



Return to stability

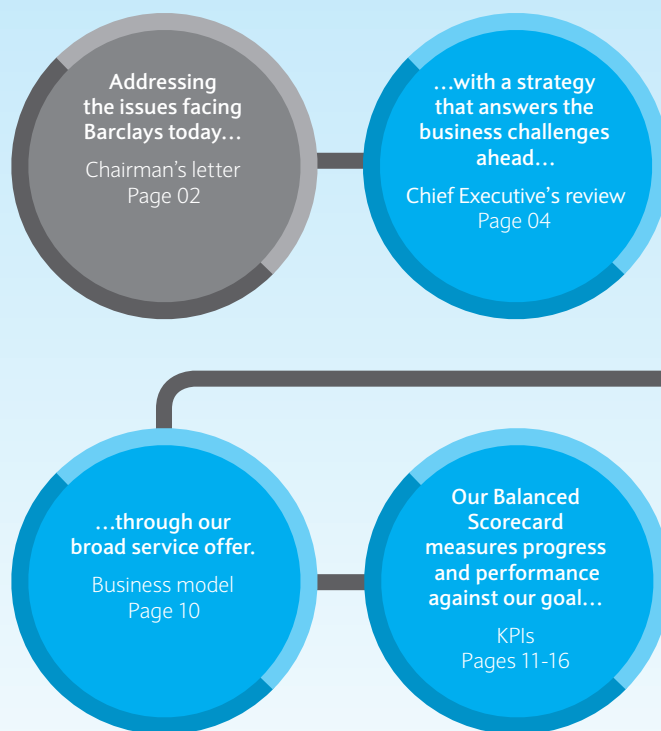
How do I use this document?

The diagram below maps the structure and flow of the Strategic Report.

The Strategic Report

An overview of our 2015 performance, a focus on our strategic direction, and a review of the businesses underpinning our strategy.

For shareholder information and contact details see pages 36-37.



Notes

The term Barclays or Group refers to Barclays PLC together with its subsidiaries. Unless otherwise stated, the income statement analysis compares the year ended 31 December 2015 to the corresponding 12 months of 2014 and balance sheet analysis as at 31 December 2015 with comparatives relating to 31 December 2014. The abbreviations '£m' and '£bn' represent millions and thousands of millions of Pounds Sterling respectively; the abbreviations '\$m' and '\$bn' represent millions and thousands of millions of US Dollars respectively; and the abbreviations '€m' and '€bn' represent millions and thousands of millions of Euros respectively.

Comparatives pre Q214 have been restated to reflect the implementation of the Group structure changes and the reallocation of elements of the Head Office results under the revised business structure. These restatements were detailed in our announcement on 10 July 2014, accessible at home.barclays/barclays-investor-relations/results-and-reports

References throughout this document to 'provisions for ongoing investigations and litigation including Foreign Exchange' mean 'provisions held for certain aspects of ongoing investigations involving certain authorities and litigation including Foreign Exchange.'

Adjusted profit before tax, adjusted attributable profit and adjusted performance metrics have been presented to provide a more consistent basis for comparing business performance between periods. Adjusting items are considered to be significant but not representative of the underlying business performance. Items excluded from the adjusted measures are: the impact of own credit; provisions for UK customer redress; gain on US Lehman acquisition assets; provisions for ongoing investigations and litigation including Foreign Exchange; losses on sale relating to the Spanish, Portuguese and Italian businesses; impairment of goodwill and other assets relating to businesses being disposed; revision of Education, Social Housing, and Local Authority (ESHLA) valuation methodology; and gain on valuation of a component of the defined retirement benefit liability. As management reviews adjusting items at a Group level, results by business, Core and Non-Core are presented excluding these items. The reconciliation of adjusted to statutory performance is done at a Group level only.

Relevant terms that are used in this document but are not defined under applicable regulatory guidance or International Financial Reporting Standards (IFRS) are explained in the Results glossary that can be accessed at home.barclays/results

The information in this announcement, which was approved by the Board of Directors on 29 February 2016, does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2015, which included certain information required for the Joint Annual Report on Form 20-F of Barclays PLC and Barclays Bank PLC to the US Securities and Exchange Commission (SEC) and which contained an unqualified audit report under Section 495 of the Companies Act 2006 (which did not make any statements under Section 498 of the Companies Act 2006) have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

These results will be furnished as a Form 20-F to the SEC as soon as practicable following their publication. Once furnished with the SEC, copies of the Form 20-F will also be available from the Barclays Investor Relations website at home.barclays/investorrelations and from the SEC's website at www.sec.gov

Barclays is a frequent issuer in the debt capital markets and regularly meets with investors via formal road-shows and other ad hoc meetings. Consistent with its usual practice, Barclays expects that from time to time over the coming quarter it will meet with investors globally to discuss these results and other matters relating to the Group.

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. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, impairment charges and provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios), projected levels of growth in the banking and financial markets, projected costs or savings,

original and revised commitments and targets in connection with the strategic cost programme and the Group Strategy Update, rundown of assets and businesses within Barclays Non-Core, estimates of capital expenditures and plans and objectives for future operations, projected employee numbers and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under IFRS, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules (including with regard to the future structure of the Group) applicable to past, current and future periods; United Kingdom (UK), United States (US), Africa, Eurozone and global macroeconomic and business conditions; the effects of continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; the implementation of the strategic cost programme; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements. Additional risks and factors 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 2015), which are available on the SEC's website at www.sec.gov

Subject to our obligations under the applicable laws and regulations of 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.

...delivered through a simpler and better structured business...

Investment case
Page 06

...that is best suited to our business environment...

Operating environment
Page 07

...and underpinned by our robust approach to risk management...

Risk management
Pages 08

...to better drive value creation and sustainable stakeholder return...

Business model
Page 09

The activity in our business units reflects our progress in becoming the partner of choice...

Performance
Pages 17-24

Your Board sets strategic direction and provides oversight and control...

Board and Governance
Pages 25-27

...with a relevant and balanced remuneration framework...

Remuneration
Pages 28-31

...underpinned by solid capital footings.

Financials
Pages 32-33

The Strategic Report was approved by the Board of Directors on 29 February 2016 and signed on its behalf by the Chairman.

Status of the Strategic Report 2015

The Strategic Report 2015 is a standalone report that summarises the 2015 Annual Report and Accounts.

For further information and a fuller understanding of the results and the state of affairs of the Group, please refer to the full 2015 Annual Report and Accounts at home.barclays/annualreport

Details on how to obtain a copy of the full 2015 Annual Report and Accounts can be found in the Shareholder enquiries section.

Report of the Auditor

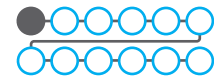
The Auditor's report on the full accounts for the year ended 31 December 2015 was unqualified, and their statement under section 496 (whether the Strategic Report and the Directors' report are consistent with the accounts) of the Companies Act 2006 was unqualified.

Where can I find out more?

You can learn about Barclays' strategy, our businesses and performance, approach to governance and risk online, where latest and archived annual and strategic reports are available to view or download.



[Annual Report
home.barclays/annualreport](http://home.barclays/annualreport)



“Banking is in the eye of a perfect storm. It was in full consciousness of this, that I undertook the role as your Chairman at the end of April, with the strong conviction that we could not only stabilise the situation relatively quickly, but also return the Group to prosperity during my tenure.”

In such an environment it is so easy to become consumed by challenges, market volatility and the short-termism of the financial markets, but this tends to obscure the underlying quality of the Barclays brand and franchise, the genuine and substantive progress that the Group has made in recent years and the potential for the organisation arising from the decisions and actions we are now taking for the future.

Today the Group is smaller, safer, more focused, less leveraged, better capitalised and highly liquid. Comparing 2015 with 2008, we find:

- £2.1 trn in assets historically against £1.1 trn and declining
- shareholders' equity was £36.6bn, and is now £54.5bn
- balance sheet leverage (total assets to ordinary shareholders' funds) was 56 times and is now 20 times and comparable to more highly-rated peers
- shareholders' equity as a percentage of risk weighted assets (RWAs) was 8.5% and is now 15.2%.

While we will continue this journey towards greater financial strength, the main issue for the Group is no longer capital as some remark, but earnings and returns. Put simply, for the past few years and including last year, we have produced either negligible retained profits or losses before dividends. Going forward, we need to reverse this and generate superior returns out of our franchise. This said, we also needed to take action to preserve and enhance our capital in unpredictable times. To this end, while we declared the full year 2015 dividend in line with guidance, we also decided it would be prudent to scale back dividends in 2016 and 2017, until such time as we can cover them from earnings.

Barclays has a number of industry leading businesses that produce excellent returns, but this is not universal across the portfolio. Personal and Corporate Banking and Barclaycard together produce profits after tax of £3.3bn and a combined return on equity of 13.4%. The other segments however fared less well and produced returns below the Group's hurdle rate. Barclays Africa profits, although strong in local currency, were significantly impacted by the decline in the Rand and by the UK bank levy, bringing sterling returns down to an after-tax profit of £0.3bn and a return on equity of 8.7%. Also, while doubling over the prior year, the Investment Bank's profit of £0.8bn generated an improved, but still substandard, return on equity of 5.6%, up from 2.7%.

Our core businesses overall produced a profit before tax of £6.9bn and a return on equity of 9%. While respectable, this of course is below our required return and needs to be improved. On the other hand, this profit was fully eroded by the £1.5bn drag of the non-core portfolio, £4.0bn in litigation and conduct charges relating to historical matters (in addition to the £0.4bn included in the core and non-core business results), and £1.5bn in corporate income taxes contributing to an overall loss for our ordinary shareholders of £0.4bn. Since conduct and related charges are no longer tax deductible, Barclays tax rate for last year was effectively 70%. If the £0.5bn cost of the UK bank levy is added to corporate income taxes, the effective 'tax' rate rises to 76%. The extent of the UK tax we bear was reflected in the results of PwC's 2015 survey of the One Hundred Group, which represents most of the UK's largest groups and concluded that Barclays paid the greatest amount of UK tax.

Of course with respect to our underlying profitability and the scale of the charges against this, things cannot stay the same. Tough situations like this demand effective action.

New Leadership

As an important starting point, the Board decided that new leadership was required. In July, we announced the departure of Antony Jenkins as Chief Executive and in October the appointment of Jes Staley, like me, a banking veteran. While I was able to exercise executive responsibility in an interim capacity immediately following Antony's departure, and was able to set a number of initiatives in train, we were particularly fortunate that Jes was able to be active so quickly.

Jes has made good progress in building his new management team. In short order, he has appointed Ashok Vaswani as head of Barclays UK with responsibility for the establishment of the new Ring-Fenced Bank. Jes has also recruited Paul Compton as Chief Operating Officer and C.S. Venkatakrisnan as Chief Risk Officer.

Back to Core

The Board recently reflected on the strategy and situation of the Group and decided that our strategic core was our UK retail and small business franchise, our international Corporate and Investment Banking business largely centred around our trading hubs in London, New York and Asia, and our international credit card businesses. The remainder of the Group was therefore designated non-core, and to be exited, in addition to the continued rundown of the heritage non-core portfolio.

We therefore decided, subject to shareholder and regulatory approval, to take our ownership of Barclays Africa Group Limited to a level where we can achieve accounting and regulatory deconsolidation as soon as this can be executed. We have sold, or are in the process of exiting, the balance of retail banking operations outside the UK. We have also sold, or put up for sale, our international Private Banking businesses other than the UK region, Monaco and Geneva. In the Investment Bank, we withdrew from nine countries, cash equities trading other than in New York and London, all local currency trading outside our major hubs, and certain securitised products trading in the US. The capital released will be used to underpin our capital strength going forward.



A New Corporate Structure

Following the statutory decision in the UK to ring-fence UK retail and small business banking by 2019, we decided to bring forward the establishment of the new bank and an application will be made for regulatory approval. When implemented, it will result (pending sell-down of our stake in Barclays Africa Group Limited) in three separate banks that we currently refer to as 'Barclays UK', 'Barclays Corporate & International' and 'Barclays Africa', each of which will have its own board, chief executive, management team and certain operational services. So as to prepare ourselves for this new structure, we are reorganising the divisional structure along these lines. This has the additional benefit of decentralising the very large corporate centre and results in a more streamlined, accountable and lower cost organisation. It also enhances the Group's strategic flexibility and options going forward.

Underpinning Future Earnings Performance

The decisions to change leadership, to reduce our exposure to non-strategic businesses, as well as implementing our leaner corporate structure should have significant positive earnings and capital outcomes. These are necessary but not sufficient. We are investing in our segments with the highest growth and return prospects, including UK retail banking and Barclaycard. The Investment Bank, even in its more focused form, faces unpredictable market prospects. The Board has agreed a medium-term plan that is designed to produce increased returns in the future, that we will continue to monitor closely. Additionally, Barclays has a heavy overhead structure that needs streamlining. To this end, we have initiated a Group-wide overhead reduction programme, hiring restrictions, and a very limited number of senior salary increases. These should begin to deal with those matters within our control.

Historical Regulatory and Conduct Matters

We continue to be subject to very significant capital and conduct charges by regulators and governments that frankly are not sustainable. They arise understandably from the position that banks engendered in the Global Financial Crisis and from conduct issues that we have been working hard to address. While justified in principle, in practice they have achieved a level that is undermining our transformational efforts, and those of the regulators, to build capital and support economic growth. Banks are seen by many as unpopular and having deep pockets. But those pockets belong to our shareholders, who pay penalties out of current and future earnings that would otherwise build capital.

We are half the size we were a few years ago and the narrowing of our focus as a result of current decisions will make Barclays better capitalized and less globally systemic. But as we shrink the bank, we reduce our ability to pay outsized conduct charges. The charges are not proportionate to our smaller size and ability to pay relative to many of our peers. Our FX fines are an example. We paid one of the highest amounts in penalties of the banks who settled with the government, even though the offense was the same, even though we are by some measures one half the size of other banks that settled, and even though we received acknowledgement for our cultural changes and remediation after our LIBOR settlement. When conduct charges consume our profits, as they have for the past three years, we have no choice but to meet them by shrinking our franchise – selling or closing businesses – which reduces our capacity to support the real economy. A £50m fine or penalty is the equivalent of employing 1,000 fewer employees, closing 100 small regional branches, or foregoing the capacity to lend over £500m to small businesses or consumers. The societal costs of excessive penalties is very real.

EU Referendum

On balance we think it is in the interests of our customers and clients for the UK to remain in the EU. We have modest interests domestically on the continent, but provide significant services to European companies from London. More importantly, we are heavily reliant on a successful UK domestic and international economy and feel this is enhanced through the UK's membership.

Thank You

Being on a bank board today is not for the faint-hearted. I would therefore like to thank our Board for their contribution to our company. Fortunately, the Barclays name is able to attract people with the finest credentials. I would particularly like to thank Sir David Walker, my predecessor, who retired at our AGM in April. He did an incredible job by providing wise oversight and a stable hand and we are grateful to him. I would once again like to thank Antony Jenkins, our former Chief Executive for all that he did for Barclays. He took over as Chief Executive at an extremely difficult time for the organisation and was able to provide the stability that was necessary and to advance significantly the culture and values of the organisation, much of which had been eroded. Sir Michael Rake, our Senior Independent Director retired at the end of last year after eight years, and Sir John Sunderland at our last AGM after a similar tenure and we are grateful to both for their enormous contribution.

I would particularly like to thank our staff across the organisation for coming every day to serve our customers, without whom we would not have an enterprise. I would also pay respect to our shareholders who have had a pretty miserable time, but who have supported us throughout. Your patience will be rewarded.

A New Beginning

In the eye of the storm it is difficult to sustain or engender faith in the organisation and in its future. For my part, while we continue to be buffeted by historical matters and the political and regulatory environment, I have never lost sight on the end game, the way forward and our eventual success. It has been a very active and decisive year for our company as will be the year ahead. Through decisions already taken, we will quickly reach a more stable and productive foundation.

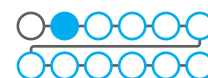
We are though not without residual challenges, including an uncertain economic environment, as well as further historical regulatory penalties and remedies that will haunt us for some years. We are nevertheless working hard to put these behind us. This will ultimately be achieved although in the interim we would hope for a more proportional attitude from governments and conduct regulators towards banks. However, the conservative assumption, based on our experience, is that any success we do achieve is more likely to arise from our own efforts.

Priorities for the Future

Now that we are getting back to core, our priorities going forward are to:

- generate greater value from our portfolio, including bringing the Investment Bank to returns above the cost of equity and the Group cost-income ratio below 60%
- execute in the least value-destructive way the rundown of our historical and newly designated non-core businesses and assets
- implement the structural reform programme, the creation of the ring-fenced bank and the effective operation of the new decentralised divisional structure
- put historical conduct matters finally behind us
- become a more externally and customer focused company, with a strong performance ethic and underpinned by strong customer, people and community values.

John McFarlane
Chairman



...with a strategy that answers the business challenges ahead...



“I am honoured to have been chosen to lead Barclays. It is a huge responsibility, which I do not take lightly. In every part of the Group, I have been impressed and inspired by our colleagues and the work that they do for our customers and clients.”

Our 2015 results show a core business that is fundamentally strong, with franchises that position us well, generating attractive earnings, with excellent prospects for growth, and collectively they already deliver a Return on Tangible Equity which is above our cost of equity. Our principal task is therefore to liberate those businesses from the two major factors which drag them down today.

The first is legacy products and businesses that are neither sufficiently profitable nor strategic for Barclays – our Non-Core Unit. And the second is the continued impact of billions of pounds of litigation and conduct expenses that are largely the product of past failures in culture.

We are going to address both of these matters head on, with the objective of putting most of these issues behind us in 2016. This will be achieved through simplifying our core business, aggressively running down our Non-Core operations, and resolving as soon as practicable our remaining legacy conduct issues, while at the same time promoting a strong values driven culture across the bank that helps to prevent the creation of new ones.

We have made great progress in simplifying Barclays over the last few years by reshaping our balance sheet, strengthening our capital base, and reducing costs.

