



Barclays PLC

Q1 2015 Results Announcement
29 April 2015





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Q1 financial highlights

Increased adjusted pre-tax profits by 9% – Core up 14%

Core business continued to performed well with PBT of £2.1bn and RoE of 10.9%

Further progress on shrinking Non-Core and releasing capital; RWAs down to £65bn

Building capital: CET1 ratio increased to 10.6% and leverage ratio maintained at 3.7%

Group adjusted costs of £4.1bn, down 7%, delivering positive jaws

Summary Group financials: Adjusted profits up 9%

Three months ended – March (£m)		2014	2015	% change
Income		6,650	6,430	(3%)
Impairment		(548)	(477)	13%
Total operating expenses		(4,435)	(4,124)	7%
– <i>Costs to achieve Transform (CTA)</i>		(240)	(120)	50%
Adjusted profit before tax		1,693	1,848	9%
Tax		(561)	(529)	6%
NCI and other equity interests		(250)	(260)	(4%)
Adjusted attributable profit		882	1,059	20%
Adjustments	– <i>Provisions for investigations and litigation primarily relating to Foreign Exchange</i>	–	(800)	
	– <i>Provisions for PPI redress</i>	–	(150)	
	– <i>Gain on valuation of a component of the defined retirement benefit</i>	–	429	
	– <i>Loss on sale of Spanish business</i>	–	(118)	
	– <i>Own credit</i>	119	128	
Statutory profit before tax		1,812	1,337	(26%)
Statutory attributable profit		965	465	(52%)
Basic earnings per share ¹		5.5p	6.5p	
Return on average equity ¹		6.5%	7.6%	
Dividend per share		1.0p	1.0p	

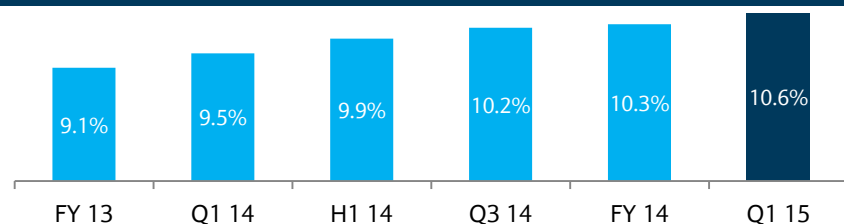
Financial performance

- Adjusted profit before tax increased 9%
- Adjusted income decreased 3%, due to Non-Core run-down, while impairment reduced 13%
- Total adjusted operating expenses decreased 7% to £4.1bn driven by savings from Transform programmes and lower costs to achieve Transform
- Adjusted attributable profit was £1.1bn, resulting in EPS of 6.5p
- Group RoE was 7.6%, with Core RoE of 10.9%
- Dilution on Group RoE from Barclays Non-Core was 3.3%
- Statutory attributable profit was £465m:
 - Further provisions of £800m for investigations and litigation primarily relating to Foreign Exchange
 - Additional PPI redress provision of £150m
 - Gain of £429m recognised as valuation of a component of the defined retirement benefit liability was aligned to statutory provisions
 - Loss of £118m relating to completion of the Spanish business sale

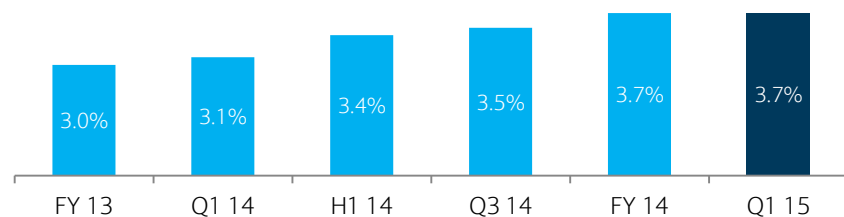
¹ EPS and RoE calculations are based on adjusted attributable profit, also taking into account tax credits on AT1 coupons |

Strengthening key financial metrics

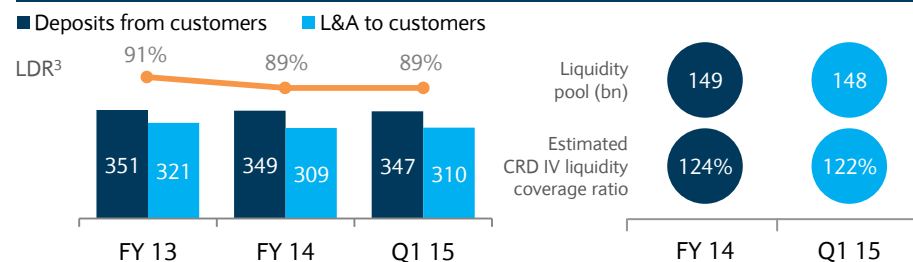
Fully Loaded CET1 ratio¹



Leverage ratio²



Liquidity and funding



Highlights

- Progressive strengthening of key balance sheet metrics
- CET1 capital increased to £42bn and RWAs reduced to £396bn, improving the CET1 ratio to 10.6%
- Leverage exposure increased slightly to £1,255bn (Dec 2014: £1,233bn), mainly as a result of seasonal effects, but the leverage ratio was maintained at 3.7%
- TNAV rose to 288p (Dec 2014: 285p)
- Liquidity position remains robust with liquidity pool of £148bn and LCR of 122%
- Funding profile remains conservative and well diversified
- Overall funding requirements expected to reduce as Non-Core is run down
- Further progress on proactive transition towards holding company capital and funding model:
 - Raised £2bn of senior unsecured debt at Barclays PLC which was used to subscribe for senior unsecured debt at Barclays Bank PLC
- Proxy TLAC ratio⁴ of 24%, well positioned to meet future TLAC requirement

¹ Based on Barclays interpretation of the final CRD IV text and latest EBA technical standards | ² Mar-15 based on end-point CRR definition of Tier 1 capital for the numerator and the CRR definition of leverage exposure as adopted by the European Union delegated act. This is broadly consistent with the BCBS 270 definition, which was the basis of Jun-14, Sep-14 and Dec-14 comparatives. Dec-13 and Mar-14 not comparable to the estimates as of Jun-14 onwards due to different basis of preparation: estimated ratio and T1 capital based on PRA leverage ratio calculated as fully loaded CRD IV T1 capital adjusted for certain PRA defined deductions, and a PRA adjusted leverage exposure measure. | ³ Loan: deposit ratio for PCB, Barclaycard, Africa Banking and Non-Core retail | ⁴ Based on certain assumptions, which are set out in more detail on slide 32

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

Three months ended – March (£m)	2014	2015	% change
Income	6,277	6,420	2%
Impairment	(481)	(448)	7%
Total operating expenses	(3,969)	(3,885)	2%
– <i>Costs to achieve Transform (CTA)</i>	(216)	(109)	50%
Adjusted profit before tax	1,847	2,104	14%
Tax	(589)	(615)	(4%)
NCI and other equity interests	(205)	(231)	(13%)
Adjusted attributable profit	1,053	1,258	19%
Adjusted financial performance measures			
Average allocated equity	£40bn	£47bn	
Return on average tangible equity	13.2%	13.2%	
Return on average equity	10.7%	10.9%	
Cost:income ratio	63%	61%	
Basic EPS contribution	6.6p	7.7p	
	Dec-14	Mar-15	
CRD IV RWAs	£327bn	£331bn	
Leverage exposure	£956bn	£1,019bn	

Financial performance

- PBT up 14% at £2.1bn:
 - PCB profits up 14%
 - Investment Bank profits up 37%
 - Africa Banking profits up 23%
 - Barclaycard profits were down 1%
- Income increased 2% to £6.4bn, with non-investment banking businesses up 4%
- Impairment improved 7%, principally reflecting the improving UK economic environment benefitting PCB
- Operating expenses reduced 2% to £3.9bn reflecting Transform savings across the businesses
- Attributable profit was £1.3bn with EPS of 7.7p
- RoE excluding CTA was 11.6% on average allocated equity of £47bn, up £7bn year on year

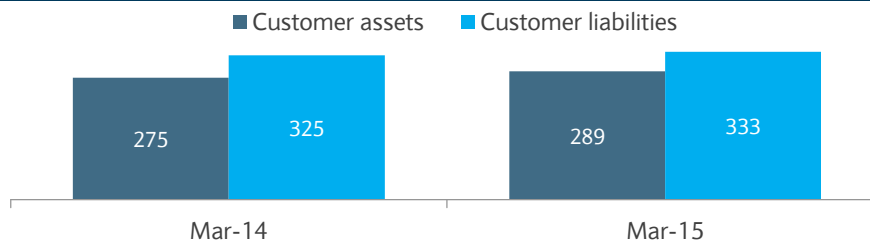
Core income: Growth in net interest income and margin

Core income (£m)

Three months ended – March	Total income		NII		
	2014	2015	2014	2015	Δ
Personal and Corporate Banking	2,173	2,174	1,528	1,601	5%
Barclaycard	1,042	1,135	746	821	10%
Africa Banking	878	948	503	533	6%
Investment Bank	2,103	2,149			
Total Core¹	6,277	6,420			

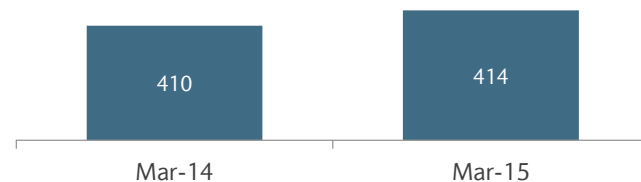
- Improved income performance across all businesses
- NII for our retail and corporate businesses² grew 6%, reflecting an increase in customer assets and NIM:
 - PCB grew NII 5% driven by lending and deposit growth and margin improvement
 - Barclaycard grew NII 10% driven by volume growth
 - Africa Banking income was up 8%, with NII up 6%

Average customer assets and liabilities² (£bn)



- Average customer assets increased 5% to £289bn, with growth in PCB, Barclaycard, and Africa Banking
- Average customer liabilities increased 2% to £333bn, with growth in all three businesses

Net interest margin² (bps)

