Barclays PLC
Fixed Income Investor Presentation

Q1 2020 Results Announcement

29 April 2020

Strategy, Targets and Guidance

Resilient performance in Q120 reflecting the Group's diversified business model

- Resilient operating performance delivered Group RoTE of 5.1%
- Income increased 20%, driven by a particularly strong performance in CIB (+44%)
- Positive jaws of 20%[1], resulting in cost: income ratio of 52%
- CET1 ratio of 13.1% despite higher impairment and RWAs
- TNAV per share increased 22p to 284p, including statutory EPS of 3.5p
- Group LCR of 155% and liquidity pool of £237bn, representing 16% of the Group's balance sheet

Q120 Financial highlights	
5.1%	RoTE
£6.3bn	Income
52%	Cost: income ratio
£0.9bn	PBT
13.1%	CET1 ratio
284p	TNAV/share
155%	LCR

[1] Excluding Litigation and Conduct (L&C)

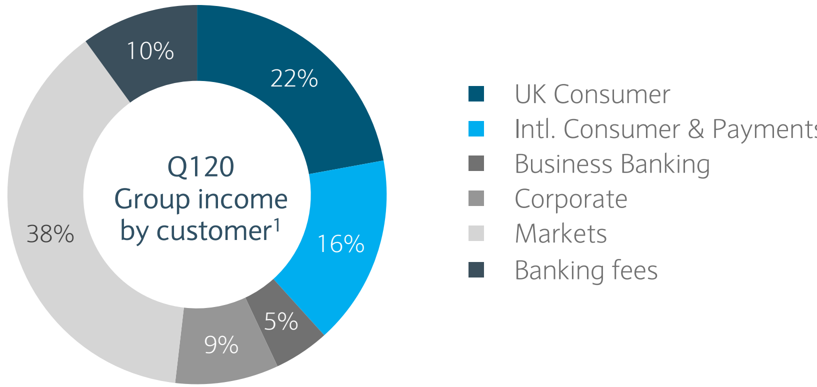
Diversification is a key strength of Barclays

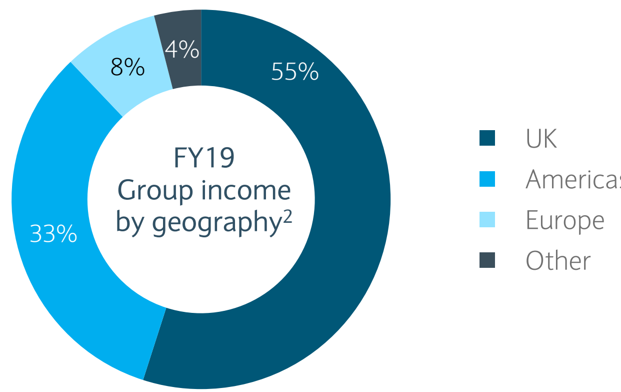
Diversified by customer and client, product, geography and currency

Countercyclical benefits from consumer and wholesale mix

Strong CIB performance this quarter, due to increased Markets income from greater client activity

Diversification is particularly advantageous in periods of stress





[1] Excludes negative income from Head Office | [2] Based on location of office where transactions recorded. Previous geographic disclosure was based on counterparty location | Note: Charts may not sum due to rounding |

Barclays is committed to supporting customers, business and the economy through the COVID-19 pandemic

Supporting customers

- Supporting customers in financial need with repayment holidays and fee waivers
- Providing enhanced service for vulnerable customers and key workers

Supporting business

- Extending support to help business to bridge to the recovery
- Delivering UK Government support measures for small businesses, larger corporates and institutional clients
- Helping clients to access capital markets to manage risk, and raise debt and equity capital

Supporting our communities and colleagues

- Using our reach to support everyone in the community
- Helping colleagues to serve customers, clients, and their communities safely

A robust financial position, underpinned by our diversified business model, enables us to do this

Support for customers in the UK[1]

Mortgages

- Mortgage payment holidays granted for **c.94,000 customers**
- 12 month interest only payments granted

Personal loans and point of sale financing

- Repayment holidays granted for **c.57,000 personal loan or point of sale finance customers**

Overdrafts

- Overdraft interest waived for **5.4 million customers** in April
- **£750 interest free overdrafts** from May

Credit cards

- Credit card repayment holidays granted for **c.87,000 customers**
- Late payment and cash advance fees waived for **8 million customers**

Vulnerable customers and key workers

- **655 branches** remain open, over two-thirds of branch footprint
- **260,000 calls** handled per week, significantly up due to COVID-19
- **NHS and key workers proactively identified** and moved to the front of the queue

[1] Metrics as at 24th April 2020 |

Support for business[1]

Existing lending and withholding fees

- **£14bn three year lending fund** for UK SMEs
- **£50bn of lending limits** available to UK clients
- Free banking and overdraft fees waived for **650,000 UK SMEs**
- **12-month capital repayment holidays** for most loans over £25,000

Supporting the UK Government's initiatives

- **3,760 Coronavirus Business Interruption Loan Scheme (CBILS) loans** approved with a value of £737m
- **Central role in arranging commercial paper issuance for clients through the Covid Corporate Financing Facility (CCFF)**
- Sole relationship bank supporting the UK Government with the **Coronavirus Job Retention Scheme** distributions to furloughed workers and **Self-employment Income Support Scheme**

Helping business and institutions to access the global capital markets

- Led deals for **7 European sovereigns** since the start of the crisis, **raising c.€40bn**
- **Led on World Bank's $8bn and Inter-American Development Bank's $4.25bn sustainable development bonds**, with proceeds targeted for COVID-19 related aid
- **Led placement of c.£10bn of long-term bonds issued by UK corporates** in USD, EUR and GBP markets since the onset of the crisis
- **Led multiple US investment grade bond issues in April, raising over $85bn,** including for Anheuser Busch InBev, Broadcom, MasterCard, Visa and T-Mobile
- **Led multiple high yield bond deals** in the travel, retail and entertainment sector, including for Hilton, Six Flags, Restaurant Brands, AMC Entertainment and Cinemark
- **Readership of Barclays research increased 25% YoY** in March and interactions with clients increased over 30%

[1] Metrics as at 24th April 2020 |

Support for our communities and colleagues[1]

Supporting communities

- Launched **£100m Community Aid Package** (£50m for charity partners primarily in the UK, US and India, and £50m to match colleague personal donations)
- Extended **LifeSkills and Digital Eagles** programmes to support home schooling and fraud prevention
- **£2m donation** to BBC's *Big Night In*

Supporting colleagues

- **70,000 of 88,000 employees able to work from home**
- **3,000 of 4,000 UK call centre staff equipped with IT to work from home**
- Announced there will be **no new redundancy programmes** before September
- **Full pay and no impact on sick leave for colleagues self-isolating or in quarantine**
- **Paid leave for colleagues** to support caring for dependants including children
- **Four weeks paid leave for staff volunteering** to support health or social care
- Using existing programmes to support any **Armed Forces Reservists** who are called up

[1] Metrics as at 24th April 2020 |

Our ambition is to be a net zero bank by 2050

Playing a leading role in tackling climate change

1 Our ambition is to be a net zero bank by 2050

- Includes net zero direct and indirect emissions, and for the business activities we finance around the world, across all sectors, by 2050

2 Our commitment is to align our entire portfolio of financing activities to the Paris Agreement

- We will achieve this through a clear strategy with targets and regular reporting, starting with, but not limited to, the power and energy sectors

3 Resolution put forward by the Board at the AGM on 7 May setting out our commitment to tackling climate change

4 Increasing restrictions in particular energy sectors

- Increased prohibitions on thermal coal, only financing entities where thermal coal represents less than 30% revenue by 2025 and less than 10% of revenue by 2030
- No financing for energy projects in the Arctic Circle
- Helping to reduce the environmental footprint of Oil Sands
  - Only financing clients who plan to materially reduce emissions intensity
  - Considering the transition for the workforce and communities dependent on the industry in Canada
- No financing for EU/UK fracking and strengthened due diligence for fracking in the rest of the world

5 Increasing green financing to £100bn by 2030

- Commitment to further increase green financing as a proportion of our overall energy financing

We have engaged extensively with shareholders and other stakeholders
We will provide more granular detail on metrics and targets in November 2020

ESG supporting society and our franchise

Five focus areas which encompass the underlying ESG factors most relevant to Barclays

Select metrics[1]

Financing facilitated in social and environmental segments

2019	34.8
2018	28.5
2017	31.7

against a target of £150bn by 2025

Scope 1 and 2 carbon emission reduction against 2018 baseline

(53%)Δ

against a target of 80% by 2021 (market based)
Δ 2019 data subject to limited assurance by KPMG

Treasury green bond holding

2019	2.7
2018	2.3
2017	1.6

against a target of £4bn over time

Transactions subjected to environmental and social risk review

523

Females at Managing Director and Director level

2019	25%
2018	24%
2017	23%

metric reflects % of women in senior leadership roles within Barclays

Barclays UK complaints excluding PPI

2019	2018	2017
(8)	(9)	(13)

We received a significant volume of PPI-related claims leading up to the FCA deadline of 29 August 2019. As such the underlying trend provides a more meaningful comparison

See home.barclays/esg for data, disclosures and policy statements

[1] Green and Social financing volumes are reported in line with Barclays Impact Eligibility framework. Note that RCF are included on the basis of sustainability performance linked pricing mechanisms and not use of proceeds |

Intend to play a leading role in the climate change agenda

Size and scale to make a real difference in helping to accelerate the transition to a low-carbon economy

Net Zero by 2050

Scope 1 and 2 : Net zero by 2030

Operational GHG emissions halved over last two years.

Member of RE100 initiative, committed to sourcing 100% renewable electricity by 2030. Currently at 60%, and targeting 90% by 2021.

Scope 3: Net zero by 2050

Across all our financing activities – the GHG footprint of the business activities we finance around the world, across all sectors.

Increased restrictions in sensitive energy sectors

Coal

No finance to clients with more than 50% revenue from thermal coal as of 2020, 30% as of 2025, and 10% as of 2030

Oil sands

Only finance clients with a plan to have lower emissions intensity than the level of the median global oil producer by the end of the decade

Arctic

No financing for energy projects in the Arctic Circle

Fracking

No financing for Europe/UK fracking, and strengthened due diligence for fracking in the rest of the world

We will align all of our financing activities to the goals and timelines of the Paris Agreement

Performance

Q120 Group highlights

Improved income performance driven by CIB, showing the benefits of diversification

Financial performance[1]

Income
£6.3bn Q119: £5.3bn

Costs
£3.3bn Q119: £3.3bn

Cost: income ratio
52% Q119: 62%

Impairment
£2.1bn Q119: £0.4bn

PBT
£0.9bn Q119: £1.5bn

RoTE
5.1% Q119: 9.6%

EPS
3.5p Q119: 6.3p

CET1 ratio
13.1% Dec-19: 13.8%

TNAV per share
284p Dec-19: 262p

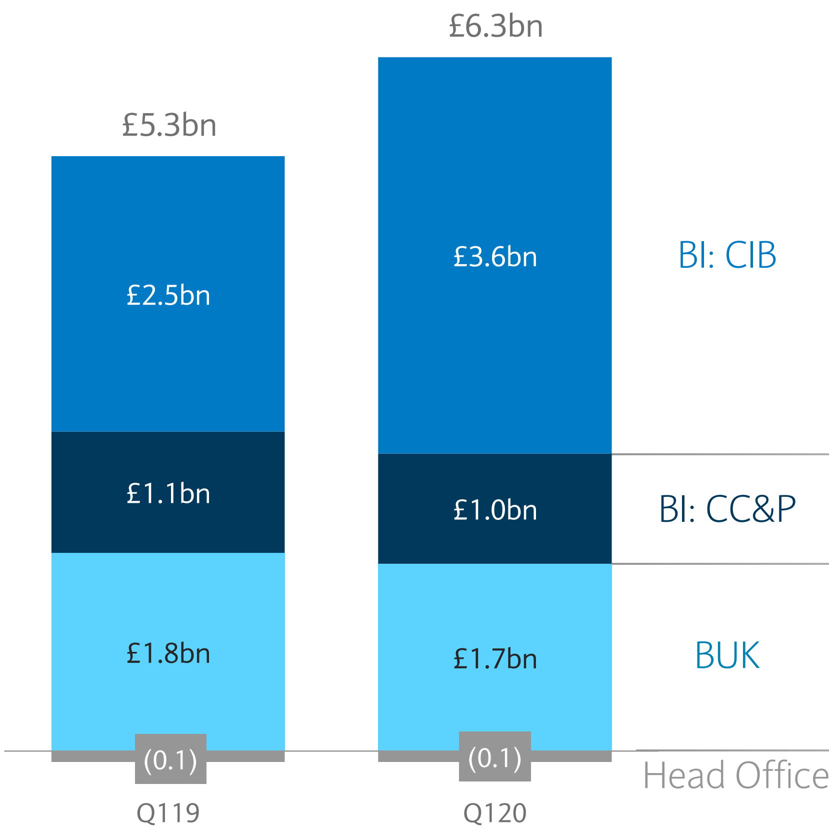
Liquidity coverage ratio
155% Dec-19: 160%

Loan: deposit ratio
79% Dec-19: 82%

- Income increased 20%, reflecting strong performance in CIB and resilience in BUK and CC&P businesses
- Delivered positive cost: income jaws of 20%, with costs flat
- Profits pre-credit impairment charges were up 52% at £3.0bn (Q119: £2.0bn)
- Credit impairment charges increased £1.7bn to £2.1bn, reflecting
  - £0.4bn of impairment based on the pre-COVID-19 scenario
  - £0.4bn in respect of single name wholesale loan charges in the quarter
  - A net impact of £1.35bn from a revised COVID-19 baseline scenario, including
    - £1.2bn from forecast deterioration in macroeconomic variables (including estimates of peak unemployment levels and troughs in GDP for the UK and US economies), partially offset by the estimated impact of central bank, government and other support measures
    - A specific charge of £0.3bn to reflect the probability of a sustained period of low oil prices
    - Offset by the removal of the £150m specific charge for UK economic uncertainty held at year-end 2019, which has been incorporated within the updated scenario
- CET1 ratio of 13.1%, reduced 70bps from Q419
  - Reflects profits, net of credit impairment charges not subject to IFRS9 transitional relief, and cancellation of the full year 2019 dividend payment of 6p per ordinary share, more than offset by higher Risk Weighted Assets (RWAs), including from increased client activity and market volatility as a result of the pandemic
- TNAV increased to 284p, reflecting 3.5p of statutory EPS and positive reserve movements, including the pension re-measurement and currency translation reserves
- Liquidity position remained high quality and prudently positioned, with a liquidity pool of £237bn and LCR of 155%
- LDR reduced to 79%, reflecting heightened Revolving Credit Facility (RCF) drawdowns in CIB more than offset by increased deposits

[1] Relevant income statement, financial performance measures and accompanying commentary exclude L&C |

Income increased 20% in Q120 driven by standout Markets performance



BI: CIB
- Income increased 44%, primarily driven by a particularly strong quarter for Markets, which was up 77%
  - Markets client flows have continued at healthy levels, and while it is too early to guide for the quarter or for the rest of the year, our revenue run rate in April is well above that of Q219

BI: CC&P
- Income decreased 4% due to lower balances on co-branded cards and reduced payments activity

BUK
- Income decreased 4% in a challenging operating environment, reflecting lower interest earning lending (IEL) in UK cards, the removal of certain fees and lower balances in overdrafts, deposit margin compression and expected lower debt sales

BUK and CC&P showed resilient income performance in Q1, but challenges remain for the rest of the year

Note: Charts may not sum due to rounding |

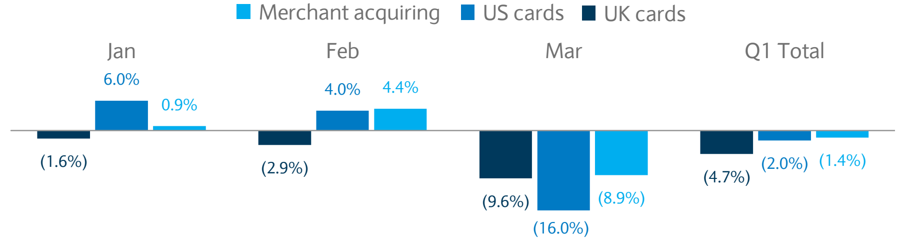
Drivers of income headwinds in BUK and CC&P are likely to persist throughout 2020

