa Banking results, though income increased 7% on a constant currency basis
  - Head Office income decreased to a net expense reflecting the net result from Treasury operations
- Impairment increased 2% due to a number of single name exposures in the Investment Bank, a 6% increase in Barclaycard driven by the growth in the business and methodology updates, partially offset by a 22% reduction in PCB due to the benign UK economic environment
  - Loan loss rate remained broadly in line at 51bps
- Costs decreased 2% to £15.8bn reflecting savings from strategic cost programmes, principally in the Investment Bank and PCB, and lower CTA, partially offset by higher costs in Barclaycard and structural reform programme implementation costs
- Attributable profit increased 9% to £4.2bn with EPS contribution of 25.7p
  - RoE was 9.0% and RoTE was 10.9% on a significantly increased equity base

Non-Core: Continued shrinkage and capital recycling

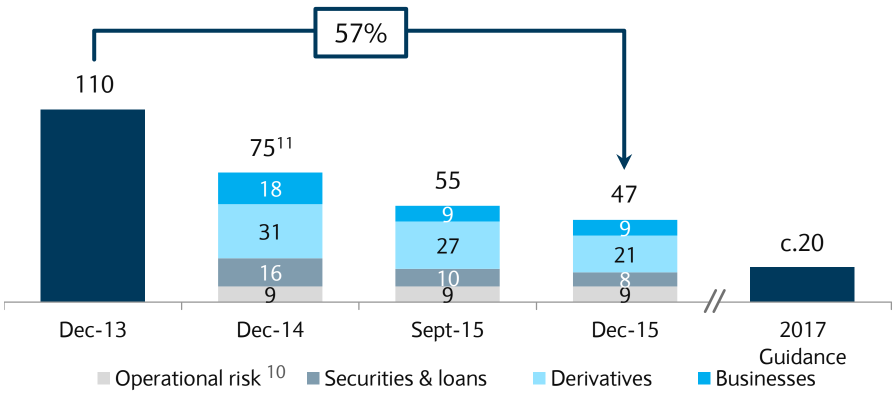
Year ended – December (£m)	2015	2014
– *Businesses*	*613*	*1,101*
– *Securities and loans*	*(481)*	*117*
– *Derivatives*	*(296)*	*(168)*
Income	(164)	1,050
Impairment	(78)	(168)
– *Operating expenses*	*(873)*	*(1,510)*
– *UK bank levy*	*(78)*	*(91)*
– *Litigation and conduct*	*(148)*	*(198)*
– *Costs to achieve*	*(100)*	*(212)*
Total operating expenses	(1,199)	(2,011)
Loss before tax	(1,459)	(1,180)
Attributable loss	(1,523)	(1,085)
Average allocated tangible equity	£8.9bn	£13.2bn
Period end allocated equity	£7.2bn	£11.0bn
Return on average tangible equity drag[9]	(5.1%)	(5.4%)
Return on average equity drag[9]	(4.1%)	(4.1%)
Basic EPS contribution	(9.1p)	(6.7p)
	Dec-15	Dec-14
CRD IV RWAs	£46.6bn	£75.3bn
Leverage exposure	£121bn	£277bn

Highlights

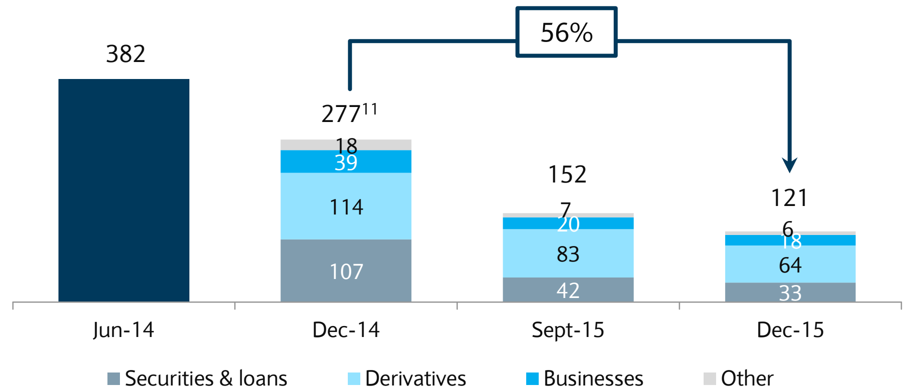
- £3.8bn of equity released in the year, as a 38% reduction in RWAs led to period end allocated equity falling to £7.2bn
- RWAs reduced by £29bn year-on-year to £47bn, including an £8bn reduction in Q415
  - Derivative RWAs reduced £10bn reflecting continued progress on execution of trade unwinds
  - Businesses RWAs reduced £9bn, principally due to completion of the sale of the Spanish retail and UK Secured Lending businesses
  - Securities and loans RWAs reduced £9bn due to the active exit and rundown of historical investment bank businesses
  - Also announced were the sales of the Portuguese retail business and Italian retail banking branch network, which are expected to result in a further £2.5bn reduction in RWAs on completion in H116
- Income net of insurance claims reduced to a net expense of £164m, primarily due to the sale of income generating businesses
  - Business income reduced 44% due to the impact of the sale of the Spanish business and the sale and rundown of legacy portfolio assets
  - Securities and loans income reduced to an expense of £481m primarily driven by fair value losses on the ESHLA portfolio of £359m, of which £156m was in Q415, as gilt swap spreads widened, funding costs and the active rundown of securities
  - Derivatives income reduced 76% to an expense of £296m reflecting the active rundown of portfolios
- Impairment improved 54% to £78m due to higher recoveries in Europe and the sale of the Spanish business
- Costs reduced 40% to £1.2bn reflecting the exit of the Spanish, UAE, commodities and several principal investment businesses
  - CTA, and litigation and conduct costs also fell
- Loss before tax increased 24%, whilst RoE drag remained flat at 4.1%

Non-Core: Reductions across every measure

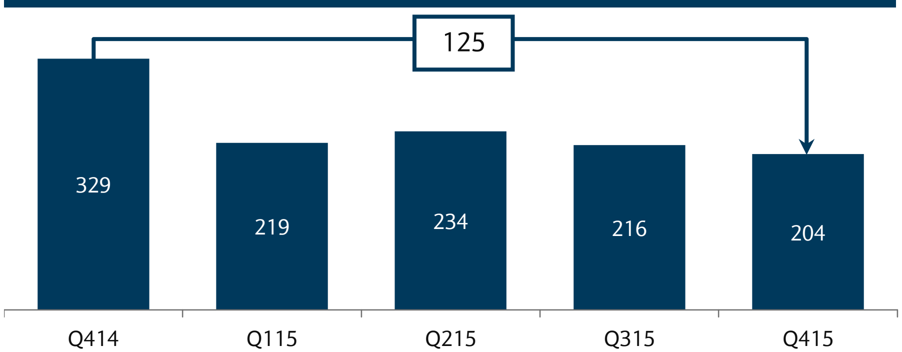
RWAs by type (£bn)



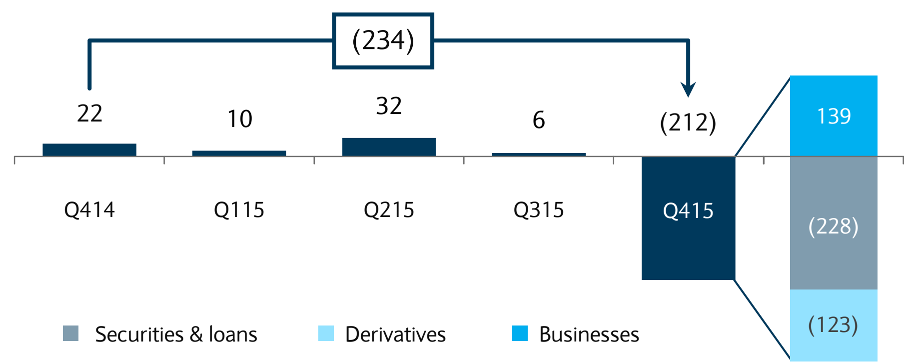
Leverage exposure by type (£bn)



Quarterly costs[12] (£m)



Quarterly income (£m)

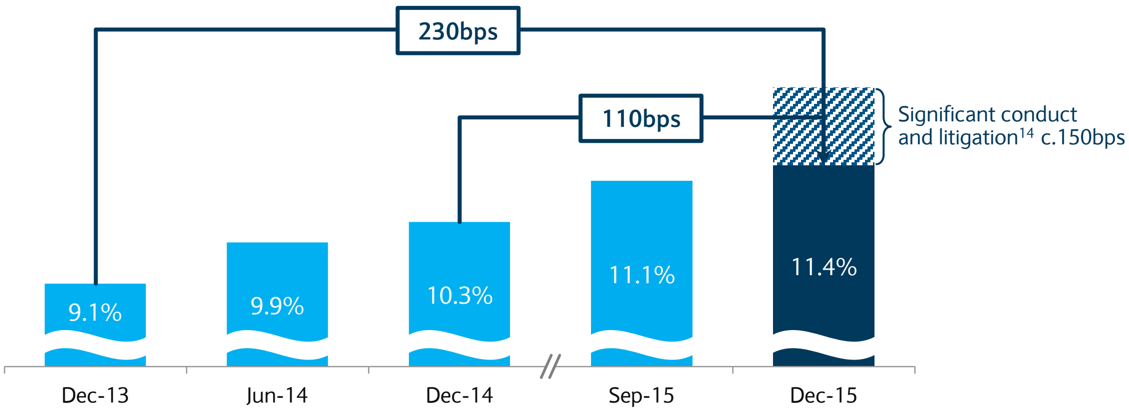


Key actions during 2015 included the announced sale of Portugal retail, the Italian branch network and Index business

Capital & Leverage

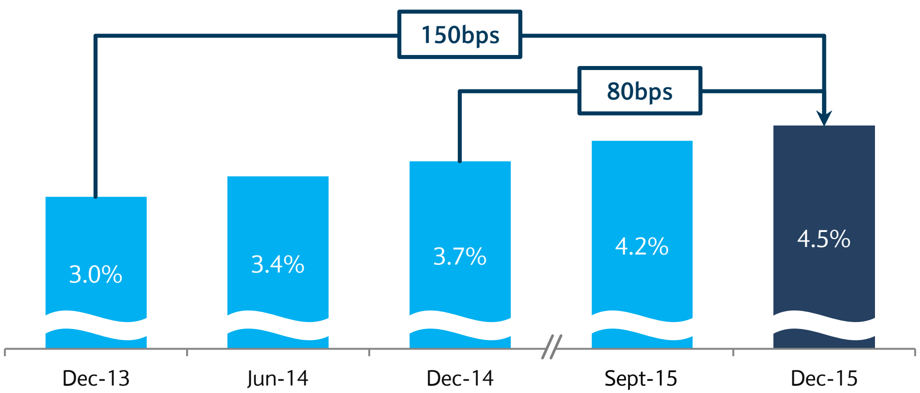
Continued strengthening of key capital metrics

Fully-loaded CET1 ratio[13]



- CET1 ratio of 11.4% as at December 2015, an improvement of 230bps in 24 months
  - After absorbing c.150bps impact of significant conduct and litigation
- In Q415, the CET1 ratio increased 30bps taking the total CET1 ratio accretion to 110bps in 2015
  - RWAs decreased £23bn to £358bn driven by reductions in the Investment Bank and Non-Core
  - CET1 capital decreased £1.7bn to £40.7bn, primarily due to the statutory loss after tax in the quarter after absorbing adjusting items

Leverage ratio[15]



- Leverage ratio improved 150bps since December 2013 to 4.5%, even despite more stringent calculation basis
- In Q415, the ratio improved 30bps taking the total leverage ratio accretion to 80bps in 2015
  - Leverage exposure reduced by £113bn to £1,028bn reflecting reductions across both Core and Non-Core
  - Tier 1 capital reduced £1.7bn to £46.2bn reflecting the reduction in CET1 capital
- Leverage ratio remains well in excess of the minimum end-state requirement for Barclays, expected to be below 4%

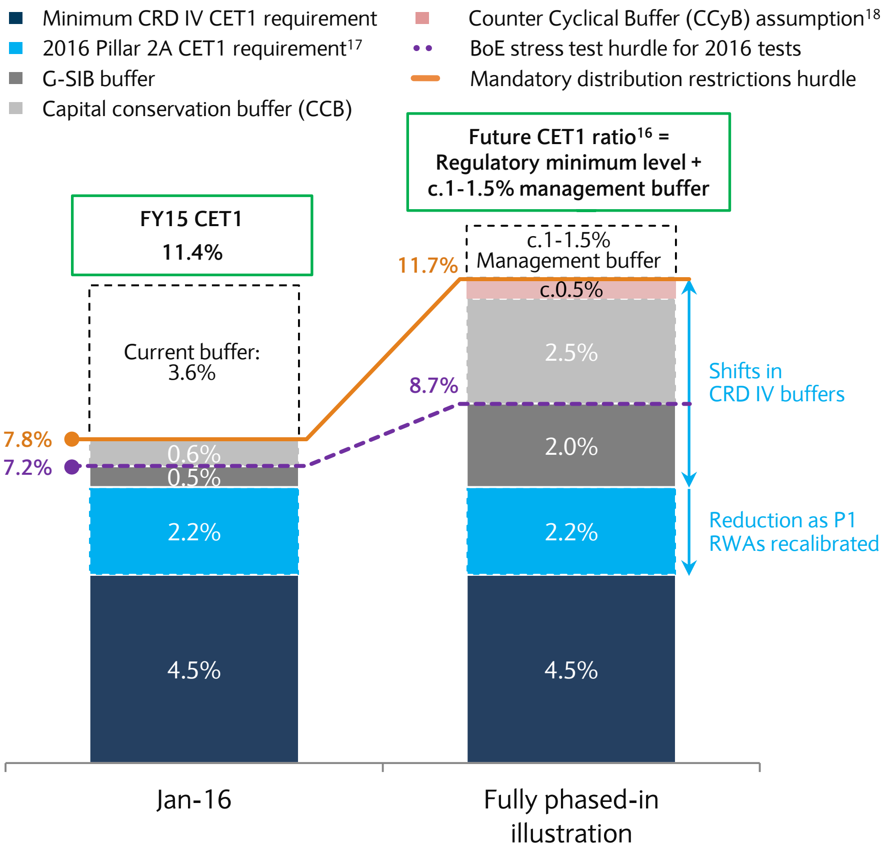
Confident in our ability to accrete capital going forward

