



Barclays PLC Fixed Income Investor Call

FY 2018 Results Announcement

21 February 2019



Tushar Morzaria

Barclays Group Finance Director

FY18 Group highlights

Group RoTE of 8.5%, excluding litigation and conduct, delivering improved shareholder returns

Financial performance¹

Income £21.1bn
FY17: £21.1bn

Costs² ↓2%
£13.9bn FY17: £14.2bn

Impairment ↓37%
£1.5bn FY17: £2.3bn

PBT ↑20%
£5.7bn (FY17: £4.7bn)

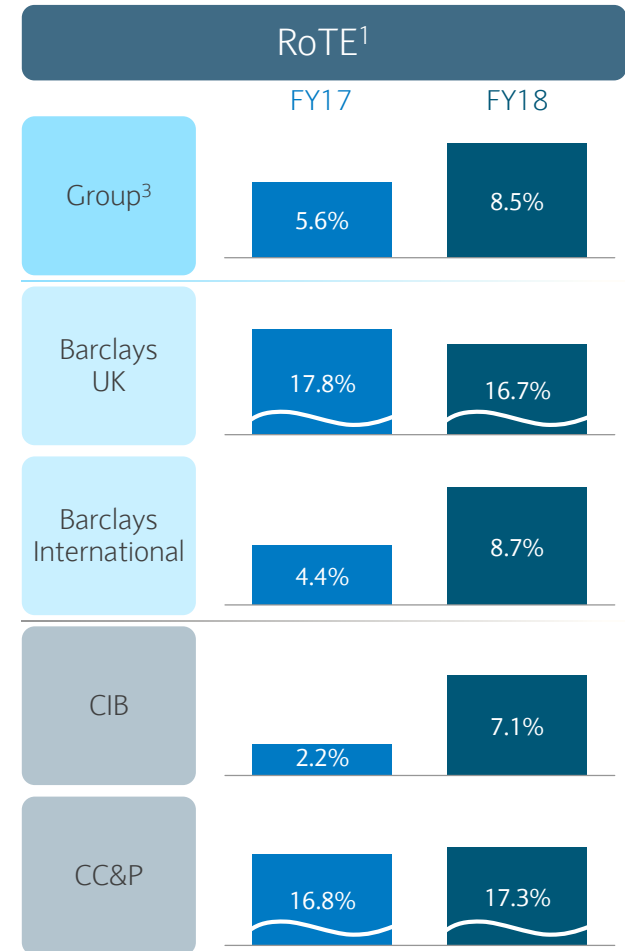
EPS³
21.9p FY17: 16.2p

RoTE³
8.5% FY17: 5.6%

CET1 ratio
13.2% Dec-17: 13.3%

TNAV
262p Dec-17: 276p

- ❖ Improved RoTE of 8.5%, with profits up 20%
- ❖ Positive jaws with lower absolute costs, despite investments
- ❖ Impairment decreased by 37%, despite specific charge of £150m in Q4 to reflect anticipated economic uncertainty in the UK
- ❖ Generated 21.9p of EPS
- ❖ CET1 ratio of 13.2% at target
 - 6.5p dividend per share for 2018
- ❖ TNAV of 262p at 31 December 2018
 - Increase of 22p from profits more than offset by adoption of IFRS 9, litigation and conduct charges, dividends paid and redemption of capital instruments
 - TNAV accretion in last three quarters



¹ Relevant income statement and financial performance measures, accompanying commentary and RoTE charts exclude L&C (Group FY18: £2,207m; Group FY17: £1,207m) | ² Excluding L&C and a GMP charge of £140m in Head Office | ³ Includes the GMP charge within Head Office, but excludes L&C. The prior year excludes L&C, DTA re-measurement and the loss on the sale of 33.7% of BAGL's issued share capital and the impairment of Barclays' holding in BAGL |

Focused on profitability and capital targets

FY18 highlights

Group RoTE of 8.5%¹

CET1 ratio of 13.2% at target

66% Group cost: income ratio with positive jaws¹

Group targets

RoTE²

>9% in 2019
>10% in 2020

CET1 ratio³

c.13%

Costs

£13.6-13.9bn guidance for 2019¹
Cost: income ratio <60% over time

¹Excluding L&C | ²Excluding L&C and based on a CET1 ratio of c.13% | ³CET1 ratio is currently 150bps above the regulatory minimum level. The headroom will continue to be reviewed on a regular basis |



Kathryn McLeland

Group Treasurer



Strengthened financial position across key metrics

Key principles

Key metrics

Capital

Prudently managing the Group's capital position;
CET1 ratio of 13.2% at target

Funding

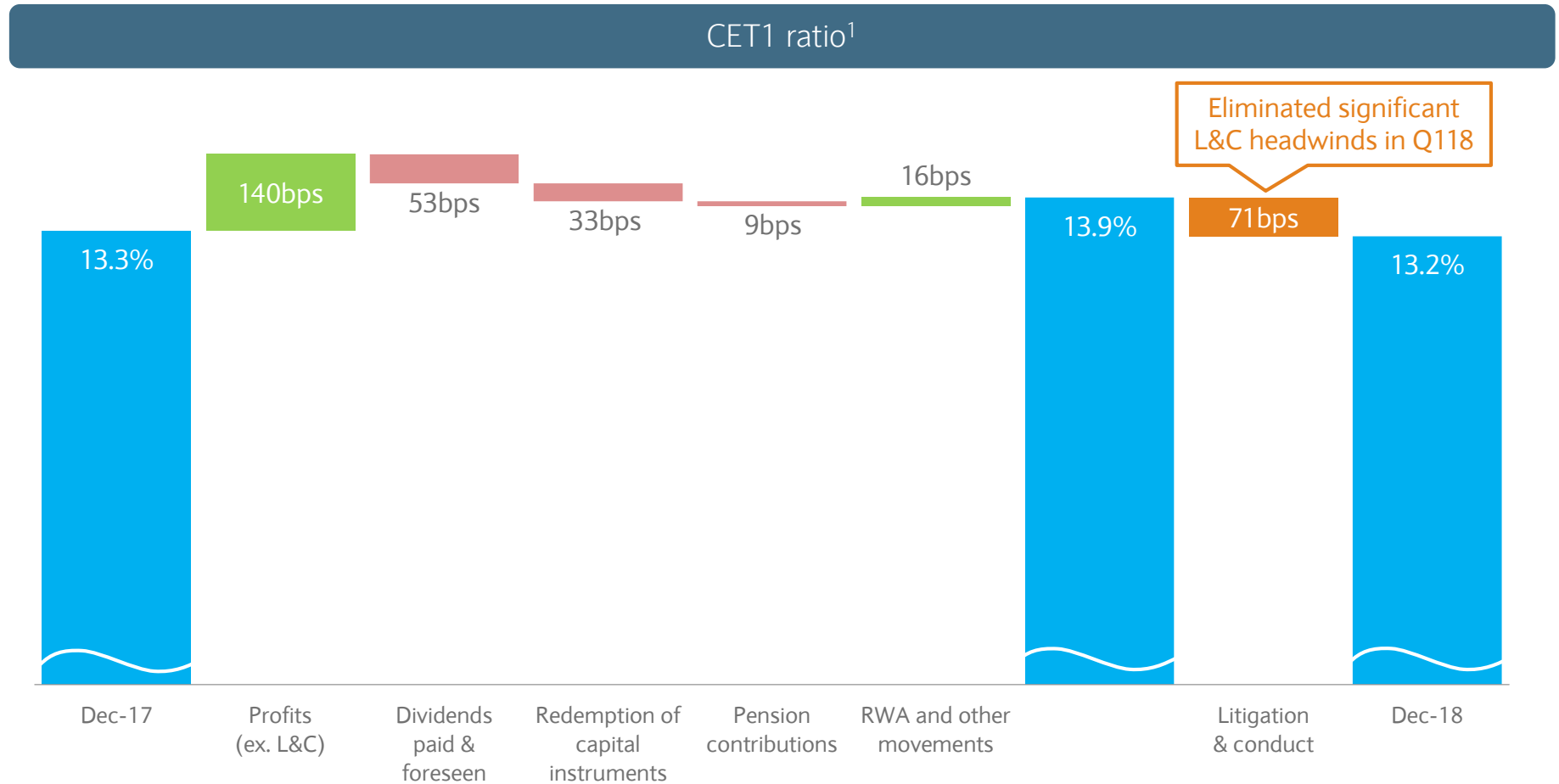
Strong progress towards meeting MREL requirement;
HoldCo MREL ratio of 28.1% diversified across currencies