Reduced rate environment in the UK and US

	Early 2019	31 March 2020	Δ
GBP base rate	75bps	10bps	(65bps)
Fed upper rate	175bps	25bps	(150bps)
5Y GBP swap rate	102bps	24bps	(78bps)
5Y USD swap rate	228bps	23bps	(205bps)

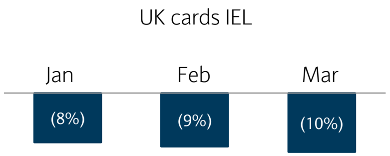
- Income reduction expected from margin compression and lower structural hedge income
  - Margin compression in both the UK and US due to deposit repricing lag and rate cuts, which will not be fully passed on to customers
  - Lower structural hedge income across both product and equity structural hedges driven by maturing hedges rolling off
  - Expect a c.£250m FY20 impact in BUK from the lower rate environment

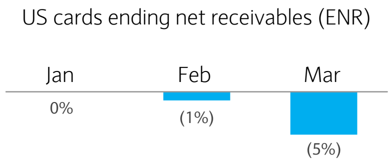
Reduced spend YoY



- UK cards spend decreased throughout Q120, with a 52% reduction in the last week of March vs. prior year
- US cards spend continued to decrease throughout March in line with industry trends, with a 46% reduction in the last week of March vs. prior year
- Merchant acquiring value of payments processed in March decreased 9%, with spend in early March on essential items reducing significantly by month-end

Lower balances YoY





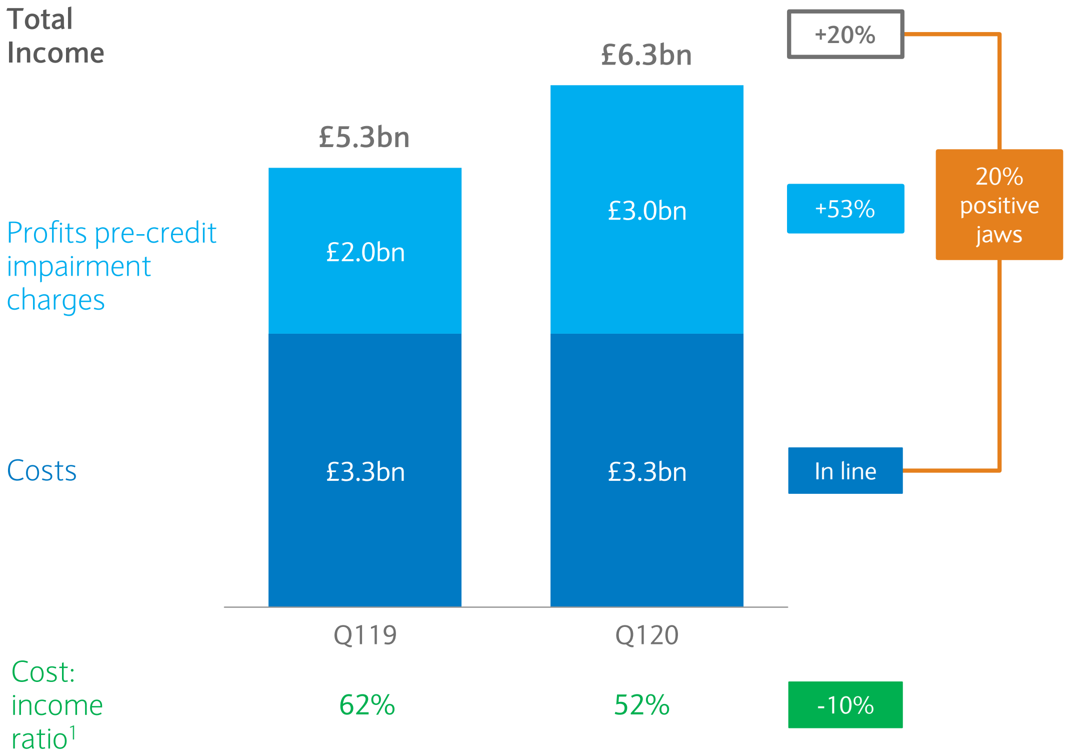
- Interest Earning Lending (IEL) balances in UK cards reduced reflecting actions taken to reduce the number of customers in long term or persistent debt, as well as a continued reduced risk appetite. IEL balances are expected to reduce further throughout 2020
- US co-branded card balances showed ongoing growth in January and February, but were significantly impacted by COVID-19 measures in March. Q1 balances were also impacted by no longer originating own brand cards

Other factors driving BUK income headwinds

- FY20 impact of the removal of certain fees and lower balances in overdrafts from the High Cost of Credit Review (HCCR) of c.£150m
- Impact of COVID-19 customer support actions of c.£100m in FY20
- Continued customer behavioural changes and expected lower debt sales in the current environment

Cost control remains important, but short-term headwinds exist from spend on COVID-19 initiatives

Cost: income ratio improvement in Q120[1]



Expected increased spend due to COVID-19

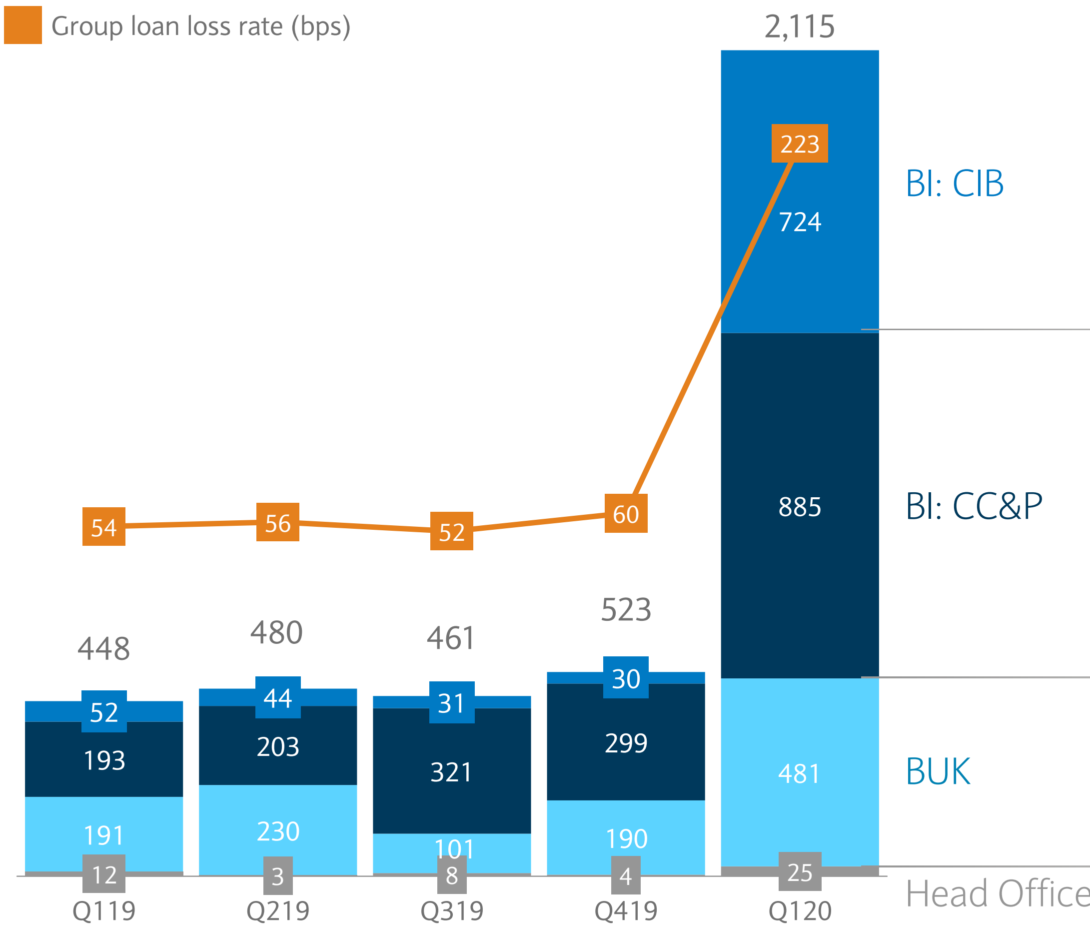
- Continue to support customers, business, communities and colleagues through:
  - £100m Community Aid Package
  - Suspension of restructuring programmes and continued payment of salaries for colleagues recently made redundant
  - Incremental operational costs

Targeting cost: income ratio below 60% over time

[1] Excluding L&C |

Impairment charges increased across business lines due to the onset of the pandemic

Impairment charges (£m)



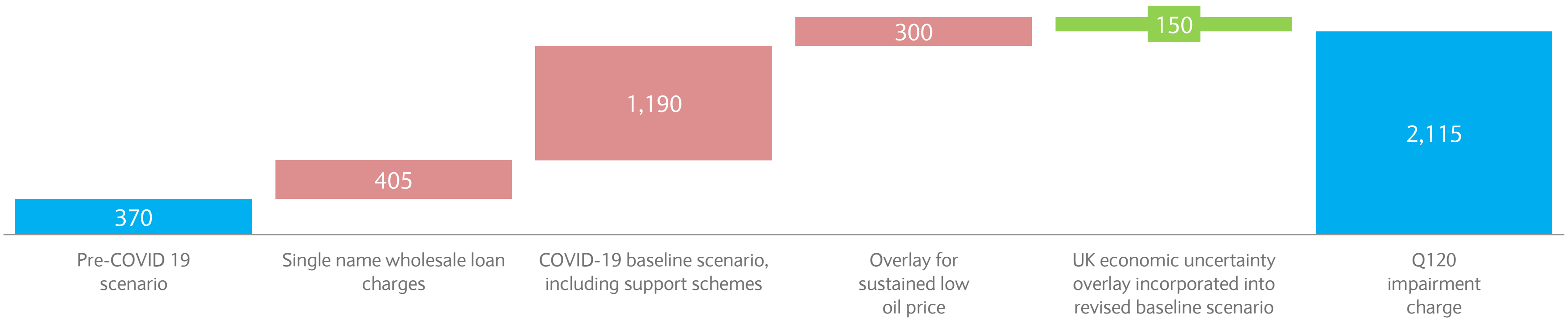
CIB credit impairment charges increased to £724m due to £405m in respect of single name wholesale loan charges and exposure to the probability of a sustained period of low oil prices

CC&P credit impairment charges increased to £885m due to forecast deterioration in macroeconomic variables in the COVID-19 scenario

BUK credit impairment charges increased to £481m due to forecast deterioration in macroeconomic variables in the COVID-19 scenario

Impairment driven by single name charges and IFRS 9 model increases

Components of impairment charge (£m)



COVID-19 baseline scenario macroeconomic variables

- Actuals
- Forecasts

		2018	2019	2020	2021	Expected worst point
UK GDP[1]	Annual growth	1.4%	1.1%	(8.0%)	6.3%	(51.5%)
UK unemployment	Quarterly average	4.1%	3.8%	6.7%	4.5%	8.0%
US GDP[1]	Annual growth	2.5%	2.3%	(6.4%)	4.4%	(45.0%)
US unemployment	Quarterly average	3.9%	3.7%	12.9%	7.5%	17.0%

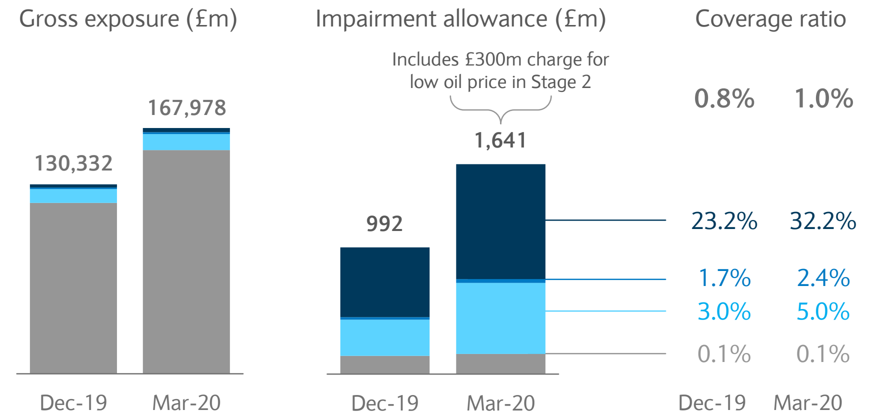
- Expected worst point of macroeconomic variables in Q220
  - Assumptions around the benefit of support schemes are reflected in these variables
  - The unemployment rate, which is the key economic variable for unsecured lending impairment, is assumed to peak at 8% in the UK and 17% in the US
  - Oil price overlay assumes a 50% probability of a c.$20 oil price throughout 2020

[1] GDP based on Barclays Global Economic Forecasts; expected worst point based on seasonally adjusted annual rate (SAAR) |

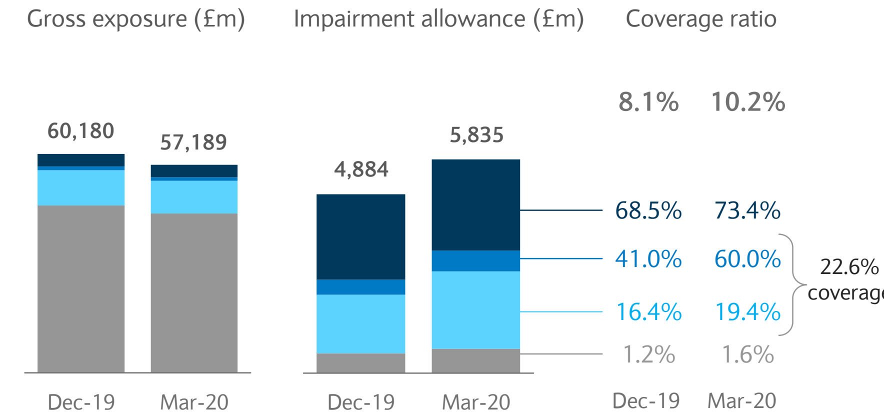
Q120 IFRS 9 impairment movements

Retail impairment build driven by IFRS 9, while wholesale loans largely relate to single name charges and oil exposure

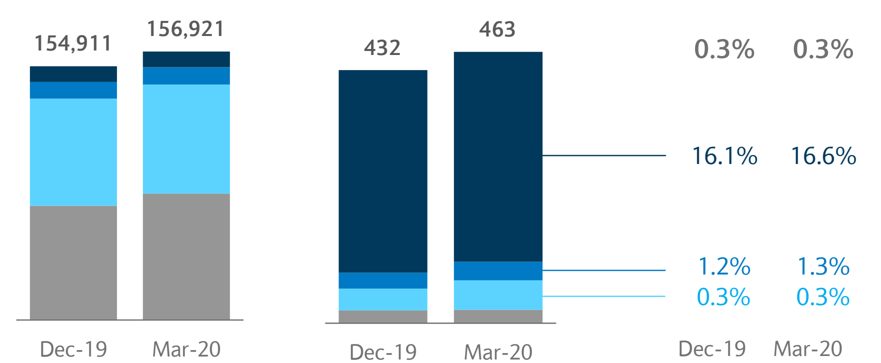
Wholesale loans



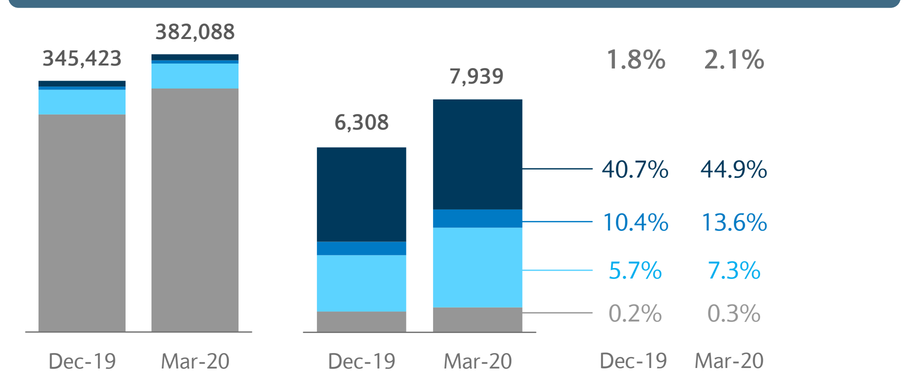
Credit cards, unsecured loans and other retail lending



