Barclays PLC

Q1 2021 Results

30 April 2021

Jes Staley

Barclays Group Chief Executive

Strong Q121 performance driven by continued robust CIB income and reduced impairment charges

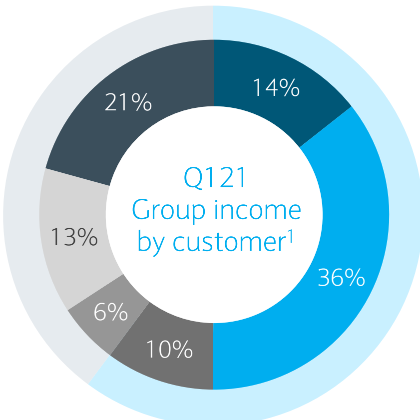
- **Diversified strategy continuing to deliver** with a record quarterly Group PBT of £2.4bn[1] delivering a RoTE of 14.7%
- **Continued robust CIB performance** with record income in Banking and Equities[2], offset by lower FICC income vs. a strong comparative
- **Early signs of consumer recovery**, although growth in unsecured lending balances expected to lag pick-up in spend
- **Costs reflecting investment for growth**, with higher variable compensation and some ongoing COVID-related costs
- **Lower impairment charges** driven by reduced unsecured lending balances, but coverage levels maintained with total impairment allowance of £8.8bn
- **Strong balance sheet**, with CET1 ratio well above 13-14% target range
- **Growth opportunities**, including new partnership with Gap Inc. in US Cards and c.£900m income growth ambition across Payments

Q121 Financial highlights	
£5.9bn	Income
61%	Cost: income ratio
£55m	Impairment charge
£2.4bn	PBT
14.7%	RoTE
14.6%	CET1 ratio
267p	TNAV

[1] Since Q308 which included material adjusting items | [2] On a comparable basis. Period covering Q114 – Q121. Pre 2014 financials not restated following re-segmentation in Q116 |

Diversified banking model provides resilience through economic cycles

Diversified by customer and client



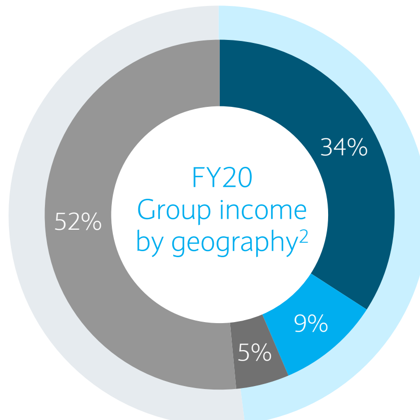
40% Consumer

- UK Consumer
- International Consumer & Payments
- Business Banking

60% Wholesale

- Banking fees
- Markets
- Corporate

Diversified by geography



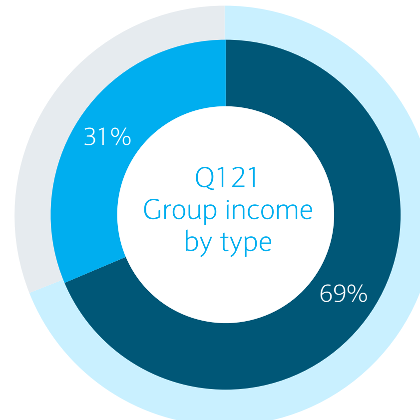
52% UK

- UK

48% Non-UK

- Americas
- Europe
- Other

Diversified by income type



31% NII

- Net interest income

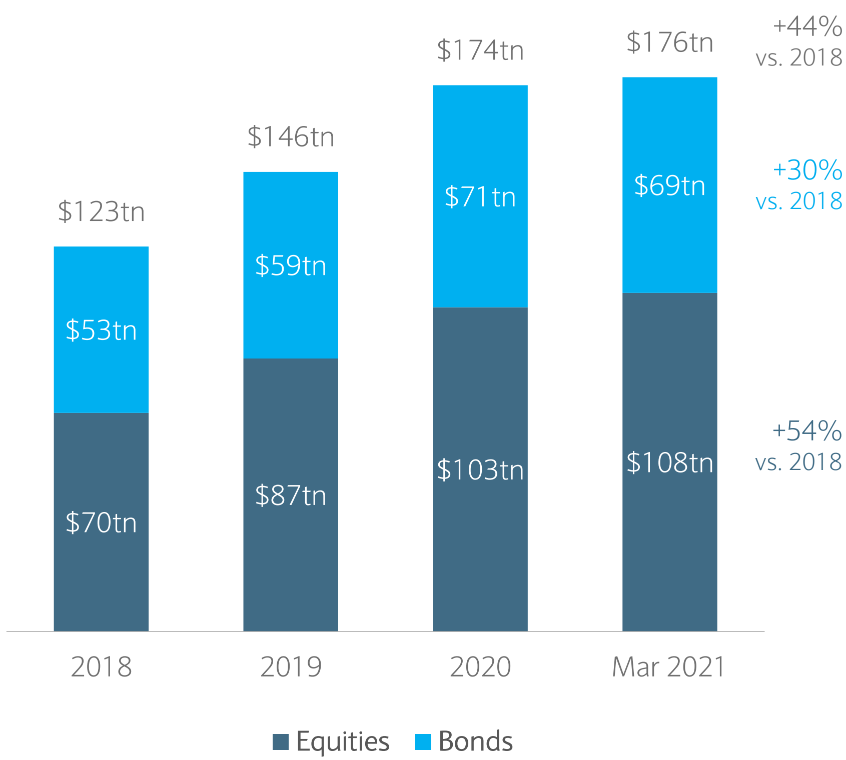
69% Other income

- Fees, commission and other income

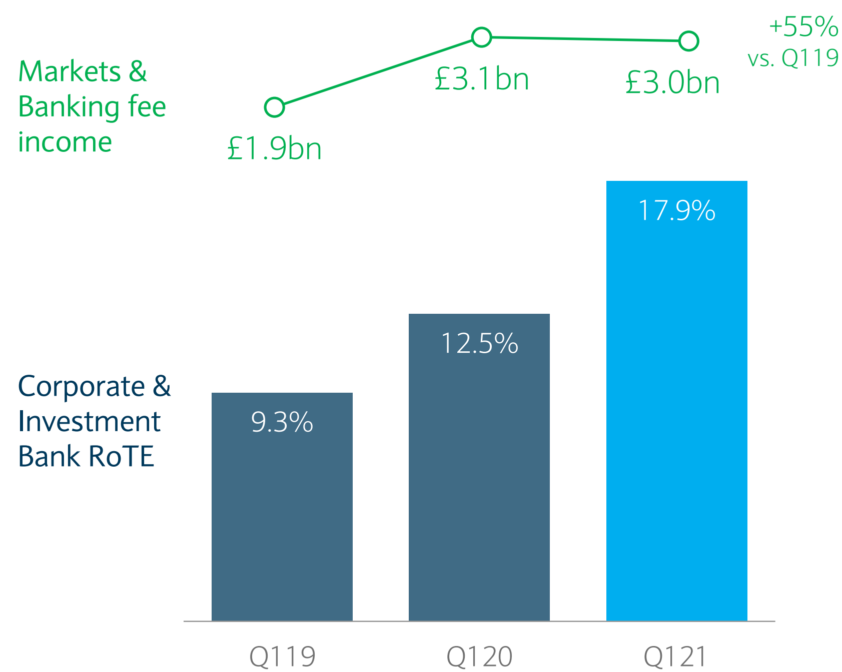
[1] Excludes negative income from Head Office | [2] Based on location of office where transactions recorded |

Barclays is well positioned to monetise growth in capital markets activity

Global equity market capitalisation[1] and bonds outstanding[2] has increased 44% since 2018



Q121 Markets and Banking fee income has increased 55% since 2019



[1] Source: Bloomberg WCAUWRLD Index representing the market capitalization from all shares outstanding. Data does not include ETFs and ADRs | [2] Bonds represents debt issuance outstanding for Investment Grade (Source: Bloomberg Barclays Global Aggregate Index LEGATRUU) and high yield (Source: Bloomberg Barclays Global High Yield Index LG30TRUU) |

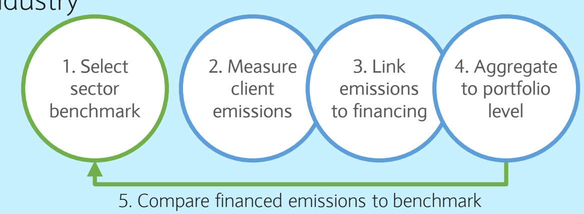
Ambition to be a net zero bank by 2050

- **Already at net zero emissions from our own operations** (Scope 1 and 2)
- Announced in March 2020 our **commitment to align all our financing to the goals and timelines of the Paris Agreement**
  - Emissions for the clients we finance (Scope 3) **will cover capital markets as well as lending activity**
  - Started with the Energy and Power sectors, and **extending BlueTrack™** to cover **Cement and Metals sectors**
  - By 2025, target Power portfolio emissions intensity reduction of 30%; Energy portfolio absolute emissions reduction of 15%
- **Founding member of the Net Zero Banking Alliance, an initiative under the Glasgow Financial Alliance for Net Zero**

BlueTrack™ Created by Barclays

Created methodology that builds on and extends existing industry approaches

- BlueTrack™ used to measure our financed emissions, and track them at a portfolio level against the goals of the Paris Agreement
- Embedding climate impact in our financing decisions, so that we can make active choices to re-shape our portfolio
- Transparency and collaboration are key to achieving a common approach across the industry



Specific goals to help accelerate the transition to a low-carbon economy[1]

£100bn Green financing by 2030

£175m Sustainable Impact Capital Initiative over five years

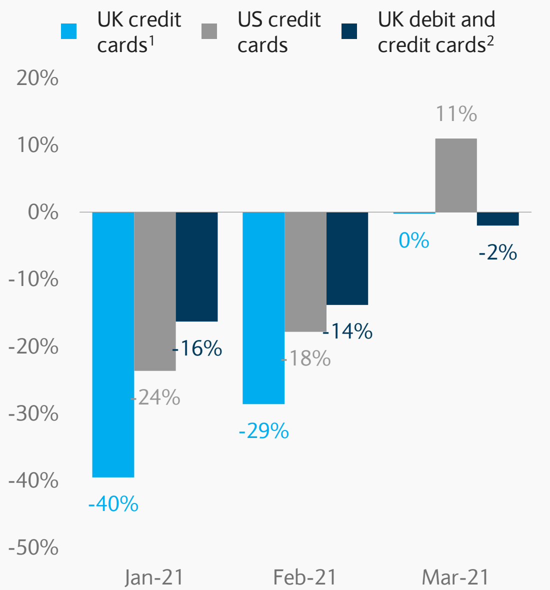
We believe our net zero ambition and Paris alignment commitment represent the best way for Barclays to help accelerate the transition to a low-carbon economy by using the breadth and depth of our capital markets franchise to support financing needed to build a greener future

[1] £100bn green financing 2018 – 2030; £175m Sustainable Impact Capital Initiative 2020-2025. See home.barclays/esg for further information |

Consumer spending recovered during Q121 while mortgage activity remained robust

Cards spending

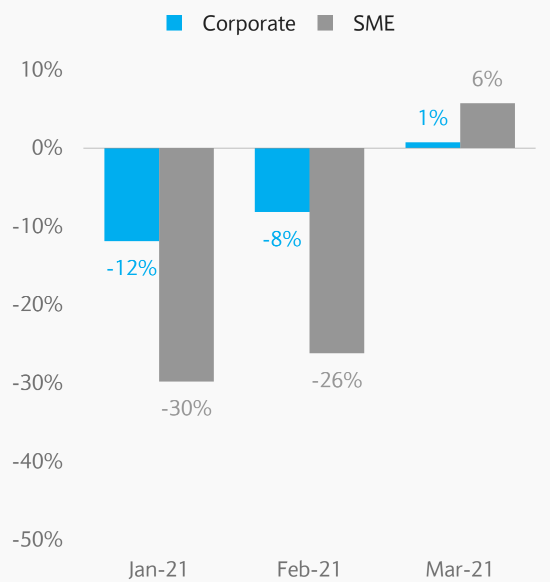
Change in monthly spend YoY (%)



Lockdown easing has led to a recovery in spend

Merchant acquiring turnover[3]

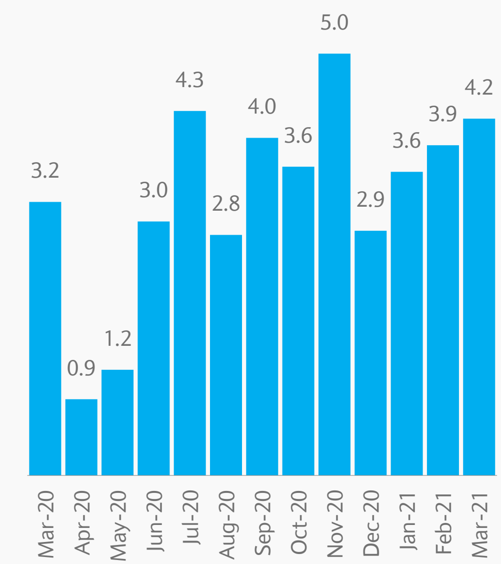
Change in monthly turnover YoY (%)



Payments processed have increased in April

Mortgages

Mortgage application values (£bn)



Q121 mortgage application values remained robust, with pricing at attractive margins

[1] UK credit cards spend excludes balance transfers | [2] Data based on Barclays debit and credit card transactions, as per the monthly Barclays Spend Trends 2.0 report | [3] Based on the value of transactions. Corporate includes turnover associated with Government savings products |

Growth opportunities underscored by strong partnerships

US consumer bank

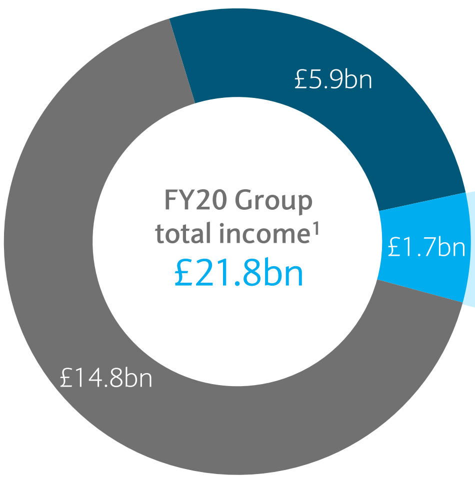
- Diversifying partnerships to balance the mix between airlines and retail portfolios – recently announced Gap Inc., AARP, and Emirates card program relationships
- Broadening product offering, with Gap Inc. relationship covering store cards and a co-branded credit card
- Extending offering to include "buy now pay later" financing for US consumers through a partnership with Amount

Point of sale finance

- Partnership with **Amazon** in Germany and announced new point of sale finance relationship in the UK, with the option to extend to other countries
- Provider of finance for **Apple** purchases in the UK - intend to partner with other recognised brands

Payments represents a c.£900m income growth opportunity for Barclays over three years

Lending is all BUK, Corporate and CC&P lending



Transacting includes Markets and Banking revenues, and income from deposits across the bank

Payments account for 8% of Group total income

CAGR FY20-FY23

£406m – Unified Payments[2]

- Integrated payments solution, focused on UK SMEs, Corporate, e-commerce, and European growth

c.20% (+c.£300m)