1. Core divisions generated double digit adjusted RoTEs in 2015[1]
2. Accelerated rundown of Non-Core, guiding to RWAs of £20bn by end 2017
3. Planned intention to reduce stake in BAGL[3]

Expect considerable CET1 cushion to absorb potential headwinds and grow high-returning businesses while maintaining prudent buffers to distribution restriction and stress test hurdles

Managing evolving future minimum CET1 levels

Illustrative evolution of minimum CET1 requirements and buffers[16]



CET1 minimum levels and internal management buffer

- As capital buffers and RWAs will evolve over time, we manage our CET1 position to maintain a prudent internal management buffer over future minimum levels to guard against mandatory distribution restrictions[19]
- The management buffer is prudently calibrated, intended to absorb fluctuations in the CET1 ratio, cover against event risk and stress, and to ensure management actions can be taken in sufficient time to avoid breaching mandatory distribution restrictions in stress event
- Barclays PLC distributable reserves at £7.1bn at year-end 2015

Key regulatory variables potentially impacting future minimum CET1 levels

CRD IV buffers

↓ De-risking and management actions with aim to reduce the G-SIB buffer

↑ Potential future introduction of consolidated CCyB

Pillar 2A requirements[17]

- Barclays' 2016 P2A requirement as per the PRA's ICG is 3.9%, of which 2.2% is required to be held in CET1 form

↓ Despite 2016 increase, expect partial shift into P1 over time

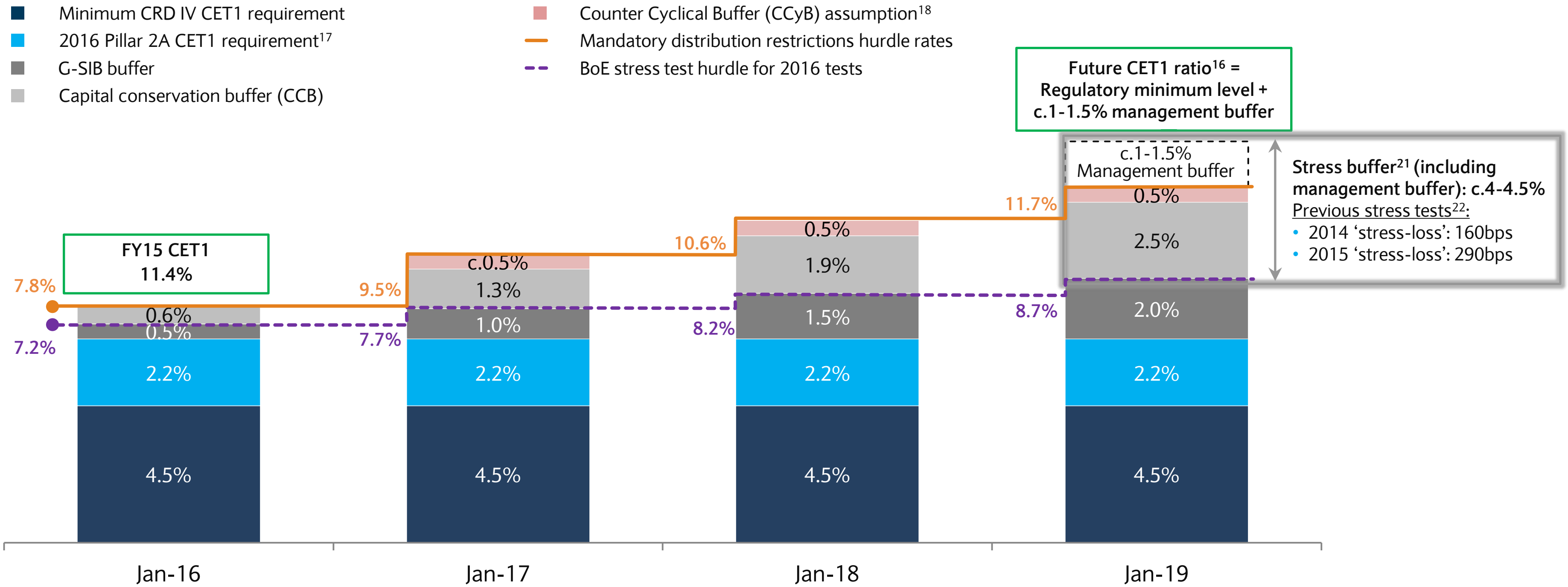
RWA developments

- While RWAs might increase due to Basel driven rule changes, this should be at least partially offset by reductions in Pillar 2A requirements

↓ Updated planning assumption of £360bn of RWAs pre-Basel re-calibrations, or £330bn should full regulatory and accounting deconsolidation of BAGL be achieved[3]

Managing capital position for regulatory minimum levels and stress testing

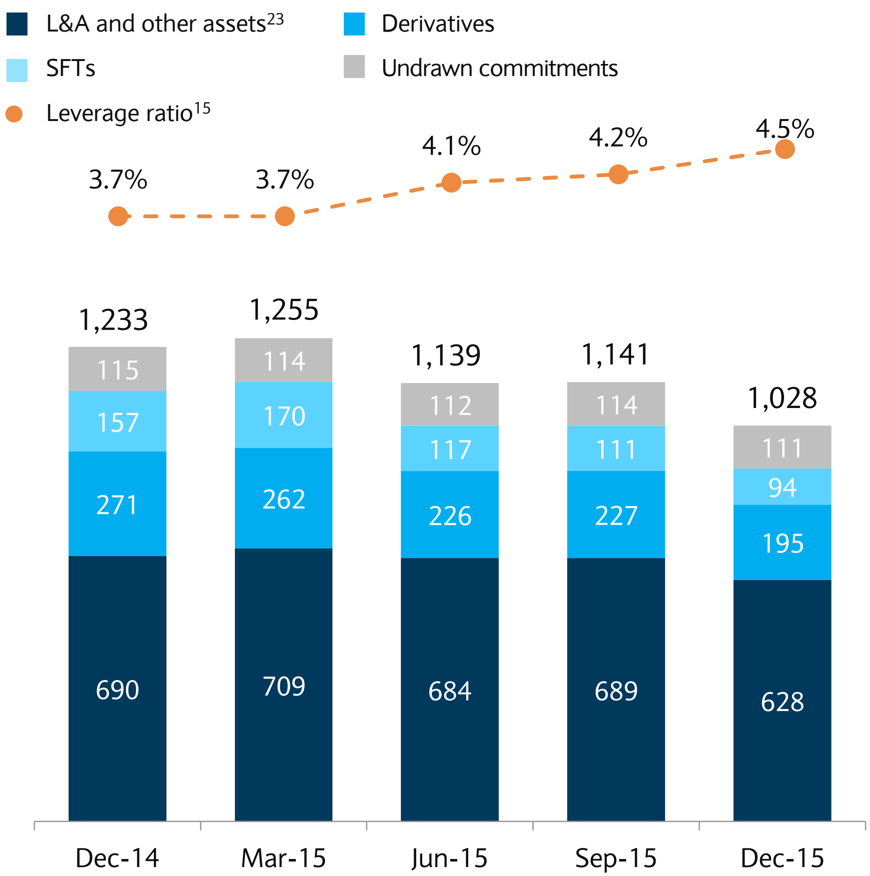
Barclays' expected BoE CET1 stress test hurdles[16,20]



- For the 2016 BoE stress tests, the stress-test hurdle rates will include P2A, and a phased-in G-SIB buffer
- The stressed capital ratio for each year over the stress test horizon will be measured against the respective applicable stress test hurdle rate
- Barclays' fully phased-in stress buffer is expected to be c.4-4.5% when including the management buffer, providing ample headroom should future stress losses be higher than experienced to date

Leverage ratio increased to 4.5%

Leverage exposure[15] (£bn)



Highlights

FY 2015

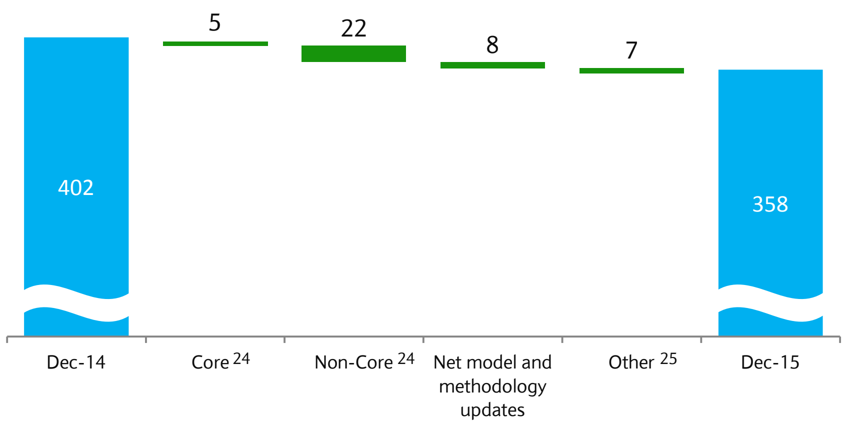
- Improvement in leverage ratio to 4.5% primarily driven by a £205bn reduction in leverage exposure to £1,028bn reflecting decreases across both Core and Non-Core
- The £49bn decrease in Core to £907bn, was primarily driven by reductions in the Investment Bank due to reduced derivative exposures and trading portfolio assets
- The £156bn decrease in Non-Core to £121bn was primarily due to further reductions in fixed income financing and derivative exposures

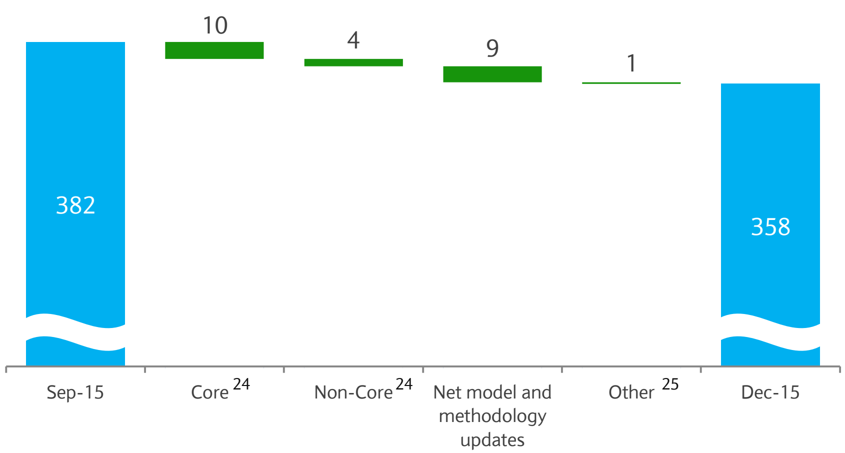
Q4 2015

- The £113bn reduction in leverage exposure was driven by a £82bn reduction in Core and £31bn reduction in Non-Core
- The underlying reduction in Core, net of the seasonal reduction in settlement balances, was mainly achieved through reduced derivatives exposure in the Investment Bank
- The reduction in Non-Core was driven by further reductions of the fixed income financing matched-book and derivative exposures

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

RWAs (£bn)[26]





Highlights

FY 2015

- RWAs decreased by £44bn to £358bn, mainly driven by a £29bn reduction in Non-Core due to the sale of the Spanish business, and the rundown of legacy structured and credit products (£22bn excluding model and methodology changes)
- In the Core businesses, the Investment Bank reduced RWAs by £14bn to £108bn driven by a reduction in holdings of US bonds and equities, as well as a reduction in derivatives risk and SFTs (£12bn excluding model and methodology changes)
- Growth in other Core businesses such as Barclaycard and Africa Banking on a constant currency basis partially offset this

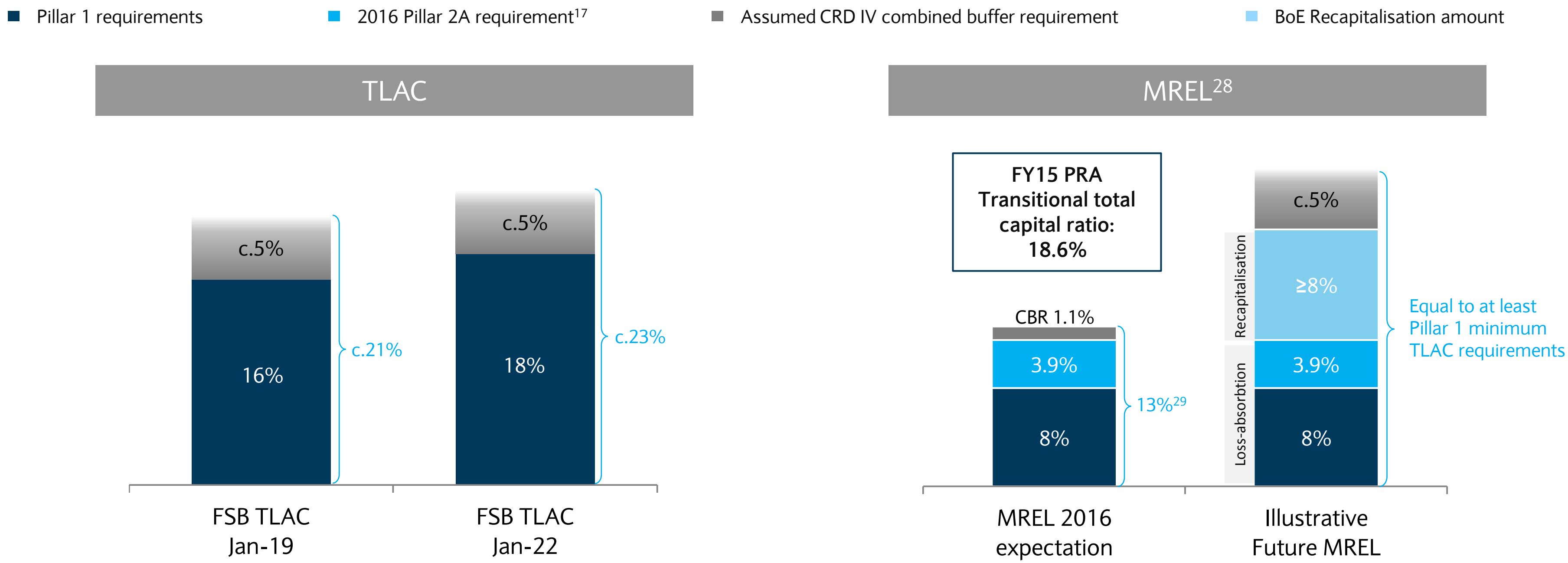
Q4 2015

- RWAs decreased by £23bn, driven by a £15bn reduction in Core, mainly in the Investment Bank, and £8bn reduction in Non-Core
- The quarterly reduction in the Investment Bank was mainly driven by trading book risk reductions
- The £8bn decrease in Non-Core, or £4bn net of model and methodology changes, was primarily achieved through reductions in derivatives
- Changes to models and methodologies drove £9bn of the reduction

