



Barclays PLC

2019 Full Year Results

13 February 2020

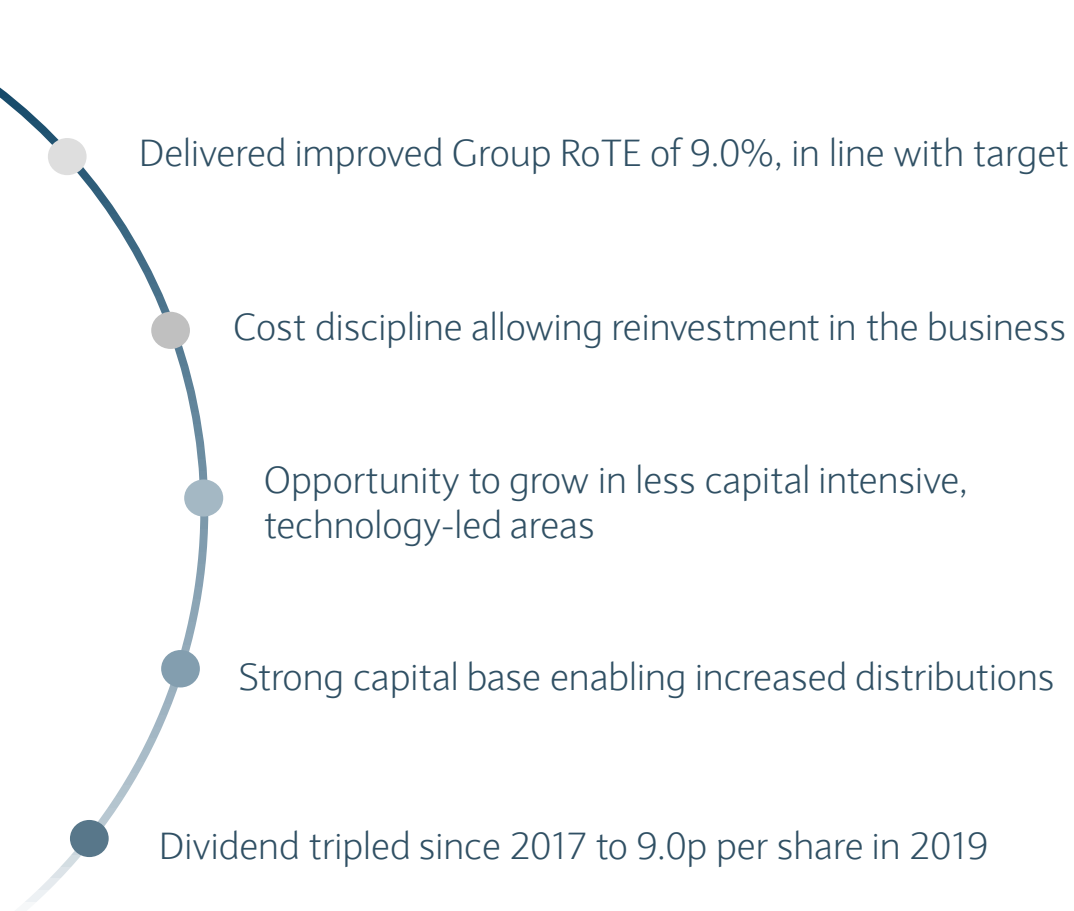




Jes Staley

Barclays Group Chief Executive

Continuing to deliver



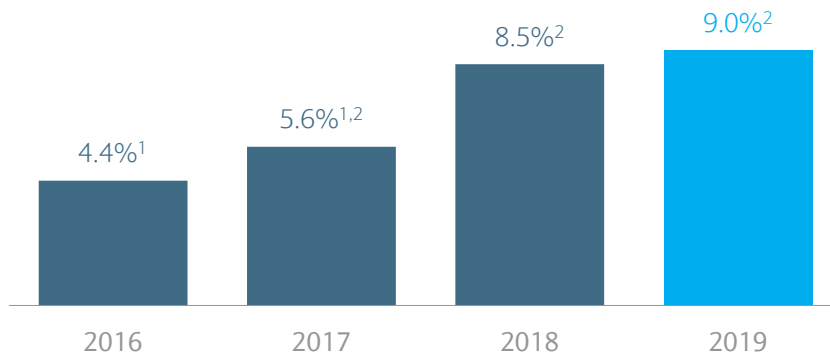
FY19 Financial highlights

9.0% +50bps	RoTE ¹
£21.6bn +2%	Income
<£13.6bn -2%	Operating expenses ²
£6.2bn +9%	PBT ¹
13.8% +60bps	CET1 ratio
9.0p +2.5p	Dividend per share

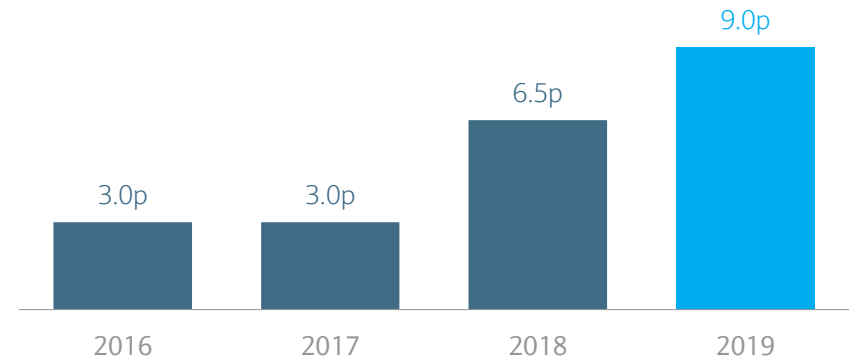
¹ Excluding litigation and conduct (L&C) of £1,849m (Group FY19) and £2,207m (Group FY18) | ² Excluding L&C and a GMP charge of £140m in 2018 |

Increased RoTE and cash returns to shareholders

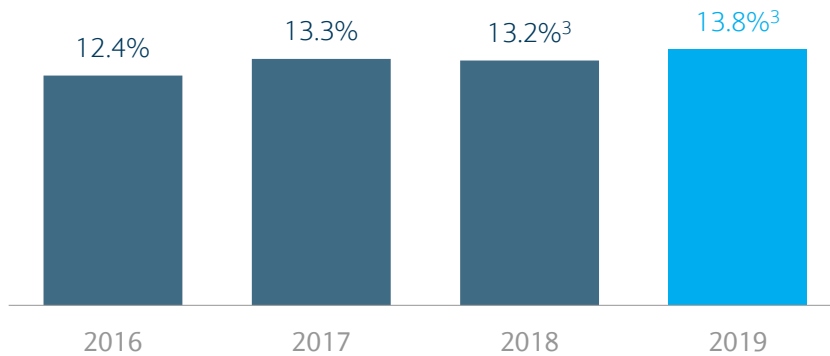
Improved RoTE year-on-year



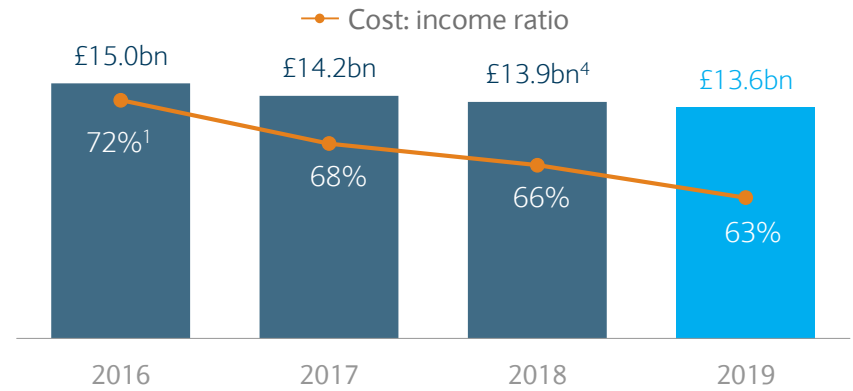
Ordinary dividend tripled



Strong CET1 ratio



Lower absolute costs and improved efficiency²



¹ Excluding material items | ² Excluding L&C | ³ Represents transitional CET1 ratios. Fully loaded CET1 ratio as at 31 December 2019 was 13.5% | ⁴ Excluding a GMP charge of £140m |

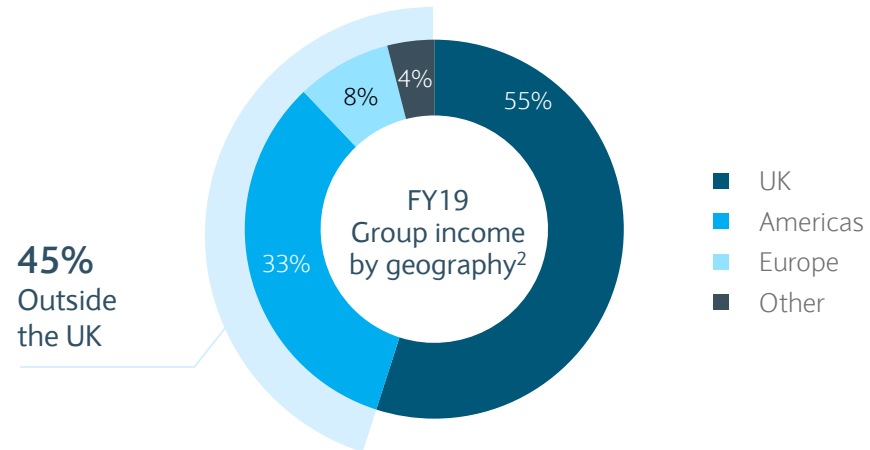
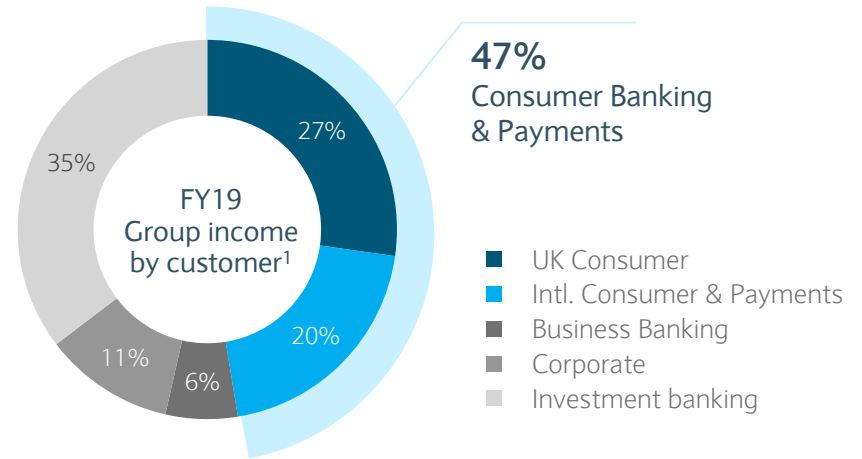
Diversification is a key strength of Barclays

Diversified by customer and client, product, geography and currency

Countercyclical benefits from consumer and wholesale mix

Diversified and well balanced funding sources

Strong asset quality and prudent risk appetite



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

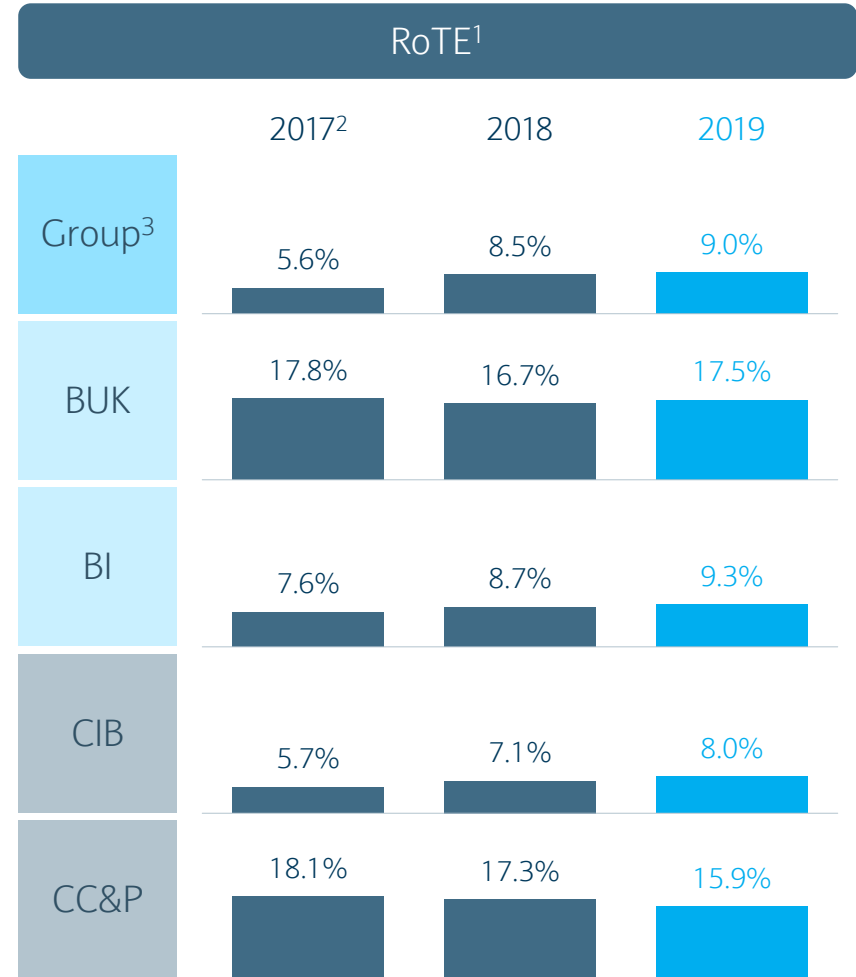
Three consecutive years of Group returns progression

Improved returns year-on-year for the last three years

BUK and CC&P are consistently high returning businesses

Steady improvement in CIB returns

Focused on continued sustainable improvement in Group returns



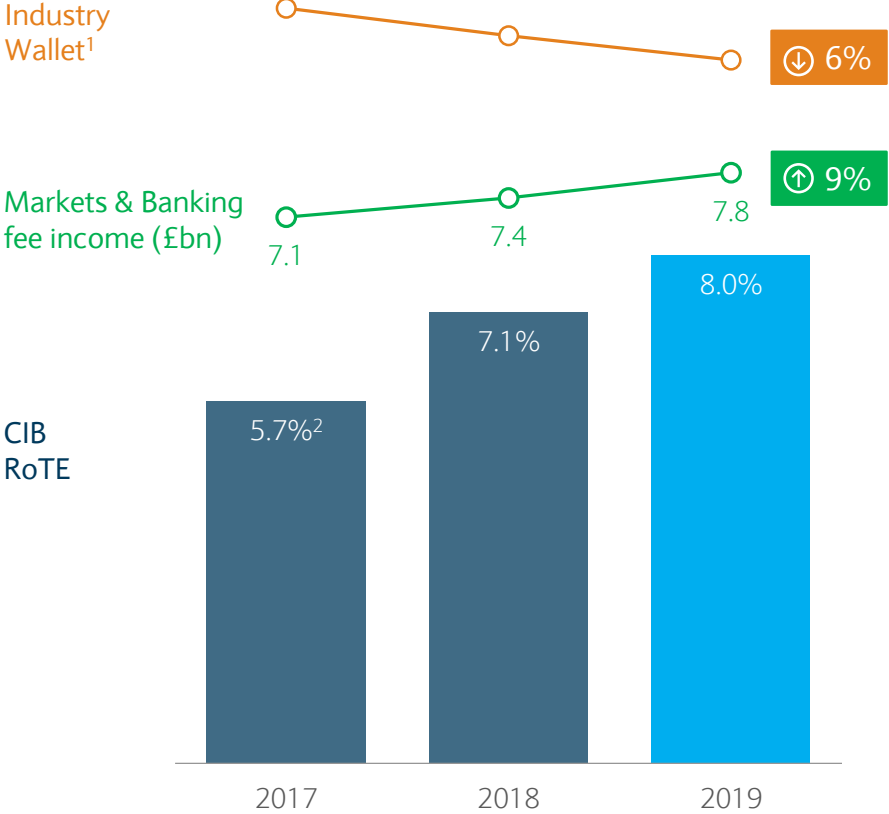
¹ Excludes L&C | ² Excludes material items | ³ Includes Head Office |

Steady improvement in CIB returns with increased income, despite a lower industry wallet

CIB RoTE improved by 230bps since 2017 to 8.0%

Share gains driving income growth in Markets and Banking fees

While industry wallet overall was 6% lower

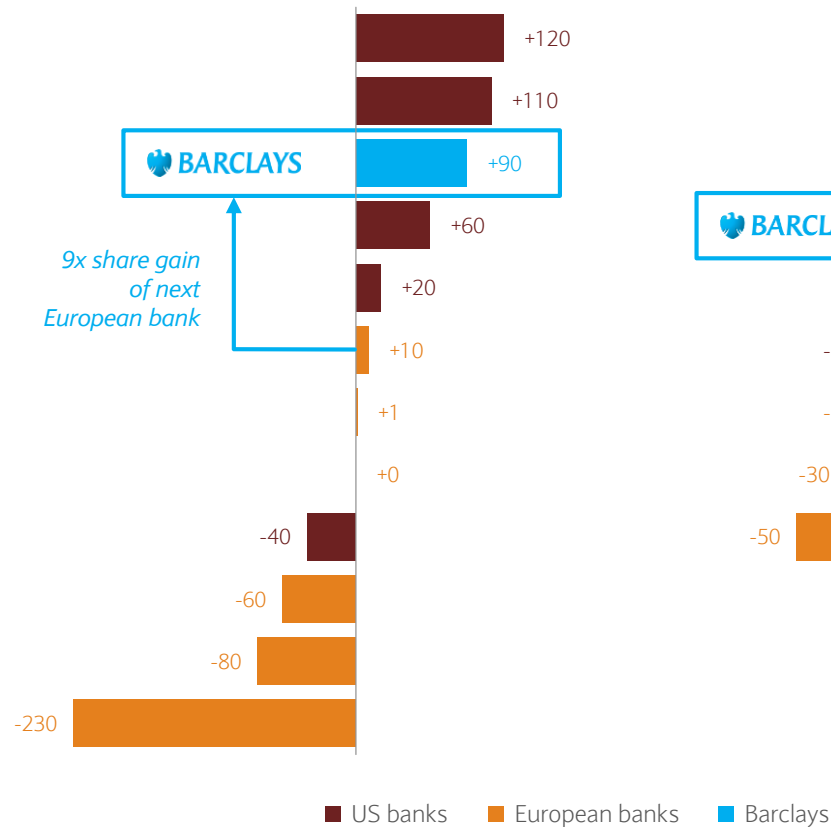


¹ Global Markets Revenue pool per Coalition FY19 Preliminary Competitor Analysis. Banking fee pool per Dealogic | ² Excludes material items |

Market share gains and returns discipline across CIB

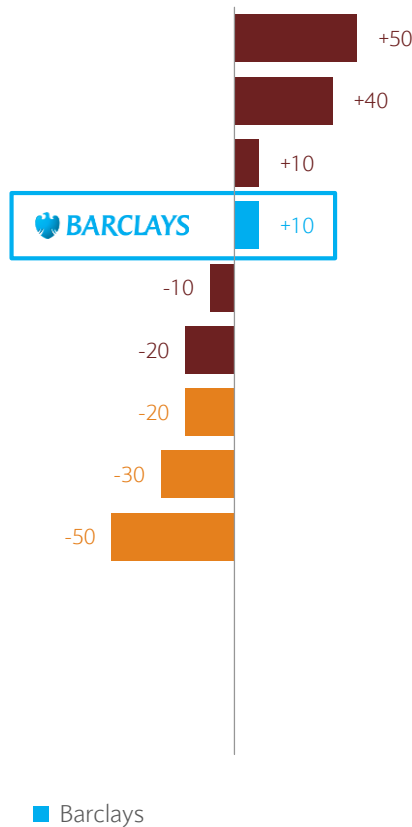
MARKETS: Consistent trend of share gains vs. global banking peers¹

Q319 YTD vs. FY17 (bps)

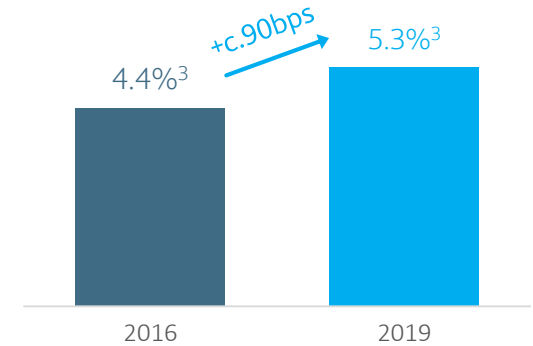


BANKING: Fee share growth to rank 6th globally and 5th in the US²

FY19 vs. FY17 (bps)