£482m – Barclays Cubed: Next-gen Commerce; Wholesale payment fees

- Point of sale instalment financing with large corporates
- Fee based digital and data services connecting consumers and merchants at scale
- Growing annuity income streams with corporates in the UK and Europe

c.17% (+c.£300m)

£768m – Interchange and FX fees

- Expect to grow income as the economy recovers

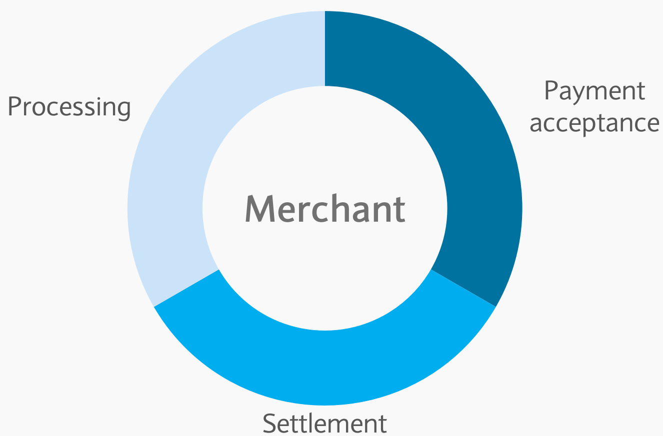
c.12% (+c.£300m)

Targeting strong double digit CAGR income growth FY20-FY23 across the Group's payments businesses

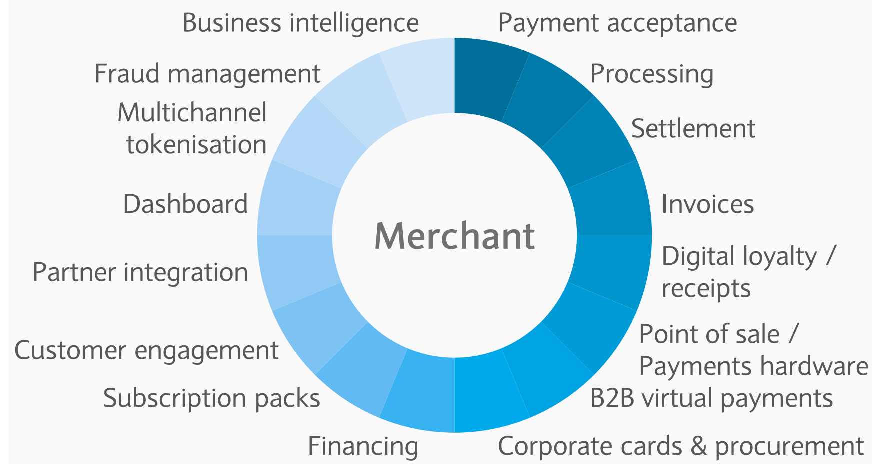
[1] Pie chart excludes negative other income of £0.6bn, including Head Office income of £(502)m and £(101)m related to the revaluation of Visa preference shares | [2] Includes merchant acquiring and gateway services, B2B card issuing, and corporate cards revenues. Excludes £(101)m related to the revaluation of Visa preference shares |

Barclays has built significant new payment capabilities in an evolving landscape

Previously: enabling payments



Now: enabling commerce



What differentiates Barclays payments proposition?

Trusted partner: an established regulated bank with significant brand recognition

Scale player: #2 merchant acquirer in Europe[1] by transaction volumes, with the ability to grow across geographies

Differentiated offering: able to offer a broad product suite to new and existing clients

Enhanced data: across the payments landscape, beyond merchant acquiring

Fintech partnering: able to build relationships with start ups to provide innovative solutions to clients

Invested over £0.5bn in core platforms, new capabilities, and customer experience[2]

[1] May 2020 Nilson Report | [2] Includes re-platforming the merchant acquiring business and investing in enabling commerce |

Barclays Unified Payments

Growth will be concentrated in UK SME, e-commerce and Europe as part of an integrated payments solution

UK SME growth through digital capabilities and partnership channels

- Strengthening software partnerships:

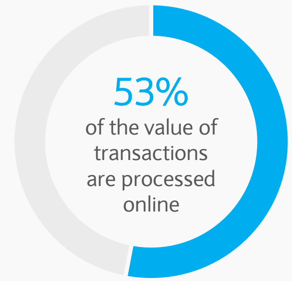
BIGCOMMERCE FreshBooks TouchBistro

- Developing small business credit cards and Smart Business 2.0 for connected onboarding

An integrated payments solution for corporates in the UK and Europe

- Partnering with the Corporate Bank to gain access to an international customer base across sectors
- Set up a specialist sales team aligned to key high-growth e-commerce sectors
- Further integrating with the Corporate Bank's servicing platform iPortal
- Providing multicurrency capabilities through integration with the CIB's FX solution

UK and European expansion through e-commerce



26% YoY

- Continuing to scale our e-commerce focused gateway (Smart Pay Fuse)
- Delivering the ability for businesses to accept payments directly from customer bank accounts through Bank Pay
- Scaling Precisionpay, our B2B Payments out platform enabling virtual card payments

barclaycard Precisionpay

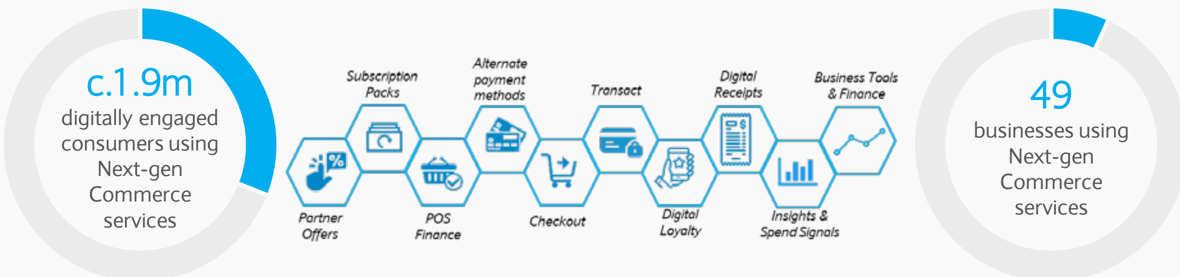
Targeting c.20% CAGR income growth FY20-FY23 in unified payments (+c.£300m)

All figures on a Q121 basis |

Digitisation of Commerce through Barclays Payments Ecosystem

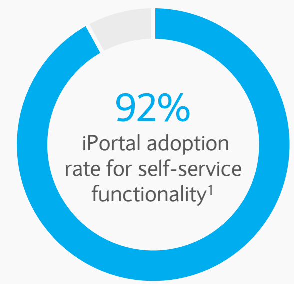
Creating a multiway value-exchange ecosystem by connecting millions of consumers and businesses

Barclays Cubed: Next-gen Commerce



- Point of sale financing partnership with Amazon in Europe's two largest markets – Germany and UK, with the option to extend to other countries
- Continued partnerships for point of sale financing with large corporates with significant brand recognition in the UK
- Digital receipts service launched in the Barclays App with many participating retailers including: KFC H&M JUST EAT
- Alternate finance and business partnerships launched for SMEs (Propel & Smart Pension)
- Data insights and analytics services provided to partners including: ASDA Dunelm The Home of Homes

Wholesale payment fees



- Growing non-capital intensive, fee based income
- Continuing build out of European offering in 9 countries and expansion of US capabilities
- Building out Barclays iPortal digital platform capabilities

iPortal

Targeting c.17% CAGR income growth FY20-FY23 (+c.£300m)

All figures on a Q121 basis | [1] Relates to Corporate Bank clients |

Tushar Morzaria

Barclays Group Finance Director

Q121 Group highlights

Strong Q121 performance driven by continued robust CIB income and reduced impairment charges

Financial performance

Income
£5.9bn Q120: £6.3bn

Costs
£3.6bn Q120: £3.3bn

Cost: income ratio
61% Q120: 52%

Impairment
£55m Q120: £2,115m

PBT
£2.4bn Q120: £0.9bn

RoTE
14.7% Q120: 5.1%

EPS
9.9p Q120: 3.5p

CET1 ratio
14.6% Dec-20: 15.1%

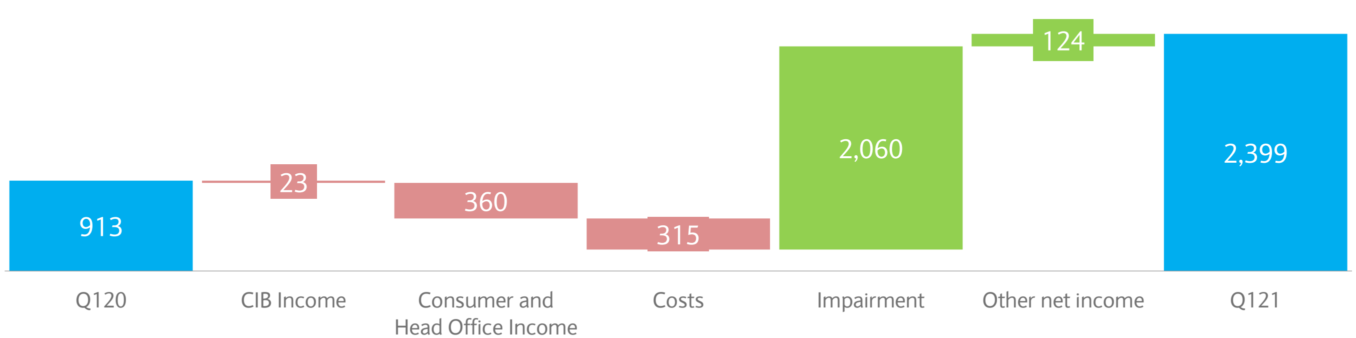
TNAV per share
267p Dec-20: 269p

Liquidity coverage ratio
161% Dec-20: 162%

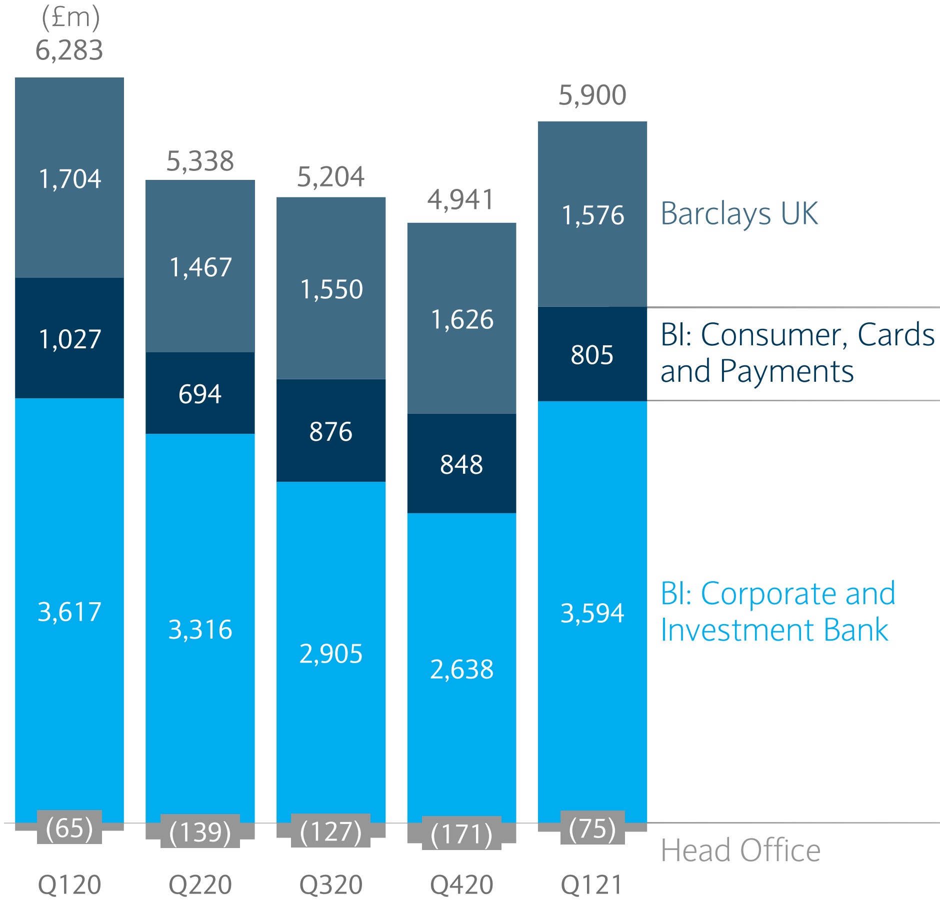
Loan: deposit ratio
69% Dec-20: 71%

- **Income decreased 6%** reflecting continued headwinds in BUK and CC&P. CIB income was broadly stable with strong performance in Equities and Banking in particular
- **Costs increased to £3.6bn,** driven by higher variable compensation accruals reflective of improved returns and continued investment in businesses, partly offset by foreign exchange movements and efficiency savings. COVID-19 related expenses continued in Q121
- **Credit impairment charges decreased to £55m,** reflecting reduced unsecured lending balances and reduced customer defaults
  - Coverage ratios on respective portfolios have been maintained and underlying asset quality metrics remained benign
- **Generated PBT of £2.4bn, RoTE of 14.7% and EPS of 9.9p**
- **CET1 ratio of 14.6%,** down 50bps from Q420 including the removal of temporary regulatory supporting measures and the £0.7bn share buyback announced with FY20 results (completed in April)
  - **RWAs increased £7.2bn from Q420 to £313.4bn**

Q120 to Q121 profit before tax (£m)



Ongoing strength in CIB income while consumer businesses continued to be impacted by the pandemic



Income -8% YoY reflecting deposit margin compression from lower interest rates and lower interest earning lending (IEL) balances, partly offset by strong mortgages performance

Income -22% YoY due to lower US cards balances and reduced payments income

Income -1% YoY

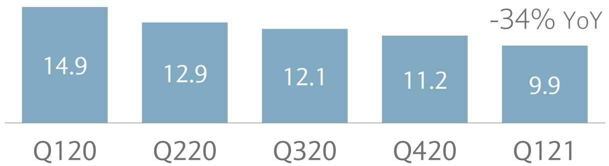
- Markets income -12%
  - +65% in Equities and -35% in FICC (vs. a very strong comparative)
- Banking fees +35%
  - +5% in Advisory, +292% in ECM and +8% in DCM
- Corporate income +7%
  - +86% in corporate lending, -12% in transaction banking

The CIB franchise remains well positioned while the income outlook for the consumer businesses remains uncertain, despite early signs of spend recovery

Unsecured lending remains subdued, while strong mortgage performance and the steeper yield curve are helpful

Unsecured lending

BUK: Lower UK cards End Net Receivables (£bn)



CC&P: Lower US cards End Net Receivables ($bn)

- Unsecured lending balance growth expected to lag the recovery in spend volumes, with origination costs an income headwind as balances grow
- BUK: Cards balances also impacted by persistent debt regulation and actions taken to limit risk

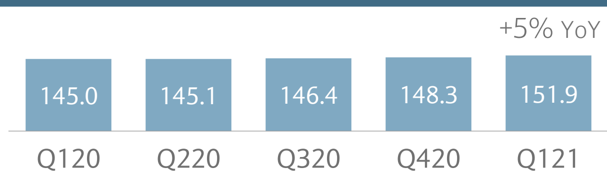
Structural hedge

5Y GBP sonia swap rate (%)

- Gross structural hedge income across the group expected to be £300-400m lower in FY21 relative to FY20 (£1.7bn), despite the recent steepening of the yield curve
  - Incorporated in FY21 BUK NIM expectation of between 240-250bps