All of this has been done to move us towards becoming a Group which can generate the returns our shareholders deserve.

But in order to complete our restructuring and deliver for shareholders in a reasonable timeframe, we must take action today.

It is our intention, subject to regulatory and shareholder approvals if and as required, to reduce our interest in Barclays Africa Group Limited (BAGL) to a non-controlling, non-consolidated position over the next two to three years.

This has been a very difficult decision to make. Barclays has been in Africa for over 100 years. We have some excellent franchises across the continent, with a great management team and dedicated colleagues.

But we face a regulatory environment where we carry 100% of the financial responsibility for Barclays Africa, and receive only 62% of the benefits. The international reach of the UK bank levy, the Global

What we do

Barclays is a transatlantic Consumer, Corporate and Investment bank...

Our Goal

...that will become the bank of choice for our stakeholders...

Our focus

...by providing superior services and supporting our stakeholders*...

Our strategy

...via a commercially successful business that generates long-term sustainable returns.

*Our strategic performance is measured by our Balanced Scorecard (see page 11)

Systemically Important Bank (GSIB) buffer, minimum requirement for own funds and eligible liabilities (MREL) and Total Loss Absorbing Capital (TLAC), and other regulatory requirements, present specific challenges to Barclays as owners. The returns Barclays realises from its controlling interest in BAGL are significantly below the 17% Return on Equity reported locally.

Because of these specific challenges, we believe that it is in the best interest of shareholders to reduce our position. Given what is driving this decision, we have flexibility with respect to the pace at which we reduce our ownership and as a result, we will execute this change in our investment opportunistically over the next two to three years.

Reducing our interest to a non-controlling, non-consolidated position will also improve our Common Equity Tier 1 (CET1) ratio, though not until we deconsolidate BAGL as a regulatory matter. In the medium term, that will allow us to invest in the core franchises of Barclays. It also has the positive effect of shrinking our cost base by approximately £2bn, our headcount by around 40,000 and, of course significantly reduces our organisational complexity.

Besides simplifying our business further, we also need to accelerate the separation of our profitable Core businesses from the drag of our Non-Core businesses.

Our Non-Core RWAs started at £110bn two years ago. By the end of 2015 we reduced that to £47bn. As we conclude our restructuring, we are taking the opportunity to exit other marginal businesses and regions, including elements of the Investment Bank in nine countries, our Egyptian and Zimbabwean businesses, Southern European cards and wealth management in Asia. As a result, our Non-Core RWAs rise to

We are making significant progress in achieving our strategic aim of a more simplified and balanced business



approximately £55bn as at the end of 2015. We anticipate those one-time additions will add approximately £600m to underlying Non-Core costs, but we expect to exit the majority of these in the course of 2016.

Our Non-Core businesses act as a significant drag on our Group profitability that must be eliminated as soon as possible.

The Board has therefore decided to adjust our near-term dividend to give us the flexibility to accelerate our exit of Non-Core activities. It is our intention to reduce our dividend to 3 pence, in 2016 and 2017. This will help us accelerate the imperative rundown of Non-Core.

I recognise the importance of paying a meaningful dividend as part of total shareholder returns and am committed to doing so in the future.

But for now, the reduction of the dividend is the right choice. These are hard decisions, but we believe the shareholder value created by getting Non-Core closed will greatly exceed the downside of cutting the dividend for the next two years.

These strategic actions will bring forward the completion of our restructuring and the emergence of a simpler and very profitable Barclays.

We are also changing the way in which we structure Barclays to further simplify the Group and prepare early for UK ring-fencing requirements.

At the heart of Barclays' strategy is to build on our strength as a Transatlantic Consumer, Corporate and Investment bank, anchored in the two financial centres of the world, London and New York.

Barclays will operate as two clearly defined divisions, **Barclays UK** and **Barclays Corporate & International**. Barclays UK will include our leading

UK retail bank, our UK consumer credit card business, and play its traditional role as a committed provider of lending and financial services for small businesses up and down the UK.

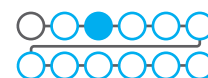
The business has 22 million retail customers, and almost one million business banking clients. We are one of the country's leading business banks. We are the second largest wealth manager in the UK, and Barclaycard is the number one card issuer in Britain with close to 11 million UK card customers. Barclays UK will also continue to pioneer innovation in the provision of consumer financial services.

This represents formidable strength. It will ultimately become our UK ring-fenced bank, a resilient British bank, compliant with all regulatory requirements.

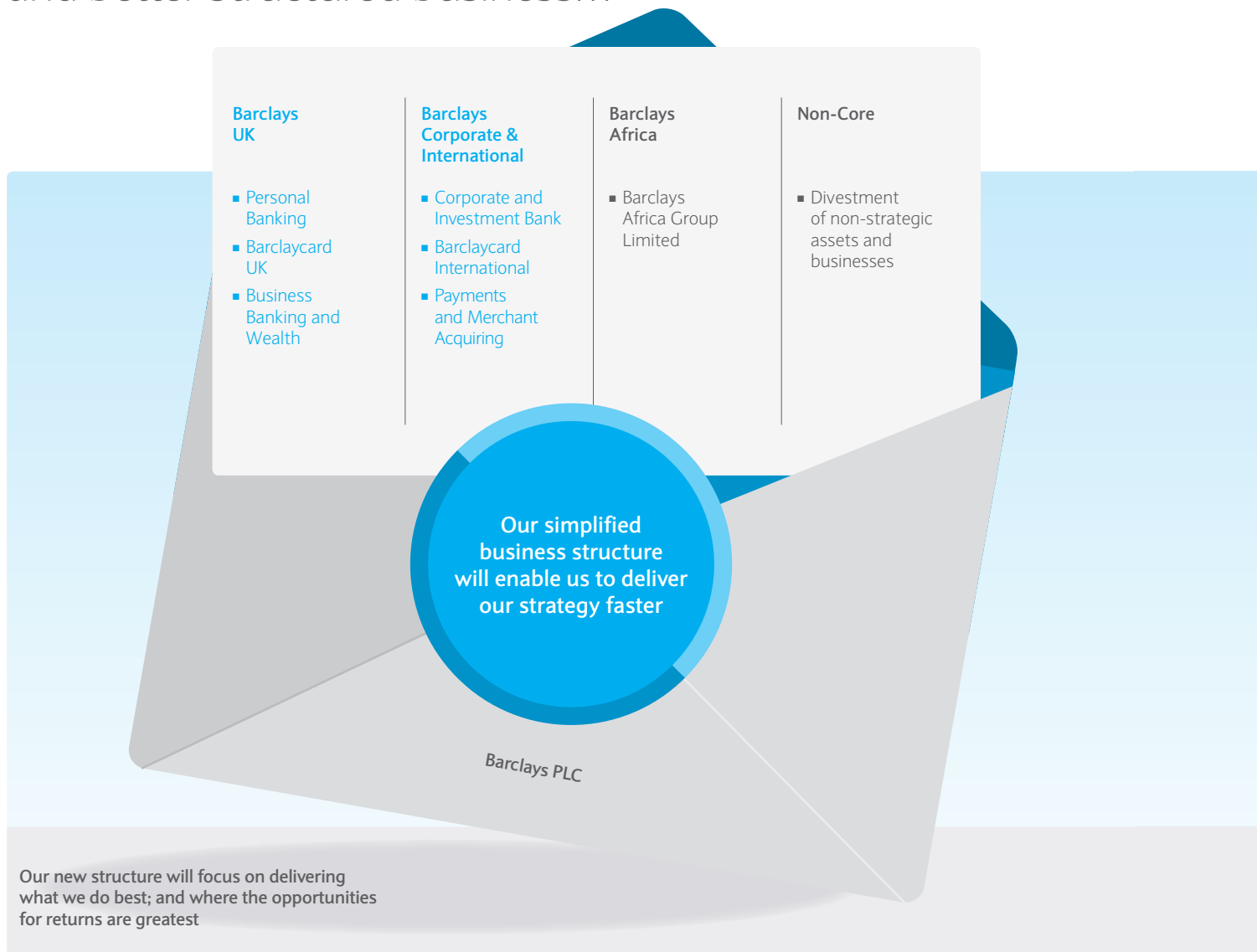
Second, **Barclays Corporate & International** will comprise our market leading Corporate banking business, our Barclaycard operations in Europe and the US, our bulge bracket Investment Bank, and our International Wealth offering.

Barclays Corporate & International has scale in wholesale banking and consumer lending, strength in our key geographies, and good balance in its revenue streams, delivering further resilience.

Barclays Corporate & International will ultimately become our non-ringfenced bank. It will operate as a strong unit within the Barclays Group, and is wholly complementary to Barclays UK. It is a strategically coherent collection of franchises across corporate, investment, and consumer banking, creating a robust and diversified business for us.



...delivered through a simpler and better structured business...



We are confident that Barclays Corporate & International will continue to be well capitalised with a balanced funding profile, supporting solid investment grade credit ratings.

In summary then, the future is bright. Both Barclays UK and Barclays Corporate & International already generate double digit Returns on Tangible Equity (RoTE). They are strong financially, and will be as sibling businesses, and shareholders and debt investors in Barclays will benefit from the diversified revenue streams they produce.

We are also simplifying our financial targets for the Group going forward to focus on three key metrics, and will be aiming to achieve these targets in a reasonable timeframe, in order to deliver shareholder value:

- RoTE: As we reduce the Non-Core drag on Group returns, the Group's RoTE will converge towards the Core RoTE, and achieve attractive returns for shareholders
- CET 1 ratio: We will run the Group's CET 1 ratio at 100-150 basis points above our regulatory minimum level
- Cost:Income ratio: We will reduce the Group's Cost:Income Ratio to below 60%

Going forward, we will also return to normalised financial metrics. Barclays is in the process of emerging from restructuring and our future disclosures will be based on our business divisions – Barclays UK and Barclays Corporate & International. They will no longer include things like 'cost to achieve' or 'Structural Reform Programme charges'. Instead, you will get a simple and clear statutory presentation of our Group's performance.

Achieving our goals must be realised at the same time as we complete the critically important cultural transformation of the Group.

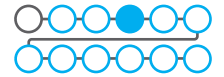
More than 300 years ago, Barclays was founded by a group of Quakers. Those first Barclays bankers earned the trust of English merchants, and those bankers felt responsible as stewards of that trust. The Bank, early on, built an exceptional reputation for integrity. Barclays became renowned for the principled way it did business.

I joined banking back in 1979, because I was excited to be a part of a respected profession. Being a banker back then was like being a lawyer or a doctor. The practitioners of the profession of banking were skilled at understanding the complex topics of capital, credit, savings and investor returns; and they were highly regarded as they used that knowledge to help consumers, corporations, investors and governments, to navigate, with transparency and clarity, the world of finance. It was a profession because it was moored to a commitment for integrity.

A company that retains the loyalty of its employees solely based on compensation is a company that gambles with its institutional culture. I want Barclays to be a bank where our employees choose to work here because they believe in the institution, and its intrinsically valuable role in society.

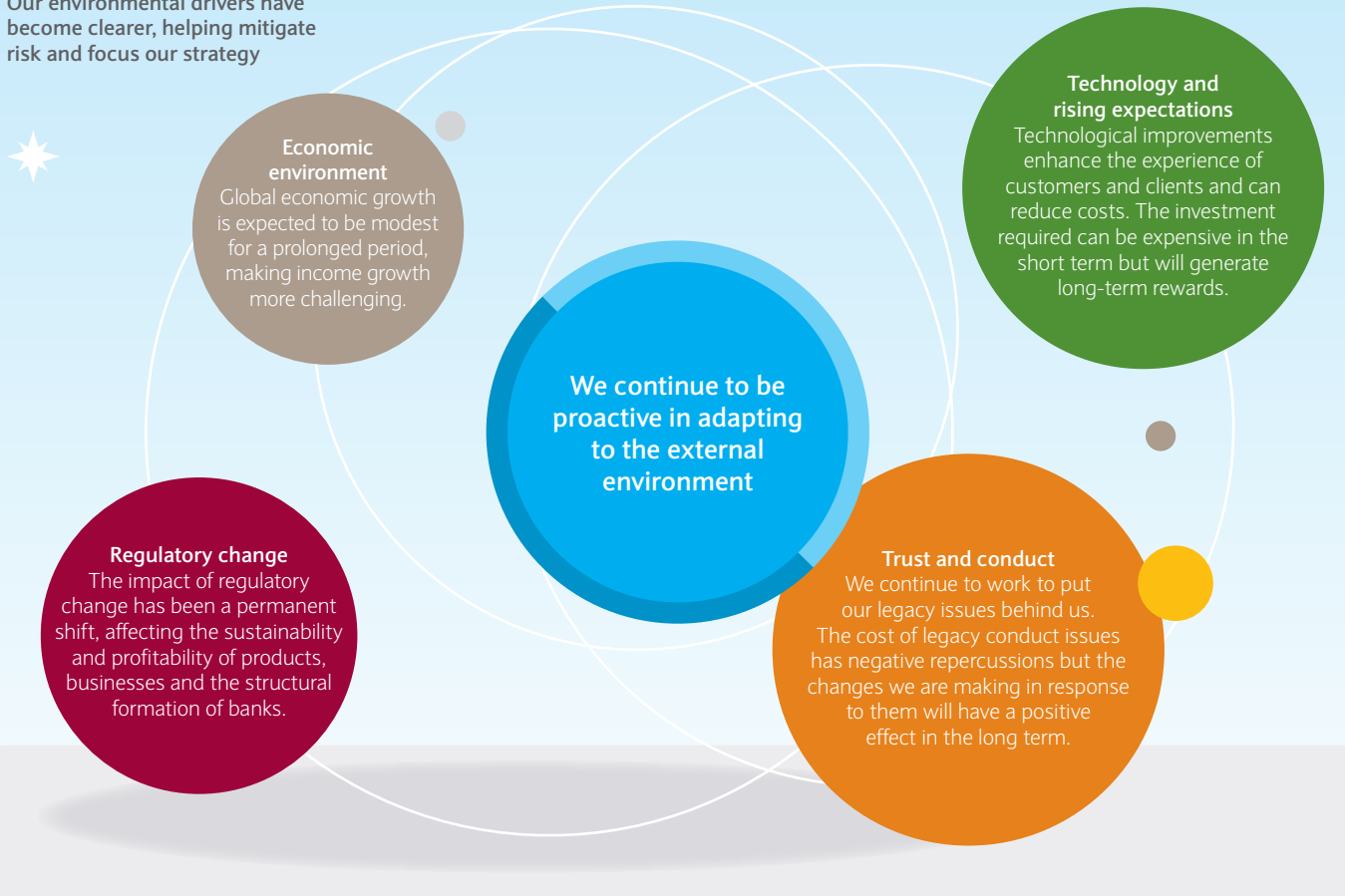
This is a mind-set I want to reinvigorate in everyone at Barclays, from branch colleagues working on the high street in Manchester, to the M&A banker in New York.

Banking, at Barclays, will again be a 'profession' and it will be up to all of our employees to promote that goal internally, and to find the people



...that is best suited to our business environment...

Our environmental drivers have become clearer, helping mitigate risk and focus our strategy



that want to join Barclays because they want to be part of a great profession. The profession of banking.

I look forward to meeting investors at our AGM, and in the course of the next year, and thank you for your support as we continue the work of restoring Barclays to where it should be.

James E. Staley
Group Chief Executive

Barclays is a transatlantic Consumer, Corporate and Investment bank, governed by global and local regulatory standards.

Global economic growth has been modest in recent years, and unprecedented monetary policies, such as Quantitative Easing and near zero and negative interest rates, have been implemented by many Central Banks to stimulate growth. During the second half of 2015 and into 2016, the macroeconomic environment has deteriorated, driven by commodities weakness, particularly oil prices, along with economic uncertainty in China. In the UK, the referendum on EU membership gives rise to political uncertainty. We remain alert to these changes and more, and monitor and manage our risks accordingly.

Regulation continues to direct attention towards capital, liquidity and funding, in order to create a safer banking environment. In 2015, the Financial Policy Committee of the Bank of England clarified the overall capital framework for banks. This has provided greater certainty and allowed us to progress our strategy. Reforms requiring banks to separate certain activities, such as structural reform in the UK and US, continue to be a big focus and have been accounted for in the structure of our revised strategy, as described on page 4.

Conduct issues have hurt Barclays, causing loss of trust among stakeholders. We continue to embed cultural change and improve governance to work to rebuild customer and client trust and market confidence.