CORPORATE: Focused on increased profitability of clients

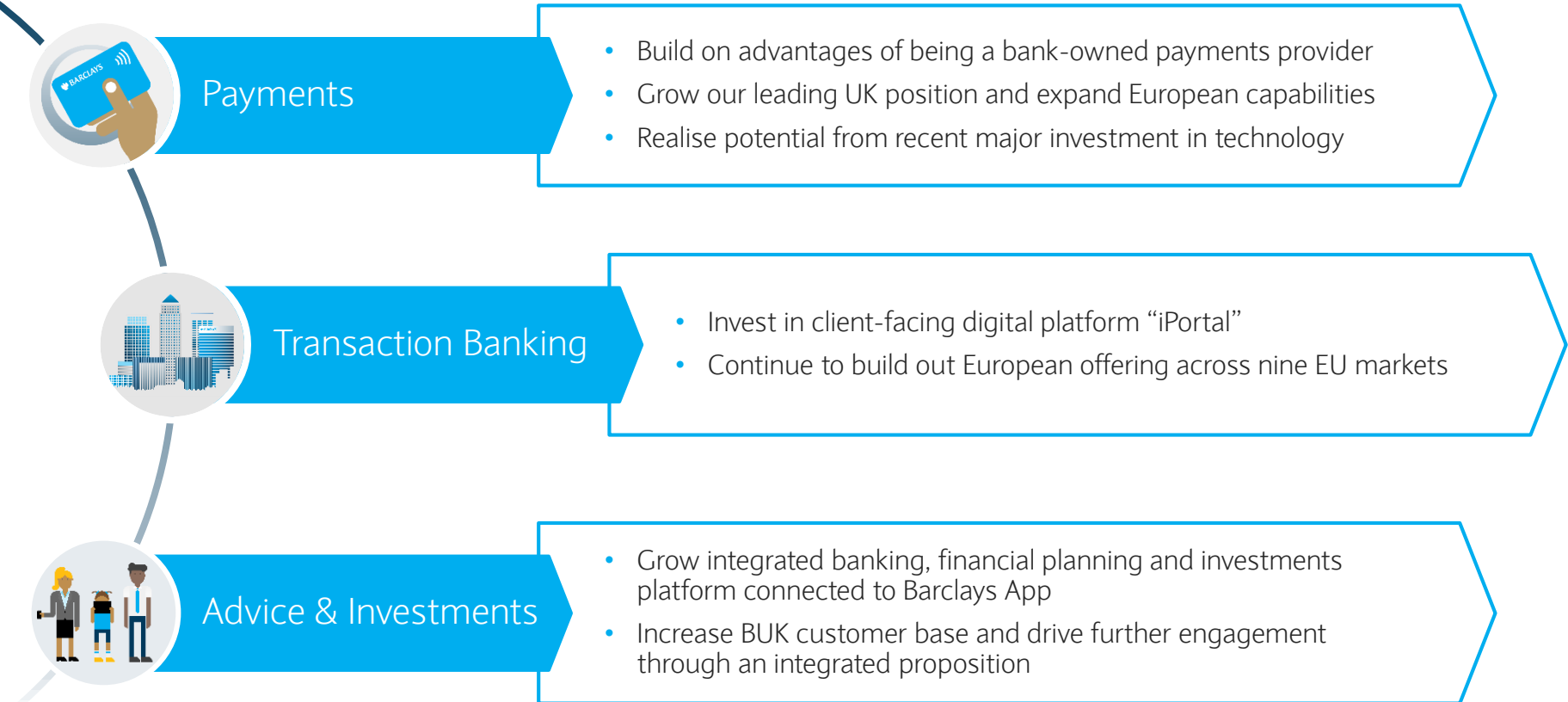


- Continue detailed plans to improve RoRWA³ by client, particularly where below hurdle rate
- Further optimise corporate lending RWAs
- Increase emphasis on extending adjacent business offerings to clients:
 - Transaction Banking, Payments, Investment Banking and Markets

¹ Source: Coalition Competitor Analysis. Share is calculated amongst the Coalition Index banks. Analysis is based on Barclays' internal business structure and internal revenues | ² Source: Dealogic 2018 and 2019 | ³ Corporate revenues as a proportion of credit risk RWAs |

Investing in less capital intensive, technology-led, annuity businesses

Growth businesses that have the potential to differentiate Barclays over the next 3-5 years

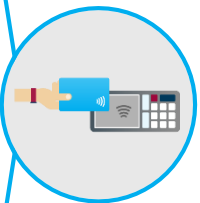




Payments

Unique footprint with significant non-capital intensive growth potential

Grow our leading position in UK and build on advantages of being a bank-owned payments provider



- Develop further commercial opportunities as the only bank-owned merchant acquirer and corporate payments provider in the UK, with international expansion opportunities
 - End-to-end payment solutions (payments into merchants and payments out to suppliers)
 - Opportunity to increase services to c.1m small business clients in BUK (currently only providing c.25% with payment services)
 - 3rd party distribution through software partnerships, e.g. TouchBistro and SAP Ariba
 - Targeting >500k payment clients in the medium-term from close to 400k today

Expand European merchant acquiring offering



- Expanded end-to-end payment solutions in Europe across all channels
 - Only c.5% of flows from European clients today – growth opportunity given higher levels of cash transactions than in the UK
 - Initially targeting multi-national corporates that are existing Barclays clients with pan-European payments requirements

Realise potential from investment in technology and data analytics



- Investment in highly scalable merchant acquiring infrastructure has been significant
 - Enhanced customer experience and streamlined processes, e.g. onboarding of small business clients intra-day, offering single view of Barclays with integrated reporting
- Data analytics to assist clients, e.g. to drive best in class authorisation rates

FY19

£272bn acquiring volume, of which £12bn from Europe

7.5bn acquiring transactions

Targeting

Double European flows

5-10% growth in 2020



Transaction Banking

Focusing on non-capital intensive, annuity income growth

Grow non-capital intensive, annuity transaction banking income



- Within Corporate Banking, rebalancing income mix, building on annuity, fee-based products
 - Increasing integration with the Payments and FX businesses
 - Aligning CIB coverage across Corporate Banking and Investment Bank teams to deliver full client value proposition

Continue build out of European offering in nine countries



- Continue to build Euro Transaction Banking capabilities, implementing a single Corporate Banking platform across nine key European markets
 - Currently live in seven European countries
 - Enhancing capabilities offering cash management, transactional FX, and trade solutions to support clients with operations across Europe
 - In 2019, gained 360 new clients and have over £10bn of Euro deposits

Invest in client facing digital platform (“iPortal”)



- Building out Barclays iPortal capabilities, delivering significantly enhanced digital engagement with clients
 - Continue to steadily improve efficiency by monetising the digital client experience and other cost management activities

FY19

£500m+ annuity income¹

£10bn+ Euro deposits

80% digital adoption

Targeting

5-10% annual growth to 2022

10%+ annual growth to 2022

100% over time

¹ Transaction Banking fees & commission income |



Advice & Investments

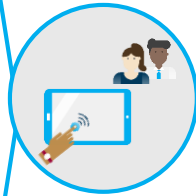
Creating a leading integrated platform for banking, advice and investments

Opportunity with existing Barclays UK customers



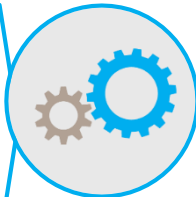
- Significant opportunity to increase scale and market share by addressing an underserved customer need in a sector with high levels of disruption
 - Enabling savings to investments continuum for existing BUK customers
 - Providing access to financial advice, focusing on c.1m Premier customers
 - Integrated into Barclays App, the most used mobile banking app in the UK

Our future customer proposition



- Seamless experience across Barclays channels aggregating financial wealth in one place
 - Scalable digital-first platform, with a human interface and support when required
 - Integrated banking, financial planning and open market investment solutions

Transforming our business model



- Multi-year programme to transform our Smart Investor and Wealth Management businesses
 - Drive fee based income with low capital consumption and sustainable returns
 - Partner with best in market technology and product providers
 - Explore inorganic and broader distribution opportunities to scale and transform the business model

FY19

£24bn AUM

c.300k customers

Targeting

5-10% near term annual growth

10-15% near term annual growth

Continued delivery of financial targets

Targets/guidance achieved

Group RoTE ¹	9% in 2019	✓
Costs	<£13.6bn in 2019	✓
Cost: income ratio	Reduced to 63% from 66% in 2018	✓
CET1 ratio	13.8% at December 2019	✓
Capital distribution	9.0p dividend in 2019	✓

Future targets

Group RoTE	>10% over time Meaningful YoY improvement in 2020 ¹
Cost efficiency	<60% cost: income ratio over time
CET1 ratio	c.13.5%
Capital distribution	Progressive ordinary dividend, supplemented by share buybacks as and when appropriate

¹ Excluding L&C



Tushar Morzaria

Barclays Group Finance Director

FY19 Group highlights

Delivered on FY19 Group RoTE target and cost guidance, while increasing capital distribution to shareholders

Financial performance¹

Income

£21.6bn FY18: £21.1bn

Costs

£13.6bn FY18: £13.9bn²

Cost: income ratio

63% FY18: 66%

Impairment

£1.9bn FY18: £1.5bn

PBT

£6.2bn FY18: £5.7bn

RoTE

9.0% FY18: 8.5%

EPS

24.4p FY18: 21.9p

CET1 ratio

13.8% FY18: 13.2%

TNAV per share

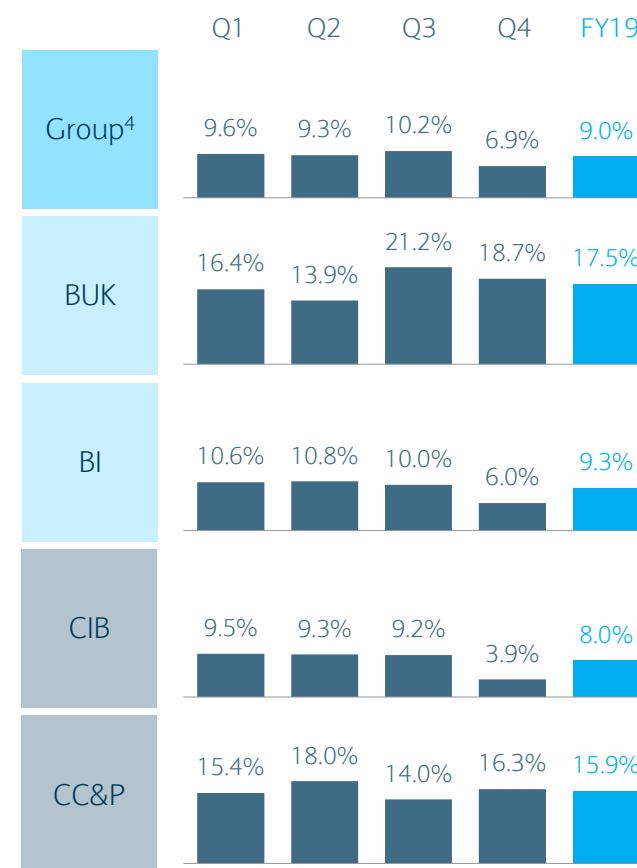
262p FY18: 262p

DPS

9.0p FY18: 6.5p

- Income increased 2%, reflecting resilient performance in Barclays UK and growth in CIB and CC&P
- Costs were down 2% to below £13.6bn³, in line with guidance, resulting in a cost: income ratio of 63%
 - Third consecutive year of positive cost: income jaws, with all operating businesses generating positive jaws in 2019
- Impairment increased to £1.9bn, which included the impact of macroeconomic scenario updates and an overall reduction in unsecured gross exposures
 - Favourable US macroeconomic scenario updates and a £150m charge regarding the anticipated economic uncertainty in the UK from prior year did not recur
- RoTE increased to 9.0%, in line with the 2019 target
 - Third consecutive year of underlying RoTE improvements⁵, underpinning confidence in future progression
- Generated 24.4p of EPS, up from 21.9p in 2018
- Increased full year dividend of 9.0p declared, with Group capital returns policy unchanged
 - Progressive ordinary dividend, supplemented with share buybacks as and when appropriate

RoTE¹



¹ Relevant income statement and financial performance measures, accompanying commentary and RoTE charts exclude L&C of £1,849m (Group FY19) and £2,207m (Group FY18) | ² Excluding a GMP charge of £140m in 2018 |

³ Excluding L&C and based on a 1.27 USD/GBP FX rate | ⁴ Group RoTE includes Head Office | ⁵ 2017 RoTE excludes material items |

Q419 Group highlights

Improved income with continued positive operating leverage

Financial performance¹

Income

£5.3bn Q418: £5.1bn

Costs

£3.5bn Q418: £3.9bn²

Cost: income ratio

67% Q418: 79%

Impairment

£523m Q418: £643m

PBT

£1.3bn Q418: £434m

RoTE

6.9% Q418: 0.4%

EPS

4.7p Q418: 0.3p

CET1 ratio

13.8% Sep-19: 13.4%

TNAV per share

262p Sep-19: 274p

- Income increased 4% driven by improvement across all operating businesses
- Costs of £3.5bn decreased 9%², with positive cost: income jaws across all operating businesses
 - Driven by disciplined cost actions and efficiency measures across the Group, as well as lower bank levy
- Cost: income ratio reduced by 12% to 67%, including the non-recurrence of a GMP charge of £140m taken in Q418
- Impairment decreased to £523m reflecting non-recurrence of a £150m specific charge taken in Q418 for anticipated economic uncertainty in the UK
 - Underlying credit metrics remained broadly stable across the Group
- PBT increased to £1.3bn, resulting in attributable profit of £0.8bn, EPS of 4.7p and RoTE of 6.9%
- CET1 ratio increased by 40bps to 13.8%, with the c.13.5% target unchanged
 - Primarily driven by underlying profits of 28bps and seasonally lower year-end RWAs
- TNAV decreased 12p in Q419 to 262p, resulting in stable TNAV year-on-year
 - Underlying EPS of 4.7p was more than offset by negative reserve movements due to adverse FX, interest rate forward curve and credit spreads moves

¹ Relevant income statement, financial performance measures and accompanying commentary excludes L&C of £167m (Group Q419) and £60m (Group Q418) | ² Excluding L&C and a GMP charge of £140m in Q418 |

Q419 Barclays UK

Strong RoTE of 18.7%, with positive cost: income jaws for both Q419 and FY19

Financial performance¹

Income
£2.0bn Q418: £1.9bn

Costs
£1.1bn Q418: £1.2bn

Cost: income ratio
54% Q418: 62%

Impairment
£190m Q418: £296m

LLR
38bps Q418: 61bps

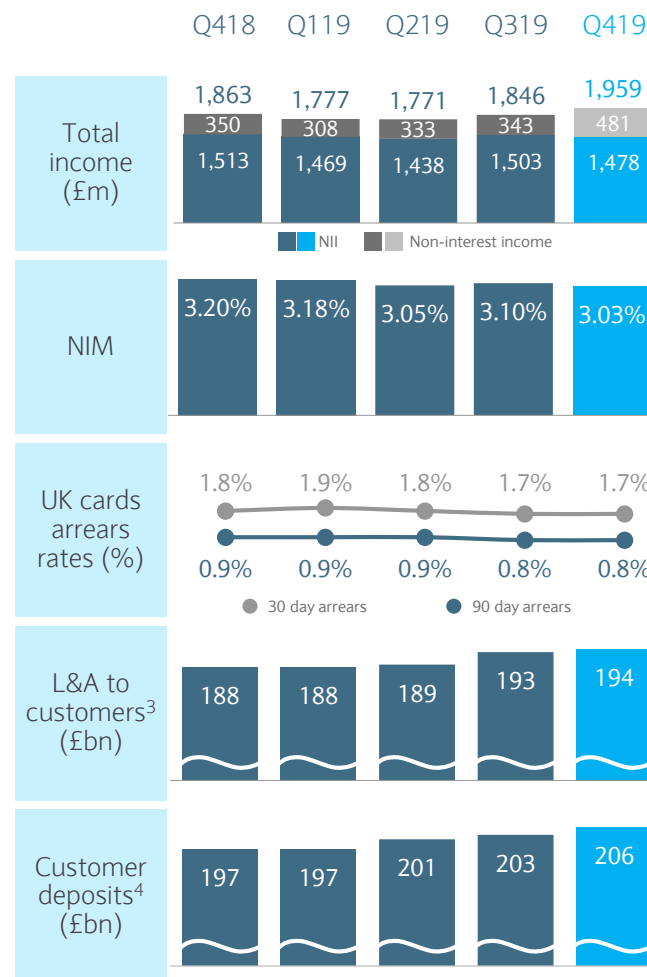
PBT
£705m Q418: £405m

RoTE
18.7% Q418: 10.1%

Average equity²
£10.3bn Q418: £10.1bn

RWAs
£74.9bn Sep-19: £76.8bn

- Income increased 5% YoY despite a challenging income environment
 - Lower interest earning lending in UK cards, reflective of continued reduced risk appetite and higher customer repayments, was more than offset by the benefits of further debt sales and treasury operations
- Q419 NIM decreased 7bps to 3.03% in the quarter, with FY19 NIM of 3.09%
 - Expect a continuation of downward pressure on NIM in 2020 to below 3%
- Costs decreased 8% YoY due to efficiencies and timing of branch optimisation spend, partially offset by inflation
- Impairment decreased 36% to £190m driven by
 - Non-recurrence of a £100m specific charge in Q418 relating to the impact of anticipated economic uncertainty in the UK
- L&A increased 3% YoY to £193.7bn
 - Continued mortgage growth, up £1.9bn QoQ and £6.4bn YoY
- LDR of 96% reflects prudent approach to lending and provides opportunity to grow lending balances



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 |

Q419 Barclays International

Improved returns with focused investment in the business

Financial performance¹

Income

£3.5bn Q418: £3.2bn

Costs

£2.4bn Q418: £2.7bn

Cost: income ratio

70% Q418: 82%

Impairment

£329m Q418: £354m

PBT

£726m Q418: £248m

RoTE

6.0% Q418: 0.2%

Average equity²

£30.9bn Q418: £31.3bn

LLR

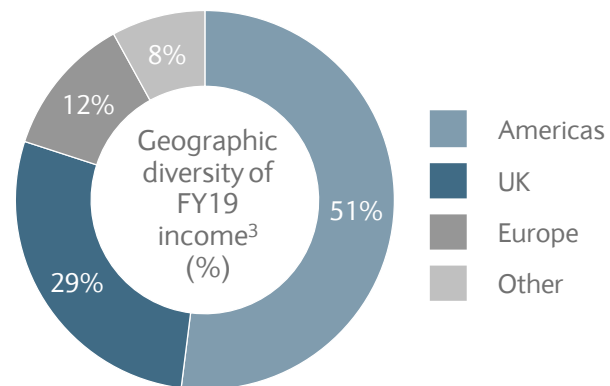
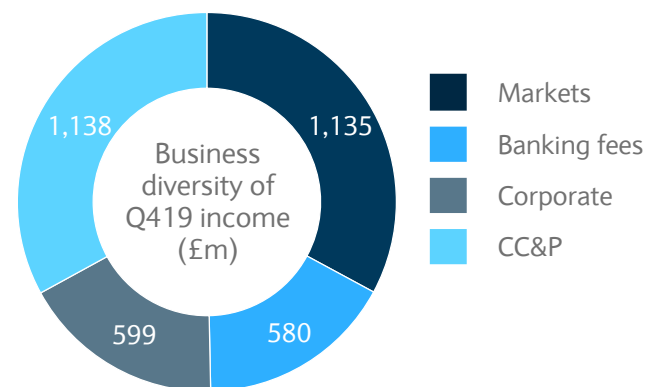
96bps Q418: 107bps

RWAs

£209.2bn Sep-19: £223.1bn

- Income grew 7% to £3.5bn reflecting improved performance in both CIB and CC&P
 - Balanced and diversified business, with the US representing c.50% and the UK c.30% of income³
- Cost: income ratio decreased significantly to 70%, reflecting positive operating leverage driven by cost efficiencies
- Impairment charge decreased by £25m to £329m
- Achieved RoTE of 6.0% on stable average tangible equity
- RWAs decreased to £209bn due to depreciation of USD against GBP, capital-efficient actions and year-end seasonality

Income balanced across businesses and geographies



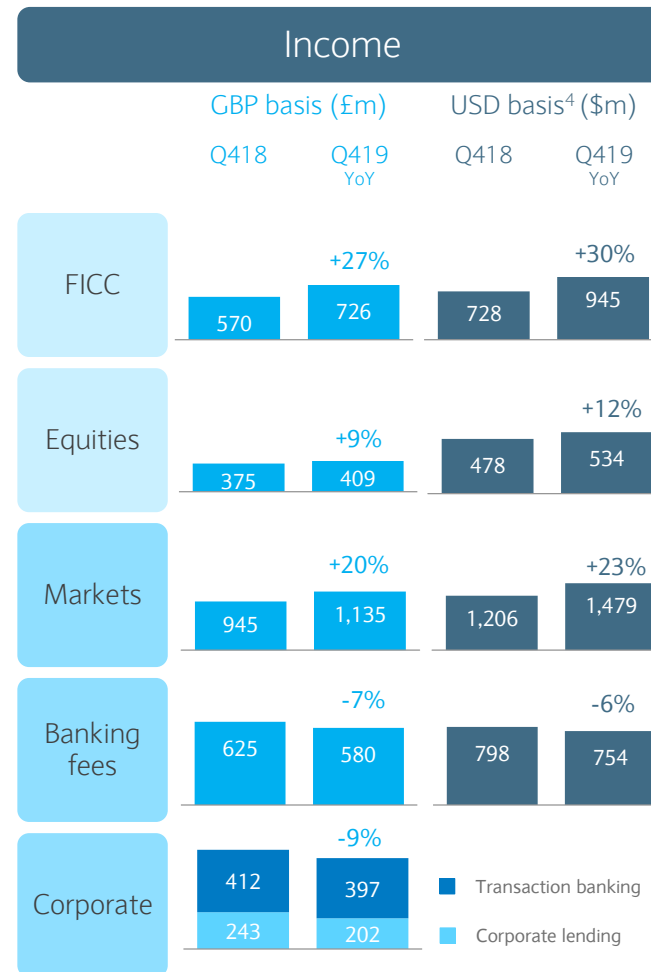
¹ Relevant income statement, financial performance measures and accompanying commentary exclude L&C | ² Average allocated tangible equity | ³ FY19 BBPLC income, based on location of office where transactions recorded. Previous geographic disclosure was based on counterparty location |