Mortgages

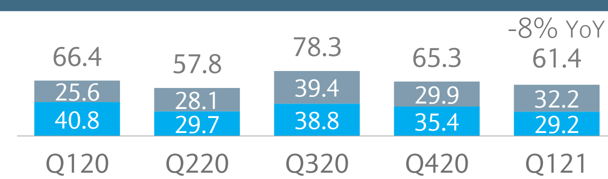
BUK: Record high mortgage balances (£bn)



- Strong mortgage volumes and margin, with £6.9bn YoY growth in balances (£3.6bn in Q121) to £151.9bn

Merchant acquiring

CC&P: Lower payments processed (£bn)[1]



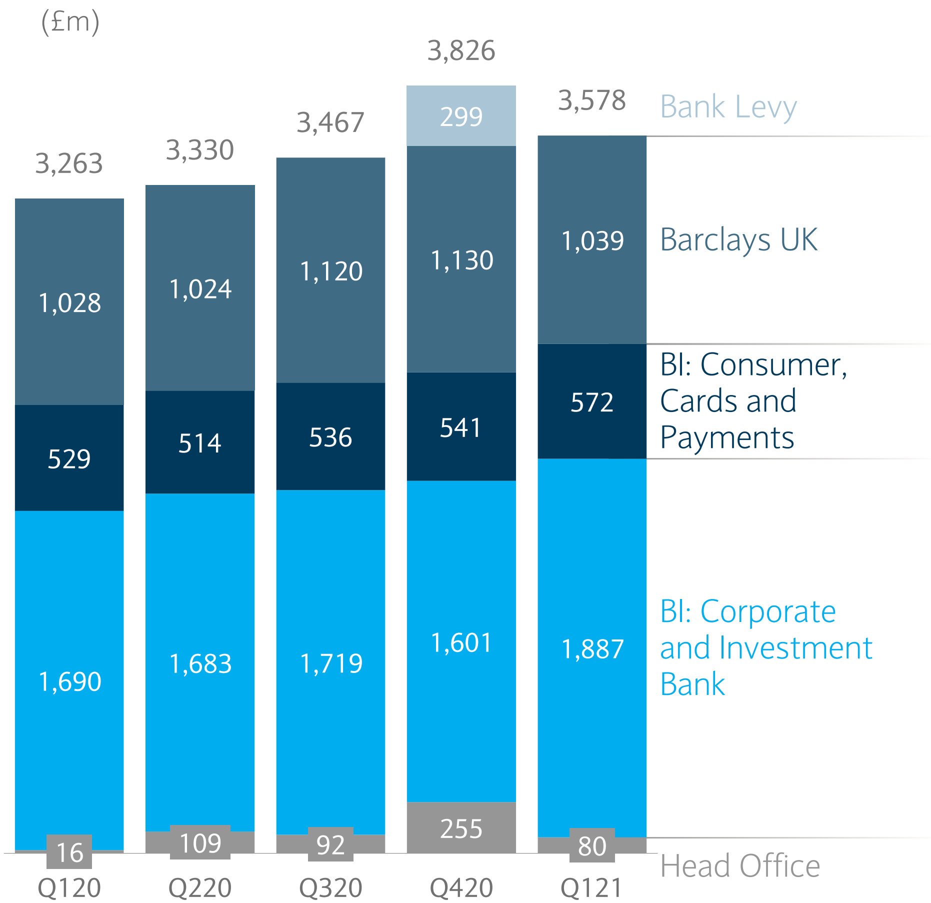
- Merchant acquiring turnover expected to recover in line with spend volumes, driving increased payments income

In-Store Online

Headwinds to income in Barclays UK are expected to persist in 2021
CC&P income outlook remains uncertain, despite early signs of spend recovery in the US and UK

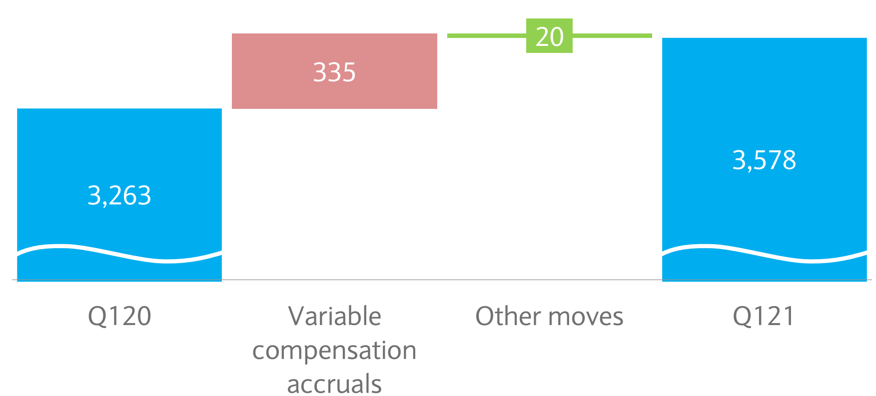
[1] Based on the value of transactions. Includes turnover associated with Government savings products. In-store refers to all non-online transactions |

Costs increased 10%, with a 61% cost: income ratio



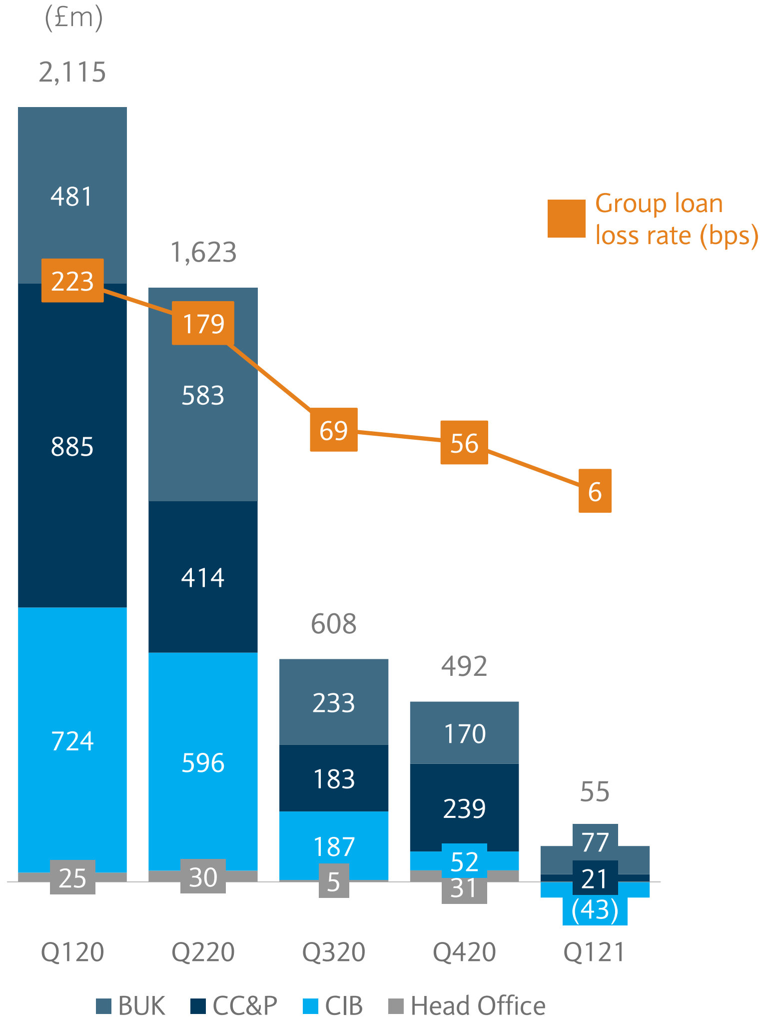
- **Costs increased to £3.6bn, driven by higher variable compensation accruals** reflective of improved returns and continued investment in businesses, partly offset by foreign exchange movements and efficiency savings. COVID-19 related expenses continued in Q121
- **Expect further structural cost actions, with a real estate review expected to be concluded in the coming months** and higher variable compensation. COVID-19 related expenses are also expected to remain in 2021

Q120 to Q121 costs (£m)



Expect full year 2021 costs to be above 2020, reflecting investment in the Group's franchises for future returns

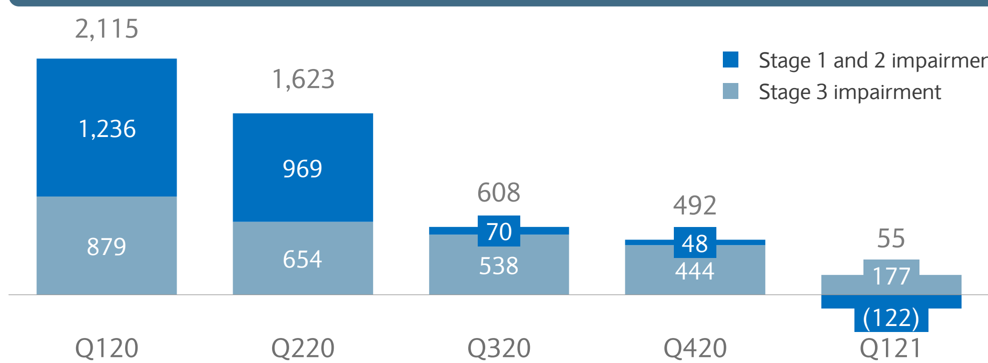
Q121 impairment charge significantly reduced to £55m



Drivers of Q121 impairment charge

Barclays UK	Impairment charges decreased to £77m from reduced unsecured portfolio exposures, in part driven by lockdown measures – UK cards 30 and 90 day arrears rates were 1.6% and 0.8% respectively (Q420: 1.7% and 0.8%)
BI: Consumer, Cards and Payments	Impairment decreased to £21m reflecting reduced US cards balances – US cards 30 and 90 day arrears improved to 2.1% and 1.2% respectively (Q420: 2.5% and 1.4%)
BI: Corporate and Investment Bank	Impairment release of £43m reflecting no material single name wholesale loan charges and lower exposures

Components of impairment charge (£m)



Improved MEVs not reflected in Q121 ECL charge, with continued management adjustment for macro uncertainty

Sensitivity to current macroeconomic variables

		MEVs used in Q121 results			Current MEVs			Indicative change in MEVs		
		2021	2022	2023	2021	2022	2023	2021	2022	2023
UK GDP	Annual growth	3.3%	3.4%	2.9%	5.0%	5.7%	2.3%	+1.7%	+2.3%	-0.6%
UK unemployment	Quarterly average	6.0%	6.6%	6.0%	5.8%	5.6%	5.1%	-0.2%	-1.0%	-0.9%
US GDP	Annual growth	1.9%	3.2%	2.9%	5.5%	3.8%	1.6%	+3.6%	+0.6%	-1.3%
US unemployment	Quarterly average	7.3%	5.8%	5.6%	5.7%	4.5%	4.5%	-1.6%	-1.3%	-1.1%

- Q121 baseline UK and US macroeconomic variables (MEVs) were rolled forward from FY20 to derive the Q121 ECL calculation, (i.e. using the FY20 actuals as the updated baseline)
- We have used the current MEVs based on more recent consensus to calculate a sensitivity:

Had these MEVs been used in the Q121 ECL calculation, *ceteris paribus*, we estimate the required impairment allowance would be c.£0.5bn lower

Balance sheet impairment allowance and management adjustment

Impairment allowance (£m)	Dec-19	Dec-20	Write offs	P&L charge	Other incl. FX	Mar-21
Allowance pre management adjustment	6,290	8,011				7,606
Management adjustment	340	1,388				1,223
Total	**6,630**	**9,399**	**-454**	**55**	**-171**	**8,829**
Of which on balance sheet	*6,308*	*8,335*				*7,827*
Of which off balance sheet	*322*	*1,064*				*1,002*

- Total Group impairment allowance reduced by £0.6bn to £8.8bn, reflecting write-offs of £0.5bn, relative to a lower impairment charge of £55m
- Management adjustment of £1.2bn is similar in nature to Dec-20 and represents the judgement for economic uncertainty partly offset by other adjustments

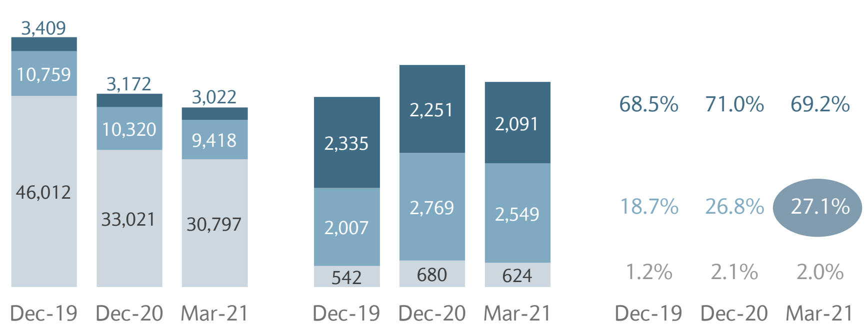
The management adjustment will evolve as the impact of support measures being withdrawn becomes apparent and economic uncertainty reduces

2021 impairment charge expected to be materially below that of 2020. If improved macroeconomic indicators persist, Barclays would expect to reduce the impairment provision level

Mar-21 coverage ratios on respective portfolios materially in line with Dec-20

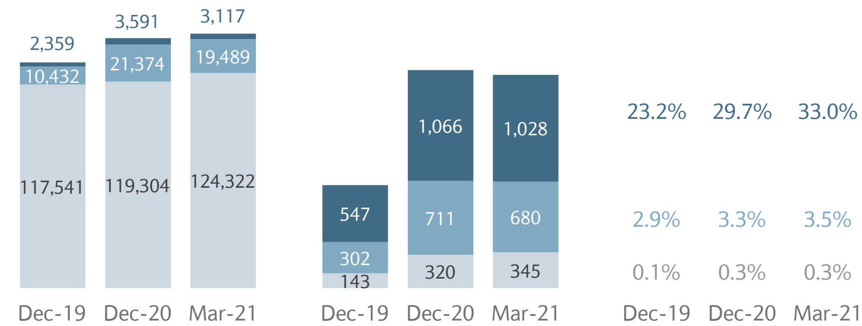
Credit cards, unsecured loans and other retail lending

Gross exposure (£m)			Impairment allowance (£m)			Coverage ratio		
60,180	46,513	43,237	4,884	5,700	5,264	8.1%	12.3%	12.2%



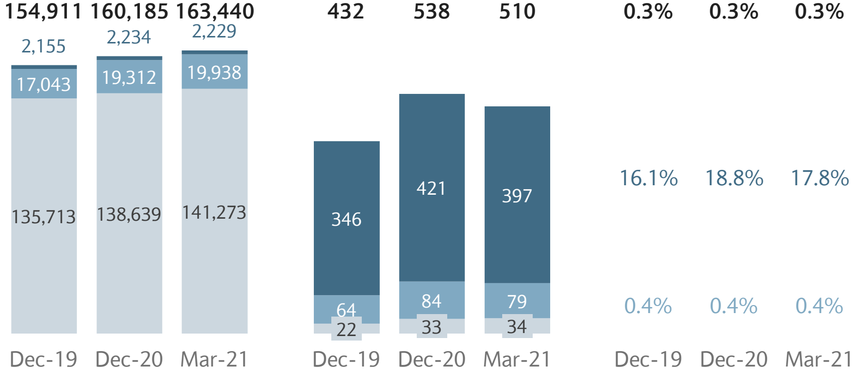
Wholesale loans

Gross exposure (£m)			Impairment allowance (£m)			Coverage ratio		
130,332	144,269	146,928	992	2,097	2,053	0.8%	1.5%	1.4%