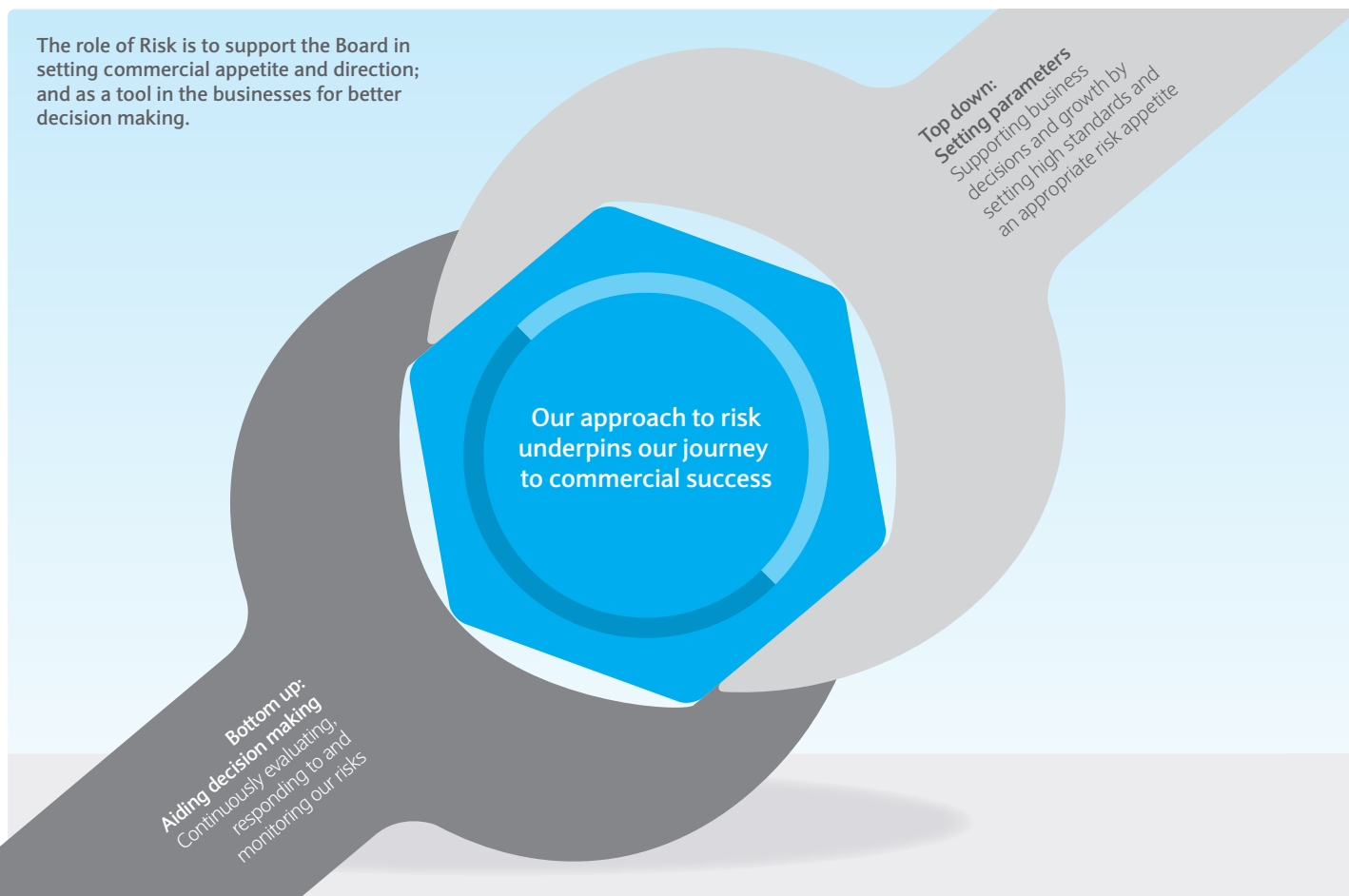
Digitalisation trends continue to grow and the power of technology has raised customer and client expectations, resulted in new competitors in the digital space, and increased the challenge of defeating cybercriminals. It has also reduced the cost-to-serve through automation, process improvement and innovation, while making customer experiences faster, more personalised and lower risk.

Without active risk management to address these external factors, our long-term goals could be adversely impacted. Our approach to risk management is outlined in the Annual Report 2015 on page 127, and material existing and emerging risks to the Group's future performance are outlined on page 119.

Our strategy continues to evolve to respond effectively to the external environment. Please refer to page 4 for an update on our strategy.



...and underpinned by our robust approach to risk management...



The role of Risk is to support the Board in setting commercial appetite and direction; and as a tool in the businesses for better decision making.

Top down:
Setting parameters
Supporting business decisions and growth by setting high standards and an appropriate risk appetite

Our approach to risk underpins our journey to commercial success

Bottom up:
Aiding decision making
Continuously evaluating, responding to and monitoring our risks

To protect Barclays from a volatile and weak external environment, a strong risk capability is needed. At Barclays the Risk teams:

- provide critical risk capabilities, including directing risk appetite and the risk profile
- set frameworks, policies and standards
- provide strong and independent second line challenge on a business by business basis
- lead implementation of critical regulatory risk initiatives.

In the execution of our strategy, some of the risks we face arise as a result of our decisions, and some result from operational processes, or the external environment. We classify risks under five types:

- Credit risk: Financial loss should customers not fulfil contractual obligations
- Market risk: Earnings or capital impact due to volatility of trading book positions or as the consequence of running a banking book balance sheet and liquidity funding pool
- Funding risk: Failure to maintain adequate capital and liquidity
- Operational risk: Cost from human factors, inadequate processes and systems or external events
- Conduct risk: Detriment through inappropriate judgement in execution of business activities.

In the course of business we identify and assess these risks, determine the appropriate risk response, and monitor the effectiveness of these actions and changes to the risk profile:

- Evaluate: Individuals and teams who manage processes identify and assess the proposed risks

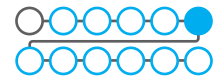
- Respond: Ensures risks are kept within appetite, the level of risk the Group is prepared to accept while pursuing its business strategy, and where appropriate taking necessary mitigation actions
- Monitor: Monitoring the risks identified is on-going and proactive, and can often mean re-evaluating risks as well as changing our response.

In 2015, the Risk function and the businesses carried out detailed evaluations of the risks Barclays faces using tools such as stress testing. These risks included lower global energy and commodity prices, a slow down in China's economic growth, or of any risks from the EU referendum in the UK. We have responded to changing market conditions by tightening lending criteria in riskier areas and re-deploying risk capacity toward sectors offering better returns on risk. Senior management and the Board are actively engaged in monitoring these risks, and provide high-level direction.

Responsibilities for the management of risk and control are aligned to a 3 lines of defence activity-based model:

- first line of defence responsibilities rest with the colleagues who manage operational or business processes. They are responsible for identifying the related risks, and designing, operating, testing and remediating appropriate controls to manage those risks
- designing frameworks and policies and providing independent oversight and challenge to ensure compliance constitute the second line of defence role
- Barclays Internal Audit, the third line, provides independent assurance.

When performed appropriately by all colleagues, these responsibilities ensure that there is a strong risk and control environment at Barclays.



...to better drive value creation and sustainable stakeholder return...

Our approach creates value for all our stakeholders and delivers broader economic benefits to society:

- superior service for customers and clients internationally
- challenging, meaningful and fulfilling careers for our people in a values driven organisation
- long-term sustainable returns for our investors, based on diversification of income streams and risk management expertise
- employment and growth in the economies in which we operate
- engagement with governments and society in general to address social issues and needs.



As a transatlantic Consumer, Corporate and Investment bank Barclays offers a well-balanced and integrated set of products and services across personal, corporate and investment banking, credit cards and wealth management. We serve individuals, small and large businesses, local authorities, corporations, institutions and governments.

Barclays seeks to satisfy the needs of our customers and clients by offering a well-rounded value proposition, focused on our core strengths, particularly in our UK and US home markets, and thereby deliver a diversified income stream and long-term sustainable returns.

Our business model has been simplified through actions taken over the past two years. It provides us with a stable platform from which to capitalise on the scale and diversity of our businesses and the quality, character and relationships of our people.

The creation of Barclays UK and Barclays Corporate & International further strengthens our value proposition and reinforces the resilient business mix that we enjoy from having an appropriate balance across consumer and wholesale revenue streams.

For example, the scale of our Corporate Banking and Investment Bank franchises serving large, multi-national companies and financial institutions complements that of our market leading consumer businesses across personal banking, wealth management and credit cards. Similarly, our payments solutions offering to businesses and consumers combines our Corporate Banking payments knowledge with our Barclaycard merchant acquiring expertise.

Our international reach and scale mean we have the responsibility – indeed the obligation – following our designation as a GSIB, to work together with our regulators to help reduce risk in the industry and provide a more sustainable banking landscape over the long term.



As we continue to build Barclays, we believe we can become the partner of choice for all our customers and clients.

	Individual	Small and Medium Size Businesses	Corporates	Financial Institutions and Banks	Sovereign and Institutions
A safe place to save, invest and manage cash	Current accounts and overdrafts				
	Savings, deposit and investment products				
	Mobile and digital payments				
	Stockbroking and trading services		Access to global financial markets		
	Cash management, payment systems, and international trade services				
Funds for purchases and growth	Residential mortgages, consumer loans and credit cards	Commercial mortgages and business loans			
		Asset and lease finance, trade and supplier finance and working capital solutions			
		Global capital markets			
		Large corporate lending and bank credit lines			
Management of business and financial risks	Foreign exchange rate hedging				
	Fixed rate loans				
		Inflation and interest rate hedging			
Financial and business support	Wealth advisory and private banking services	Relationship managers and support			
		Business seminars and start-up accelerator space	Global investment research, advice on mergers and acquisitions and industry corporate specialists		

Our integrated products and services offer expertise across the customer and client spectrum

Our diverse business model enables us to provide continuing and relevant support across all our businesses to our customers and clients, whatever their stage of life.

For example, for individuals, Barclays offers a safe place to store savings, can help a first-time buyer take their first steps onto the property ladder, give people from a variety of backgrounds the opportunity to grow and manage their wealth, or provide cross-border advice for the affluent for example, helping family members abroad. For businesses it means being ready to help entrepreneurs launch a business, fund its growth, manage payments securely, expand internationally, manage risk effectively, and issue bonds and listed equity shares.






Technology is a critical component of this service offering that benefits customers and clients across the spectrum, regardless of which part of our business they engage with first. Digitalisation and automation of simple banking processes deepens relationships with our customers. For example, automation of account opening and unsecured lending provides increased convenience to personal and corporate customers alike. Similarly, the digitisation of FX transfers and innovative payments solutions enable businesses to achieve their ambitions in the same way that our multi-asset trading platform enables institutional clients to

achieve theirs. These are all examples of the way Barclays adds value and provides benefit to all of our customers and clients through our approach to banking.



Our Balanced Scorecard measures progress and performance against our goal...

We have agreed eight key measures categorised into the 5Cs against which our stakeholders can hold us to account.

	Metric	Actual 2014	Actual 2015	Target 2018
 Customer and Client Page 12	Personal and Corporate Banking (PCB), Barclaycard and Africa Banking weighted average ranking of Relationship Net Promoter Score® (NPS) vs. peer sets	4th	4th	1st
	Client Franchise Rank: Weighted average ranking of wallet share or customer satisfaction with priority clients in the Investment Bank	5th	5th	Top 3
 Colleague Page 13	Sustained engagement of colleagues score	72%	75%	87-91%
	% women in senior leadership	22%	23%	26%
 Citizenship Page 14	Citizenship Plan – initiatives on track or ahead	11/11	10/11	Plan targets
 Conduct Page 15	Conduct Reputation (YouGov survey)	5.3/10	5.4/10	6.5/10
 Company Page 16	Adjusted Return on Equity (RoE)	5.1%	4.9%	N/A ^a
	Fully Loaded CRD IV CET1 ratio (Capital Requirements Directive IV Common Equity Tier 1)	10.3%	11.4%	N/A ^a

Note

a Please refer to the new financial targets set out in the Chief Executive's review on page 4.

Gender Barclays Board membership includes four women and ten men, and one woman and nine men on the Group Executive Committee. During 2015 we had a maximum of three women on the Group Executive Committee. Under the Companies Act 2006, Barclays are also required to report on the gender breakdown of our employees and 'senior managers'. Of our global workforce of 129,400 (66,100 male, 63,300 female), 796 were senior managers (574 male, 222 female), which include Officers of the Group, certain direct reports of the Chief Executive, heads of major business units, certain senior Managing Directors, and directors on the boards of undertakings of the Group, but exclude individuals who sit as directors on the board of the Company.



In 2015 the Balanced Scorecard was used throughout the organisation and formed part of the framework by which our staff were assessed, with individual performance objectives aligned to the 5Cs.

This year has seen improvement across a number of our metrics, especially our capital strengthening, as measured by the CET1 ratio, and within Colleague. Further work is required in some areas, including RoE.

The Customer and Client Relationship metrics remained stable as a strong performance in corporate banking, combined with improvements in Barclays current accounts, was partially offset by the impact of reshaping our wealth business. Our Client Franchise Rank remained stable in challenging market conditions.

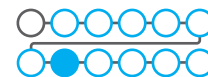
Under Colleague, we have seen an improvement in both the colleague engagement and the gender-diversity in our leadership, with numerous initiatives to promote equality and support our workforce proving successful.

In our Citizenship plan, 10 out of 11 metrics on target shows that we are having a positive impact on the communities in which we operate, with lending to households the only initiative to lose momentum primarily as a result of market and trading conditions.

Conduct also showed a slight improvement on 2014 following a number of actions being taken to improve customer outcomes, although we are below where we would like to be.

Within Company there has been a significant strengthening in the CET1 ratio, however we have plenty of work to do to deliver an acceptable return to shareholders, with RoE slightly down on 2014.

There is still plenty of work to do and we remain focused on improving our balanced performance for colleagues, customers and clients, the wider community and shareholders.



...for our Customers and Clients we aim to be the bank of choice...

What we are doing

In building customer advocacy we will continue to:

- further invest in our brand and the attractiveness of customer and client propositions
- bring increased accountability to those closer to customers
- innovate through customer relevant technology and the transformation of the branch network
- develop service models tailored to the changing needs of our global customer and client base.

The 2018 target is to be 1st in NPS, and Top 3 in Client Franchise Rank.

How we are doing

Relationship NPS

2015 saw improved performance in UK retail markets with increased NPS scores for both Barclaycard UK credit cards and Barclays current accounts. In 2015 we've focused on improving key customer experience touch points for our retail customers whether they contact us in branch, over the phone or by online channels. We've also launched our Barclays Blue Rewards proposition to UK retail customers and have measured improved perceptions of value as a result. In the UK, Barclaycard has continued to introduce industry leading balance transfer offers and innovative payment plan products.

Elsewhere across our customer franchises we've maintained a very strong performance in the corporate banking market where we've vied for leadership position among our peers throughout the year. Our NPS ranks for our Wealth business slipped as we exited the US market.

While we have recorded improvement in NPS scores in key markets, acceptable progress towards our 2018 Group target will require us to ultimately outperform our peers – in addition to improving our own scores. We believe we are well placed to achieve this by leveraging technology to accelerate the transformation of customer and client interaction. Transforming the nature of banking globally through innovations such as Barclays Mobile Banking, Pingit, Mobile Cheque Imaging and Video Banking will be fundamental to our success.

Client Franchise Rank

Our ranking of 5th for 2015 provides a strong platform from which to build as we aspire to our goal of being 'top 3' with our target clients. We will seek to achieve this goal by focusing on the following key areas:

- further aligning our structure to client needs: As part of the Strategic Review in 2014 we brought Equities and Credit teams together under the same management to provide a more integrated approach. In 2015 we have taken steps to further align teams across Banking and Markets to provide a complete service to clients encompassing primary issuance and secondary trading
- improving client management information: We have invested technology and resources in our management information and analytics that enable us to provide more finely targeted solutions for our clients
- investing in people and conduct: The quality of our people and the way they do business is fundamental to building and maintaining strong relationships with our clients. We are committed to attract and retain the best talent to serve our clients and help them achieve their ambitions. The Investment Bank remains focused on strengthening the Conduct framework, and Conduct Risk training for colleagues is delivered throughout the year.

Balanced Scorecard metric

	Actual 2015	Actual 2014	Actual 2013
PCB, Barclaycard and Africa Banking weighted average ranking of Relationship Net Promoter Score® vs. peer sets	4th	4th	3rd ^a
Client Franchise Rank: Weighted average ranking of wallet share or customer satisfaction with priority clients in the Investment Bank	5th	5th	N/A

^a Revised due to the creation of PCB as part of the May 2014 Strategy Update. Corporate clients now contribute to the NPS metric, and no longer contribute to the Client Franchise Rank

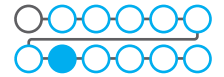
How we measure success

- Commercial success across our businesses depends on the continued endorsement by our customers
- Competition for customers and clients has never been stronger. 2015 saw unprecedented levels of switching in our key UK retail markets and intense competition in corporate markets
- Relationship NPS ranking provides a simple customer advocacy measure and indicates growth potential across our franchise
- A ranking widely used in banking and other industries, it facilitates comprehensive benchmarking, simplifies target setting and identifies best practice, bringing the customer's voice to the heart of Barclays. It is income-weighted using divisional customer satisfaction
- For the investment banking industry, NPS is not as widely measured. Therefore, a 'Client Franchise Rank' is calculated by measuring use of our products and services by target clients. It is a revenue-weighted ranking of our global client share across the Investment Bank
- Improving our rank with these clients is a key indicator of effectiveness in meeting their needs, supporting delivery of improved returns for Barclays

STAKEHOLDER PERFORMANCE

Case study

Barclays has piloted a ground-breaking new service at our branches. Customers with a disability or impairment can now enter their accessibility needs and preferences into an optional free-to-download app, along with their name and a photo of themselves. The data is 'awoken' and passed discretely to any participating branch when the customer comes into range of its Bluetooth beacon. A staff member is alerted to the customer's arrival and can proactively tailor the service they provide, according to the stated wishes, making communication and interaction both easier and more empathetic to both parties. We know how tiresome it can be for some customers to re-articulate their access needs every time they visit the branch, so we used their feedback to drive direction of the design. For further information, please visit www.barclays.co.uk/beacons



...creating an environment where our Colleagues can fulfil their potential...

What we are doing

Our colleagues remain core to success at Barclays, and we remain committed to investing in them and ensuring they are enabled to consistently deliver strong performance over time.

Fostering an inclusive and diverse culture where all colleagues can achieve their potential remains a core business focus:

- through diversity, we gain a greater breadth of perspectives
- through inclusion these perspectives feed innovation.

In turn, this ensures we deliver services and innovative products that are market leading, enabling our diverse customers to achieve their goals.

The 2018 target is for a score of 87-91% in Sustained Engagement of colleagues, and 26% women in senior leadership.

Balanced Scorecard metric

	Actual 2015	Actual 2014	Actual 2013
Sustainable Engagement of colleagues score	75%	72%	74%
% women in senior leadership	23%	22%	21%

To drive our own progress towards gender parity, we continue to measure the number and percentage of women at each level of the organisation. We have seen continued advancement towards our 2018 gender goal of 26% women in senior leadership roles; at 23% by the end of 2015. Female representation across the firm has again increased, sustaining a 1% year on year upward trend since 2012. Sustained Engagement at Barclays is currently 75%, a positive result in light of the ongoing change our organisation experienced in 2015. For further details see the People section on pages 79 to 82 in the Annual Report 2015.