Home loans



Total loans



Key: Stage 1 | Stage 2 not past due | Stage 2 past due | Stage 3

Q120 Barclays UK

RoTE of 6.8% reflecting a challenging operating environment

Financial performance[1]

Income
£1.7bn Q119: £1.8bn

Costs
£1.0bn Q119: £1.0bn

Cost: income ratio
60% Q119: 56%

Impairment
£0.5bn Q119: £0.2bn

LLR
96bps Q119: 40bps

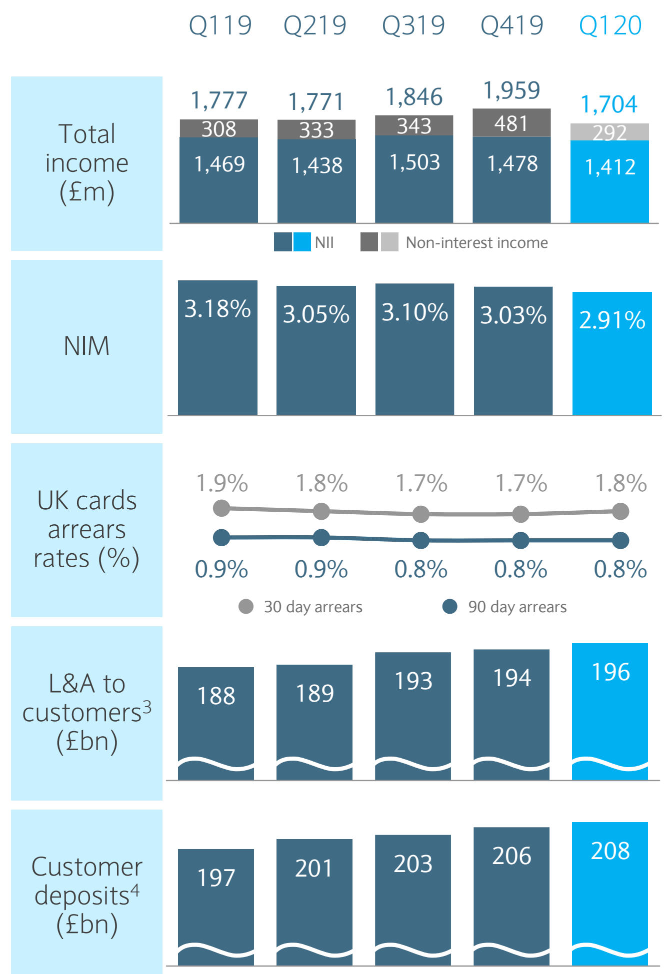
PBT
£200m Q119: £588m

RoTE
6.8% Q119: 16.4%

Average equity[2]
£10.5bn Q119: £10.4bn

RWAs
£77.7bn Dec-19: £74.9bn

- Income decreased 4% to £1.7bn in a challenging operating environment
  - Lower IEL in UK cards reflective of reduced borrowing by customers, the removal of certain fees and reduced balances in overdrafts, as well as deposit margin compression and expected lower debt sales
  - Income headwinds for FY20 include:
    - c.£250m driven by the lower rate environment
    - c.£150m reduced overdrafts income from the HCCR
    - c.£100m of COVID-19 customer support actions
- Q120 NIM decreased 12bps to 2.91% in the quarter
  - Expect a continuation of downward pressure on NIM to around 250-260bps for FY20, reflective of lower UK rates, HCCR and lower IEL balances in UK cards, as well as customer support measures
  - Low point expected in Q220 due to customer support measures through the current disruption and the lag associated with re-pricing deposits
- Costs increased 2% reflecting higher restructuring spend
- Impairment increased to £0.5bn reflecting forecast deterioration in macroeconomic variables in the COVID-19 scenario, including UK unemployment, which is assumed to reach a high point of 8% in 2020
- L&A[3] increased 4% YoY to £195.7bn
  - Continued mortgage growth of £1.8bn QoQ and £7.9bn YoY



[1] Relevant income statement, financial performance measures and accompanying commentary exclude L&C | [2] Average allocated tangible equity | [3] Loans and advances at amortised cost | [4] Customer deposits at amortised cost |

Q120 Barclays International

Strong income growth offset by higher impairment resulting in RoTE of 6.5%

Financial performance[1]

Income
£4.6bn Q119: £3.6bn

Costs
£2.2bn Q119: £2.2bn

Cost: income ratio
48% Q119: 62%

Impairment
£1.6bn Q119: £245m

PBT
£0.8bn Q119: £1.1bn

RoTE
6.5% Q119: 10.6%

Average equity[2]
£32.3bn Q119: £30.5bn

LLR
377bps Q119: 73bps

RWAs
£237.9bn Dec-19: £209.2bn

- Income grew 30% to £4.6bn, reflecting strong performance in CIB
  - Balanced and diversified business, with the US representing c.50% and the UK c.30% of income[3]
- Cost: income ratio decreased significantly to 48%, mainly due to strong income performance
- Impairment charge increased to £1.6bn, reflecting single name charges and impacts from the COVID-19 scenario, including deteriorating macroeconomic variables and the probability of a sustained period of low oil prices
- RWAs increased to £237.9bn primarily due to an increase in client activity, including drawdowns on facilities within CIB compared to year-end 2019, higher market volatility, and the appreciation of USD against GBP

[1] Relevant income statement, financial performance measures and accompanying commentary exclude L&C | [2] Average allocated tangible equity | [3] FY19 BBPLC income, based on location of office where transactions were recorded |

Q120 Barclays International: Corporate & Investment Bank

RoTE of 12.1% driven by strong income performance and positive jaws

Financial performance[1]

Income
£3.6bn Q119: £2.5bn

Costs
£1.7bn Q119: £1.6bn

Cost: income ratio
47% Q119: 65%

Impairment
£0.7bn Q119: £0.1bn

PBT
£1.2bn Q119: £0.8bn

RoTE
12.1% Q119: 9.5%

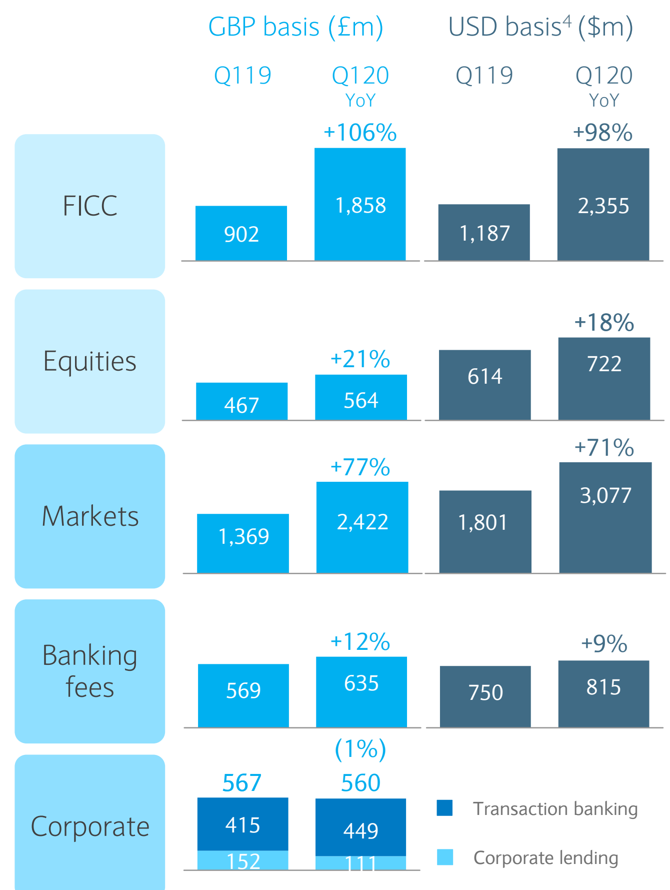
Average equity[2]
£27.2bn Q119: £25.1bn

Total assets
£1,083bn Dec-19: £796bn

RWAs
£201.7bn Dec-19: £171.5bn

- Overall CIB income increased 44% to £3.6bn
- Market's income increased 77%
  - FICC increased 106%, with particularly strong performance in macro and credit, reflecting increased client activity and spread widening
  - Equities increased 21%, driven by equity derivatives, which were impacted by high levels of volatility
- Banking fees increased 12% reflecting improved performance in debt capital markets and advisory, despite a declining overall fee pool[3]
- Transaction banking income increased 8%, with growth in deposit balances
- Corporate lending income decreased 27% due to the impact of c.£320m of losses on fair value positions, partially offset by c.£275m of gains on related mark-to-market hedges
- Cost: income ratio decreased significantly to 47%, mainly due to strong income performance
- Impairment increased to £0.7bn reflecting £405m in respect of single name wholesale loan charges and exposure to the probability of a sustained period of low oil prices
- Total assets increased to £1,083bn due to increased client activity and volatility reflected in higher derivative assets, cash collateral and settlement balances and financial assets at fair value
  - The increase in derivative assets was broadly matched by the increase in derivative liabilities
- RWAs increased to £201.7bn due to increase in client activity including drawdowns, higher market volatility, and the appreciation of USD against GBP

Income



[1] Relevant income statement, financial performance measures and accompanying commentary exclude L&C | [2] Average allocated tangible equity | [3] Source: Dealogic; Q120 vs Q119 | [4] USD basis is calculated by translating GBP revenues by month for Q120 and Q119 using the corresponding GBP/USD FX rates |

Q120 Barclays International: Consumer, Cards & Payments

RoTE of (22.6)% driven by increased impairment while the business generated positive jaws

Financial performance[1]

Income
£1.0bn Q119: £1.1bn

Costs
£0.5bn Q119: £0.6bn

Cost: income ratio
52% Q119: 55%

Impairment
£0.9bn Q119: £0.2bn

LLR
846bps Q119: 182bps

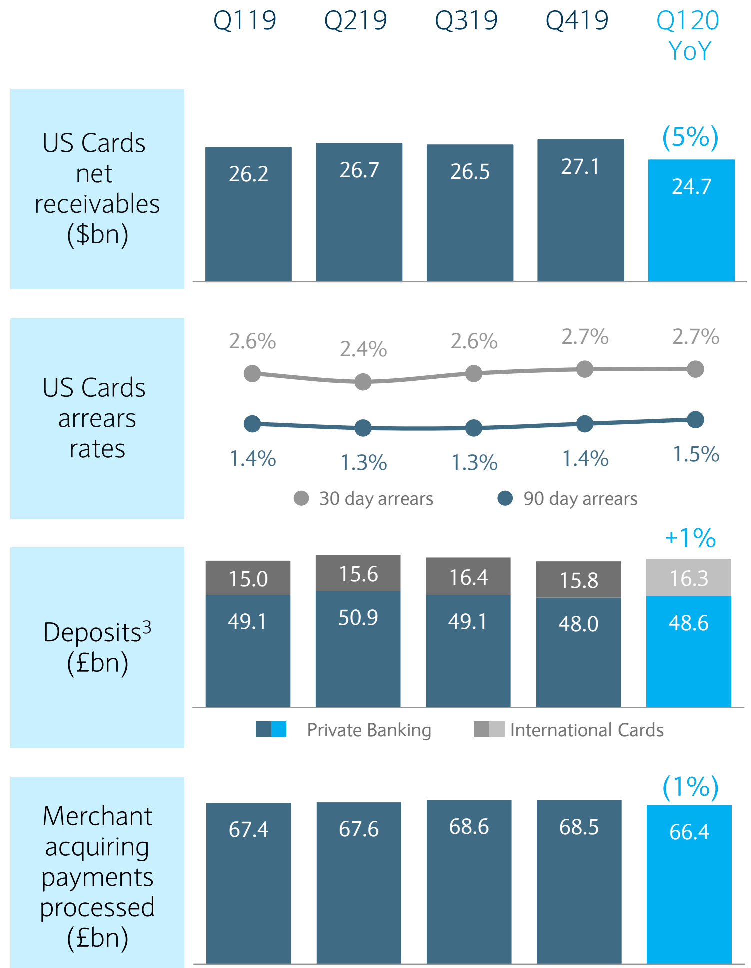
PBT
£(381)m Q119: £291m

RoTE
(22.6)% Q119: 15.4%

Average equity[2]
£5.1bn Q119: £5.4bn

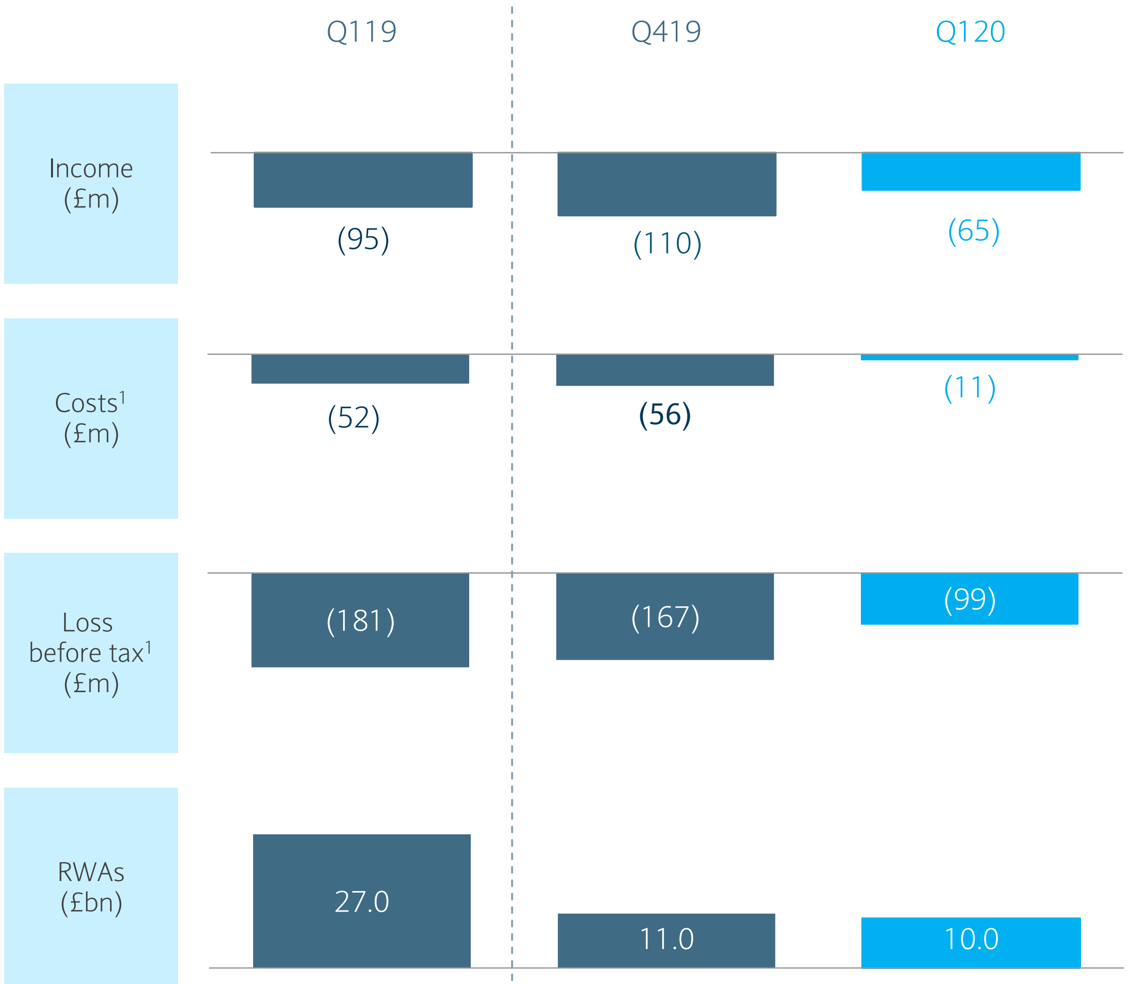
RWAs
£36.2bn Dec-19: £37.7bn

- Income decreased 4%, due to lower balances on co-branded cards and reduced payments activity
  - Impacted by lower volumes towards the end of the quarter partially offset by the positive impact of appreciation in average USD against GBP
- Income pressure expected to continue as the COVID-19 environment persists
- US co-branded cards net receivables were down 2%, from lower spend in March as seen across the industry following COVID-19 measures
  - Total net receivables decreased 5%, also reflecting the strategic decision to scale back own brand cards presence
- Costs decreased 10%, reflecting cost efficiencies and lower marketing spend from scaling back US own brand cards presence, resulting in positive jaws of 6%
- Impairment increased to £0.9bn due to deteriorating macroeconomic variables in the COVID-19 scenario, including US unemployment, which is assumed to reach a high point of 17% in 2020
  - 84% of US cards customer FICO scores were greater than our 660 prime definition as at Mar-20, which reflects the quality of the book