Holding company transition and MREL/TLAC

TLAC and MREL requirement expectations

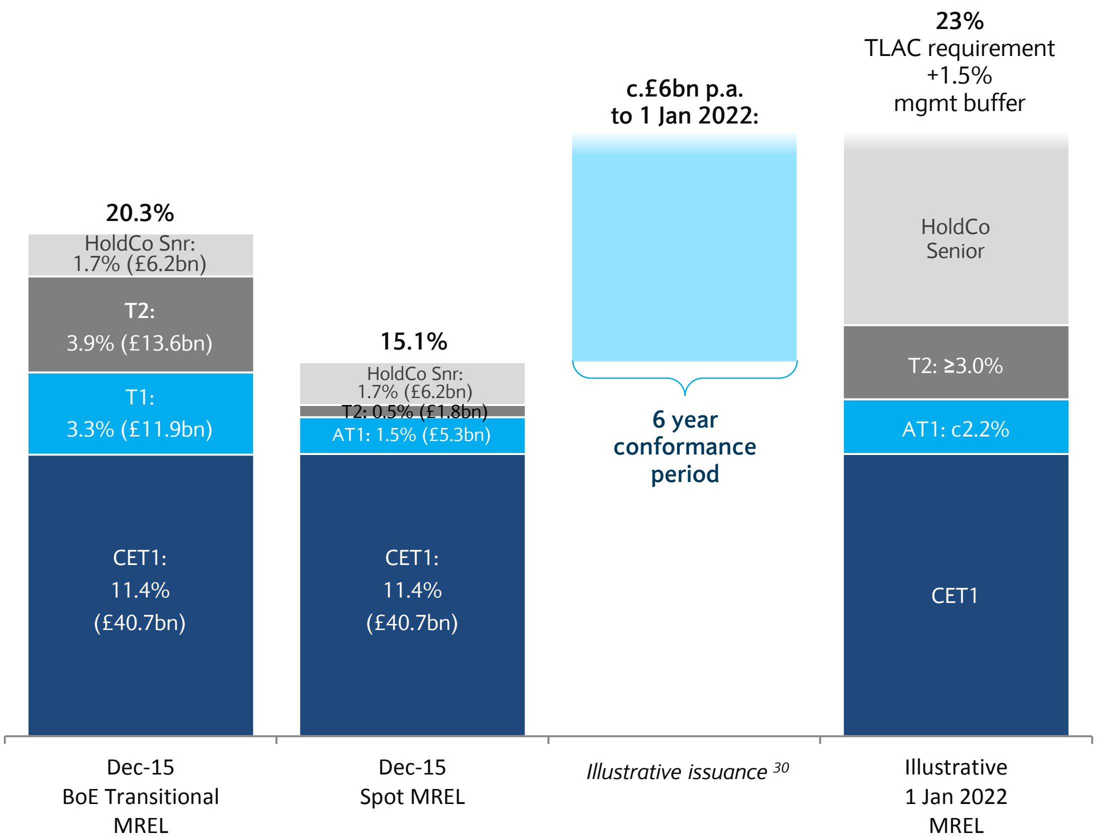
Pillar 1 TLAC minimum requirements and illustrative MREL expectations[27]



- Compliant with 1 January 2016 MREL, if set at applicable regulatory minimum capital levels, including Pillar 2A, as indicated by the Bank of England
- MREL expected to equal applicable minimum capital requirement until 1 January 2020. Ahead of that, G-SIBs are expected to be required to meet at least FSB's Pillar 1 minimum TLAC requirement as of 1 January 2019. This provides UK banks ample time and flexibility to manage the transition period
- Indicative future MREL requirement expected to be communicated later in 2016. As rules are not yet finalised, uncertainty remains both as to the requirement and its calibration

Well positioned to meet future MREL/TLAC requirements

Illustrative annual MREL/TLAC issuance volumes to meet future requirements[27]



- Proactive refinancing from HoldCo and liability management exercises executed to date position us well for future requirements
- While our full MREL requirement might apply earlier, we expect the 1 January 2022 requirement to be our binding constraint due to the potential disqualification of OpCo legacy T1 and T2 capital from this point onwards
- At a minimum, we expect to need to meet the Pillar 1 minimum TLAC requirement of 18%, plus an assumed CBR of c.5% by 1 Jan 2022, on top of which we expect to hold a prudent management buffer
- Manageable illustrative annual issuance volumes across AT1, T2 and HoldCo senior debt, subject to market conditions and capacity
- Further CET1 accretion and planned intentions for BAGL[3] expected to provide additional flexibility to meet a higher MREL if required
- Precise composition of future MREL stack remains subject to our final MREL requirement, shifts in the various components of our future total capital requirements, and the relative pricing of – and market appetite for – various HoldCo debt classes

Continued progress on transition to HoldCo capital and funding model

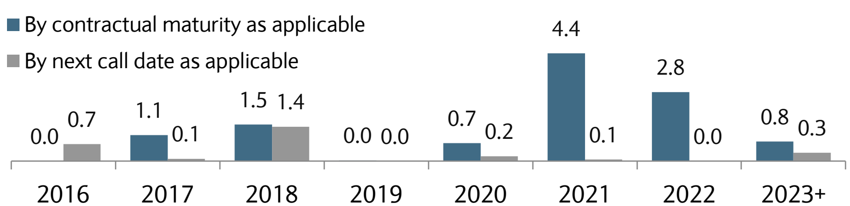
PRA transitional regulatory capital

(£bn)	Dec-14	Dec-15
PRA transitional Common Equity Tier 1 capital	**40.9**	**40.7**
PRA transitional Additional Tier 1 regulatory capital	**11.2**	**11.9**
– *Barclays PLC (HoldCo)*	*4.3*	*5.3*
– *Barclays Bank PLC (OpCo)*	*6.9*	*6.6*
PRA transitional Tier 2 regulatory capital	**14.3**	**13.8**
– *Barclays PLC (HoldCo)*	*0.8*	*1.8*
– *Barclays Bank PLC (OpCo)*	*13.5*	*12.0*
PRA transitional total regulatory capital	**66.3**	**66.5**

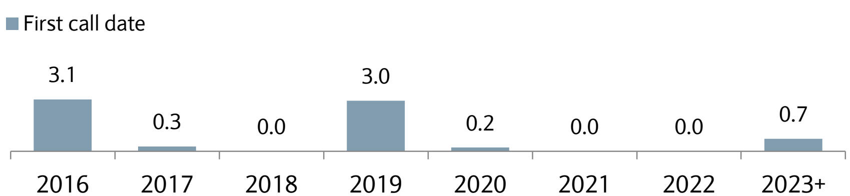
Outstanding term vanilla senior unsecured debt

(£bn)	Dec-14	Dec-15
Barclays PLC (HoldCo) term vanilla senior unsecured debt	**2.1**	**6.2**
Barclays Bank PLC (OpCo) term vanilla senior unsecured debt[31]	**29.1**	**22.8**
Total term vanilla senior unsecured debt	**31.2**	**29.0**

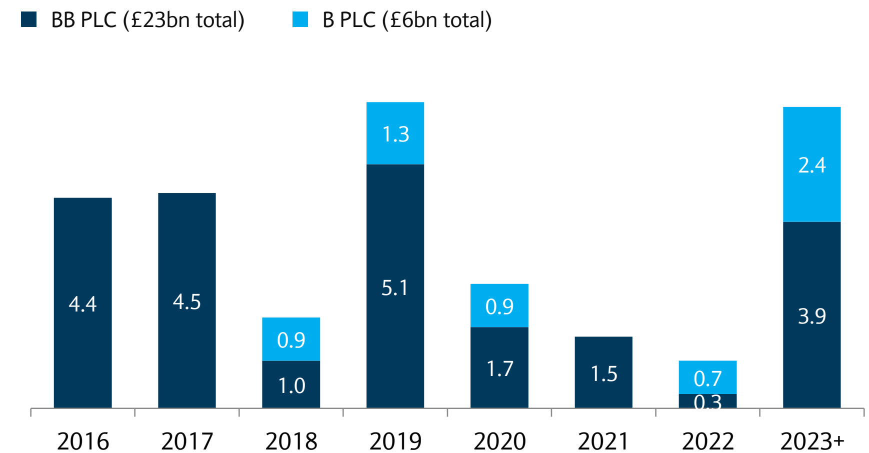
BB PLC Tier 2 capital (nominal basis)[32, 33]



BB PLC Tier 1 capital (nominal basis)[32]



Term vanilla senior unsecured debt maturities



UK approach to resolution

Illustrative UK resolution loss allocation waterfall[34]

OpCo waterfall

STEP 1

- Total OpCo losses are allocated to OpCo investors in accordance with the OpCo creditor hierarchy
- Each class of instrument should rank *pari passu* irrespective of holder, therefore LGD of external and internal instruments of the same class are expected to be the same

Intercompany investments

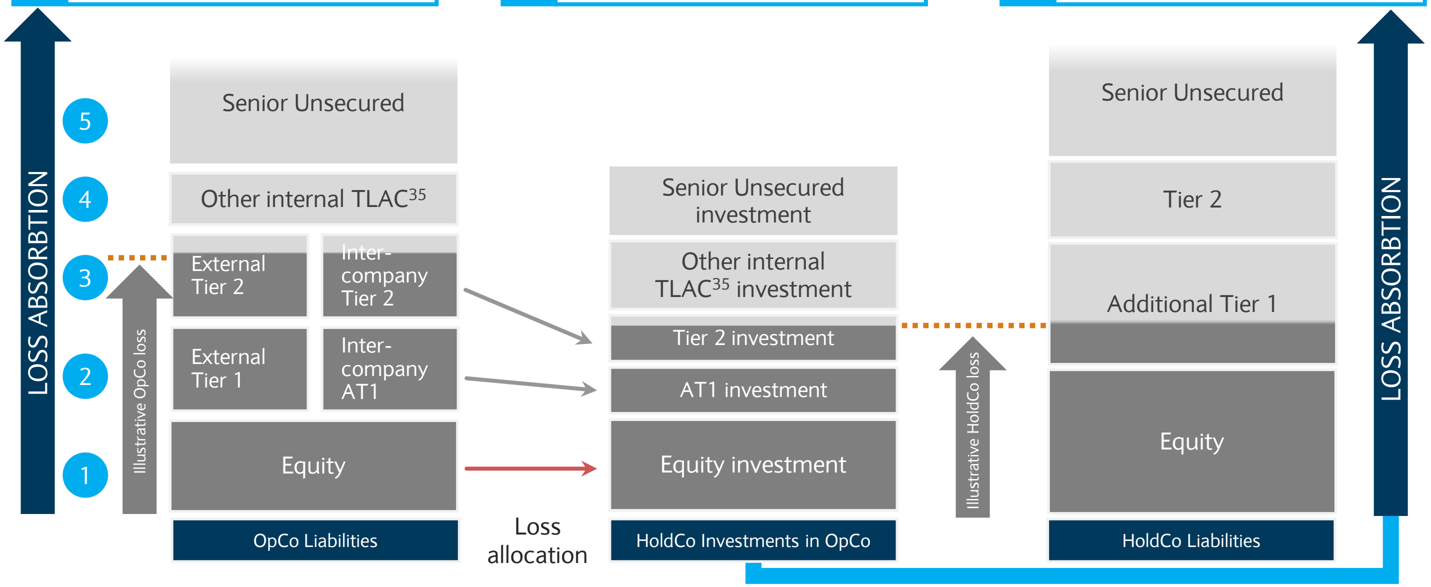
STEP 2

- Losses are transmitted to HoldCo through write-down of its intercompany investments in line with the OpCo's creditor hierarchy
- The HoldCo's investments are impaired by aggregating the losses on each of the intercompany investments

HoldCo waterfall

STEP 3

- The loss on HoldCo's investment from step 2 is allocated to the HoldCo's investors in accordance with the HoldCo creditor hierarchy
- The HoldCo creditor hierarchy remains intact



- BRRD PONV write-down powers ensures OpCo regulatory capital (external and internal) is written down after equity[36]
- The illustrative loss shows that external and internal OpCo investments of the same rank in resolution should have the same LGD. However, step 3 illustrates that the LGD for an OpCo instrument class could be different to that of the same class at the HoldCo where the diversification of a banking group is retained
- External loss absorbing capacity at OpCo provides support to HoldCo and its creditors
- Important for UK HoldCo investors to understand nature of intercompany arrangements

Barclays PLC parent company accounts

Barclays PLC parent company balance sheet

Balance sheet

	As at 31 Dec-14 £m	As at 31 Dec-15 £m
Assets		
Investment in subsidiary	33,743	**35,303**
Loans and advances to subsidiary	2,866	**7,990**
Derivative financial instrument	313	**210**
Other assets	174	**133**
Total assets	37,096	**43,636**
Liabilities		
Deposits from banks	528	**494**
Subordinated liabilities	810	**1,776**
Debt securities in issue	2,056	**6,224**
Other liabilities	10	**-**
Total liabilities	3,404	**8,484**
Shareholders' equity		
Called up share capital	4,125	**4,201**
Share premium account	16,684	**17,385**
Other equity instruments	4,326	**5,321**
Capital redemption reserve	394	**394**
Retained earnings	8,163	**7,851**
Total shareholders' equity	33,692	**35,152**
Total liabilities and shareholders' equity	37,096	**43,636**

Key notes

- Barclays PLC is the holding company of the Barclays Group
- The HoldCo's primary assets currently are its investments in, and loans and advances made to, its sole direct subsidiary, Barclays Bank PLC, the operating company
- As Barclays is committed to issuing most capital and term vanilla senior unsecured debt out of the HoldCo going forward, the HoldCo balance sheet is expected to increase
- As at 31 December 2015, the distributable reserves of Barclays PLC were £7.1bn (2014: £7.4bn)

Notes to the parent company balance sheet

Investment in subsidiary
The investment in subsidiary of £35,303m (2014: £33,743m) represents investments made into Barclays Bank PLC, including £5,350m (2014: £4,350m) of AT1 securities. The increase of £1,560m during the year was due to a £1,000m increased holding in Barclays Bank PLC issued securities and a further cash contribution of £560m.