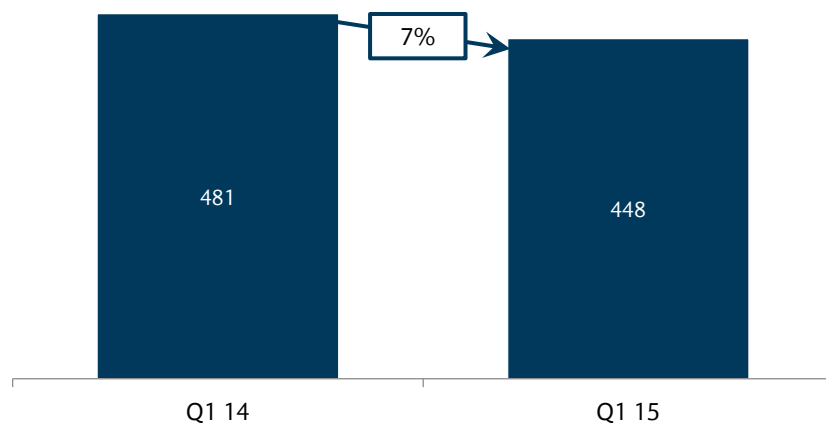


- NIM increased to 414bps, measured across PCB, Barclaycard and Africa Banking
 - PCB NIM improved to 3.02% (Q1 14: 2.99%)

¹ Includes Head Office income | ² For Personal and Corporate Banking, Barclaycard and Africa Banking |

Continued strong Core asset quality

Impairment charge (£m)



Highlights

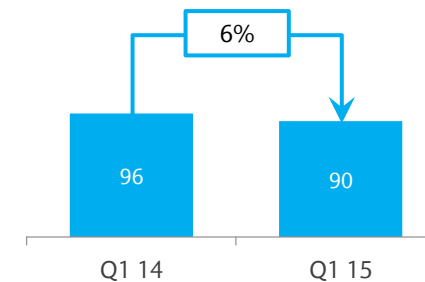
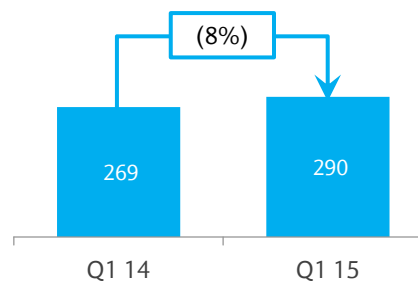
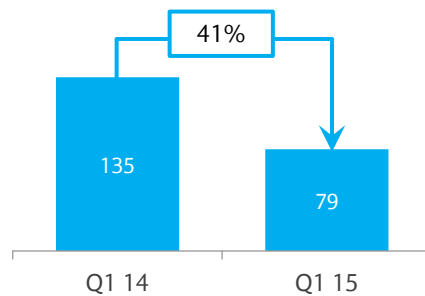
- Credit impairment improved 7% to £448m, principally reflecting lower impairments in PCB
- PCB benefitted from the improving economic environment in the UK, resulting in lower default rates and charges in corporate
- Barclaycard impairment increased 8% and was accompanied by loans and advances growth of 15%. The loan loss rate reduced 20bps to 305bps
- Africa Banking impairment improved 6% to £90m principally due to reduced charges in South Africa mortgages

Personal and Corporate Banking

Barclaycard

Africa Banking

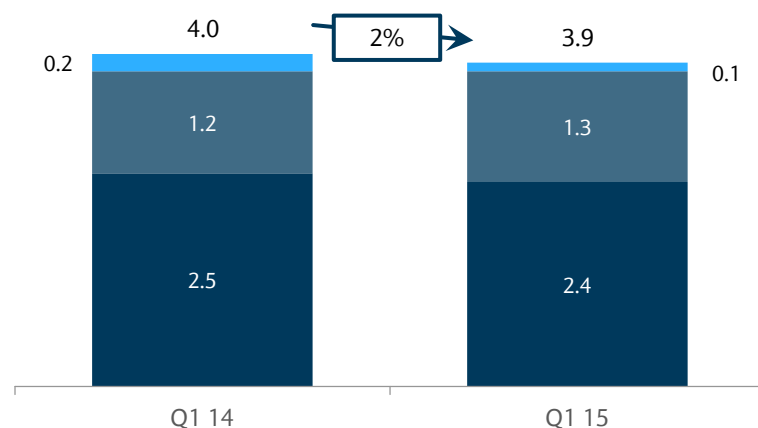
Impairment (£m)



Core operating costs

Core operating costs¹ (£bn)

■ Staff costs ■ Other operating costs ■ Costs to achieve Transform



Highlights

- Core operating costs decreased by 2% year on year driven by savings from Transform programmes principally in the Investment Bank and PCB, as well as lower CTA spend, partially offset by adverse FX movements
- Transform initiatives continued to drive significant and sustainable cost reductions by focusing on restructuring, business exits, industrialisation, innovation and property exits
- Investment Bank reduced operating costs year on year predominately driven by front office restructuring and operational streamlining
- Barclaycard operating costs increased primarily reflecting business growth

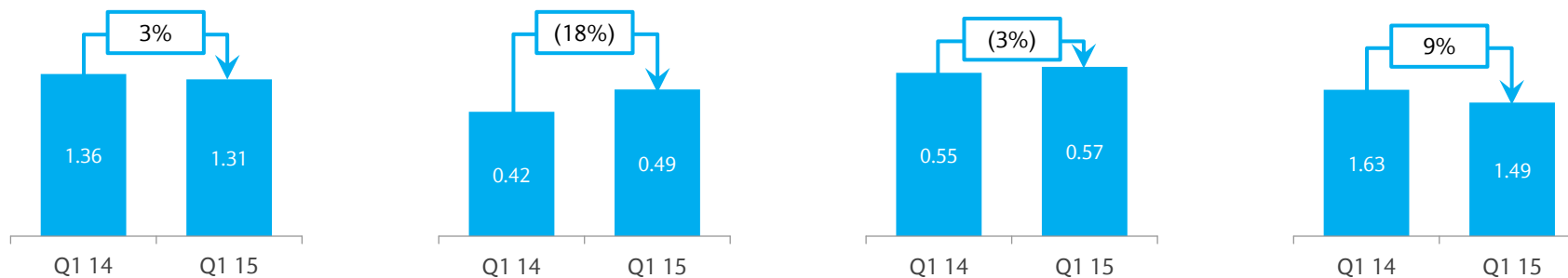
Personal and Corporate Banking

Barclaycard

Africa Banking

Investment Bank

Operating costs (£bn)



¹ Totals in graph reflect rounding |

PCB: Profits up 14%

Three months ended – March (£m)	2014	2015	% change
– <i>Personal</i>	1,026	1,009	(2%)
– <i>Corporate</i>	879	907	3%
– <i>Wealth</i>	268	258	(4%)
Income	2,173	2,174	-
Impairment	(135)	(79)	41%
Total operating expenses	(1,355)	(1,310)	3%
– <i>Costs to achieve Transform</i>	(57)	(42)	26%
Profit before tax	688	787	14%

Financial performance measures		
Average allocated equity	£17.4bn	£18.1bn
Return on average tangible equity	14.7%	17.1%
Return on average equity	11.1%	12.9%
Cost:income ratio ¹	62%	60%
Loan loss rate	25bps	14bps
Net interest margin	2.99%	3.02%
	Mar-14	Mar-15
Loans and advances to customers	£215.5bn	£219.0bn
Customer deposits	£297.2bn	£298.1bn
CRD IV RWAs	£116.1bn	£122.5bn

¹ Q1 15 CIR excluding CTA was 58% |

Financial performance

- Income was in line at £2,174m:
 - Personal income reduced 2% driven by a reduction in fee income and mortgage margin pressure from existing customer rate switching, partially offset by improved deposit margins
 - Corporate income increased 3% due to improved deposit margins and balance growth in both lending and deposits, partially offset by reduced margins in the lending business
 - Wealth income reduced 4% to £258m
- Net interest margin improved to 3.02% primarily due to the revised overdraft proposition and higher savings and deposit margins in personal and corporate businesses, partially offset by margin compression in mortgages and the corporate lending business
- Credit impairment charges improved 41% due to the positive economic environment in the UK resulting in lower default rates and charges in corporate, with a resulting loan loss rate of 14bps
- Costs reduced 3% reflecting savings from Transform programmes, including headcount reductions and branch network rationalisation
- Positive jaws contributed to an increased RoE of 12.9%, while RoTE improved to 17.1%

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

Three months ended – March (£m)	2014	2015	% change
Income	1,042	1,135	9%
Impairment	(269)	(290)	(8%)
Total operating expenses	(415)	(490)	(18%)
– <i>Costs to achieve Transform</i>	(13)	(25)	(92%)
Profit before tax	368	366	(1%)

Financial performance measures		
	Mar-14	Mar-15
Average allocated equity	£5.6bn	£6.3bn
Return on average tangible equity	22.6%	21.0%
Return on average equity	18.2%	16.6%
Cost:income ratio	40%	43%
Loan loss rate	325bps	305bps
Net interest margin	9.19%	8.78%
Loans and advances to customers	£31.9bn	£36.8bn
Customer deposits	£5.8bn	£8.0bn
CRD IV RWAs	£36.4bn	£39.9bn

Financial performance

- Income increased 9% to £1,135m driven by US cards and Barclaycard Business Solutions
 - Net interest margin reduced to 8.78% (Q1 14: 9.19%) due to change in product mix with relatively stronger growth in the lower margin US cards and Barclays Partner Finance businesses, but strongly up from 8.13% reported for Q4 14
 - Non-interest income increased 6% to £314m due to growth in US cards and Barclaycard Business Solutions, partially offset by the impact of interchange fee reductions in Europe
- Credit impairment charges increased 8% to £290m and was accompanied by loans and advances growth of 15%. The loan loss rate reduced 20bps to 305bps
- Costs increased 18% reflecting organic business growth and portfolio acquisitions, primarily in the US, in addition to increased CTA spend
- PBT decreased slightly to £366m and attributable profit rose to £259m (Q1 14: £254m)

Africa Banking: Profits up 23%

Three months ended – March (£m)	2014	2015	% change
Income	878	948	8%
Impairment	(96)	(90)	6%
Total operating expenses	(546)	(565)	(3%)
– <i>Costs to achieve Transform</i>	(9)	(6)	33%
Profit before tax	240	295	23%

Financial performance measures		
Average allocated equity ²	£3.7bn	£4.1bn
Return on average tangible equity ²	15.5%	14.7%
Return on average equity ²	11.1%	10.8%
Cost:income ratio	62%	60%
Loan loss rate	104bps	94bps
Net interest margin	5.91%	5.91%
	Mar-14	Mar-15
Loans and advances to customers	£35.0bn	£35.7bn
Customer deposits	£34.0bn	£35.0bn
CRD IV RWAs	£36.6bn	£39.3bn