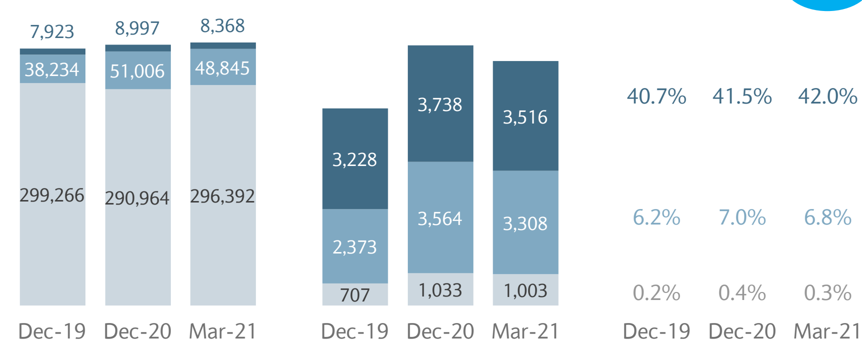
Home loans

Gross exposure (£m)			Impairment allowance (£m)			Coverage ratio		
154,911	160,185	163,440	432	538	510	0.3%	0.3%	0.3%



Total loans

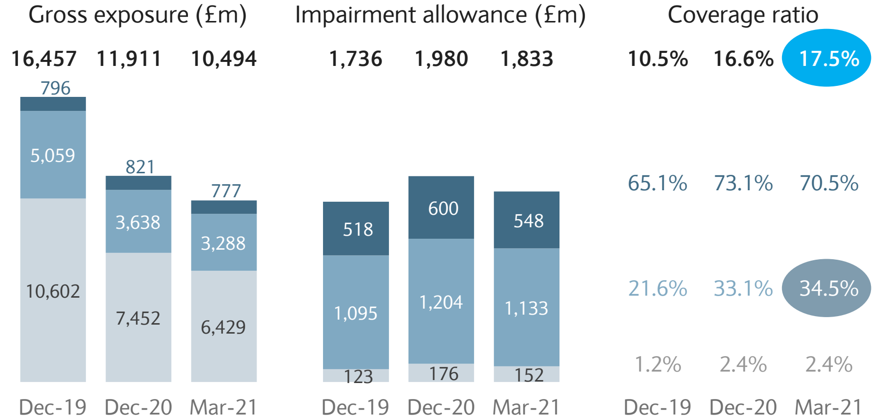
Gross exposure (£m)			Impairment allowance (£m)			Coverage ratio		
345,423	350,967	353,605	6,308	8,335	7,827	1.8%	2.4%	2.2%



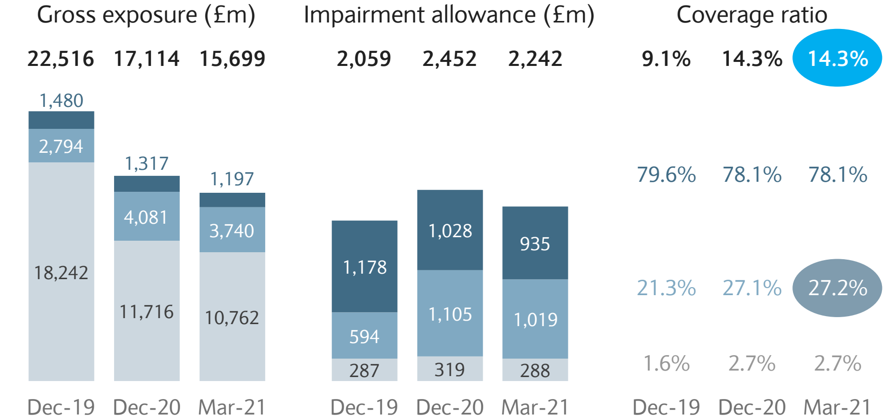
Stage 1 Stage 2 Stage 3

Mar-21 unsecured lending coverage ratios materially in line with Dec-20

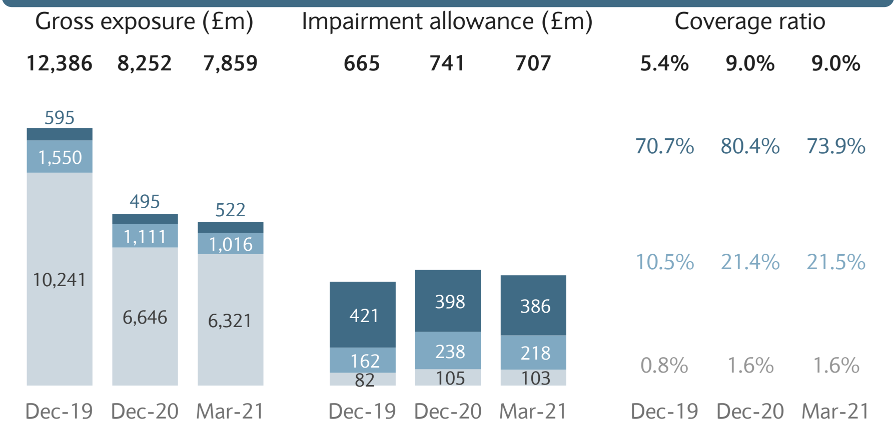
UK cards



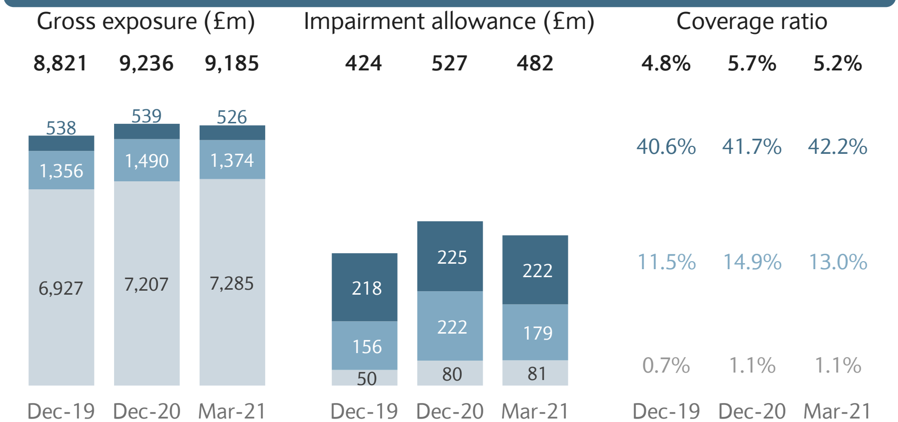
US cards



UK personal loans and partner finance



Germany and other unsecured lending



Stage 1 Stage 2 Stage 3

Q121 Barclays UK

RoTE of 12.0% with resilient NIM of 2.54% in a challenging operating environment

Financial performance

Income
£1.6bn Q120: £1.7bn

Costs
£1.0bn Q120: £1.0bn

Cost: income ratio
66% Q120: 60%

Impairment
£77m Q120: £481m

Loan loss rate
14bps Q120: 96bps

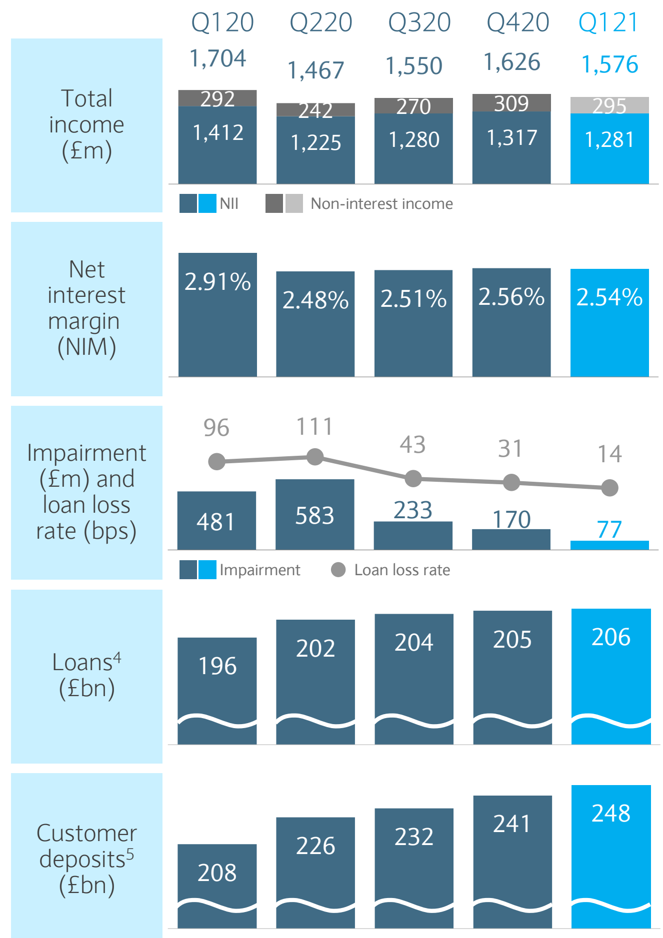
PBT
£460m Q120: £195m

RoTE
12.0% Q120: 6.9%

Average equity[1]
£9.9bn Q120: £10.1bn

RWAs
£72.7bn Dec-20: £73.7bn

- **Income decreased 8% YoY** reflecting the challenging operating environment
  - Impact of lower unsecured lending balances and UK rates, partly offset by income from BBLS[2] and CBILS[3], and mortgage growth
- **NIM declined 2bps QoQ to 254bps**
  - **Expect FY21 NIM to be between 240-250bps** reflecting subdued demand for unsecured lending and the low rate environment, despite the steepening of the yield curve and continued strong mortgage margins
- **Costs were broadly flat YoY,** as higher servicing and financial assistance costs were offset by efficiency savings
- **Impairment charges decreased to £77m** from reduced unsecured portfolio exposures, in part driven by lockdown measures
- **Loans[4] remained stable QoQ** predominantly from £3.6bn of mortgage growth, offset by a £2.1bn decrease in the Education, Social Housing and Local Authority (ESHLA) portfolio and £1.6bn lower unsecured lending balances
- **Customer deposits[5] increased 3% QoQ** reflecting an increase of £6.3bn in Personal Banking, further strengthening the liquidity position and contributing to a loan: deposit ratio of 88%



[1] Average allocated tangible equity | [2] Bounce Back Loan Scheme | [3] Coronavirus Business Interruption Loan Scheme | [4] Loans and advances at amortised cost | [5] Customer deposits at amortised cost |

Q121 Barclays International

RoTE of 17.7%, driven by reduced impairment and resilient operating performance

Financial performance

Income
£4.4bn Q120: £4.6bn

Costs
£2.5bn Q120: £2.2bn

Cost: income ratio
56% Q120: 48%

Impairment
£(22)m Q120: £1.6bn

PBT
£2.0bn Q120: £0.8bn

RoTE
17.7% Q120: 6.8%

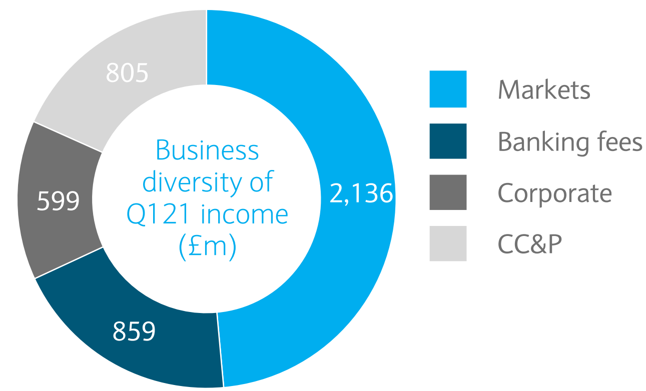
Average equity[1]
£32.3bn Q120: £31.2bn

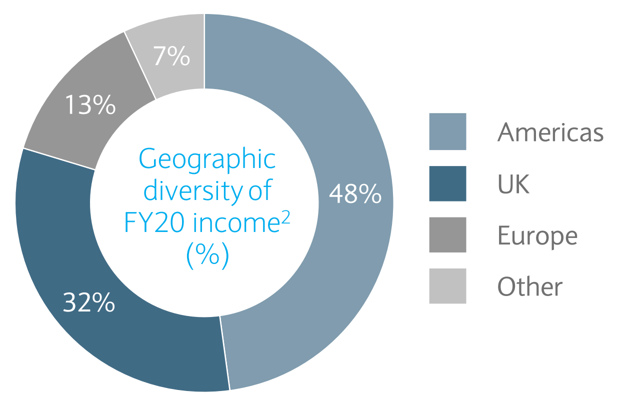
Loan loss rate
(7)bps Q120: 377bps

RWAs
£230.0bn Dec-20: £222.3bn

- **Income decreased 5% YoY**
  - Income diversified by business and geography
- **8% depreciation of average USD against GBP** was a headwind to income and profits, and a tailwind to impairment, costs and RWAs
- **Cost: income ratio of 56%**
- **Impairment release of £22m** reflecting lower US cards balances and lower wholesale loan exposures
- **RWAs increased to £230.0bn** primarily due to increased client and trading activity within CIB, partly offset by lower US cards balances

Balanced income profile across businesses and geographies





[1] Average allocated tangible equity | [2] BBPLC FY20 income, based on location of office where transactions were recorded |

Q121 Barclays International: Corporate & Investment Bank

RoTE of 17.9% driven by continued strength in income and reduced impairment

Financial performance

Income
£3.6bn Q120: £3.6bn

Costs
£1.9bn Q120: £1.7bn

Cost: income ratio
53% Q120: 47%

Impairment
£(43)m Q120: £724m

PBT
£1.8bn Q120: £1.2bn

RoTE
17.9% Q120: 12.5%

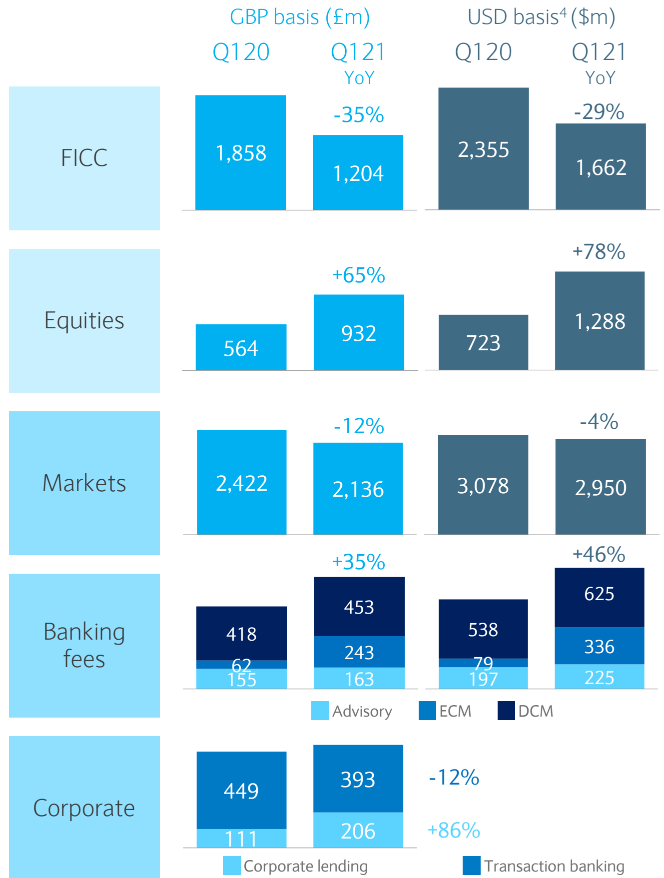
Average equity[1]
£28.2bn Q120: £26.2bn

Total assets
£992bn Dec-20: £984bn

RWAs
£201.3bn Dec-20: £192.2bn

- **CIB income remained broadly stable YoY** at £3.6bn, despite the 8% depreciation of average USD vs. GBP
- **Markets income decreased 12% YoY,** although Equities reported their best ever quarter on a comparable basis[2]
  - **FICC decreased 35% YoY** vs. a very strong Q120 comparator, as an increase in credit was more than offset by a decline in macro due to tighter spreads and lower client activity levels in certain products
  - **Equities increased 65% YoY** driven by derivatives, reflecting strong client activity, and financing through increased client balances
- **Banking fees increased 35% YoY,** reporting the highest fee quarter ever[2] with strong performance in equity capital markets reflecting an increase in the feel pool[3]
- **Corporate lending income increased 86% YoY** driven by the non-recurrence of losses on the mark to market of lending and related hedge positions
- **Transaction banking income decreased 12% YoY** as deposit balance growth was more than offset by margin compression
- **Cost: income ratio increased to 53% YoY due to higher costs,** driven by increased variable compensation accrual reflecting higher returns
- **Impairment release of £43m** reflecting no material single name wholesale loan charges and lower exposures