Liquidity

Liquidity remains in prudential surplus;
Liquidity pool of £227bn, with LCR of 169%

CET1 ratio progression

13.2% with strong capital generation and significant headwinds eliminated in 2018

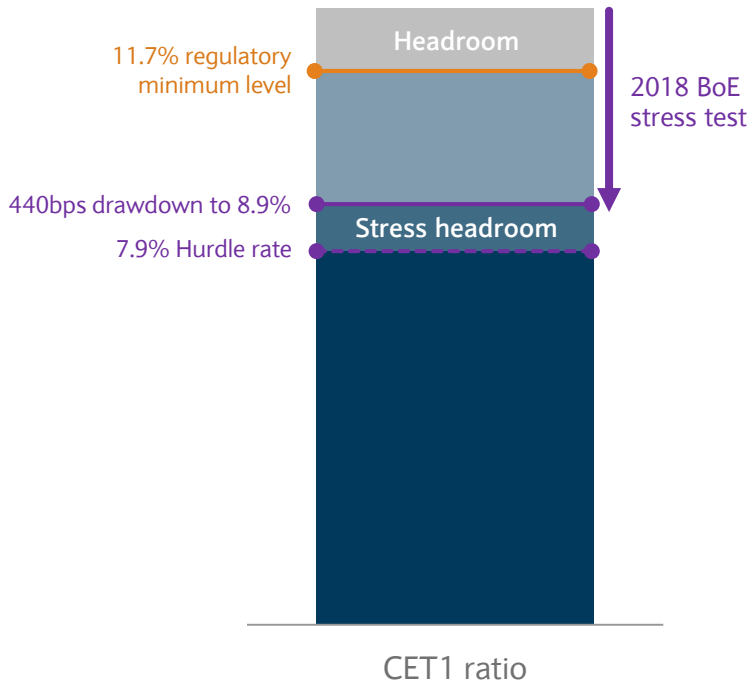


¹ CET1 ratio is currently 150bps above the regulatory minimum level. The headroom will continue to be reviewed on a regular basis. The fully loaded CET1 ratio was 12.8% as at December 2018 |

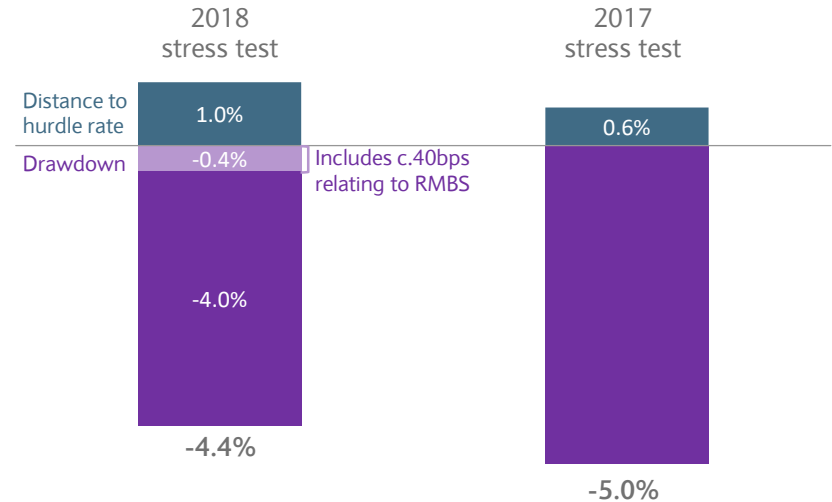
Strongly capital generative and at target CET1 ratio

Managing the Group CET1 ratio above the regulatory minimum level, to pass stress tests and absorb the PRA buffer

FY18 CET1 ratio: 13.2%
c.13% target



Favourable drawdown in 2018 BoE Stress Test compared to 2017, reflecting de-risking and reduced CET1 headwinds



2018 stress test results¹:
BoE comments:

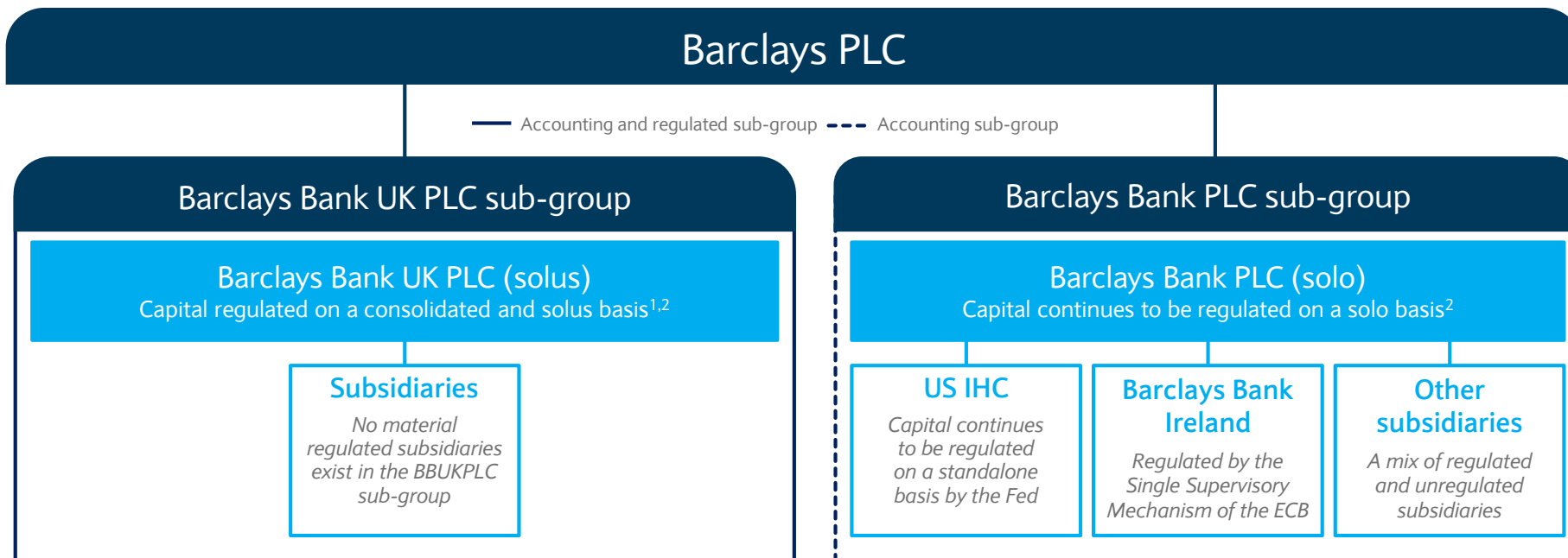
“The 2018 stress test shows the UK banking system is resilient to deep simultaneous recessions in the UK and global economies...”