Loans and advances to subsidiary, subordinated liabilities and debt securities in issue
During the period, Barclays PLC issued €1.25bn equivalent of Fixed Rate Subordinated Notes included within the subordinated liabilities balance of £1,766m (2014: £810m), $5.5bn of Fixed Rate Senior Notes, Yen 60bn of Fixed and Floating Rate Notes and €100m of private MTN included within the debt securities in issue balance of £6,224m (2014: £2,056m). The proceeds raised through these transactions were used to invest in Barclays Bank PLC Notes in each case with a ranking corresponding to the notes issued by Barclays PLC and included within the loans and advances to subsidiary balance of £7,990m (2014: £2,866m).

Structural Reform

Simplifying our business divisions for structural reform

Barclays PLC[37]

Divisional constructs

Barclays UK

Focused UK consumer and business bank with scale

- Personal Banking
- Barclaycard UK
- Business Banking and Wealth

Barclays Corporate & International

Diversified transatlantic wholesale and consumer bank

- Corporate and Investment Bank
- Payments and Merchant Acquiring
- Barclaycard and Wealth International

BAGL

Announced intention to sell down and deconsolidate[3]

Barclays Non-Core

Focus on completion of rundown

Well balanced indicative financial metrics[37, 38]

Barclays UK:
RWAs: c.£70bn
Leverage exposure: c.£200bn

- Double digit adjusted RoTE
- Similar RWA density
- Loan-to-deposit ratios <100%

Barclays Corporate & International:
RWAs: c.£195bn
Leverage exposure: c.£575bn

Legal constructs

Formation of the UK Ring-fenced Bank (RFB) prior to 1 January 2019

Barclays Bank PLC (and subsidiaries)

Residual assets to RFB and BB PLC

- Delivering entities with strong returns and well balanced funding profiles
- Well capitalised entities with strong balance sheets and asset quality
- Expect that both divisions, when separately assessed, would support solid investment grade ratings

Anticipated funding sources of future UK ring-fenced bank and Barclays Bank PLC (and subsidiaries)

Barclays PLC[39]

Divisional constructs

Barclays UK

Focused UK consumer and business bank with scale

Barclays Corporate & International

Diversified transatlantic wholesale and consumer bank

Legal entity constructs

Formation of the UK Ring-fenced Bank prior to 1 January 2019

Funding sources: **LDR: c.95%**

- **Deposit funding:**
  - Retail deposits
  - Business banking deposits
- **Term funding:**
  - Equity, debt capital and term senior unsecured debt downstreamed from B PLC (Internal MREL/TLAC)
  - Secured funding (e.g. covered bonds and ABS)
- **Other operating funding:**
  - Short-term funding (e.g. CD/CP)

Barclays Bank PLC (and subsidiaries)

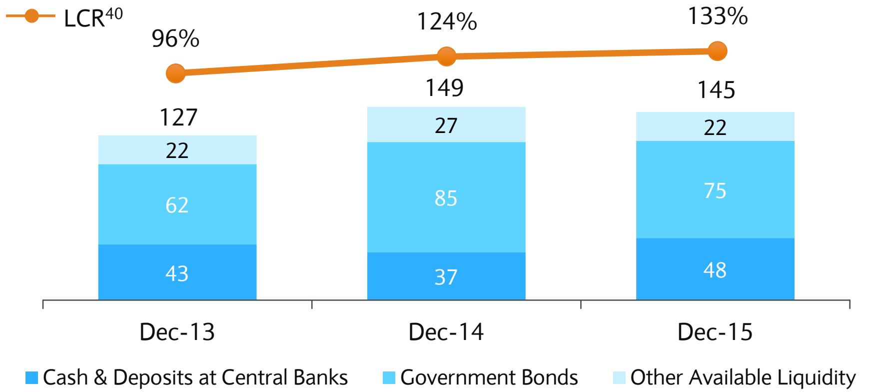
Funding sources: **LDR: c.85%**

- **Deposit funding:**
  - Mid and large corporate deposits
  - Delaware deposits
  - International wealth customer deposits
- **Term funding:**
  - Equity, debt capital and term senior unsecured debt downstreamed from B PLC (Internal MREL/TLAC)
  - Residual outstanding BB PLC externally issued debt capital and senior unsecured debt (including structured notes)
  - Secured funding (e.g. ABS)
- **Other operating funding (externally issued):**
  - Short-term funding (e.g. CD/CP)

Liquidity & Funding

Maintaining a robust liquidity position and well diversified funding profile

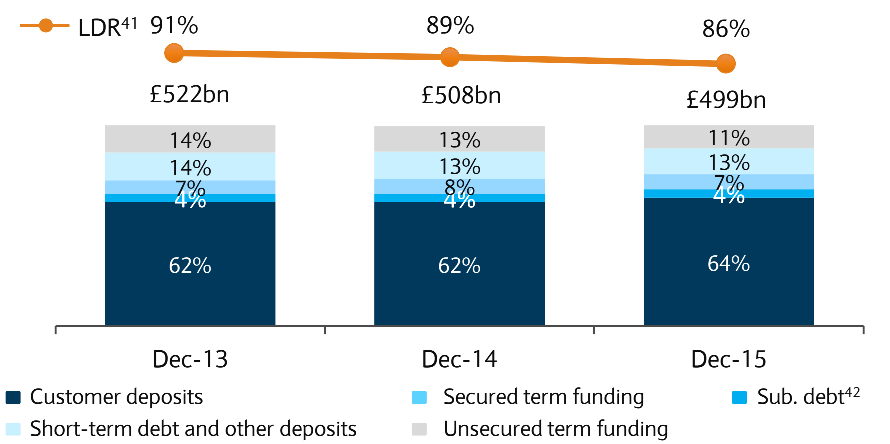
High quality liquidity pool (£bn)



Robust liquidity position

- Stable liquidity position with the Group liquidity pool at £145bn, providing a surplus to internal and external minimum requirements
- Quality of the pool remains high:
  - 80% held in cash, deposits with central banks and high quality government bonds
  - 92% of government bonds are securities issued by UK, US, Japanese, French, German, Danish, Swiss and Dutch sovereigns
- Illustrating our robust liquidity position; all else being equal, no need to access term wholesale funding markets for the remainder of the year in order to maintain an expected LCR above 100%

Total funding (excluding BAGL)



Well balanced funding profile

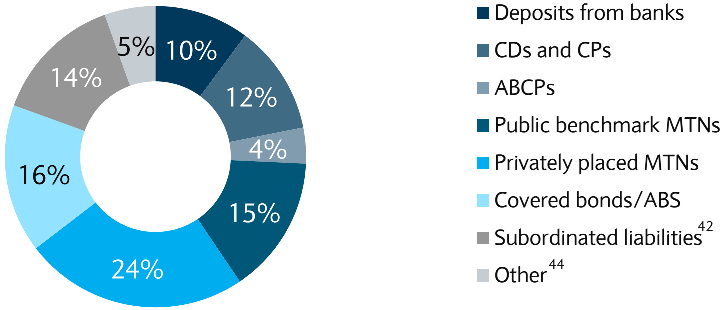
- Group Loan to Deposit Ratio (LDR) and the LDR for the retail businesses stable at 95% and 86% respectively
- Stable NSFR at 106% (Dec-14: 102%)[43]
- Maturities across public and private senior unsecured and secured, and capital instruments of £14bn in 2016, and £16bn in 2017

2016 issuance plan

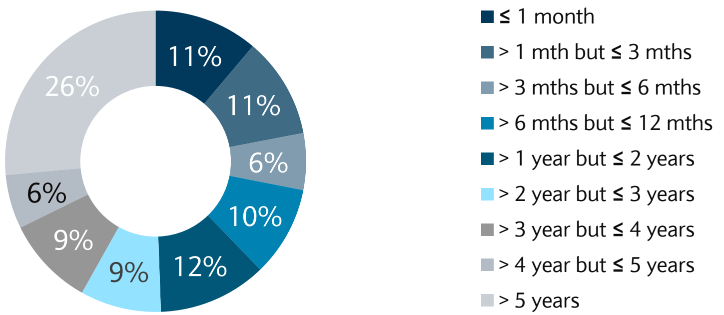
- Successfully issued £3bn of HoldCo senior unsecured debt in 2016. Further issuance subject to market conditions and investor capacity
- Aim to build a diversified funding profile at the HoldCo across currencies, maturities and channels
- We expect to be a measured issuer of AT1 and T2 out of HoldCo over the next few years

Continue to access diverse wholesale funding sources across multiple products, currencies and maturities

Wholesale funding by product[42]



Wholesale funding by maturity[42]



By currency[42]	USD	EUR	GBP	Others
As at 31 December 2015	38%	31%	23%	8%
As at 31 December 2014	35%	32%	25%	8%

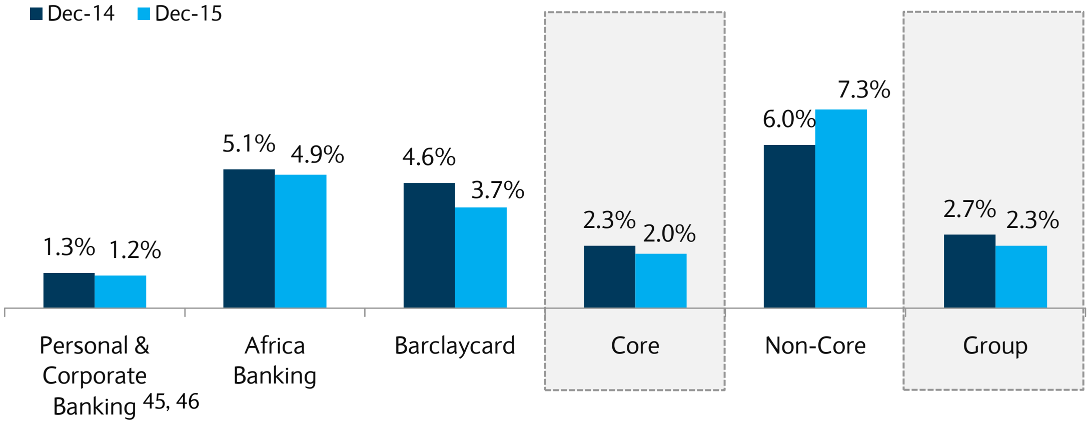
Key messages

- Overall funding requirements for the Group has reduced as we de-levered the balance sheet. Total wholesale funding (excluding repurchase agreements) decreased by £39bn over 2015 to £141bn
  - £53bn matures in less than one year, while £16bn matures within one month (Dec-14: £75bn and £17bn respectively)
- £9bn of term capital and funding (net of early redemptions) issued in 2015, mainly from Barclays PLC. Activity includes:
  - c.£3.9bn equivalent of public benchmark senior unsecured debt issued by Barclays PLC, including JPY60bn through a multi-tranche Samurai transaction
  - £0.9bn of T2 debt issued by Barclays PLC
  - £1bn of AT1 securities issued by Barclays PLC
  - £1bn of Covered bonds issued by Barclays Bank PLC
  - c.£0.7bn equivalent of Dryrock US cards securitisations
  - Commencement of private MTN issuance from Barclays PLC
- We have £14bn of total term funding maturing in 2016 and £17bn maturing in 2017

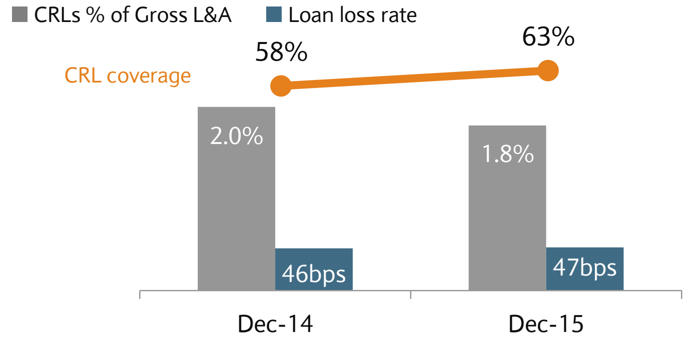
Asset quality

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

Retail CRL % of Gross L&A

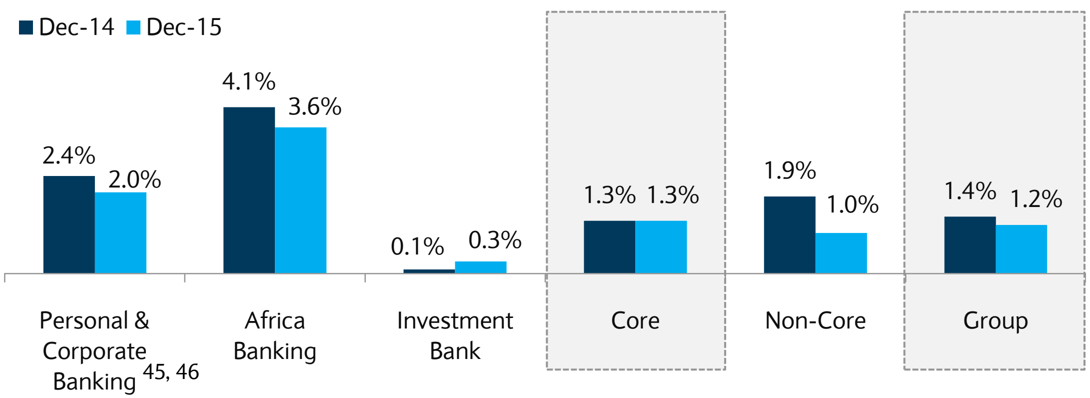


Increasing coverage of Group Credit Risk Loans (CRLs) and stable Loan Loss Rate (LLR)