Income



[1] Average allocated tangible equity | [2] On a comparable basis. Period covering Q114 – Q121. Pre 2014 financials not restated following re-segmentation in Q116 | [3] Source: Dealogic | [4] USD basis is calculated by translating GBP revenues by month for Q121 and Q120 using the corresponding GBP/USD FX rates |

Q121 Barclays International: Consumer, Cards & Payments

RoTE of 16.5% driven by lower impairment, whilst continuing to invest in the business

Financial performance

Income
£0.8bn Q120: £1.0bn

Costs
£0.6bn Q120: £0.5bn

Cost: income ratio
71% Q120: 52%

Impairment
£21m Q120: £885m

Loan loss rate
27bps Q120: 846bps

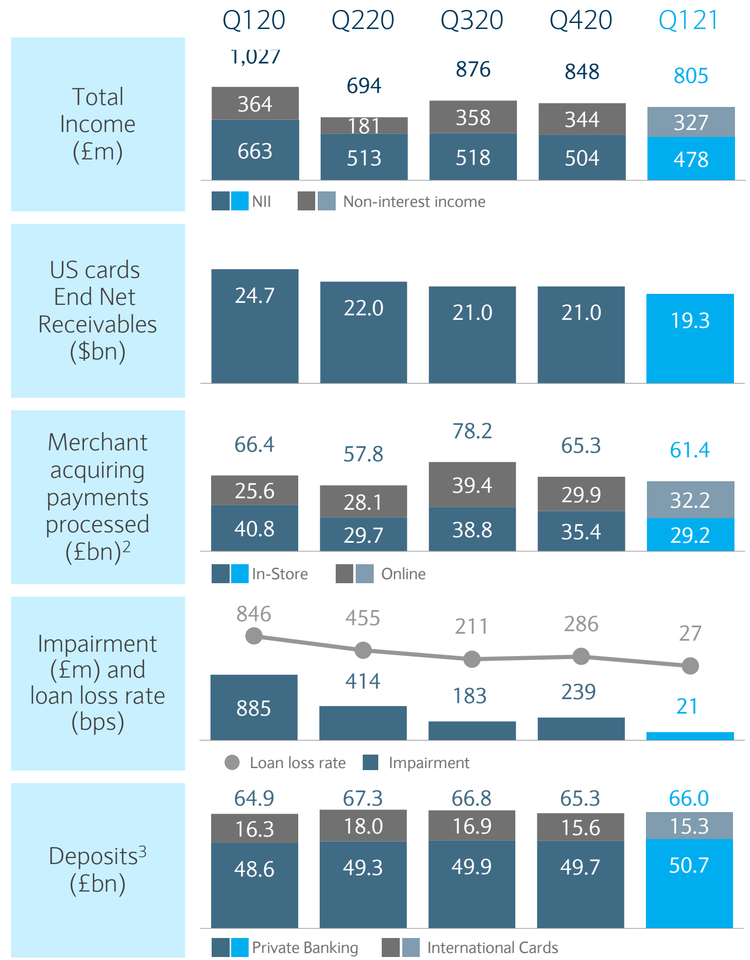
PBT
£220m Q120: £(381)m

RoTE
16.5% Q120: (23.5)%

Average equity[1]
£4.1bn Q120: £5.0bn

RWAs
£28.8bn Dec-20: £30.1bn

- **Income decreased 22% YoY** reflecting lower US cards balances and reduced payments activity
- **Compared to Q420, income decreased 5%** driven by seasonality and the ongoing effects of the UK lockdown
- **Total US cards receivables were down 22% YoY and down 8% QoQ** including seasonality and elevated repayment levels, particularly in March
- **Merchant acquiring volumes were impacted by lockdown restrictions,** driving lower payments income
  - Over 50% of merchant acquiring volumes are through e-commerce channels
- **Cost: income ratio increased to 71% YoY** driven by lower income and increased investment spend
- **Impairment decreased to £21m** reflecting reduced US cards balances



[1] Average allocated tangible equity | [2] Based on the value of transactions. Includes turnover associated with Government savings products. In-store refers to all non-online transactions | [3] Includes deposits from banks and customers at amortised cost |

Q121 Head Office

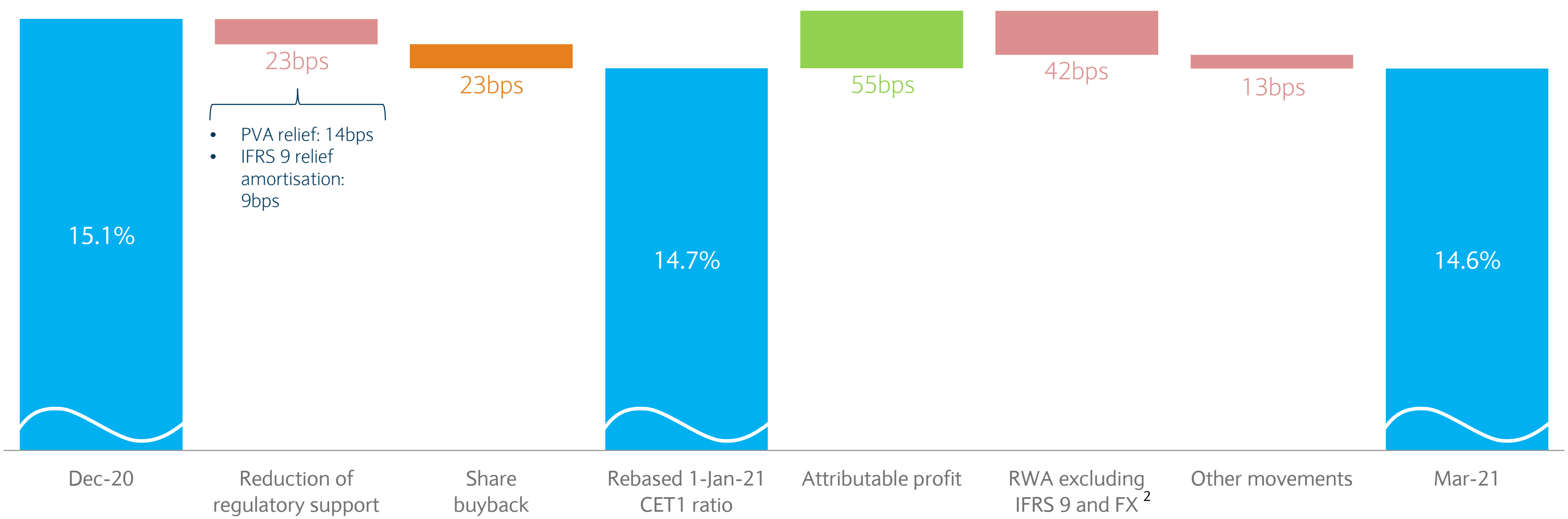
	Q120	Q420	Q121
Income (£m)	(65)	(171)	(75)
Costs (£m)	(16)	(264)	(80)
Other Net Income (£m)	2	8	123
Loss before tax (£m)	(104)	(458)	(32)
RWAs (£bn)	10.0	10.2	10.7
Average tangible equity (£bn)	5.6	7.3	4.3

- **Negative income of £75m** including:
  - Hedge accounting losses
  - Funding costs on legacy capital instruments
  - Negative treasury items
  - **Expect c.£300m negative income in FY21 (absent resumption of the ABSA dividend)**
- **Costs reduced QoQ to £80m** reflecting reduced structural cost actions
  - **Expect quarterly costs in 2021 to be c.£50-60m per quarter going forward**
- **Other net income of £123m** driven by a fair value gain on an investment in the Business Growth Fund (BGF)

CET1 ratio decreased 50bps QoQ

CET1 ratio was 350bps above the MDA hurdle of 11.1% as at Mar-21

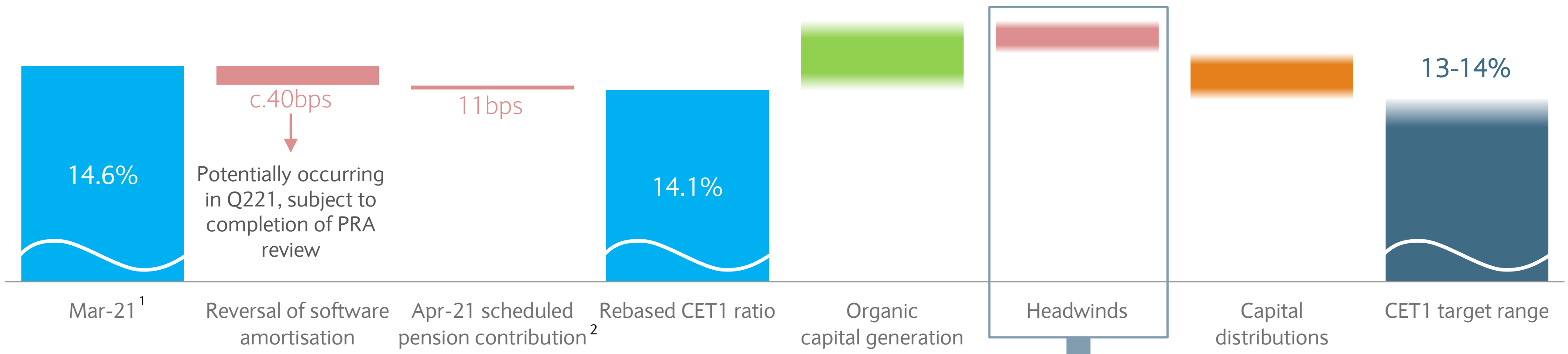
QoQ CET1 ratio[1] movements



	Dec-20	Reduction of regulatory support	Share buyback	Rebased 1-Jan-21 CET1 ratio	Attributable profit	RWA excluding IFRS 9 and FX	Other movements	Mar-21
CET1 capital:	£46.3bn	(£0.7bn)	(£0.7bn)		£1.7bn		(£0.6bn)	£45.9bn
RWAs:	£306.2bn					£8.9bn	(£1.8bn)	£313.4bn

[1] The fully loaded CET1 ratio was 14.0% as at 31 March 2021 | [2] FX on credit risk RWAs | Note: Chart may not sum due to rounding |

CET1 ratio flightpath to target range of 13-14%



Additional Headwinds 2021/2022	Timing[2]	Impact[2,3]
Impact of scheduled pension deficit reduction contributions	Q321 2022	-£0.35bn CET1 capital/-11bps -£0.3bn CET1 capital/-9bps
Amortisation of IFRS 9 transitional relief	2022	See Slide 41
Regulatory changes to Mortgage risk-weights (Definition of Default, Hybrid model, and floors)	2022	Low single-digit billion RWAs
Regulatory changes to standardised approach to counterparty credit risk (SA-CCR)	2022	Low single-digit billion RWAs

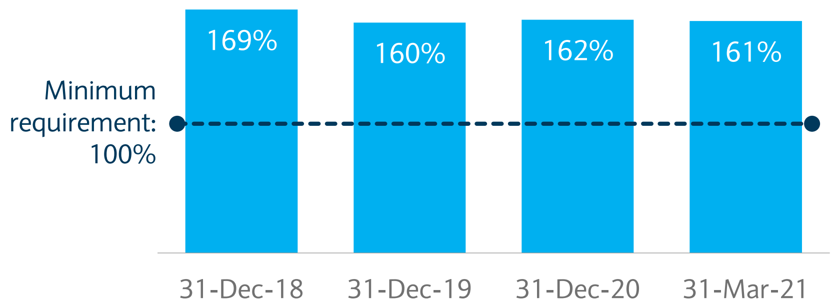
Potential for RWA pro-cyclicality and reduction in IFRS 9 transitional relief still remain, subject to economic conditions, with timing and impact uncertain

[1] CET1 ratio was 350bps above the MDA hurdle of 11.1% as at Mar-21. The fully loaded CET1 ratio was 14.0% as at 31 March 2021 | [2] Refer to the Important Notice in the Disclaimer for the basis of preparation. Scheduled pension contributions represent pre-tax capital impact. Impact of IFRS 9 transitional relief amortisation is dependent on economic conditions | [3] Basis point impacts calculated as a proportion of Mar-21 RWAs |

High quality and conservatively positioned liquidity and funding position

Comfortably exceeding minimum requirements

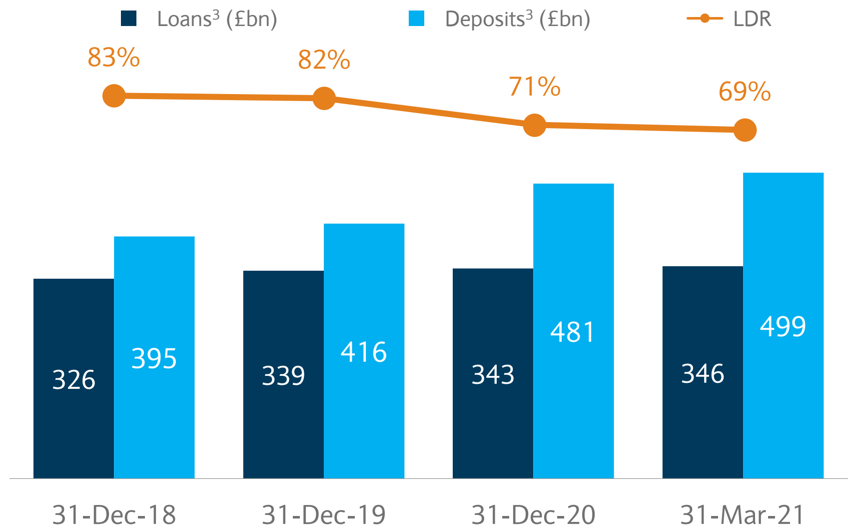
Liquidity Coverage Ratio (LCR)



	31-Dec-18	31-Dec-19	31-Dec-20	31-Mar-21
Liquidity pool[1] (£bn)	227	211	266	290
Liquidity surplus (£bn)	90	78	99	107