We believe that c.13% is the appropriate CET1 level for Barclays

¹ Bank of England Financial Stability Report, Issue No. 44 (November 2018) |

Strong legal entity capital positions

Group expects to accommodate all legal entity capital requirements within Group CET1 ratio target of c.13%



BBUKPLC (solus) capital metrics³	FY18	H118
CET1 ratio	14.2%	14.1%
Tier 1 ratio	17.0%	16.8%
Total capital ratio	21.3%	21.2%
CRR leverage ratio	4.9%	5.1%

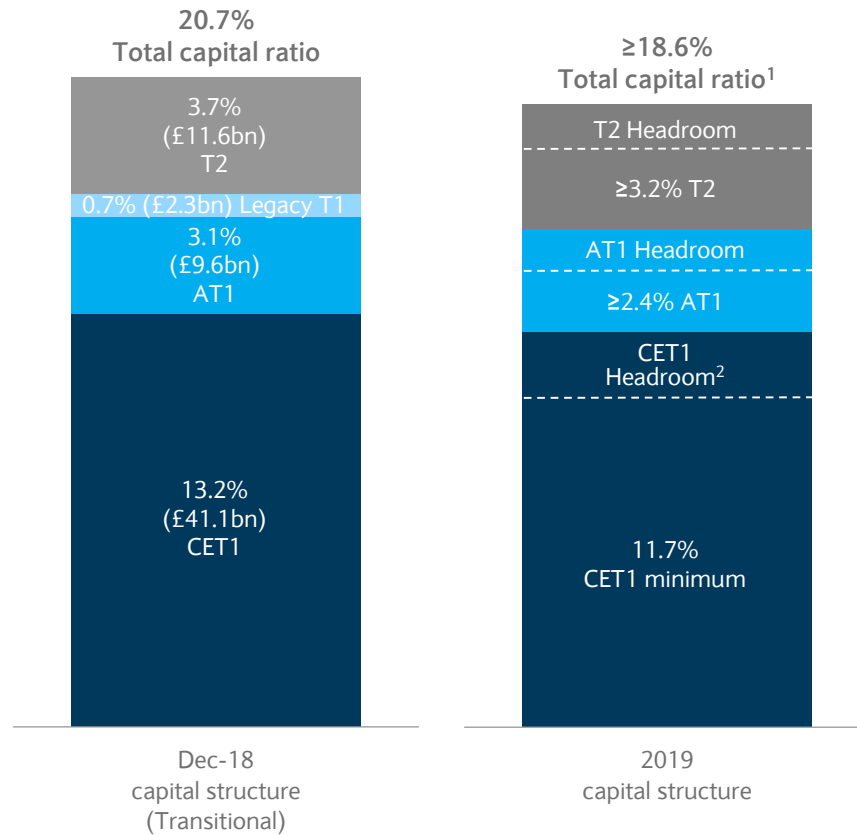
BBPLC (solo) capital metrics³	FY18	H118
CET1 ratio	13.5%	13.0%
Tier 1 ratio	18.4%	17.6%
Total capital ratio	22.2%	21.9%
CRR leverage ratio	4.0%	4.1%

¹ Regulation on a consolidated basis became effective on 1 January 2019 | ² Barclays Bank UK PLC (solus) and Barclays Bank PLC (solo) contain additional relatively small entities that are brought into scope for regulatory solo requirements | ³ Metrics calculated based on CRR and IFRS9 transitional arrangements |

Transition to CRD IV capital structure well established

Expect to hold prudent headroom above AT1 and Tier 2 minimums

Illustrative evolution of CRD IV capital structure



Well managed and balanced total capital structure

- BBPLC issued capital instruments are expected to qualify as MREL, until 1 January 2022³, and may continue to qualify as Tier 2 regulatory capital thereafter
- Aim is to manage our capital structure in an efficient manner:
 - Expect to continue to hold around the current level of surplus to 2.4% of AT1 through regular issuance over time
 - Expect to continue to maintain a headroom to 3.2% of Tier 2

Pillar 2A requirement

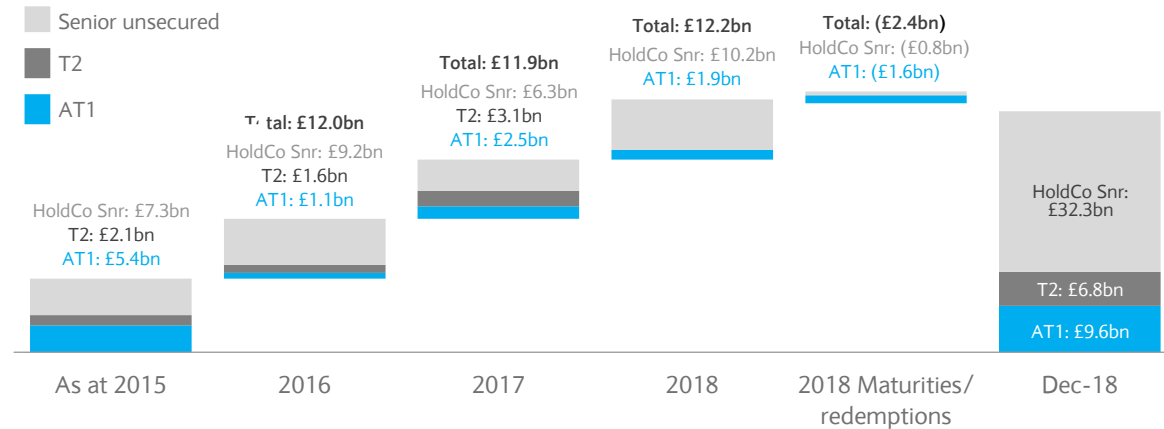
- Barclays' Pillar 2A requirement is set as part of a "Total Capital Requirement" (P1 + P2A) reviewed and prescribed at least annually by the PRA
- Barclays Group P2A requirement for 2019 is 4.7% and is split:
 - CET1 of 2.7% (assuming 56.25% of total P2A requirement)
 - AT1 of 0.9% (assuming 18.75% of total P2A requirement)
 - Tier 2 of 1.2% (assuming 25% of total P2A requirement)

¹ Includes combined buffer requirement and CET1 headroom | ² CET1 ratio is currently 150bps above the regulatory minimum level, at our target of c.13% | ³ In line with their regulatory capital values until 1 January 2022; based on Barclays' understanding of the current BoE position |

Continued progress in HoldCo issuance whilst diversifying the markets we access

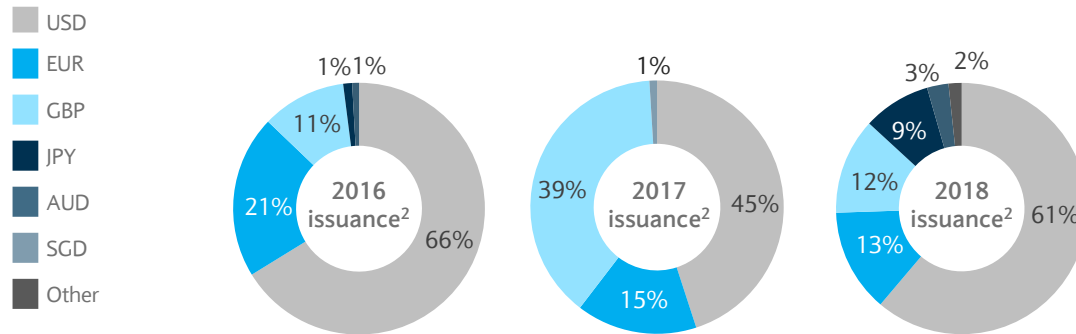
14% of issuance in 2018 was in non-G3 currencies