	Dec-14	Dec-15
CRLs	9,489	7,817
L&As[47]	475,333	445,487

Wholesale CRL % Gross L&A



Definitions

- A loan becomes a CRL when evidence of deterioration has been observed. A loan may be reported in one of three categories: impaired loans; accruing loans which are contractually overdue 90 days or more as to principal or interest; impaired and restructured loans. These may include loans which, while impaired, are still performing but have associated individual impairment allowances raised against them
- LLR is the impairment charge (annualised) as a proportion of gross loans and advances

Limited oil and gas exposures and robust risk management

Key stats

Total credit risk exposures of

£18.2bn

£4.4bn on-balance sheet

£106m

Impairment in 2015

If oil prices remained at

c.$30 per barrel

throughout 2016, estimate additional impairment of

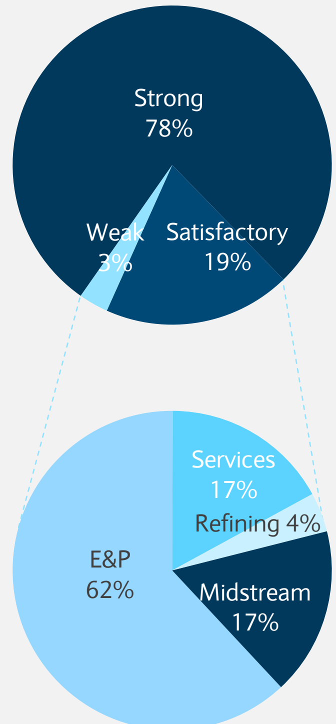
c.£250m

Or if prices reduced to

c.$25 per barrel, c.£450m

Good quality and well diversified

Of our total wholesale credit exposures[48]:

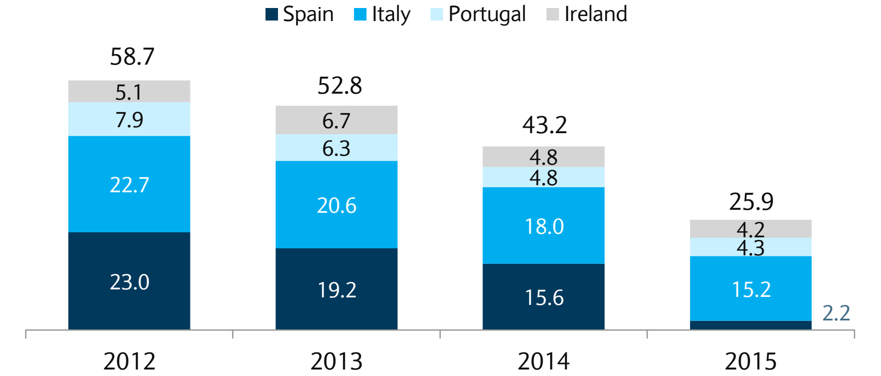


Effective risk management

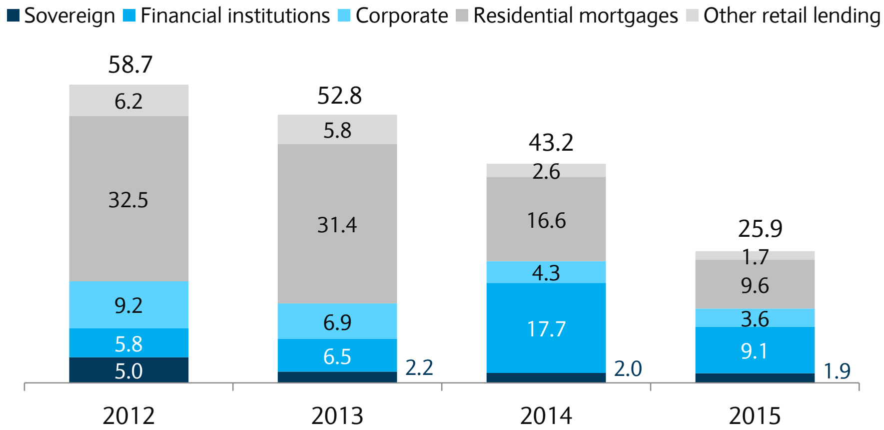
- Our exposure to Oil & Gas is well balanced, with no large concentration of exposure, either by activity or geography
- Majority of exposure is to oil majors and other investment grade clients
- For remaining exposures, our lending is conservative
  - Lending to Exploration & Production (E&P), for example, is primarily through collateralised reserve based lending structures whereby loans are secured by the value of proven and producing reserves
- Exposure to the metals and mining sector is to experienced counterparties with established track records and strong balance sheets
  - Majority of exposure is to diversified majors and other investment grade clients

Reduced exposure to Eurozone periphery

Exposures by geography (£bn)[49]



Exposures by asset class (£bn)[49]



Key Messages

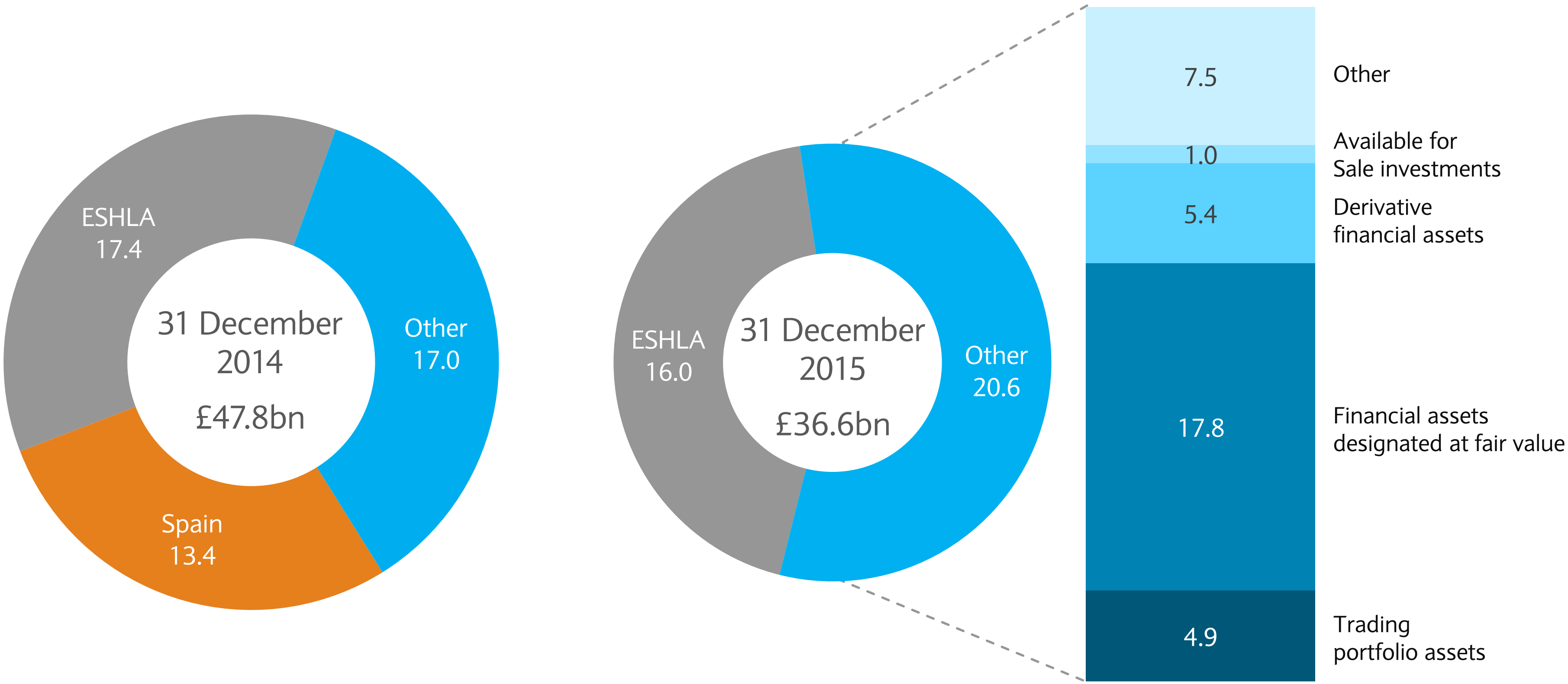
- The vast majority of the exposures to Spain were disposed of as of 2 January 2015
- Sales of businesses expected to significantly reduce exposure to Portugal and Italy once completed in Q116 and Q216 respectively
- We continue to explore options to exit our other European retail and corporate exposures or materially reduce the capital they consume

FY 2015

- Exposure to Eurozone periphery reduced further, down 40% to £25.9bn in line with Non-Core strategy
- Total net exposure to Greece is £25m (2014: £27m)
- Local net funding mismatches decreased
  - Portugal: €1.4bn funding gap (2014: €1.9bn)
  - Italy: €3.8bn funding gap (2014: €9.9bn)

Level 3 assets at 31 December 2015

Level 3 assets (£bn)



Credit ratings

Focused on maintaining strong investment grade ratings

Ratings[50]	S&P	Moody's	Fitch
Standalone rating	bbb+	baa2	a
Barclays PLC (B PLC - HoldCo)			
Senior long-term	BBB/Stable	Baa3/Stable	A/Stable
Senior short-term	A-2	P-3	F1
Tier 2	BB+	Baa3	A-
AT1	B+	Ba2	BB+
Barclays Bank PLC (BB PLC - OpCo)			
Senior long-term	A-/Stable	A2/Stable	A/Stable
Senior short-term	A-2	P-1	F1
T2 CoCos	BB+	-	BBB-
UT2	BB+	Ba1	BBB
LT2	BBB-	Baa3/Ba1	A-
Tier 1	BB	Ba1/Ba2	BBB-/BB+

- Barclays is committed to maintaining strong investment grade ratings
- All ratings carry a stable outlook across S&P, Moody's and Fitch
- Industry-wide rating agency actions in 2015 were driven by evolving regulatory resolution frameworks, influencing rating agencies reassessments of the likelihood of sovereign support for senior creditors, and rating methodologies
- Implications for senior HoldCo debt as a result of this action was punitive as
  - No uplift for junior debt cushions to offset sovereign support notch removal, and/or
  - Expected increase in thickness of the senior HoldCo layer which will benefit LGD over time not taken into account

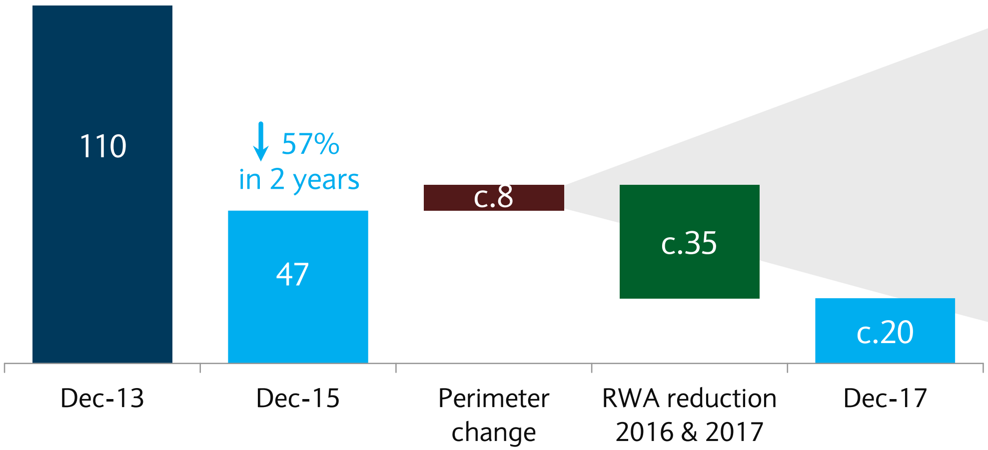
Barclays rating composition

	Standard & Poor's		Moody's		Fitch			
Stand-alone rating	Stand-alone credit profile	bbb+	Baseline Credit Assessment	baa2	Viability ratings	a-		
	Anchor	bbb+	Macro profile	Strong+	Operating environment	aa	to	a+
	Business position	0	Financial profile	baa2	Company profile	a	to	bbb+
	Capital and earnings	0	Qualitative adjustments	0	Management & Strategy	a+	to	a-
	Risk position	0			Risk appetite	a+	to	a-
	Funding and liquidity	0			Financial profile[52]	a+	to	bbb
+ Additional factors	Additional factors		Additional factors		Additional factors			
	ALAC[51] support (OpCo)	+1	Government support (OpCo)	1	Government support	0		
	Notching (HoldCo)	-1	Loss Given failure (OpCo)	2				
	Government support	0	Loss Given failure (HoldCo)	-1				
	Group support	0						
= Liability ratings	OpCo senior long-term	A-	OpCo senior long-term	A2	OpCo senior long-term	A		
	OpCo senior short-term	A-2	OpCo senior short-term	P-1	OpCo senior short-term	F1		
	HoldCo senior long-term	BBB	HoldCo senior long-term	Baa3	HoldCo senior long-term	A		
	Outlook	Stable	Outlook	Stable	Outlook	Stable		