- Quality of the liquidity pool remains high, with the majority held in cash and deposits with central banks, and highly rated government bonds
- The QoQ increase in the liquidity pool was driven by continued deposit growth, term funding scheme with additional incentives for SMEs drawings and a seasonal increase in short-term wholesale funding, which were partly offset by a seasonal increase in business funding consumption
- Liquidity pool of £290bn represents 21% of Group balance sheet

Conservative loan: deposit ratio[2]



- Loan: deposit ratio of 69% as at 31 March 2021, down 2% QoQ reflecting continued deposit growth

[1] Liquidity pool as per the 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 | [3] At amortised cost |

Outlook: Barclays continues to benefit from diversification

Returns	**Expect meaningful year-on-year RoTE improvement in 2021**
Income	**The CIB franchise remains well positioned** while the income **outlook for the consumer businesses remains uncertain,** despite **early signs of spend recovery**
Costs	**Expect full year 2021 costs to be above 2020,** reflecting investment in the Group's franchises for future returns
Impairment	**2021 impairment charge expected to be materially below that of 2020.** If improved macroeconomic indicators persist, Barclays would expect to reduce the impairment provision level
Capital	**Barclays remains in a strong capital position,** although certain headwinds are likely in 2021

Outlook remains uncertain and subject to change depending on the evolution and persistence of the COVID-19 pandemic |

Appendix

Strong balance sheet underpinning returns potential

Q121 metrics

Group RoTE

14.7%

Cost efficiency

61% cost: income ratio

CET1 ratio

14.6%

Group targets

Group RoTE/profitability

>10% RoTE over time, with meaningful year on year improvement in 2021

Cost efficiency

<60% cost: income ratio over time

CET1 ratio

CET1 ratio between 13-14%

Capital distributions

Barclays understands the importance of delivering attractive total cash returns to shareholders

Barclays investment proposition

Our scale, geographic reach and diversification make us a universal bank, delivering financial expertise around the world

1 Resilience through diversification

We are a British universal bank diversified by business, geography and income type, serving consumers and wholesale customers and clients globally. This diversification provides resilience through different economic cycles

- Scale retail and business bank in the UK
- Top tier global corporate and investment bank
- Broad international consumer lending, cards, and payments franchise, and private bank

2 Growth opportunities

Our diversified model offers us growth opportunities. We intend to grow Barclays by continuing to invest in our core business strengths, and delivering world-class technology and digital capabilities to our customers and clients

- Attractive growth opportunities in markets where we have established businesses today
- Investing in less capital intensive, technology-led, annuity businesses
- Opening up potential new income streams and improving cost efficiencies

3 Sustainable impact

We understand that our success is judged not only by commercial performance, but also by how we act sustainably and responsibly for each other and the long term. We are agents of change

- Our ambition to be a net zero bank by 2050 and a commitment to align all our financing activities with the goals of the Paris Climate Agreement
- Tackling climate change by accelerating the transition to a low-carbon economy

4 Strong balance sheet supporting returns

A strong capital base, high levels of liquidity, and diversified profit streams provide a solid foundation for attractive and sustainable return of capital to shareholders

Barclays aims to achieve the following targets:

- Group returns: RoTE of >10% over time
- Cost efficiency: cost: income ratio of <60% over time
- Capital strength: CET1 ratio in the range of 13-14%

Barclays' climate journey

March 2020

- Announced ambition to be net zero
- Updated restrictions for sensitive energy sectors

May 2020

- Climate resolution passed at Annual General Meeting

November 2020

- Update on methodology for aligning our financed emissions
- Targets set in Power and Energy sectors

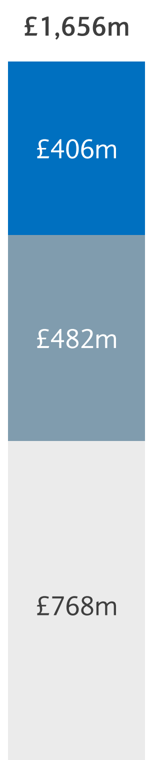
2021 onwards

- Continuing detailed disclosures through our ESG Report, TCFD disclosures and other reporting frameworks
- Enhancing and refining BlueTrack™ methodology over time:
  - Extending BlueTrack™ to cover the Cement and Metals sectors. Ultimately extending to cover our entire financing portfolio; timeline influenced by Net Zero Banking Alliance guidelines
  - Consideration of new, useable benchmark scenarios as they are developed
  - Greater utilisation of company disclosures and improved input data quality

Split of payments income by division

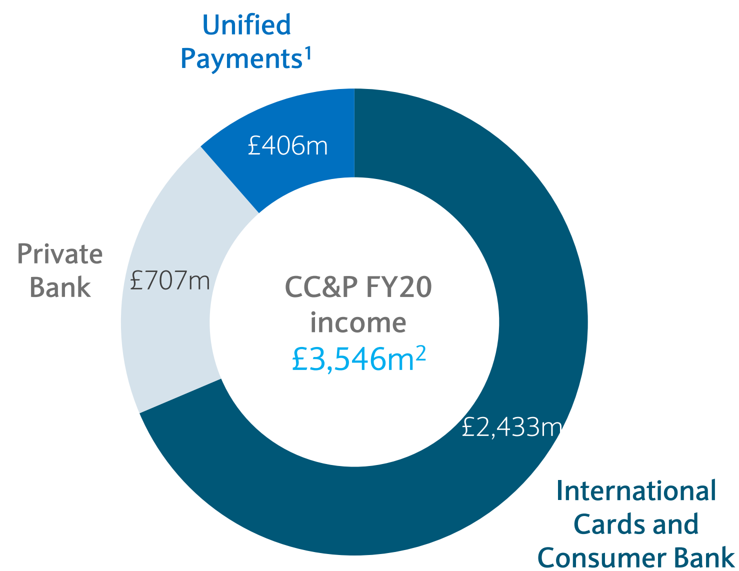
Divisional split of FY20 payments linked income

- Unified Payments[1]
- Barclays Cubed: Next-gen Commerce
- Wholesale payment fees
- Interchange and FX fees[3]



CC&P	BUK	CIB
£464m	**£800m**	**£392m**
£406m		
	£247m	£235m
£58m	£553m	£157m

Split of FY20 CC&P income



[1] Includes merchant acquiring and gateway services, B2B card issuing, and corporate cards revenues | [2] Excluding £(101)m related to the revaluation of Visa preference shares | [3] CC&P interchange and FX fees include US cards interchange presented on a net basis, after cost of rewards. BUK interchange and FX fees include interchange on both debit and credit cards |

Structural hedge and interest rate sensitivity

Structural hedge program update

- The Group's combined gross equity and product structural hedge contribution was £0.3bn in Q121
- The combined structural hedge notional as at Mar-21 was £192bn with an average duration of 2.5 to 3 years
- Expect gross structural hedge income across the group to be £300-400m lower in FY21 relative to FY20 (£1.7bn), despite the recent steepening of the yield curve

Illustrative sensitivity of Group NII to a parallel shift in interest rate curves[1]

Impact of parallel shifts in interest rate curves (£m)	Year 1	Year 2	Year 3
25bps upward	c.150	c.300	c.450
10bps upward	c.50	c.100	c.150
10bps downward	c.(200)	c.(250)	c.(300)
25bps downward	c.(500)	c.(600)	c.(700)

- This analysis assumes an instantaneous parallel shift in interest rate curves
- The upwards scenarios assume an illustrative 50% pass-through of rate rises to deposit pricing
- Pass-through is limited on the downward scenarios, as customer rates are floored at 0% for GBP and USD deposits[2], including when the downward scenarios reflect negative base rates
- It does not apply floors to shocked market rates, thus reflecting, for illustrative purposes, the impact of negative base rates on Group NII in the downward scenarios
- The scenarios do not reflect pricing decisions that would be made in the event of rate rises or falls
- The NII sensitivity is also calculated using a constant balance sheet - i.e. maturing business is reinvested at a consistent tenor and margin
- 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

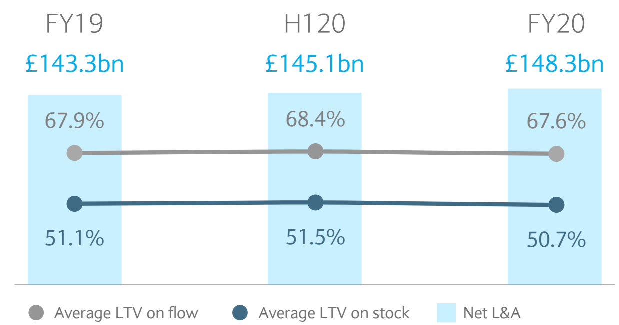
[1] This sensitivity is based on the modelled performance of the consumer and corporate banking book, and includes the impact of both the product and equity structural hedges. It provides the annual impact on Group NII over the next three years, for illustrative purposes only, and is based on a number of assumptions regarding variables which are subject to change. Such assumptions might also differ from those underlying the AEaR calculation in the Annual Report | [2] With regards to the relatively modest balance of EUR deposits that are currently subject to charging, no incremental pass-through of further rates reductions are assumed in the illustrative scenario |

Retail portfolios in the UK and US continue to be prudently positioned

UK secured

- Risk actions taken at pandemic outset to mitigate potential economic impact
- Mortgage balance growth achieved in lower LTV segments
- 50.7% average LTV of mortgage book stock
- Buy-to-Let mortgages represent only 14% of the book

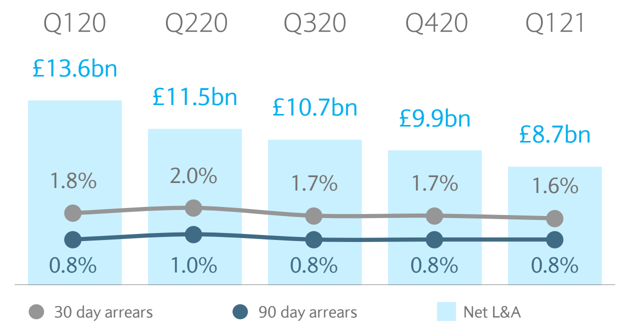
UK mortgage balance growth within risk appetite



UK unsecured

- A suite of prudent risk actions taken in 2020, suspending proactive growth activity and reducing exposure/limits
- Balances as a result of promotional Balance Transfers have reduced by 55% YoY to £1.3bn, all of which have a duration of <24 months

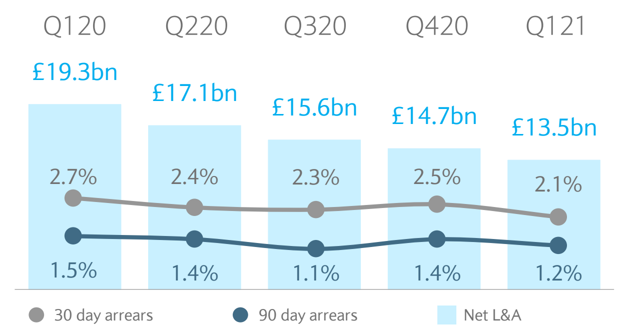
UK cards arrears rates broadly stable year-on-year



US cards

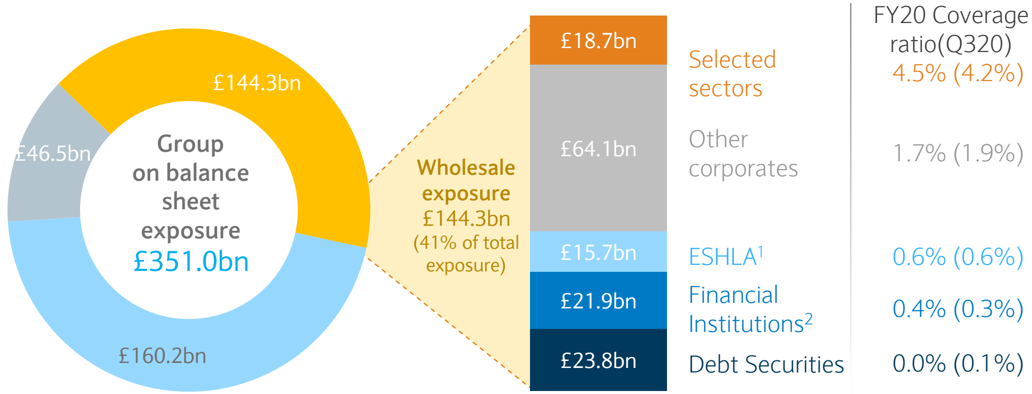
- Diversified portfolio across segments with good risk/return balance
- Continuing our focus on partnership co-brand strategy
- Arrears rates have fallen in Q121, driven by government support, customer deleveraging and quality of portfolio

US cards arrears rates improved year-on-year

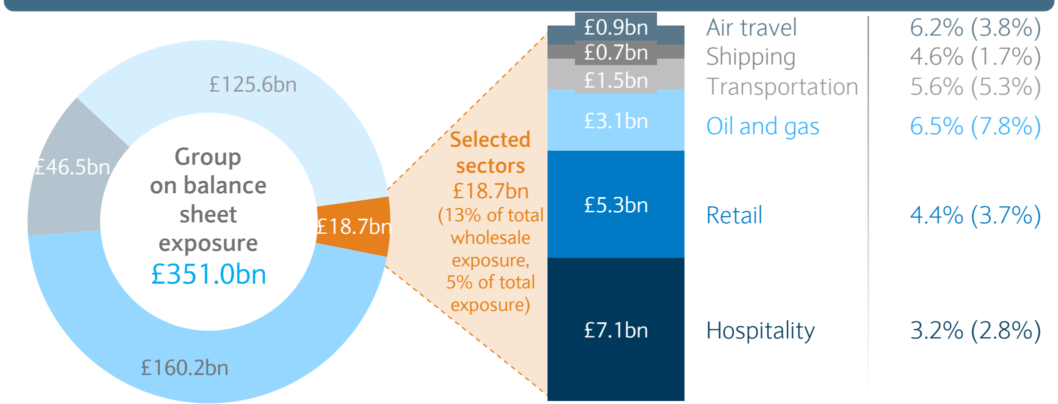


Wholesale exposures are diversified and well covered, especially in selected vulnerable sectors

Wholesale exposure as at FY20 (1.5% coverage ratio)



Selected vulnerable sector exposure as at FY20 (4.5% coverage ratio)



[1] Education, Social Housing and Local Authority | [2] Excludes debt securities (£1.5bn) that are part of the debt securities line |