HoldCo issuance and maturities/redemptions by year¹

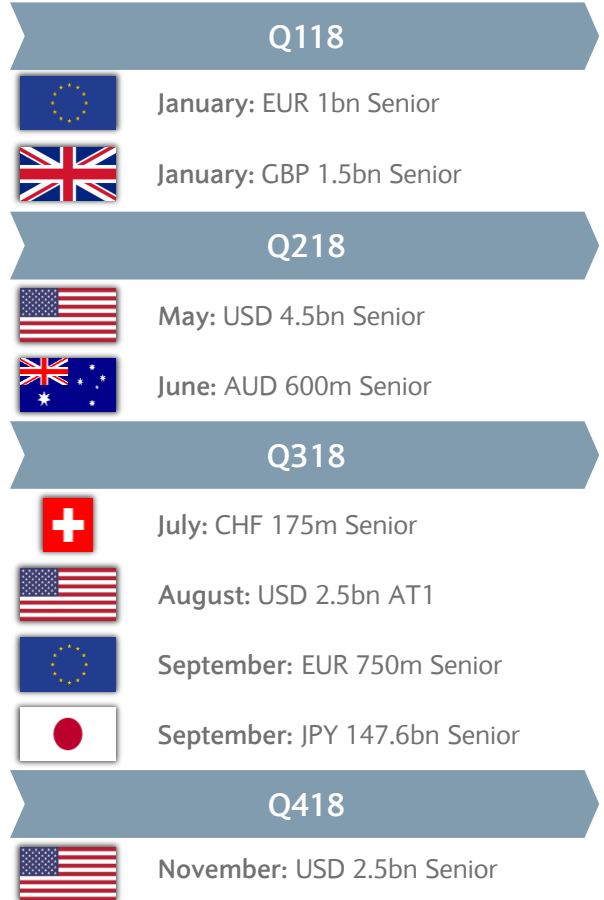


Diversified currency of HoldCo issued instruments

Currency split of HoldCo issuance by period



2018 HoldCo issuance by currency

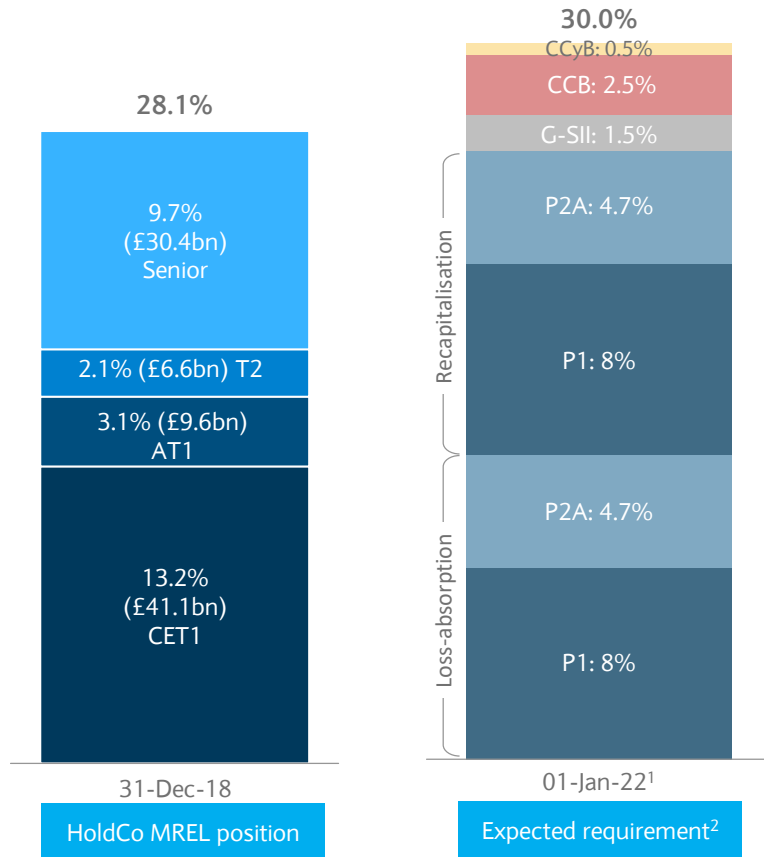


¹ Annual issuance balances based on FX rate on 31 December 2018 for debt accounted instruments and historical transaction rates for equity accounted instruments | ² FX rates as at respective period ends

Successfully transitioning to HoldCo funding model

Currently expect c.£8bn of MREL issuance in 2019

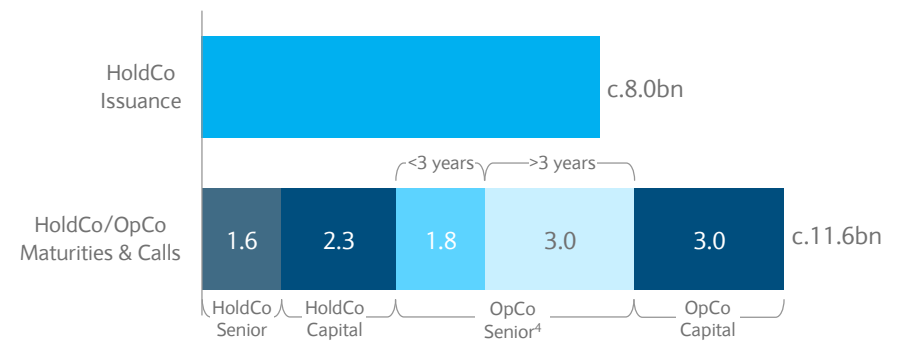
HoldCo MREL position and expected requirement



Well advanced on HoldCo issuance plan

- Completed 2018 HoldCo issuance plan and partially pre-funded 2019 plan in Q418
- Issued £12.2bn equivalent of MREL towards the 2018 HoldCo issuance plan, in senior and AT1 form
- Currently expecting c.£8bn³ of MREL issuance for 2019
- Issuance plan out to 2022 calibrated to meet MREL requirements and allow for an MREL headroom
- Transitional MREL ratio as at December 2018: 30.5%

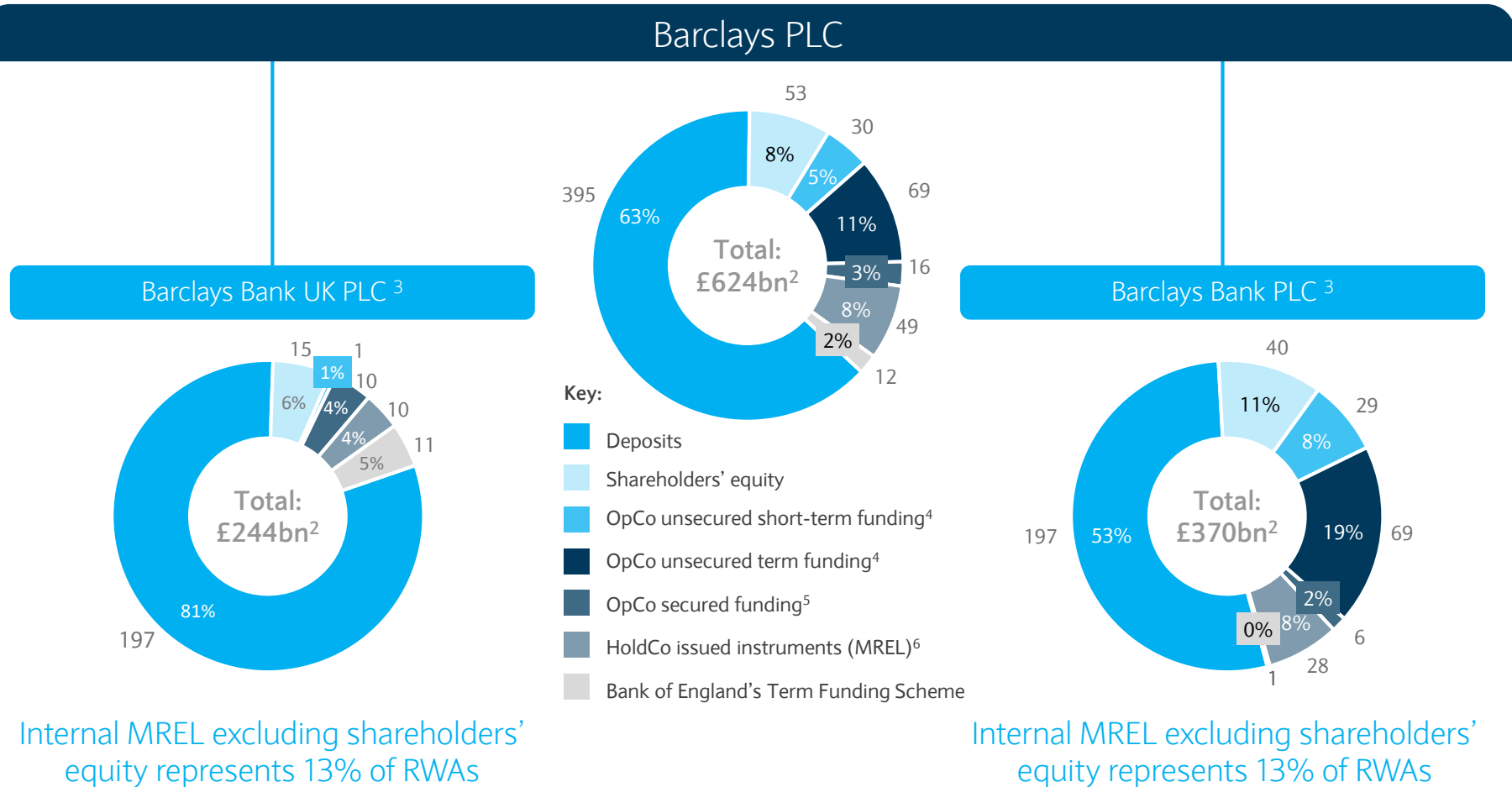
2019 MREL issuance plans and upcoming maturities and calls