How we measure success

Increasing the representation of women in senior roles, and building a robust pipeline of diverse talent remain priorities. Practical talent management tools are in place to deliver tangible change, ranging from our global unconscious bias training programme, to ensuring diversity is reflected in candidate shortlists and hiring panels. Targeted sponsorship and mentoring programmes connect leaders with rising talent, with networks and forums all actively supporting our people to achieve their potential. Collectively our approach aims to contribute to the culture and commitment needed to build greater gender parity.

We place emphasis on how committed our colleagues are to working at Barclays, the environment we create to enable our colleagues to do their best work, and our colleagues' overall well-being within the workplace. These aspects form what we call Sustainable Engagement. We measure progress by asking colleagues how engaged they feel working at Barclays.



How we are doing

Women in senior leadership

Achieving gender parity requires a cultural shift so we continue to enable and amplify dialogue with internal and external stakeholders to promote equality. Our Shattering Stereotypes research in 2015 has highlighted key opportunities and barriers to unlocking the economic power of female entrepreneurship. Our Women in Leadership Index continues to enable investors to show their interest in companies with gender-diverse leadership. Internally, we have continued to embed gender parity principles into our core people processes and practices. We have established alumni and returnership programmes to enable women to restart paused careers, while our Women on Boards programme prepares our senior leaders for external non-executive director roles. The diversity of our own Board continues to be a focus, with our recently revised Board Diversity Policy setting out our intention to see female Board representation rise to a 33% minimum by the end of 2020.

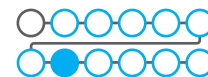
Sustainable Engagement

Now in its second year, the global employee opinion survey (Your View) was deployed across the Group in October 2015, with over 100,000 colleagues participating. The survey is in line with our Group-wide approach to measuring employee feedback, and allows us to consistently track progress, measure success and highlight areas for improvement. The survey was more concise and focused this year and provides insight on Sustainable Engagement, colleague alignment to our Values, the working environment and perceptions of Leadership.

With a Sustainable Engagement score of 75%, a 3% increase on the prior year, our colleagues strongly believe in the goals and objectives of Barclays, and would recommend our organisation as a place to work. We remain committed to building on the positive trend we have seen in Sustainable Engagement in 2015, and will use the insights from this year's survey to sharpen aspects of our people strategy. This includes focusing on how we collectively make the best use of our resources, supporting colleagues with an effective technology infrastructure. In doing so we are creating an environment that both allows our colleagues to thrive professionally, and deliver for Barclays customers.

Case study

Working with the United Nations (UN) as one of ten Impact Champion organisations highlights our commitment to achieving greater equality for women. To advance the cultural shift towards gender parity, we became a founding supporter of the UN led 'HeForShe' movement. This important campaign unifies efforts, and significantly is enabling men to demonstrate why equality matters to them. Male and female colleagues, including members of the Group Executive Committee, have signed a Barclays 'HeForShe' pledge, channelling leadership commitment towards key gender initiatives such as mentoring. Membership of our gender network the Women's Initiative Network (WiN) has also increased significantly as leaders see the importance of being vocal and visible advocates for gender equality. Since launching the 'HeForShe' campaign, 60% of new WiN members have been male. 'HeForShe' is an integral aspect of our strategy in enabling women to achieve their full potential at Barclays, and ensuring our communities benefit fully from their talent.



...we have a positive impact on the communities in which we operate...

What we are doing

- Ensuring that the way we do business is responsible, sustainable, and takes account of wider stakeholder needs
- Contributing to growth by supporting households and businesses
- Supporting our communities by building the skills of young people

We met or exceeded 10 of 11 targets set out in the 2012-2015 Citizenship Plan and are developing a new strategy to launch in 2016.

How we are doing

The way we do business

Attestation to the Barclays Way code of conduct met target with 99% of employees attesting. We exceeded our target to reduce carbon emissions by 10%, achieving a total reduction of 37.3% against a 2012 baseline, driven by operational energy efficiency initiatives and travel management.

We have continued to see moderate improvement in stakeholder perceptions, based on the results of the Citizenship Reputation (YouGov survey), with our overall score increasing to 5.24/10 (2014: 5.11/10). Supplier payment performance hit 86% on time, ahead of our target of 85%. We have evaluated our reporting requirements under the UK Modern Slavery Act and continue to embed and refine necessary changes to our supplier screening and human rights related policies and practices, prior to reporting in our 2016 disclosures.

Contributing to growth*

As a result of market and trading conditions, we missed our target to deliver £150bn of new and renewed lending to households, providing a total of £141.8bn by the end of 2015 (2014: £107.7bn). We met our target to deliver £50bn of new and renewed lending to SMEs, providing a total of £50.7bn on a cumulative basis (2014: £38.5bn). We assisted in raising £3,366bn of financing for businesses and governments on a cumulative basis (2014: £2,487bn).

We reached over 190,000 participants at SME support events, exceeding our target of 120,000. We also exceeded our target to recruit 2,000 apprentices with a total of 2,263 apprentices at Barclays in the UK (2014: 1,734).

Supporting our communities*

2015 marks the conclusion of Barclays' 5 Million Young Futures commitment. Between 2012 and 2015, we have invested in programmes to support young people around the world develop vital skills they need to achieve their ambitions. Over this period we have reached more than 5.7 million young people and invested nearly £262m in the community against our cumulative target of £250m. In 2015 alone, we helped to build the enterprise, employability or financial skills of more than 1.5 million young people and invested £63m in the community.

Balanced Scorecard metric

	Actual 2015	Actual 2014	Actual 2013
Citizenship Plan – initiatives on track or ahead	10/11	11/11	10/11

Barclays achieved 10 of 11 targets set out in the 2012-2015 Citizenship Plan. For detailed performance on the underlying 2015 Citizenship Plan metrics, please see the Citizenship Data Supplement 2015.

We provide further detail on our programmes and a range of case studies on our website at home.barclays/citizenship. In addition, we also provide further disclosures aligned to the Global Reporting Initiative G4 guidelines, in the Citizenship Data Supplement 2015 available at home.barclays/annualreport

How we measure success

Fully integrated with the Balanced Scorecard, the Citizenship Plan included 11 targets to deliver by the end of 2015. A performance summary is available below with more detailed information in the Citizenship Data Supplement 2015.

We are now preparing to launch the next chapter in our Citizenship ambitions, which will be even more integrated and with a sharper focus on accelerating shared growth for our business and for society. This next evolution is deeply aligned with our strategy, geographical footprint and strengths.

Each of the business units will contribute to our Citizenship commitments with a focus on where they can deliver positive societal impact. We see exciting opportunities to partner across customers, clients, government, suppliers and NGOs to create new solutions that will deliver the greatest social impact and return for our business. The new strategy will be launched in 2016.



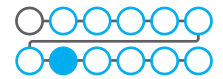
Case study

As Green Bonds continue to mature as a way of financing environmentally beneficial activities, Barclays remains committed to the development of the space.

Barclays made a public commitment in 2014 to invest £1bn in Green Bonds within the Group liquidity pool by November 2015. After meeting that goal, we committed to an additional £1bn investment in Green Bonds in December 2015, representing one of the largest investments into this sector to date.

We are a signatory to the Green Bond Principles and have been an active underwriter on a variety of Green Bond transactions for corporate, supranational and municipal issuers, raising a total of £1.3bn in 2015.

*Cumulative performance 2012 to 2015, unless otherwise indicated



...acting with integrity in everything we do...

What we are doing

The Group continued to incur the significant costs of conduct matters

- Additional charges were recognised for customer redress including £2.2bn for the cost of PPI remediation
- Resolution of these matters remains a necessary and important part of delivering the Group's strategy
- There are early signs that we are driving better outcomes for customers from a more thoughtful consideration of our customers' needs.

The 2018 target is for a Conduct Reputation (YouGov survey) score of 6.5/10.

How we are doing

In 2015 Barclays made progress on its Conduct measure recording a score of 5.4 (2014: 5.3). 'Operates openly and transparently', 'Has high quality products and services' and 'Delivers value for money for customers and clients' have all improved according to audience perception. Performance on two components, 'Treats staff well at all levels of the business' and 'It can be trusted' have declined slightly.

As a result of increased awareness and early consideration of conduct risk in the business, a number of actions have been taken to improve customer outcomes including:

- proactive consideration and management of potential customer detriment associated with Barclays' strategy to simplify its business and products. For example, change programmes monitoring customers subject to multiple changes including platform and online migrations
- application of more stringent residential mortgage requirements to buy-to-let mortgage applicants, ensuring better lending decisions
- improvements in key areas such as bereavement and power of attorney and ongoing training to equip staff to support customers in vulnerable circumstances
- enhanced surveillance monitoring in the Investment Bank identifying and proactively managing activity which appeared to cause unusual market impact
- separation plans of non-core businesses consider customer outcomes.

In 2016 there will be continued improvements of conduct risk management across governance structures, MI, culture change initiatives, risk management processes and enterprise-wide risk management. There will also be further enhancements to how conduct risk is considered in strategy setting.

Balanced Scorecard metric

	Actual 2015	Actual 2014	Actual 2013
Conduct Reputation (YouGov survey)	5.4/10	5.3/10	5.2/10

We are below where we would like to be for 2015, although overall progress on the measure is in line with our expectations and puts our 2018 targets within reach.

How we measure success

- The Conduct measure is developed through a Conduct reputation survey, undertaken by YouGov, across a range of respondents including business and political stakeholders, the media, NGOs, charities and other opinion formers
- The 2015 Conduct score, taken from two surveys, each of 2,000 respondents, comprises questions relating to transparency, employee welfare, quality and customer value as well as trust

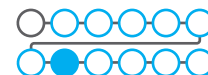


Case study

An Investment Bank client inadvertently elected to earn a lower interest rate of 0.13% (instead of the correct interest rate of 0.30%) on a \$100m deposit cash trade. Operations staff identified the mismatch and despite being legally entitled to proceed with the lower interest rate, agreed that the right thing to do was to amend the rate in favour of the client.

Barclays have teams in place that constantly monitor such transactions in order to spot operational or system errors. Although Barclays had the right to go ahead and apply the lower interest rate (which would have cost the client £130,000) we instead amended the trade in favour of the client.

By putting ourselves in our clients' shoes, we have elected to achieve our ambitions in the right way. We believe that our customers should be able to trust us to have their best interest at heart as this ensures long term profits through customer loyalty.



...effectively managing risk to create sustainable returns for our Company.

What we are doing

We are committed to delivering long-term acceptable returns to shareholders in a sustainable way, while maintaining adequate levels of capital to enable the Bank to operate safely through challenging economic conditions.

We will achieve this by prudently optimising the level, mix and distribution to businesses of our capital resources whilst maintaining sufficient capital resources in order to:

- ensure the Group is well capitalised relative to its minimum regulatory capital requirements set by the PRA and other regulatory authorities
- support its credit rating
- support its growth and strategic objectives.

How we are doing

Fully loaded CRD IV CET1 ratio

In 2015 the Group's CET1 ratio increased by 110 basis points to 11.4%. The main driver was a £44bn reduction in RWAs to £358bn, demonstrating continued progress on the Non-Core rundown together with reductions in the Investment Bank. This was partially offset by a decrease in CET1 capital to £40.7bn (2014: £41.5bn). We will continue to reduce RWAs within Non-Core, while looking to allocate capital to RoE enhancing growth opportunities in our Core businesses.

Adjusted Return on Equity

Adjusted RoE in 2015 decreased to 4.9% (2015: 5.1%) as adjusted PBT fell by 2% to £5,403m, driven by a 24% increase in the Non-Core loss before tax to £1,459m as a result of the continued rundown, partially offset by a 3% increase in Core profit before tax to £6,862m. Adjusted RoE for Core was 9.0% (2014: 9.2%).

The Group estimates its cost of equity for 2016 at 10.5%.

Balanced Scorecard metric

	Actual 2015	Actual 2014	Actual 2013 ^a
Fully loaded CRD IV CET1 ratio	11.4%	10.3%	9.1%
Return on Equity (Adjusted)	4.9%	5.1%	4.3%

Note

a 2013 Return on Equity (Adjusted) has been revised to account for the reclassification of £173m of charges, relating to a US residential mortgage related business settlement with the Federal Housing Finance Agency, to provisions for ongoing investigations and litigation including Foreign Exchange to aid comparability.

How we measure success

Fully Loaded CRD IV CET1 ratio

- The Fully loaded CRD IV CET1 ratio demonstrates the capital strength and resilience of Barclays. By ensuring we are well capitalised relative to minimum capital requirements of regulatory authorities, we create a safer bank for customers and clients, and all stakeholders through challenging economic conditions.
- The ratio expresses Barclays' capital as a percentage of risk weighted assets (RWAs), as defined by the PRA, in the context of CRD IV (an EU Directive prescribing capital adequacy and liquidity requirements), and is part of the regulatory framework governing how banks and depository institutions are supervised.

Adjusted Return on Equity (RoE)

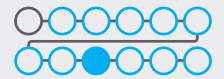
- Adjusted RoE measures the organisation's ability to generate acceptable returns for shareholders.
- Adjusted RoE is calculated as adjusted profit for the year attributable to ordinary equity holders of the parent divided by average shareholders' equity for the year excluding non-controlling and other equity interests. It excludes certain items, including those that are significant but not representative of the underlying business performance.

STAKEHOLDER PERFORMANCE

Case study

Our Non-Core division is responsible for the divestment of Barclays non-strategic assets and businesses, and is run by a dedicated management team operating within a clear governance framework to rundown the unit while optimising shareholder value.

When the Non-Core division was created in May 2014, RWAs were £110bn. By the end of 2015, this had reduced to £47bn as a result of the disposal of Businesses, the rundown and exit of Securities and Loans, and Derivative risk reductions. Key drivers of the decrease in RWAs of £29bn in 2015 were a £10bn reduction in the Derivative portfolio, £9bn reduction in Securities and Loans, and reductions as a result of the sale of the Spanish and UK Secured Lending businesses. The announced sale of the Portuguese and Italian retail businesses in H215, due to be completed in H116, are expected to result in a further £2.5bn reduction in Non-Core RWAs.



The activity in our business units reflects our progress in becoming the partner of choice...

Barclays Group: our 2015 structure, markets and customer type

Group structure	Markets	Customer type
Personal and Corporate Banking See pages 18-19	<ul style="list-style-type: none"> UK Retail Corporate Banking Wealth 	
Barclaycard See pages 19-20	<ul style="list-style-type: none"> UK cards US cards Card businesses in Europe Business Solutions 	
Africa Banking See pages 21-22	<ul style="list-style-type: none"> Retail and business banking, cards Corporate and investment banking Wealth and Investment Management, and Insurance 	
Investment Bank See pages 22-23	<ul style="list-style-type: none"> Markets Banking Research 	
Barclays Non-Core See pages 24	<ul style="list-style-type: none"> Principal non-strategic businesses Securities and loans, such as non-strategic long dated corporate loans Derivatives impacted by regulation 	

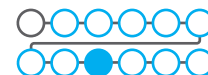
The 2015 performance has been reported in the business units that operated during the year. With a change in structure for 2016, an upcoming restatement document will detail 2015 performance under the new business units.

The following pages provide an insight into what each of the businesses do, the products they provide and markets they serve, and how they look to add value to Barclays' business model.

How each of our businesses deliver the strategy will differ. For instance, the majority of our colleagues in Personal and Corporate Banking work in our distribution network whereas Africa Banking provides fundamental banking infrastructure to a developing continent. Hence the contribution of each of our businesses will differ to the overall Balanced Scorecard for the Group, as seen on page 11. Therefore the metrics on the following pages demonstrate how each of our businesses contribute in their own individual way. Africa Banking contributes to the Balanced Scorecard of the South African listed entity, Barclays Africa Group Limited.



- Individual
- Small and medium size businesses
- Corporates
- Financial institutions and Banks
- Sovereigns and Institutions



Personal and Corporate Banking

“We are succeeding by putting our customers and clients at the heart of everything we do and by continuing to do this we will become the partner of choice for the UK Ecosystem.”

Ashok Vaswani
Chief Executive,
Personal and Corporate Banking



Our purpose

Society is facing a digital revolution which is transforming the lives and businesses of our customers and clients. We firmly believe that Barclays has a social and commercial responsibility to help customers and non-customers to embrace the new and ensure that no one is left behind on the digital journey.

How the business is structured and what we provide to the Group
PCB is a powerhouse with the potential to challenge the traditional UK banking landscape.

- **Personal Banking:** provision of simple and transparent banking products to c.14 million customers, with a focus on transforming customer interactions through automating routine transactions and humanising important moments
- **Mortgages:** a single, highly automated, industrial strength engine to provide mortgage services to over 1.5 million individuals
- **Corporate Banking:** an end-to-end proposition and service continuum that supports nearly one million clients, from start-ups and small businesses, through FTSE 100 companies, to partnering with the largest global corporations
- **Wealth:** a differentiated wealth and investment management business for 35,000 high net worth and ultra-high net worth clients focused on the UK Ecosystem

Using our structure and leveraging advances in technology we can innovate to deliver relevant and differentiated client and customer experiences while driving down costs and improving control.

Environment in which the business operates

We're in the midst of a digital revolution where everyone now expects and demands services that are easy to access, fast and reliable. Customers expect us to be with them, whenever, wherever and however they choose to transact. That's why we're investing in building the capacity to deliver our services digitally and finding ways to redefine how we meet customer expectations. We are restless in the pursuit of finding innovative ways to solve the routine everyday money moments while empowering and training our colleagues to help customers when they need us the most.

Risks to this business model

While executing our strategy we are cognisant that the external market and environment in which PCB operates is constantly changing, with emerging regulation, rapidly evolving competitive landscape and increasing customer expectations.