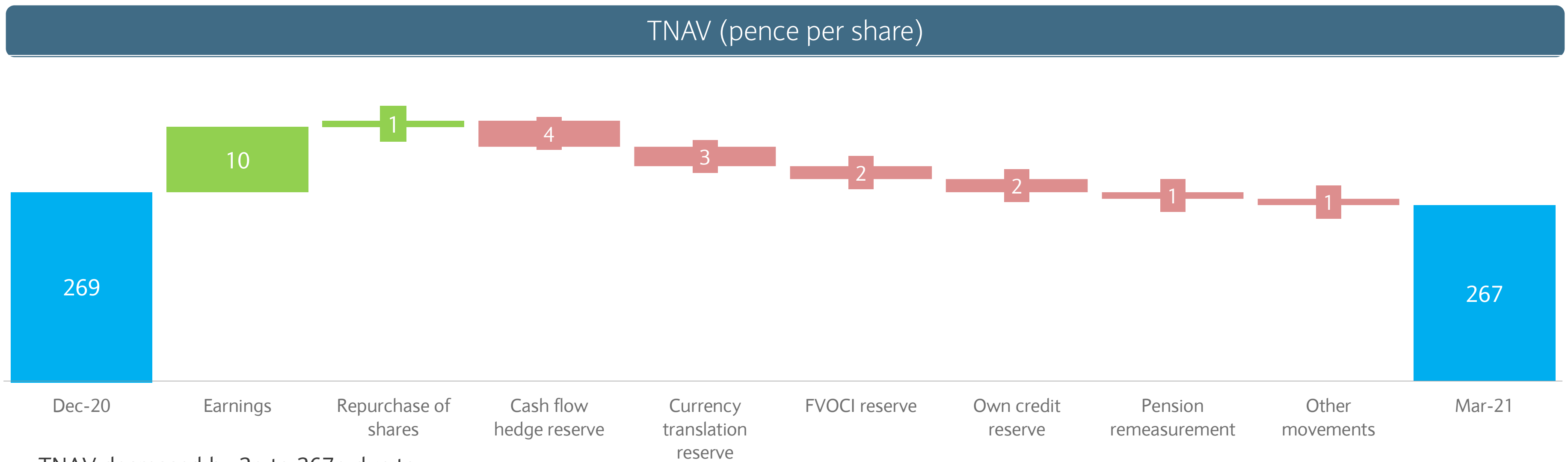
- Well diversified portfolio across sector and geography
- Majority of exposure (>65%) is to clients internally rated as Investment Grade or have a Strong Default Grade classification. Non-Investment Grade exposure is typically senior and lightly drawn
- c.30% of the book is secured, increasing to >60% for the selected vulnerable sectors
- c.25% synthetic protection provided by risk mitigation trades, increasing to >30% for some selected vulnerable sectors, resulting in a reduction in impairment of >£350m in FY20
- Active identification and management of high risk sectors has been in place following the Brexit referendum with actions taken to enhance lending criteria and reduce risk profile
- Covenants in place based on leverage, LTVs, and debt service ratios for clients in high risk sectors

Retail – top names are typically consumer staples, Investment Grade or secured against premises/subject to asset-backed loans

Air travel – tenor of lending typically with an average life of 2-4 years, senior secured for high yield counterparties and focused on top tier airlines in the UK and US

Oil & gas – exposure across a range of oil and gas sub-sectors globally, with majority to Investment Grade counterparties (including oil majors)

Q121 TNAV movement

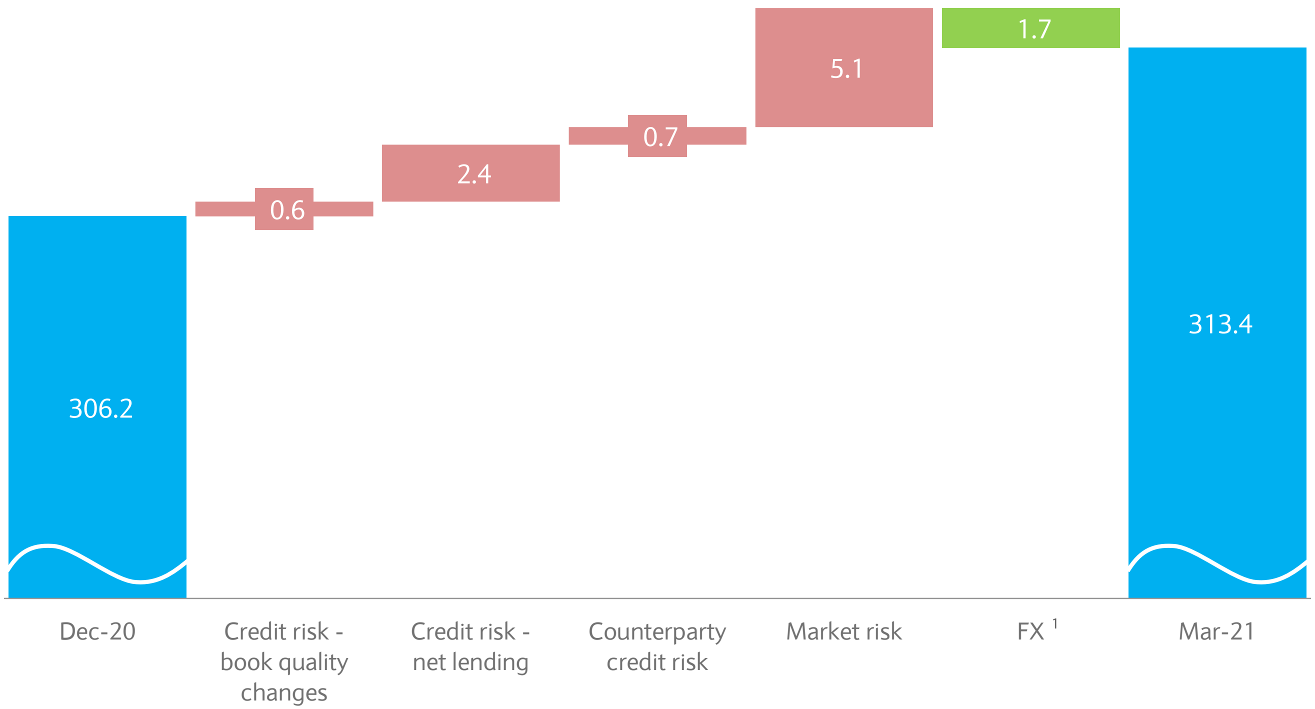


- TNAV decreased by 2p to 267p due to:
  - 4p cash flow hedge reserve movements, due to the increase in forward interest rates
  - 3p currency translation reserve movements, due to strengthening of GBP against USD and EUR of c.1% and c.5.5% respectively
  - 2p fair value through other comprehensive income (FVOCI) reserve movements
  - 2p own credit reserve movements
  - 1p pension remeasurement
  - 1p other movements

- Partly offset by:
  - 10p earnings
  - 1p as a result of repurchase of shares

RWAs increased by £7.2bn QoQ

QoQ RWA movements (£bn)



- RWAs increased £7.2bn QoQ to £313.4bn, reflecting:
  - £5.1bn increase in Market Risk RWAs driven by increased client and trading activity
  - £2.4bn increase in Credit Risk RWAs from net lending, largely driven by increased CIB lending and growth in mortgages within Barclays UK, partly offset by lower consumer lending and ESHLA
- Partly offset by
  - £1.7bn decrease in credit risk RWAs driven by FX movements

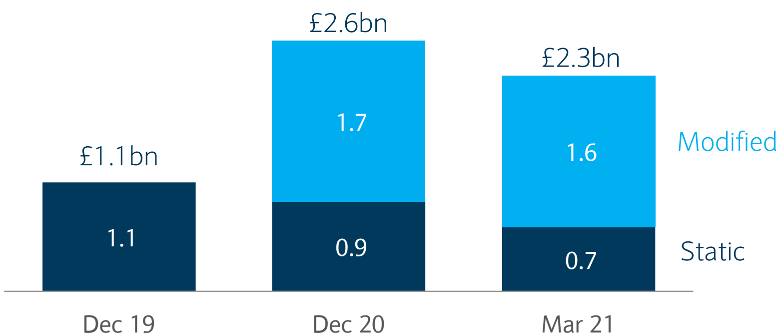
[1] FX on credit risk RWAs | Note: Chart may not sum due to rounding |

IFRS 9 transitional relief as at Mar-21 at c.70bps

Constructive regulatory action in Q220 gave greater relief for stage 1 and 2 impairments

- 100% transitional relief for modified impairment post Dec-19 applied until end-2021
- Transitional relief schedule for static component remains as before
- Total post-tax IFRS 9 transitional relief as at Mar-21 stands at £2.3bn or c.70bps capital, down c.10bps compared to Dec-20

IFRS 9 Transitional relief CET1 add-back (£bn)



Relief Schedule	Pre-2020 (Static)	2020 onwards (Modified)
2020	70%	100%
2021	50%	100%
2022	25%	75%
2023		50%
2024		25%

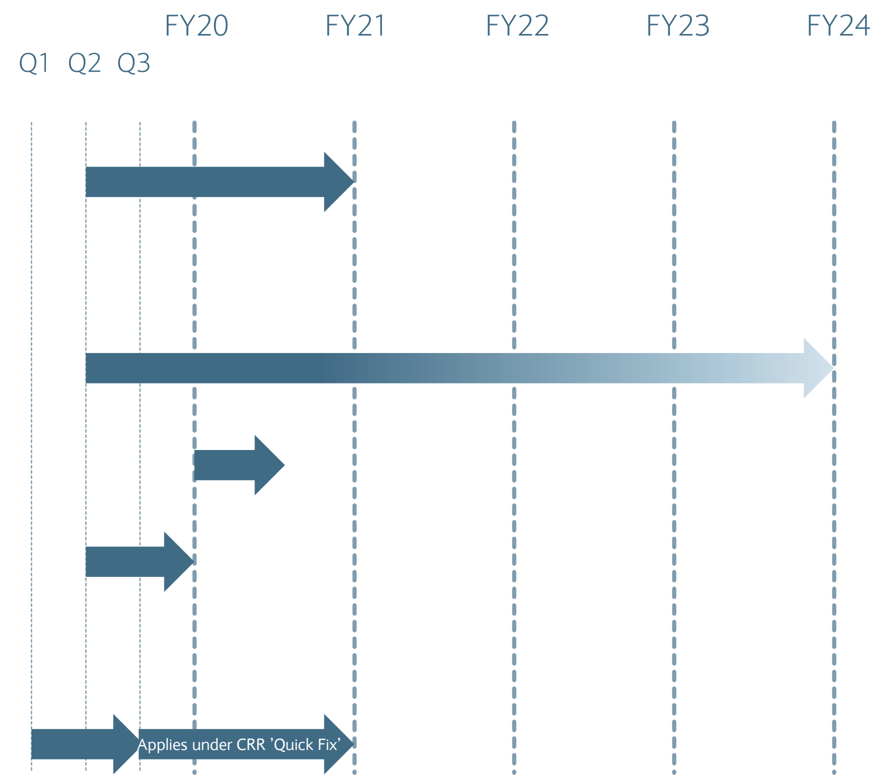
Prudently positioned CET1 ratio in the event of stage migration

- IFRS 9 transitional relief applies to stage 1 and 2 impairments
- Our capital planning allows for impairment stage migration as we progress through the stress
- Transitional basis of capital remains the relevant measure for our capital adequacy assessment by regulators

Constructive regulatory actions in 2020

Many regulatory actions in place for the medium term and beyond

Expected timeline



CET1 requirement

- Modification of Pillar 2A requirement[1]

CET1 capital

- IFRS 9 transitional relief on new COVID-19 related expected credit loss provisions[2]
- CRR software intangibles change[3]
- PVA[4]

RWAs

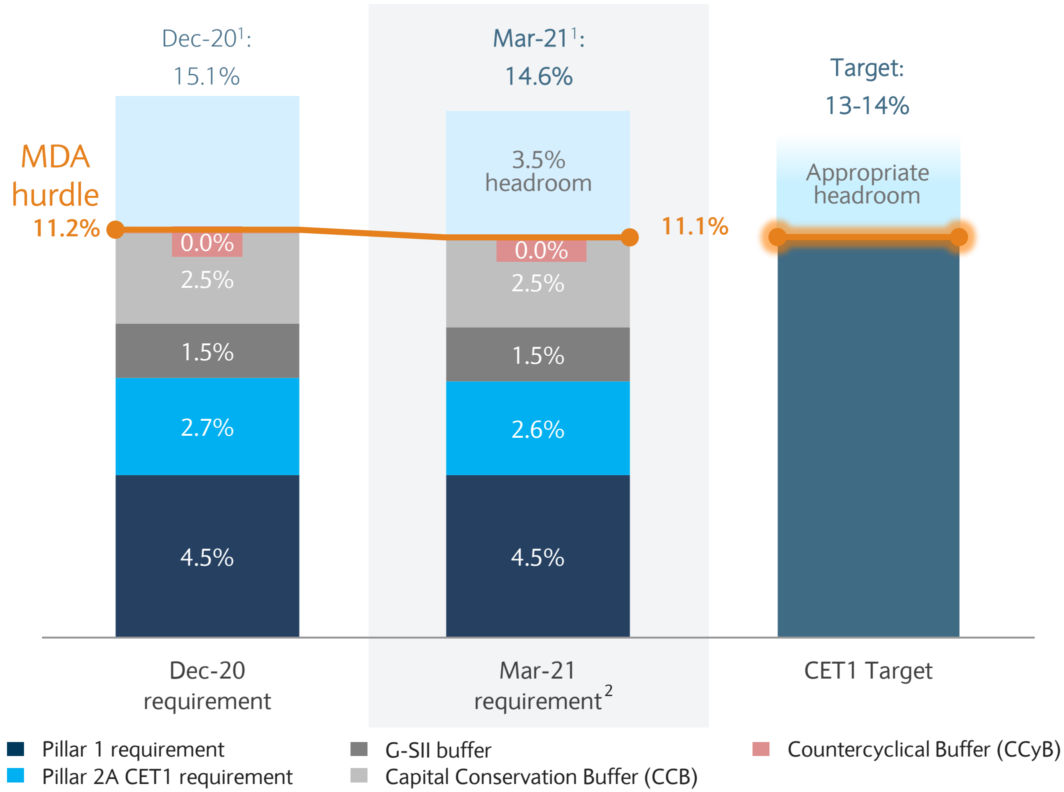
- Market risk changes, including VaR back-testing[2,5,6]

[1] The Pillar 2A requirement will continue to move, given the changes outlined in the new methodology outlined in the 7 May 2020 statement by the PRA | [2] Measures outlined in Regulation (EU) 2020/873, effective on 27 June 2020, as part of the CRR II 'Quick Fix' package, and adopted in H1 2020 reporting | [3] On 23 December 2020, a new regulatory technical standard on the prudential treatment of qualifying software assets was adopted into EU law replacing the CET1 capital deduction with prudential amortisation up to a 3-year period. Intangible assets that are no longer deducted are subject to 100% risk weight instead. Following its stated intention to consult, on 12 February 2021 the PRA launched a consultation on certain items within the Basel standards that remain to be implemented in the UK as well as setting out proposed new PRA CRR rules. The proposals include reverting to the previous treatment of 100% CET1 capital deduction for qualifying software assets by the end of 2021, meaning the benefit in the CET1 ratio is likely to be reversed in future periods | [4] Measures adopted as part of amendments to Regulatory Technical Standard on Prudential Valuation | [5] As guided by the PRA on 30 March 2020, which allows the offset of market risk increases due to COVID-19 related back testing exceptions against risks-not-in-VaR (RNIV); post Q3-20, as per CRR II "Quick Fix", discounting of COVID-19 exceptions is subject to PRA approval which has been granted for those exceptions observed to date | [6] Timeline refers to VaR back-testing |