¹ 2022 requirements subject to BoE review by end-2020 | ² MREL expectation is based on current capital requirements, including the current published Pillar 2A, and is therefore subject to review | ³ Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements which are subject to change and may differ from current expectations | ⁴ Maturities of BBPLC public and private senior unsecured term debt issues in excess of £100m equivalent. Excludes structured notes |

Diversified Funding Sources across all legal entities¹

Majority of funding within legal entities through deposits

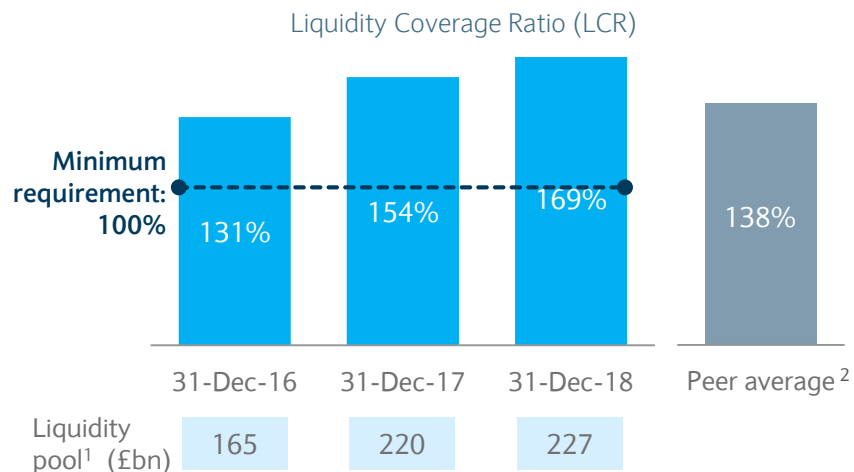


¹ The funding sources presented include external deposits at amortised cost, wholesale funding including public benchmark and privately placed senior unsecured notes, certificates of deposits, commercial paper, covered bonds, asset backed securities (ABS), and subordinated debt, participation in Bank of England's Term Funding Scheme, Additional Tier 1 capital instruments and shareholders' equity | ² Excludes derivative financial instruments, repurchase agreements and other similar secured borrowing, trading portfolio liabilities, cash collateral and settlement balances and other liabilities | ³ Barclays Bank PLC and Barclays Bank UK PLC funding profile includes subsidiaries | ⁴ OpCo unsecured short-term funding consists of unsecured debt with less than three years to maturity | ⁵ OpCo secured funding includes covered bonds and asset backed securities | ⁶ HoldCo MREL downstreamed to BBUKPLC, BBPLC, and other subsidiaries, including Barclays Services Limited and Barclays Principal Investments Limited |

High quality liquidity position

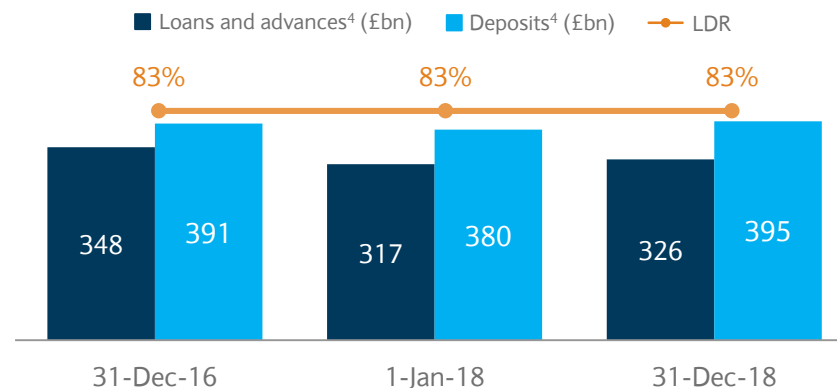
Conservatively positioned liquidity pool, stable LDR and reduced reliance on short-term wholesale funding

Highly liquid, comfortably exceeding minimum requirement



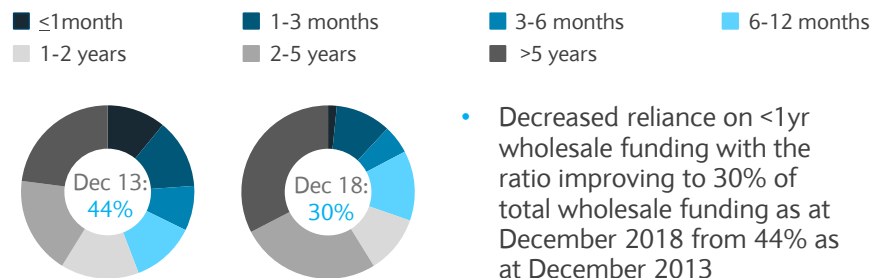
- Liquidity pool was £227bn at the year end, representing c.20% of the Group's total balance sheet
- LCR increased to 169%, equivalent to a surplus of £90bn to the 100% requirement, following net deposit growth across businesses and a reduction in net business stresses
- Quality of the liquidity pool remains high, with the majority held in cash and deposits with central banks, and highly rated government bonds
- Liquidity pool continues to be conservatively positioned to meet the changing geopolitical and market environment, using cost efficient sources of funding
- NSFR continues to exceed expected future minimum requirements

Conservative loan: deposit ratio³



- Loan: deposit ratio of 83% as at 31 December 2018, with a proportional increase in loans and advances and deposits from 1 January 2018

Decrease in reliance on <1yr wholesale funding



- Decreased reliance on <1yr wholesale funding with the ratio improving to 30% of total wholesale funding as at December 2018 from 44% as at December 2013

¹ Liquidity pool as per the Barclays Group's Liquidity Risk Appetite (LRA) | ² Peers included: HSBC, Lloyds, RBS, Banco Santander, Deutsche Bank, BNP Paribas, Société Générale, Credit Suisse, UBS, JP Morgan, Morgan Stanley, Goldman Sachs, Citigroup and Bank of America; LCR as per latest available disclosures | ³ Loan: deposit ratio is calculated as loans and advances at amortised cost divided by deposits at amortised cost. Additionally, 1-Jan-18, and 31-Dec-18 reflect the impact of IFRS 9 | ⁴ At amortised cost