[1] Relevant income statement, financial performance measures and accompanying commentary exclude L&C | [2] Average allocated tangible equity | [3] Includes deposits from banks and customers at amortised cost |

Head Office



- Q120 negative income of £65m included:
  - c.£30m residual negative income impact from legacy capital instruments
  - Mark-to-market losses on legacy investments
  - Certain other negative treasury items
  - Partially offset by hedge accounting gains
  - The final 2019 Absa dividend will be accounted for in Q220
- Costs decreased to £11m driven by a provision release related to the sale of a non-core portfolio
  - Going forward, the £100m Community Aid Package will be included in Head Office
- RWAs decreased to £10.0bn mainly driven by the reduction in the value of Barclays' stake in Absa Group Limited

[1] Excluding L&C |

Financial targets

2020 performance expected to reflect the challenging environment, including headwinds from COVID-19

Q120 highlights

Group RoTE

5.1%

Cost efficiency

52% cost: income ratio

CET1 ratio

13.1%

Group targets

Group RoTE

>10% over time[1]

Cost efficiency

<60% cost: income ratio over time[1]

CET1 ratio

CET1 ratio managed to ensure appropriate headroom above the MDA hurdle[2]

Capital distribution

The Board will decide on future dividend and capital returns policy at year-end 2020

Barclays' financial position remains robust and we remain committed to supporting the economy while protecting the interests of our stakeholders

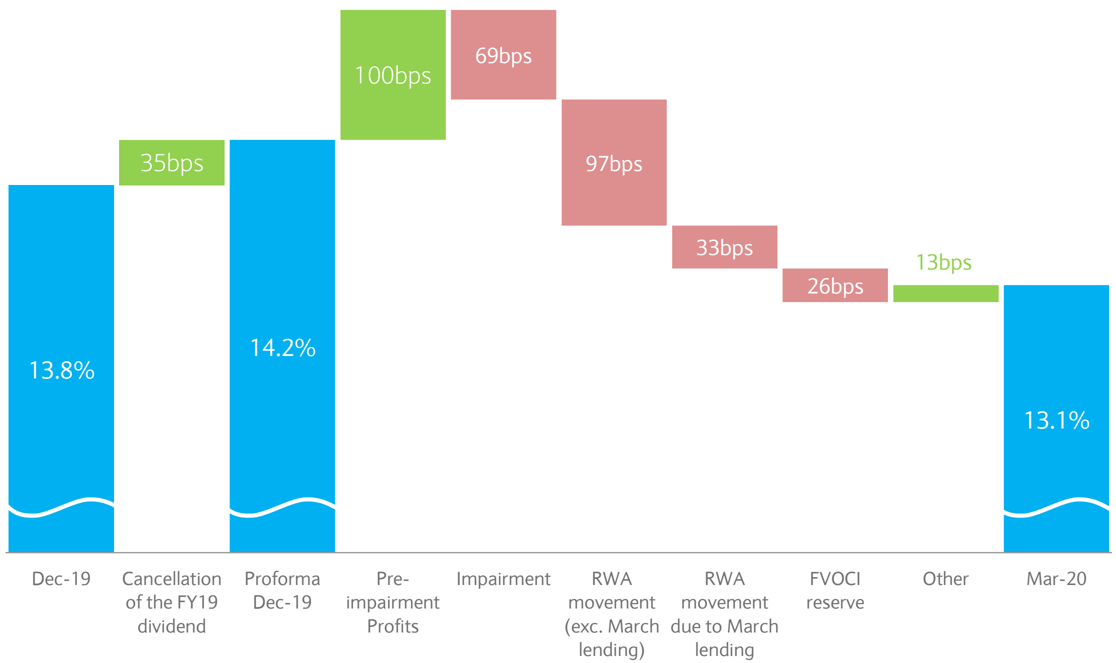
[1] Excluding L&C | [2] Barclays' MDA hurdle as at 31 March 2020 was 11.5% but is expected to fluctuate through the cycle |

Capital & Leverage

Q120 CET1 ratio decreased to 13.1%

Primarily reflecting RWA growth partially offset by profits and FY19 dividend cancellation

CET1 ratio[1]



CET1 capital:	£40.8bn	£42.5bn
RWAs:	£295.1bn	£325.6bn

- CET1 ratio of 13.1% reflecting:
  - 35bps from cancellation of the FY19 dividend
  - 100bps of profits pre-credit impairment charges

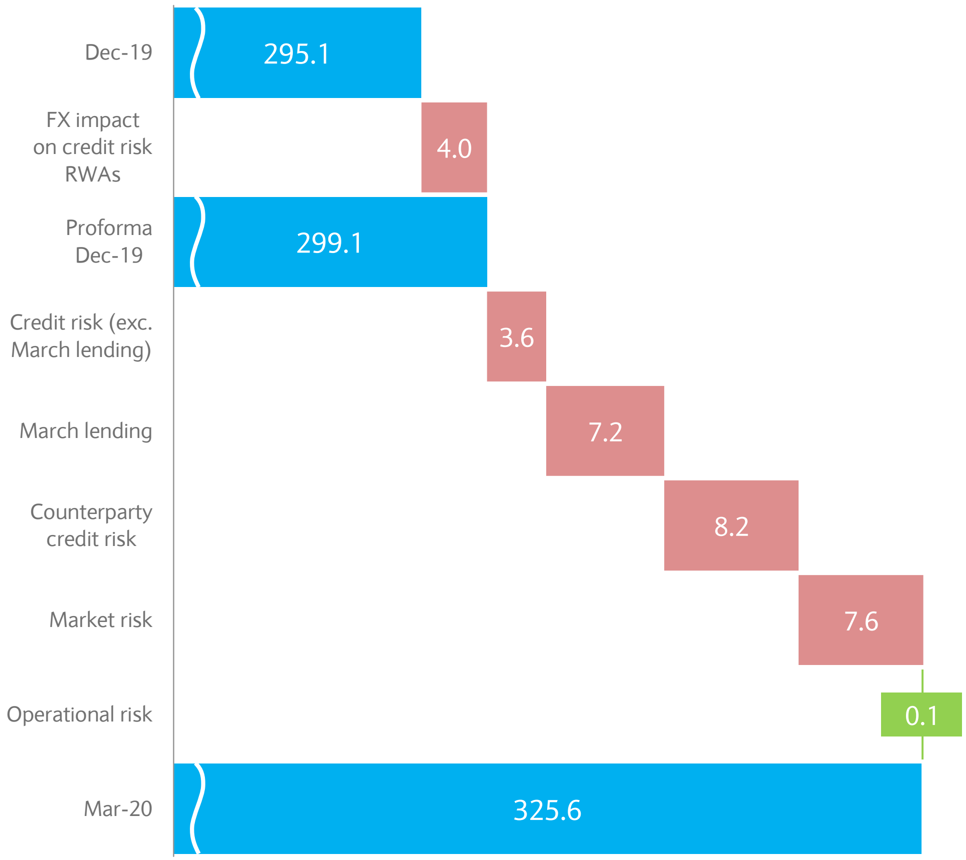
Offset by:
  - 69bps of impairment provision build, most of which is not eligible for IFRS 9 transition capital relief, and reduction in transition relief to 70% from 85% on the applicable stock of provisions
  - 97bps of RWA growth, excluding increased credit risk RWAs from the impact of March lending activities, primarily driven by a growth in CIB client activity and heightened market volatility
  - 33bps of RWA growth due to March lending activities, including RCF drawdowns
  - 26bps of FVOCI reserve movements, driven by a decrease in Absa's share price, appreciation of GBP against ZAR, and movements in the valuation of the liquidity pool
  - 13bps of other net positive movements, including the currency translation reserve, although the CET1 ratio is broadly neutral for FX movements

[1] CET1 ratio is currently 160bps above the MDA hurdle. The headroom will continue to be reviewed on a regular basis. The fully loaded CET1 ratio was 12.7% as at 31 March 2020 |

Q120 RWAs growth

Largely driven by March lending activity, including RCF drawdowns and market volatility

Total RWAs (£bn)



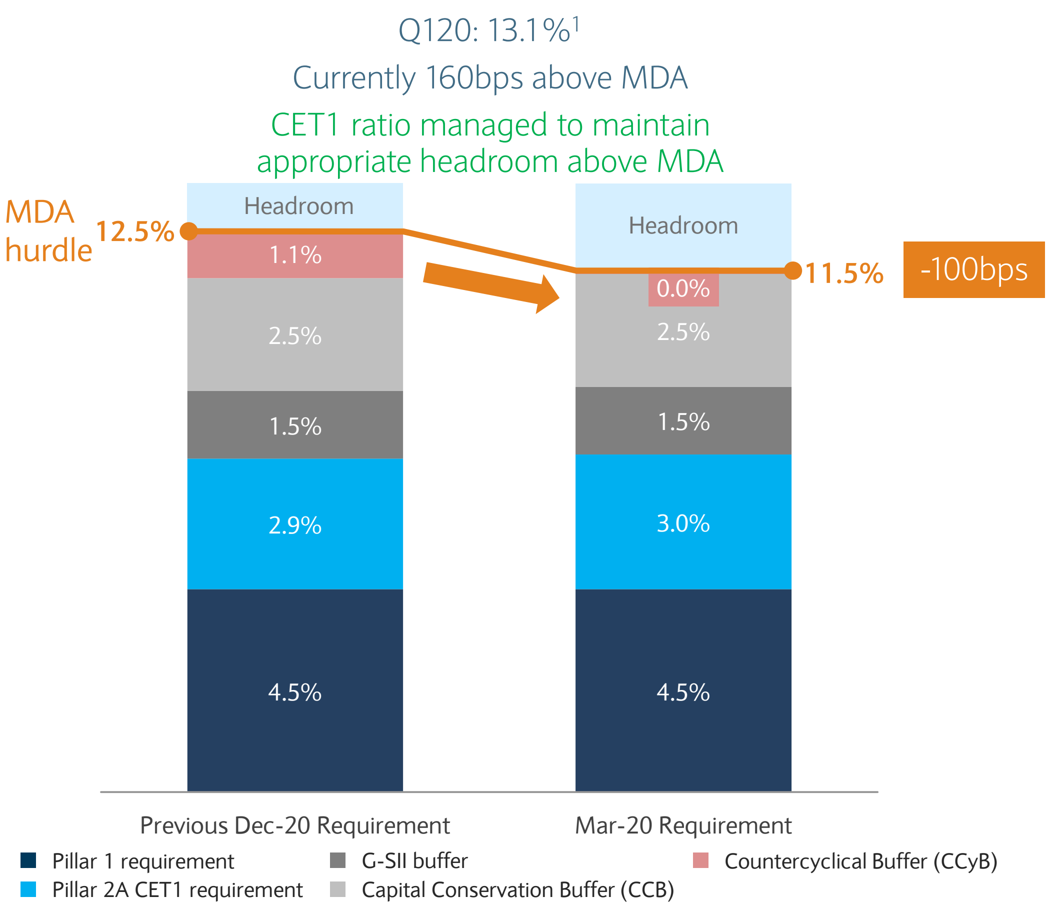
- Credit risk RWAs increase principally driven by March lending activities, including RCF drawdowns, which resulted in a £7.2bn increase in RWAs
  - RCF drawdowns in April have been materially lower than March[1]
  - Securitisation regulatory driven RWA increases applied from January 2020
- Counterparty credit risk and market risk RWA increases of £8.2bn and £7.6bn respectively within the CIB include FX impact, and was largely driven by increased client activity in the Markets business and heightened market volatility
  - Expect further RWA inflation in Q220, including as a result of heightened volatility and related pro-cyclical effects in the Basel framework
- FX impact on RWAs of £4.0bn related to Credit Risk, as GBP weakened against both USD and EUR

[1] As at 24th April 2020 |

Prudently managing the Group's capital position

Group's CET1 ratio managed to maintain appropriate headroom above the maximum distributable amount (MDA) hurdle

Illustrative evolution of minimum CET1 requirements and buffers



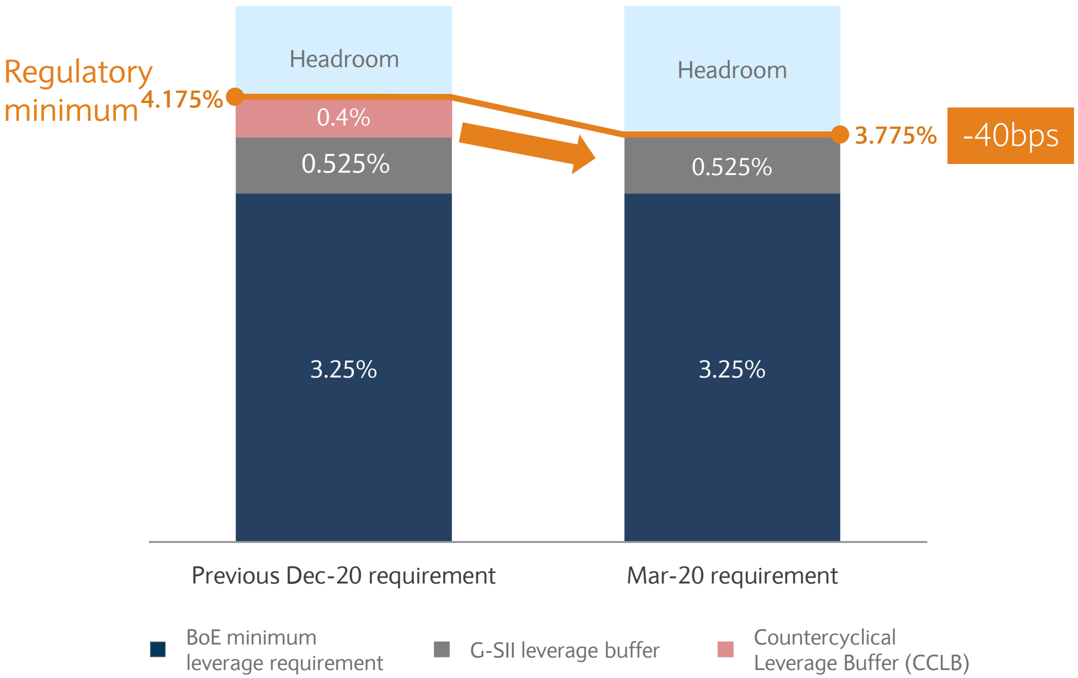
- Barclays intends to manage its capital position to enable it to support customers whilst maintaining appropriate headroom over the MDA hurdle, which is currently 11.5%[2]
- Barclays is comfortable operating below its previously stated CET1 target level, depending on how the stress evolves, and will continue to manage equity capital having regard to the servicing of more senior securities
- Barclays also expects its MDA hurdle (in percentage terms) to reduce as a result of some anticipated movements in the Pillar 2A ratio requirement to offset the impact of increased RWAs

[1] CET1 ratio calculated applying the transitional arrangements of the CRR as amended by CRR II applicable as at the reporting date | [2] Barclays' MDA hurdle as at 31 March 2020 was 11.5% but is expected to fluctuate through the cycle. |