CET1 ratio target in the range of 13-14%

Continue to target appropriate headroom above MDA hurdle

Illustrative evolution of minimum CET1 requirements and buffers

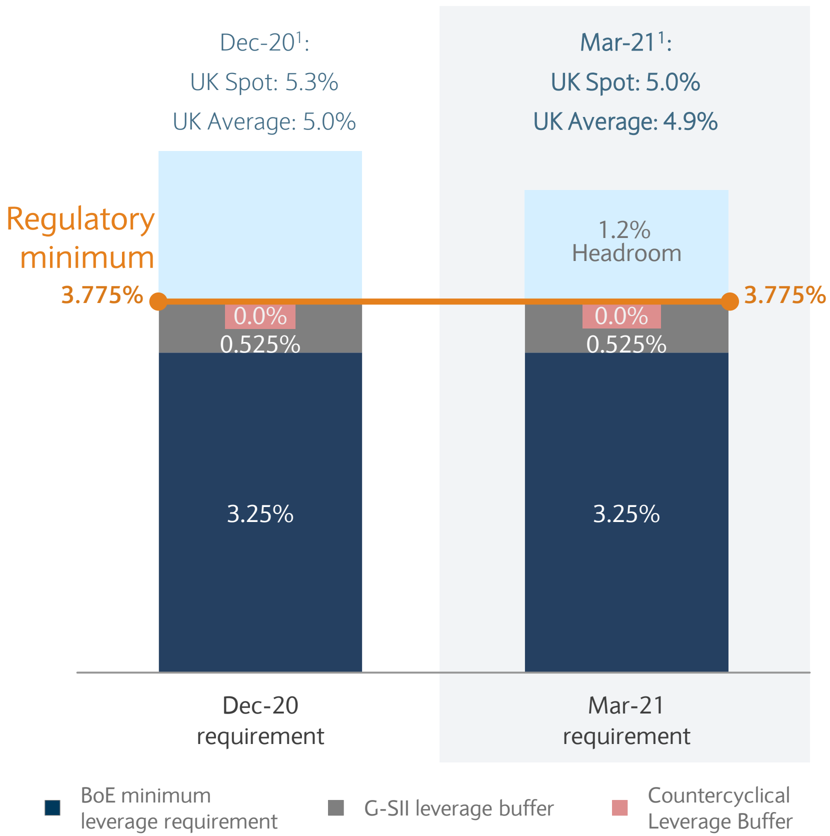


- Barclays intends to manage its CET1 ratio in the range of 13-14%, to enable it to support customers whilst continuing to target an appropriate headroom over the MDA hurdle, which is currently 11.1%[2]
- Barclays remains in a strong capital position with a Mar-21 CET1 ratio of 14.6%, although certain headwinds are likely in 2021, including the expected reversal of software amortisation benefit applied in 2020 and scheduled pension deficit reduction contributions

[1] CET1 ratio calculated applying the transitional arrangements of the CRR as amended by CRR II | [2] Barclays' MDA hurdle at 11.1% reflecting the new Pillar 2A requirement as per the PRA's Individual Capital Requirement |

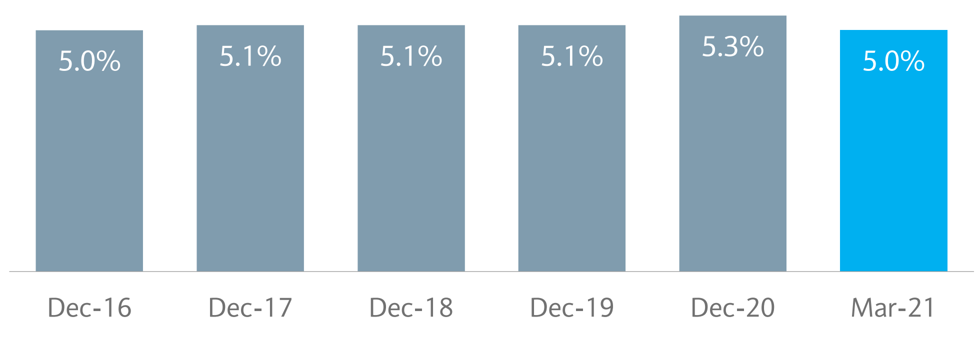
Group leverage position prudently managed

Minimum leverage requirements and buffers under the UK regime



- Headroom to minimum leverage requirement of 120bps in Q1, while 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
- The CRR II leverage requirement, due to become binding from 2022, will only be at 3%, as the G-SIB component will not apply until 2023. The BoE's Financial Policy Committee intends to review the UK leverage framework in 2021

UK Spot Leverage Ratio



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

Pension deficit reduction contributions

CET1 ratio headwinds from pension reduction contributions fully incorporated into prudent capital plan and CET1 target

- As at 31 December 2020, the Group's IAS 19 pension surplus across all schemes was £1.5bn (December 2019: £1.8bn). The UK Retirement Fund (UKRF), which is the Group's main scheme, had an IAS 19 pension surplus of £1.8bn (December 2019: £2.1bn). The YoY movement for the UKRF was driven by a net decrease in the discount rate and changes to pension increase assumptions, partly offset by higher than assumed asset returns
- The latest annual update to the actuarial funding valuation as at 30 September 2020 showed the funding deficit had improved to £0.9bn from the £2.3bn shown at the 30 September 2019 triennial valuation. The improvement was mainly due to £1.0bn of deficit contributions paid over the year

Capital impact of deficit reduction contributions (£bn)	2020	2021	2022	2023	2024	2025	2026	Sum 2020-26
Based on 2019 Triennial valuation	(0.5)	(0.7)	(0.3)	(0.3)	(0.5) (paid in Q419)[1]	-	-	(2.3)
Jun-2020 Investment in Senior Notes[2]	0.75	-	-	(0.25)	(0.25)	(0.25)	-	-
Capital impact (pre-tax)	0.25	(0.7)	(0.3)	(0.55)	(0.75)	(0.25)	-	(2.3)
Capital impact (bps) – based on Mar-21 RWAs	8bps	(22)bps	(9)bps	(17)bps	(24)bps	(8)bps		

[1] £500m paid in Q419 relates to the unwind of Senior notes | [2] Barclays Bank PLC asked the UKRF Trustee to consider an investment in a Senior note (similar to the issued note in December 2019) in order to manage the capital impact of 2020 contributions to the UKRF |

Barclays is set up to continue serving clients based in the EU

EU subsidiary operational with client on-boarding substantially complete

- Barclays has been able to provide undisrupted services in the European Union (EU) throughout the Brexit transition period and since the end of the post-Brexit transition period on 31st December 2020
- Build out of Barclays Europe (BE) has meant Barclays is not dependant on the EU and UK agreeing to Financial Services equivalence to continue to serve clients
- Barclays Europe, operating through Barclays Bank Ireland PLC (BBI), is operational with nine branches across the EU. The on-boarding of EU clients from BBPLC to BE is substantially complete
- BBI obtained all regulatory authorisations and licences for its expanded activity in 2018 and is supervised by the Single Supervisory Mechanism of the ECB and the Central Bank of Ireland since 2019
- Barclays Europe fortifies the diversification of the Group's business, operating across Corporate, Investment and Private Banking as well as a credit card and consumer business in Germany, with strategic investments to grow footprint[1]
- Diversified, well balanced funding sources and strong liquidity ratios. MREL and capital provided from within the Group
- The entity reported a strong financial profile as of FY20 with credit ratings in line with its immediate parent BBPLC

EU footprint to service key markets

Barclays Europe Key Dec-20 Ratios and Credit Ratings[2]

IFRS assets	€135bn
CET1 ratio[3]	16.7%
LCR	218%

Barclays Bank Ireland PLC, as at 29 Apr 2021	
Fitch	A+ / Negative / F1
S&P	A / Stable / A-1

[1] The activity also incorporates a legacy Italian mortgage portfolio | [2] The ratings are equalised to those of Barclays Bank PLC, the immediate parent of Barclays Bank Ireland PLC | [3] CET1 ratio calculated applying the transitional arrangements of the CRR as amended by CRR II | [4] License extensions have been obtained but operational roll out is still in progress |

Financial results tables

Q121 other items of interest

Three months ended (£m)	Mar-21	Mar-20	
Litigation & Conduct			
Litigation & Conduct across divisions	(33)	(10)	Group
Other net income			
Fair value gain on Barclays investment in the Business Growth Fund	120	-	Head Office

Q121 Group

Three months ended (£m)	Mar-21	Mar-20	% change
Income	5,900	6,283	-6%
Impairment charges	(55)	(2,115)	+97%
– Operating expenses	*(3,545)*	*(3,253)*	*-9%*
– Litigation and conduct	*(33)*	*(10)*	
Total operating expenses	(3,578)	(3,263)	-10%
Other net income	132	8	
Profit before tax	2,399	913	+163%
Tax charge	(496)	(71)	
Profit after tax	1,903	842	+126%
Non-controlling interests	(4)	(16)	+75%
Other equity instrument holders	(195)	(221)	+12%
Attributable profit	1,704	605	+182%
Performance measures			
Basic earnings per share	9.9p	3.5p	
RoTE	14.7%	5.1%	
Cost: income ratio	61%	52%	
Loan loss rate	6bps	223bps	
Balance sheet			
RWAs	£313.4bn	£325.6bn	

Q121 Barclays UK

Three months ended (£m)	Mar-21	Mar-20	% change
– *Personal Banking*	*923*	*968*	*-5%*
– *Barclaycard Consumer UK*	*315*	*436*	*-28%*
– *Business Banking*	*338*	*300*	*+13%*
Income	1,576	1,704	-8%
– *Personal Banking*	*(22)*	*(134)*	*+84%*
– *Barclaycard Consumer UK*	*(36)*	*(301)*	*+88%*
– *Business Banking*	*(19)*	*(46)*	*+59%*
Impairment charges	(77)	(481)	+84%
– *Operating expenses*	*(1,036)*	*(1,023)*	*-1%*
– *Litigation and conduct*	*(3)*	*(5)*	*+40%*
Total operating expenses	(1,039)	(1,028)	-1%
Other net income	-	-	
Profit before tax	460	195	+136%
Attributable profit	298	175	+70%
Performance measures			
RoTE	12.0%	6.9%	
Average allocated tangible equity	£9.9bn	£10.1bn	
Cost: income ratio	66%	60%	
Loan loss rate	14bps	96bps	
NIM	2.54%	2.91%	
Balance sheet			
L&A to customers at amortised cost	£205.7bn	£195.7bn	
Customer deposits at amortised cost	£247.5bn	£207.5bn	
RWAs	£72.7bn	£77.7bn	

Q121 Barclays International

Three months ended (£m)	Mar-21	Mar-20	% change
– *CIB*	*3,594*	*3,617*	*-1%*
– *CC&P*	*805*	*1,027*	*-22%*
Income	4,399	4,644	-5%
– *CIB*	*43*	*(724)*	
– *CC&P*	*(21)*	*(885)*	*+98%*
Impairment releases / (charges)	22	(1,609)	
– *Operating expenses*	*(2,438)*	*(2,219)*	*-10%*
– *Litigation and conduct*	*(21)*	-	
Total operating expenses	(2,459)	(2,219)	-11%
Other net income	9	6	+50%
Profit before tax	1,971	822	+140%
Attributable profit	1,431	529	+171%
Performance measures			
RoTE	17.7%	6.8%	
Average allocated tangible equity	£32.3bn	£31.2bn	
Cost: income ratio	56%	48%	
Loan loss rate	(7)bps	377bps	
NIM	3.92%	3.93%	
Balance sheet			
RWAs	£230.0bn	£237.9bn	

Q121 Barclays International: Corporate & Investment Bank

Three months ended (£m)	Mar-21	Mar-20	% change
–FICC	*1,204*	*1,858*	*-35%*
–Equities	*932*	*564*	*+65%*
Markets	2,136	2,422	-12%
–Advisory	*163*	*155*	*+5%*
–Equity capital markets	*243*	*62*	*+292%*
–Debt capital markets	*453*	*418*	*+8%*
Banking fees	859	635	+35%
–Corporate lending	*206*	*111*	*+86%*
–Transaction banking	*393*	*449*	*-12%*
Corporate	599	560	+7%
Total income	3,594	3,617	-1%
Impairment releases / (charges)	43	(724)	
– Operating expenses	*(1,886)*	*(1,690)*	*-12%*
– Litigation and conduct	*(1)*	-	
Total operating expenses	(1,887)	(1,690)	-12%
Other net income	1	-	
Profit before tax	1,751	1,203	+46%
Attributable profit	1,263	820	+54%
Performance measures			
RoTE	17.9%	12.5%	
Average allocated tangible equity	£28.2bn	£26.2bn	
Cost: income ratio	53%	47%	
Balance sheet			
RWAs	£201.3bn	£201.7bn	

Q121 Barclays International: Consumer, Cards & Payments

Three months ended (£m)	Mar-21	Mar-20	% change
Income	805	1,027	-22%
Impairment charges	(21)	(885)	+98%
– Operating expenses	*(552)*	*(529)*	*-4%*
– Litigation and conduct	*(20)*	-	
Total operating expenses	(572)	(529)	-8%
Other net income	8	6	+33%
Profit / (loss) before tax	220	(381)	
Attributable profit / (loss)	168	(291)	
Performance measures			
RoTE	16.5%	(23.5%)	
Average allocated tangible equity	£4.1bn	£5.0bn	
Cost: income ratio	71%	52%	
Loan loss rate	27bps	846bps	
Balance sheet			
RWAs	£28.8bn	£36.2bn	

Q121 Head Office

Three months ended (£m)	Mar-21	Mar-20	% change
Income	(75)	(65)	-15%
Impairment charges	-	(25)	
– *Operating expenses*	*(71)*	*(11)*	
– *Litigation and conduct*	*(9)*	*(5)*	*-80%*
Total operating expenses	(80)	(16)	
Other net income	123	2	
Loss before tax	(32)	(104)	+69%
Attributable loss	(25)	(99)	+75%
Performance measures			
Average allocated tangible equity	£4.3bn	£5.6bn	
Balance sheet			
RWAs	£10.7bn	£10.0bn	

Disclaimer

Important Notice

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Information relating to:

- regulatory capital, leverage, liquidity and resolution is based on Barclays' interpretation of applicable rules and regulations as currently in force and implemented in the UK, including, but not limited to, CRD IV (as amended by CRD V applicable as at the reporting date) and CRR (as amended by CRR II applicable as at the reporting date) texts and any applicable delegated acts, implementing acts or technical standards and as such rules and regulations form part of UK law pursuant to the EU (Withdrawal) Act 2018, subject to the temporary transitional powers (TTP) available to UK regulators to delay or phase-in on-shoring changes to UK regulatory requirements between 31 December 2020 and 31 March 2022. Throughout the TTP period, the Bank of England and the PRA are expected to review the UK legislation framework and any disclosures made by the Group will be subject to any resulting guidance. All such regulatory requirements are subject to change. References herein to 'CRR as amended by CRR II' mean, unless otherwise specified, CRR as amended by CRR II, as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018 and subject to the TTP, as at the applicable reporting date;
- 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. The Bank of England is currently conducting an MREL review, which may drive a different 1 January 2022 MREL requirement than currently proposed. The Pillar 2A requirement is also subject to at least annual review;
- 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.

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This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by members of the management of the Group (including, without limitation, during management presentations to financial analysts) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, capital distributions (including dividend pay-out 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. Forward-looking 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; the Group's ability along with government and other stakeholders to manage and mitigate the impacts of climate change effectively; geopolitical risks; and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entity within the Group or any securities issued by such entities; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the UK's exit from the European Union (EU), the effects of the EU-UK Trade and Cooperation Agreement and the disruption that may subsequently result in the UK and globally; the risk of cyber-attacks, information or security breaches or technology failures on the Group's business or operations; 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, capital distributions, 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 2020), 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.