Q419 Barclays International: Corporate & Investment Bank

Strong performance with improved RoTE and a disciplined approach to costs

Financial performance ¹	
Income	
£2.3bn	Q418: £2.2bn
Costs	
£1.8bn	Q418: £2.0bn
Cost: income ratio	
80%	Q418: 94%
Impairment	
£30m	Q418: £35m
PBT	
£438m	Q418: £108m
RoTE	
3.9%	Q418: (0.9%)
Average equity²	
£25.8bn	Q418: £26.0bn
Total assets	
£795.6bn	Sep-19: £941.5bn
RWAs	
£171.5bn	Sep-19: £184.9bn

- Strong positive jaws from an 8% increase in income and 9% decrease in costs
- Markets income increased 20%
 - FICC increased 27%, driven by strong performance in Rates
 - Equities increased 9%, reflecting growth in Equity Financing
 - Q4 included a £55m gain on Tradeweb, and a £37m loss from the net impact of treasury operations and hedging counterparty risk
- Banking fees decreased 7%, reflecting lower Advisory compared to a record prior year Q4
 - Ranked 6th globally and the top-rated European bank on a full year basis, for the first time³
- Corporate income decreased 9%, driven by mark-to-market moves on loan hedges
- Costs decreased 9%, as cost efficiencies were partially offset by continued investment in the business
- RWAs decreased £13.4bn on Q319 to £171.5bn due to depreciation of USD against GBP, capital-efficient actions and year-end seasonality
- Total assets also decreased by £145.9bn due to increases in major interest rate curves, FX and year-end seasonality



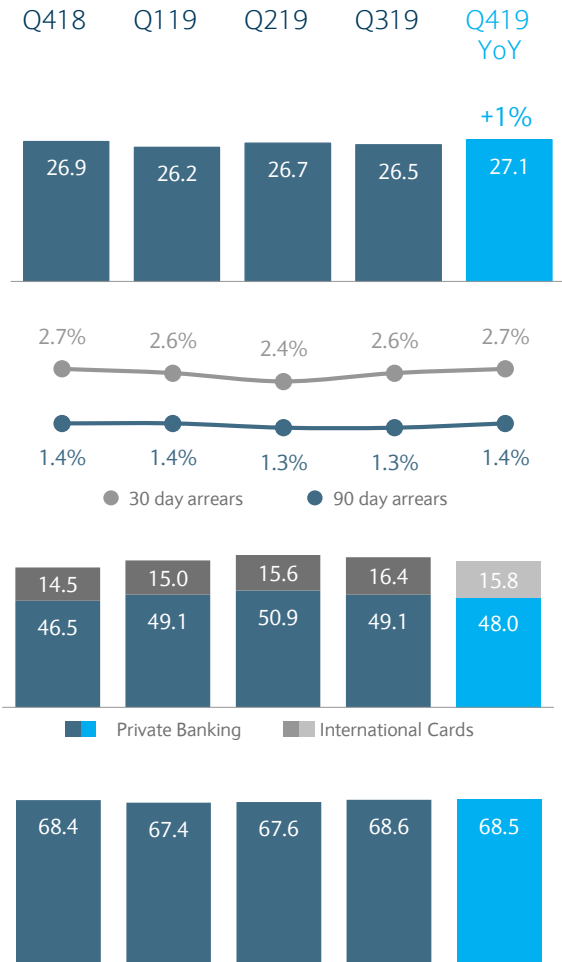
¹ Relevant income statement, financial performance measures and accompanying commentary exclude L&C | ² Average allocated tangible equity | ³ Source: Dealogic for period 1 January 2019 to 31 December 2019 | ⁴ USD basis is calculated by translating GBP revenues by month for Q419 and Q418 using the corresponding GBP/USD FX rates |

Q419 Barclays International: Consumer, Cards & Payments

RoTE of 16.3% with steady growth in US co-branded cards balances

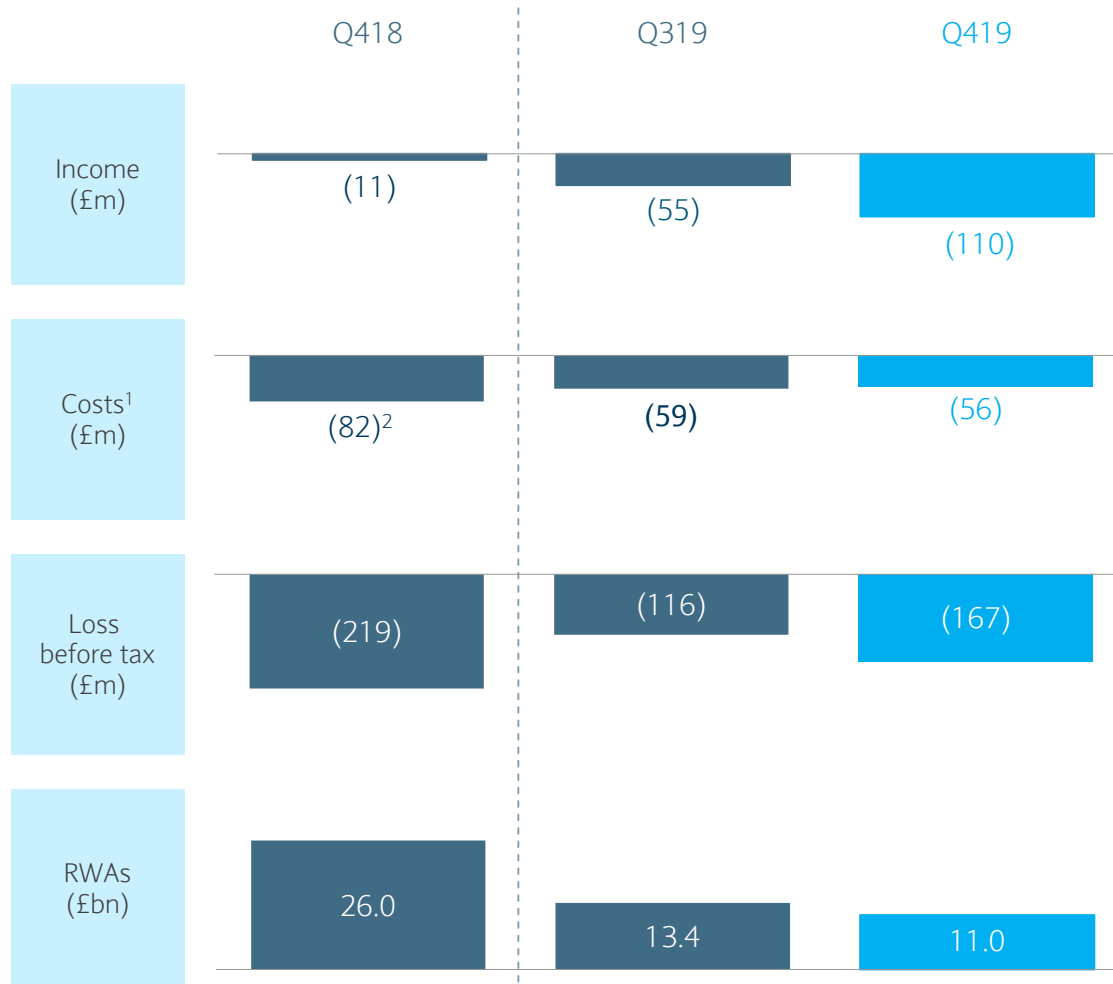
Financial performance ¹	
Income	£1.1bn Q418: £1.1bn
Costs	£567m Q418: £628m
Cost: income ratio	50% Q418: 59%
Impairment	£299m Q418: £319m
LLR	273bps Q418: 290bps
PBT	£288m Q418: £140m
RoTE	16.3% Q418: 5.4%
Average equity²	£5.1bn Q418: £5.3bn
RWAs	£37.7bn Sep-19: £38.2bn

- Income increased 6% with continued growth in US co-branded cards balances as well as the Private Bank
 - Q418 included a c.£60m net loss from Treasury operations compared to a small gain in Q419
- US co-branded cards net receivables grew 3%
 - Total net receivables grew 1%, reflecting a reduction in own brand cards balances
- Costs decreased 10%, driven by cost efficiencies, delivering 16% positive jaws
 - Includes scaling back of US own brand offering
- Impairment decreased £20m, while underlying credit metrics in US Cards remained stable
- Established a new co-branded credit card partnership with Emirates in the US
- Partnered with a major client to provide Europe-wide payment acceptance services



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



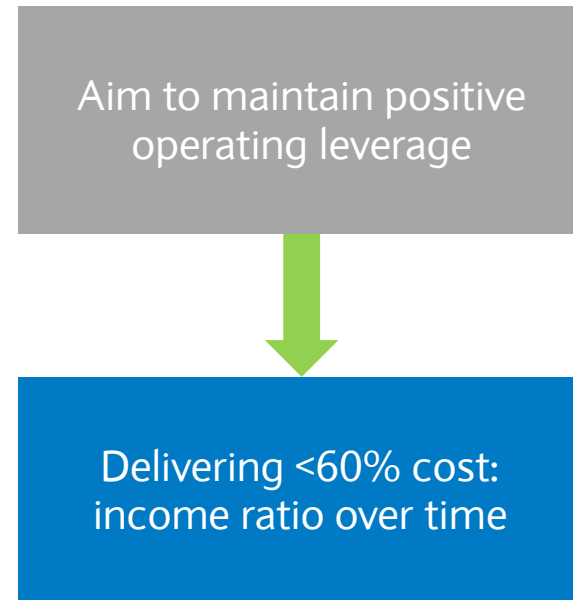
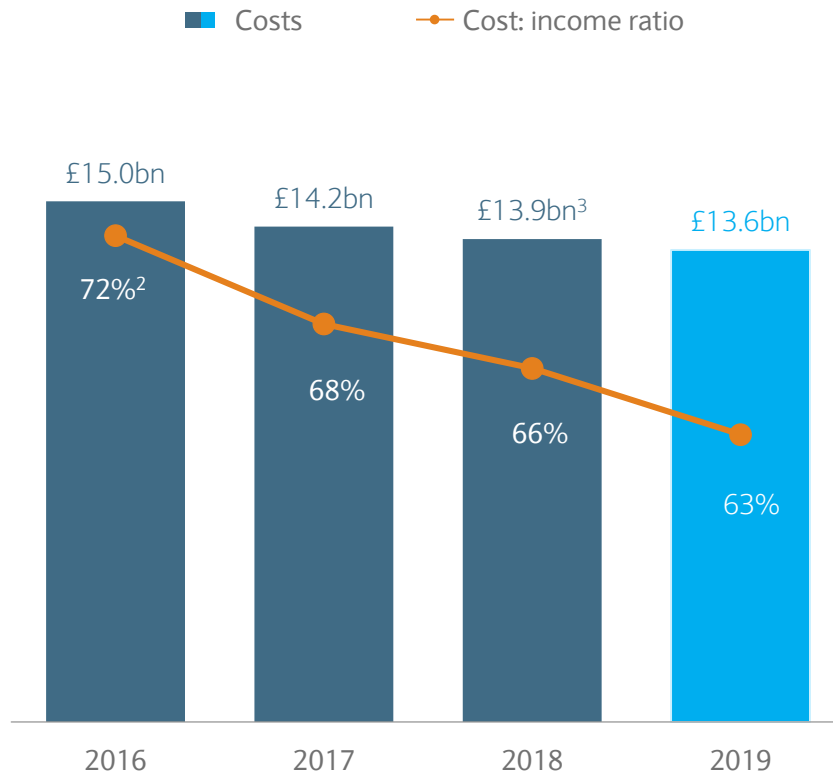
- Q419 negative income of £110m included:
 - c.£30m residual negative income impact from legacy capital instruments
 - Negative income from the sale of close to £1bn of the Italian mortgage book
 - Hedge accounting expenses
 - Certain other negative treasury items
- RWAs reduced to £11bn, down £15bn on Q418, mainly driven by the removal of the Group's operational risk RWA floor at Q319

¹ Excluding L&C | ² Excluding a GMP charge of £140m |

Continued efficiencies driving positive operating leverage





Delivered 2019 cost guidance and continue to target <60% cost: income ratio over time

Absolute cost reduction and income momentum have driven improved efficiency, with three consecutive years of positive jaws from 2016 to 2019 (£bn)¹



¹ Excluding L&C | ² Excluding material items | ³ Excluding a GMP charge of £140m in 2018 |

Creating capacity through transforming the way we operate

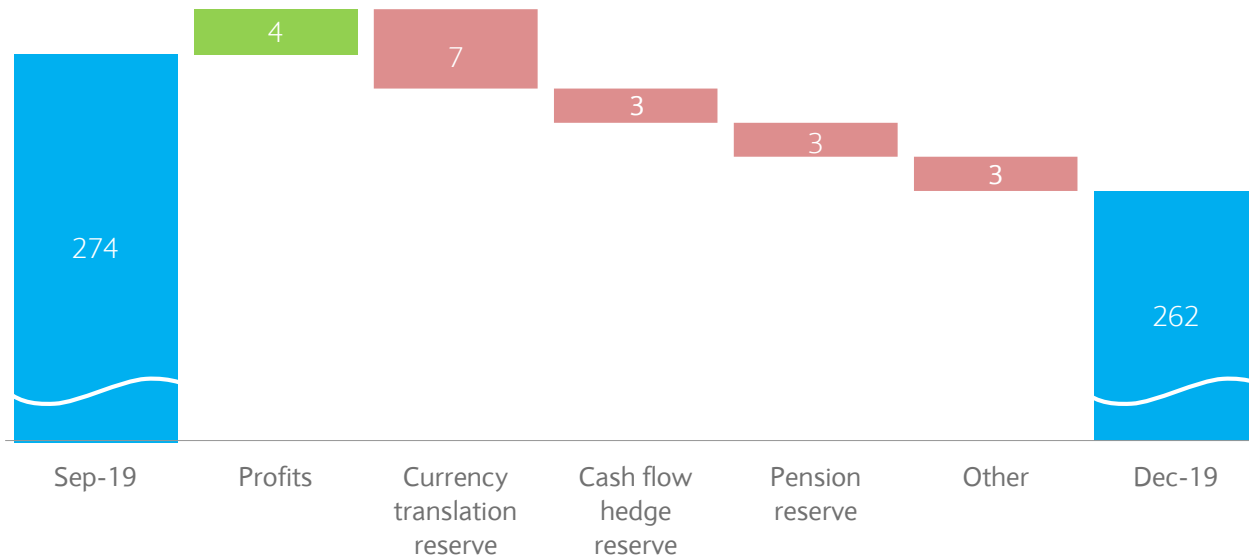
Capacity drivers	c.£550m savings in 2019	Examples of BX generated productivity savings	
 <p>Technology productivity Application decommissioning, reducing Run the Bank cost, reducing reliance on consultants and maximising developer productivity</p>	£175m	476 applications retired in 2019, representing a 16% reduction	Internal Technology workforce increased from 45% to 75% from 2016 to 2019
 <p>Process optimisation and automation Optimising operational and controls processes</p>	£205m	>91% digital/self-service retail customer transactions	COO non-technology workforce reduced by net 10% through 2018 to 2019
 <p>Smart procurement Optimising and rationalising supplier partnerships</p>	£100m	>11% reduction in suppliers across the Group (from end of 2018)	Enterprise wide technology supplier agreements delivering innovation and cost saves
 <p>Location and real estate strategy Optimising our global footprint and our ways of working</p>	£70m	Elimination of 1.6 million sq ft in floor space	New campus locations in New Jersey, Pune and Glasgow

...and we expect to drive further capacity creation through BX in 2020

Q419 TNAV movement

TNAV decreased by 12p primarily due to reserve movements

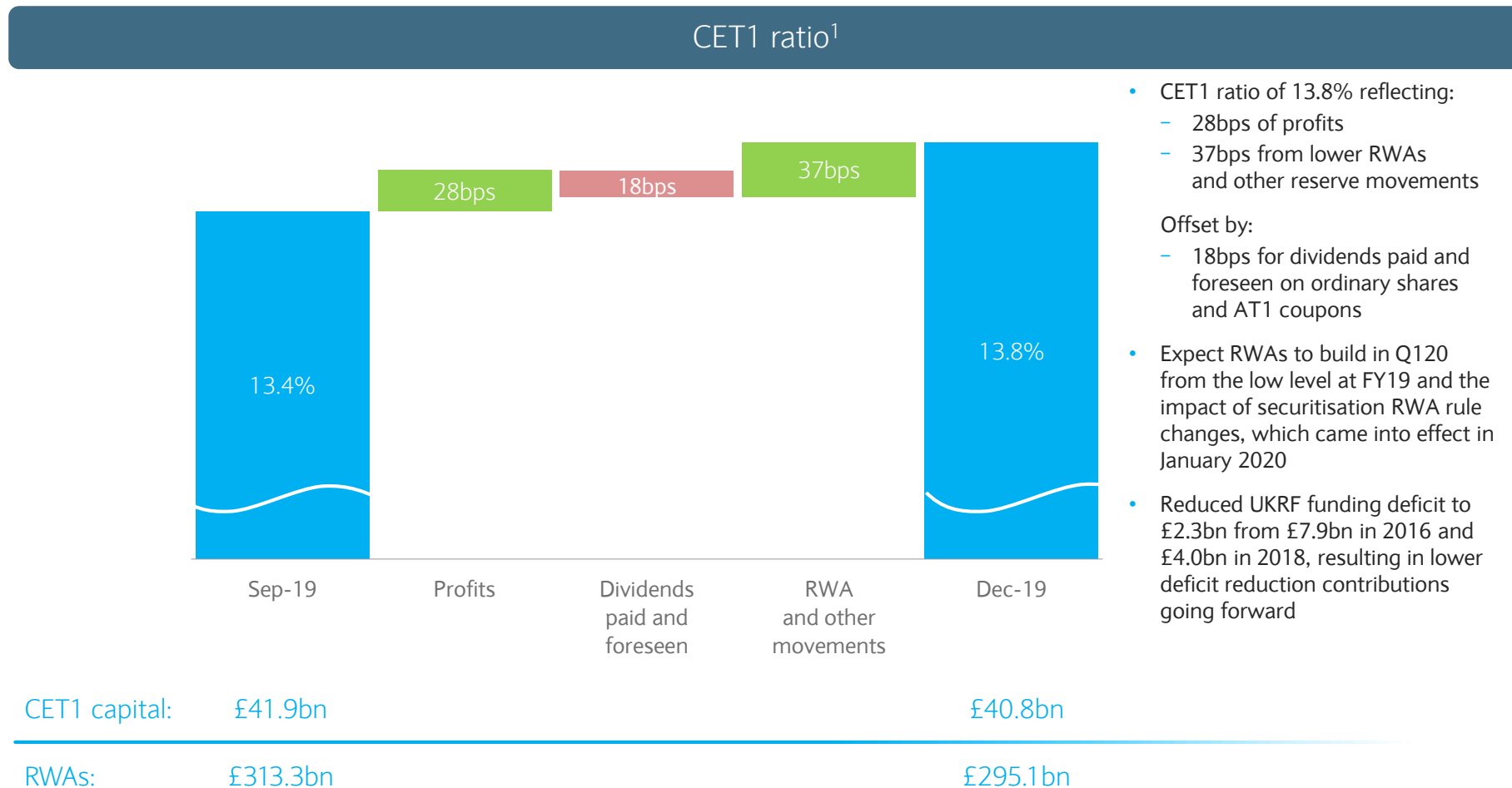
TNAV (pence per share)



- TNAV reduced by 12p to 262p, as 4p of profits after tax were offset by:
 - 7p due to currency translation reserve movements, as GBP strengthened against both USD and EUR
 - 3p from the cash flow hedge reserve due to losses on interest rate swaps, as forward curves steepened across major currencies
 - 3p from the pension re-measurement reserve, as credit spreads tightened
 - 3p of other movements

Q419 CET1 ratio progression

CET1 ratio increased to 13.8% reflecting capital generation from profits and lower RWAs



¹ CET1 ratio is currently 170bps above the MDA hurdle. The headroom will continue to be reviewed on a regular basis. The fully loaded CET1 ratio was 13.5% as at December 2019 |