We are making good progress to adapt and evolve with the changing environment to mitigate against these risks. For example:

- focusing on ensuring operational and business risks are totally understood and appropriately addressed
- reshaping the way we interact with our customers in a way that will drive customer satisfaction and deepen customer engagement
- automating and simplifying processes, controls, systems and products
- driving technological innovation to enable our existing customers to do more with us.

We continue to focus on embedding Conduct Risk awareness across PCB to build on our values-led culture and keep customers and clients at the centre of everything we do, by empowering colleagues to ensure the right outcomes for our customers.

BUSINESS SEGMENT PERFORMANCE

Personal and Corporate Banking

	2015	2014
Contribution to the Group		
Income (£m)	8,726	8,828
Profit before tax (£m)	3,040	2,885
Adjusted RoE (%)	12.1%	11.9%
Risk Weighted Assets (£bn)	120.4	120.2

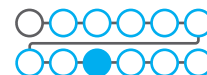


Salford City Council partnership

Our ability and enthusiasm for supporting the wider, non-banking needs of the Council, has led us to become the chosen financial services partner for the Local Authority Sector in the Greater Manchester area.

We worked closely with Salford City Council to understand their specific needs and devised a strategic plan in conjunction with the Council and its partners, focusing on digital skills and driving efficiency by:

- utilising Barclays Digital Eagles to provide free 'Code Playground' and 'Tea and Teach' sessions across the City, supporting residents of all ages with building confidence in digital skills
- providing an easier and more convenient way for residents to pay for Council services by signing Salford City Council up to Pingit, our innovative payment solution
- collaborating with the Council to develop a secure communication portal, enabling the Council to share information with colleagues in a safe and secure way.



Review of the year

2015 was a transformational year for PCB. We continued to support growth in the communities in which we operate, helping 17,600 people take their first steps onto the property ladder, lending £3.6bn in Barclayloans and launching a £150m fund to support fast growing technology businesses in the UK.

By innovating and harnessing technology, we are able to provide simple and relevant solutions for our customers and clients. We launched Barclays Blue Rewards providing customers with a simple and inclusive digital rewards proposition, paying cash every month, to recognise and reward their relationship with us. We also created the FX powered by Barclays app, giving users an information-only tool to compare up to the second FX rates and margins.

We continued to use technology to make customers' lives easier in a number of UK banking firsts. Over 60,000 cheques, totalling over £55m, were processed as digital images through our Mobile Cheque Imaging pilot and through the partnership between Pingit and Camelot, we were able to create the first new payment option for the National Lottery in over a decade.

We were the first UK bank to launch Video Banking, allowing customers to securely carry out their banking through a digital face to face service with our expert colleagues. Our Serve Anywhere iPad technology enabled colleagues to access customer systems remotely in an industry first for any UK retail bank.

We made significant progress in de-risking the business and made a strategic decision to sell Barclays Wealth Americas and transformed the Wealth business with a focus on simplification and innovation in markets where we can compete at scale. In 2015, we were awarded Wealth Manager of the Year at the Global Investor Awards.

We continued to work towards our ambition to become the most inclusive and accessible bank in 2015, reaching over 4,000 Talking ATMs, being the first bank to launch a Sign Video service and launching the Community Driving Licence – a modularised colleague training app to better understand the needs of different customer circumstances.

We are firmly committed to leaving no-one behind as we enter into the digital revolution, with our network of over 15,000 UK Digital Eagles supporting customers and non-customers to build their confidence in digital skills. In 2015 alone, they hosted almost 5,000 Tea and Teach sessions helping those taking their first steps to get online, more than 1,000 Code Playgrounds teaching young people and their parents to code and over 250 Digital Business Clubs supporting small businesses in taking advantage of the opportunities new technology brings. We also continued to help the next generation secure employment and manage their finances more effectively, with the number of young people participating in our LifeSkills programme since 2013 reaching over 1.8 million and almost 3,000 colleagues volunteering to run LifeSkills sessions last year.

Barclaycard

“We continue to build on our heritage of innovation, offering a range of market leading solutions to help consumers make and retailers take payments.”

Amer Sajed
Interim Chief Executive,
Barclaycard



BUSINESS SEGMENT PERFORMANCE		
Barclaycard		
Contribution to the Group	2015	2014
Income (£m)	4,927	4,356
Profit before tax (£m)	1,634	1,339
Adjusted RoE (%)	17.7%	16.0%
Risk Weighted Assets (£bn)	41.3	39.9



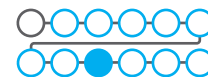
Delighting our customers with free access to credit scores and education

When Barclaycard US discovered that more than 60% of the US population does not check their credit score regularly, they realised just how far this was impacting their everyday decisions from renting an apartment to getting a new mobile phone contract. The team made enhancements to their mobile app and servicing website to give customers their FICO® Credit Score; top two key factors affecting it; along with related information for customers to keep in mind.

Over three million cardholders in the US are now proactively viewing their FICO® scores with about 60% accessing it monthly and around 35% using our mobile app. Lower rates of delinquency have been observed in customers taking advantage of the service.

Based on the positive feedback and engagement from our customers in the US, a similar initiative with a local partner has since been taken up in the UK with free credit score checks for all our UK customers too.

®FICO is a registered trademark of Fair Isaac Corporation in the US and other countries.



Our purpose

Barclaycard aspires to be the most recommended brand to help consumers buy and clients sell, every day. We provide funding to facilitate payments and lend responsibly to customers and clients based on their needs and our risk appetite. We also enable retailers to accept payments through a range of innovative point of sale solutions.

How the business is structured and what we provide to the Group

Barclaycard serves consumers in both of Barclays' core geographies, the UK and the US, as well as in Germany and Southern Europe. We also operate in Norway, Sweden and Denmark via our EnterCard joint venture. We provide branded and co-branded consumer cards to our customers, and business solutions to our clients, including commercial cards, payment acceptance and point of sale finance. Our business model is diversified by geography and product line and our scale helps us deliver a strong financial performance through the economic cycle.

Environment in which the business operates

The consumer payments and lending environment is experiencing considerable change, driven by new competitors and technology, consumer behaviour and regulation. Competition from traditional and non-traditional players is intensifying, adding further pressure to an already crowded payments environment. Electronic and mobile commerce are changing consumer expectations, driving a need for a fast and seamless payments experience. Across the payments landscape regulation is challenging existing business models but also enabling increased card acceptance, as cash is replaced by electronic payments.

Many of the trends above provide opportunities for Barclaycard to help its customers and clients achieve their goals. Our future business strategy is focused on opportunities that represent the best interests of our customers and clients and that help us deliver sustainable growth.

Risks to this business model

Managing risk is a critical element of our culture. Barclaycard faces risks every day which, if they crystallise, could negatively impact our business, our customers and clients and our colleagues.

Barclaycard is exposed to a series of risks and threats, including: macroeconomic fluctuations, potential economic shocks, further regulatory changes, fraud, increasingly sophisticated cyber crime and the resilience of our core infrastructure.

We address risk by rigorous consideration of customer outcomes in the way we define and execute our strategy and make decisions. We operate within agreed risk appetites to ensure we maintain the planned risk profile. Our lending strategy is supported by clear target market criteria, ensuring we lend to those for whom credit is suitable.

We also address risk through our diversified business model; by innovating to create new opportunities; by identifying ways to meet changing customer demands in a more efficient way; and by continuing to invest in technology, people and processes.

Examples of innovations/deals this year

Barclaycard achieved numerous industry accolades in 2015.

Our proprietary bPay wearable payments solution secured eight industry awards, including "Best Alternative Payments" at the Card and Payments Awards for UK and Ireland.

Since our deployment of contactless payment across London's transport network in 2014, over 250 million journeys have been completed using over 8.7m unique cards from 80 countries.

Finally, our US business announced a partnership with JetBlue to launch a new co-brand credit card program in early 2016, adding to our list of prestigious partnerships.

Review of the year

Barclaycard delivered a record performance in 2015. Profit before tax increased 22% to £1,634m. Strong growth was delivered through the diversified consumer and merchant business model with asset growth across all geographies. Cost to income ratio improved to 42% (2014: 43%), while investment in business growth continued. The business focus on risk management was reflected in stable 30-day delinquency rates and improved loan loss rates. This resulted in a return on average equity of 17.7% (2014: 16.0%) and a return on average tangible equity of 22.3% (2014: 19.9%).

Total income increased 13% to £4,927m, driven primarily by growth in US cards and the appreciation of the average USD rate against GBP.

Loans and advances to customers increased 9% to £39.8bn reflecting growth across all geographies.

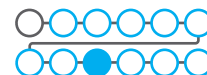
Customer deposits increased 40% to £10.2bn driven by the deposits funding strategy in the US.

In 2015, the value of transactions increased by 14%, to reach £293bn. We have also maintained the strong customer acquisition trend from previous years, as we welcomed over 4 million new customers and 32,000 new clients in 2015, while reaching an important milestone in Germany of over 1 million customers. We have also continued to improve customer satisfaction by delivering products and services important to our customers, enabling simplification of our proposition and driving digital customer engagement.

We have made further progress in embedding Conduct Risk into our business, by strengthening areas around governance and culture, product design and customer servicing, and embedding a Conduct focused culture throughout our business, thus striving to deliver the right outcomes for our customers and clients.

Building on our commitment to make a positive difference to the communities in which we live and work, 69% of colleagues used Barclays support to volunteer, fundraise or donate. We are also making Barclaycard an even better place to work, with over 93% of our high performing employees retained, 56% of hires internal appointments and 34% of our senior leaders women.

In 2016, we are very excited to mark two significant milestones in our history, celebrating Barclaycard's 50th anniversary and the 25th year of activity for our German operations. Since launching the UK's first credit card in 1966, Barclaycard has continued to push the boundaries and challenge the status quo – creating the payment innovations of today and defining the possibilities of how people will pay tomorrow.



Africa Banking

“In the third year since the formation of Barclays Africa Group Limited, our strategy execution is on track. We are well positioned to address the Africa growth opportunity, make a positive economic contribution to our communities, and deliver sustainable returns for our shareholders.”

Maria Ramos
Chief Executive,
Africa Banking



Our purpose

We are focused on our goal to be the bank of choice in Africa. Our growth strategy is based on a unique competitive advantage – we are an African bank that is fully local, fully regional and fully international.

How the business is structured and what we provide to the Group

Africa Banking is a diversified financial services provider offering an integrated range of products and services across retail and business banking (RBB), credit cards, corporate and investment banking, wealth and investment management and insurance (WIMI). We serve nearly 12 million customers across Africa and have a long-standing presence in 12 countries, including in our largest market South Africa.

Africa Banking is a combination of the results of Barclays Africa Group Limited (BAGL), and Barclays Egypt and Barclays Zimbabwe.

BAGL strategy

BAGL's strategy is underpinned by four clear themes. First, as an African bank, we invest in growth opportunities on the continent and provide access to the African and global capital markets. Second, as a customer-focused organisation, we aim to ensure customer experience remains our primary focus to make customers' lives easier and help them prosper. Third, we are simplifying our business to reduce costs and improve efficiency. Finally, we continue to make significant investments in technology and automation.

Our Retail and Business Bank strategy is to transform our leading retail franchise in South Africa, and in our other African markets. We made strong progress on new customer acquisition, improved customer experience, and are investing heavily in mobile and other technologies. In our Business bank, we are improving channel efficiency to serve small businesses and medium corporates. In our Corporate and Investment bank, we completed the roll out of a best-in-class integrated product platform for corporates in all our markets, and are repositioning our Markets business. In our Wealth, Investment Management and Insurance business, we expanded into East Africa, improved performance in our short-term insurance business, and transformed our Wealth and Investment Management business to an advisory-led model.

Environment in which the business operates

Against the backdrop of a slowing global economy, Africa economies are experiencing lower growth rates in part driven by lower commodity prices. In South Africa, our largest market, persistent power shortages and drought have had a significant economic impact. In many African countries, the challenges of job creation and access to quality affordable education, and the need for a more equitable society free of race and gender discrimination, have become more critical. As a major financial services group in Africa, we aim to have positive economic impact and invest in our communities, while delivering sustainable shareholder returns.

The industry in which we operate is highly competitive and dynamic. Mobile and other technologies enable new market entrants and disrupt traditional models, while at the same time the complexity in the operations and technology environments has increased. BAGL continues to make sizeable investments in innovation, data and automation to improve customer experience and increase efficiency. Mobile technology in particular is transforming our distribution channels in line with industry and competitor trends.

Review of the year

Africa Banking 2015 performance was solid and we made further progress on the financial commitments that we set out to the market. Our Cost-to-Income ratio was lower than 2014 as income growth

BUSINESS SEGMENT PERFORMANCE

Africa Banking

	2015	2014
Contribution to the Group		
Income (£m)	3,574	3,664
Profit before tax (£m)	979	984
Adjusted RoE (%)	11.7%	12.9%
Risk Weighted Assets (£bn)	33.9	38.5

ReadytoWork

Go from learning to earning

absa.co.za/readytowork

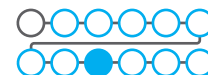
Member of
BARCLAYS

ABSA

Delivering Shared Growth: ReadytoWork Initiative

In October 2015, we launched ReadytoWork, a pan-Africa employability initiative aimed at empowering young people with the skills they need to successfully transition from basic education into the world of work. ReadytoWork aims at addressing youth unemployment by providing work readiness skills through a free interactive e-learning platform. We rolled out ReadytoWork in Zambia, Seychelles, Botswana, Kenya, Mauritius, Zimbabwe and South Africa, in partnership with several institutions of higher learning.

Over 4,500 users have independently registered on the portal, with an additional 64,000 learners across 325 secondary schools in South Africa accessing the curriculum through our partnership with the Gauteng Department of Basic Education.



exceeded sub-inflationary cost growth. Africa Banking RoE of 8.7% and RoTE of 11.7% was lower than 2014, although underlying returns in BAGL increased further. Contribution from the markets outside of South Africa increased, and is now above 20% as these markets grew faster than South Africa. We are currently top 3 by income in four of our largest five markets.

On a reported basis, profit before tax decreased 1% to £979m and total income net of insurance claims decreased 2% to £3,574m. The ZAR depreciated against GBP by 10% based on average rates and by 28% based on the closing exchange rate in 2015 and was again a significant contributor to the movement in the reported results of Africa Banking.

The discussion of business performance that follows is based on results on a constant currency basis unless otherwise stated.

Profit before tax increased 11% reflecting growth in rest of Africa operations of 18% and growth in South Africa of 9%. Good growth was achieved in the identified strategic areas of RBB and Corporate Bank in South Africa, and WIMI, while the corporate business outside South Africa was negatively impacted by higher impairments. Investment Bank trading performance in South Africa was lower as Fixed Income, Currencies and Commodities (FICC) income was impacted by a volatile environment.

Total operating expenses for Africa Banking increased 5% with inflationary pressure, partially offset by savings from strategic cost programmes including restructure of the branch network, increased automation, and property rationalisation.

Loans and advances to customers increased 8% to £29.9bn (reported) driven by strong Corporate and Investment Bank growth, resulting in increased net interest income for African Banking. Customer deposits increased 11% to £30.6bn (reported) reflecting RBB growth.

Investment Bank

“From our unique position with dual home markets and global reach, we continue to transform the Investment Bank so that we can help our target clients achieve their ambitions.”

Tom King
Chief Executive,
Investment Bank



BUSINESS SEGMENT PERFORMANCE		
Investment Bank		
	2015	2014
Contribution to the Group		
Income (£m)	7,572	7,588
Profit before tax (£m)	1,611	1,377
Adjusted RoE (%)	5.6%	2.7%
Risk Weighted Assets (£bn)	108.3	122.4

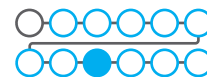


Long-standing relationships with our clients

Barclays has had a long-standing relationship with Dell, having advised the Company on a number of capital markets transactions as well as its acquisition of Wyse Technology in 2012. When Dell, together with its owners, Michael Dell, MSD Partners and Silver Lake Partners agreed to acquire EMC Corporation in 2015 for \$67 billion, Barclays acted as a financial adviser to Dell and provided financing for the transaction.

This landmark transaction, which represents the largest technology M&A transaction to date, will create the world's largest privately-controlled technology company with an integrated portfolio positioned to address customers' rapidly changing critical IT needs.

Barclays is committed to delivering innovative financial solutions to empower our clients to seize opportunities for growth and tackle the big challenges of the future.



Our purpose

We enable the movement of capital between those who need it, for example to grow their company or build new infrastructure, and those looking to generate a return on investment. In doing so we fund and facilitate global economic growth, helping people to achieve their ambitions.

How the business is structured and what we provide to the Group

Our business is split into three core areas:

- **Markets:** provides execution, prime brokerage and risk management services across the full range of asset classes including equity and fixed income, currency and select commodity products
- **Banking:** provides long-term strategic advice on mergers and acquisitions, corporate finance and strategic risk management solutions, and equity and credit origination capabilities
- **Research:** provides multi-asset class and macro-economic research delivering practical ideas to help our clients make informed investment decisions

Through this range of business activities we can provide Barclays with a diversity of income and risk, while delivering a full spectrum of advisory, financing and market execution services for our corporate, government and institutional clients.

Environment in which the business operates

The investment banking sector continues to change, driven by regulatory evolution, higher capital requirements and changing client demands. This has resulted in significant differences in the strategic responses from industry peers.

The changes we have made following our strategy update in May 2014 have rebalanced our business mix towards core business lines in which we have competitive strengths and can drive higher returns, while ensuring that we continue to provide a holistic service to our target clients. In January 2016 we announced several complementary initiatives to further support the execution of this strategy (e.g. through certain product and country exits). The Investment Bank continues to make progress on earnings, capital and leverage as set out in the strategy update.

Risks to this business model

The market environment remains challenging, marked by uncertain macro conditions and resource constraints. Alongside structural regulatory change, including new capital and leverage requirements, this has put increasing pressure on the Investment Bank's ability to deliver returns.

Changes resulting from new and impending regulation will continue to impact our business model. In particular, adapting our business framework in response to structural reform will be a key focus over the coming years as we seek to comply with global structural reform plans.