Managing evolving future Group minimum leverage requirements

Minimum leverage requirements and buffers under the UK regime

Q120 UK leverage ratios[1]:
Spot: 4.5%
Average: 4.5%



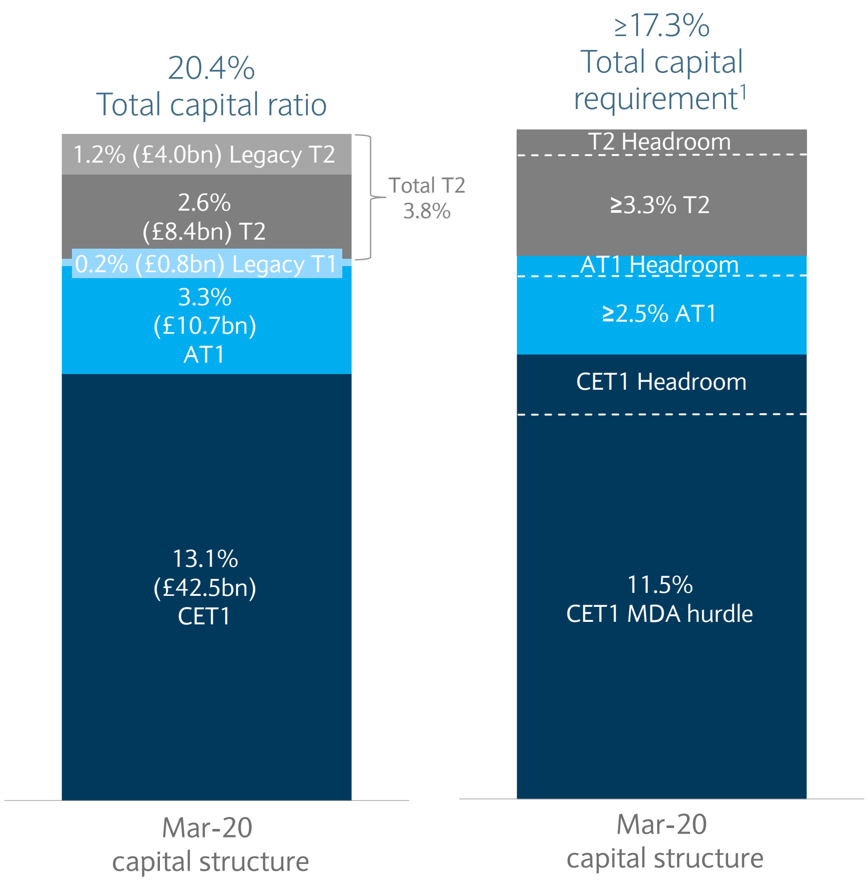
- The RWA based CET1 ratio remains our primary regulatory constraint
- The Group currently has one leverage requirement, as measured under the UK's PRA leverage regime. The requirement must be met on a daily basis, and is reflected in the daily average leverage exposure
- CCLB requirement decreased by c.40bps in March 2020 versus the previous expected CCLB requirement of 0.4% following the reduction in the UK countercyclical buffer to 0%, and therefore the minimum decreased to 3.775%
- The PRA has confirmed that netting of settlement balance assets and liabilities (which is permitted under CRR II from June 2021) will be available, on request, to all firms subject to the UK's PRA leverage regime. Barclays has requested and confirmed this change with the PRA for Q220 reporting. Had this applied on 31 March 2020, the UK spot leverage ratio would have been 4.7%

[1] Leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II applicable as at the reporting date. This includes IFRS 9 transitional arrangements |

Capital structure well established

Expect to hold prudent headroom above AT1 and Tier 2 minimums

Illustrative evolution of regulatory capital structure



Well managed and balanced total capital structure

- BBPLC issued capital instruments are expected to be included as MREL, until 1 January 2022[2], and may continue to qualify as Tier 2 regulatory capital thereafter
- Aim is to manage our capital structure in an efficient manner:
  - Expect to be a regular issuer of AT1s and comfortable at or around the current level. AT1 as a proportion of RWAs may vary due to seasonal and FX driven fluctuations, in addition to potential issuance and redemptions
  - Expect to continue to maintain a headroom to 3.3% of Tier 2

Pillar 2A requirement

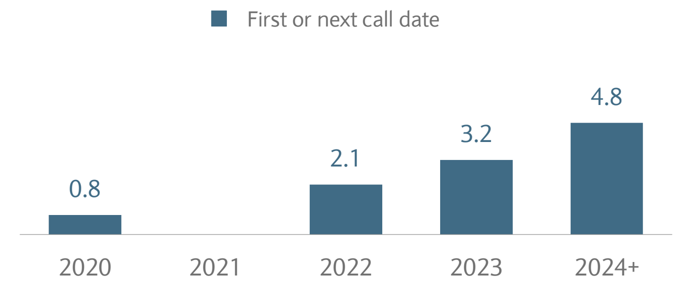
- Barclays' Pillar 2A requirement is set as part of an "Overall Capital Requirement" (P1 + P2A + CBR) reviewed and prescribed at least annually by the PRA
- The Group P2A requirement applicable from 24 October 2019 has been revised to 5.3% and is split:
  - CET1 of 3.0% (assuming 56.25% of total P2A requirement)
  - AT1 of 1.0% (assuming 18.75% of total P2A requirement)
  - Tier 2 of 1.3% (assuming 25% of total P2A requirement)

[1] Excludes headrooms | [2] In line with their regulatory capital values until 1 January 2022; based on Barclays' understanding of the current BoE position |

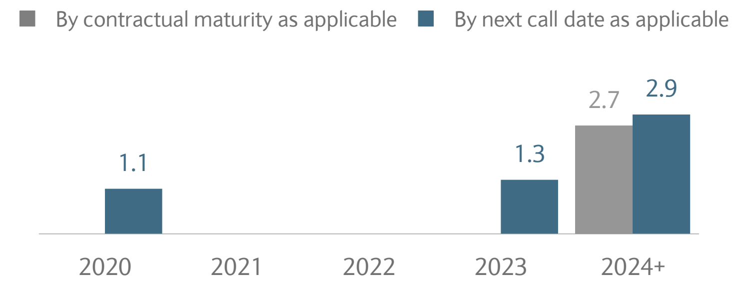
Managing the call and maturity profiles of BPLC and BBPLC capital instruments

BPLC capital call and maturity profile (£bn)

BPLC AT1 capital as at 31 March 2020[1]

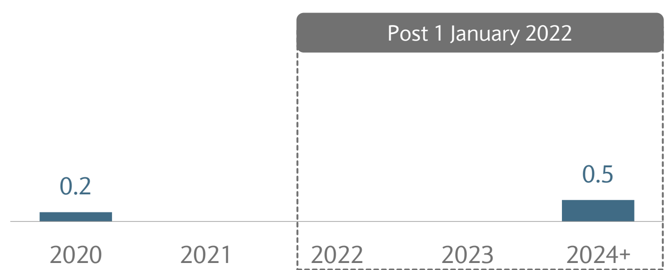


BPLC Tier 2 capital as at 31 March 2020[1]

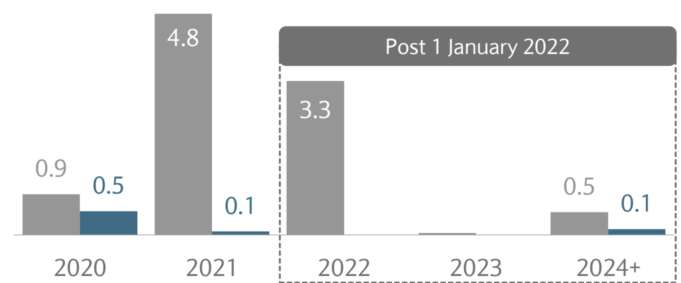


BBPLC capital call and maturity profile (£bn)

BBPLC AT1 capital as at 31 March 2020[1]



BBPLC Tier 2 capital as at 31 March 2020[1]



Short and small tail of legacy capital by 1 January 2022, with c.90% of all instruments maturing or callable by the end of 2022

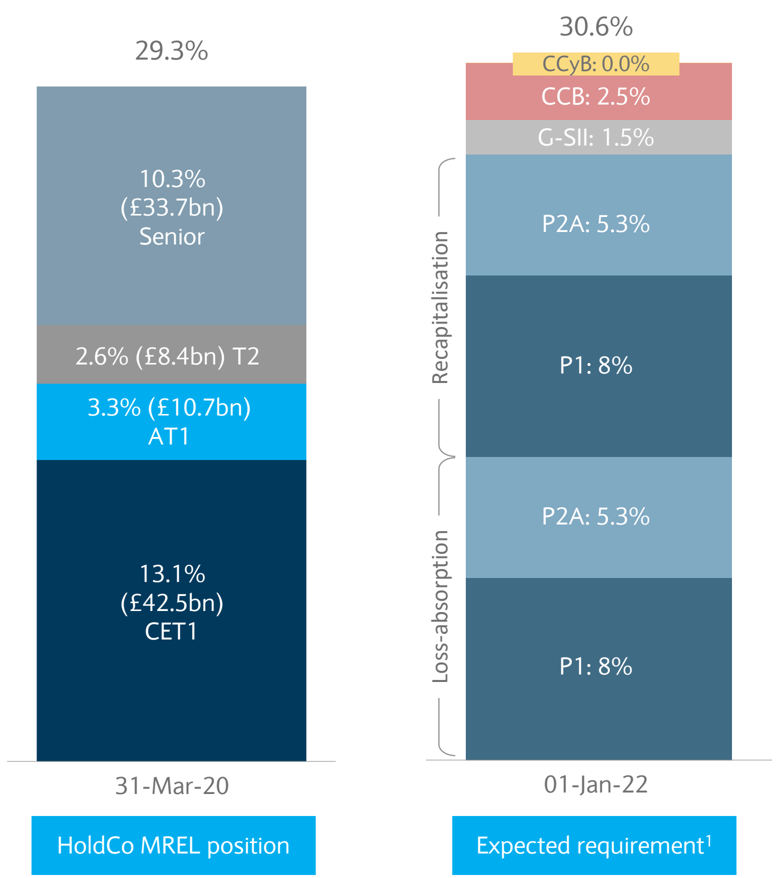
[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments |

MREL, Funding and Liquidity

Successfully transitioning to a HoldCo funding model

Continue to expect £7-8bn of MREL issuance in 2020

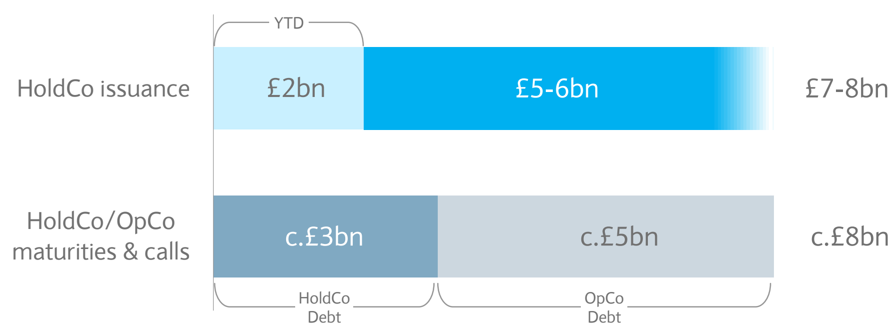
HoldCo MREL position and expected requirement



Well advanced on 2022 HoldCo issuance plan

- Continue to expect £7-8bn of MREL issuance for 2020 across Senior, Tier 2 and AT1
- Issued c.£2bn equivalent of MREL year to date towards the 2020 HoldCo issuance plan, in Senior form
- Issuance plan out to 2022 calibrated to meet MREL requirements and allow for a prudent headroom
- Transitional MREL ratio as at March 2020: 30.7%
  - 2020 interim requirement already met

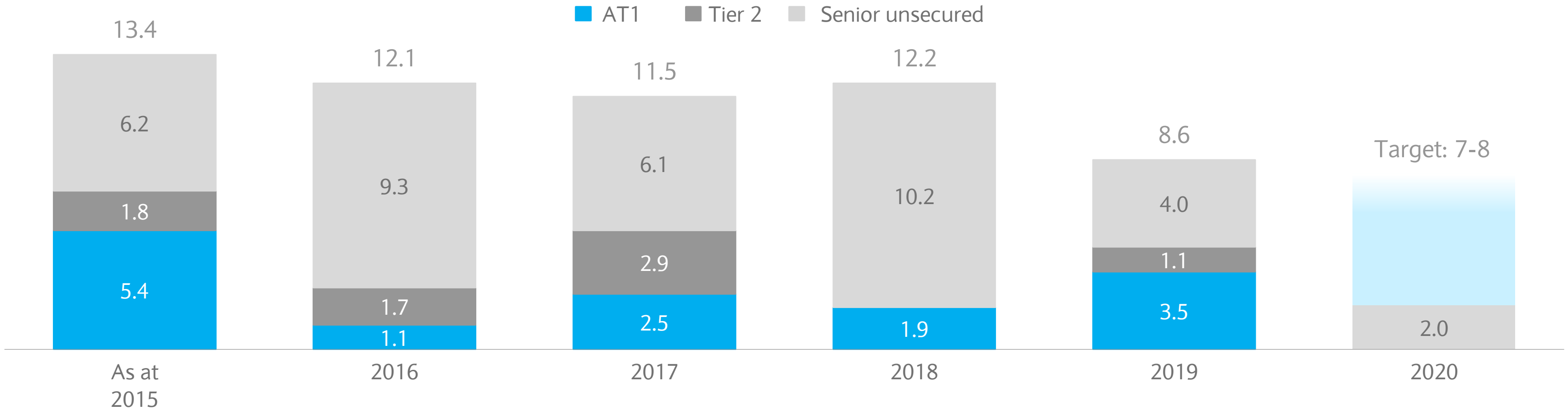
2020 MREL issuance, maturities and calls



[1] 2022 requirements subject to BoE review by end-2020

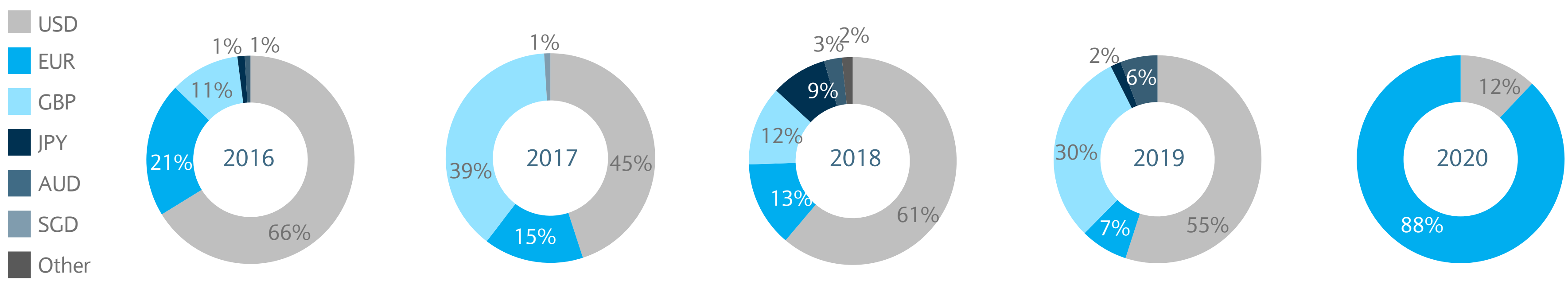
Continued progress in HoldCo issuance

Annual HoldCo issuance volume materially lower compared to 2016-18 (£bn)[1]



Diversified currency of HoldCo issued instruments

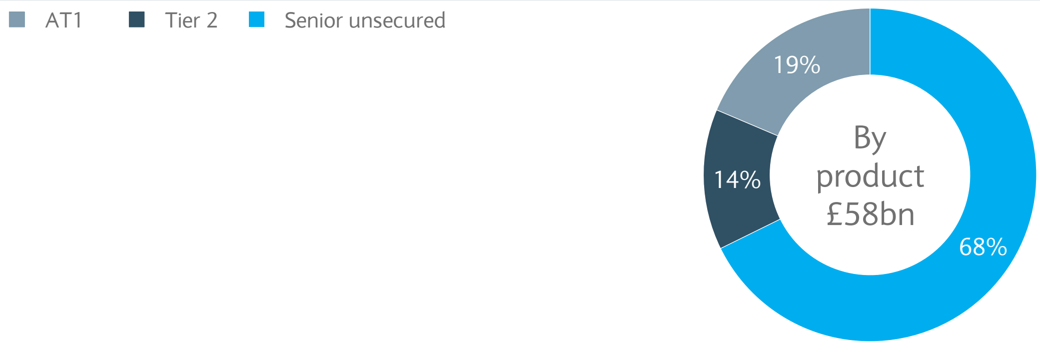
Currency split of HoldCo issuance by period[2]