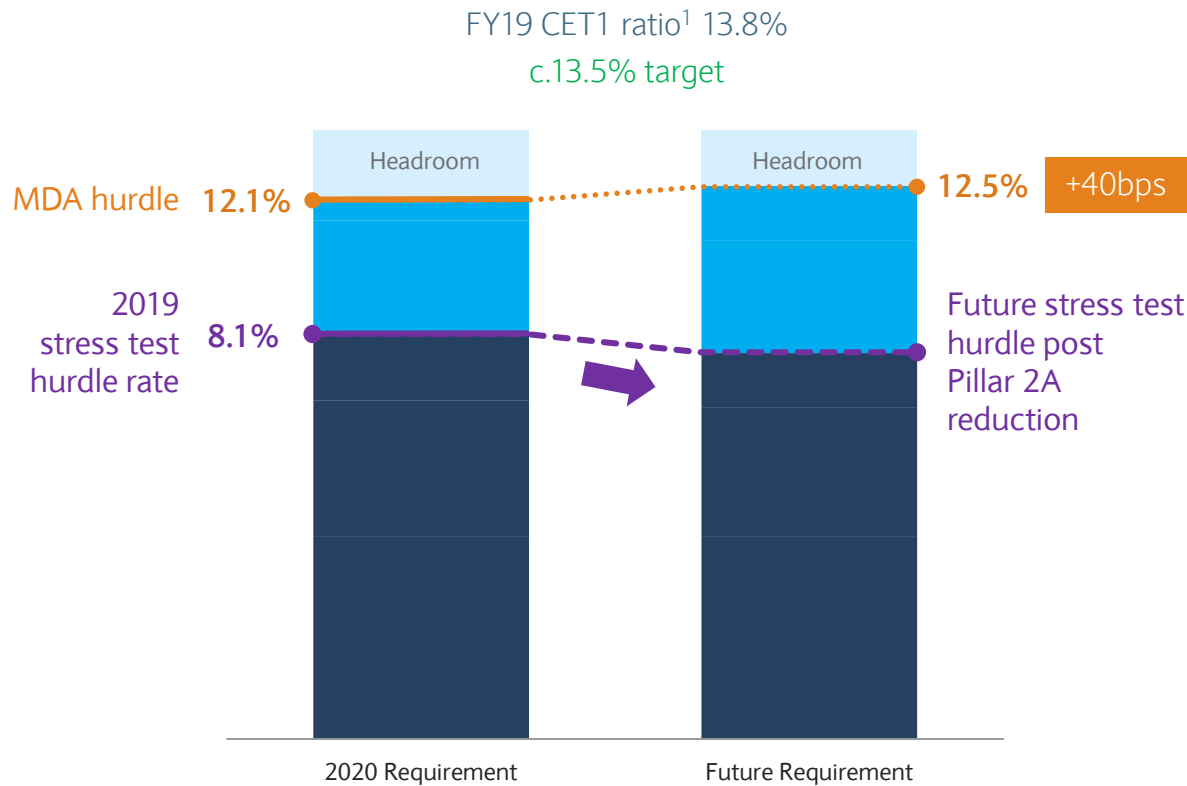
CET1 ratio target remains c.13.5%

Provides adequate headroom above the CRD Maximum Distributable Amount (MDA) hurdle

Illustrative evolution of minimum CET1 requirements and buffers

Target of c.13.5% unchanged

- Comfortable with headroom above the MDA hurdle
- Expect Barclays' CCyB requirement to increase by c.50bps to 1.1% in December 2020
- In a macro stress, the Financial Policy Committee (FPC) has expressed the expectation to release the CCyB requirement to create capacity for banks to lend through a downturn²
- The PRA is also expected to reduce the CET1 component of Pillar 2A by c.14bps
 - This is expected to result in a lower hurdle rate in future stress tests

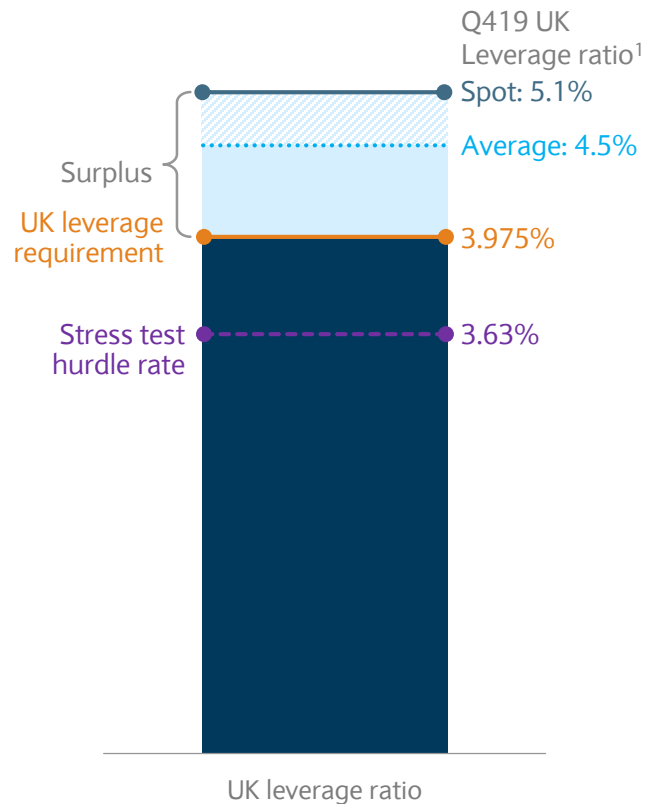


¹ CET1 ratio calculated by applying the transitional arrangements of the CRR as amended by CRR II applicable as at the reporting date | ² Bank of England Financial Stability Report, Issue No.46 (December 2019) |

Prudently managed leverage ratio

A material portion of our leverage exposure is short term or liquid in nature

Minimum leverage requirements and buffers under the UK regime



Proven ability to dynamically manage our leverage exposure

- We deploy a material portion of leverage balance sheet into short term or liquid areas
 - Efficient and profitable to run the business at this level, whilst remaining prudently above regulatory requirements
 - The resources are typically deployed to financing, macro and liquidity management businesses
 - Some client activity also falls away at quarter ends, including settlement balances
- The exposure can be reduced in a short timeframe and is not highly dependent on market conditions

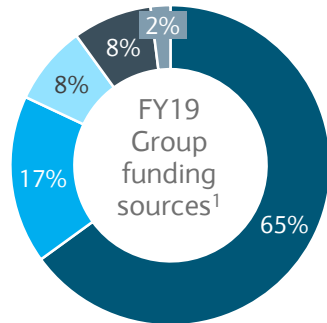
The RWA based CET1 ratio remains our primary regulatory constraint

- We continue to closely monitor leverage regulatory developments, cognisant of future FPC statements
- Leverage exposure under CRR II is expected to reduce meaningfully given the change in regulatory treatment for settlement balances, and the more risk sensitive approaches available for derivatives
- Maintain a prudent headroom above stress test hurdles

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 |

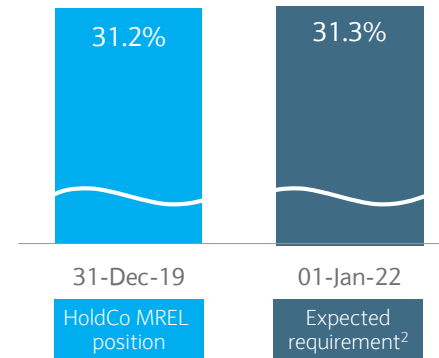
High quality funding position with a conservatively positioned liquidity pool and LDR

Diversified funding profile with strong deposit base



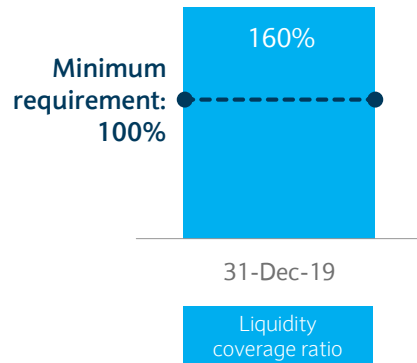
- Deposits
- OpCo debt
- HoldCo debt (MREL)
- Shareholder's equity
- Bank of England's Term Funding Scheme

Well positioned for future MREL requirements



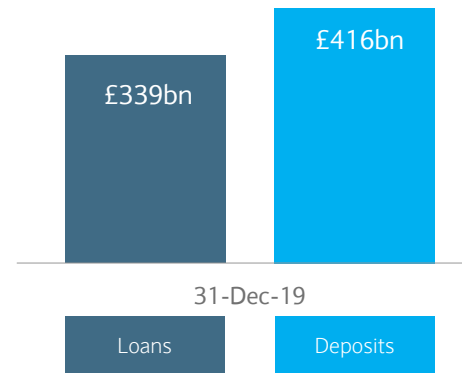
- Issued £8.6bn equivalent of MREL in 2019
 - Achieved 2019 MREL issuance plan of c.£8bn
 - Expect c.£7-8bn of MREL issuance in 2020

Large, high quality liquidity pool



- Significantly exceeding minimum requirement
- £211bn liquidity pool³ consisting mainly of government bonds and cash

Conservative loan: deposit ratio⁴



- Conservative Group loan: deposit ratio of 82%
 - BUK: 96%
 - BI: 63%

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 | ³ Liquidity pool as per the Group's LRA | ⁴ Loan: deposit ratio is calculated as loans and advances at amortised cost divided by deposits at amortised cost

Environmental, Social and Governance Highlights

Managing ESG factors to strengthen our franchise and deliver sustainable returns for all our stakeholders

Key principles

Supporting sustainable and inclusive growth



Managing environmental and social impact



Enhanced controls and governance



Key 2019 highlights

- **£34.8bn** social and environmental financing facilitated
- Targeting **£4bn** Green Bond portfolio in Treasury liquidity pool
- **£14bn** SME UK lending commitment; **£3.8bn** completed
- **66k** people placed into work globally


- *Energy & Climate Change* and *Forestry & Palm Oil* statements published in Q119
- Implemented *Climate Change Financial Risk and Operational Risk Policy* in October 2019

- Newly established **Group CEO-led committee** on Environmental and Social Impact with full Board oversight
- **£724m** of fraud prevented in 2019 through security initiatives
- Improvement in controls environment with reduction in operational risk events and compliance breaches

ESG report with updated policy and climate-related financial disclosures to be published in March 2020

Continued delivery of financial targets

Delivering attractive capital returns to shareholders remains a key priority whilst also continuing to improve RoTE on a sustainable basis and investing in business growth

FY19 highlights	Progress against targets/guidance	Future targets
Group RoTE¹		
9.0%	>9.0% in 2019 	Group RoTE >10% over time Meaningful YoY improvement in 2020 ¹
Costs		
<£13.6bn	<£13.6bn in 2019 	Cost efficiency <60% CIR over time
Cost: income ratio		
63%	Reduced from 66% in 2018 	
CET1 ratio		
13.8%	c.13.5% 	CET1 ratio c.13.5%
Capital distribution		
9.0p dividend	Increased from 6.5p in 2018 	Capital distribution Progressive ordinary dividend, supplemented by share buybacks as and when appropriate

¹Excluding L&C



Appendix

Interest rate sensitivity

Illustrative sensitivity of Group NII to a 25bps parallel upward and downward shift in interest rates¹

Change in NII based on illustrative 50% pass-through scenario (£m)

Commentary/assumptions

25bps upward parallel shift in interest rates

Year 1	Year 2	Year 3
c.100	c.150	c.250

25bps downward parallel shift in interest rates

Year 1	Year 2	Year 3
c.(200)	c.(250)	c.(350)

- This analysis is based on the modelled performance of the consumer and corporate banking book, and includes the impact of both the product and equity structural hedges
- It assumes an instantaneous parallel shift in interest rate curves
- The NII sensitivity is calculated using a constant balance sheet i.e. maturing business is reinvested at a consistent tenor and margin
- The sensitivity scenario illustrated assumes a hypothetical 50% pass-through of rate rises and falls to deposit pricing. This scenario does not reflect pricing decisions that would be made in the event of rate rises or falls and is provided for illustrative purposes only
- The sensitivities illustrated do not represent a forecast of the effect of a change in interest rates on Group NII
- Combined gross equity and product structural hedge contribution in 2019 was £1.8bn

¹ This sensitivity is provided for illustrative purposes only and is based on a number of assumptions regarding variables which are subject to change. Such assumptions might also differ from those underlying the AEaR calculation in the Annual Report. This sensitivity is not a forecast of interest rate expectations, and Barclays' pricing decisions in the event of an interest rate change may differ from the assumptions underlying this sensitivity. Accordingly, in the event of an interest rate change the actual impact on Group NII may differ from that presented in this analysis |

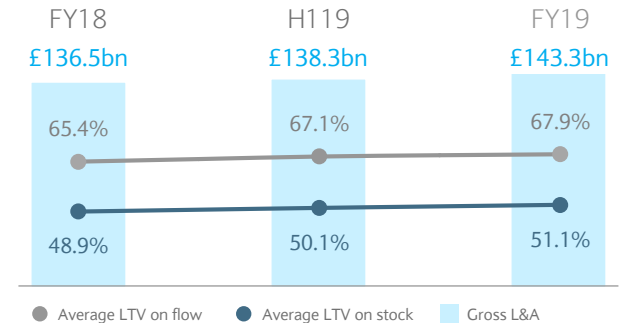
Prudently managing credit risk in both the UK and US

Conservatively positioned in both the UK and US consumer credit markets

UK secured

- 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

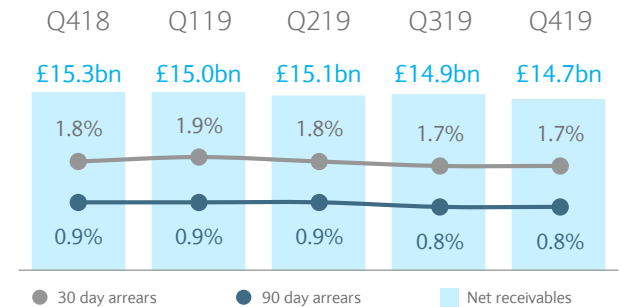
UK mortgage balance growth within risk appetite



UK unsecured

- Reduced delinquency rates in UK unsecured lending portfolios
- Taken prudent risk actions such as reducing limits and closing dormant accounts
- 0% BTs follow prudent lending criteria, with 96% of the balances having a duration of <24 months

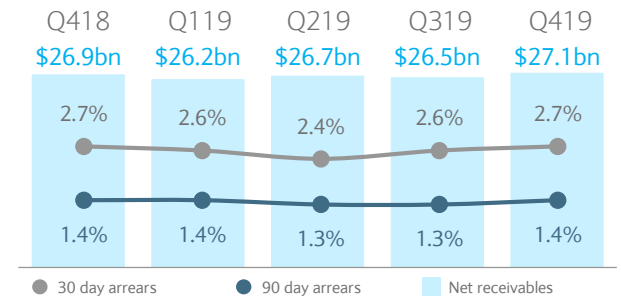
UK cards arrears rates reduced year-on-year



US Cards

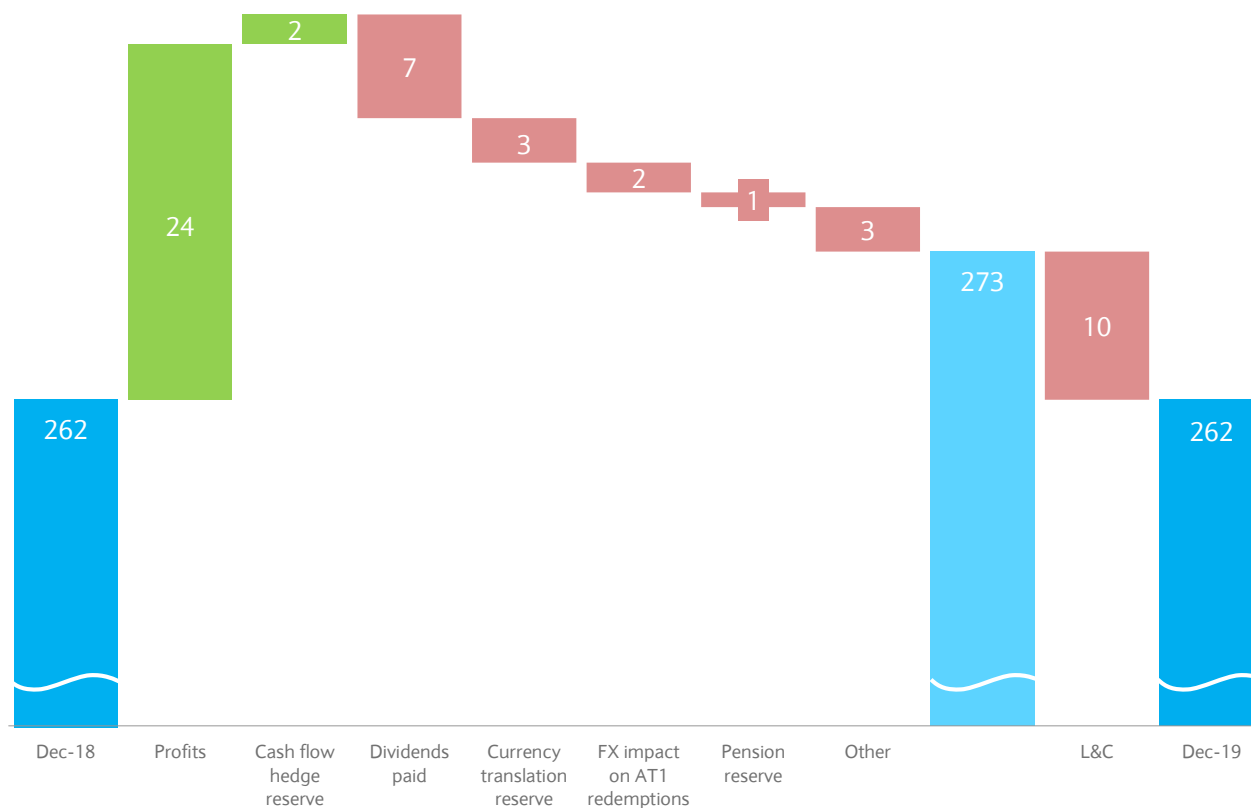
- Diversified portfolio across segments with good risk/return balance
- Growing book in co-branded portfolios, within risk appetite
- Delinquency trends have remained stable, with flat arrears rates year-on-year

US Cards arrears rates remained stable year-on-year



YoY TNAV movement

TNAV (pence per share)



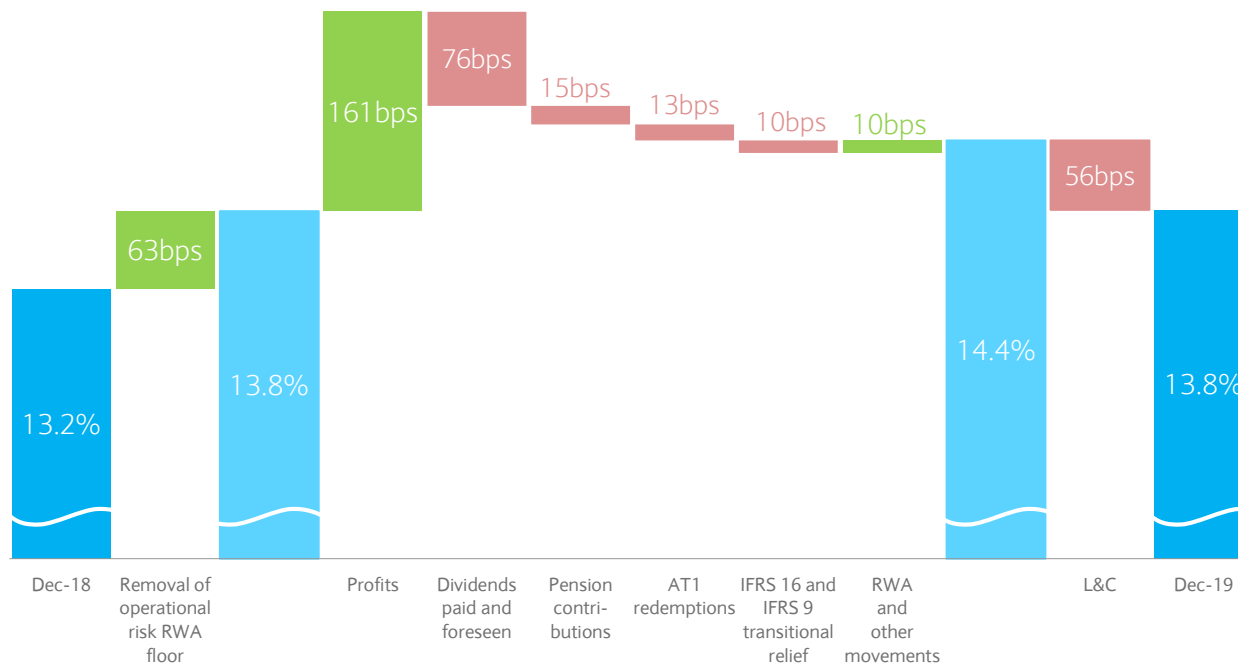
- TNAV is stable at 262p year-on-year, as increases of:
 - 24p of profits after tax
 - 2p of positive cash flow hedge reserve movements, as interest rate forward curves flattened across major currencies