Financial performance¹

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

- PBT increased 23%, driven by 8% income growth exceeding 3% cost growth
- Net interest income increased 6% to £533m, driven by higher loans to customers in Corporate and Investment Banking (CIB) and customer deposits in Retail and Business Banking
- Non-interest income increased 11% to £415m, reflecting transactional income growth in South Africa and trading income in CIB
- Credit impairment charges decreased 6% to £90m, driven by reduced impairments in the South Africa mortgages portfolio and business banking
- Costs increased 3% reflecting inflationary pressures, resulting in higher staff costs, partially offset by the benefits of Transform programmes
- RoE was 10.8% and RoTE was 14.7%

¹ Africa Banking business unit performance based on BAGL results, including Egypt and Zimbabwe | ² Barclays share of the statutory equity of the BAGL entity (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 |

Investment Bank: Profits up 37%

Three months ended – March (£m)	2014	2015	% change
Banking	616	632	3%
Markets	1,489	1,517	2%
– Credit	346	274	(21%)
– Equities	591	619	5%
– Macro	552	624	13%
Income ¹	2,103	2,149	2%
Impairment release	19	11	(42%)
Total operating expenses	(1,631)	(1,485)	9%
– Costs to achieve Transform	(130)	(31)	76%
Profit before tax	491	675	37%

Q4 14	% change
638	(1)%
1,028	48%

Financial performance – Q1 15 vs. Q1 14

- PBT rose 37% driven by income up 2% and costs down 9%
- RoE improved to 9.1%, or 9.6% excluding CTA
- Income increased 2% to £2,149m:
 - Banking increased 3% driven by higher debt and equity underwriting fees, partially offset by a decrease in advisory fees and lending
 - Macro increased 13% due to higher income in rates and currency products, reflecting increased client activity and market volatility
 - Credit decreased 21% driven by lower income in distressed credit, but recovered strongly from Q4 14 due to increased client activity
 - Equities increased 5% driven by cash equities and equity financing, partially offset by equity derivatives
- Costs decreased 9% due to lower CTA and compensation costs, as well as savings from Transform programmes, including business restructuring and operational streamlining

Financial performance measures		
Average allocated equity	£15.4bn	£15.4bn
Return on average tangible equity	6.4%	9.7%
Return on average equity	6.1%	9.1%
Cost:income ratio	78%	69%
	Mar-14	Mar-15
CRD IV RWAs	£125.2bn	£123.0bn

¹ Includes 'Other' income |

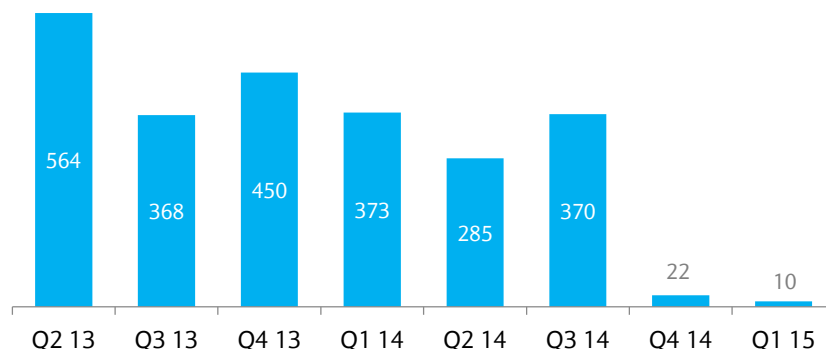
Barclays Non-Core: Continued shrinkage and capital recycling

Three months ended – March (£m)	2014	2015	Highlights
– <i>Businesses</i>	301	122	<ul style="list-style-type: none"> • Period end equity reduced by £5.2bn to £9.7bn, including a £1.3bn reduction in Q1 • RWAs reduced £41bn to £65bn, with a reduction of £10bn in Q1, including the completion of the sale of the Spanish business • Income reduced £363m to £10m, reflecting sales of income generating assets • Credit impairment improved to £29m, driven by the impact of sale of the Spanish business and improved performance in European retail • Costs reduced 49% to £239m due to savings from Transform programmes, including non-retail headcount reductions, and savings from the sale of the Spanish and UAE businesses • Attributable loss was £199m, but with the reduction in allocated equity the Non-Core dilution on Group RoE was 3.3%
– <i>Securities and Loans</i>	87	(73)	
– <i>Derivatives</i>	(15)	(39)	
Income	373	10	
Impairment	(67)	(29)	
Total operating expenses	(466)	(239)	
– <i>Costs to achieve Transform (CTA)</i>	(24)	(11)	
Loss before tax	(154)	(256)	
Tax credit	28	86	
NCI and other equity interests	(45)	(29)	
Attributable loss	(171)	(199)	
Financial performance measures			
Average allocated equity	£15.2bn	£10.3bn	
Period end allocated equity	£14.9bn	£9.7bn	
Return on average equity drag ¹	(4.2%)	(3.3%)	
Basic EPS contribution	(1.1p)	(1.2p)	
CRD IV RWAs	£75bn	£65bn	

¹ Return on average equity and average tangible equity for Barclays Non-Core represents its impact on the Group, being the difference between Barclays Group returns and Barclays Core returns. This does not represent the return on average equity and average tangible equity of the Non-Core business |

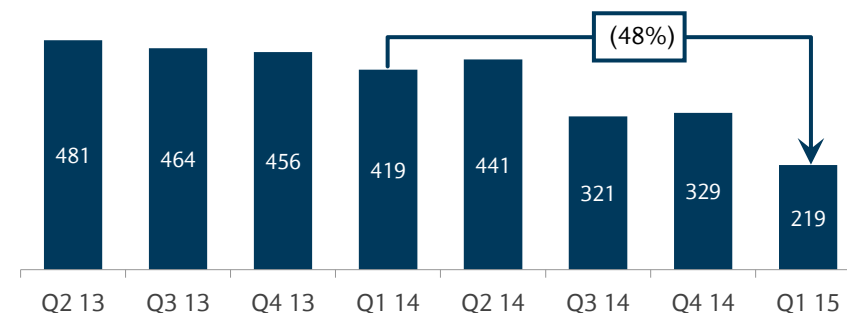
Barclays Non-Core: Income and cost development

Non-Core quarterly income (£m)



- Income reduced to £10m:
 - Businesses reduced 59% to £122m due to the sale and run-down of legacy portfolio assets and impact of the sale of the Spanish business
 - Securities and Loans reduced £160m to an expense of £73m reflecting the active run-down of securities, legacy structured and credit products, and fair value losses on the ESHLA portfolio of £149m (Q1 14: £21m), partially offset by a £91m release of a litigation provision
 - Derivatives were an expense of £39m (Q1 14: expense of £15m) reflecting fair value gains, offset by funding costs of the traded legacy derivatives portfolio

Non-Core quarterly costs – excluding litigation, CTA and BL (£m)



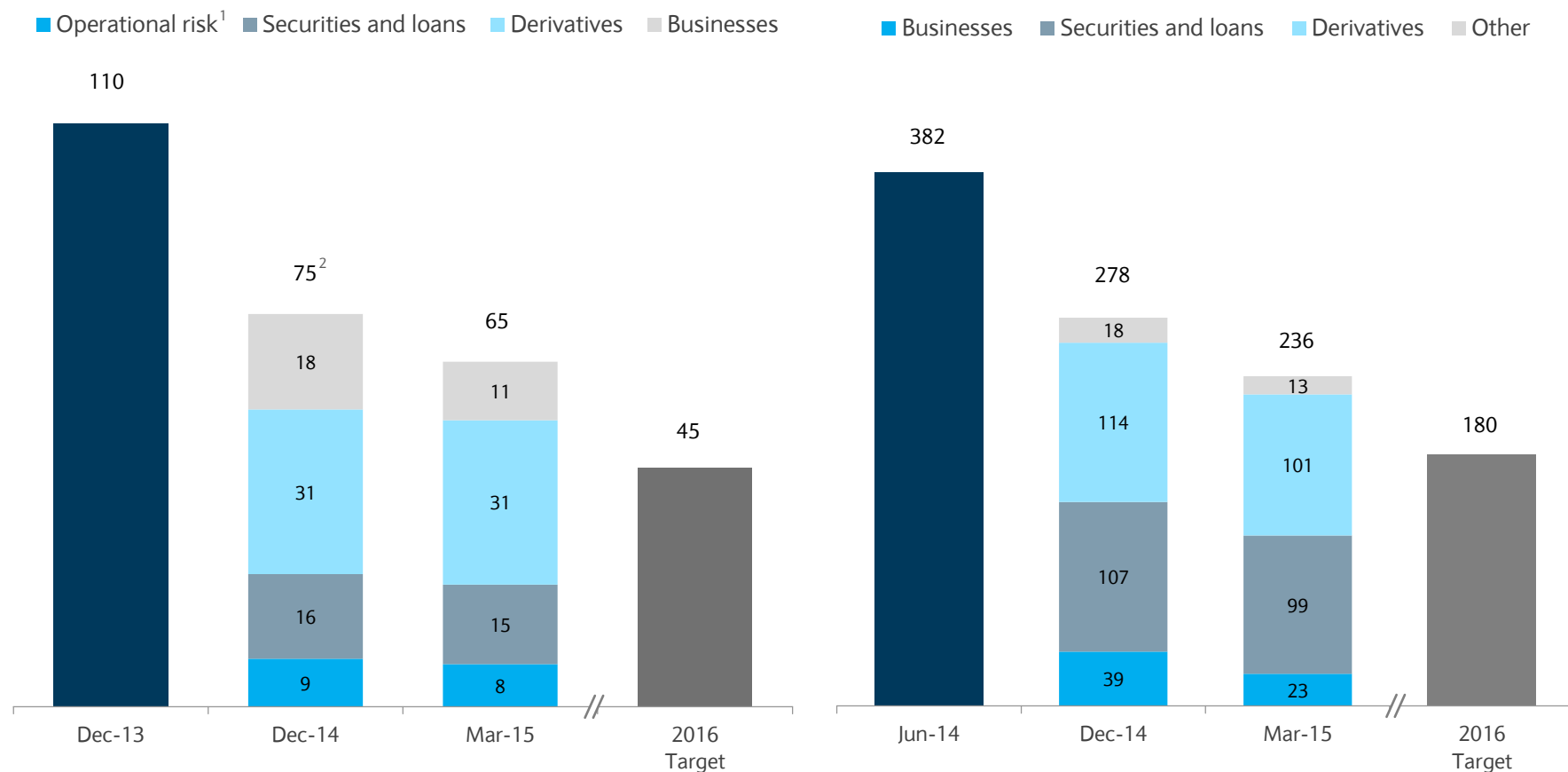
- Costs excluding litigation, CTA and Bank Levy reduced to £219m, reflecting a reduction of 48% since Q1 14 principally due to savings from Transform programmes and the sale of the Spanish business
- Costs reduced 33% vs Q414 due to the sale of the Spanish business and continued run-down of the legacy investment banking businesses
- Further significant reductions in costs will arise as and when divestments are completed