In addition the business continues to face conduct and litigation risk. We continue to strengthen our control environment, evolve our culture and simplify our products in order to minimise these risks.

Examples of innovations/deals this year

During 2015, the Investment Bank executed several transactions that demonstrate its execution capabilities, connectivity to clients and the strength of the franchise. A few notable examples are listed below.

- Barclays acted as a financial adviser to long-term client Teva Pharmaceutical on its \$40.5bn definitive agreement to acquire the Actavis generics business from Allergan
- Barclays executed BHP Billiton's \$6.45bn equivalent five tranche, three currency hybrid capital security

- Barclays executed large strategic trades for clients including a large FX trade off the back of Tesco's Korean business disposal and the structuring and issue of the largest MXN Development equity certificate acquired by the Mexican Pension Funds

Review of the year

The Investment Bank continues to make progress on its origination led strategy, building on leading positions in its home markets of the UK and US, while driving cost savings and RWA efficiencies. Annual revenues remained resilient at £7.6bn (2014: £7.6bn) and disciplined capital deployment resulted in lower RWAs of £108bn (2014: £122bn). The PBT for the year improved to £1.6bn (2014: £1.4bn).

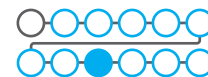
We have continued to deliver for our clients by advising on some of the most noteworthy transactions of the year and helping institutional clients navigate the evolving markets landscape:

- Maintained number one position in Greenwich Associates' annual survey of European fixed income investors for the ninth year in a row
- Advised on several prominent deals of the year, including some of the largest transactions in Consumer, Technology and Pharmaceutical sectors
- Named 'Bond House of the Year' by IFR magazine in 2015

Through our business activities, we aim to have a positive impact on our colleagues and the broader communities in which we operate. A few notable results in 2015 are listed below:

- Barclays facilitates the flow of capital towards environmentally and socially beneficial activity, with a range of business lines actively involved in delivering solutions across product groups, geographies and industry sectors. For example, the Investment Bank issued more than £5.6bn (at share) of environmental financings that positively contribute to the low carbon economy
- The Investment Bank participates in a three-year rotational apprenticeship programme which runs across a number of areas of Barclays in the UK. Apprentices will receive a degree-level qualification and a permanent role upon completing the programme
- The internal Employee Survey demonstrates the progress we continue to make in transforming the business and culture. The survey results point to significant improvement in sense of personal accomplishment, belief in Barclays' goals and strategy, and the likelihood of recommending Barclays as a good place to work

The Investment Bank remains focused on strengthening the Conduct framework. The Conduct Risk committee and the relevant sub-committees ensure conduct considerations are firmly embedded in all business and strategic decisions. In-person and online Conduct Risk training for colleagues is delivered throughout the year.



Barclays Non-Core

“Barclays Non-Core is responsible for the divestment of Barclays’ non-strategic assets and businesses.”

factors mean the market environment in which BNC operates can have positive or negative consequences for our planned rundown profile.

BNC maintains a robust risk management framework to mitigate the risks inherent in our businesses and assets. However we may need to take further, currently unforeseen, actions to achieve our rundown objectives which may include incurring additional costs of exit, or a change in direction to our planned rundown trajectory.

Although the emphasis is on bringing down RWAs, reducing costs in BNC is also critical. We are strongly focused on ensuring we reduce both, although this may not always happen simultaneously.

Review of the year

Loss before tax increased 24% to £1,459m driven by continued progress in the exit of businesses, securities and loans, and derivative assets. RWAs reduced £29bn to £47bn including a £10bn reduction in Derivatives, £9bn reduction in Securities and Loans, and Business reductions from the completion of the sales of the Spanish and UK Secured Lending businesses. The announced sales of the Portuguese and Italian retail businesses, which are due to be completed in H116, are expected to result in a further £2.5bn reduction in RWAs.

Total income net of insurance claims reduced to an expense of £164m:

- Businesses income reduced 44% to £613m due to the impact of the sale of the Spanish business and the sale and rundown of legacy portfolio assets
- Securities and Loans income reduced to an expense of £481m primarily driven by fair value losses and funding costs on the ESHLA portfolio, the active rundown of securities, exit of historical investment bank businesses and the non-recurring gain on the sale of the UAE retail banking portfolio in 2014
- Derivatives income reduced 76% to an expense of £296m reflecting active rundown of the portfolios and funding costs

Credit impairment charges improved 54% to £78m due higher recoveries in Europe and the sale of the Spanish business.

Total operating expenses improved 40% to £1,199m reflecting savings from the sale of the Spanish, UAE retail, commodities, and several principal investment businesses, as well as a reduction in costs to achieve, and conduct and litigation charges.

Total assets decreased 36% to £303.1bn with reduced reverse repurchase agreements and other similar secured lending, and lower derivative financial instrument assets.

BUSINESS SEGMENT PERFORMANCE

Non-Core

	2015	2014
Contribution to the Group		
Income (£m)	(164)	1,050
Loss before tax (£m)	(1,459)	(1,180)
Adjusted RoE drag (%)	(5.1%)	(5.4%)
Risk Weighted Assets (£bn)	46.6	75.3

How the business is structured and what we provide to the Group

Barclays Non-Core (BNC) was formed to oversee the divestment of Barclays’ non-strategic assets and businesses, releasing capital to support strategic growth in our Core business.

BNC brings together businesses and assets that do not fit our client strategy, remain sub-scale with limited growth opportunities, or are challenged by the regulatory capital environment. Non-Core assets have been grouped together in BNC, comprising three main elements: Principal Businesses, Securities and Loans, and Derivatives. Several of the businesses managed within BNC are profitable and will be attractive to other owners.

BNC will be reduced over time, through sale or run-off. Reducing the capital and cost base will help improve Group returns and deliver shareholder value.

Criteria for BNC

Two criteria were used to determine which businesses should be placed in BNC:

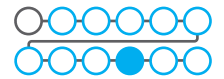
- Strategic fit: businesses either not client-driven or operate in areas where we do not have competitive advantage
- Returns on both a CRD IV capital and leverage exposure: capital and/or leverage-intensive businesses, unlikely to meet our target returns over the medium term

At the creation of BNC, almost 80% of BNC RWAs related to the non-core Investment Bank. It included the majority of our commodities and emerging markets businesses, elements of other trading businesses including legacy derivative transactions, and non-strategic businesses. The key non-core portfolios outside the Investment Bank comprised the whole of our European retail business, some European corporate exposures and a small number of Barclaycard and Wealth portfolios.

BNC is run by a dedicated management team operating within a clear governance framework to optimise shareholder value and preserve maximum book value as businesses and assets are divested.

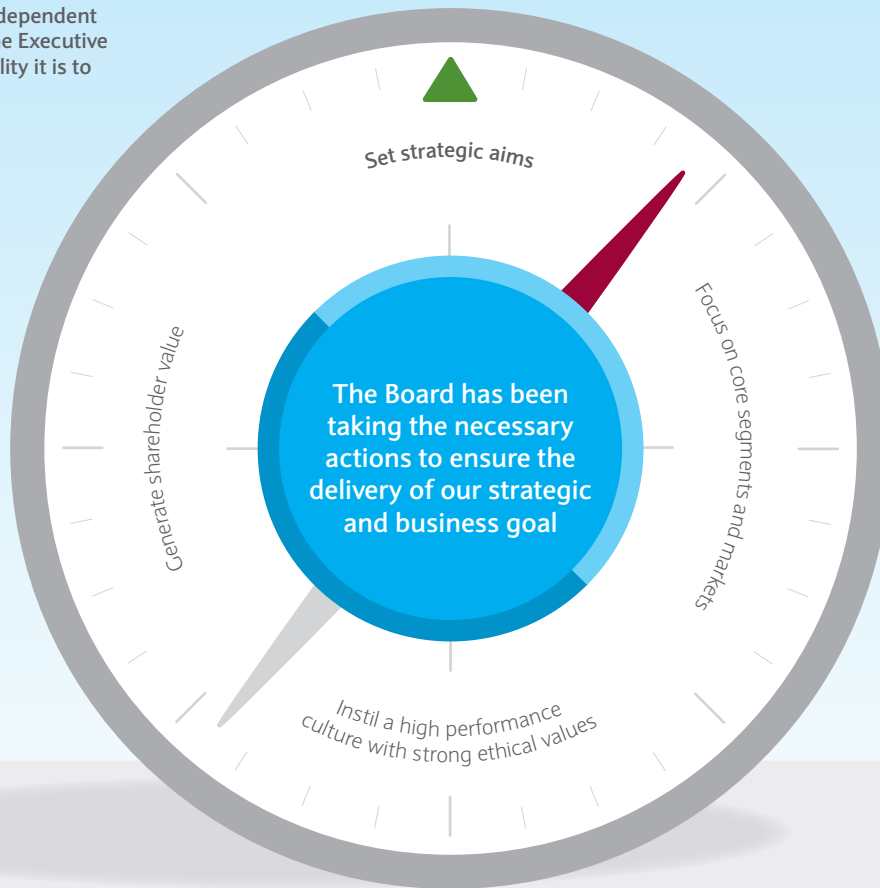
Market environment and risks

To divest BNC successfully we are partly dependent on external market factors. The income from our businesses and assets, the quantum of associated RWAs and finally market appetite for BNC components are all influenced by market environment. In addition, regulatory changes in the treatment of RWAs can significantly impact the ‘stock’ of RWAs. These



Your Board sets strategic direction and provides oversight and control...

The Board acts as an independent check and balance to the Executive team, whose responsibility it is to run the business



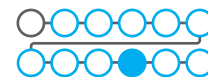
John McFarlane
Chairman

Chairman's governance overview

“The oversight and constructive challenge provided by the Board is essential to strategic success.”

The Board is responsible to shareholders for creating and delivering sustainable shareholder value by approving the strategic direction of the Group's businesses. In our pursuit of greater long-term shareholder value, we must maintain the highest standards of corporate governance, which are the foundation on which we manage risk and build the trust of all our stakeholders. The way in which we govern the Group to achieve these standards is set out in our governance framework, described below.

On becoming Chairman in April 2015, I wrote to shareholders setting out the three strategic priorities for the Group: to evolve the strategy to focus on our core segments and markets; to wind down non-core exposures and assets and achieve our target capital levels; and to instil a high performance culture with strong ethical values. To meet these commitments and build a business for the future, your Board has taken decisive action to increase focus, discipline and accountability, as briefly highlighted below.



Focus on core segments and markets

During 2015, your Board emphasised the need to focus resources on areas that matter to the Group and to exit those that do not provide an appropriate return. We approved the revised strategy to unlock greater value from the Investment Bank. We discussed increasing the pace of exit from Non-Core and during 2015 Barclays shrank non-core assets, disposing of a number of businesses or asset portfolios, with a resulting reduction in RWAs. These disposals included the sales of the Spanish, Portuguese and Italian banking networks, the Index business, FirstPlus mortgages, the Wealth business in the US and UK Secured Lending.

Generate shareholder value

While we recognise the importance of dividends in delivering returns to shareholders, we have decided it would be prudent to scale back dividends in 2016 and 2017. We are focused on improving returns to enable future increases in the dividend and to fund growth. We also progressed a number of options for increasing capital accretion over the level achieved in recent years, including the release of capital from underperforming business areas and a reduction in expenses driven by savings from strategic cost programmes. The benefit from the latter, however, was impacted by the costs of legacy conduct issues. In addition, we explored a number of new ways to improve the cost:income ratio, such as the increased deployment of technology in our core businesses.

Instil a high performance culture with strong ethical values

To ensure we have the right balance of skills and experience to drive the Group's strategy to completion, we appointed new non-executive Directors during 2015, in addition to the appointment of Jes Staley as the new Group Chief Executive. As Chairman, I strive to instil a performance culture with increased personal accountability to enable the organisation to become more efficient and agile. Progress reports on our cultural transformation during the year revealed that the factors contributing to execution risk mainly derive from fairly simple cultural issues. As a result your Board recommended a high-level single view of the portfolio of key strategic initiatives to manage dependencies, harness potential synergies and increase the speed of completion.

John McFarlane
Chairman

29 February 2016



You can read more about the work of your Board and its Committees in the Governance section on home.barclays/annualreport

Our corporate governance framework

What your Board does and how it does it underpins the delivery of long-term sustainable success. This creates the framework within which the Executive can lead the business and deliver the agreed strategy.

Leadership

Your Board provides challenge, oversight and advice to ensure that Barclays is doing the right things in the right way. Your Board is also attentive to the need to cultivate future leaders and ensure that robust succession plans are in place.

Effectiveness

Your Board requires the right balance of expertise, skills, experience and perspectives to be effective. It also needs to have the right information, at the right time, so that it can engage deeply on how the business is operating, how the Executive is performing and fully understand the risks and major challenges the business is facing. The performance of your Board, its Committees and each of the Directors is scrutinised each year in the Board Effectiveness Review.

Risk management and control

Understanding and managing our risks and continuously improving our controls are central to the delivery of our strategic aims. Your Board's risk committees play an active role in ensuring that Barclays undertakes well-measured, profitable risk-taking activity that supports long-term sustainable growth. During 2015, we simplified and streamlined the structure of the Board's risk committees. We disbanded the Board Enterprise Wide Risk Committee and your Board assumed responsibility for oversight of enterprise wide risk. We also revised the responsibilities of the other Board-level risk committees so that the Board Risk Committee took on responsibility for oversight of the capital and financial implications of operational risk.

Remuneration

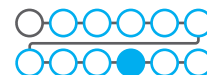
Your Board seeks to ensure that remuneration decisions are aligned with and support the achievement of long-term value creation.

Engagement

Barclays' wider societal responsibilities means it is attentive to a broad set of stakeholders. Your Board undertakes regular engagement with shareholders, investors and other stakeholders to maintain strong relationships.

Your Board

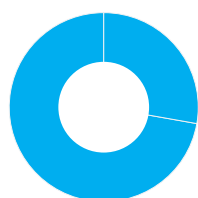
[John McFarlane](#) (68) Group Chairman
[Jes Staley](#) (59) Group Chief Executive; Executive Director
[Sir Gerry Grimstone](#) (66) Deputy Chairman and Senior Independent Director
[Mike Ashley](#) (61) Non-executive Director
[Tim Breedon](#) (58) Non-executive Director
[Crawford Gillies](#) (59) Non-executive Director
[Reuben Jeffery III](#) (62) Non-executive Director
[Wendy Lucas-Bull](#) (62) Non-executive Director
[Tushar Morzaria](#) (47) Group Finance Director; Executive Director
[Dambisa Moyo](#) (47) Non-executive Director
[Frits van Paasschen](#) (54) Non-executive Director
[Diane de Saint Victor](#) (61) Non-executive Director
[Diane Schueneman](#) (63) Non-executive Director
[Steve Thieke](#) (69) Non-executive Director



Board diversity

Your Board's overriding duty is to ensure it is strong and effective, with strong and effective Directors. All appointments to your Board are therefore made on merit, taking into account the collective balance of skills, experience and diversity that the Board requires. Our Board Diversity Policy, which is available at home.barclays, sets out our policy and objectives for achieving diversity on your Board. At the end of 2015, there were four women on your Board (29%), compared to our target of 25% by the end of 2015.

Noting that the latest progress report on women on boards from the Davies Review has suggested a target of at least 33% by 2020, your Board has adopted this new target in its Board Diversity Policy.



Gender balance	
31.12.15	4 Female Directors (29%) 10 Male Directors (71%)
31.12.14	3 Female Directors (21%) 11 Male Directors (79%)
31.12.13	3 Female Directors (20%) 12 Male Directors (80%)
31.12.12	1 Female Director (8%) 11 Male Directors (92%)

Viability statement

While the financial statements and accounts have been prepared on a going concern basis, the UK Corporate Governance Code requires the Directors to make a statement in the Annual Report with regard to the viability of the Group, including explaining how they have assessed the prospects of the Group, the period of time for which they have made the assessment and why they consider that period to be appropriate.

In considering the viability of the Group, the Board has carried out a regular and robust assessment of the Group's risk profile across the five principal risks and the material existing and emerging risks. The material existing and emerging risks considered include those risks that senior management believe could cause the Group's future results of operations, financial condition and prospects to differ materially from current expectations, including the ability to meet dividend expectations, ability to maintain appropriate levels of capital and meet capital and leverage ratio targets, and achieve stated targets and commitments as outlined in the Strategy section. The assessment also considered the Group's resilience to the threats to its viability posed by those risks in certain stress scenarios.

In addition to the robust assessment described above, the Board considered management's working capital and viability report dated 15 February 2016. As part of this report, the Board considered a forecast of Barclays' Group CET1 ratio trajectory to December 2018, a forecast of the leverage ratio trajectory, the Tier 1 and total capital ratio and the build-up of loss absorbing capacity. The Board also considered the liquidity and funding profile of the Group as expressed by Barclays' internal liquidity risk appetite (LRA) and regulatory liquidity coverage and stable funding ratios. In addition, the review included an up-to-date assessment of financial risks, including market and credit risk, and a review of operational and conduct risk. The latest internal stress test conducted in February 2016 was also reviewed, including consideration of the potential for management and strategic actions in the event stresses were to materialise. The spot position and forecast trajectory of solvency and liquidity ratios, as well as financial and non-financial risks, were considered in line with risk appetite. The report also included solvency and liquidity forecasts of key legal entities, on a post structural reform basis. The Board and Board Risk Committee frequently review and monitor solvency ratios and the risk profile.

Information relevant to the Board's assessment of the Group's viability can be found in the following sections of the Annual Report:

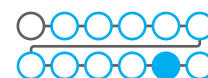
- pages 119 to 126 in the Annual Report 2015, which provide details of the material existing and emerging risks that the Board believes could threaten the Group's business model, future performance, solvency or liquidity;
- pages 143 to 215 in the Annual Report 2015, which provide a review of the performance of the Group against each of the five principal risks;
- pages 127 to 142 in the Annual Report 2015, which provide an overview of the Group's approach to risk management, its control and governance systems and how such risks may be mitigated;
- pages 217 to 241 in the Annual Report 2015, which review the performance of Barclays, including key performance indicators and the contributions made by each of its businesses to the overall performance of the Group;
- pages 243 to 347 in the Annual Report 2015, which give a detailed analysis of the statutory accounts and in-depth disclosure of the financial performance of the Group.