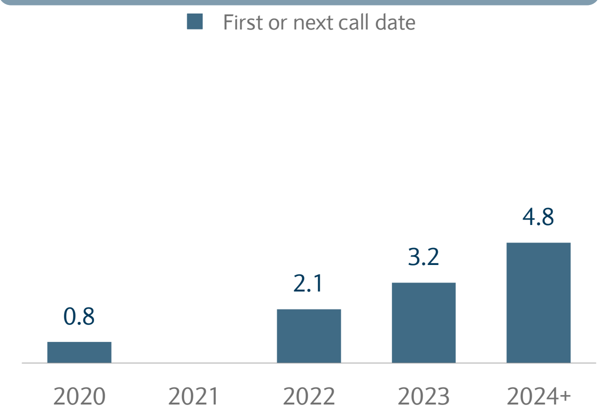
[1] Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | [2] FX rates as at respective period ends | Note: Charts may not sum due to rounding |

Balanced HoldCo funding profile by debt class and tenor

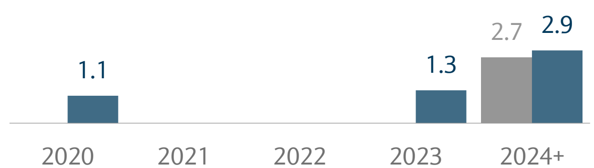
Barclays PLC



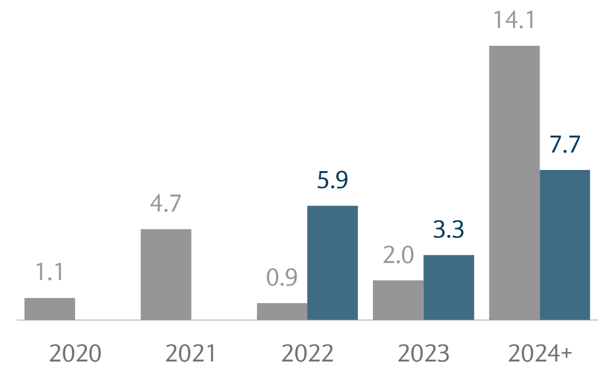
BPLC AT1 capital as at 31 March 2020[1]



BPLC Tier 2 capital as at 31 March 2020[1]



BPLC Senior unsecured debt as at 31 March 2020[1]



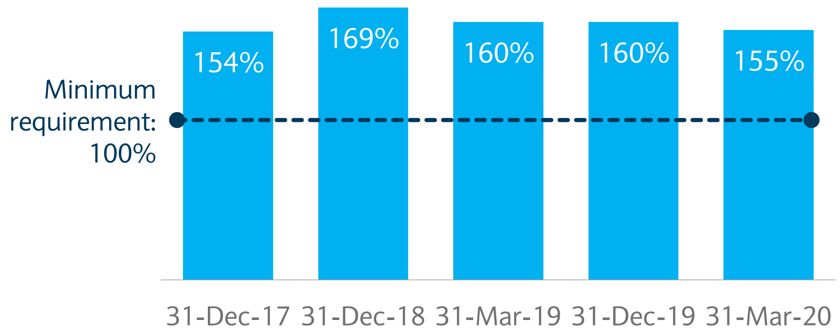
[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

High quality liquidity position

High quality and prudently positioned liquidity pool, with Group LCR well above regulatory requirements

Group LCR comfortably exceeding minimum requirement

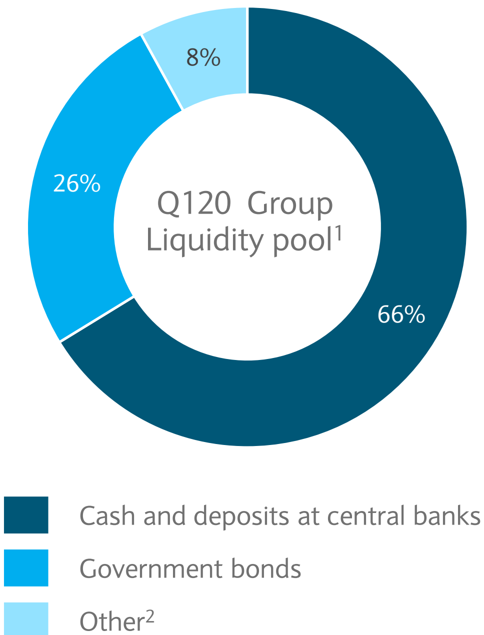
Liquidity Coverage Ratio (LCR)



	31-Dec-17	31-Dec-18	31-Mar-19	31-Dec-19	31-Mar-20
Liquidity pool[1] (£bn)	220	227	232	211	237
Liquidity surplus (£bn)	75	90	84	78	82

- Quality of the liquidity pool remains high, with the majority held in cash and deposits with central banks, and highly rated government bonds
- The change in the liquidity pool, LCR and surplus is driven by deposit growth net of client and business funding requirements, and reflects actions to maintain a prudent funding and liquidity position in the current environment

Majority of pool held in cash and deposits with central banks



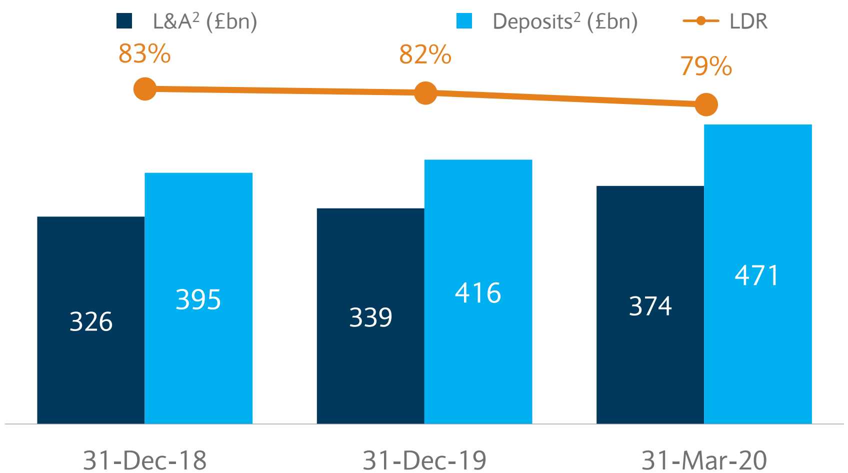
Liquidity pool of £237bn represents 16% of Group balance sheet

[1] Liquidity pool as per the Barclays Group's Liquidity Risk Appetite (LRA) | [2] Other includes government guaranteed issuers, PSEs and GSEs, International organisations and MDBs, and covered bonds |

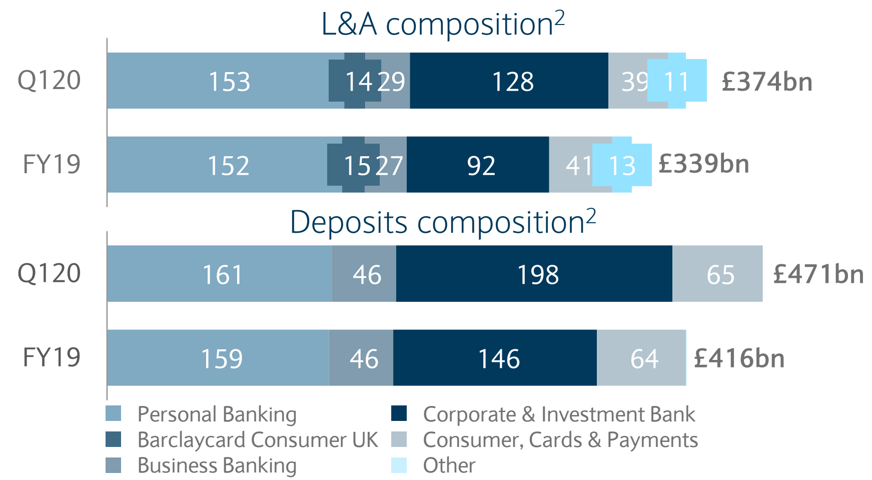
Conservative loan: deposit ratio

Loan growth from RCF drawdowns more than offset by deposit growth

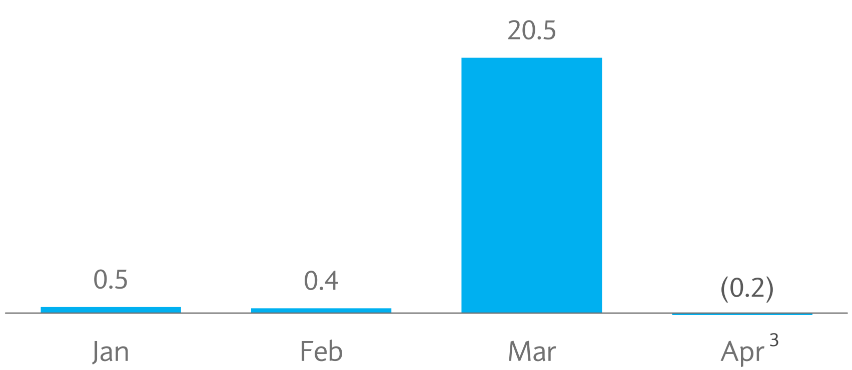
Conservative loan: deposit ratio[1]



L&A and deposits composition[2]



CIB RCF drawdowns in 2020 (£bn)

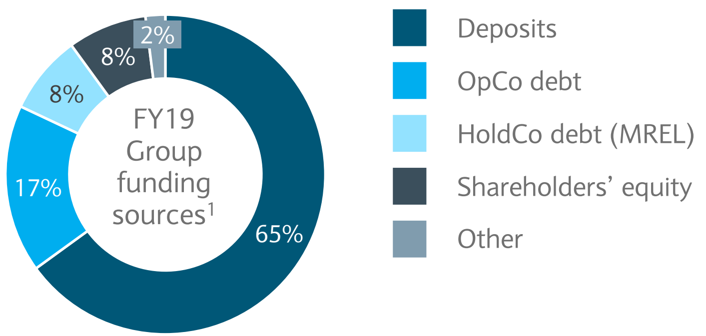


- Net RCF drawdowns peaked in March with c.£21bn of drawdowns in the month
- RCF drawdowns have reduced materially in April to date[3] resulting in small net repayments, with Corporates using other funding sources to increase liquidity, including the COVID Corporate Financing Facility (CCFF) commercial paper programme

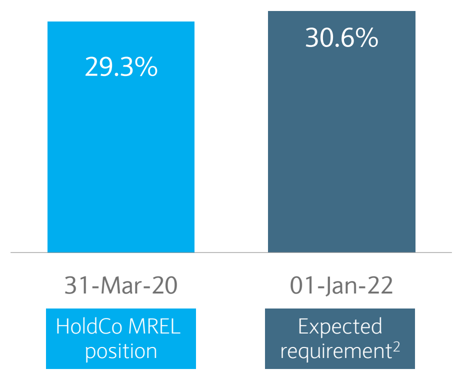
[1] Loan: deposit ratio is calculated as loans and advances at amortised cost divided by deposits at amortised cost. Additionally, 31-Dec-18, 31-Dec-19, and 31-Mar-20 reflect the impact of IFRS 9 | [2] At amortised cost | [3] As at 24th April 2020 |

High quality funding position with reduced reliance on short-term funding

Diversified funding profile with strong deposit base



Well positioned for future MREL requirements

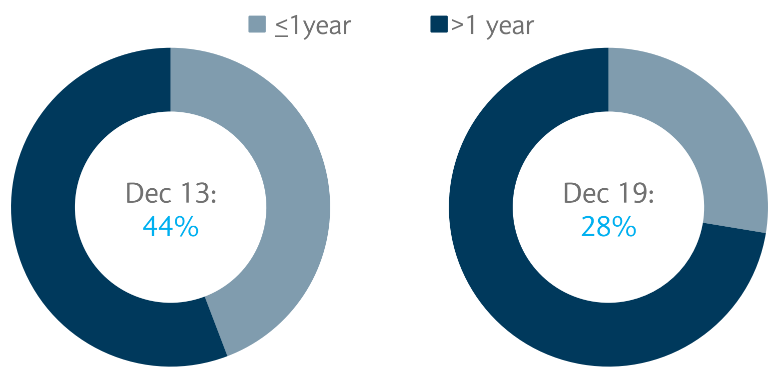


- Issued £2bn equivalent of MREL year to date
  - Continue to expect a further c.£5-6bn of MREL issuance in 2020

Modest amount of term funding maturing in 2020

- Only c.£8bn of term-funding maturing or callable in 2020
- Well managed maturity profile of wholesale funding, with <1 year maturities representing 28% of total as at December 2019. This represents a deliberate structural shift from how this was historically managed – as at December 2013 the equivalent figure was 44%
- Majority of <1 year funding maturing is in Certificates of Deposit, Commercial Paper and structured notes which continue to be rolled

Lower reliance on <1 year wholesale funding



[1] The funding sources presented include external deposits at amortised cost, wholesale funding including public benchmark and privately placed senior unsecured notes, certificates of deposits, commercial paper, covered bonds, asset backed securities, subordinated debt, participation in Bank of England's Term Funding Scheme, Additional Tier 1 capital instruments and shareholders' equity as of 31-Dec-19 | [2] 2022 requirements subject to BoE review by end-2020. MREL expectation is based on current capital requirements and is therefore subject to change |

Illustrative UK approach to resolution[1]

OpCo waterfall

STEP 1

- Total OpCo losses which exceed its equity capacity are allocated to OpCo investors in accordance with the OpCo creditor hierarchy
- Each class of instrument should rank pari passu irrespective of holder, therefore PD/LGD of external and internal instruments of the same class are expected to be the same[2]

Intercompany investments

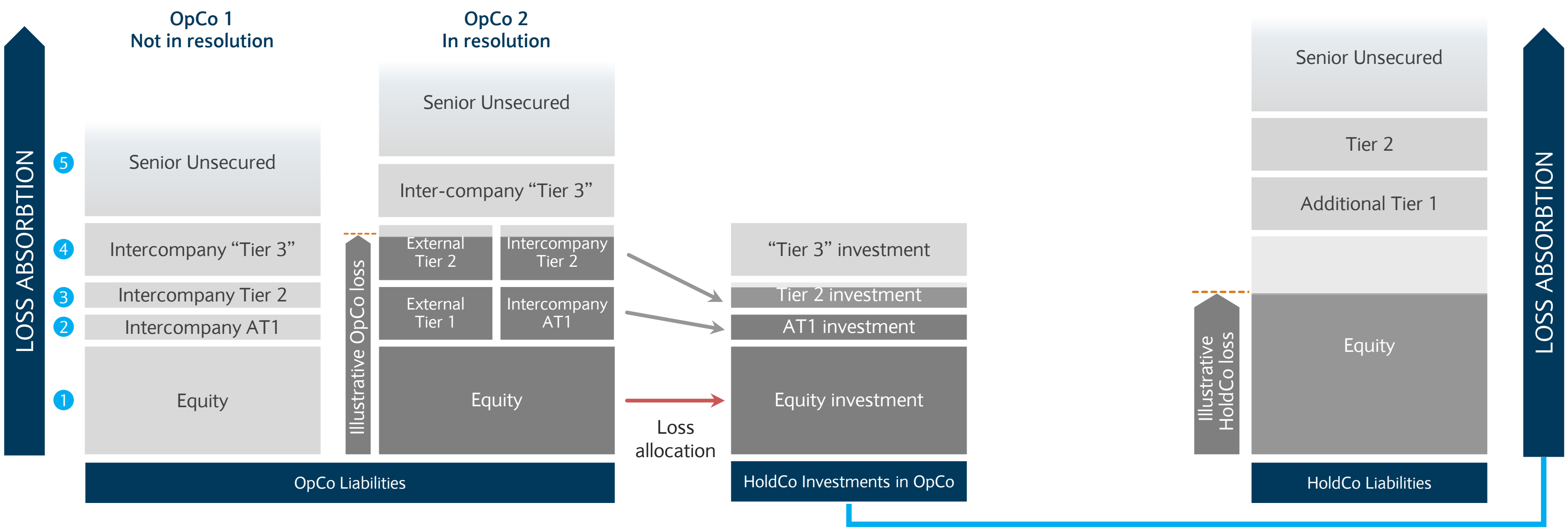
STEP 2

- 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 and/or written down to reflect 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 and demonstrates 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



[1] The illustration on this slide is subject to and should be read in conjunction with applicable regulation and supporting guidance from time to time published by the regulatory authorities (see the Important Notice for further details). The implementation of an actual resolution exercise may operate differently and/or have differing consequences to those described in the above illustration. This example based on Barclays expectations of the creditor hierarchy in a possible resolution scenario to demonstrate so-called "single-point-of-entry" in the UK in a situation where a HoldCo has more than one subsidiary, based on the assumptions that follow. This illustration assumes that losses occur at the OpCo, rather than the HoldCo, and that no additional incremental losses arise at the HoldCo whether due to losses occurring or stability actions taken elsewhere in the Group or arising directly at the HoldCo for additional 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. In a situation where all losses can be absorbed within equity, existing shareholders would be diluted but not wiped out, and more senior layers of the hierarchy would be written down to recapitalise the failing firm | [2] The illustration on this slide assumes that the point of non-viability trigger for internal and external OpCo instruments of the same ranking is equivalent, whether via statutory powers or by regulatory direction, such that the "pari passu" principle is respected in resolution |

Credit Ratings

Ratings remain a key priority

Focus on strategy execution and performance targets to improve ratings

Current Senior Long and Short Term ratings	Moody's	Standard & Poor's	Fitch
Barclays PLC	Baa2 Stable P-2	BBB Negative A-2	A RWN F1
Barclays Bank PLC (BBPLC)	A1 Stable P-1 Counterparty risk assessment A1/P-1 (cr)	A Negative A-1 Resolution counterparty rating A+/A-1	A+ RWN F1 Derivative counterparty rating A+/RWN (dcr)
Barclays Bank UK PLC (BBUKPLC)	A1[1] Negative P-1 Counterparty risk assessment Aa2/P-1 (cr)	A Negative A-1	A+ Negative F1 Derivative counterparty rating A+/Negative (dcr)

[1] Deposit rating |

We solicit ratings from Moody's, S&P and Fitch for the HoldCo and both its OpCos that sit immediately beneath it.