RoE dilution is targeted to track between 6% and 3% between now and the 2016 target of <3%

Barclays Non-Core: Further RWA reduction

RWA reduction bridge (£bn)

Leverage exposure by type (£bn)



¹ Operational risk plus DTAs | ² Total reflects rounding |

2016 Transform targets

		2016 Target	Q1 2015
Group	Capital	CRD IV FL CET1 ratio >11.0%	10.6%
	Leverage	Leverage ratio >4.0%	3.7%
	Dividend	Payout ratio 40-50%	1p ¹
Barclays Core	Returns	Adjusted RoE >12%	11.6% ²
	Cost	Adjusted operating expenses <£14.5bn	£3.8bn ³
Barclays Non-Core	Returns	Drag on adjusted RoE <(3%)	(3.3%)

¹ Dividend per share paid for the quarter - payout ratio is not meaningful at Q1 | ² Excluding CTA. Adjusted RoE including CTA is 10.9% | ³ Excluding CTA. Bank Levy is accounted for in Q4 each year |



Barclays PLC

Q1 2015 Results Announcement

29 April 2015



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Forward-looking Statements

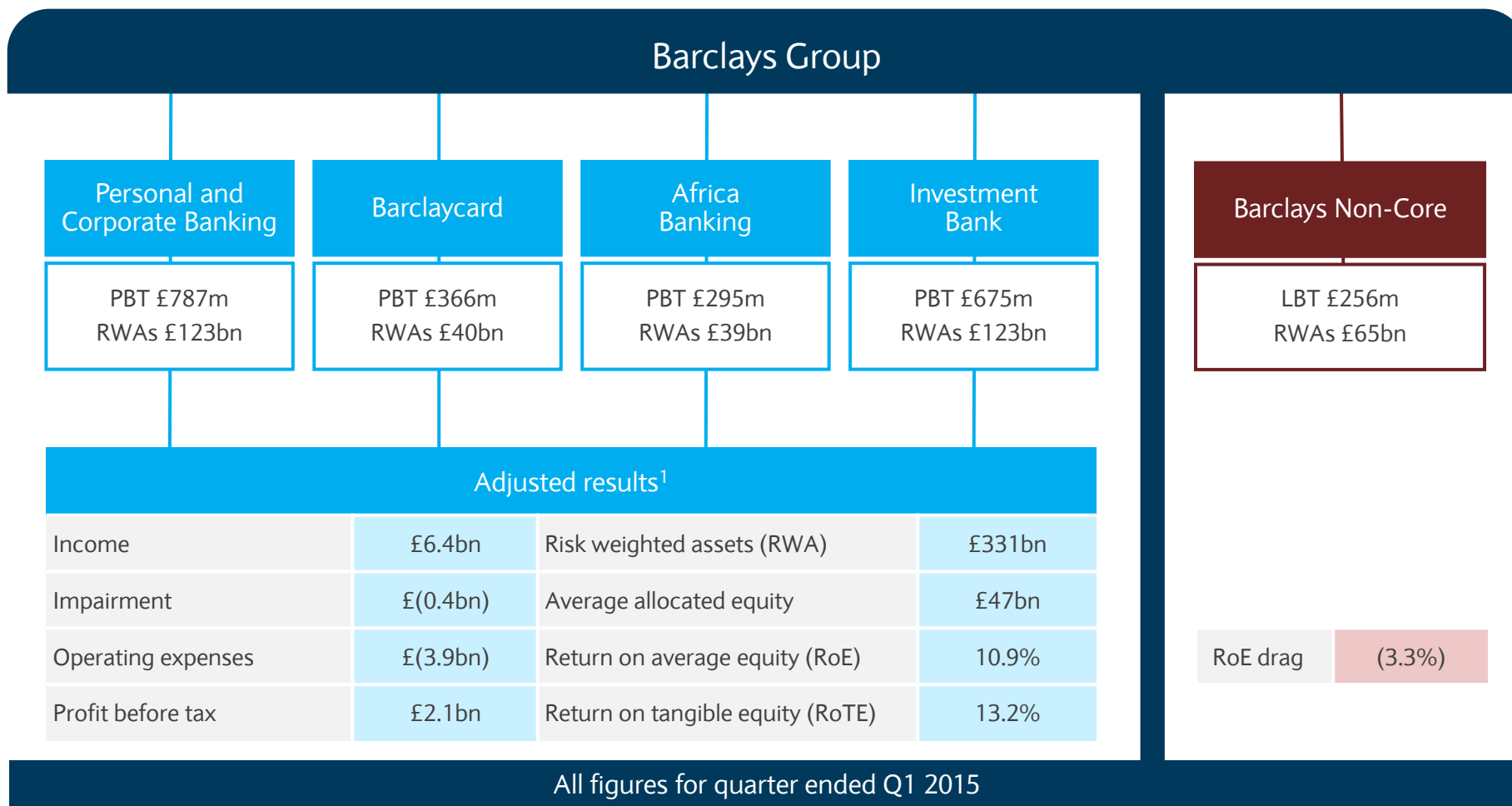
This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, impairment charges and provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios), projected levels of growth in the banking and financial markets, projected costs or savings, original and revised commitments and targets in connection with the Transform Programme and Group Strategy Update, run-down of assets and businesses within Barclays Non-Core, estimates of capital expenditures and plans and objectives for future operations, projected employee numbers and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards (IFRS), 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 (including with regard to the future structure of the Group) applicable to past, current and future periods; UK, US, Africa, Eurozone and global macroeconomic and business conditions; the effects of continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of the Group; the potential for one or more countries exiting the Eurozone; the impact of EU and US sanctions on Russia; the implementation of the Transform Programme; 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 future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements. Additional risks and factors are identified in our filings with the SEC, including our Annual Report on Form 20-F for the fiscal year ended 31 December 2014 ("2014 20-F"), which are available on the SEC's website at <http://www.sec.gov>.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc (the LSE) or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Barclays' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC, including the 2014 20-F.



Appendix

Simpler, focused and balanced structure

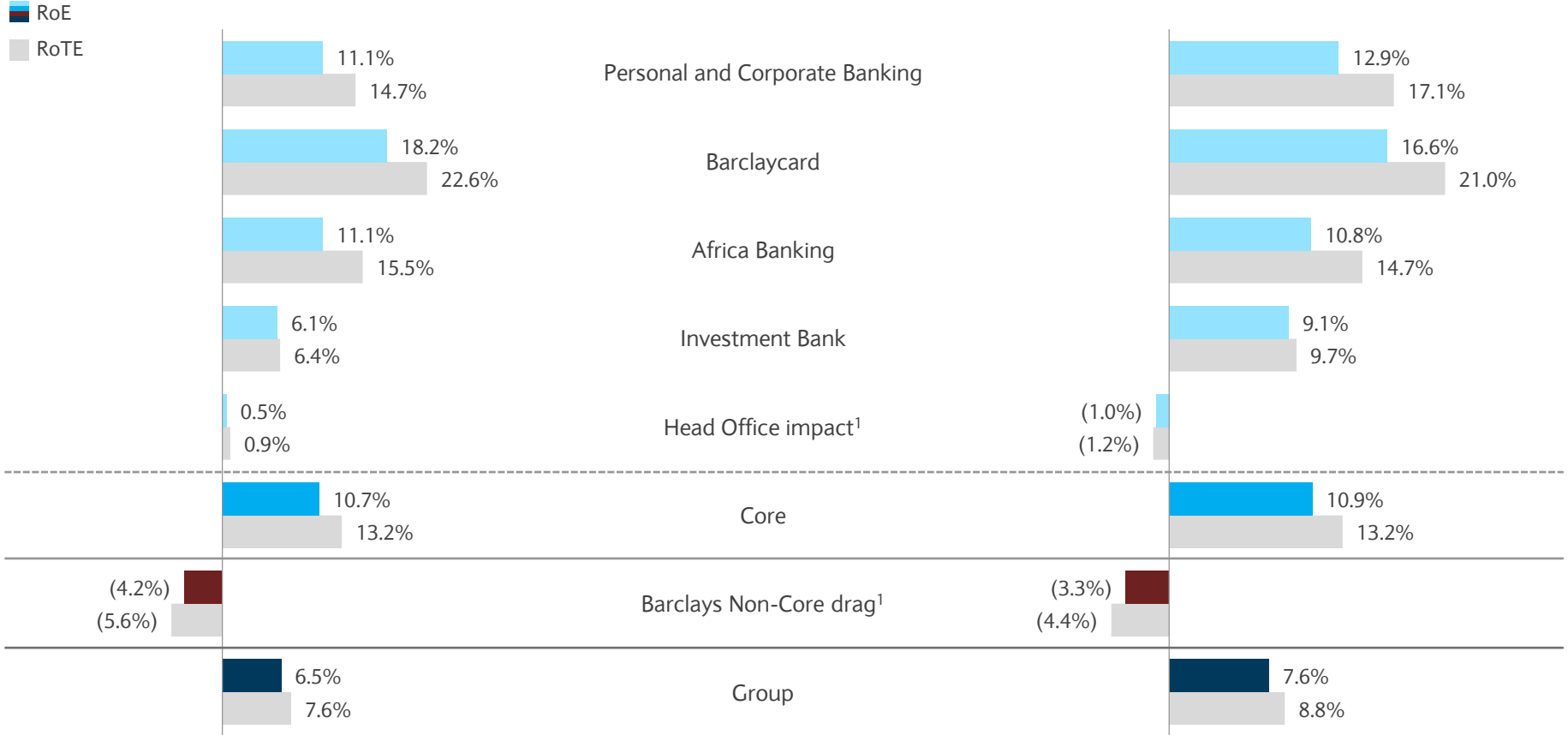


¹ Includes Head Office as part of Core, representing £6bn RWAs and £19m loss before tax |

Adjusted return on average equity (RoE)

RoE and RoTE – Three months ended – March 2014

RoE and RoTE – Three months ended – March 2015



¹ Return on average equity and average tangible equity for Head Office and Barclays Non-Core represents their impact on Barclays Core and the Group respectively. This does not represent the return on average equity and average tangible equity of Head Office or the Non-Core business |

Impact of costs to achieve Transform

Adjusted performance measures by business	Three months ended – March 2015			
	Costs to achieve Transform (£m)	Profit/(loss) before tax ¹ (£m)	Return on average equity ^{1,2} (%)	Cost: income ratio ¹ (%)
Personal and Corporate Banking	42	829	13.6%	58%
Barclaycard	25	391	17.8%	41%
Africa Banking	6	301	11.2%	59%
Investment Bank	31	706	9.6%	68%
Head Office	5	(14)	(1.0%)	n/a
Total Core	109	2,213	11.6%	59%
Barclays Non-Core	11	(245)	(3.4%)	n/a
Group	120	1,968	8.2%	62%