In its review of the information outlined above, the Board has been particularly focused on the implementation of structural reform, legacy conduct matters and the impact of a Minimum Requirement for own funds and Eligible Liabilities (MREL). The potential impacts of these risks have been estimated and included within the Medium-Term Plans, and working capital report. The review and analysis of this information enables the Directors to confirm they have a reasonable expectation of the Group's viability over the next three years. This period covers the period used for the Group's medium-term capital plans and projections and has been selected as it provides management and the Board sufficient and realistic visibility of the future industry environment. During this projected three year period, the Directors have a reasonable expectation that Barclays will continue to operate and meet its liabilities as they fall due.

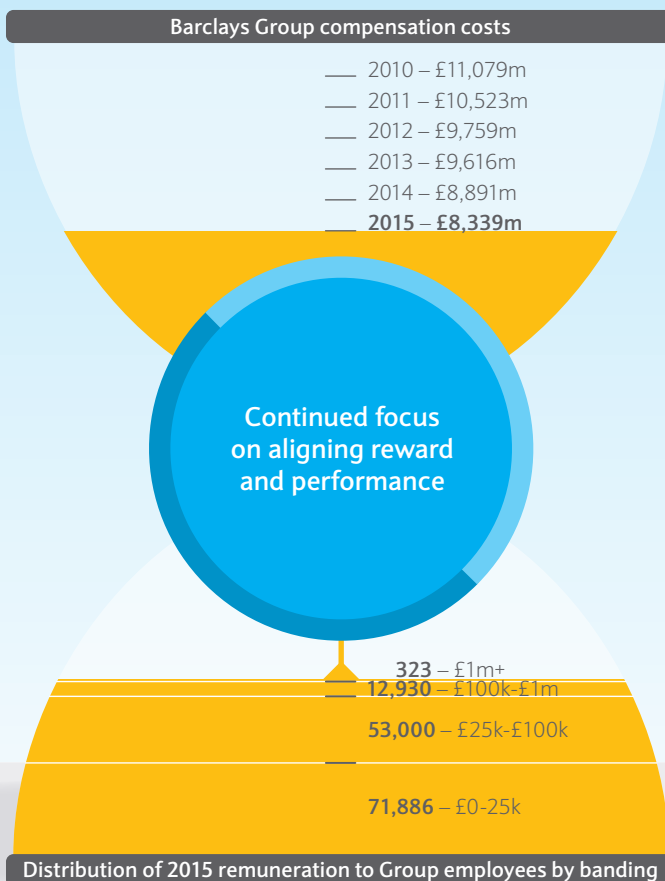
In assessing the Group's viability over the next three years, it is recognised that all future assessments are subject to a level of uncertainty that increases with time and that future outcomes cannot be guaranteed or predicted with any certainty. The Board's assessment of the Group's viability over the next three years is also subject to the risk factors highlighted on pages 119 to 126 in the Annual Report 2015 and in particular those items of focus referenced above, all of which could have an impact on the future performance of Barclays.



Read more in the Governance section at home.barclays/corporategovernance



We remain focused on paying for performance while continuing to deliver a greater share of the income we generate to shareholders



2015 incentives

The Board Remuneration Committee’s priorities are to ensure that Barclays pays for sustainable performance, aligns remuneration with risk and delivers a greater proportion of the income we generate to our shareholders.

Performance and pay

The Committee’s 2015 pay decisions took full consideration of financial performance, both on an adjusted and a statutory basis, and non-financial performance including progress towards the 2018 targets within the Balanced Scorecard. The Committee also recognised the need to improve returns to shareholders and to accelerate delivery. We are committed to moving this forward in a manner that is consistent with Barclays’ Values to ensure that legacy events are not repeated.

Although there were improvements in the Core operating businesses with Core adjusted profit before tax up 3%, Group adjusted profit before tax was down 2% to £5,403m for 2015. Group statutory profit before tax was down 8% at £2,073m. The Group’s capital position has continued to strengthen with a CRD IV fully loaded Common Equity Tier 1 (CET1) ratio of 11.4% and a leverage ratio of 4.5% at the end of the year. Cost targets have been met and Barclays Non-Core has made significant progress in reducing its risk weighted assets.

Against this background, the Group incentive pool for 2015 is again significantly lower than in prior years, down by £191m or 10% in absolute terms at £1,669m compared to the incentive pool of £1,860m for 2014.

Similarly, the 2015 Investment Bank incentive pool is down 7%, despite the Investment Bank’s adjusted profit before tax increasing by 17%.

Total compensation costs are down 6%, and the compensation to adjusted net income ratio is 37.2%, down from 37.7% in 2014. The Core compensation to adjusted net income ratio is also down at 34.7% (2014: 35.7%).

Risk and conduct

A central feature of our remuneration philosophy is that remuneration must be aligned with risk, and with the conduct expectations of Barclays, our regulators and stakeholders. The Group incentive pool outlined above is after adjustments the Committee has made for both risk and conduct events. In addition to specific risk and conduct events, we also adjusted the incentive pool to take account of an overall assessment of a wide range of future risks, non-financial factors that can support the delivery of a strong conduct culture and other factors including reputation, impact on customers, markets and other stakeholders.

We have a robust process for considering risk and conduct issues as part of individual performance management reviews with outcomes reflected in individual incentive decisions. Individuals who are directly or indirectly accountable for risk and conduct events have had their remuneration adjusted as appropriate. This includes reductions in current year bonus levels and reductions in vesting amounts of deferred awards through the application of malus. Further details can be found on page 89 in the Annual Report 2015.



Summary Remuneration report

The full Remuneration Report can be found on pages 83 to 116 in the Annual Report 2015. The Remuneration report (other than the part containing the Directors' Remuneration Policy) will be subject to an advisory vote by shareholders at the 2016 AGM.

Executive team

2015 saw a change in Group Chief Executive. The Company announced on 28 October 2015 that Jes Staley was to become Group Chief Executive with effect from 1 December 2015. He was appointed on a salary of £1,200,000 and Role Based Pay of £1,150,000 commensurate with market pay levels. The Committee approved the grant of a share 'buy-out' award to compensate him for an unvested share award granted to him by a previous employer which was forfeited as a result of him joining Barclays. The award was made on terms aligned to the forfeited award. Jes Staley satisfied, at the date of joining, the executive Directors' shareholding requirement of four times salary through his personal purchase of 2,790,000 Barclays shares.

During the four month period between Antony Jenkins' departure as Group Chief Executive and Jes Staley starting in the role, John McFarlane served as Executive Chairman. John McFarlane indicated to the Committee that he did not wish his remuneration to be increased during that time and therefore his fee remained unchanged for the period during which he served as Executive Chairman.

The Committee also approved compensation arrangements on Antony Jenkins' departure as Group Chief Executive during the year. Further details can be found on page 101 in the Annual Report 2015.

2015 remuneration

The following tables show a single total figure for 2015 remuneration in respect of qualifying service for each executive and non-executive Director together with comparative figures for 2014.

Executive Directors: Single total figure for 2015 remuneration (audited)

	Salary £000		Role Based Pay £000		Taxable benefits £000		Annual bonus £000		LTIP £000		Pension £000		Total £000	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Antony Jenkins ^a	598	1,100	516	950	89	100	505	1,100	1,494	1,854	197	363	3,399	5,467
Tushar Morzaria	800	800	750	750	82	95	701	900	–	–	200	200	2,533	2,745
Jes Staley ^b	100	–	96	–	48	–	–	–	–	–	33	–	277	–

Notes

- a The 2015 figures for Antony Jenkins relate to the period to 16 July 2015 when he ceased to be a Director, save in the case of the LTIP which relates to the whole performance period.
b The 2015 figures for Jes Staley relate to the period from 1 December 2015 when he joined the Board as Group Chief Executive.

John McFarlane was appointed Executive Chairman from 17 July 2015 to 30 November 2015. Details of his fees are provided on page 31.

Additional information in respect of 2015 remuneration for the executive Directors (audited)

Role Based Pay (RBP)

Executive Directors receive RBP which is delivered quarterly in shares, subject to a holding period with restrictions lifting over five years (20% each year). The value shown in the above table is of shares at the date awarded.

Taxable benefits

Taxable benefits include private medical cover, life and ill health income protection, tax advice, relocation, home leave related costs, car allowance and the use of a company vehicle and driver when required for business purposes and other benefits that are considered minor in nature.

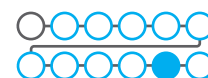
Annual bonus

Annual bonuses are discretionary and are typically awarded in Q1 following the financial year to which they relate. The 2015 bonus awards reflect the Committee's assessment of the extent to which the executive Directors achieved their Financial (50% weighting) and Balanced Scorecard (35% weighting) performance measures, and their personal objectives (15% weighting). A summary of the assessment against the performance measures is provided below. For more information please see pages 93 and 94 in the Annual Report 2015. Jes Staley was not eligible for a 2015 bonus.

Financial (50% weighting)

Performance measure	Weighting	Threshold 25%	Maximum 100%	2015 Actual	2015 Outcome
Financial					
Adjusted profit before tax	20%	£5,801m	£7,022m	£5,403m	0.0%
Adjusted costs (ex CTA)	10%	£16,780m	£15,182m	£16,205m	5.2%
CET1 ratio	10%	10.47%	11.34%	11.4%	10.0%
Leverage ratio	10%	4.17%	4.72%	4.5%	6.9%
Total Financial	50%				22.1%

The approach taken to assessing financial performance against each of the financial measures is based on a straight line outcome between 25% for threshold performance and 100% applicable to each measure for achievement of maximum performance.



Balanced Scorecard (35% weighting)

Progress in relation to each of the five 'Cs' of the Balanced Scorecard was assessed by the Committee. The Committee took an approach based on a three-point scale in relation to each measure, with 0% to 3% for 'below' target, 4% or 5% for 'met' target, and 6% or 7% for 'above' target progress against a particular Balanced Scorecard component.

Balanced Scorecard – 5Cs	Weighting	Metric	2015 Target	2015 Actual	2015 Assessment	2015 Outcome out of maximum 7% for each 'C'
Customer and Client	7%	PCB, Barclaycard and Africa Banking weighted average ranking of Relationship Net Promoter Score v peer sets	4th	4th	Met target	4.0%
Colleague	7%	Client Franchise Risk Sustained engagement of colleagues' score	5th	5th	Met target	2.0%
		% women in senior leadership	82-88%	75%	Below target	2.0%
Citizenship	7%	Citizenship Plan – initiatives	23%	23%	Met target	3.0%
Conduct	7%	Conduct Reputation (YouGov Survey)	11/11	10/11	Below target	3.0%
Company	7%	Adjusted return on equity	5.6/10	5.4/10	Below target	3.0%
		CET1 ratio	5.9%	4.9%	Below target	3.0%
			11.0%	11.4%	Above target	3.0%
Total Balanced Scorecard	35%					15.0%

Personal objectives (15% weighting)

- (i) Antony Jenkins: The Committee recognised that during the first half of the year Antony Jenkins showed full commitment to continuing to embed a customer and client focused culture backed by the Barclays Values and to delivering on financial commitments with particular focus on capital accretion, reducing costs and continuing the rundown of Non-Core. The Committee judged that 11% of a maximum of 15% was appropriate.
- (ii) Tushar Morzaria: The Committee concluded that Tushar Morzaria had delivered a strong personal performance throughout the year, and noted that during the second half of the year (pending Jes Staley's arrival) this was achieved while discharging considerably increased executive responsibilities. During 2015, Tushar Morzaria continued to drive transformational change, played a significant role in the improvement in the Bank's capital position and in driving further focus on close and effective cost management. The Committee judged that 13% of a maximum of 15% was appropriate.

Overall summary

The performance assessment for Antony Jenkins resulted in an overall formulaic outcome of 48.1% of maximum bonus opportunity being achieved. Antony Jenkins' resulting 2015 bonus, pro-rated for service, is £505,000. The formulaic outcome for Tushar Morzaria was 50.1% of maximum bonus opportunity. Tushar Morzaria's resulting 2015 bonus is £701,000.

60% of each executive Director's 2015 bonus will be deferred in the form of a share award under the Share Value Plan vesting over three years with one third vesting each year. 20% will be paid in cash and 20% delivered in shares. All shares (whether deferred or not deferred) are subject to a further six month holding period from the point of release. 2015 bonuses are subject to clawback provisions and, additionally, unvested deferred 2015 bonuses are subject to malus provisions which enable the Committee to reduce the vesting level of deferred bonuses (including to nil).

LTIP

The LTIP amount included in Antony Jenkins' 2015 single total figure is the value of the amount scheduled to be released in relation to the LTIP award granted in 2013 in respect of performance period 2013-2015. Tushar Morzaria and Jes Staley were not participants in this cycle. The performance achieved against the performance targets is as follows.

Performance measure	Weighting	Threshold	Maximum vesting	Actual	% of award vesting
Return on risk weighted assets (RoRWA)	50%	13% of award vests for average annual RoRWA of 1.1%	Average annual RoRWA of 1.6%	0.21%	0%
Loan loss rate	30%	10% of award vests for average annual loan loss rate of 75bps	Average annual loan loss rate of 60bps or below	53bps	30%
Balanced Scorecard	20%	Performance was assessed by the Committee to determine the percentage of the award that may vest. Each of the 5Cs in the Balanced Scorecard has equal weighting.		See page 93 of the Annual Report 2015	9%

The Committee was also satisfied that the discretionary underpin in respect of the underlying financial health of the Group based on profit before tax was met, and accordingly determined that 39% of the maximum number of shares under the total award should be considered for release in March 2016. After release, the shares are subject to an additional two year holding period.

Pension

Executive Directors are paid cash in lieu of pension contributions. This is market practice for senior executives in comparable roles.



2016 remuneration

The introduction of new deferral and LTIP requirements in the Remuneration part of the PRA Rulebook and EBA Guidelines will require some structural changes as to how the approved Directors' remuneration policy will be implemented in 2016. It is therefore our intent to consult with shareholders over proposed changes once formulated. The following summarises how the approved Directors' remuneration policy would be implemented in 2016 under the current framework.

	Fixed pay			Annual Bonus	Long term incentive plan
	Salary £000	Role Based Pay £000	Pension £000		
Jes Staley	1,200	1,150	396	Maximum 80% of fixed pay	Maximum 120% of fixed pay
Tushar Morzaria	800	750	200	Maximum 80% of fixed pay	Maximum 120% of fixed pay

Salary, Role Based Pay, pension and benefits are unchanged from 2015.

Chairman and non-executive Directors: Single total figure for 2015 fees (audited)

	Fees		Benefits		Total	
	2015 £000	2014 £000	2015 £000	2014 £000	2015 £000	2014 £000
Chairman						
John McFarlane ^a	628	–	11	–	639	–
Sir David Walker ^b	285	750	6	19	291	769
Non-executive Directors						
Mike Ashley	207	213	–	–	207	213
Tim Breedon	232	240	–	–	232	240
Crawford Gillies ^c	178	91	–	–	178	91
Reuben Jeffery III	135	160	–	–	135	160
Wendy Lucas-Bull ^d	358	367	–	–	358	367
Dambisa Moyo	152	151	–	–	152	151
Frits van Paasschen	88	80	–	–	88	80
Sir Michael Rake ^e	250	250	–	–	250	250
Diane de Saint Victor	135	135	–	–	135	135
Diane Schueneman ^{f,k}	74	–	–	–	74	–
Sir John Sunderland ^g	60	190	–	–	60	190
Steve Thieke ^{h,k}	184	131	–	–	184	131
Fulvio Conti ⁱ	–	37	–	–	–	37
Simon Fraser ^j	–	47	–	–	–	47
Total	2,966	2,842	17	19	2,983	2,861

Non-executive Directors are reimbursed expenses that are incurred for business reasons. Any tax that arises on these reimbursed expenses is paid by Barclays. The Chairman is provided with private medical cover and the use of a company vehicle and driver when required for business purposes.

Notes

a John McFarlane joined the Board as a non-executive Director with effect from 1 January 2015 and as Chairman from 24 April 2015. The total includes non-executive Director fees of £78,000 for the period from 1 January 2015 to 24 April 2015.

b Sir David Walker retired from the Board with effect from 23 April 2015.

c Crawford Gillies joined the Board as a non-executive Director with effect from 1 May 2014.

d The 2014 figure has been updated to include fees received by Wendy Lucas-Bull for her role as Chairman of Barclays Africa Group Limited. The 2015 figure includes fees received by her in 2015 for that role.

e Sir Michael Rake retired from the Board with effect from 31 December 2015.

f Diane Schueneman joined the Board as a non-executive Director with effect from 25 June 2015.

g Sir John Sunderland retired from the Board with effect from 23 April 2015.

h Steve Thieke joined the Board as a non-executive Director with effect from 7 January 2014.

i Fulvio Conti retired from the Board with effect from 24 April 2014.

j Simon Fraser retired from the Board with effect from 24 April 2014.

k Diane Schueneman and Steve Thieke both served in 2015 on the US Governance Review Board, which is an advisory board set up as the forerunner of the board of our US intermediate holding company which will be implemented during 2016. The 2015 figures for Diane Schueneman and Steve Thieke include fees of \$37,500 and \$75,000 for these roles respectively.