- **Moody's** upgraded the long-term ratings of Barclays PLC and BBPLC by one notch in January 2020, reflecting their view that the earnings profile of the entities has improved. This followed the positive outlooks that had been placed on these entities in May 2019, and the outlooks reverted to stable in the most recent action. They revised the outlook of BBUKPLC to negative from stable in November 2019, alongside many UK peers following a change to the UK sovereign outlook
- **S&P** affirmed all ratings for Barclays PLC, BBPLC and BBUKPLC in April 2020, whilst revising the outlooks for Barclays and its subsidiaries to negative from stable, alongside many UK and European peers, to reflect economic and market stress triggered by the COVID-19 pandemic
- **Fitch** affirmed all ratings for Barclays PLC, BBPLC and BBUKPLC in June 2019. In April 2020, they revised the outlooks of Barclays PLC and BBPLC to rating watch negative (RWN) from stable, while the outlook for BBUKPLC was revised to negative from stable, alongside UK peers, to reflect the downside risks to their credit profiles resulting from the economic and financial market implications of the COVID-19 outbreak

Barclays rating composition for senior debt

Moody's

		BPLC	BBPLC	BBUKPLC
Stand-alone rating	**Adj. Baseline Credit Assessment**	baa2	baa2	a3
	Macro profile	Strong+	Strong+	Strong+
	Financial profile	baa1	baa2	a3
	Qualitative	-1	-1	0
	Affiliate support	0	+1	0
Notching	Loss Given Failure (LGF)		+3	+1
	Government Support		+1	+1
	Total notching	0	+4	+2
Liability ratings	**Rating**	Baa2	A1	A1[1]
	Outlook	STABLE		NEGATIVE

Standard & Poor's

		BPLC	BBPLC	BBUKPLC
Stand-alone rating	**Stand-Alone Credit Profile**	bbb+		
	Anchor	bbb+		
	Business position	0		
	Capital and earnings	+1		
	Risk position	-1		
	Funding and liquidity	0		
Notching	Additional Loss Absorbing Capacity (ALAC)		+2	+2
	Group status		Core	Core
	Structural subordination	-1		
	Government support			
	Total notching	-1	+2	+2
Liability ratings	**Rating**	BBB	A	A
	Outlook	NEGATIVE		

Fitch

		BPLC	BBPLC	BBUKPLC
Stand-alone rating	**Viability Rating[2]**	a	a	a
	Operating environment	aa to a+		
	Company profile	a to bbb+		
	Management & Strategy	a+ to a-		
	Risk appetite	a to bbb+		
	Financial profile	a+ to bbb+		
Notching	Qualifying Junior Debt		+1	+1
	Government Support			
	Total notching	0	+1	+1
Liability ratings	**Rating**	A	A+	A+
	Outlook	RWN		NEGATIVE

[1] Deposit rating | [2] The component parts relate to Barclays PLC consolidated |

Barclays rating composition for subordinated debt

Moody's

		BPLC		BBPLC			
		T2	AT1	T2 Coco	LT2	UT2	T1 (cum)
Stand-alone rating	Adj. Baseline Credit Assessment	baa2		baa2			
Notching	LGF	-1			-1	-1	-1
	Coupon skip risk (cum)					-1	-1
	Coupon skip risk (non-cum)						
	Model based outcome with legacy T1 rating cap		-3				
	Total notching	-1	-3		-1	-2	-2
Liability ratings	Rating	Baa3	Ba2	n/a	Baa3	Ba1	Ba1

Standard & Poor's

		BPLC		BBPLC			
		T2	AT1	T2 Coco	LT2	UT2	T1
Stand-alone rating	Stand-Alone Credit Profile	bbb+					
Notching	Contractual subordination	-1	-1	-1	-1	-1	-1
	Bail-in feature	-1	-1	-1	-1	-1	-1
	Buffer to trigger		-1	-1			
	Coupon skip risk		-2			-1	-2
	Structural subordination	-1	-1				
	Total notching	-3	-6	-3	-2	-3	-4
Liability ratings	Rating	BB+	B+	BB+	BBB-	BB+	BB

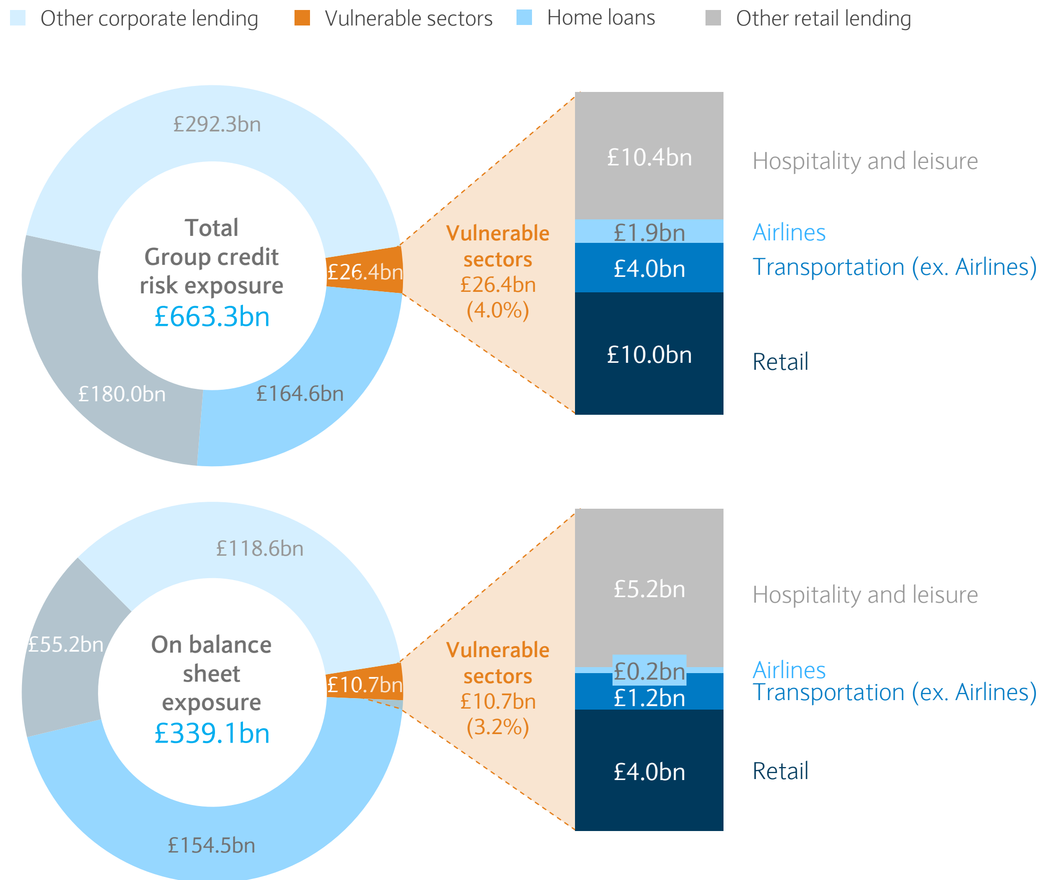
Fitch

		BPLC		BBPLC			
		T2	AT1	T2 Coco	LT2	UT2	T1
Stand-alone rating	Viability Rating	a		a			
Notching	Loss severity	-2	-2	-2	-2	-1	-2
	Non-performance risk		-2			-2	-2
	Total notching	-2	-4	-2	-2	-3	-4
Liability ratings	Rating	BBB+	BBB-	BBB+	BBB+	BBB	BBB-

Asset Quality

Exposure to certain sectors vulnerable to the current environment caused by COVID-19

Exposure as at 31 December 2019

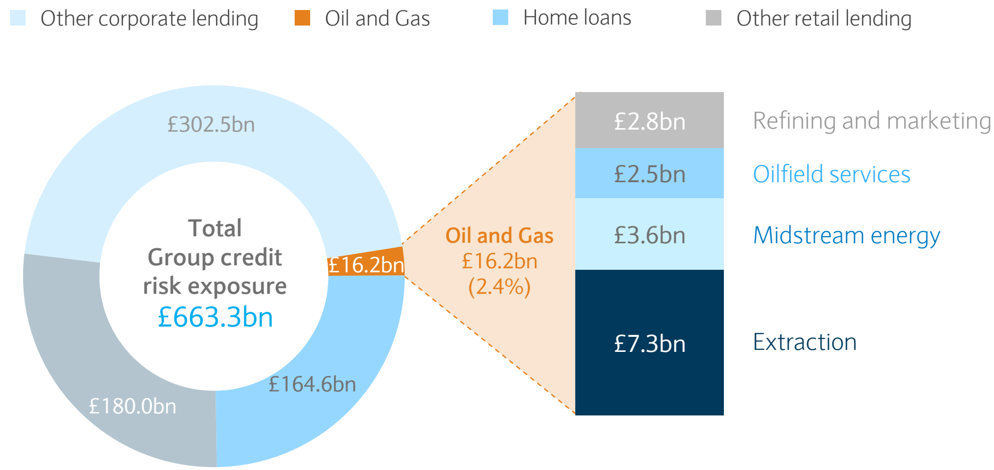


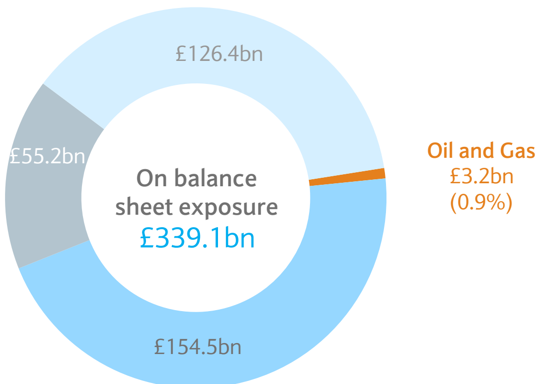
- Our exposure to vulnerable sectors (excluding Oil & Gas) totalled £26.4bn
- Majority of exposure (>70%) is to clients internally rated as Investment Grade or have a Strong Default Grade classification. Non-investment grade exposure is typically senior and lightly drawn
- Active identification and management of high risk sector has been in place following the Brexit referendum with actions taken to enhance lending criteria and reduce risk profile
- >25% synthetic protection provided by risk mitigation trades
- Well diversified portfolio across sector and geography
- Government stimulus and support measures expected to partly mitigate the impact on high risk sectors
- Covenants in place based on leverage, LTVs, and debt service ratios for clients in high risk sectors
- Retailers – top names are typically consumer staples or secured against premises/subject to asset-backed loans
- Airlines - tenor of lending typically less than 24 months, focused on top tier airlines in the UK and US

Limited oil and gas exposures and robust risk management

Q120 impairment included a charge of £300m, representing a 50% probability of a $20 oil price throughout 2020

Exposure as at 31 December 2019





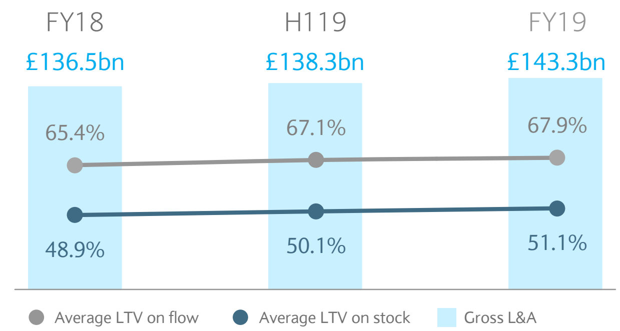
- Our exposure to Oil & Gas is well balanced, with no large concentration of exposure, either by activity or geography
- Majority of exposure is to oil majors and other investment grade clients
- For remaining exposures, our lending is conservative
  - Lending to extraction, for example, is primarily through collateralised reserve based lending structures whereby loans are secured by the value of proven and producing reserves

Retail portfolios in the UK and US prudently positioned ahead of the crisis

UK secured

- Have focused on growing mortgage book within risk appetite
- c.50% average LTV of mortgage book stock
- Buy-to-Let mortgages represent only 14% of the book

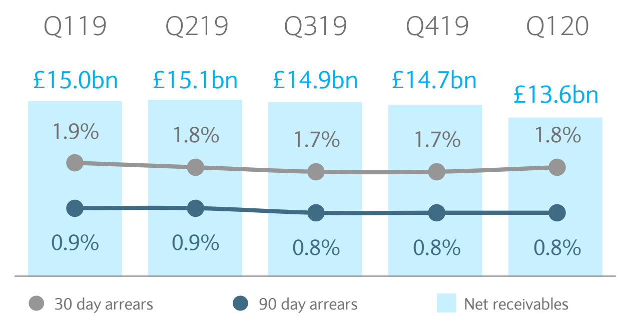
UK mortgage balance growth within risk appetite



UK unsecured

- Early arrears displaying first stages of stress following COVID-19 pandemic
- A suite of prudent risk actions taken, suspending proactive growth activity and reducing exposure/limits
- 0% BTs followed prudent lending criteria, with 96% of the balances having a duration of <24 months

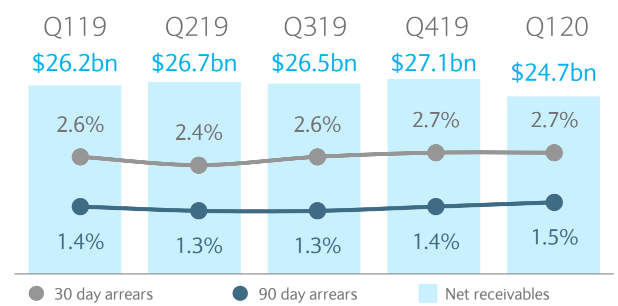
UK cards arrears rates reduced year-on-year