¹ Excluding CTA | ² Return on average equity for Head Office and Barclays Non-Core represents their impact on Barclays Core and the Group respectively. This does not represent the return on average equity of Head Office or the Non-Core business |

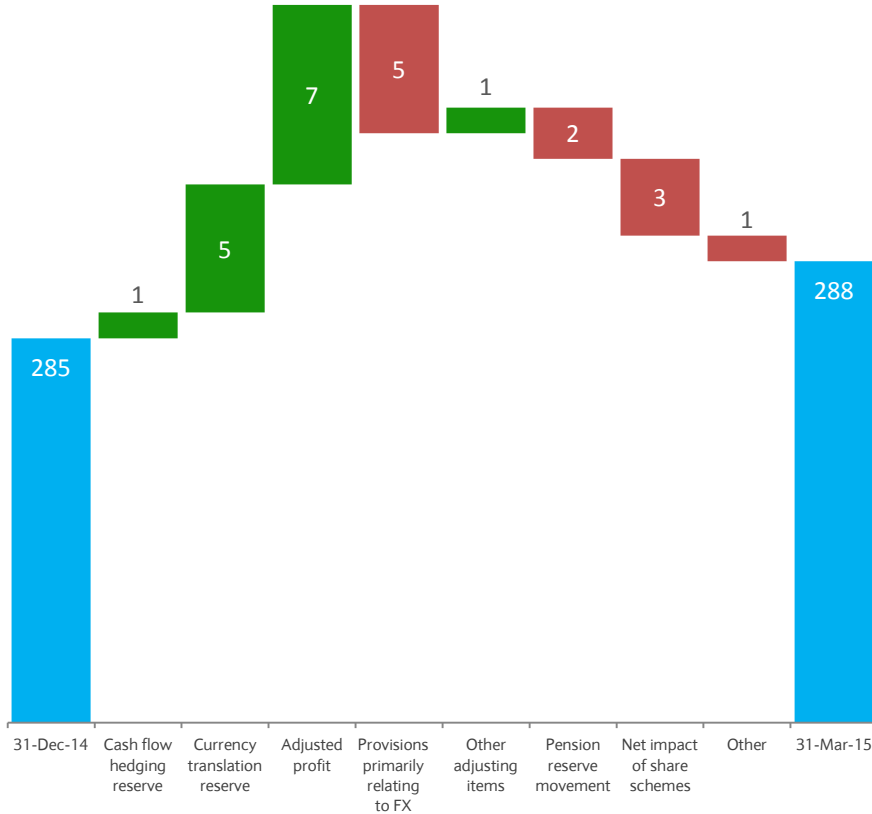
Net interest margins and balances

	Three months ended – March 2014			Three months ended – March 2015		
	Net interest income (£m)	Average customer assets (£m)	Net interest margin ¹ (%)	Net interest income (£m)	Average customer assets (£m)	Net interest margin ¹ (%)
Personal and Corporate Banking	1,528	207,433	2.99	1,601	214,645	3.02
Barclaycard	746	32,911	9.19	821	37,909	8.78
Africa Banking	503	34,488	5.91	533	36,603	5.91
Total Personal and Corporate Banking, Barclaycard and Africa Banking	2,777	274,832	4.10	2,955	289,157	4.14
Group	3,098			3,031		

¹ Margins are calculated as net interest income over average customer assets |

Tangible Net Asset Value

Tangible net asset value (pence per share)



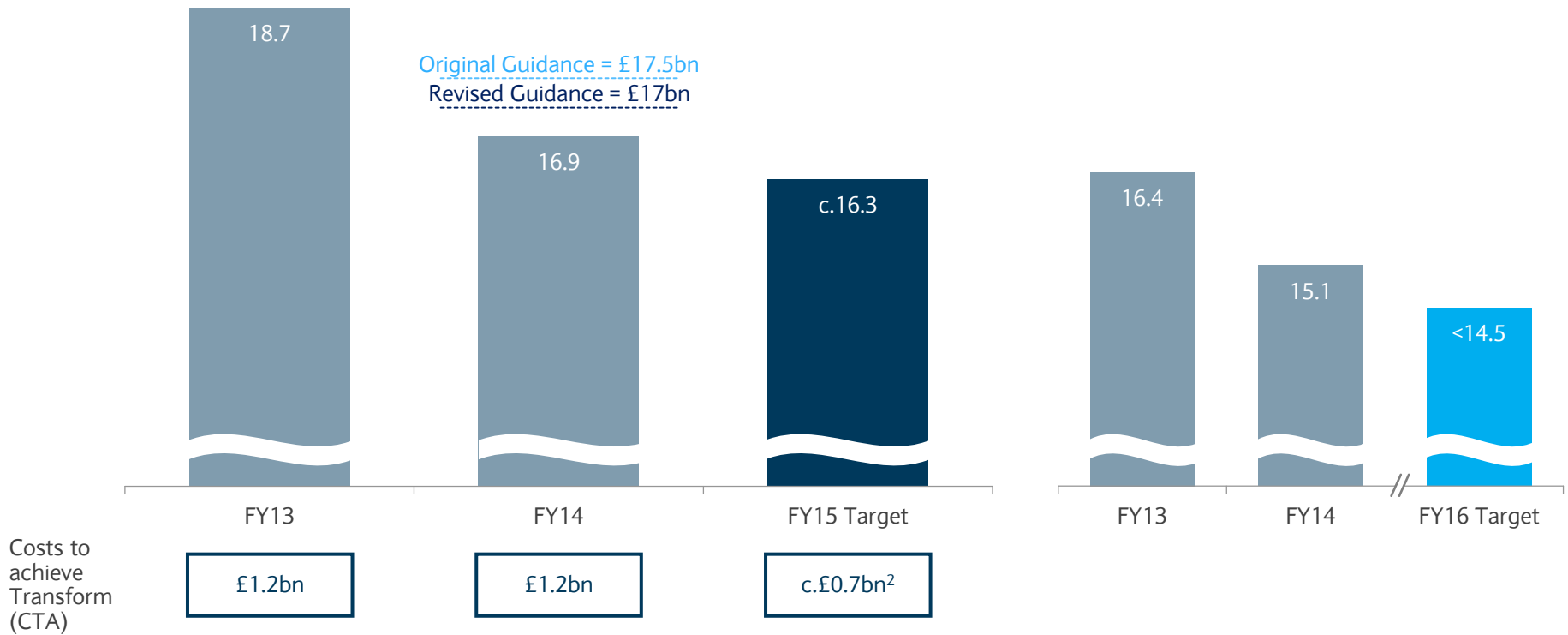
Highlights

- TNAV per share increased 3p from December 2014 to 288p, driven by:
 - The strengthening of USD against GBP led to a £0.8bn increase in the currency translation reserve and a 5p per share improvement
 - Adjusted profits in the quarter contributed 7p per share
 - Additional provisions for investigations and litigation primarily relating to Foreign Exchange reduced TNAV by 5p per share
 - Other adjusting items had a net 1p favourable impact, including the gain on valuation of the defined retirement benefit liability
 - Pension related reserve movements had a 2p negative impact
 - Other items which adversely impacted TNAV in the quarter include the net impact of share schemes and an increase in goodwill and intangibles

Group and Core cost targets

Group cost guidance¹ (£bn)

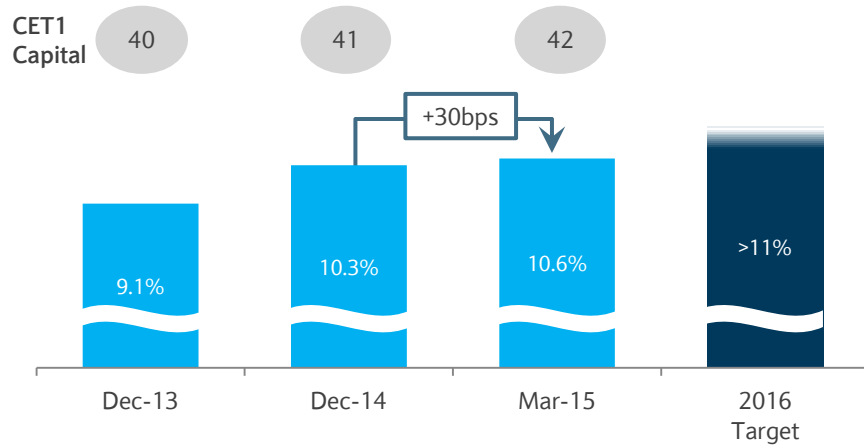
Core cost target¹ (£bn)



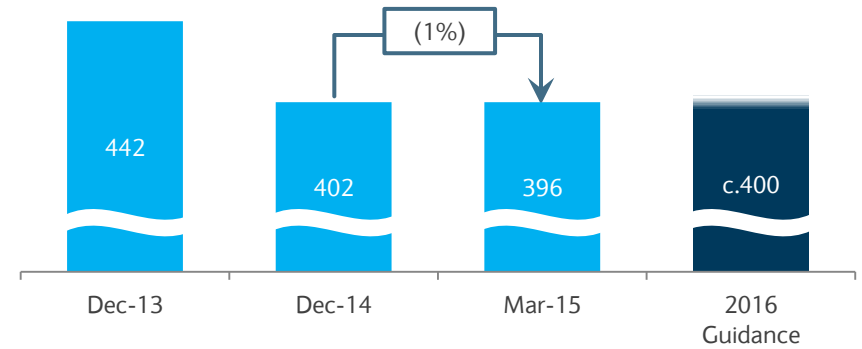
¹ Excludes provisions for PPI, IRHP and FX redress, goodwill impairment and CTA | ² 2016 CTA target of c.£0.2bn |