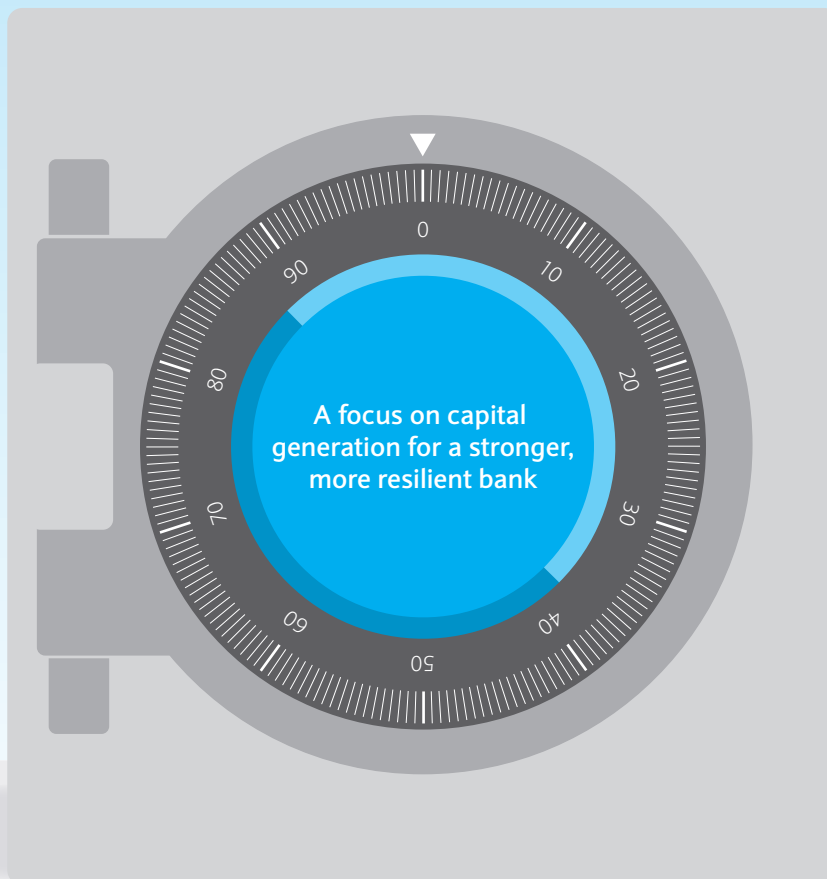
Regulatory developments

The PRA made revisions to the Remuneration part of its Rulebook (formerly the UK Remuneration Code) during 2015 which apply from 1 January 2016. These include the seven, five and three year 'tiered' deferral requirements for Senior Managers and different categories of Material Risk Taker (MRT) respectively, and the potential extension of the clawback period to ten years for Senior Managers (under certain circumstances). These changes, which apply globally to Barclays as a UK headquartered bank, further emphasise the competitive disadvantages attributable to the lack of a global level regulatory 'playing field'.

Further revisions to the Remuneration part of the PRA Rulebook are required during 2016 for the European Banking Authority's (EBA) final Guidelines on sound remuneration policies. The most significant changes include a prohibition on the payment of dividends on deferred shares and an increase to a one year (from six months) holding period for incentive awards delivered in shares to the large majority of MRTs. The Guidelines apply from 1 January 2017. The application of the Guidelines to UK firms, once confirmed by the PRA and FCA, will contribute to changes to our Directors' remuneration policy in 2017.

Agenda for 2016

In line with legal requirements, we will be seeking shareholder approval for our Directors' remuneration policy at the 2017 AGM. As a Committee, we will review our remuneration policy to ensure that future arrangements are fully aligned to our strategy to accelerate delivery to shareholders in a manner consistent with Barclays' Values and also to meet new regulatory requirements. This will be developed over the coming months and we will engage constructively with shareholders and regulators as we do so.



The financial statements of the business not only allow analysis of the key financial information in a standardised format, but are important to help understand the performance and management of the business.

The key performance indicators (KPIs) used by management to measure our progress are set out on pages 4 to 7 and summarised below. These KPIs focus on the Group's financial strength, the delivery of sustainable returns and cost management.

	2015	2014
Common Equity Tier 1 (CET1) ratio	11.40%	10.30%
Leverage ratio	4.50%	3.70%
Return on average shareholders' equity (RoE)	4.90%	5.10%
Operating expenses excluding costs to achieve	£16,205m	£16,904m
Non-Core RWAs	£47bn	£75bn



Performance commentary:

2015 results were characterised by further the continued execution of the strategy.

Group capital and leverage ratios continued to strengthen. The fully loaded common equity tier 1 (CET1) ratio increased 110 basis points to 11.4% driven by a reduction in risk weighted assets of £44bn to £358bn. The leverage ratio increased 80 basis points to 4.5% driven by a reduction in leverage exposure of £205bn to £1,028bn.

Strong progress on the rundown of the Non-Core business continued, with a further reduction in risk weighted assets of £29bn to £47bn contributing to the increase in the CET1 ratio. Non-Core leverage exposure decreased to £121bn (2014: £277bn). The announced sales of the Portuguese and Italian retail businesses in H215, due to be completed in H116, are expected to result in a further £2.5bn reduction in Non-Core risk weighted assets. Non-Core period end allocated equity reduced to £7bn (2014: £11bn).

The accelerated rundown of the Non-Core business resulted in a 2% reduction in Group adjusted profit before tax to £5,403m due to a 24% increase in the Non-Core loss before tax to £1,459m.

The Core business performed well reflecting continued strategic progress. This resulted in a 3% increase in profit before tax to £6,862m, with improvements in all Core operating businesses, including Africa Banking on a constant currency basis.

The improved profit before tax in the Core business was driven by positive cost to income jaws across all Core operating businesses. Combined with the increase in average allocated equity of £5bn to £47bn, this resulted in a return on average equity for the Core business of 9.0% (2014: 9.2%) and a the return on average tangible equity of 10.9% (2014: 11.3%). Group adjusted return on average equity was 4.9% (2014: 5.1%).

Driving efficiency remains a significant focus for the Group, with total adjusted operating expenses reducing 6% to £16,998m. Adjusted operating expenses excluding costs to achieve reduced 4% to £16,205m, driven by savings from strategic cost programmes.

Statutory profit before tax reduced 8% to £2,073m after absorbing net losses on adjusting items of £3,330m (2014: £3,246m).

A final dividend for 2015 of 3.5p per share will be paid, resulting in a total 6.5p dividend per share for the year

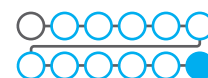
2015 Adjusting items to income statement

In order to provide a more consistent basis for comparing business performance between periods, management assess performance on both an adjusted and statutory basis. Adjusted measures exclude items considered to be significant but not representative of the underlying business performance and are detailed below.

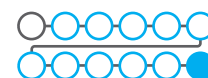
Adjusted profit reconciliation	2015 £m	2014 £m
Adjusted profit before tax	5,403	5,502
Provisions for UK customer redress	(2,772)	(1,110)
Provisions for ongoing investigations and litigation including Foreign Exchange	(1,237)	(1,250)
Losses on sale relating to the Spanish, Portuguese and Italian businesses	(580)	(446)
Gain on US Lehman acquisition assets	496	461
Own credit	430	34
Gain on valuation of a component of the defined retirement benefit liability	429	–
Impairment of goodwill and other assets relating to businesses being disposed	(96)	–
Revision of ESHLA valuation methodology	–	(935)
Statutory profit before tax	2,073	2,256



These financial highlights provide an overview of 2015 performance. For further information on the results of the Group, please see our Financial review on page 217 of the Annual Report 2015 at home.barclays/annualreport



For the year ended 31 December	2015 £m	2014 £m
Continuing operations		
Interest income	17,201	17,363
Interest expense	(4,643)	(5,283)
Net interest income	12,558	12,080
Fee and commission income	9,655	9,836
Fee and commission expense	1,763	(1,662)
Net fee and commission income	7,892	8,174
Net trading income	3,623	3,331
Net investment income	1,138	1,328
Net premiums from insurance contracts	709	669
Other income	67	186
Total income	25,987	25,768
Net claims and benefits incurred on insurance contracts	(533)	(480)
Total income net of insurance claims	25,454	25,288
Credit impairment charges and other provisions	(2,114)	(2,168)
Net operating income	23,340	23,120
Staff costs	(9,960)	(11,005)
Infrastructure costs	(3,180)	(3,443)
Administration and general expenses	(3,528)	(3,621)
Provision for UK customer redress	(2,772)	(1,110)
Provision for ongoing investigations and litigation including Foreign Exchange	(1,237)	(1,250)
Operating expenses	(20,677)	(20,429)
Share of post-tax results of associates and joint ventures	47	36
(Loss)/profit on disposal of subsidiaries, associates and joint ventures	(637)	(471)
Profit before tax	2,073	2,256
Taxation	(1,450)	(1,411)
Profit after tax	623	845
Attributable to:		
Equity holders of the parent	(394)	(174)
Other equity holders	345	250
Total equity holders	(49)	76
Non-controlling interests	672	769
Profit after tax	623	845
Earnings per share	p	p
Basic (loss)/earnings per share	(1.9)	(0.7)
Diluted (loss)/earnings per share	(1.9)	(0.7)



As at 31 December	2015 £m	2014 £m
Assets		
Cash and balances at central banks	49,711	39,695
Items in the course of collection from other banks	1,011	1,210
Trading portfolio assets	77,348	114,717
Financial assets designated at fair value	76,830	38,300
Derivative financial instruments	327,709	439,909
Available for sale investments	90,267	86,066
Loans and advances to banks	41,349	42,111
Loans and advances to customers	399,217	427,767
Reverse repurchase agreements and other similar secured lending	28,187	131,753
Prepayments, accrued income and other assets	3,010	3,607
Investments in associates and joint ventures	573	711
Property, plant and equipment	3,468	3,786
Goodwill and intangible assets	8,222	8,180
Current tax assets	415	334
Deferred tax assets	4,495	4,130
Retirement benefit assets	836	56
Non current assets classified as held for sale	7,364	15,574
Total assets	1,120,012	1,357,906
Liabilities		
Deposits from banks	47,080	58,390
Items in the course of collection due to other banks	1,013	1,177
Customer accounts	418,242	427,704
Repurchase agreements and other similar secured borrowing	25,035	124,479
Trading portfolio liabilities	33,967	45,124
Financial liabilities designated at fair value	91,745	56,972
Derivative financial instruments	324,252	439,320
Debt securities in issue	69,150	86,099
Subordinated liabilities	21,467	21,153
Accruals, deferred income and other liabilities	10,610	11,423
Provisions	4,142	4,135
Current tax liabilities	903	1,021
Deferred tax liabilities	122	262
Retirement benefit liabilities	423	1,574
Liabilities included in disposal groups classified as held for sale	5,997	13,115
Total liabilities	1,054,148	1,291,948
Total equity		
Called up share capital and share premium	21,586	20,809
Other equity instruments	5,305	4,322
Other reserves	1,898	2,724
Retained earnings	31,021	31,712
Total equity excluding non-controlling interests	59,810	59,567
Non-controlling interests	6,054	6,391
Total equity	65,864	65,958
Total liabilities and equity	1,120,012	1,357,906

Your Barclays shareholding

Shareholder information



Key dates

5 April 2016

Final dividend payment date

27 April 2016

Q1 Results Announcement

28 April 2016

Annual General Meeting

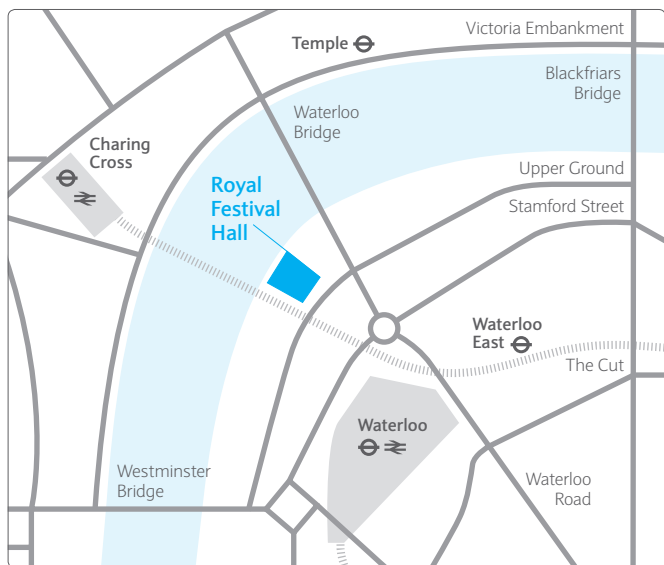
19 September 2016^a

Interim dividend payment date

Annual General Meeting (AGM)

This year's AGM will be held at the Royal Festival Hall, Southbank Centre, Belvedere Road, London SE1 8XX on Thursday, 28 April 2016 at 11.00am.

The Chairman and Chief Executive will update shareholders on our performance in 2015 and our goals for 2016. Shareholders will also have the opportunity to ask the Board questions at the meeting.



You can find out more at home.barclays/agn



Returning funds to shareholders

Over 60,000 shareholders did not cash their Rights Issue cheques which were sent out in September 2013.

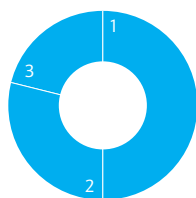
During 2015, we conducted a tracing process to reunite these shareholders with their monies together with any unclaimed dividends. At the end of 2015, we had returned over £2.2m to our shareholders.

Dividends

We have declared a final dividend of 3.5 pence per share, making 6.5 pence in total for 2015. However, we intend to pay a dividend of 3.0 pence for both 2016 and 2017. This will help us accelerate the imperative rundown of Non-Core. We recognise the importance of paying a meaningful dividend as part of total shareholder returns and are committed to doing so in the future. We will pay dividends semi-annually from 2016 rather than quarterly.

How do Barclays shareholders receive their dividends?

As at 31 December 2015, Barclays shareholders received their dividends in the following ways:



1 Direct to your bank account	52%
2 Cheque	27%
3 Scrip dividend programme (new shares)	21%

You can choose how you would like to receive your Barclays dividends – save time and receive your dividends faster

You can have your dividends paid directly into your bank or building society account. It is easy to set up and your money will be in your bank account on the dividend payment date. If you hold 2,500 shares or less, you can provide your bank or building society details quickly and easily over the telephone using the Equiniti contact details overleaf. If you hold more than 2,500 shares, please write to Equiniti.

Scrip Dividend Programme (the Programme)

Shareholders can choose to have their dividends reinvested in new ordinary Barclays shares through the Programme. More information, including the Programme Terms and Conditions and application form, are available on our website.

To find out more, contact Equiniti or visit home.barclays/dividends



Donation to charity

We launched a special share dealing service in October 2015 for shareholders holding 4,000 shares or less. Shareholders could donate their sale proceeds to ShareGift if they wished. Our shareholders donated nearly £130,000.

Action for shareholders

Keep your personal details up to date

Please remember to tell Equiniti if:

- you move house
- you need to update your bank or building society details.

If you are a Shareview member, you can update your bank or building society account or address details online. If you hold 2,500 shares or less, you can update details quickly and easily over the telephone using the Equiniti contact details overleaf. If you hold more than 2,500 shares you will need to write to Equiniti. You must provide a copy of your share certificate, Sharestore statement or most recent dividend tax voucher. If these are not available, you will need to provide a copy of a utility bill or bank statement dated in the last three months.

Note

^a Please note that this date is provisional and subject to change.

Managing your shares online

Shareview

An increasing number of Barclays shareholders go online to manage their shareholding and find out about Barclays' performance.

By joining Shareview, you:

- will receive the latest updates from Barclays direct by email
- can update your address and bank details online
- can vote in advance of general meetings.



To join Shareview, please follow these three easy steps:

- Step 1** Go to shareview.co.uk
- Step 2** Register for electronic communications by following the instructions on screen
- Step 3** You will be sent an activation code in the post the next working day

Shareholder security

Shareholders should be wary of any cold calls with an offer to buy or sell shares. These fraudsters use persuasive and high-pressure techniques to lure shareholders into high-risk investments or scams. You should treat any unsolicited calls with caution.

Please keep in mind that firms authorised by the Financial Conduct Authority (FCA) are unlikely to contact you out of the blue. You should consider getting independent financial or professional advice from someone unconnected to the respective firm before you hand over any money.



Report a scam. If you suspect you have been approached by fraudsters please tell the FCA using the share fraud reporting form at fca.org.uk/scams. You can also call the FCA Helpline on 0800 111 6768 or through Action Fraud on 0300 123 2040.

Equiniti



The Barclays share register is maintained by Equiniti. If you have any questions about your Barclays shares, please contact Equiniti: shareview.co.uk

Equiniti



0371 384 2055^a (in the UK)
+44 121 415 7004 (from overseas)
0371 384 2255^a (for the hearing impaired in the UK)
+44 121 415 7028 (for the hearing impaired from overseas)



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BN99 6DA

Shareholder Relations



To give us your feedback or if you have any questions, please contact: privateshareholderrelations@barclays.com

Shareholder Relations



Barclays PLC
1 Churchill Place
London
E14 5HP

American Depositary Receipts (ADRs)



If you have any questions about ADRs, please contact J.P. Morgan: jpmorgan.adr@wellsfargo.com or visit adr.com

J.P. Morgan Shareholder Services



+1 800 990 1135 (toll free in US and Canada)
+1 651 453 2128 (outside the US and Canada)



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PO Box 64504
St Paul
MN 55165-0854
USA

Share price



Information on the Barclays share price and other share price tools are available at: home.barclays/investorrelations

Alternative formats



Shareholder documents can be provided in large print, audio CD or braille free of charge by calling Equiniti.

0371 384 2055^a (in the UK)
+44 121 415 7004 (from overseas)

Audio versions of the Strategic Report will also be available at the AGM.

Note

^a Lines open 8.30am to 5.30pm Monday to Friday, excluding public holidays.



Front cover:

Everledger

Founded in 2015, Everledger is a global and permanent ledger for diamond certification and related transaction history. Utilising blockchain, Machine Learning and detection methodologies, Everledger has developed a system of warranties that enables industry to track, verify and certify diamonds alongside other luxury goods. Everledger participated in the London 2015 Barclays Accelerator Programme.

Featured in the photo, left to right:

Leanne Kemp, Everledger CEO & Founder and
Eser Torun, Director, Senior Relationship Management Team



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