Appendix

One-time increase to Non-Core: 2017 RWA guidance retained

Non-Core RWAs (£bn)



Investment Bank	Closing 9 countries Exiting certain product lines
PCB	Wealth Asia
Barclaycard	Southern European cards
Africa Banking	Egypt and Zimbabwe

Non-Core Guidance

1. **Maintain guidance of around £20bn of RWAs by end-2017**
2. Rundown will result in increased negative income and costs in 2016
   - Negative income: broadly in line with Q415 run rate
   - Costs: additional c.£600m plus restructuring costs of c.£400m
     - Majority of these are expected to be exited in the course of 2016

Dividends

In order to provide flexibility to fund the accelerated rundown, **we intend to pay a dividend of 3p for 2016 and 2017** with expectation to pay out a significant proportion of earnings over time

Confidence in ability to manage completion of the rundown

Intention to reduce 62.3% stake in Barclays Africa Group Limited (BAGL)

Impact of sell-down[3]

c.£2bn
Cost reduction

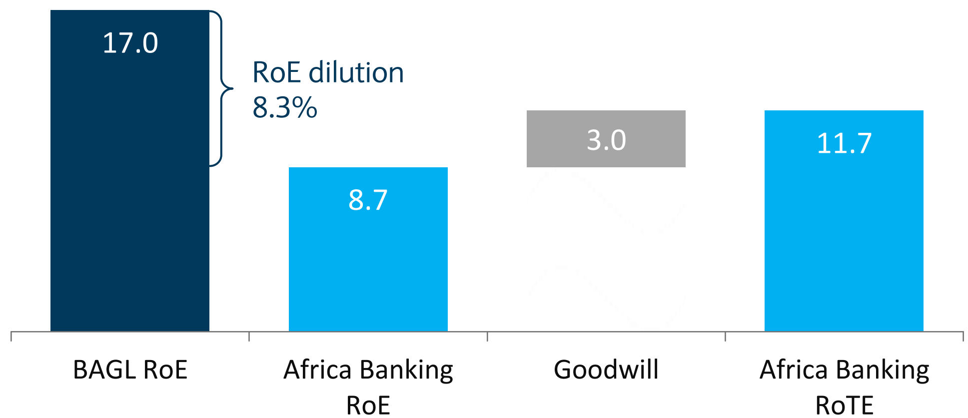
c.40,000
Headcount reduction

CET1 ratio uplift
in 2-3 years

Rationale for sell-down

- 100% financial responsibility with only 62.3% of benefits
- Despite strong returns profile locally, significantly diluted at Barclays Group level
- UK Bank Levy, GSIB buffer, MREL/TLAC and other regulatory requirements present challenges to Barclays as owners
- Intention to sell down to level which permits accounting and regulatory deconsolidation[3]

FY15 returns (%)



Sell-down will lead to further simplification of the Group, resulting in cost reductions and CET1 ratio uplift

Barclays UK:
Focused UK consumer and business bank with scale

Differentiated through scale, with 23 million customers, and digital innovation

Personal Banking
- 16 million retail customers
- Digital is our biggest branch

Barclaycard UK
- 11 million UK customers
- #1 UK credit card issuer[53]

Business Banking and Wealth
- 23% of all UK startups[54]
- #2 UK wealth manager[55]

Leading the way in digital with our track record of innovation

Driving increased customer engagement

Deepening customer relationships and driving higher returns

Barclays Corporate & International: Diversified transatlantic wholesale and consumer bank

Scale and strength with growth opportunities in key geographies, with prudent risk management

Corporate and Investment Bank
- Top tier investment bank
- #1 US fee share for European banks[56]
- #1 arranger of UK corporate loans[57]

Payments and Merchant Acquiring
- #2 merchant acquirer in Europe[58]
- c.£300bn payments volume in 2015

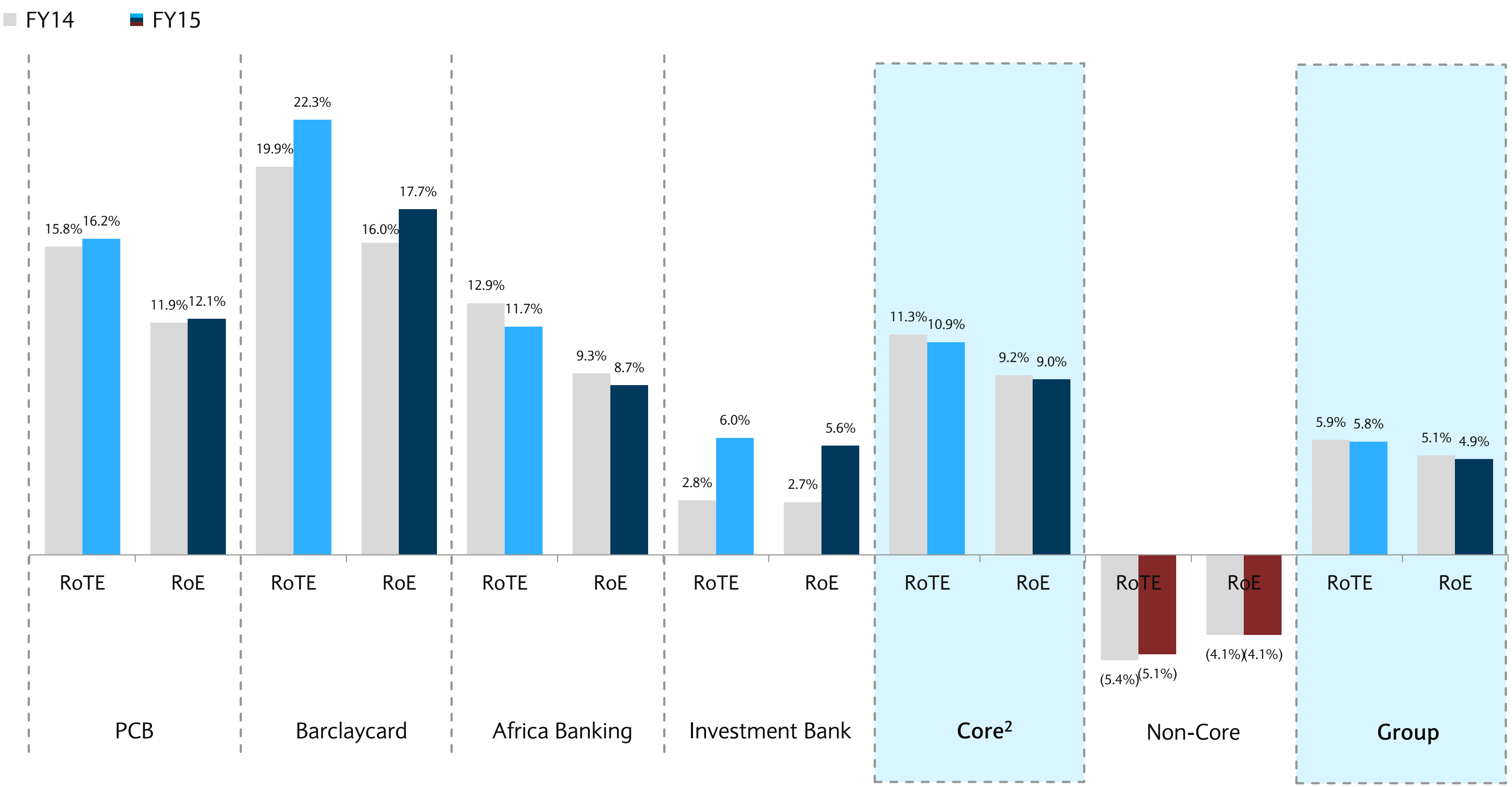
Barclaycard and Wealth International
- #5 US co-brand credit card issuer[59]
- Top 10 US credit card receivables[60]

Diversified and resilient transatlantic business with global client reach

Delivering solutions for our corporate clients' financing, payments and transactional banking needs

Strong growth potential across Barclays Corporate & International businesses

Increased returns across PCB, Barclaycard and the Investment Bank

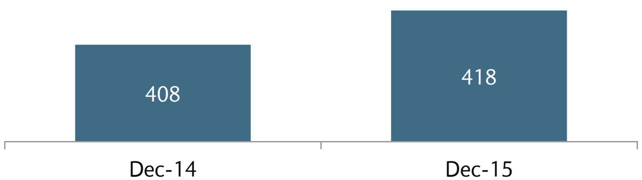


Core income: Growth in net interest income and margin

Income (£m) – Year ended	Dec-15	Dec-14	% change
– *Net interest income*	*12,024*	*11,435*	*5%*
– *Non-interest income*	*5,203*	*5,413*	*(4%)*
Income for retail and corporate businesses[61]	17,227	16,848	2%
Investment Bank	7,572	7,588	-
Head Office	(107)	242	
Total income	24,692	24,678	-

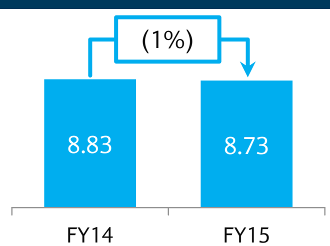
- Total income in our retail and corporate businesses[61] increased 2% year-on-year to £17.2bn
- Net interest income grew 5%, primarily driven by business growth in Barclaycard, growth in Corporate balances, and improved deposit margins in Personal and Corporate
- Non-interest income decreased 4%, driven primarily by the change in the overdraft proposition in PCB in June 2014 and the impact of the sale of the US Wealth business, partially offset by growth in payment volumes in Barclaycard

Net interest margin[61] (bps)

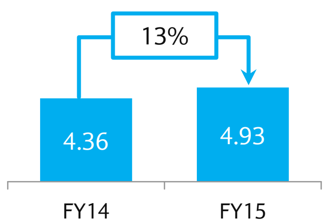


- NIM increased 10bps year-on-year to 418bps, measured across PCB, Barclaycard and Africa Banking
  - Barclaycard NIM improved 38bps to 9.13%
  - PCB NIM remained broadly in line at 2.99%
  - Africa Banking NIM improved 11bps to 6.06%

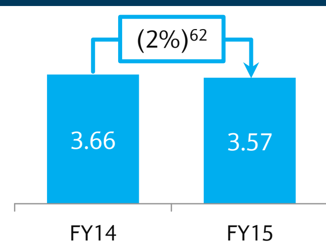
Income (£bn)



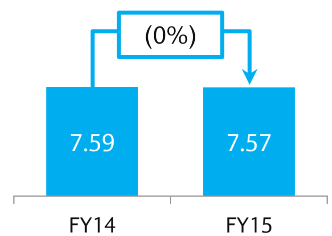
PCB



Barclaycard



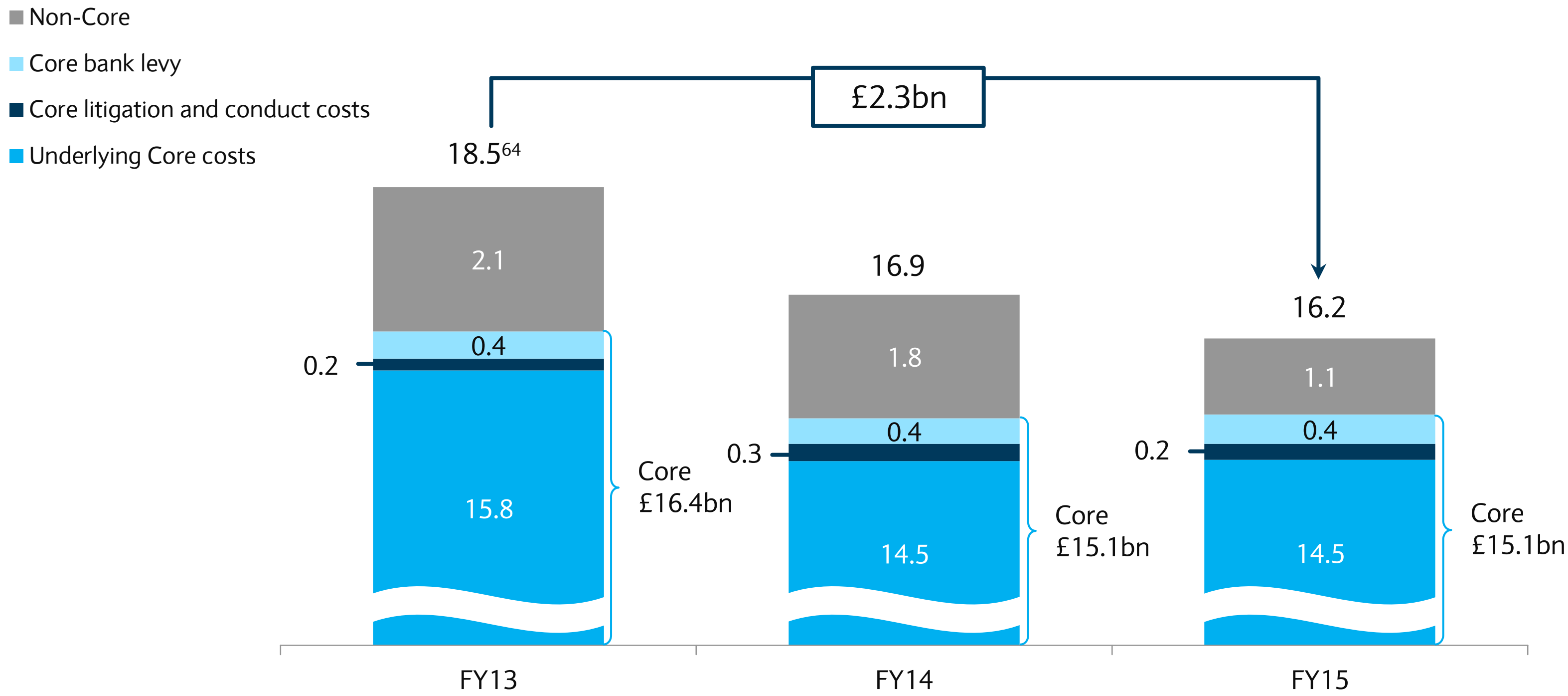
Africa Banking



Investment Bank

Significant cost reduction across Group, Core and Non-Core

Group adjusted costs[63] (£bn)