Continued progress on CET1 ratio despite adjusting items

Fully loaded (FL) CRD IV CET1 ratio progression¹



RWA reduction (€bn)¹

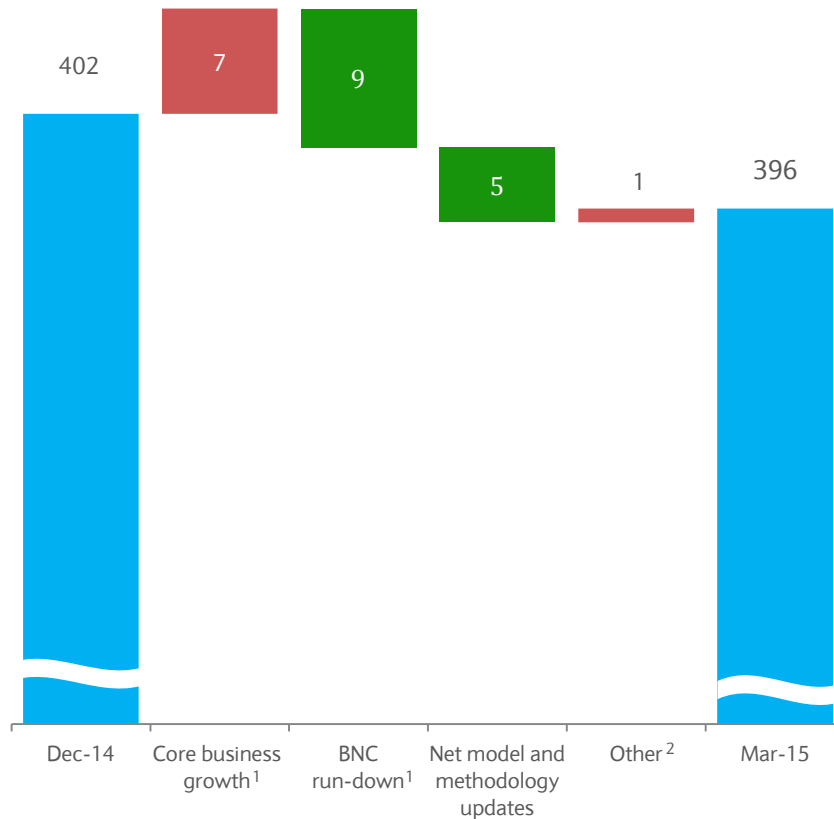


- FL CRD IV CET1 ratio up 30bps demonstrating good progress towards 2016 Transform target of greater than 11%, absorbing significant litigation provisions
- Continued capital build as FL CRD IV CET1 capital grew by £0.4bn to £41.8bn, despite absorbing net adjusting items of £0.6bn
- Confident that our planned trajectory positions us well to meet future regulatory requirements
- RWAs reduced by £6bn, mainly driven by a £10bn reduction in Non-Core to £65bn including the sale of the Spanish business and the run-down of legacy structured and credit products
- Decreases in Non-Core were recycled into Core business growth

¹ Based on Barclays interpretation of the final CRD IV text and latest EBA technical standards. Following the full implementation of CRD IV reporting in 2014, the previously reported 31 December 2013 RWAs were revised by £6.9bn to £442bn and fully loaded CET1 ratio by (0.2%) to 9.1%

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

RWAs (£bn)



Highlights

- RWAs reduced by £6bn reflecting continued progress on the run-down of Non-Core, and growth in Core businesses
- Core business growth of £7bn driven by growth in PCB due to increased corporate and mortgage lending
- Net Non-Core run-down of £10bn, reflecting the sale of the Spanish business and reduction in legacy structures and credit products
- Model and methodology driven updates resulted in a net £5bn reduction in RWAs driven by improved market risk diversification methodology and a credit and counterparty risk model update

¹ Excludes model and methodology driven movements | ² Includes foreign exchange movements of £0.5bn. This does not include movements for modelled counterparty risk or modelled market risk |

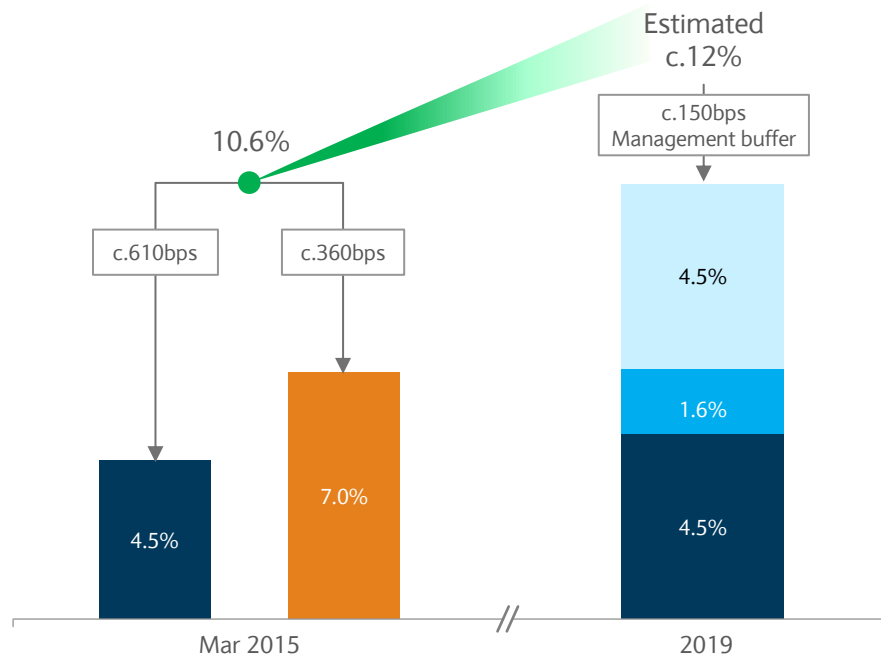
Progressive implementation of CET1 requirements

Regulatory CET1 targets

- PRA regulatory minimum¹
- CRD IV regulatory minimum
- Pillar 2A met with CET1 capital (varies annually)
- Fully loaded combined buffer requirement, excluding CCCB
- ➔ Barclays fully loaded CRD IV CET1 ratio progression

Key assumptions in this illustration

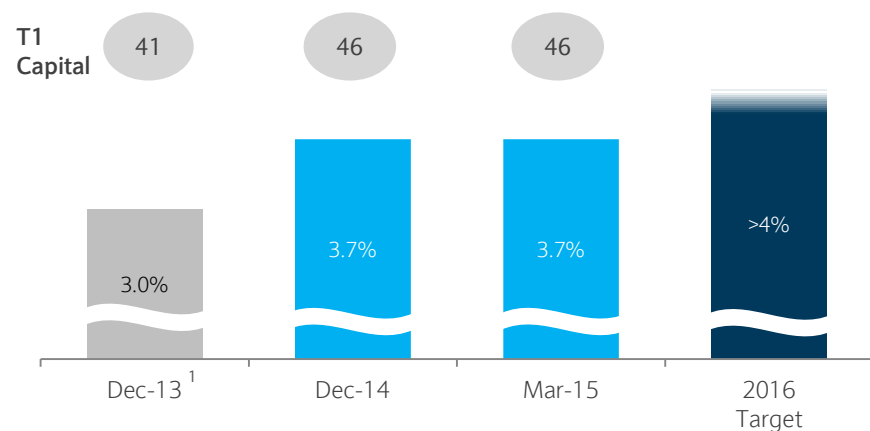
- CET1 minimum requirements per PRA implementation of Capital Requirements Regulation (CRR)
- Pillar 2A, met with CET1 capital, for Q1 15, is 1.6% of RWAs; subject to at least annual review. We hold it constant in 2019 for illustrative purposes
- Combined buffer requirement (and associated rules for mandatory distribution restrictions), consisting of 2.5% capital conservation buffer and 2% G-SII buffer, transitions in from 1 January 2016 at 25% per annum
- In 2019, we have assumed that the PRA buffer will be less than 4.5% combined buffer requirement; however, this may not be the case
- Countercyclical (CCCB), other systemic and sectoral buffers are currently assumed to be zero²
- Prudent internal management buffer above minimum requirement in 2019



¹ Being the higher of 7% PRA expectation and CRD IV capital requirements | ² These buffers could be applied at the Group level, or at a legal entity, sub-consolidated or portfolio level |

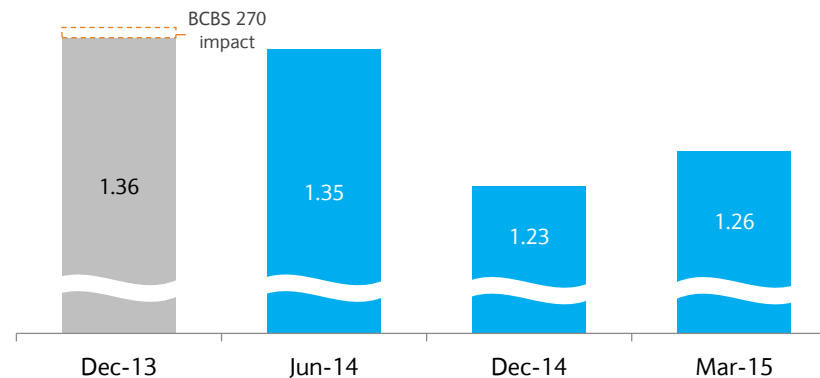
Leverage ratio on track for 2016 target

Leverage ratio progression¹



- Leverage ratio at 3.7% well on track to meet 2016 Transform target of in excess of 4%
- The ratio was maintained as £0.3bn of T1 capital growth was offset by a £22bn increase in leverage exposure
- Leverage ratio already in line with expected minimum end-state requirement of 3.7% as outlined by the Financial Policy Committee