Were offset by:

- 10p of L&C, including the PPI provision of £1.4bn
- 7p of dividends paid during the year
- 3p due to currency translation reserve movements, as GBP strengthened against both USD and EUR
- 2p from the FX impact on redemption of USD and EUR AT1 securities
- 1p from the pension re-measurement reserve
- 3p of other movements

YoY CET1 ratio progression

CET1 ratio¹



- CET1 ratio of 13.8% reflecting:
 - 63bps from the benefit of removing the operational risk RWA floor
 - 161bps of profits generated in the year
 - 10bps of RWA and other movements
- Offset by:
 - 76bps for dividends paid and foreseen on ordinary shares and AT1 coupons
 - 15bps due to the £500m scheduled pension deficit reduction contribution payments
 - 13bps from the FX impact on redemption of USD and EUR AT1 securities
 - 10bps from IFRS 16 and IFRS 9 transitional relief
 - 56bps from L&C, including the PPI provision of £1.4bn

CET1 capital: £41.9bn

£40.8bn

RWA: £313.3bn

£295.1bn

¹ CET1 ratio is currently 170bps above the MDA hurdle for CET1. The headroom will continue to be reviewed on a regular basis. The fully loaded CET1 ratio was 13.5% as at December 2019 |

2019 pension triennial valuation

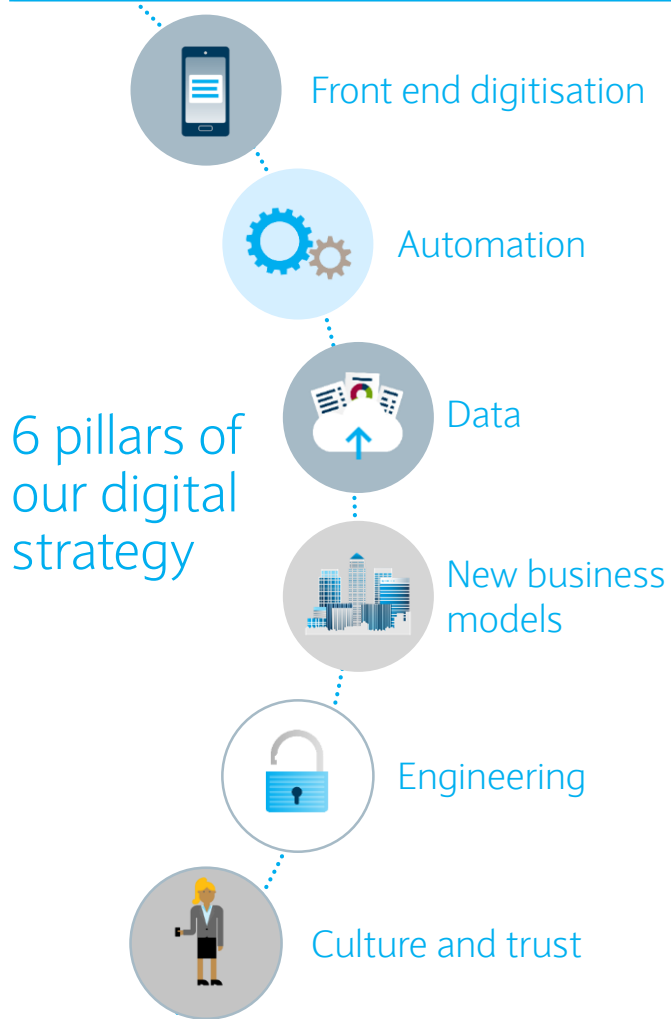
The latest triennial valuation of the UK Retirement Fund (UKRF) has been completed

- As at 30 September 2019, the triennial valuation showed a funding deficit of £2.3bn with the difference to the IAS 19 surplus representing a different approach to setting the discount rate and a more conservative longevity assumption for funding
- A new 4-year recovery plan has been agreed with the UKRF Trustee with the below deficit reduction contribution for 2020-23
- A £500m contribution was made in Q419 without the associated capital impact until 2024
- As at 31 December 2019, the Group's IAS 19 pension surplus across all schemes was £1.8bn (2018: £1.5bn). The UKRF, which is the Group's main scheme, had an accounting surplus of £2.1bn (2018: £1.7bn). The movement in this surplus was driven by higher than assumed asset returns, payment of deficit reduction contributions, updated mortality assumptions, and lower than expected inflation, partially offset by a decrease in the discount rate

Capital impact of deficit reduction contributions (£bn)	2020	2021	2022	2023	2024	2025	2026	Sum 2020-26
Based on 2016 Triennial valuation	0.5	1.0	1.0	1.0	1.0	1.0	1.0	6.5
Based on 2019 Triennial valuation	0.5	0.7	0.3	0.3	0.5 (paid in Q419)	-	-	2.3
Capital benefit of reduced contributions (pre-tax)	-	(0.3)	(0.7)	(0.7)	(0.5)	(1.0)	(1.0)	(4.2)

Think digital, think Barclays UK

Building meaningful relationships with our customers



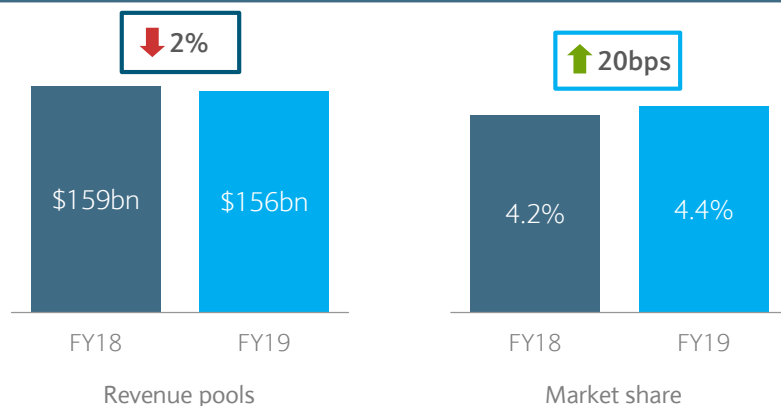
Changing the shape of our business			
Delivering sustainable income generation through digital transformation		Investing in digital talent, cyber resilience and digital technology	
Digital metrics		Q419 digital origination	
11.4m (Q418: 10.8m)	Digitally active customers	64% (Q418: 53%)	All products digitally fulfilled
8.4m (Q418: 7.3m)	Active Mobile Banking users ¹	27% (Q418: 30%)	Mortgages (£ switching)
5.6m (Q418: 5.0m)	Digital only customers ²	75% (Q418: 72%)	Overdrafts (£ lending)
91.4% (Q418: 90%)	Customer servicing transactions automated	76% (Q418: 75%)	Cards (£ lending)

¹ Includes UK card mobile active users | ² Customers that exclusively use our digital channel in the last three months |

Improving share in the CIB

Gaining share in Markets and Banking

Markets¹

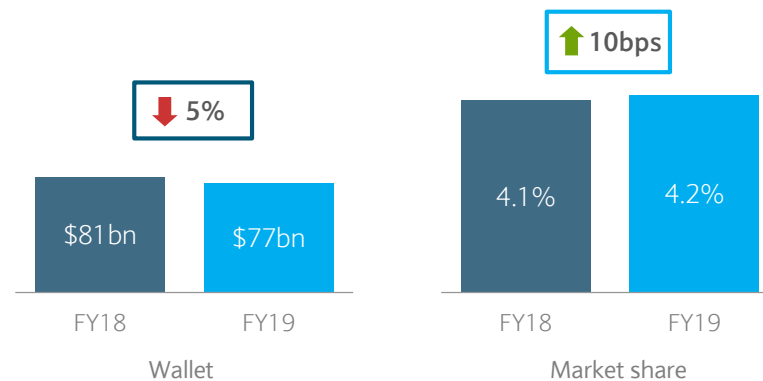


- Up 1 place to #6 rank in Global Markets, the largest non US bank

- Overall 20bps gain of market share in Global Markets, driven by strong performance in FICC, reflecting improvements in Macro and Securitised Products

- 30bps gain of market share in FICC over the period

Banking fees²



- Q419 fee share rank of #6 globally for fifth consecutive quarter. #5 based on US fee share

- #1 European bank globally for the first time on a full year basis. #1 ranked European bank in the US since 2013

- For FY19, up 4 places to #7 rank in Equity underwriting

- In Q419, ranked #3 globally in Debt underwriting, up 2 spots vs. Q418

- Top 5 in 6 of 9 industry sectors in the US

¹ Source: Coalition FY19 Preliminary Competitor Analysis. Market share represents Barclays' share of the total Industry Revenue Pool. Analysis is based on Barclays' internal business structure and internal revenues. Ranks are based upon the Coalition Index banks. |

² Source: Dealogic for period 1 January 2019 to 31 December 2019 |

Markets: Managing the business for improved returns

Leverage our differentiated Financing capabilities

- Continue to grow client financing balances to build a large and stable income base, which will form the core foundation of the Markets franchise
 - Deliver our fully integrated financing platform to our clients
 - Focus on growth of the client base, whilst ensuring excellence in scalability and service
 - Ranked #2 in Fixed Income Financing and joint #5 in Equity Financing¹



Broaden and deepen our client relationships

- Further grow the client ecosystem and wallet share
 - Broaden the portfolio of activity and improve client penetration
 - Increase wallet size with clients



Build out securitised products business

- Continue to realign and grow the global securitised products platform
 - Capture synergies by taking a universal client view across Origination, Distribution, Trading and Financing



Continue investment in building out our e-trading platforms

- Further invest in electronic trading platforms and consolidate technology platforms under the BARX banner
 - Continue to focus on e-trading capabilities and front-to-back automation
 - Deliver 'e-Prime' capability to better connect clients with inventory supply / demand

¹ Source: Coalition Q319 YTD Competitor Analysis. Analysis is based on Barclays' internal business structure and internal revenues. Ranks are based upon the Coalition Index banks |

Consumer, Cards & Payments opportunities

Portfolio of leading franchises with high returns and growth potential

Cards & Payments

Barclays US Consumer Bank	Strong market position and delivering growth	#9	US credit card receivables ¹
		\$16.1bn	US retail deposits
Payments and Partner Finance	A leading payments business	#2	Merchant acquirer in Europe ¹
		c.£2.5bn	Commercial payments volumes in Q419
	Strong partner finance capabilities	c.£0.5bn	New business volumes in Q419
Barclaycard Germany	A leader in credit cards	#1	Revolving credit card balances ²



¹ Source: Nilson Report 2019 | ² Source: Based on Barclays calculations using Bundesbank market data |

Growing green and sustainable finance franchise

Increased activity across business lines, geographies and client segments

Increasing range of product solutions

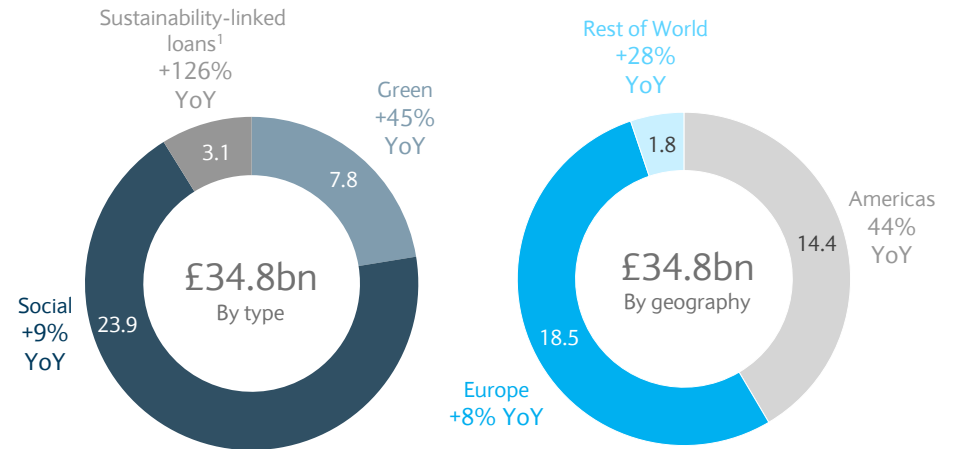
Barclays UK

- Consumer products launched, including Impact and ESG investing and first **green mortgage product** from a mainstream UK bank

Corporate & Investment Bank

- Active in underwriting **green and sustainability bonds** across sectors and geographies
- Launched **dedicated coverage group** for high-growth sustainability ventures and ESG-focused private and public investors
- Collaborative industry coverage effort focused on **renewables and low carbon energy** and active across Advisory, Debt and Equity Underwriting
- Growing **sustainability-linked loan portfolio**
- Innovative set of green products launched for Corporate clients, including **green loans, trade finance, asset finance, deposits, and innovation finance**

FY19 social and environmental financing (£bn)¹



£63bn of green and sustainable financing facilitated in 2018 and 2019

+22% growth YoY in social and environmental financing facilitated

Target £150bn of social and environmental financing in 2018-25

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



Financial results tables

Other items of interest – FY19 and Q419 vs. prior year

Material items (£m)	FY19	FY18	Q419	Q418	
Litigation and conduct					
DoJ RMBS	-	(1,420)	-	-	Head Office
Charges for PPI	(1,400)	(400)	-	-	Barclays UK
Other items of interest (£m)	FY19	FY18	Q419	Q418	
Income					
Receivables relating to Lehman Brothers acquisition	-	155	-	-	Head Office
Income on Tradeweb position	180	-	55	-	Corporate & Investment Bank
Gain on a sale of a US card portfolio	-	53	-	-	Consumer, Cards & Payments
Revaluation of Visa Inc. preference shares	-	(41)	-	-	Consumer, Cards & Payments
Impairment					
Change for impact of anticipated UK economic uncertainty	-	(150)	-	(150)	Barclays UK (100) Corporate & Investment Bank (50)
Operating expenses					
Structural reform costs	-	(57)	-	-	Group
Effect of change in compensation awards introduced in Q416	-	(65)	-	-	Group
GMP charge	-	(140)	-	(140)	Head Office

FY19 Group

Year ended (£m)	Dec-19	Dec-18	% change
Income	21,632	21,136	2%
Impairment	(1,912)	(1,468)	(30%)
– Operating costs	(13,359)	(13,627)	2%
– UK bank levy	(226)	(269)	16%
– GMP charge	-	(140)	
– Litigation and conduct	(1,849)	(2,207)	16%
Total operating expenses	(15,434)	(16,243)	5%
Other net income	71	69	3%
PBT	4,357	3,494	25%
Tax charge ¹	(1,003)	(911)	(10%)
Profit after tax	3,354	2,583	30%
NCI	(80)	(234)	66%
Other equity instrument holders	(813)	(752)	(8%)
Attributable profit	2,461	1,597	54%

Performance measures

Basic earnings per share	14.3p	9.4p
RoTE	5.3%	3.6%
Cost: income ratio	71%	77%
LLR	55bps	44bps

Balance sheet (£bn)

RWAs	295.1	311.9
------	-------	-------

Excluding L&C – year ended (£m)	Dec-19	Dec-18	% change
PBT	6,206	5,701	9%
Attributable profit	4,194	3,733	12%

Performance measures

Basic earnings per share	24.4p	21.9p
RoTE	9.0%	8.5%
Cost: income ratio	63%	66%

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in retained earnings. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity |

Q419 Group

Three months ended (£m)	Dec-19	Dec-18	% change
Income	5,301	5,073	4%
Impairment	(523)	(643)	19%
– Operating costs	(3,308)	(3,624)	9%
– UK bank levy	(226)	(269)	16%
– GMP charge	-	(140)	
– Litigation and conduct	(167)	(60)	
Total operating expenses	(3,701)	(4,093)	10%
Other net income	20	37	(46%)
PBT	1,097	374	
Tax charge ¹	(189)	(75)	
Profit after tax	908	299	
NCI	(42)	(83)	49%
Other equity instrument holders	(185)	(230)	20%
Attributable profit/(loss)	681	(14)	
Performance measures			
Basic earnings/(loss) per share	3.9p	(0.1p)	
RoTE	5.9%	(0.1%)	
Cost: income ratio	70%	81%	
LLR	60bps	77bps	
Balance sheet (£bn)			
RWAs	295.1	311.9	

Excluding L&C – three months ended (£m)	Dec-19	Dec-18	% change
PBT	1,264	434	
Attributable profit	803	48	
Performance measures			
Basic earnings per share	4.7p	0.3p	
RoTE	6.9%	0.4%	
Cost: income ratio	67%	79%	

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in retained earnings. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity |

FY19 Barclays UK

Year ended (£m)	Dec-19	Dec-18	% change
– Personal Banking	4,009	4,006	
– Barclaycard Consumer UK	1,992	2,104	(5%)
– Business Banking	1,352	1,273	6%
Income	7,353	7,383	
– Personal Banking	(195)	(173)	(13%)
– Barclaycard Consumer UK	(472)	(590)	20%
– Business Banking	(45)	(63)	29%
Impairment charges	(712)	(826)	14%
– Operating costs	(3,996)	(4,075)	2%
– UK bank levy	(41)	(46)	11%
– Litigation and conduct	(1,582)	(483)	
Total operating expenses	(5,619)	(4,604)	(22%)
Other net income	-	3	
PBT	1,022	1,956	(48%)
Attributable profit¹	281	1,198	(77%)
Performance measures			
RoTE	2.7%	11.9%	
Average allocated tangible equity	£10.3bn	£10.0bn	
Cost: income ratio	76%	62%	
LLR	36bps	43bps	
NIM	3.09%	3.23%	
Balance sheet (£bn)			
L&A to customers ²	193.7	187.6	
Customer deposits ²	205.5	197.3	
RWAs	74.9	75.2	

Excluding L&C – year ended (£m)	Dec-19	Dec-18	% change
PBT	2,604	2,439	7%
Attributable profit	1,813	1,670	9%
Performance measures			
RoTE	17.5%	16.7%	
Cost: income ratio	55%	56%	
Income (£m) – year ended			
NII	5,888	6,028	(2%)
Non-interest income	1,465	1,355	8%
Total income	7,353	7,383	

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in retained earnings. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity | ² At amortised cost

Q419 Barclays UK

Three months ended (£m)	Dec-19	Dec-18	% change
– Personal Banking	1,064	998	7%
– Barclaycard Consumer UK	533	522	2%
– Business Banking	362	343	6%
Income	1,959	1,863	5%
– Personal Banking	(71)	(44)	(61%)
– Barclaycard Consumer UK	(108)	(250)	57%
– Business Banking	(11)	(2)	
Impairment charges	(190)	(296)	36%
– Operating costs	(1,023)	(1,114)	8%
– UK bank levy	(41)	(46)	11%
– Litigation and conduct	(58)	(15)	
Total operating expenses	(1,122)	(1,175)	5%
Other net expenses	-	(2)	
Profit before tax	647	390	66%
Attributable profit¹	438	241	82%
Performance measures			
RoTE	17.0%	9.6%	
Average allocated tangible equity	£10.3bn	£10.1bn	
Cost: income ratio	57%	63%	
LLR	38bps	61bps	
NIM	3.03%	3.20%	
Balance sheet (£bn)			
L&A to customers ²	193.7	187.6	
Customer deposits ²	205.5	197.3	
RWAs	74.9	75.2	

Excluding L&C – three months ended (£m)	Dec-19	Dec-18	% change
PBT	705	405	74%
Attributable profit	481	253	90%
Performance measures			
RoTE	18.7%	10.1%	
Cost: income ratio	54%	62%	
Income (£m) – three months ended			
NII	1,478	1,513	(2%)
Non-interest income	481	350	37%
Total income	1,959	1,863	5%

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in retained earnings. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity | ² At amortised cost |

FY19 Barclays International

Year ended (£m)	Dec-19	Dec-18	% change
– CIB	10,231	9,765	5%
– CC&P	4,444	4,261	4%
Income	14,675	14,026	5%
– CIB	(157)	150	
– CC&P	(1,016)	(808)	(26%)
Impairment charges	(1,173)	(658)	(78%)
– Operating costs	(9,163)	(9,324)	2%
– UK bank levy	(174)	(210)	17%
– Litigation and conduct	(116)	(127)	9%
Total operating expenses	(9,453)	(9,661)	2%
Other net income	69	68	1%
PBT	4,118	3,775	9%
Attributable profit ¹	2,816	2,599	8%
Performance measures			
RoTE	9.0%	8.4%	
Average allocated tangible equity	£31.2bn	£31.0bn	
Cost: income ratio	64%	69%	
LLR	86bps	50bps	
NIM	4.07%	4.11%	
Balance sheet (£bn)			
RWAs	209.2	210.7	

Excluding L&C – year ended (£m)	Dec-19	Dec-18	% change
PBT	4,234	3,902	9%
Attributable profit	2,906	2,705	7%
Performance measures			
RoTE	9.3%	8.7%	
Cost: income ratio	64%	68%	

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in reserves. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity |

Q419 Barclays International

Three months ended (£m)	Dec-19	Dec-18	% change
– CIB	2,314	2,151	8%
– CC&P	1,138	1,070	6%
Income	3,452	3,221	7%
– CIB	(30)	(35)	14%
– CC&P	(299)	(319)	6%
Impairment charges	(329)	(354)	7%
– Operating costs	(2,240)	(2,441)	8%
– UK bank levy	(174)	(210)	17%
– Litigation and conduct	(86)	(33)	
Total operating expenses	(2,500)	(2,684)	7%
Other net income	17	32	(47%)
PBT	640	215	
Attributable profit/(loss) ¹	397	(21)	
Performance measures			
RoTE	5.1%	(0.3%)	
Average allocated tangible equity	£30.9bn	£31.3bn	
Cost: income ratio	72%	83%	
LLR	96bps	107bps	
NIM	4.29%	3.98%	
Balance sheet (£bn)			
RWAs	209.2	210.7	

Excluding L&C – three months ended (£m)	Dec-19	Dec-18	% change
PBT	726	248	
Attributable profit	461	13	
Performance measures			
RoTE	6.0%	0.2%	
Cost: income ratio	70%	82%	

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in reserves. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity |

FY19 Barclays International: Corporate & Investment Bank and Consumer, Cards & Payments

CIB business performance – year ended (£m)	Dec-19	Dec-18	% change
–FICC	3,364	2,863	17%
–Equities	1,887	2,037	(7%)
Markets	5,251	4,900	7%
–Advisory	776	708	10%
–Equity capital markets	329	300	10%
–Debt capital markets	1,430	1,523	(6%)
Banking fees	2,535	2,531	
–Corporate lending	765	878	(13%)
–Transaction banking	1,680	1,627	3%
Corporate	2,445	2,505	(2%)
Other income	-	(171)	
Total income	10,231	9,765	5%
Impairment (charges)/releases	(157)	150	
– Operating costs	(6,882)	(7,093)	3%
– UK bank levy	(156)	(188)	17%
– Litigation and conduct	(109)	(68)	(60%)
Total operating expenses	(7,147)	(7,349)	3%
Other net income	28	27	4%
PBT	2,955	2,593	14%
Performance measures			
RoTE	7.6%	6.9%	
Balance sheet (£bn)			
RWAs	171.5	170.9	
Excluding L&C – year ended (£m)			
PBT	3,064	2,661	15%
Performance measures			
RoTE	8.0%	7.1%	

CC&P business performance – year ended (£m)	Dec-19	Dec-18	% change
Income	4,444	4,261	4%
Impairment	(1,016)	(808)	(26%)
– Operating costs	(2,281)	(2,231)	(2%)
– UK bank levy	(18)	(22)	18%
– Litigation and conduct	(7)	(59)	88%
Total operating expenses	(2,306)	(2,312)	
Other net income	41	41	
PBT	1,163	1,182	(2%)
Performance measures			
RoTE	15.8%	16.5%	
Balance sheet (£bn)			
RWAs	37.7	39.8	

Excluding L&C – year ended (£m)	Dec-19	Dec-18	% change
PBT	1,170	1,241	(6%)
Performance measures			
RoTE	15.9%	17.3%	

Q419 Barclays International: Corporate & Investment Bank and Consumer, Cards & Payments

CIB business performance – three months ended (£m)	Dec-19	Dec-18	% change
– FICC	726	570	27%
– Equities	409	375	9%
Markets	1,135	945	20%
– Advisory	202	242	(17%)
– Equity capital markets	56	53	6%
– Debt capital markets	322	330	(2%)
Banking fees	580	625	(7%)
– Corporate lending	202	243	(17%)
– Transaction banking	397	412	(4%)
Corporate	599	655	(9%)
Other income	-	(74)	
Total income	2,314	2,151	8%
Impairment charges	(30)	(35)	14%
– Operating costs	(1,691)	(1,835)	8%
– UK bank levy	(156)	(188)	17%
– Litigation and conduct	(79)	(23)	
Total operating expenses	(1,926)	(2,046)	6%
Other net income	1	15	(93%)
PBT	359	85	
Performance measures			
RoTE	3.0%	(1.3%)	
Balance sheet (£bn)			
RWAs	171.5	170.9	
Excluding L&C – three months ended (£m)			
PBT	438	108	
Performance measures			
RoTE	3.9%	(0.9%)	

CC&P business performance – three months ended (£m)	Dec-19	Dec-18	% change
Income	1,138	1,070	6%
Impairment	(299)	(319)	6%
– Operating costs	(549)	(606)	9%
– UK bank levy	(18)	(22)	18%
– Litigation and conduct	(7)	(10)	30%
Total operating expenses	(574)	(638)	10%
Other net income	16	17	(6%)
PBT	281	130	
Performance measures			
RoTE	15.9%	4.8%	
Balance sheet (£bn)			
RWAs	37.7	39.8	

Excluding L&C – three months ended (£m)	Dec-19	Dec-18	% change
PBT	288	140	
Performance measures			
RoTE	16.3%	5.4%	

Head Office – FY19 and Q419

Year ended (£m)	Dec-19	Dec-18
Income	(396)	(273)
Impairment (charges)/releases	(27)	16
– Operating costs	(200)	(228)
– UK bank levy	(11)	(13)
– GMP charge	-	(140)
– Litigation and conduct	(151)	(1,597)
Total operating expenses	(362)	(1,978)
Other net income/(expenses)	2	(2)
Loss before tax	(783)	(2,237)
Performance measures (£bn)		
Average allocated tangible equity	5.1	3.1
Balance sheet (£bn)		
RWAs	11.0	26.0

Excluding L&C – year ended (£m)	Dec-19	Dec-18
Loss before tax	(632)	(640)
Attributable loss ¹	(525)	(642)

Three months ended (£m)	Dec-19	Dec-18
Income	(110)	(11)
Impairment (charges)/releases	(4)	7
– Operating costs	(45)	(69)
– UK bank levy	(11)	(13)
– GMP charge	-	(140)
– Litigation and conduct	(23)	(12)
Total operating expenses	(79)	(234)
Other net income	3	7
Loss before tax	(190)	(231)
Performance measures (£bn)		
Average allocated tangible equity	5.2	2.9
Balance sheet (£bn)		
RWAs	11.0	26.0

Excluding L&C – three months ended (£m)	Dec-19	Dec-18
Loss before tax	(167)	(219)
Attributable loss ¹	(139)	(218)

¹ From 2019, due to an IAS 12 update, the tax relief on payments in relation to AT1 instruments has been recognised in the tax charge of the income statement, whereas it was previously recorded in retained earnings. Comparatives have been restated. This change does not impact earnings per share or return on average tangible shareholders' equity |

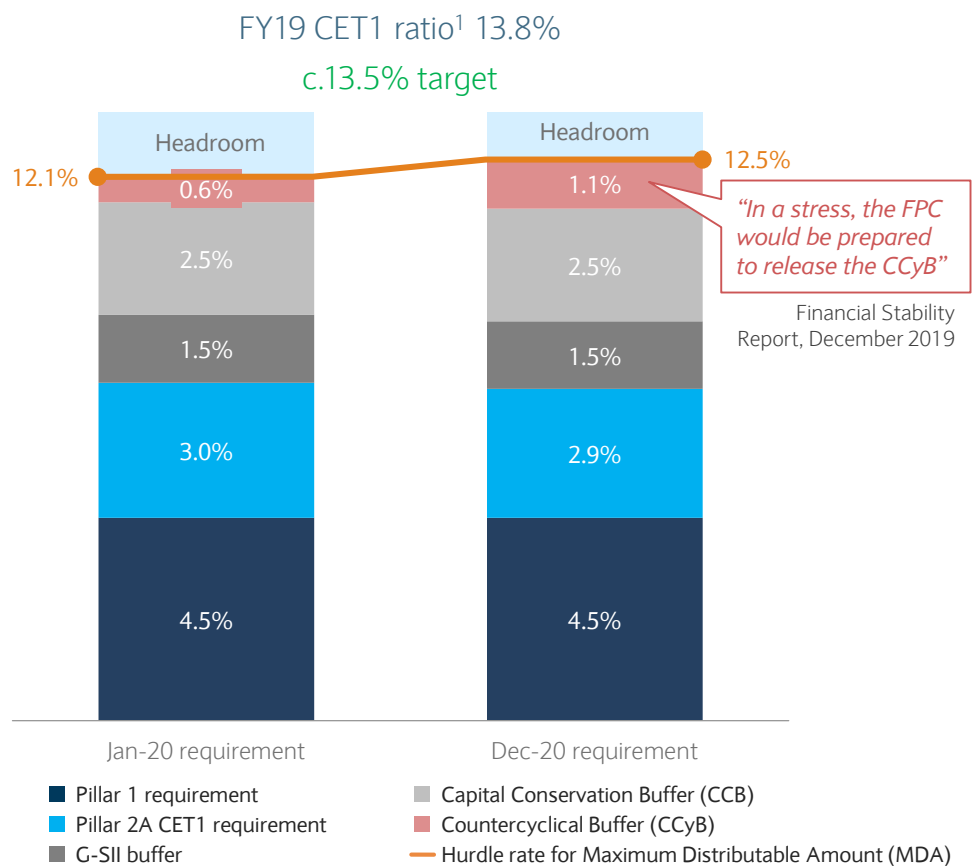


Fixed Income Slides

Prudently managing the Group's capital position

Group's CET1 managed to be prudently above the regulatory minimum and to pass stress tests

Illustrative evolution of minimum CET1 requirements and buffers



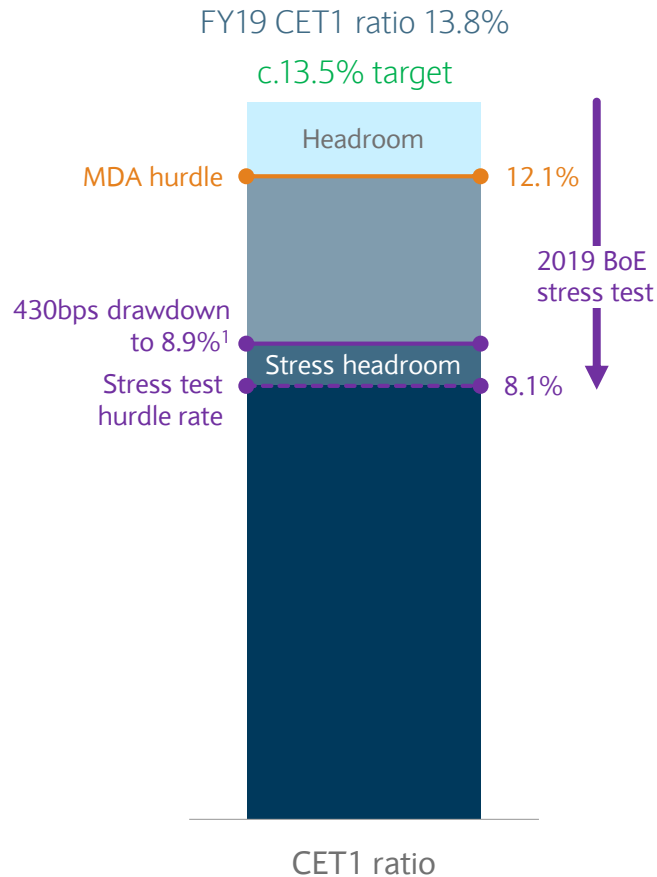
- Barclays' headroom to the MDA hurdle is intended to absorb fluctuations in the CET1 ratio, cover event risk and stress and to enable management actions to be taken in sufficient time to avoid mandatory distribution restrictions
- Expect CCyB requirement to increase by c.50bps to 1.1% in December 2020
- Expect the PRA to reduce Pillar 2A requirement by 50% of the increase in CCyB, resulting in a c.25bps reduction in total Pillar 2A, of which c.14bps would be met with CET1 capital, and thus a 2.9% requirement all else equal
- In determining any proposed distributions to shareholders, the Board notes it will consider the expectation of servicing more senior securities

Near-term RWA changes

- Manageable near-term regulatory-driven RWA increases, each in low single digit billions²:
 - Securitisation applied from January 2020 (CIB)
 - Mortgages (Definition of Default moving from 180 to 90 days and adoption of hybrid model) in December 2020 (BUK)
 - SA-CCR in June 2021 (CIB)

¹ CET1 ratio calculated applying the transitional arrangements of the CRR as amended by CRR II applicable as at the reporting date | ² All regulatory models are subject to PRA approval before adoption. The impacts may change as a result |

Demonstrated ability to pass stress tests



Favourable drawdown in 2019 BoE stress test compared to major UK peers



“The 2019 annual cyclical scenario stress test (ACS) shows the UK banking system would be resilient to deep simultaneous recessions in the UK and global economies that are more severe overall than the global financial crisis, combined with large falls in asset prices and a separate stress of misconduct costs”.

2019 stress test results²
BoE comments

¹ Drawdown to 8.9% based on Dec-18 starting point of 13.2% | ² Bank of England Financial Stability Report, Issue No. 46 (December 2019) |

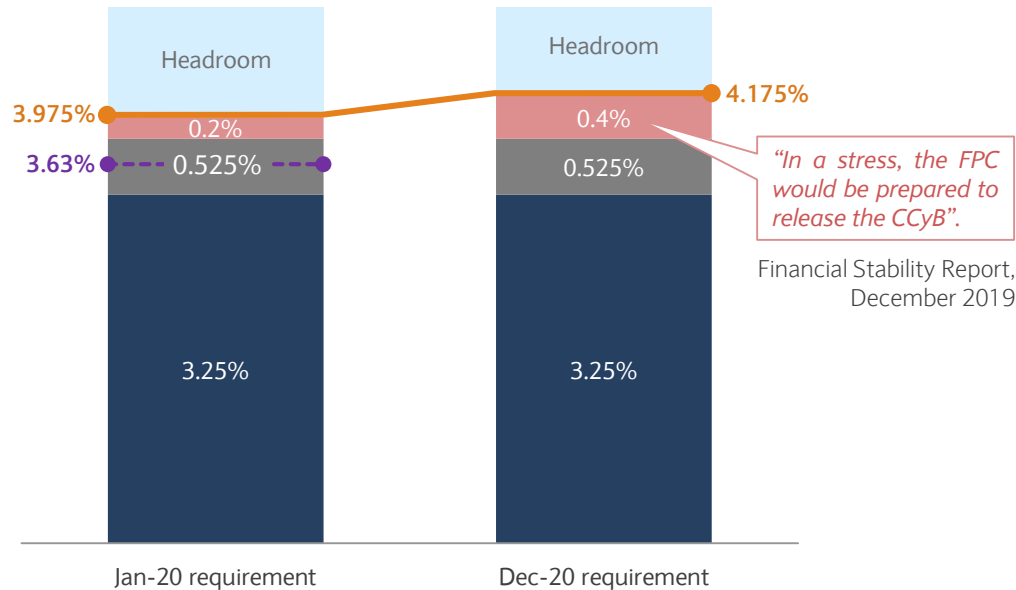
Managing evolving future Group minimum leverage requirements

Minimum leverage requirements and buffers under the UK regime

Q419 UK leverage ratios¹:

Spot: 5.1%

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
- Expect CCLB requirement to increase by 20bps to 0.4% in December 2020, and therefore the minimum increases to 4.175%
- Leverage exposure under CRR II is expected to reduce meaningfully given the change in regulatory treatment for settlement balances, and the more risk sensitive approaches available for derivatives

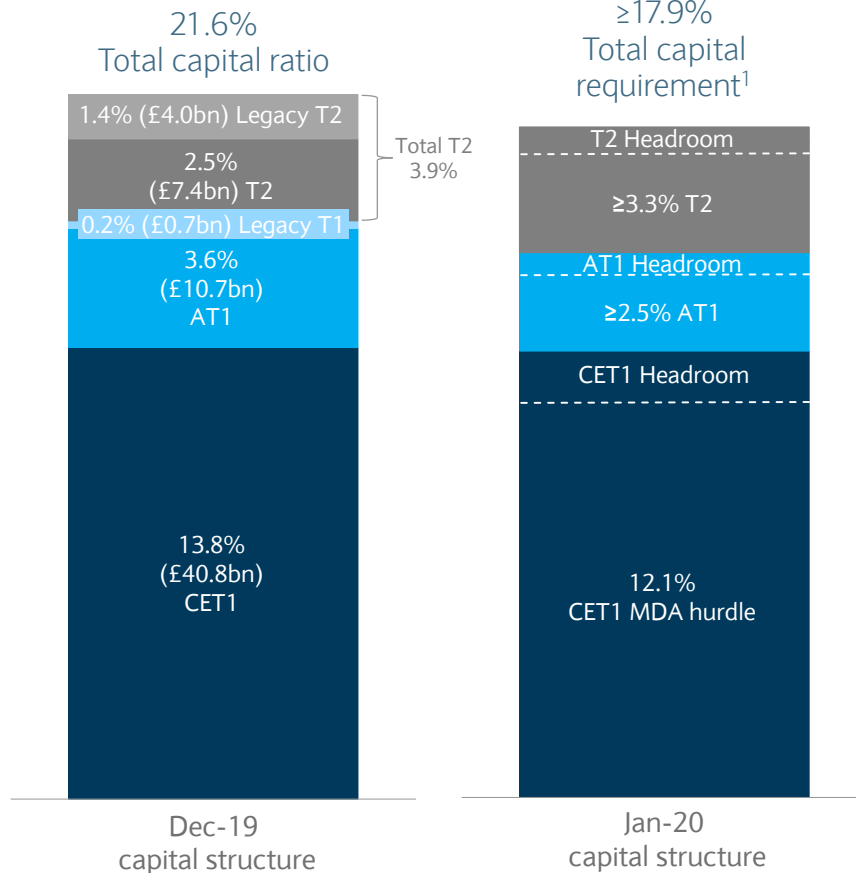
— Regulatory minimum leverage requirement
 ■ Countercyclical Leverage Buffer (CCLB)
 ■ BoE minimum leverage requirement
- - - BoE stress test hurdle rate for 2019 ACS
 ■ G-SII leverage buffer

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 2022², 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 of AT1s outstanding. 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 5.4% 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)
- During 2020, the PRA is expected to consult UK banks on decreasing banks' P2A requirement by 50% of the increase in CCyB requirement, to keep loss absorbing capacity unchanged

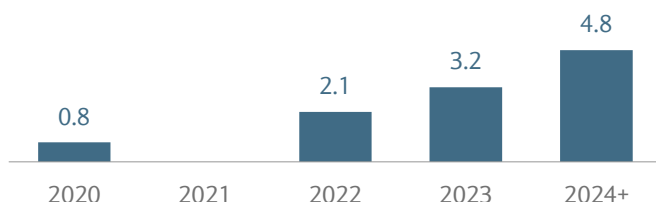
¹ Excludes headrooms | ² In line with their regulatory capital values until 1 January 2022; based on Barclays' understanding of the current BoE position |

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

BPLC capital call and maturity profile (£bn)

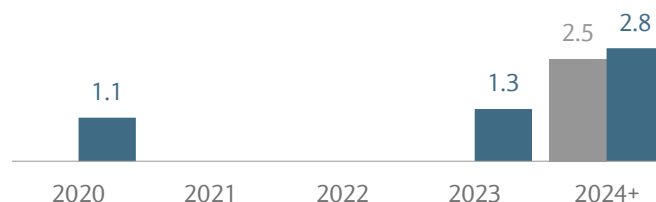
BPLC AT1 capital as at 31 December 2019¹

■ First or next call date



BPLC Tier 2 capital as at 31 December 2019¹

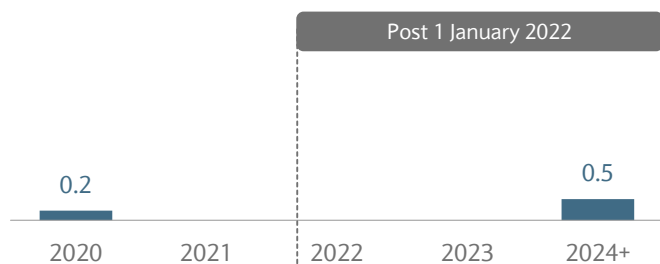
■ By contractual maturity as applicable ■ By next call date as applicable



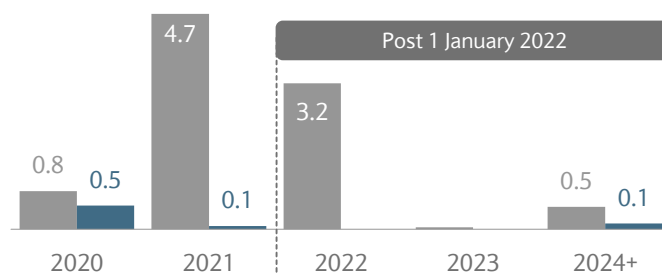
- Redemption of three AT1 instruments effected on 15 September 2019

BBPLC capital call and maturity profile (£bn)

BBPLC AT1 capital as at 31 December 2019¹



BBPLC Tier 2 capital as at 31 December 2019¹



- Legacy capital instruments maturing or callable post 1 January 2022 are modest and short-dated, with c.90% of all instruments maturing or callable by the end of 2022