Preparation for continuity of business in the event of Brexit

Plans in place to support activity with European clients through expanded Barclays Bank Ireland (BBI)










- ❖ Expect to be operational by March 2019 having received Central Bank of Ireland approval to proceed with our expansion plans
- ❖ Regulated by the Single Supervisory Mechanism of the ECB
- ❖ High Court approval received to transfer business to BBI under Part VII court scheme
- ❖ Will operate a branch network across Europe; three branches now migrated, with the remaining migrating in March 2019
- ❖ Rated in line with BBPLC at A+/Stable/F1 by Fitch and A/Stable/A-1 by S&P
- ❖ Expanded entity will consist of Corporate, Investment and Private Banking activity and Barclaycard business in Germany¹
- ❖ Diversified, well balanced funding sources and strong liquidity ratios. MREL and capital provided from within the Group
- ❖ Anticipate CET1 and CRR leverage ratios to be broadly in line with those of BBPLC and the Group

Pro-forma BBI as at 31 December 2018 ²	
Total external assets	£158bn
Total assets <i>Including internal transactions with Group entities</i>	£207bn
Derivatives/total assets and liabilities <i>Including internal derivative transactions</i>	57%
Funded balance sheet <i>Excluding trading book gross-ups</i>	£34bn
Shareholders' equity	£5bn
PBT <i>If transfer occurred on 1 January 2018</i>	£0.5bn

¹ The entity is also expected to incorporate a legacy Italian mortgage portfolio | ² Refer to the Important Notices for the basis of preparation and the key assumptions related to the illustrative financial information contained herein |

Ratings remain a key priority

Focus on strategy execution and achieving performance targets to improve ratings

Current Senior Long and Short Term ratings	Standard & Poor's	Fitch	Moody's	All ratings on stable outlooks
Barclays PLC	 <p>BBB Stable A-2</p>	 <p>A Stable F1</p>	 <p>Baa3 Stable P-3</p>	<p>We solicit ratings from S&P, Fitch and Moody's for the HoldCo and both its OpCos that sit immediately beneath it.</p> <ul style="list-style-type: none"> • S&P rate BBUKPLC and BBPLC in line with the Group's credit profile of A/A-1, as these subsidiaries are designated "core" status relative to the Group. Barclays PLC continues to be rated BBB/A-2 • Fitch rate BBUKPLC and BBPLC on a standalone basis and assign A+/F1 ratings to both. The OpCo entities were upgraded one notch in December when internal MREL was downstreamed on a subordinated basis. Barclays PLC continues to be rated A/F1 • Moody's rate BBUKPLC and BBPLC on a standalone basis and assign ratings of A1/P-1 and A2/P-1 respectively. Barclays PLC is rated Baa3/P-3
Barclays Bank PLC (BBPLC)	 <p>A Stable A-1</p> <p>Resolution counterparty rating A+/A-1</p>	 <p>A+ Stable F1</p> <p>Derivative counterparty rating A+/Stable (dcr)</p>	 <p>A2 Stable P-1</p> <p>Counterparty risk assessment A2/P-1 (cr)</p>	
Barclays Bank UK PLC (BBUKPLC)	 <p>A Stable A-1</p>	 <p>A+ Stable F1</p> <p>Derivative counterparty rating A+/Stable (dcr)</p>	 <p>A1¹ Stable P-1</p> <p>Counterparty risk assessment Aa2/P-1 (cr)</p>	

Brexit implications broadly reflected in current ratings

- S&P and Moody's have a base case of a withdrawal agreement being reached between the UK and EU. Fitch have no base case
- The economic risks the rating agencies foresee associated with an "orderly" Brexit are reflected in the current ratings
- Even under a "no deal" scenario Fitch and Moody's expect the impact on UK banks like Barclays to be small. S&P state there could be an impact, although our geographic diversification may offset such a move in their rating model

¹ Deposit rating |



Q&A

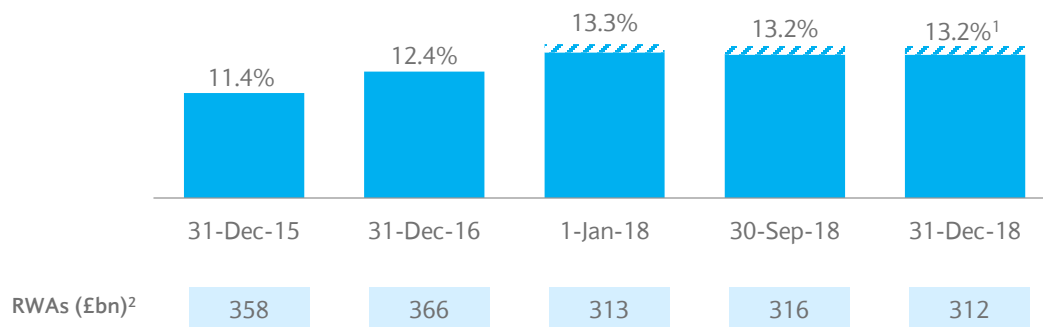


Appendix

Strong Group CET1 and leverage ratios

Fully loaded and transitional CET1 ratio

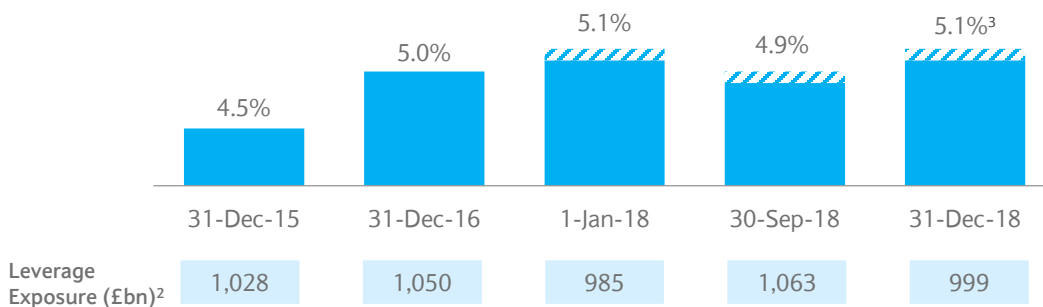
■ Fully loaded CET1 ratio ▨ IFRS 9 transitional benefit



- Transitional CET1 ratio was flat quarter-on-quarter at 13.2%
- Transitional CET1 ratio decreased by 10bps in the year to 13.2% with:
 - 140bps of organic capital generation from profits
 - 16bps from RWA and other movements
- More than offset by:
 - 71bps of litigation and conduct primarily in Q1 relating to the settlement of RMBS with the US DoJ and additional PPI provision
 - 53bps from dividends paid and foreseen
 - 33bps from redemption of capital instruments
 - 9bps from pension contributions