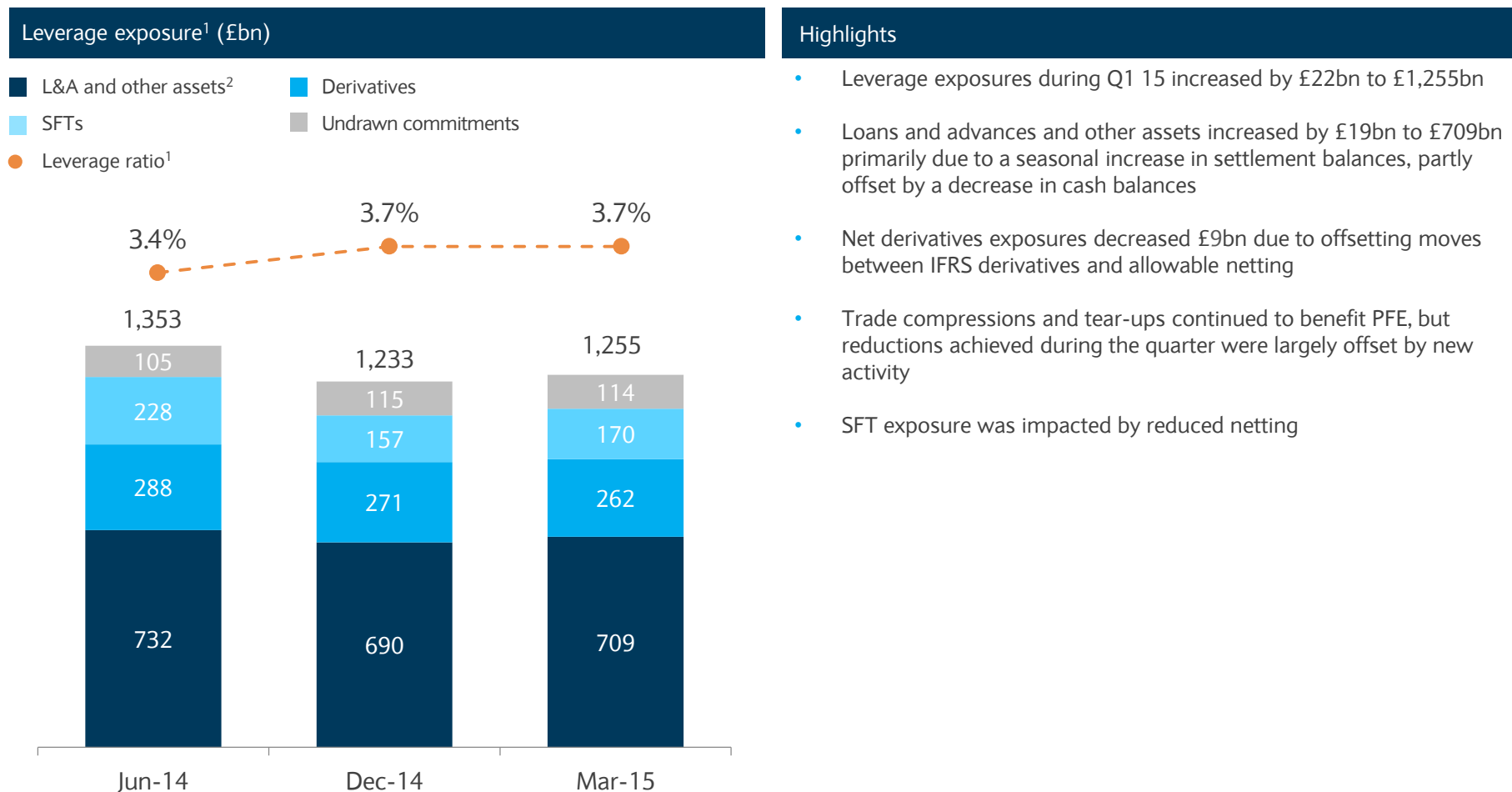
Leverage exposure (£trn)¹



- Leverage exposure increased by £22bn in Q1 2015, mainly due to fluctuations in settlement balances
- Non-Core leverage exposure reduced by £41bn to £236bn primarily driven by the sale of the Spanish business, as well as continued reduction in derivatives exposure reflecting maturities and trade compressions
- Core leverage exposure increased by £63bn driven by an increase in loans and advances and other assets due to the seasonal increase in settlement balances

¹ Mar-15 based on end-point CRR definition of Tier 1 capital for the numerator and the CRR definition of leverage exposure as adopted by the European Union delegated act. This is broadly consistent with the BCBS 270 definition, which was the basis of Jun-14 and Dec-14 comparatives. Dec-13 not comparable to the estimates as of Jun-14 onwards due to different basis of preparation: estimated ratio and T1 capital based on PRA leverage ratio calculated as fully loaded CRD IV T1 capital adjusted for certain PRA defined deductions, and a PRA adjusted leverage exposure measure. |

Leverage ratio maintained at 3.7%



Highlights

- Leverage exposures during Q1 15 increased by £22bn to £1,255bn
- Loans and advances and other assets increased by £19bn to £709bn primarily due to a seasonal increase in settlement balances, partly offset by a decrease in cash balances
- Net derivatives exposures decreased £9bn due to offsetting moves between IFRS derivatives and allowable netting
- Trade compressions and tear-ups continued to benefit PFE, but reductions achieved during the quarter were largely offset by new activity
- SFT exposure was impacted by reduced netting

¹ Mar-15 based on end-point CRR definition of Tier 1 capital for the numerator and the CRR definition of leverage exposure as adopted by the European Union delegated act. This is broadly consistent with the BCBS 270 definition, which was the basis of Jun-14 and Dec-14 comparatives | ² Loans and advances and other assets net of regulatory deductions and other adjustments |

Proxy Total Loss Absorbing Capacity (TLAC)¹

(£bn)	Mar-15
PRA transitional Common Equity Tier 1 capital	42
PRA transitional Additional Tier 1 regulatory capital	11
<i>Barclays PLC (HoldCo)</i>	4
<i>Barclays Bank PLC (OpCo)</i>	7
PRA transitional Tier 2 regulatory capital	14
<i>Barclays PLC (HoldCo)</i>	1
<i>Barclays Bank PLC (OpCo)</i>	13
PRA transitional total regulatory capital	67
HoldCo term non-structured senior unsecured debt ²	4
OpCo term non-structured senior unsecured debt ³	26
Total term non-structured senior unsecured debt	97
RWAs	396
Leverage exposure	1,255
Proxy risk-weighted TLAC ratio	~ 24%
Proxy leverage based TLAC ratio	~ 8%

- Proactive transition towards a HoldCo funding and capital model positions us well to meet potential future TLAC requirements
- While requirements remain to be set, Barclays current expectation is a multi-year conformance period
- Majority portion of OpCo term senior unsecured debt maturing before 2019 which can be refinanced from HoldCo
- Based on Barclays current interpretation of TLAC requirements, proxy TLAC ratio at 24%⁴ on the assumption that Barclays Bank PLC term non-structured senior unsecured debt is refinanced from HoldCo and subordinated to OpCo excluded liabilities
- Currently do not intend to use HoldCo senior unsecured debt proceeds to subscribe for OpCo liabilities on a subordinated basis until required to do so
- The future TLAC-ratio will further benefit from CET1 capital growth and AT1 issuance towards end-state expectations
- As TLAC rules are finalised, and as we approach implementation date, we will assess the appropriate composition and quantum of our future TLAC stack

¹ For illustrative purposes only reflecting Barclays interpretation of the FSB Consultative Document on "Adequacy of loss-absorbing capacity of global systemically important banks in resolution", published 10 November 2014, including certain assumptions on the inclusion or exclusion of certain liabilities where further regulatory guidance is necessary. Evolving regulation, including the implementation of MREL beginning 1 Jan 2016 and any subsequent regulatory policy interpretations, may require a change to the current approach | ² Barclays PLC issued senior unsecured term debt assumed to qualify for consolidated TLAC purposes | ³ Comprise all outstanding Barclays Bank PLC issued public and private term senior unsecured debt, regardless of residual maturity. This excludes £35bn of notes issued under the structured notes programmes | ⁴ Including the 4.5% combined buffer requirement which needs to be met in CET1. The combined buffer requirement comprises a 2% G-SII buffer and 2.5% capital conservation buffer on a fully phased in basis.

Barclays PLC parent company accounts

Barclays PLC parent company balance sheet

Balance sheet

	2014	Q1 15	
	Notes	£m	£m
Assets			
Investment in subsidiary		33,743	33,743
Loans and advances to subsidiary		2,866	4,927
Derivative financial instrument		313	232
Other assets		174	1,221
Total assets		37,096	40,123
Liabilities			
Deposits from banks		528	561
Subordinated liabilities		810	839
Debt securities in issue		2,056	4,088
Other liabilities		10	453
Total liabilities		3,404	5,941
Shareholders' equity			
Called up share capital		4,125	4,179
Share premium account		16,684	17,202
Other equity instruments		4,326	4,326
Capital redemption reserve		394	394
Retained earnings		8,163	8,081
Total shareholders' equity		33,692	34,182
Total liabilities and shareholders' equity		37,096	40,123

Notes

- Barclays PLC is the holding company (HoldCo) of the Barclays Group
- The HoldCo's primary assets currently are its investments in, and loans and advances made to, its sole subsidiary, Barclays Bank PLC, the operating company (OpCo)
- As Barclays is committed to issuing most capital and term senior unsecured debt out of the HoldCo going forward, the HoldCo balance sheet is expected to increase

Notes to the parent company balance sheet

Investment in subsidiary

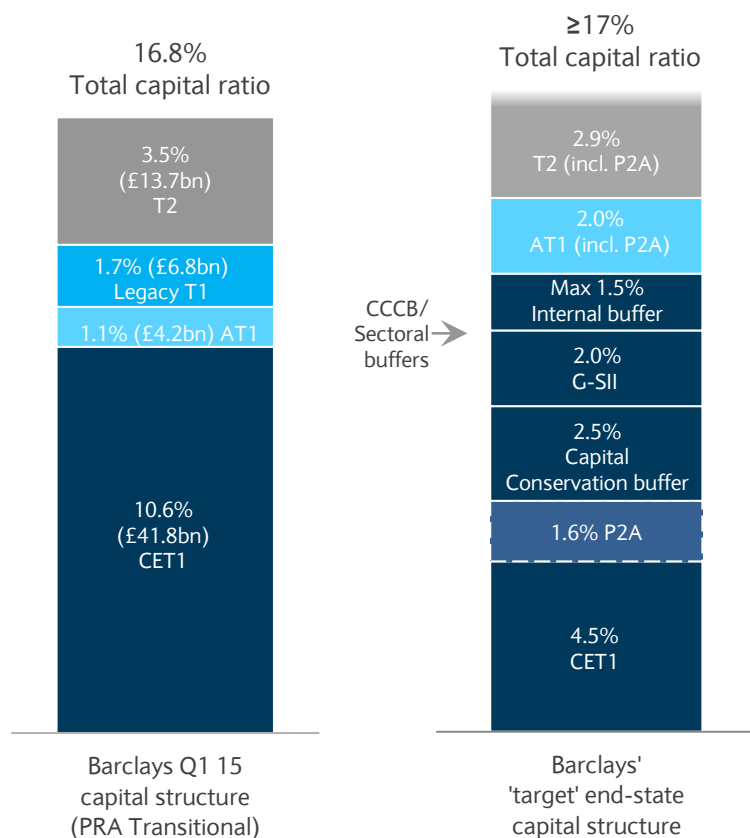
The investment in subsidiary of £33,743m (2014: £33,743m) represents investments made into Barclays Bank PLC, including £4,326m (2014: £4,326m) of Additional Tier 1 (AT1) securities.