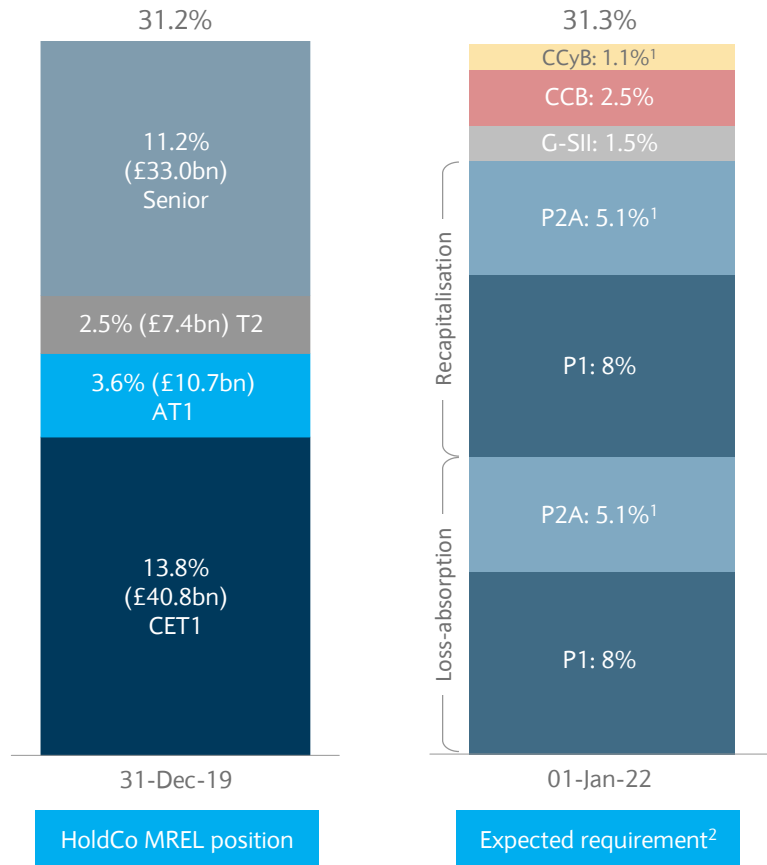
Short and small tail of legacy capital by 1 January 2022

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

Successfully transitioning to a HoldCo funding model

Currently expect £7-8bn of MREL issuance in 2020

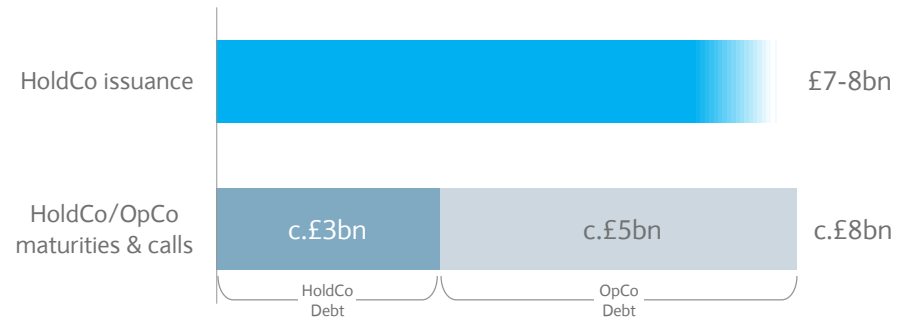
HoldCo MREL position and expected requirement



Well advanced on 2022 HoldCo issuance plan

- Issued £8.6bn equivalent of MREL in 2019 in Senior, AT1 and Tier 2, in line with the 2019 HoldCo issuance plan of c.£8bn
- Currently expecting £7-8bn of MREL issuance for 2020 across Senior, Tier 2 and AT1
- Issuance plan out to 2022 calibrated to meet MREL requirements and allow for a prudent headroom
- Transitional MREL ratio as at December 2019: 32.8%
 - 2019 and 2020 interim requirements already met

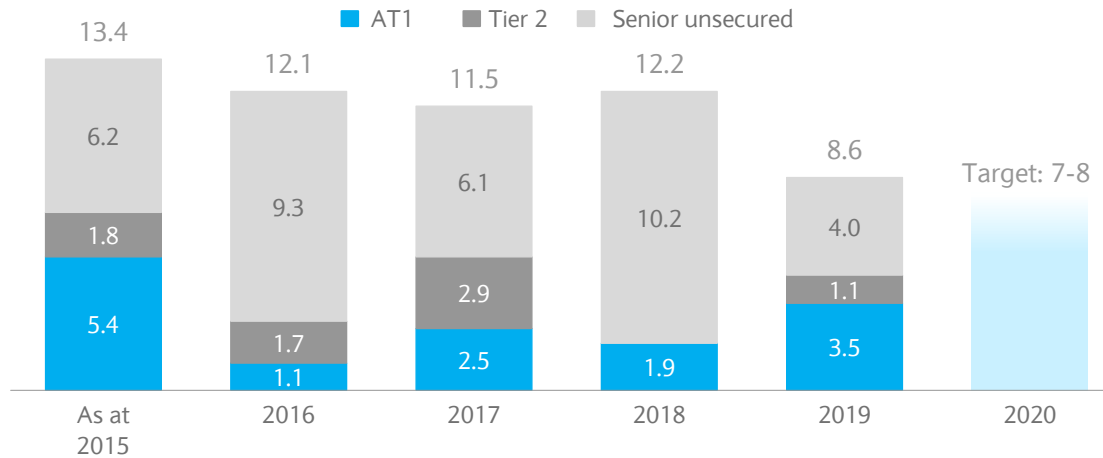
2020 MREL issuance, maturities and calls



¹ During 2020, the PRA is expected to consult UK banks on decreasing banks' P2A requirement by 50% of the increase in CCyB requirement, to ultimately keep loss absorbing capacity unchanged. These figures relate to the P2A change being implemented, all else equal | ² 2022 requirements subject to BoE review by end-2020 |

Continued progress in HoldCo issuance

Annual HoldCo issuance volume materially lower vs 2016-18 (£bn)¹

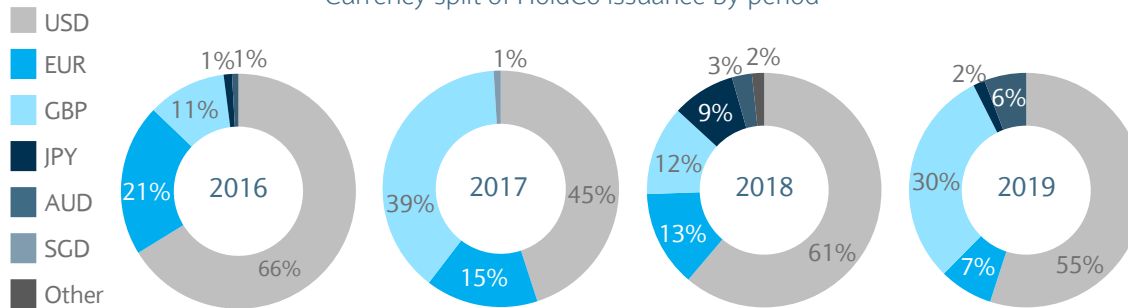


2019 HoldCo issuance by currency³

-  **March:** USD 2bn AT1
-  **April:** USD 750m Senior tap
-  **May:** USD 2bn Senior
-  **May:** GBP 600m Senior
-  **June:** GBP 1bn AT1
-  **June:** USD 1.5bn Tier 2
-  **June:** AUD 800m Senior
-  **September:** GBP 1bn AT1
-  **December:** EUR 750m Senior

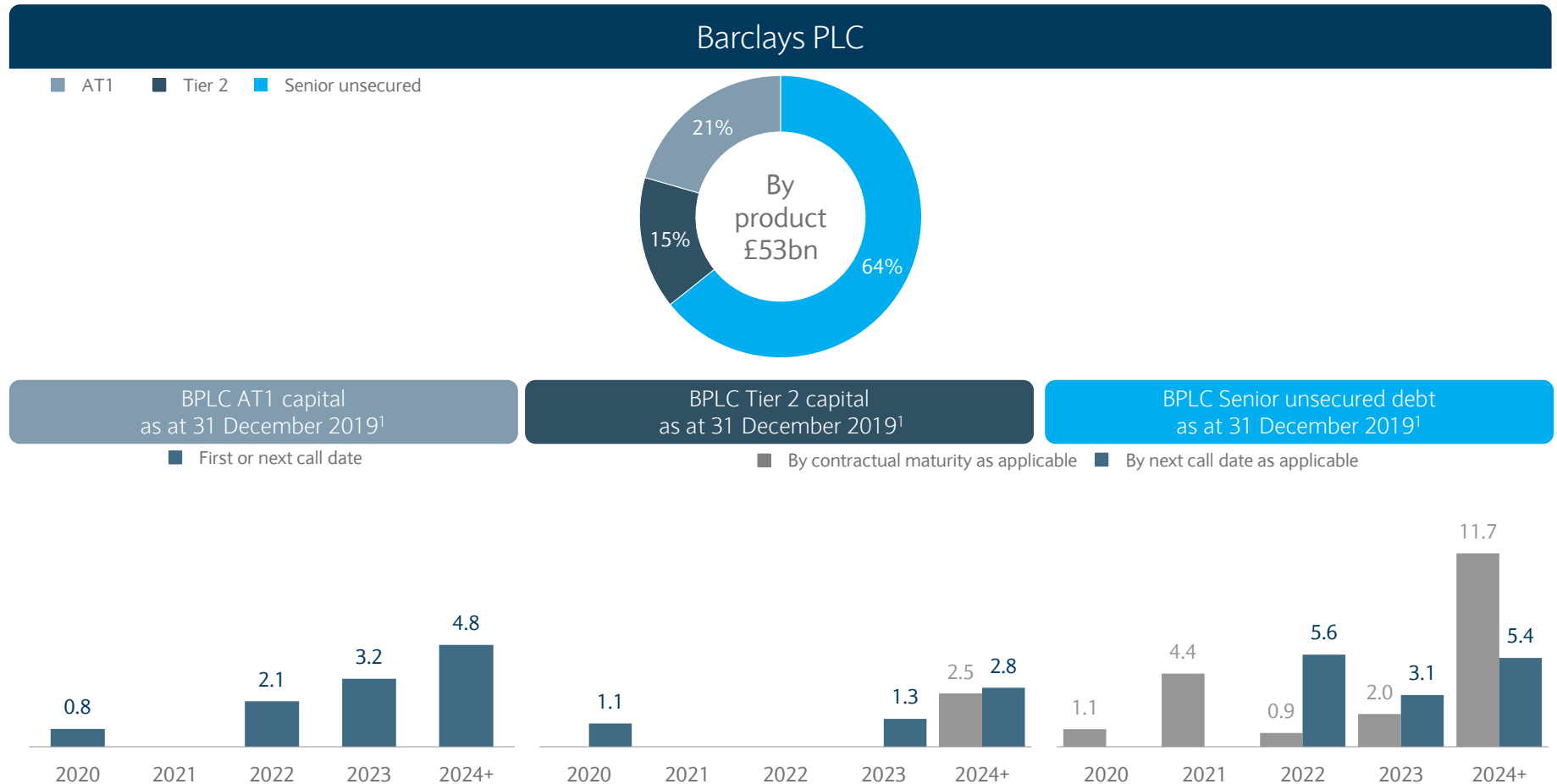
Diversified currency of HoldCo issued instruments

Currency split of HoldCo issuance by period²



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 | ³ Excludes private placements | Note: Charts may not sum due to rounding

Balanced HoldCo funding profile by debt class and tenor

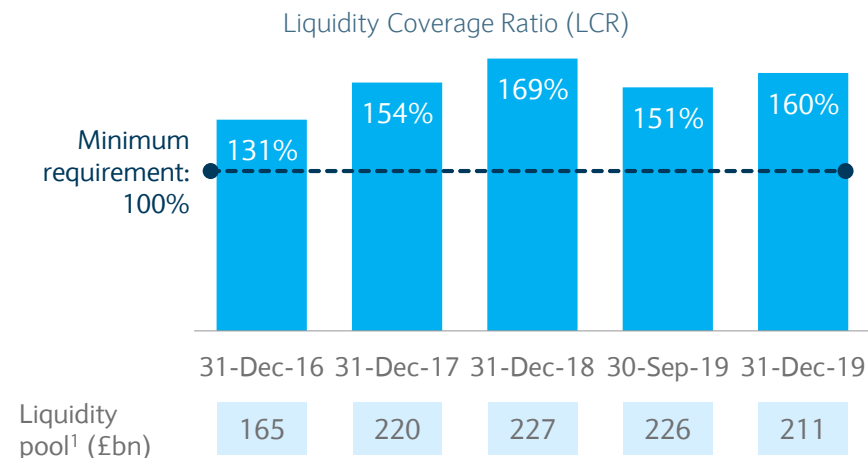


¹ Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | *Note* Charts may not sum due to rounding

High quality liquidity position

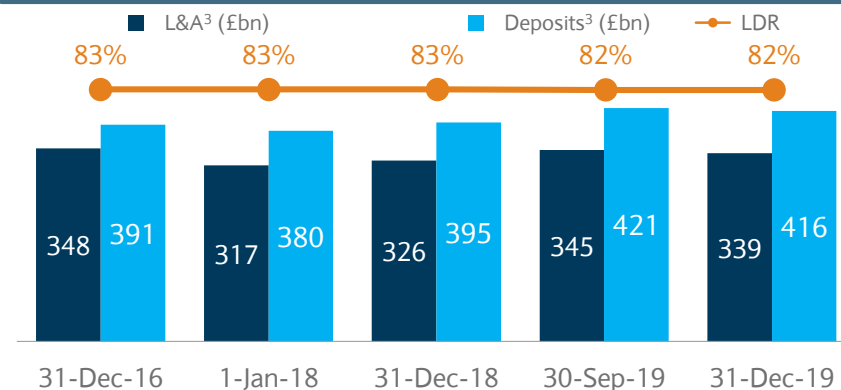
Prudently positioned liquidity pool, LDR and lower reliance on short-term wholesale funding

Highly liquid, comfortably exceeding minimum requirement



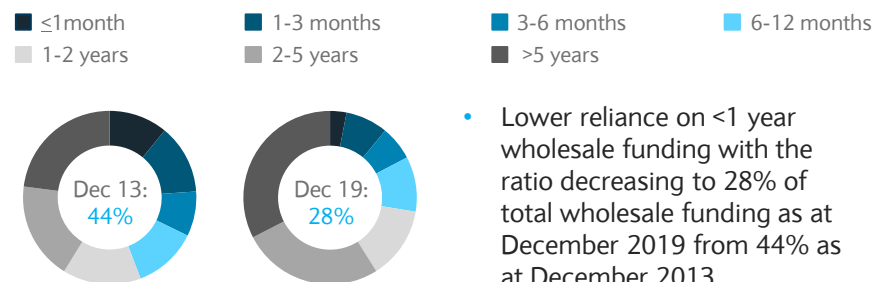
- LCR remained well above the 100% regulatory requirement at 160%, equivalent to a surplus of £78bn
- Quality of the liquidity pool remains high, with the majority held in cash and deposits with central banks, and highly rated government bonds
- The liquidity pool, LCR and surplus have been managed down during the course of the year, supporting increased business funding requirements while maintaining a prudent liquidity position
- NSFR is expected to exceed future minimum requirements

Conservative loan: deposit ratio²



- Loan: deposit ratio of 82% as at 31 December 2019, stable QoQ as loans and advances decreased commensurately with deposits during the quarter

Lower reliance on <1 year wholesale funding



- Lower reliance on <1 year wholesale funding with the ratio decreasing to 28% of total wholesale funding as at December 2019 from 44% as at December 2013

¹ Liquidity pool as per the Barclays Group's Liquidity Risk Appetite (LRA) | ² Loan: deposit ratio is calculated as loans and advances at amortised cost divided by deposits at amortised cost. Additionally, 1-Jan-18, 31-Dec-18, 30-Sep-19, and 31-Dec-19 reflect the impact of IFRS 9 | ³ At amortised cost

Illustrative UK approach to resolution¹

OpCo waterfall

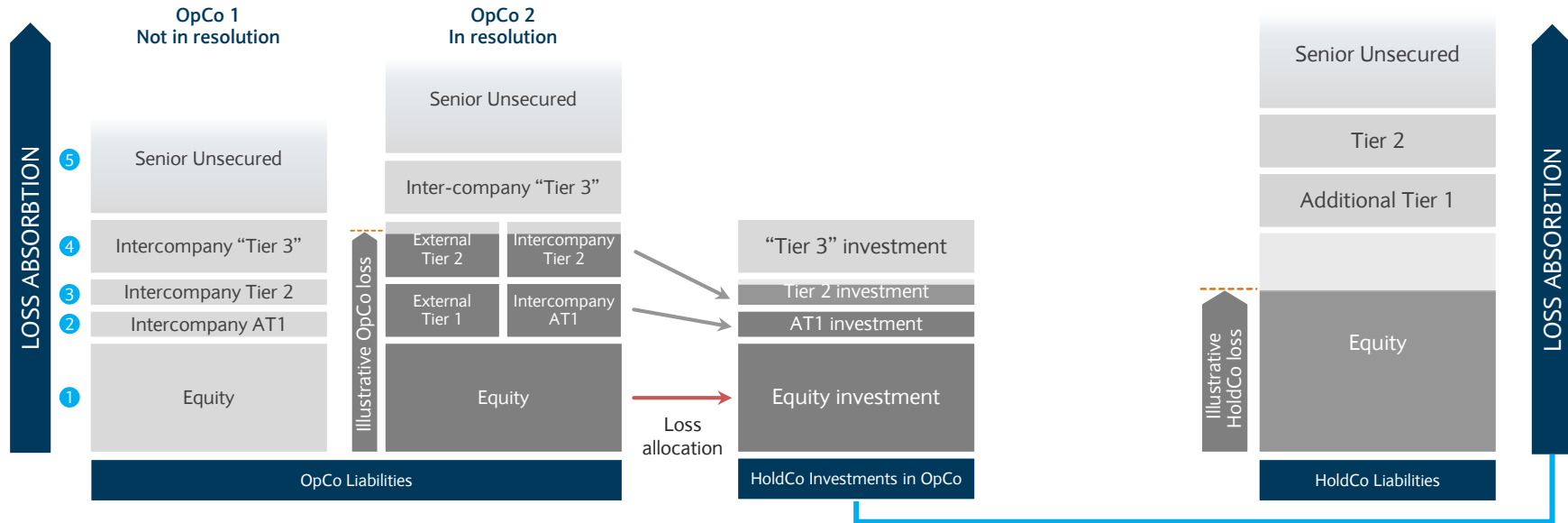
- STEP 1**
- Total OpCo losses which exceed its equity capacity are allocated to OpCo investors in accordance with the OpCo creditor hierarchy
 - Each class of instrument should rank pari passu irrespective of holder, therefore PD/LGD of external and internal instruments of the same class are expected to be the same²