US Cards

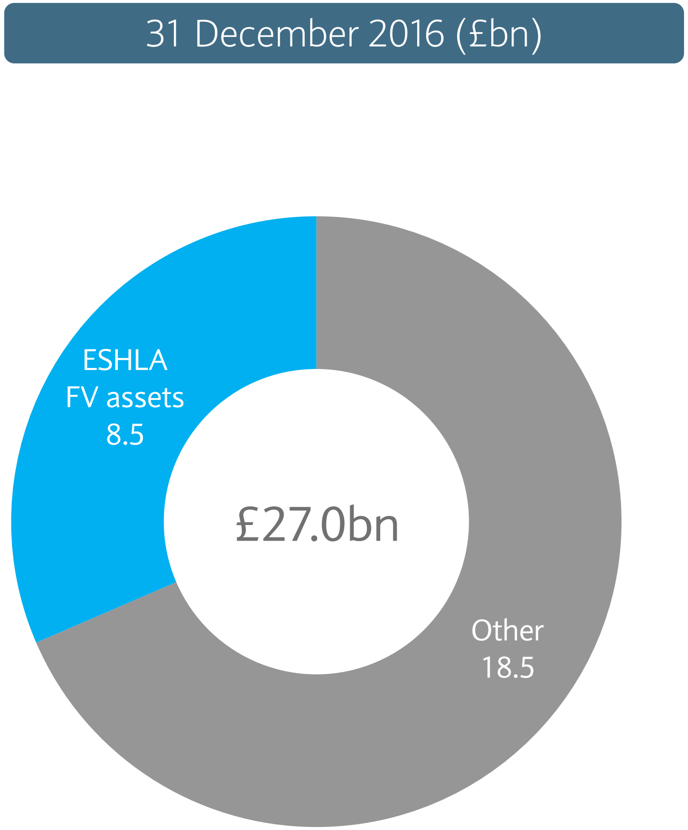
- Diversified portfolio across segments with good risk/return balance
- Continuing our focus to shift strategy to co-branded cards whilst scaling back our branded cards presence
- Delinquency trends remained stable, with stable arrears rates in recent years

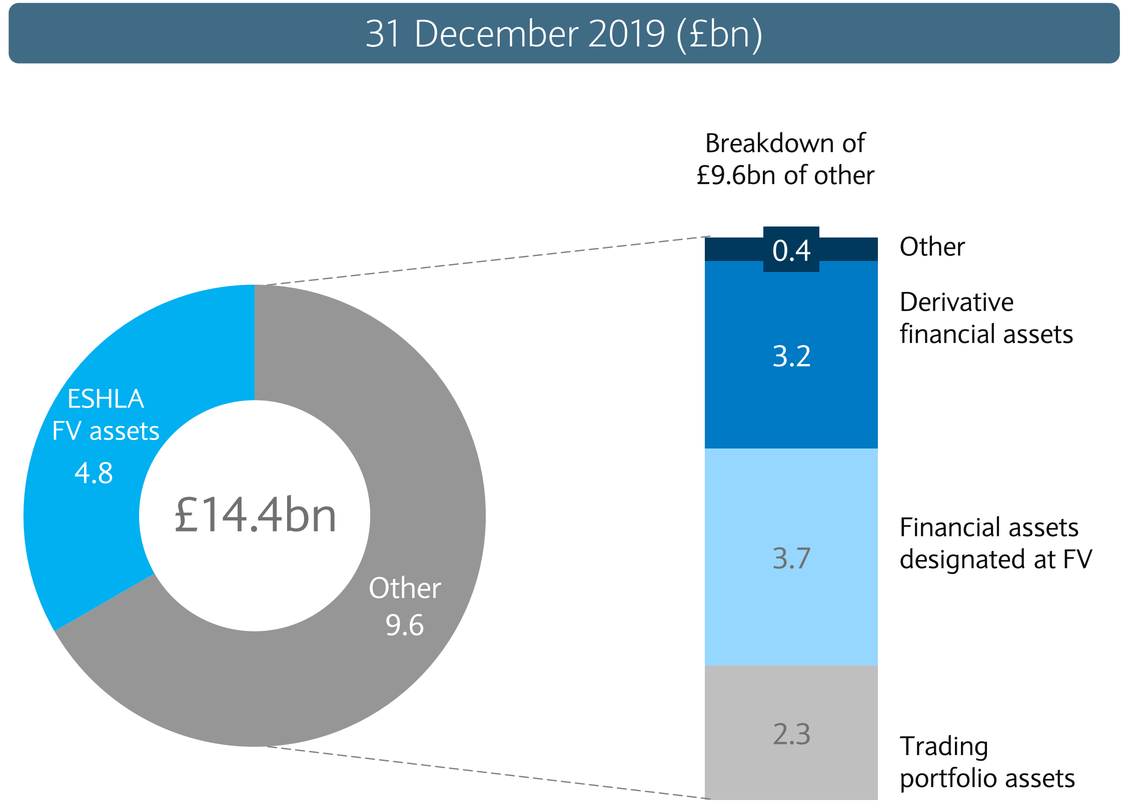
US Cards arrears rates remained stable year-on-year



Level 3 assets significantly reduced in recent years

One third relates to fair valued ESHLA[1] loans





[1] Education, social housing and local authorities |

Appendix

Q120 Group

Three months ended (£m)	Mar-20	Mar-19	% change
Income	6,283	5,252	20%
Impairment	(2,115)	(448)	
– Operating costs	*(3,253)*	*(3,257)*	
– Litigation and conduct	*(10)*	*(61)*	*84%*
Total operating expenses	(3,263)	(3,318)	2%
Other net income/(expenses)	8	(3)	
PBT	913	1,483	(38%)
Tax charge	(71)	(248)	71%
Profit after tax	842	1,235	(32%)
Non-controlling interests	(16)	(17)	6%
Other equity instrument holders	(221)	(180)	(23%)
Attributable profit	605	1,038	(42%)
Performance measures			
Basic earnings per share	3.5p	6.1p	
RoTE	5.1%	9.2%	
Cost: income ratio	52%	63%	
LLR	223bps	54bps	
Balance sheet (£bn)			
RWAs	325.6	319.7	

Excluding L&C – three months ended (£m)	Mar-20	Mar-19	% change
PBT	923	1,544	(40%)
Attributable profit	604	1,084	(44%)
Performance measures			
Basic earnings per share	3.5p	6.3p	
RoTE	5.1%	9.6%	
Cost: income ratio	52%	62%	

Q120 Barclays UK

Three months ended (£m)	Mar-20	Mar-19	% change
– *Personal Banking*	*968*	*964*	
– *Barclaycard Consumer UK*	*436*	*490*	*(11%)*
– *Business Banking*	*300*	*323*	*(7%)*
Income	1,704	1,777	(4%)
– *Personal Banking*	*(134)*	*(52)*	
– *Barclaycard Consumer UK*	*(301)*	*(140)*	
– *Business Banking*	*(46)*	*1*	
Impairment charges	(481)	(191)	
– *Operating costs*	*(1,023)*	*(999)*	*(2%)*
– *Litigation and conduct*	*(5)*	*(3)*	*(67%)*
Total operating expenses	(1,028)	(1,002)	(3%)
Other net income	-	1	
PBT	195	585	(67%)
Attributable profit	175	422	(59%)
Performance measures			
RoTE	6.7%	16.3%	
Average allocated tangible equity	£10.5bn	£10.4bn	
Cost: income ratio	60%	56%	
LLR	96bps	40bps	
NIM	2.91%	3.18%	
Balance sheet (£bn)			
L&A to customers[1]	195.7	187.5	
Customer deposits[1]	207.5	197.3	
RWAs	77.7	76.6	

Excluding L&C – three months ended (£m)	Mar-20	Mar-19	% change
PBT	200	588	(66%)
Attributable profit	178	424	(58%)
Performance measures			
RoTE	6.8%	16.4%	
Cost: income ratio	60%	56%	

[1] At amortised cost |

Q120 Barclays International

Three months ended (£m)	Mar-20	Mar-19	% change
– *CIB*	*3,617*	*2,505*	*44%*
– *CC&P*	*1,027*	*1,065*	*(4%)*
Income	4,644	3,570	30%
– *CIB*	*(724)*	*(52)*	
– *CC&P*	*(885)*	*(193)*	
Impairment charges	(1,609)	(245)	
– *Operating costs*	*(2,219)*	*(2,206)*	*(1%)*
– *Litigation and conduct*	-	*(19)*	
Total operating expenses	(2,219)	(2,225)	-
Other net income	6	18	(67%)
PBT	822	1,118	(26%)
Attributable profit	529	788	(33%)
Performance measures			
RoTE	6.5%	10.4%	
Average allocated tangible equity	£32.3bn	£30.5bn	
Cost: income ratio	48%	62%	
LLR	377bps	73bps	
NIM	3.93%	3.99%	
Balance sheet (£bn)			
RWAs	237.9	216.1	

Excluding L&C – three months ended (£m)	Mar-20	Mar-19	% change
PBT	822	1,137	(28%)
Attributable profit	529	804	(34%)
Performance measures			
RoTE	6.5%	10.6%	
Cost: income ratio	48%	62%	

Q120 Barclays International: Corporate & Investment Bank and Consumer, Cards & Payments

CIB business performance – three months ended (£m)	Mar-20	Mar-19	% change
–FICC	*1,858*	*902*	
–Equities	*564*	*467*	*21%*
Markets	2,422	1,369	77%
–Advisory	*155*	*132*	*17%*
–Equity capital markets	*62*	*83*	*(25%)*
–Debt capital markets	*418*	*354*	*18%*
Banking fees	635	569	12%
–Corporate lending	*111*	*152*	*(27%)*
–Transaction banking	*449*	*415*	*8%*
Corporate	560	567	(1%)
Total income	3,617	2,505	44%
Impairment charges	(724)	(52)	
– Operating costs	*(1,690)*	*(1,619)*	*(4%)*
– Litigation and conduct	*-*	*(19)*	
Total operating expenses	(1,690)	(1,638)	(3%)
Other net income	-	12	
PBT	1,203	827	45%
Performance measures			
RoTE	12.1%	9.3%	
Balance sheet (£bn)			
RWAs	201.7	176.6	

Excluding L&C – three months ended (£m)	Mar-20	Mar-19	
PBT	1,203	846	42%
Performance measures			
RoTE	12.1%	9.5%	

CC&P business performance – three months ended (£m)	Mar-20	Mar-19	% change
Income	1,027	1,065	(4%)
Impairment	(885)	(193)	
– Operating costs	*(529)*	*(587)*	10%
– Litigation and conduct	-	-	
Total operating expenses	(529)	(587)	10%
Other net income	6	6	
(Loss)/profit before tax	(381)	291	
Performance measures			
RoTE	(22.6%)	15.4%	
Balance sheet (£bn)			
RWAs	36.2	39.5	

Excluding L&C – three months ended (£m)	Mar-20	Mar-19	% change
(Loss)/profit before tax	(381)	291	
Performance measures			
RoTE	(22.6%)	15.4%	

Q120 Head Office

Three months ended (£m)	Mar-20	Mar-19	% change
Income	(65)	(95)	32%
Impairment charges	(25)	(12)	
– *Operating costs*	*(11)*	*(52)*	79%
– *Litigation and conduct*	*(5)*	*(39)*	*87%*
Total operating expenses	(16)	(91)	82%
Other net income/(expenses)	2	(22)	
Loss before tax	(104)	(220)	53%
Performance measures (£bn)			
Average allocated tangible equity	4.2	4.3	
Balance sheet (£bn)			
RWAs	10.0	27.0	

Excluding L&C – three months ended (£m)	Mar-20	Mar-19	% change
Loss before tax	(99)	(181)	45%
Attributable loss	(103)	(144)	28%

Abbreviations

ALAC	Additional Loss-Absorbing Capacity
AT1	Additional Tier 1
BBI	Barclays Bank Ireland
BBPLC	Barclays Bank PLC
BBUKPLC	Barclays Bank UK PLC
BI	Barclays International
BoE	Bank of England
BPLC	Barclays PLC
BT	Balance Transfers
BUK	Barclays UK
BX	Barclays Execution Services
CBR	Combined Buffer Requirement
CC&P	Consumer, Cards & Payments
CCB	Capital Conservation Buffer
CCLB	Countercyclical Leverage Buffer
CCFF	Covid Corporate Financing Facility
CCyB	Countercyclical Buffer
CET1	Common Equity Tier 1
CIB	Corporate & Investment Bank
CRD	Capital Requirement Directive
CRR	Capital Requirements Regulation
CRR II	Capital Requirements Regulation II
DCM	Debt Capital Markets
DPS	Dividend per Share
ECB	European Central Bank
ECM	Equity Capital Markets
EPS	Basic Earnings per Share
ESG	Environmental, Social and Governance
ESHLA	Education, Social Housing, and Local Authority
EU	European Union

FICC	Fixed Income, Currencies and Commodities
FPC	Financial Policy Committee
GHG	Greenhouse gases
GSEs	Government sponsored entities
HCCR	High Cost Credit Review
IAS	International Accounting Standards
ICR	Individual Capital Requirement
IEL	Interest Earning Lending
IFRS	International Financial Reporting Standards
IHC	Intermediate Holding Company
L&A	Loans & Advances
L&C	Litigation & Conduct
LBT	Loss Before Tax
LCR	Liquidity Coverage Ratio
LDR	Loan: Deposit Ratio
LGD	Loss Given Default
LLR	Loan Loss Rate
LRA	Liquidity Risk Appetite
LTV	Loan to Value
MDA	Maximum Distributable Amount
MDBs	Multilateral development banks
MREL	Minimum Requirement for own funds and Eligible Liabilities
NCI	Non-Controlling Interests
NHS	National Health Service
NII	Net Interest Income
NIM	Net Interest Margin
NSFR	Net Stable Funding Ratio

P1	Pillar 1
P2A	Pillar 2A
PBT	Profit Before Tax
PD	Probability of Default
PSE	Public Sector Entities
PRA	Prudential Regulation Authority
QoQ	Quarter-on-Quarter movement
RCF	Revolving Credit Facilities
RoTE	Return on Tangible Equity
RWA	Risk Weighted Assets
RWN	Rating Watch Negative
S&P	Standard & Poor's
SME	Small and Medium-sized Enterprise
T2	Tier 2
TCFD	Task Force on Climate-related Financial Disclosures
TNAV	Tangible Net Asset Value
YoY	Year-on-Year movement
YTD	Year to Date

A$	AUD	Australian Dollar
€	EUR	Euro
£	GBP	Great British Pound
¥	JPY	Japanese Yen
$	SGD	Singapore Dollar
$	USD	United States Dollar

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Disclaimer

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Information relating to:

- regulatory capital, leverage, liquidity and resolution is based on Barclays' interpretation of applicable rules and regulations as currently in force and implemented in the UK, including, but not limited to, CRD IV (as amended by CRD V applicable as at the reporting date) and CRR (as amended by CRR II applicable as at the reporting date) texts and any applicable delegated acts, implementing acts or technical standards. All such regulatory requirements are subject to change;
- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in June 2018, updating the Bank of England's November 2016 policy statement, and the non-binding indicative MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change including at the conclusion of the transitional period, as determined by the Bank of England, taking into account a number of factors as described in the policy statement and as a result of the finalisation of international and European MREL/TLAC requirements;
- future regulatory capital, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change. The Bank of England will review the MREL calibration by the end of 2020, including assessing the proposal for Pillar 2A recapitalisation, which may drive a different 1 January 2022 MREL requirement than currently proposed. The Pillar 2A requirement is subject to at least annual review.

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This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by members of the management of the Group (including, without limitation, during management presentations to financial analysts) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend payout ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, IFRS impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements speak only as at the date on which they are made and such statements may be affected by changes in legislation, the development of standards and interpretations under IFRS, including evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entity within the Group or any securities issued by such entities; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the exit by the UK from the European Union and the disruption that may subsequently result in the UK and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual financial position, future results, dividend payments, capital, leverage or other regulatory ratios or other financial and non-financial metrics or performance measures may differ materially from the statements or guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in our filings with the SEC (including, without limitation, our Annual Report on Form 20-F for the fiscal year ended 31 December 2019 and our Q1 2020 Results Announcement for the three months ended 31 March 2020 filed on Form 6-K), which are available on the SEC's website at www.sec.gov.

Subject to our obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, the UK and the US), 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.

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Barclays management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well.