Fully loaded and transitional leverage ratio

■ Fully loaded UK leverage ratio ▨ IFRS 9 transitional benefit



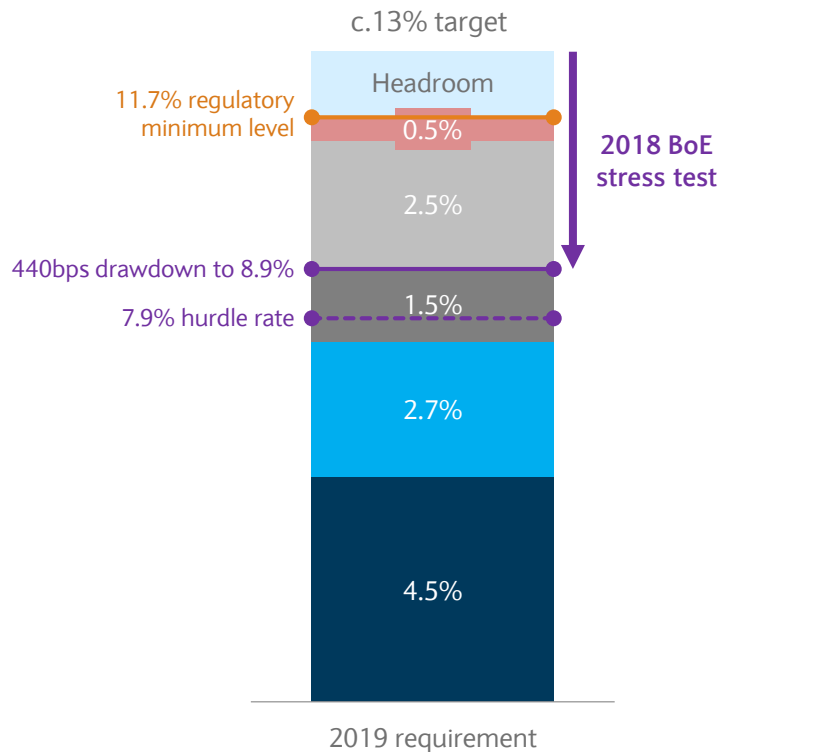
- Transitional UK leverage ratio increased by 20bps in the quarter at 5.1% primarily driven by the reduction in leverage exposure from £1,063bn to £999bn
- Transitional UK leverage ratio was remained unchanged YoY at 5.1%
- Average transitional UK daily leverage ratio was 4.5% as at 31 December 2018
- Remain comfortably above the expected 4% UK leverage minimum requirement applicable from 2019

¹ Represents transitional CET1 ratios. Fully loaded CET1 ratio as at 31 December 2018 was 12.8% | ² Represents transitional RWA and UK leverage exposure. Fully loaded RWA and leverage exposures are materially the same as on the transitional basis | ³ Represents transitional leverage ratios. Fully loaded leverage ratio as at 31 December 2018 was 4.9%

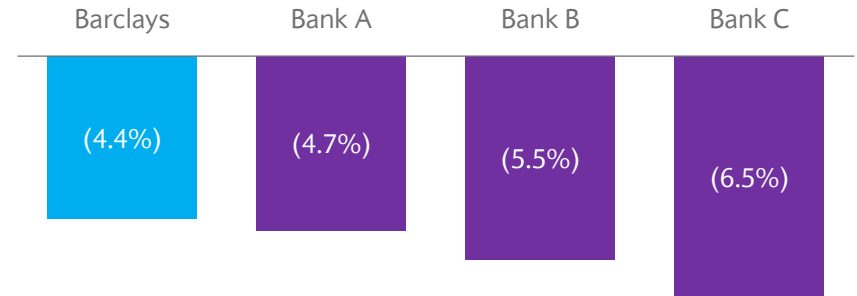
Prudently managing the Group's capital position

Managing the Group CET1 ratio above the regulatory minimum level, to pass stress tests and absorb the PRA buffer

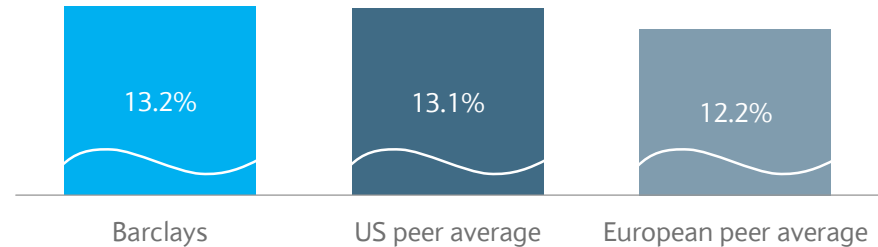
FY18 CET1 ratio: 13.2%



Favourable drawdown in 2018 BoE stress test compared to major UK peers



End-state target of c.13% in line with our global consumer and wholesale banking peers¹



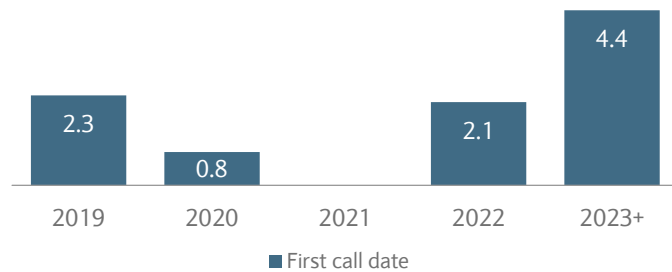
- Pillar 1 requirement
- Pillar 2A CET1 requirement
- G-SII buffer
- Capital Conservation Buffer (CCB)
- Countercyclical Buffer (CCyB)
- CRD IV Mandatory Distribution Restrictions (MDR) hurdle

¹ US peers include JP Morgan, Bank of America Merrill Lynch, Goldman Sachs, Morgan Stanley and Citi; European peers include UBS, Credit Suisse, Deutsche Bank, BNP Paribas, Société Générale and Banco Santander; results as per latest available public disclosures

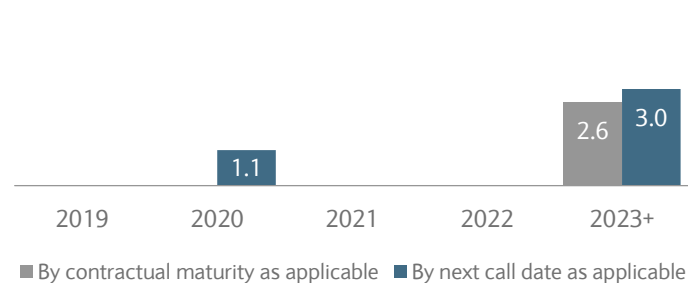
Managing the call and maturity profiles of BPLC and BBPLC capital instruments

BPLC capital call and maturity profile (£bn)

BPLC AT1 capital as at 31 December 2018¹



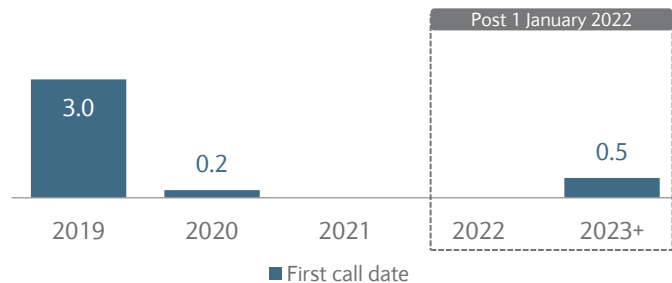
BPLC T2 capital as at 31 December 2018¹



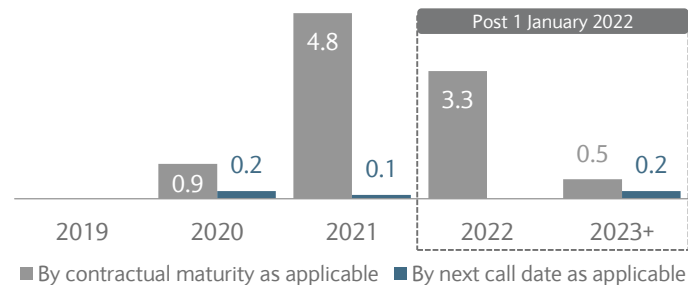
- Whilst unable to comment on future calls for specific instruments, the call and maturity profile of capital instruments is a consideration in our issuance plan
- First AT1 call effected on 15 December 2018

BBPLC capital call and maturity profile (£bn)

BPLC T1 capital as at 31 December 2018¹



BBPLC T2 capital as at 31 December 2018¹



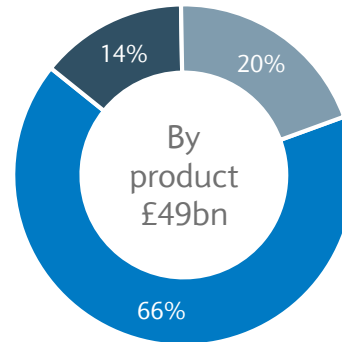
- Strong track record of managing outstanding legacy instruments
- Legacy capital instruments maturing or callable post 2022 are modest and short-dated, with nearly 95% of the tail maturing in 2022