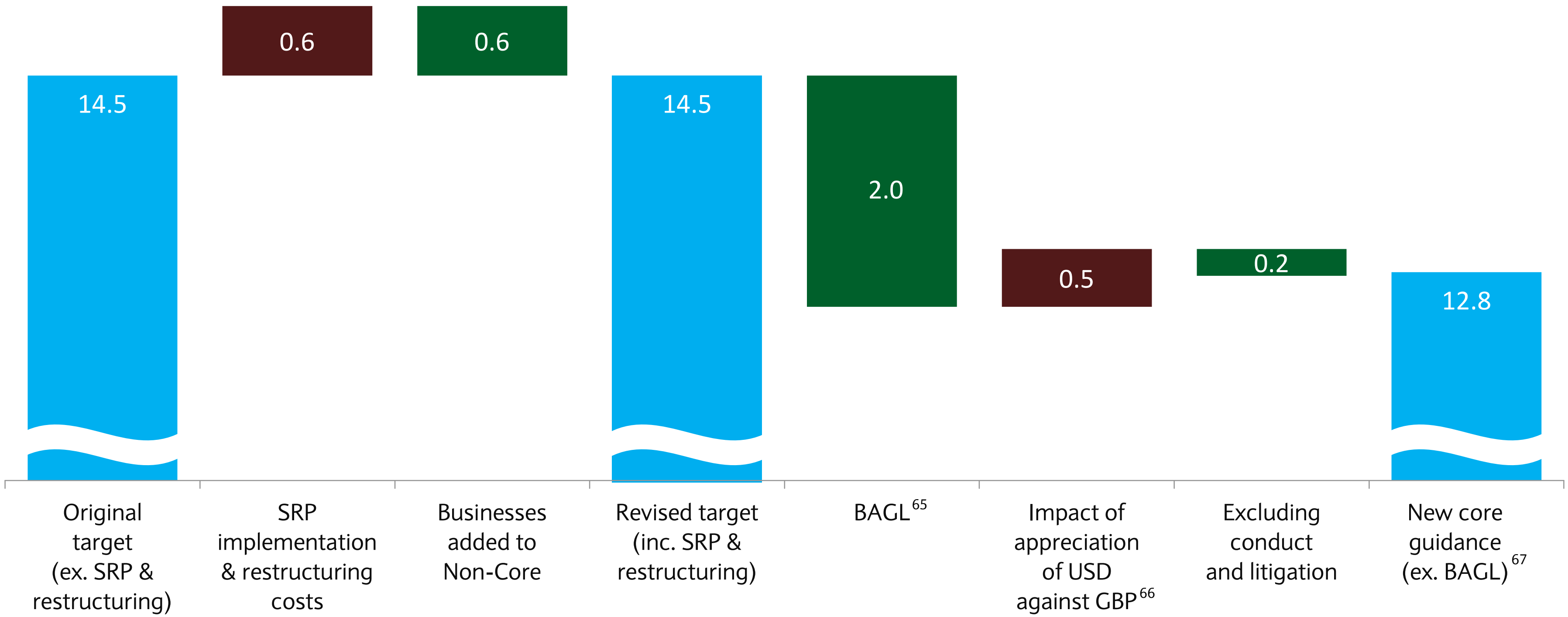


Costs to achieve	£1.2bn	£1.2bn	£0.8bn

Material reduction in costs since 2013 while absorbing UK bank levy, litigation and conduct charges and SRP implementation costs

Enhanced focus on cost discipline

2016 Core cost guidance (£bn)



Cost guidance for 2016 of £12.8bn for the new core (excluding BAGL)

PCB: PBT up 12% excluding the US Wealth business

Year ended – December (£m)	2015	2014	% change
– *Personal*	*4,054*	*4,159*	*(3%)*
– *Corporate*	*3,754*	*3,592*	*5%*
– *Wealth*	*918*	*1,077*	*(15%)*
Income	8,726	8,828	(1%)
Impairment	(378)	(482)	22%
– *Operating expenses*	*(4,774)*	*(4,951)*	*4%*
– *UK bank levy*	*(93)*	*(70)*	*(33%)*
– *Litigation and conduct*	*(109)*	*(54)*	
– *Costs to achieve*	*(292)*	*(400)*	*27%*
Total operating expenses	(5,268)	(5,475)	4%
Profit before tax	3,040	2,885	5%
Attributable profit	2,179	2,058	6%

Financial performance measures		
Average allocated tangible equity	£13.6bn	£13.1bn
Return on average tangible equity	16.2%	15.8%
Return on average equity	12.1%	11.9%
Cost: income ratio	60%	62%
Loan loss rate	17bps	21bps
Net interest margin	2.99%	3.00%
	Dec-15	Dec-14
Loans and advances to customers	£218.4bn	£217.0bn
Customer deposits	£305.4bn	£299.2bn
CRD IV RWAs	£120.4bn	£120.2bn

Excluding the US Wealth business[68] Year ended – December (£m)	2015	2014	% change
Income	8,584	8,544	-
Impairment	(375)	(469)	20%
Total operating expenses	(4,943)	(5,159)	4%
Profit before tax	3,277	2,930	12%
Cost: income ratio	58%	60%	

Financial performance

- PBT increased 5% to £3.0bn, driven by cost reduction and lower impairment
  - Excluding the US Wealth business[1], PBT increased 12% to £3.3bn
- Income decreased 1% to £8.7bn, though remained flat excluding the US Wealth business
  - Corporate increased 5% due to balance growth and improved deposit margins, partially offset by reduced margins in the lending business
  - Personal decreased 3% driven by a reduction in fee income and mortgage margin pressure, partially offset by improved deposit margins and balance growth
  - Wealth income fell 15% primarily as a result of customer redress in, and the sale of, the US Wealth business. Excluding this, income decreased 2%
  - Net interest income increased 2% to £6.4bn driven by growth in Corporate balances and the change in the overdraft proposition in June 2014. Net interest margin remained broadly flat at 2.99%
- Impairment reduced 22% due to the benign economic environment in the UK resulting in lower default rates and charges across all businesses
  - Loan loss rate reduced 4bps to 17bps
- Costs reduced 4% reflecting savings from strategic cost programmes relating to restructuring of the branch network and technology improvements to increase automation, partially offset by increased litigation and conduct
- Q415 PBT increased 5% driven by a 7% reduction in costs and reduced impairment, partially offset by lower income due to mortgage margin pressure and lower Wealth income

Digital is Barclays' biggest branch

PCB Retail

	2013	2014	2015	YoY change
Digitally active	5.3m	6.3m	6.9m	↑ 10%
Barclays Mobile Banking (BMB) Customers	2.3m	3.6m	4.7m	↑ 31%
Payments and transfers (monthly)	£13.3bn	£16.1bn	£19.0bn	↑ 18%
Unsecured lending completed digitally end-to-end (yearly)	£0.5bn	£1.0bn	£1.6bn	↑ 50%

Online unsecured lending has a cost to income ratio in the low 20's

Barclaycard: PBT up 22% and RoTE of 22.3%

Year ended – December (£m)	2015	2014	% change
Income	4,927	4,356	13%
Impairment	(1,251)	(1,183)	(6%)
– *Operating expenses*	*(1,927)*	(1,727)	*(12%)*
– *UK bank levy*	*(42)*	*(29)*	*(45%)*
– *Costs to achieve*	*(106)*	*(118)*	*10%*
Total operating expenses	(2,075)	(1,874)	(11%)
Profit before tax	1,634	1,339	22%
Attributable profit	1,106	938	18%
Average allocated tangible equity	£5.0bn	£4.7bn	
Return on average tangible equity	22.3%	19.9%	
Return on average equity	17.7%	16.0%	
Cost: income ratio	42%	43%	
Loan loss rate	289bps	308bps	
Net interest margin	9.13%	8.75%	
	Dec-15	Dec-14	
Loans and advances to customers	£39.8bn	£36.6bn	
Customer deposits	£10.2bn	£7.3bn	
CRD IV RWAs	£41.3bn	£39.9bn	

Financial performance

- Record profit in 2015, with asset growth across all geographies
  - PBT increased 22% to £1.6bn. RoTE improved to 22.3%
- Income increased 13% to £4.9bn driven by business growth in US Cards and appreciation of average USD against GBP
  - Net interest income increased 16% to £3.5bn driven by business growth. Net interest margin improved to 9.13% reflecting growth in interest earning lending
  - Net fee, commission and other income increased 7% led by growth in payment volumes, partially offset by the impact of rate capping from European Interchange Fee Regulation
- Impairment increased 6% to £1.3bn due to asset growth and updates to impairment model methodologies. Improved performance in UK cards meant that the loan loss rate improved 19bps to 289bps
- Costs increased 11% primarily driven by continued investment in business growth and the appreciation of average USD against GBP
  - Also impacted by a non-recurring intangible asset write-off of £55m relating to the withdrawal of the Bespoke product in Q315. Excluding this costs increased 8%
- Q415 PBT increased 55% to £0.3bn through positive cost to income jaws
  - Income increased 15% reflecting business growth in the US and appreciation of average USD against GBP, while costs increased 3% due to investment in business growth and increased bank levy, partially offset by reduced CTA
  - Impairment increased 11% due to asset growth and updates to impairment model methodologies

Africa Banking: PBT up 11% on constant currency basis

Year ended – December (£m)	2015	2014	% change
Income	3,574	3,664	(2%)
Impairment	(352)	(349)	(1%)
– *Operating expenses*	*(2,169)*	*(2,244)*	*3%*
– *UK bank levy*	*(52)*	*(45)*	*(16%)*
– *Litigation and conduct*	-	*(2)*	
– *Costs to achieve*	*(29)*	*(51)*	*43%*
Total operating expenses	(2,250)	(2,342)	4%
Profit before tax	979	984	(1%)
Attributable profit	332	360	(8%)

Average allocated tangible equity[69]	£2.8bn	£2.8bn
Return on average tangible equity[69]	11.7%	12.9%
Return on average equity[69]	8.7%	9.3%
Cost: income ratio	63%	64%
Loan loss rate	109bps	93bps
Net interest margin	6.06%	5.95%

	Dec-15	Dec-14
Loans and advances to customers	£29.9bn	£35.2bn
Customer deposits	£30.6bn	£35.0bn
CRD IV RWAs	£33.9bn	£38.5bn

Constant currency[70]	2015	2014	% change
Income	3,574	3,336	7%
Impairment	(352)	(317)	(11%)
– *Operating expenses*	*(2,169)*	*(2,051)*	*(6%)*
– *UK bank levy*	*(52)*	*(45)*	*(16%)*
– *Costs to achieve*	*(29)*	*(46)*	*37%*
Total operating expenses	(2,250)	(2,144)	(5%)
Profit before tax	979	885	11%
Attributable profit	332	320	4%

Financial performance[71]

The ZAR depreciated against GBP by 10% based on average rates in 2015 vs. 2014. Business performance below is hence based on results on a constant currency basis:

- PBT increased 11% to £1.0bn reflecting an increase of 18% in operations outside of South Africa and increase of 9% in South Africa
  - Good growth delivered in key focus areas of RBB in South Africa; WIMI and corporate banking in South Africa
- Income increased 7% to £3.6bn
  - Net interest income increased 8% driven by higher average customer advances in CIB and strong growth in customer deposits in RBB. Net interest margin improved 11bps to 6.06%
  - Net fee, commission and other income increased 5% reflecting increased transactional income in RBB, partially offset by lower investment banking income in South Africa
- Impairment increased 11% driven by an increase in single name exposures and additional coverage on performing loans
- Costs increased 5% reflecting inflationary impacts, partially offset by savings from strategic cost programmes in the branch network, technology savings and property rationalisation

Investment Bank: PBT up 17% with reduced costs and RWAs

Year ended – December (£m)	2015	2014	% change
Banking	2,529	2,528	-
Markets	5,030	5,040	-
– *Credit*	*995*	*1,044*	*(5%)*
– *Equities*	*2,001*	*2,046*	*(2%)*
– *Macro*	*2,034*	*1,950*	*4%*
Income[1]	7,572	7,588	-
Impairment	(55)	14	
– *Operating expenses*	*(5,362)*	*(5,504)*	*3%*
– *UK bank levy*	*(203)*	*(218)*	*7%*
– *Litigation and conduct*	*(107)*	*(129)*	*17%*
– *Costs to achieve*	*(234)*	*(374)*	*37%*
Total operating expenses	(5,906)	(6,225)	5%
Profit before tax	1,611	1,377	17%
Attributable profit	804	397	

Three months ended (£m)	2015	2014	% change
Banking	532	638	(17%)
Markets	917	1,028	(11%)
– *Credit*	*221*	*173*	*28%*
– *Equities*	*325*	*431*	*(25%)*
– *Macro*	*371*	*424*	*(13%)*
Income[72]	1,462	1,666	(12%)

Year ended – December (£m)	2015	2014
Average allocated tangible equity	£13.9bn	£14.6bn
Return on average tangible equity	6.0%	2.8%
Return on average equity	5.6%	2.7%
Cost: income ratio	78%	82%
	Dec-15	Dec-14
CRD IV RWAs	£108.3bn	£122.4bn

Full year financial performance

- 2015 PBT increased 17%, with income flat, a 5% reduction in costs and 12% reduction in RWAs. Attributable profit more than doubled, resulting in an improved RoE of 5.6% and RoTE of 6.0%
- Total income remained flat for the full year as Macro increased 4%, Banking was flat, and Equities and Credit decreased 2% and 5% respectively
- Impairment of £55m arose from a number of single name exposures
- Costs decreased 5% primarily reflecting a 5% reduction in compensation costs, lower CTA and savings from strategic cost programmes including business restructuring, operational streamlining and property rationalisation