Loans and advances to subsidiary and debt securities in issue

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

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

Evolution of capital structure



Fully loaded CRD IV capital position

- Fully loaded CRD IV CET1 ratio at 10.6% on track to meet our target of > 11% in 2016. The ratio was well in excess of the 7% PRA regulatory target¹
- Robust buffers to contingent capital triggers²
 - AT1 contingent capital: c.360bps or £14.1bn
 - T2 contingent capital: c.530bps or £20.8bn³
- As we build CET1 capital over the transitional period, we currently expect to hold an internal management buffer of up to c150bps over minimum requirements in end state⁴
- Transitional total capital ratio increased to 16.8% (Dec 2014: 16.5%), and fully loaded total capital ratio increased to 15.6% (Dec 2014 : 15.4%)
- Further clarity required on Total Loss Absorbing Capacity (TLAC) quantum and composition. In the interim, we continue to build towards our 'target' end-state capital structure which assumes at least 17% of total capital; final requirements subject to PRA discretion

Pillar 2A requirement⁵

- Barclays 2015 Pillar 2A requirement as per the PRA's Individual Capital Guidance (ICG) is 2.8%. The ICG is subject to at least annual review
 - CET1 of 1.6% (assuming 56%)
 - AT1 of 0.5% (assuming 19%)
 - T2 of 0.7% (assuming 25%)
- The PRA consultation on the Pillar 2 framework (CP1/15), and Basel Committee consultations and reviews of approaches to Pillar 1 and Pillar 2 risk might further impact the Pillar 2A requirement in the future

¹ Being the higher of 7% PRA expectation and CRD IV capital requirements | ² CRD IV rules on mandatory distribution restrictions apply from 1 January 2016 onwards based on transitional CET1 requirements | ³ Based on the CRD IV CET1 transitional (FSA October 2012 statement) the ratio was 12.3% as at 31 March 2015 based on £48.5bn of transitional CRD IV CET1 capital and £396bn of RWAs | ⁴ Barclays current regulatory target is to meet a FL CRD IV CET1 ratio of 9% by 2019, plus a Pillar 2A add-on. Pillar 2A requirements for 2015 held constant out to end-state for illustrative purposes. The PRA buffer is assumed to be below the combined buffer requirement of 4.5% in end-state albeit this might not be the case. CCCB, other systemic and sectoral buffer assumed to be zero | ⁵ Point in time assessment made at least annually, by the PRA, to reflect idiosyncratic risks not fully captured under Pillar 1 |

Capital resources¹

(£m)		31 December 2014	31 March 2015
Shareholders' equity (excluding non controlling interests) per the balance sheet		59,567	60,693
Less: other equity instruments (recognised as AT1 capital)		(4,322)	(4,323)
Adjustment to retained earnings for foreseeable dividends		(615)	(981)
Minority interests (amount allowed in consolidated CET1)		1,227	1,249
Other regulatory adjustments and deductions	Additional value adjustments (PVA)	(2,199)	(1,984)
	Goodwill and intangible assets	(8,127)	(8,255)
	Deferred tax assets that rely on future profitability excluding temporary differences	(1,080)	(1,180)
	Fair value reserves related to gains or losses on cash flow hedges	(1,814)	(2,029)
	Negative amounts resulting from the calculation of expected loss amounts	(1,772)	(1,727)
	Gains or losses on liabilities at fair value resulting from own credit	658	497
	Direct and indirect holdings by an institution of own CET1 instruments	(25)	(56)
	Other regulatory adjustments	(45)	(72)
Fully loaded Common Equity Tier 1 capital		41,453	41,833
Regulatory adjustments relating to unrealised gains		(583)	-
PRA Transitional Common Equity Tier 1 capital		40,870	41,833
CRD IV RWAs		401,900	395,899
Fully Loaded Common Equity Tier 1 ratio		10.3%	10.6%
PRA Transitional Common Equity Tier 1 ratio ²		10.2%	10.6%

¹ The Capital Requirements Regulation and Capital Requirements Directive implemented Basel 3 within the EU (collectively known as CRD IV) on 1 January 2014. The rules are supplemented by Regulatory Technical Standards and the PRA's rulebook, including the implementation of transitional rules | ² The CRD IV CET1 ratio (FSA October 2012 transitional statement) as applicable to Barclays' Tier 2 Contingent Capital Notes was 12.3% based on £48.5bn of transitional CRD IV CET1 capital and £396bn RWAs |

Leverage exposure

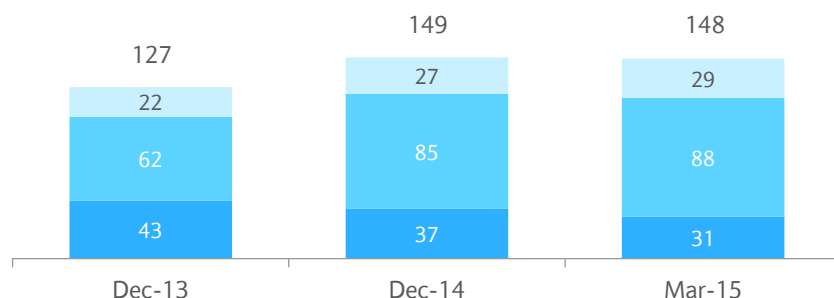
(£bn)	Leverage exposure ¹	
	31 December 2014	31 March 2015
Derivative financial instruments	440	480
Cash collateral	73	80
Reverse repurchase agreements	132	124
Loans and advances and other assets	713	732
Total IFRS assets	1,358	1,416
Regulatory consolidation adjustments	(8)	(8)
Derivatives netting	(395)	(436)
Adjustments to cash collateral	(53)	(63)
Net written credit protection	27	25
Potential Future Exposure on derivatives	179	176
Total derivatives adjustments	(242)	(298)
Securities financing transactions adjustments	25	46
Regulatory deductions and other adjustments	(15)	(15)
Weighted off balance sheet commitments	115	114
Total fully loaded leverage exposure	1,233	1,255
CRD IV Common Equity Tier 1 capital	41.5	41.8
CRD IV Additional Tier 1 capital	4.6	4.5
CRD IV Tier 1 capital	46.0	46.3
Fully loaded leverage ratio	3.7%	3.7%

¹ Calculated based on end-point CRR definition of Tier 1 capital for the numerator and the CRR definition of leverage exposure as adopted by the European Union delegated act. This is broadly consistent with the BCBS 270 definition, which was the basis of Dec-14 comparatives |

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

High quality liquidity pool (£bn)

■ Cash & Deposits at Central Banks ■ Government Bonds ■ Other Available Liquidity



Estimated CRD IV/Basel 3 liquidity ratios

Metric	Dec-14	Mar-15	Expected 100% requirement date
LCR ¹	124%	122%	1 January 2018
Surplus	£30bn	£28bn	
NSFR ²	102%	n/a	1 January 2018

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

	2013	2014
LRA	104%	124%
Surplus	£5bn	£29bn

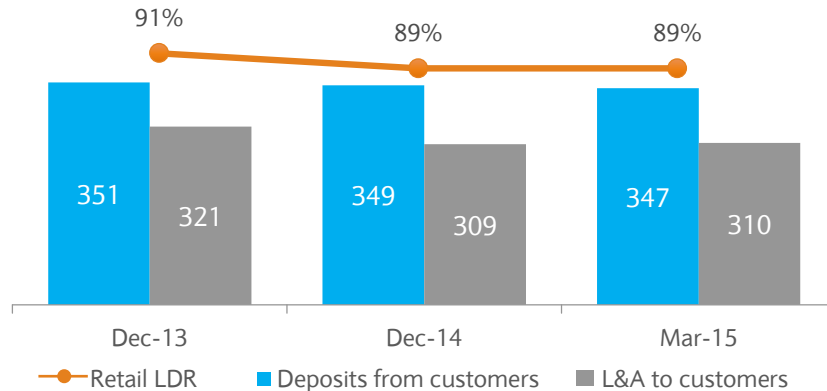
Key messages

- Stable liquidity position with the Group liquidity pool maintained at £148bn, providing a surplus to internal and external minimum requirements
- Quality of the pool remains high:
 - 81% held in cash, deposits with central banks and high quality government bonds
 - 94% of government bonds are securities issued by UK, US, Japanese, French, German, Danish, Swiss and Dutch sovereigns
- Even though not a regulatory requirement, the size of our liquidity pool is over 1.8x that of wholesale debt maturing in less than a year
- Additional significant sources of contingent funding in the form of high quality assets pre-positioned with central banks globally

¹ LCR estimated based on the EU delegated act | ² Estimated based on the final BCBS rules published in October 2014 |

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

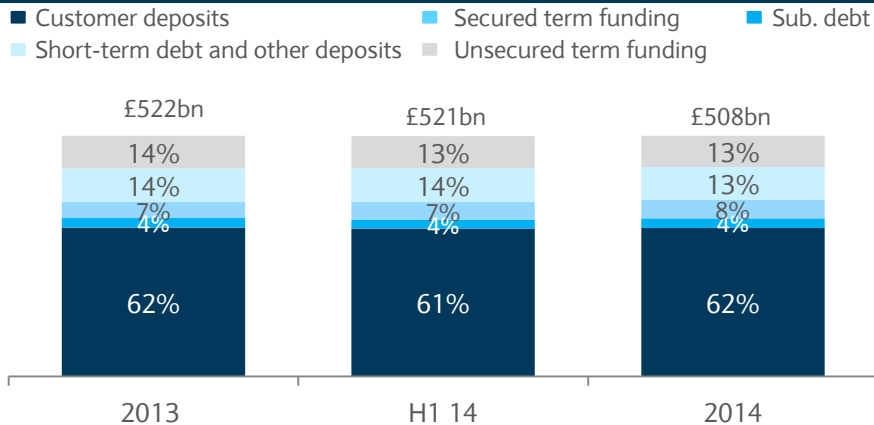
Broadly self-funded retail businesses¹ (£bn)



Key messages

- Group Loan to Deposit Ratio (LDR) and the LDR for PCB, Barclaycard and Africa Banking at 101% and 89% respectively¹
- Excess customer deposits in PCB, Barclaycard and Africa Banking predominantly used to fund the liquidity buffer requirements for these businesses, making them broadly self funded
- Overall funding requirements for the Group reducing as Non-Core assets are run down

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



2015 Funding Plan

- We guided to issuance of a gross amount of £10-15bn in 2015 across public and private senior unsecured, secured and subordinated debt. This is materially below term maturities of £23bn in 2015, of which £14bn remaining this year
- In Q1 15, we issued £4bn publicly against this plan, including \$3bn of senior unsecured debt from the HoldCo in two transactions, a £1bn covered bond from Barclays Bank PLC, and a \$500m US cards securitisation from Barclays Bank Delaware
- We intend to maintain access to diverse sources of wholesale funding, through different products, currencies, maturities and channels
- We expect to be a regular issuer of AT1 securities over the next few years

¹ LDR for PCB, Barclaycard, Africa Banking and Non-Core retail |