Short and small tail of legacy capital by 1 January 2022

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

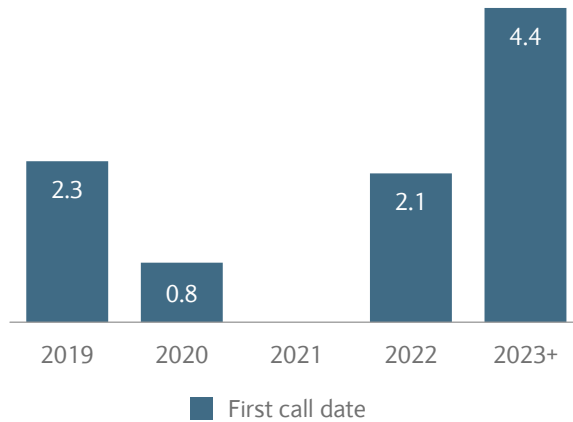
Balanced HoldCo funding profile by debt class and tenor

Barclays PLC

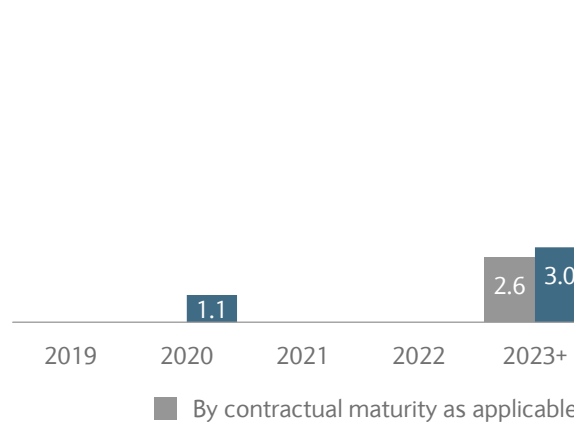


■ AT1 ■ Tier 2 ■ Senior

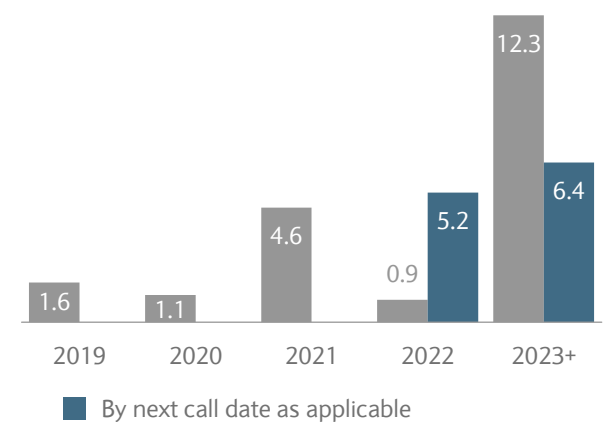
BPLC AT1 capital
as at 31 December 2018¹



BPLC T2 capital
as at 31 December 2018¹



BPLC Senior unsecured debt
as at 31 December 2018¹



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

Deposit and wholesale funding sources of Barclays Bank UK PLC and Barclays Bank PLC

Barclays PLC							
		Barclays Bank UK PLC			Barclays Bank PLC (and subsidiaries)		
External funding sources ¹ (£bn) as at 31-Dec-18	Deposit funding	Personal Banking	154	197	Corporate and Investment Bank	136	197
		Business Banking	43		Consumer, Cards & Payments	61	
	Operational funding (externally issued)	Certificates of deposits and commercial paper	1	1	Certificates of deposit, commercial paper and asset-backed commercial paper	29	58
		Senior unsecured debt ≤3 year	-		Senior unsecured debt ≤3 year	29	
	Term funding	Secured funding (e.g. covered bonds and asset-backed securities)	10	10	Secured funding (e.g. asset-backed securities)	6	46
		Residual outstanding BBPLC externally issued debt capital and term senior unsecured debt (including structured notes)			40		
Other	Bank of England's Term Funding Scheme	11	11	Bank of England's Term Funding Scheme	1	1	
Internal MREL (£bn) as at 31-Dec-18	Internal funding of equity, debt capital and term senior unsecured debt downstreamed from Barclays PLC (allocation to entities broadly determined by RWA size)	10	10	Internal funding of equity, debt capital and term senior unsecured debt downstreamed from Barclays PLC (allocation to entities broadly determined by RWA size)	28	28	
FY18 legal entity public funding highlights	£1.25bn 5-year covered bond ²			\$3bn 3-year senior unsecured across two tranches			
	\$650m 2-year issuance from Gracechurch cards securitisation programme			\$650m 3-year issuance from Dryrock cards securitisation programme			

¹ Excludes participation in other central bank facilities | ² Covered bond issued pre ring-fencing and was transferred to Barclays Bank UK PLC via the Barclays ring-fenced transfer scheme on 1 April 2018 |

Disclaimer

Important Notice

The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments.

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, the BRRD, CRD IV and CRR 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, including amongst others, holding constant the Pillar 2A requirement at the 2018 level despite it being subject to at least annual review and assumed CRD IV buffers, which are also subject to change.

The information set out in slide 15 (the "Illustrative Financial Information") is for illustrative purposes only and is subject to change. The Illustrative Financial Information, including indications of total assets, revenue, funding, balance sheet estimations and ratios has been compiled on a pro forma basis as if the following activities, customers and clients ("In-Scope Business") were comprised in the businesses of Barclays Bank Ireland ("BBle") as at 31 December 2018:

- i. all regulated activity of all existing European branches and client base of Barclays Bank PLC ("BBPLC") as at 31 December 2018; and
- ii. all European clients of BBPLC who were located within the EEA (excluding the UK) as at 31 December 2018.

The Illustrative Financial Information represents a modelled view including estimates based on Barclays' current planning assumptions for the business and operating model for BBle, and is presented to show the possible effect of the proposed business transfers as if they had occurred on 31 December 2018. In addition to this, certain of the Illustrative Financial Information has been sourced from the BBle 2017 statutory accounts, management accounts of BBle up to 31 December 2018 and also the general ledger. The Illustrative Financial Information has not been independently verified. While Barclays' plans for an expanded BBle in response to the UK's withdrawal from the EU are well progressed, they remain subject to the outcome of the political negotiation, ongoing regulatory engagement and management discretion, and so are subject to changes which may be significant. Among other variables, the actual amount of In-Scope Business that may ultimately transfer to and/or continue to trade with BBle in the future may differ significantly from the assumptions used in producing the Illustrative Financial Information. The Illustrative Financial Information is therefore provided for illustrative purposes only and is not a forecast of present or future financial condition or performance of BBPLC or BBle. Whilst all reasonable care has been taken in providing the Illustrative Financial Information no responsibility or liability is or will be accepted by Barclays PLC and any of its subsidiaries, affiliates or associated companies or any of their respective officers, employees or agents in relation to the adequacy, accuracy, completeness of reasonableness of the Illustrative Financial Information or for any action taken in reliance upon that information by any party whether customer, client, counterparty, investor or otherwise. Nothing in the relevant slide should be taken as (or is) a representation or warranty, express or implied, as to any of the matters presented.

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 the Barclays 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. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays 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 9 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. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards including the continuing impact of IFRS 9 implementation, 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 entities within the Barclays Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; instability as a result of the exit by the United Kingdom 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 Barclays Group's control. As a result, the Barclays Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Barclays Group's forward-looking statements. Additional risks and factors which may impact the Barclays 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 2018), which are available on the SEC's website at www.sec.gov.

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