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

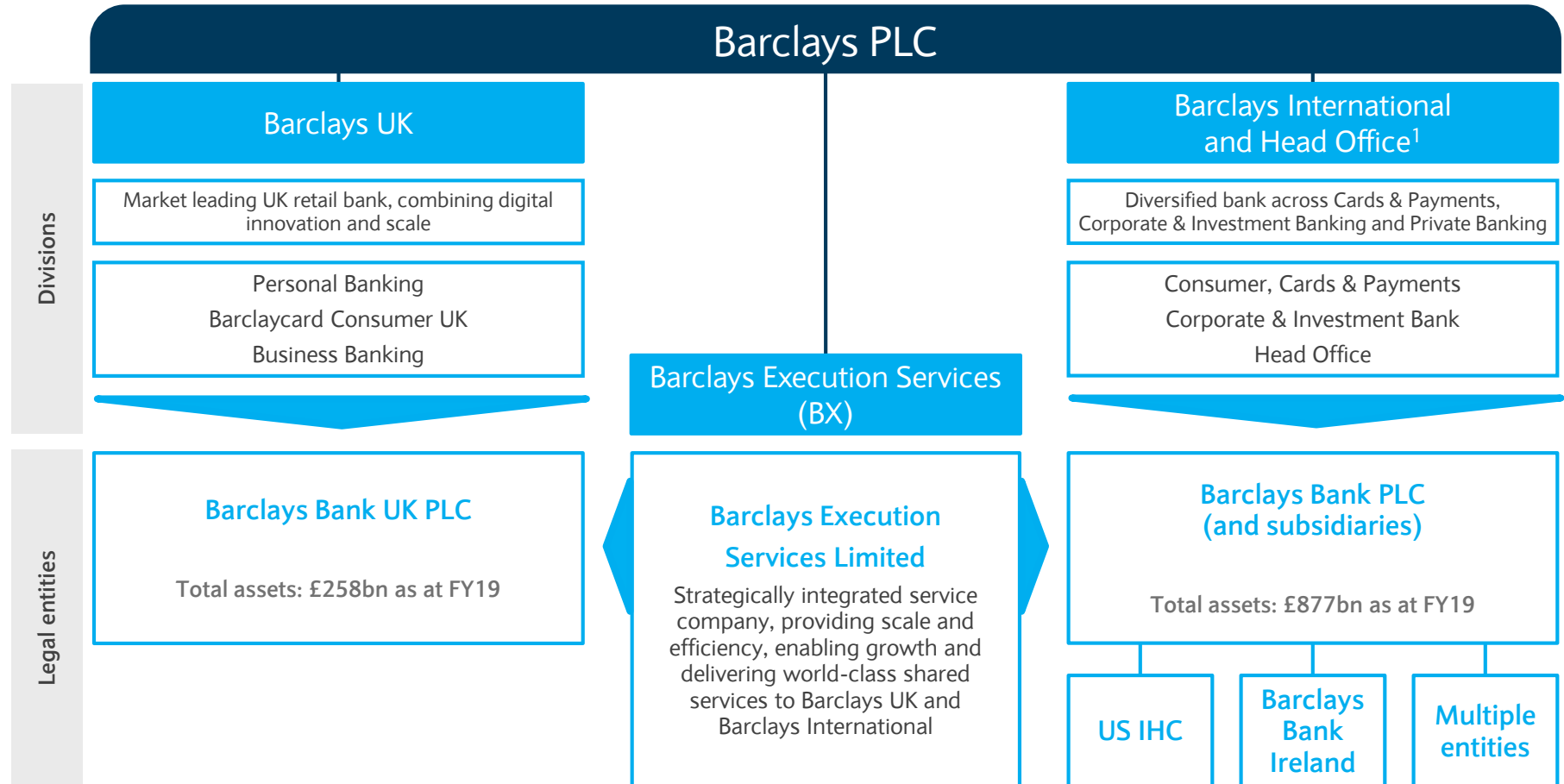
HoldCo waterfall

- 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 |

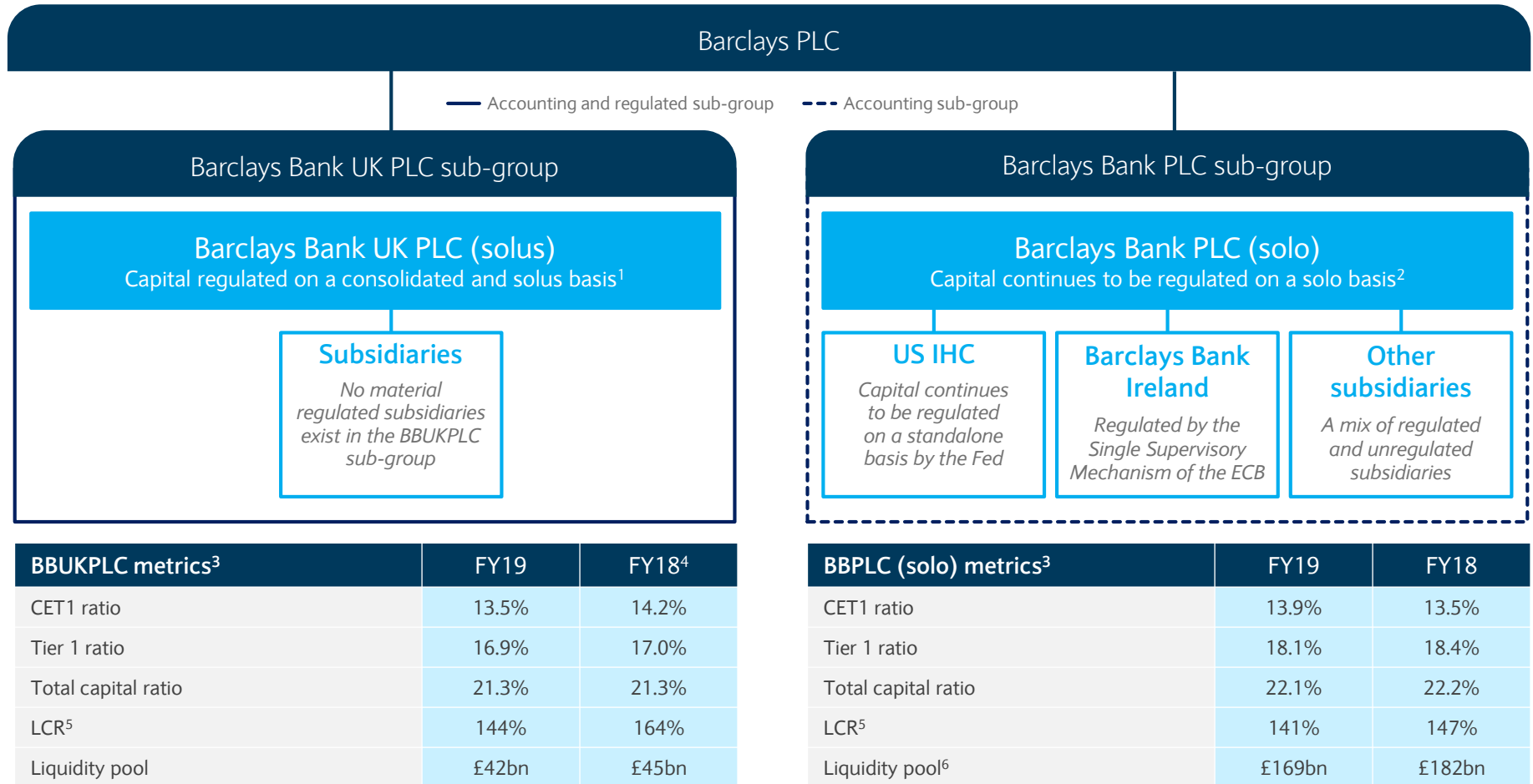
Legal entity structure of the Group since April 2018



¹ The Head Office division materially remains in Barclays Bank PLC and incorporates re-integrated Non-Core assets and businesses. The residual holding in BAGL (full regulatory deconsolidation effective 30 June 2018) is held in Barclays Principal Investments Limited as a direct subsidiary of BPLC |

Strong legal entity capital and liquidity positions

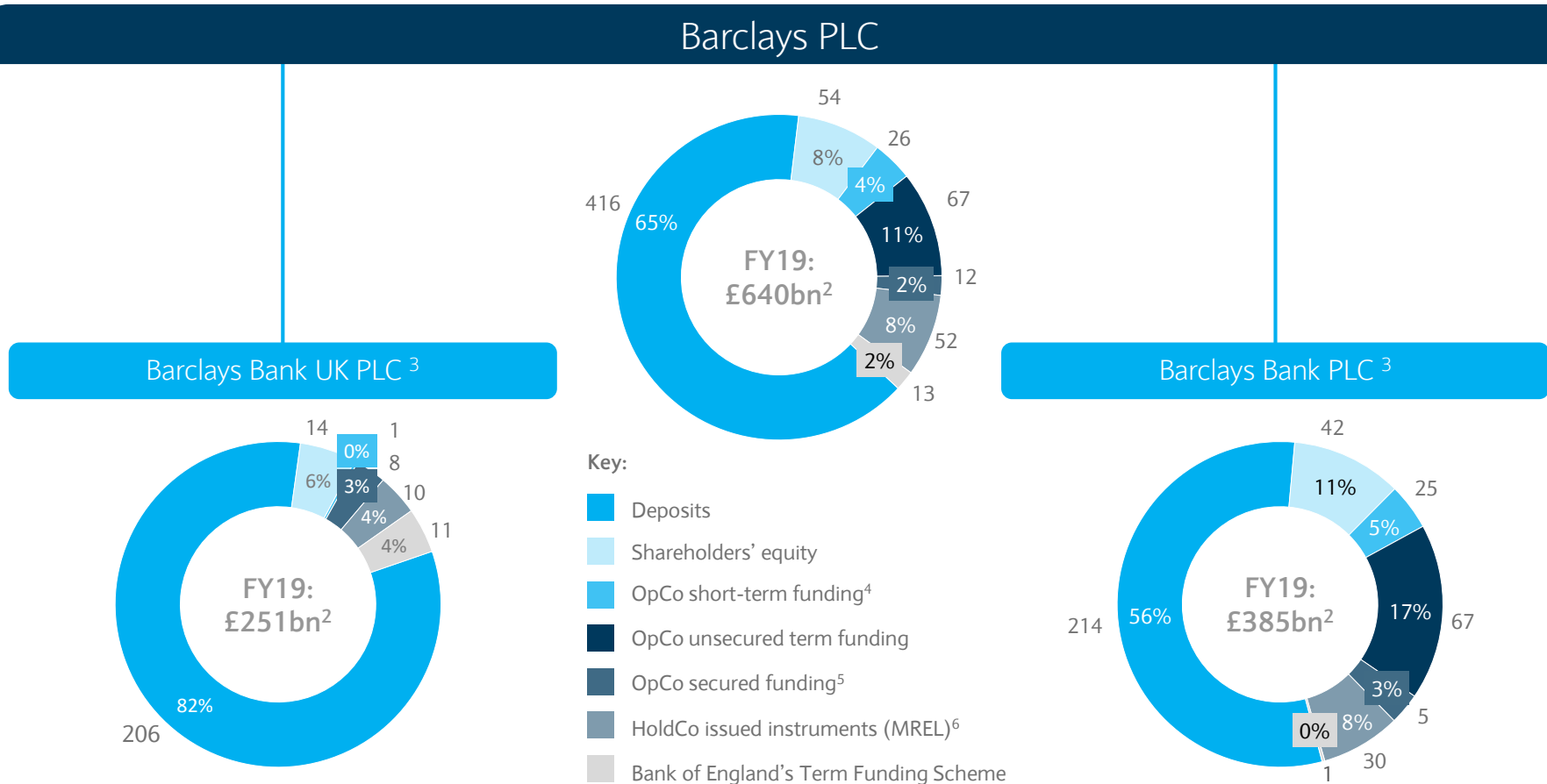
Group expects to accommodate all legal entity capital requirements within Group CET1 ratio target of c.13.5%



¹ Regulation on a consolidated basis became effective on 1 January 2019 | ² Barclays Bank PLC (solo) contains additional relatively small entities that are brought into scope for regulatory solo requirements | ³ Capital metrics calculated based on CRR transitional arrangements, as amended by CRR II as at the reporting date. This includes IFRS 9 transitional arrangements and the grandfathering of CRR and CRR II non-compliant capital instruments | ⁴ BBUKPLC capital comparatives are based on BBUKPLC Solus reported values | ⁵ Barclays Bank UK Group and Barclays Bank PLC DoLSub liquidity coverage ratio | ⁶ Barclays Bank Group liquidity pool |

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, 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 short-term funding consists of certificates of deposit, commercial paper and asset backed commercial paper | ⁵ OpCo secured funding includes covered bonds and asset backed securities | ⁶ HoldCo MREL downstreamed to BBUKPLC, BBPLC, and other subsidiaries, including Barclays Execution Services Limited and Barclays Principal Investments Limited
 | Note: Charts may not sum due to rounding |

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)

		Barclays Bank UK PLC				Barclays Bank PLC (and subsidiaries)					
		FY19		FY18		FY19		FY18			
External funding sources ¹ (£bn)	Deposit funding ²	Personal Banking	159	206	154	197	Corporate and Investment Bank	146	214	136	199
		Business Banking	46		43		Consumer, Cards & Payments	64		61	
	Operational funding (externally issued)	Certificates of deposits and commercial paper	1	1	1	1	Certificates of deposit, commercial paper and asset-backed commercial paper	25	50	29	58
		Senior unsecured debt ≤3 year	-		-		Senior unsecured debt ≤3 year	25		29	
	Term funding	Secured funding (e.g. covered bonds and asset-backed securities)	8	8	10	10	Secured funding (e.g. asset-backed securities)	5	47	6	46
							Residual outstanding BBPLC externally issued debt capital and term senior unsecured debt (including structured notes)	42		40	
Other	Bank of England's Term Funding Scheme	11	11	11	11	Bank of England's Term Funding Scheme	1	1	1	1	
Internal MREL (£bn)		Internal funding of equity, debt capital and term senior unsecured debt downstreamed from Barclays PLC (allocation to entities broadly determined by RWA size)				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	10	10	30	30	28	28		

¹ Excludes participation in other central bank facilities | ² BBPLC deposits include deposits from other Barclays entities |










Wholesale funding composition as at 31 December 2019¹

As at 31 December 2019 (£bn)	<1 month	1-3 months	3-6 months	6-12 months	Total <1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Barclays PLC (the Parent company)											
Senior unsecured (Public benchmark)	-	-	0.8	0.3	1.1	4.2	0.9	8.2	4.5	14.2	33.1
Senior unsecured (Privately placed)	-	-	-	-	-	0.2	-	0.1	0.1	0.5	0.9
Subordinated liabilities	-	-	-	-	-	-	-	-	1.0	6.7	7.7
Barclays Bank PLC (including subsidiaries)											
Certificates of deposit and commercial paper	1.1	4.2	3.6	7.3	16.2	0.9	0.5	0.1	-	-	17.7
Asset backed commercial paper	1.6	4.9	0.7	-	7.2	-	-	-	-	-	7.2
Senior unsecured (Public benchmark)	0.6	-	-	-	0.6	2.9	0.1	-	1.1	0.3	5.0
Senior unsecured (Privately placed) ²	1.1	1.5	2.4	5.9	10.9	5.7	4.8	3.9	4.0	20.9	50.2
Asset backed securities	-	0.4	0.6	-	1.0	-	0.2	0.6	0.9	2.1	4.8
Subordinated liabilities	-	0.2	0.1	0.9	1.2	5.0	3.3	0.1	-	0.9	10.5
Other	0.1	-	-	-	0.1	-	-	0.3	-	1.2	1.6
Barclays Bank UK PLC (including subsidiaries)											
Certificates of deposit and commercial paper	-	0.4	0.2	0.2	0.8	-	-	-	-	-	0.8
Covered bonds	-	-	1.0	-	1.0	0.9	2.3	1.8	-	1.1	7.1
Asset backed securities	-	-	-	0.5	0.5	-	-	-	-	-	0.5
Total	4.5	11.6	9.4	15.1	40.6	19.8	12.1	15.1	11.6	47.9	147.1
Total as at 31 December 2018	2.5	15.9	8.2	20.1	46.7	16.7	16.8	10.4	13.2	50.2	154.0

¹ The composition of wholesale funds comprises of debt securities in issue and subordinated liabilities. It does not include participation in the central bank monetary initiatives (including the Bank of England's Term Funding Scheme) which are reported within repurchase agreements and other similar secured borrowing. Term funding comprises of public benchmark and privately placed senior unsecured notes, covered bonds, asset backed securities (ABS) and subordinated debt where the original maturity of the instrument is more than 1 year | ² Includes structured notes of £42.9bn, of which £8.3bn matures within 1 year from 31 December 2019 |

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	 <p>Baa2 Stable P-2</p>	 <p>BBB Stable A-2</p>	 <p>A Stable F1</p>
Barclays Bank PLC (BBPLC)	 <p>A1 Stable P-1</p> <p>Counterparty risk assessment A1/P-1 (cr)</p>	 <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>
Barclays Bank UK PLC (BBUKPLC)	 <p>A1¹ Negative P-1</p> <p>Counterparty risk assessment Aa2/P-1 (cr)</p>	 <p>A Stable A-1</p>	 <p>A+ Stable F1</p> <p>Derivative counterparty rating A+/Stable (dcr)</p>

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 June 2019. They 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
- **Fitch** affirmed all ratings for Barclays PLC, BBPLC and BBUKPLC in June 2019. They reverted the outlooks of all entities to stable from rating watch negative in December 2019, alongside UK peers to reflect their view that the immediate risk of a disruptive no deal Brexit scenario is now removed

¹ Deposit rating |

Barclays rating composition for senior debt

		Moody's			Standard & Poor's			Fitch						
		BPLC	BBPLC	BBUKPLC			BPLC	BBPLC	BBUKPLC			BPLC	BBPLC	BBUKPLC
Stand-alone rating	Adj. Baseline Credit Assessment	baa2	baa2	a3	Stand-Alone Credit Profile	bbb+		Viability Rating ²		a	a	a		
	Macro profile	Strong+	Strong+	Strong+	Anchor	bbb+		Operating environment		aa to a+				
	Financial profile	baa1	baa2	a3	Business position	0		Company profile		a to bbb+				
	Qualitative	-1	-1	0	Capital and earnings	+1		Management & Strategy		a+ to a-				
	Affiliate support	0	+1	0	Risk position	-1		Risk appetite		a+ to a-				
					Funding and liquidity	0		Financial profile		a+ to bbb				
Notching	Loss Given Failure (LGF)		+3	+1	Additional Loss Absorbing Capacity (ALAC)		+2	+2	Qualifying Junior Debt		+1	+1		
					Group status		Core	Core						
	Government Support		+1	+1	Structural subordination	-1			Government Support					
					Government support									
	Total notching	0	+4	+2	Total notching	-1	+2	+2	Total notching	0	+1	+1		
Liability ratings	Rating	Baa2	A1	A1 ¹	Rating	BBB	A	A	Rating	A	A+	A+		
	Outlook	STABLE		NEGATIVE	Outlook	STABLE			Outlook	STABLE				

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

Barclays rating composition for subordinated debt

	Moody's							Standard & Poor's							Fitch							
Stand-alone rating	Adj. Baseline Credit Assessment	baa2		baa2				Stand-Alone Credit Profile	bbb+						Viability Rating	a		a				
Notching		BPLC		BBPLC					BPLC		BBPLC					BPLC		BBPLC				
		T2	AT1	T2 Coco	LT2	UT2	T1 (cum)		T2	AT1	T2 Coco	LT2	UT2	T1		T2	AT1	T2 Coco	LT2	UT2	T1	
	LGF	-1			-1	-1	-1	Contractual subordination	-1	-1	-1	-1	-1	-1								
	Coupon skip risk (cum)					-1	-1	Bail-in feature	-1	-1	-1	-1	-1	-1		Loss severity	-1	-2	-2	-1	-1	-2
	Coupon skip risk (non-cum)							Buffer to trigger		-1	-1											
	Model based outcome with legacy T1 rating cap		-3					Coupon skip risk		-2			-1	-2		Non-performance risk		-3			-2	-2/-3
								Structural subordination	-1	-1												
Total notching		-1	-3		-1	-2	-2	Total notching	-3	-6	-3	-2	-3	-4	Total notching	-1	-5	-2	-1	-3	-4/-5	
Liability ratings	Rating	Baa3	Ba2	n/a	Baa3	Ba1	Ba1	Rating	BB+	B+	BB+	BBB-	BB+	BB	Rating	A-	BB+	BBB+	A-	BBB	BBB-/BB+	

ESG Highlights – Group Treasurer’s perspective

Managing ESG factors to strengthen our franchise and deliver sustainable returns for all our stakeholders

Group Treasury ESG highlights and commitments



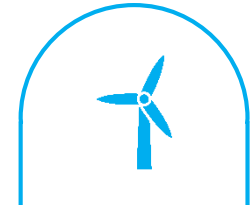
Green bond issuance

- Updated **Green Bond Framework** was published in Q419, which is now aligned to the equivalent aspects of the UN Sustainable Development Goals and includes expanded eligibility criteria
- We intend to issue under the expanded Framework during the year¹, following our inaugural green bond issuance in 2017



Green bond investments

- We continue to be a meaningful investor in green bonds
- We continue to build towards our target of holding **£4bn** of green bonds in our liquidity pool



Climate risk incorporated

- Integrated in Group Enterprise Risk Management Framework (**ERMF**)
- Actively engaged with the Bank of England on its climate stress testing initiative

¹ Subject to market conditions |

Abbreviations

ABS	Asset-backed Securities
ACS	Annual Cyclical Scenario
ADI	Available Distributable Items
ALAC	Additional Loss-Absorbing Capacity
AT1	Additional Tier 1
AUM	Assets Under Management
BAGL	Barclays Africa Group Limited
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
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
DoJ	Department of Justice Residential Mortgage Backed Securities
RMBS	
DPS	Dividend per Share
ECB	European Central Bank

ECM	Equity Capital Markets
EPS	Basic Earnings per Share
ESG	Environmental, Social and Governance
EU	European Union
FICC	Fixed Income, Currencies and Commodities
FPC	Financial Policy Committee
GMP	Guaranteed Minimum Pensions
IAS	International Accounting Standards
ICR	Individual Capital Requirement
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
MREL	Minimum Requirement for own funds and Eligible Liabilities
NCI	Non-Controlling Interests
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

PPI	Payment Protection Insurance
PRA	Prudential Regulation Authority
QoQ	Quarter-on-Quarter movement
RCI	Reserve Capital Instrument
RMBS	Residential Mortgage-Backed Securities
RoRWA	Return on Risk Weighted Assets
RoTE	Return on Tangible Equity
RWA	Risk Weighted Assets
RWN	Rating Watch Negative
S&P	Standard & Poor's
SA-CCR	Standardised Counterparty Credit Risk
SME	Small and Medium-sized Enterprise
T2	Tier 2
TCFD	Task Force on Climate-related Financial Disclosures
TNAV	Tangible Net Asset Value
UKRF	UK Retirement Fund
US DoJ	US Department of Justice
US IHC	US Intermediate Holding Company
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

Disclaimer

Important Notice

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- 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.

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 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; the potential for one or more countries exiting the Eurozone; 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), 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.

Non-IFRS Performance Measures

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.