Q415 income performance

- Total income decreased 12%
- Banking decreased 17% driven by lower equity and debt underwriting fees and lending income, partially offset by higher financial advisory fees
- Markets income decreased 11%
  - Credit increased 28% driven by increased volatility and client activity, with higher revenue from US fixed income credit flow businesses
  - Equities decreased 25% driven by weaker performance in equity derivatives and losses on block positions that were closed in Q415
  - Macro decreased 13% due to subdued client activity and a challenging trading environment, partially offset by higher currency income

Wholesale funding composition[73]

As at 31 December 2015 (£bn)	≤1 month	>1 month but ≤3 months	>3 months but ≤6 months	>6 months but ≤12 months	Total ≤1 year	>1 year but ≤2 years	>2 year but ≤3 years	>3 year but ≤4 years	>4 year but ≤5 years	>5 years	Total
Barclays PLC											
Senior unsecured MTNs (public benchmark)	-	-	-	-	-	-	0.8	1.3	0.9	3.1	6.1
Senior unsecured MTNs (private placements)	-	-	-	-	-	-	0.1	-	-	-	0.1
Subordinated liabilities	-	-	-	-	-	-	-	-	0.9	0.9	1.8
Barclays Bank PLC											
Deposits from banks	9.5	3.1	1.3	0.8	14.7	0.1	-	-	-	0.3	15.1
Certificates of deposit and commercial paper	0.5	4.9	3.4	5.3	14.1	1.0	0.6	0.9	0.4	0.5	17.5
Asset backed commercial paper	2.2	3.3	0.2	-	5.7	-	-	-	-	-	5.7
Senior unsecured MTNs (public benchmark)	-	1.3	-	1.4	2.7	3.6	-	4.3	1.3	3.9	15.8
Senior unsecured MTNs (private placement)[74]	0.6	1.6	2.3	4.8	9.3	5.1	5.4	3.7	3.0	8.5	35.0
Covered bonds	-	-	1.1	-	1.1	4.4	1.0	1.6	-	4.2	12.3
ABS	0.7	-	-	-	0.7	0.5	1.4	1.3	0.5	0.3	4.7
Subordinated liabilities	-	-	-	-	-	1.1	3.0	0.2	0.9	14.0	19.2
Other[75]	2.3	1.1	0.3	1.5	5.2	0.7	0.3	0.4	0.4	1.6	8.6
Total	15.8	15.3	8.6	13.8	53.5	16.5	12.6	13.7	8.3	37.3	141.9
Total as at 31 December 2015	16.8	23.2	14.4	21.0	75.4	14.0	16.1	6.5	14.0	45.4	171.4

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Subject to our obligations under the applicable laws and regulations of the United Kingdom and the United States in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Footnotes

[1] Figures given are illustrative based on FY15 financials re-calculated on re-segmented basis. Illustrative financials are not a forecast of future metrics and may differ materially upon implementation of the future legal entity restructuring | [2] Including Head Office | [3] Implementation of Barclays' intentions is subject to, amongst other things, shareholder and regulatory approval. Implementation of these plans is also subject to significant execution risks and there can be no assurance the expected benefits will be realised on the proposed timescale or at all | [4] Core costs; including SRP implementation costs and restructuring costs, excluding Barclays Africa, and conduct and litigation and other notable items | [5] EPS, RoE and RoTE calculations are based on adjusted attributable profit, also taking into account tax credits on AT1 coupons | [6] Adjusted metrics unless stated otherwise | [7] Improvement in Africa Banking profit before tax on a constant currency basis | [8] For Africa Banking, PBT increased 11% on a constant currency basis. Constant currency results are calculated by converting ZAR results into GBP using the average exchange rate for the year ended 31 December 2015 to eliminate the impact of movement in exchange rates between the reporting periods | [9] Return on average equity and average tangible equity for Non-Core represents its impact on the Group, being the difference between Group returns and Core returns. This does not represent the return on average equity or average tangible equity of the Non-Core business | [10] Operational risk plus DTAs | [11] Total reflects rounding | [12] Excluding litigation, CTA and UK bank levy | [13] Based on Barclays interpretation of the final CRD IV text and latest EBA technical standards | [14] Cumulative conduct and litigation since FY13 | [15] The leverage ratio applicable to the Group has been calculated in accordance with the requirements of CRR which was amended effective from Jan 2015. The leverage calculation uses the end-point CRR definition of Tier 1 capital for the numerator and the CRR definition of leverage exposure. This is broadly consistent with the BCBS 270 definition, which was the basis of Jun-14 and Dec-14 comparatives. Dec-13 not directly comparable to the estimates as of Jun-14 onwards due to different basis of preparation: estimated ratio and T1 capital based on PRA leverage ratio calculated as fully-loaded CRD IV T1 capital adjusted for certain PRA defined deductions, and a PRA adjusted leverage exposure measure | [16] This illustration is based on Barclays' interpretation of current regulation and regulatory proposals, which are subject to change, and is not a forecast of Barclays' results of operations or capital position or otherwise. This illustration is also is based on certain assumptions, which cannot be assured and are subject to change, including: RWA planning assumption of £360bn pre Basel RWA re-calibration; holding constant the P2A at 2016 level despite it being subject to at least annual review; and assumed CRD IV buffers, which are subject to change | [17] Point in time assessment made at least annually by the PRA to reflect idiosyncratic risks not fully captured under Pillar 1. The 2016 total Pillar 2A requirement of 3.9% is split as follows: 2.2% in CET1 form (56% of total requirement), 0.7% in AT1 form (19% of total requirement), and 1.0% in T2 form (25% of total requirement) | [18] Assumed CCyB, should the UK implement a 1% CCyB on UK exposures, which would equate to c.0.5% on a consolidated basis. The actual CCyB that may be applicable to Barclays would depend on future Bank of England requirements, and CCyB requirements applicable in other jurisdictions where Barclays has exposures | [19] CRD IV rules on mandatory distribution restrictions apply from 1 January 2016 onwards based on transitional CET1 requirements. As per CRD Art. 141, restrictions on discretionary distributions would apply in case of a breach of the Combined Buffer Requirement as defined in CRD Art 128(6) | [20] Based on Barclays' understanding of "The Bank of England's approach to stress testing the UK banking system" published in October 2015 which is subject to change. Indicated stress tests hurdles applicable for 2016 tests. Thereafter, the hurdle rates are subject to changes in Pillar 2A which is a point in time assessment updated annually | [21] Indication based on capital buffers that can be used in stress tests. This should not be interpreted as an indication of Barclays' 2016 Pillar 2B and/or future PRA buffer which remains confidential between the BoE and the respective banks it regulates | [22] Market derived stress-losses based on applicable year-end CET1 ratios against low-point stress outcomes | [23] Loans and advances and other assets net of regulatory deductions and other adjustments | [24] Excludes model and methodology driven movements |[25] Includes foreign exchange movements of £0.8bn. This does not include movements for modelled counterparty risk or modelled market risk | [26] Bridge does not cast across due to rounding differences | [27] Illustration based on Barclays' current understanding of (i)"FSB's Total Loss-absorbing Capacity (TLAC) Term Sheet", published on 9 November 2015, (ii)"The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities – consultation on a proposed Statement of Policy" published on 11 December 2015 , and (iii) "The minimum requirement for own funds and eligible liabilities (MREL) – buffers and Threshold Conditions" consultation published by the Bank of England on 11 December 2015 | [28] Illustration based on Barclays' understanding of current regulatory proposals which are subject to change. Actual future MREL requirement will depend on the Bank of England's implementation of the final rules and calibration for Barclays and is expected to be subject to at least annual review | [29] Current Pillar 1 and Pillar 2 minimum total capital requirements and phase-in of CRD IV buffers as applicable for 2016 | [30] The illustrative annual issuance volume represents the difference between 24.5% (23% 1 January 2022 Pillar 1 minimum TLAC requirement and an illustrative 1.5% management buffer), and our Dec-15 FL CET1 capital and HoldCo issued capital and senior debt, reduced for HoldCo senior maturities over 2016-22, and HoldCo securities with a remaining contractual maturity of <12 months as at 1 January 2022 (£4.7bn in total). Actual issuance plans are subject to, amongst other things, market conditions and regulatory expectations, which are subject to change and may differ from the illustration | [31] Comprises all outstanding Barclays Bank PLC issued public and private term vanilla senior unsecured debt, regardless of residual maturity. This excludes £28bn of notes issued under the structured notes programmes | [32] Nominal basis will not reconcile with the regulatory basis due to regulatory adjustments. Includes BAGL | [33] The two categories of "by contractual maturity as applicable" and "by next call date as applicable" are not mutually exclusive. The former includes all dated tier 2 instruments whilst the latter includes all non-bullet tier 2 instruments, thereby any dated instrument with an issuer call option will be included in both categories | [34] Illustrative example based on Barclays expectations of the creditor hierarchy in a resolution scenario to demonstrate so-called "single-point-of-entry" in the UK in a situation where a HoldCo has more than one subsidiary and the quantum of the loss suffered by OpCo exceeds its equity capacity. This illustrative allocation of losses assumes that losses occur at the OpCo and that no additional incremental losses arise at the HoldCo including for Group recapitalisation. Each layer absorbs losses to the extent of its capacity, following which any recapitalisation of the entity requires write-down/conversion of more senior layers in accordance with the creditor hierarchy | [35] Expectation based on Barclays understanding of current regulatory proposals which may change I [36] Point of non-viability power implemented in the UK in accordance with Article 59 of the Bank Recovery and Resolution Directive | [37] Illustration of Barclays business divisions in preparation for regulatory ring-fencing. Plans are subject to internal and regulatory approvals and may change. Figures given are illustrative based on FY15 financials re-calculated on re-segmented basis. Illustrative financials are not a forecast of future metrics and may differ materially upon implementation of the future legal entity restructuring | [38] Excludes Head Office | [39] Illustration of Barclays business divisions in preparation for regulatory ring-fencing. Plans are subject to internal and regulatory approvals and may change. Funding sources are indicative and figures illustrative based on FY15 financials re-calculated on a re-segmented basis and not a forecast of future metrics. Funding sources and illustrative financials could therefore differ upon implementation of the legal entity restructuring and thereafter | [40] LCR estimated based on the CRD IV rules as implemented by the European Commission delegated act | [41] LDR for PCB, Barclaycard, Africa Banking and Non-Core retail | [42] Given different accounting treatments, AT1 capital is not included in outstanding subordinated liabilities, while T2 contingent capital notes are included | [43] Estimated based on the final BCBS rules published in October 2014 | [44] Primarily comprised of fair valued deposits (£5bn) and secured financing of physical gold (£4bn) | [45] UK Business Banking has been reclassified from Retail to Wholesale in line with how the business is now managed. 2014 figures have been restated to reflect this, with net loans and advances of £8.4bn, credit risk loans of £482m, and impairment charges of £48m being reclassified to Wholesale | [46] 2014 PCB Credit Risk Loans have been revised by £151m to align the methodology for determining arrears categories with other Home Finance risk disclosures | [47] Loans and advances at amortised cost

Footnotes

| [48] Strong Graded defined as DG (Default Grade) band 1-11 (inclusive of Investment Grade: DG 6 or better); Satisfactory defined as DG band 12-19; Weak defined as DG band 20-21. Definitions of credit quality provided on page 148 of Barclays PLC 2015 Annual Report | [49] Net on balance sheet | [50] Definitions of securities classes for comparison purposes and not necessarily in line with the respective CRA's own definitions | [51] ALAC = Additional Loss Absorbing Capital | [52] Includes: asset quality, earnings and profitability, capitalisation and leverage , and funding and liquidity | [53] By card receivables. Nilson 2014 | [54] In 2015. BBA SME Dataset | [55] 2015 Private Asset Managers / Barclays estimates | [56] Dealogic 2015 | [57] Dealogic 2015, by number of deals | [58] Nilson Report 2014 | [59] By receivables. Barclays estimates | [60] Nilson Midyear 2015 | [61] For PCB, Barclaycard and Africa Banking | [62] Increased 7% on a constant currency basis | [63] Excluding CTA | [64] FY13 Group adjusted costs have been revised to account for the reclassification of £173m of charges, relating to a US residential mortgage-related business settlement with the Federal Housing Finance Agency, to provisions for ongoing investigations and litigation including Foreign Exchange to aid comparability | [65] Implementation of Barclays' intentions are subject to, amongst other things, shareholder and regulatory approval. The £12.8bn new core cost guidance (excluding BAGL) assumes the BAGL business will be treated as a discontinued operation in 2016 under IFRS5 *Non-current Assets Held for Sale and Discontinued Operations* | [66] The original 2015 Core cost target of £14.5bn assumed an average USD exchange rate for 2016 of 1.65. The revised cost guidance of £12.8bn assumes an average USD exchange rate for 2016 of 1.42 | [67] Including SRP implementation costs and restructuring costs, excluding conduct and litigation and other notable items | [68] Excluding the US Wealth business, the associated loss on sale and US Wealth customer redress | [69] Barclays share of the statutory equity of BAGL (together with that of the Barclays Egypt and Zimbabwe businesses which remain outside the BAGL corporate entity), as well as the Barclays' goodwill on acquisition of these businesses. The tangible equity for RoTE uses the same basis but excludes both the Barclays' goodwill on acquisition and the goodwill and intangibles held within the BAGL statutory equity | [70] Constant currency results are calculated by converting ZAR results into GBP using the average exchange rate for the year ended 31 December 2015 to eliminate the impact of movement in exchange rates between the reporting periods | [71] Africa Banking business unit performance based on BAGL results in addition to Egypt and Zimbabwe | [72] Includes 'Other' income | [73] The composition of wholesale funds comprises the balance sheet reported Deposits from Banks, Financial liabilities at Fair Value, Debt Securities in Issue and Subordinated Liabilities, excluding cash collateral and settlement balances. It does not include collateral swaps, including participation in the Bank of England's Funding for Lending Scheme. Included within deposits from banks are £6bn of liabilities drawn in the European Central Bank's facilities | [74] Includes structured notes of £28bn, £8bn of which mature within one year | [75] Primarily comprised of fair value deposits £5bn and secured financing of physical gold £3bn