Investor Presentation

2012 H1 Results

BARCLAYS

Overview for the first half of 2012

Improved returns and profitability despite macroeconomic challenges

- Adjusted return on equity increased to 9.9% (2011: 9.3%) with improvements in five of seven businesses
- Adjusted PBT up 13% to £4,227m with improvements of 15% in Retail and Business Banking (RBB) and 11% in Corporate and Investment Banking
- Adjusted operating expenses down 3% to £9,491m and excluding the LIBOR settlement down 6%. Performance costs down 14% to £1,422m, despite an increase in deferred bonus charges, and adjusted non-performance costs down 1% due to cost savings initiatives

Income outperformance in the IB supported by growth in customer net interest income in other businesses

- Adjusted income up 1% at £15,475m despite macroeconomic challenges and the continuing low interest rate environment
- Income at the Investment Bank improved 4% to £6,496m. Q2 income was £3,032m, up 5% on Q2 2011 and down 12% on Q1 2012
- Customer net interest income from RBB, Corporate Banking, Wealth and Investment Management up 2% to £4.9bn with increased volumes offsetting margin deterioration. Group net interest income declined 1% to £6.1bn as net interest margin declined 8bps to 189bps driven by a 7bps decrease in non-customer margin

Solid capital, funding and liquidity

- Core Tier 1 ratio remained strong at 10.9% and risk weighted assets were stable at £390bn with an estimated fully loaded Basel 3 Core Tier 1 ratio of 8.6% as at 01 January 2013
- Raised £19.9bn of term funding in H1 2012 with £10.2bn of senior unsecured and £9.7bn of secured term funding
- The liquidity pool as at 30 June 2012 was £170bn (31 December 2011: £152bn)

Exposures to Eurozone periphery actively managed with significantly reduced redenomination risk

- Sovereign exposures to Spain, Italy, Portugal, Ireland, Greece and Cyprus reduced by 22% to £5.6bn
- Funding mismatch in Spain reduced from £12.1bn to £2.5bn and in Portugal from £6.9bn to £3.7bn

Index – 2012 H1 Results

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Financial highlights

Adjusted profits up 13% with improvements of 15% in Retail and Business Banking (RBB), 11% in Corporate and Investment Banking, and 38% in Wealth and Investment Management

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
Adjusted[1] income	15,475	15,299	1
Impairment charges	(1,832)	(1,828)	-
Adjusted net operating income	13,643	13,471	1
Adjusted operating expenses	(9,491)	(9,782)	(3)
Adjusted profit before tax	4,227	3,725	13
Profit before tax	759	2,644	(71)

- Adjusted income was up despite macroeconomic challenges and the continuing low interest rate environment
- Impairment charges were flat, reflecting improvements across many businesses, offset principally by increased levels at the Investment Bank
- Loans and advances balances were up 5% and the annualised loan loss rate reduced to 71bps (H1 2011: 74bps, full year 2011: 77bps)
- Adjusted operating expenses were down 3%, with performance costs down 14% to £1,422m and non-performance costs down 1% to £8,069m
- Excluding the LIBOR settlement, adjusted operating expenses were down 6% to £9,201m with non-performance costs down 4% to £7,779m

[1] Please see slide 5 for adjusting items

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Adjusting items to profit before tax

Six months ended – June	Q212 (£m)	Q112 (£m)	Q411 (£m)	Q311 (£m)	Q211 (£m)	Q111 (£m)
Adjusted profit before tax	1,782	2,445	528	1,337	1,721	2,004
Own credit	(325)	(2,620)	(263)	2,882	440	(351)
Gains on debt buy-backs	-	-	1,130	-	-	-
Impairment and gain/(loss) on disposal of BlackRock investment	227	-	-	(1,800)	(58)	-
Provision for PPI redress	-	(300)	-	-	(1,000)	-
Provision for interest rate hedging products redress	(450)	-	-	-	-	-
Goodwill impairment	-	-	(550)	-	(47)	-
(Losses)/gains on acquisitions and disposals	-	-	(32)	3	(67)	2
Statutory profit/(loss) before tax	1,234	(475)	813	2,422	989	1,655

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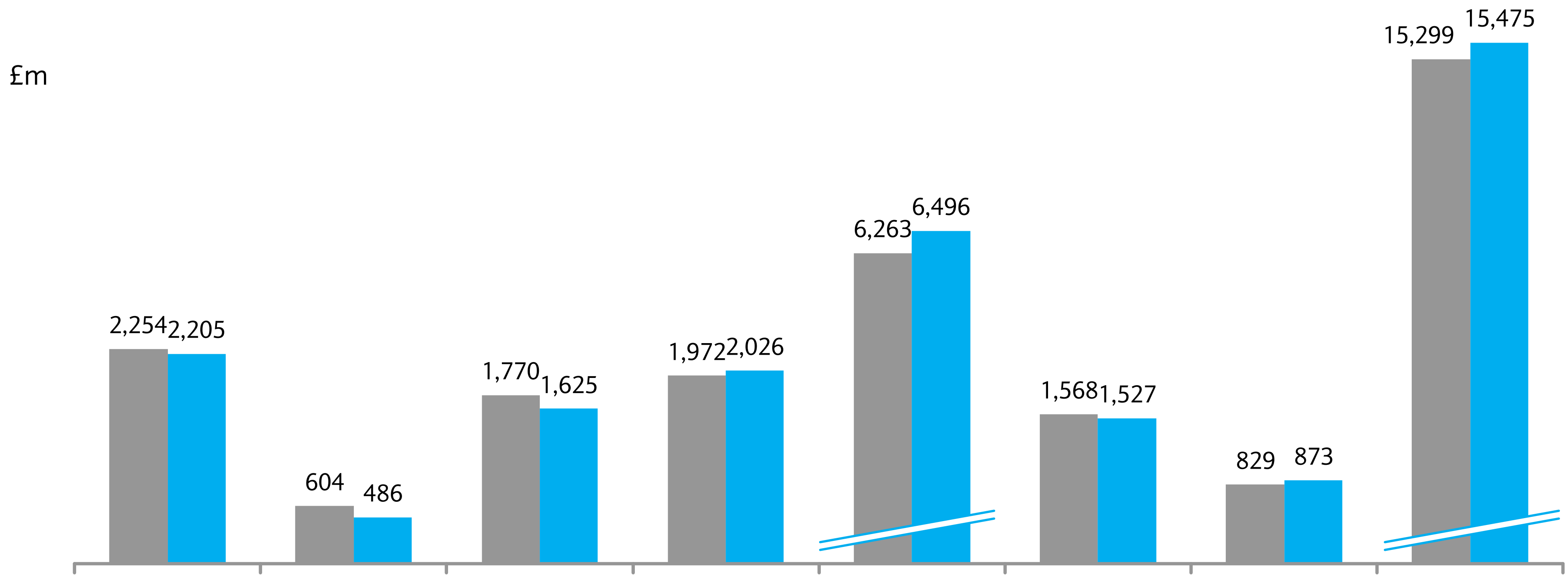
Adjusted income up 1% to £15,475m

Income outperformance in the IB supported by growth in customer net interest income in other businesses



	UK RBB	Europe RBB	Africa RBB	Barclaycard	Investment Bank	Corporate Banking	Wealth and IM	Group
Customer NII	↑	↓	↓	↑	↑ FICC volumes	↓	↑	↑
Non-customer NII	↓	↓	↑	↓		↓	↓	↓
Net fees & commissions	↓	↓	↓	↑	↓ Equity, Prime Services & IB volumes	↓	↓	↓
Volumes	↑	↓	↑	↑		↑	↑	↑

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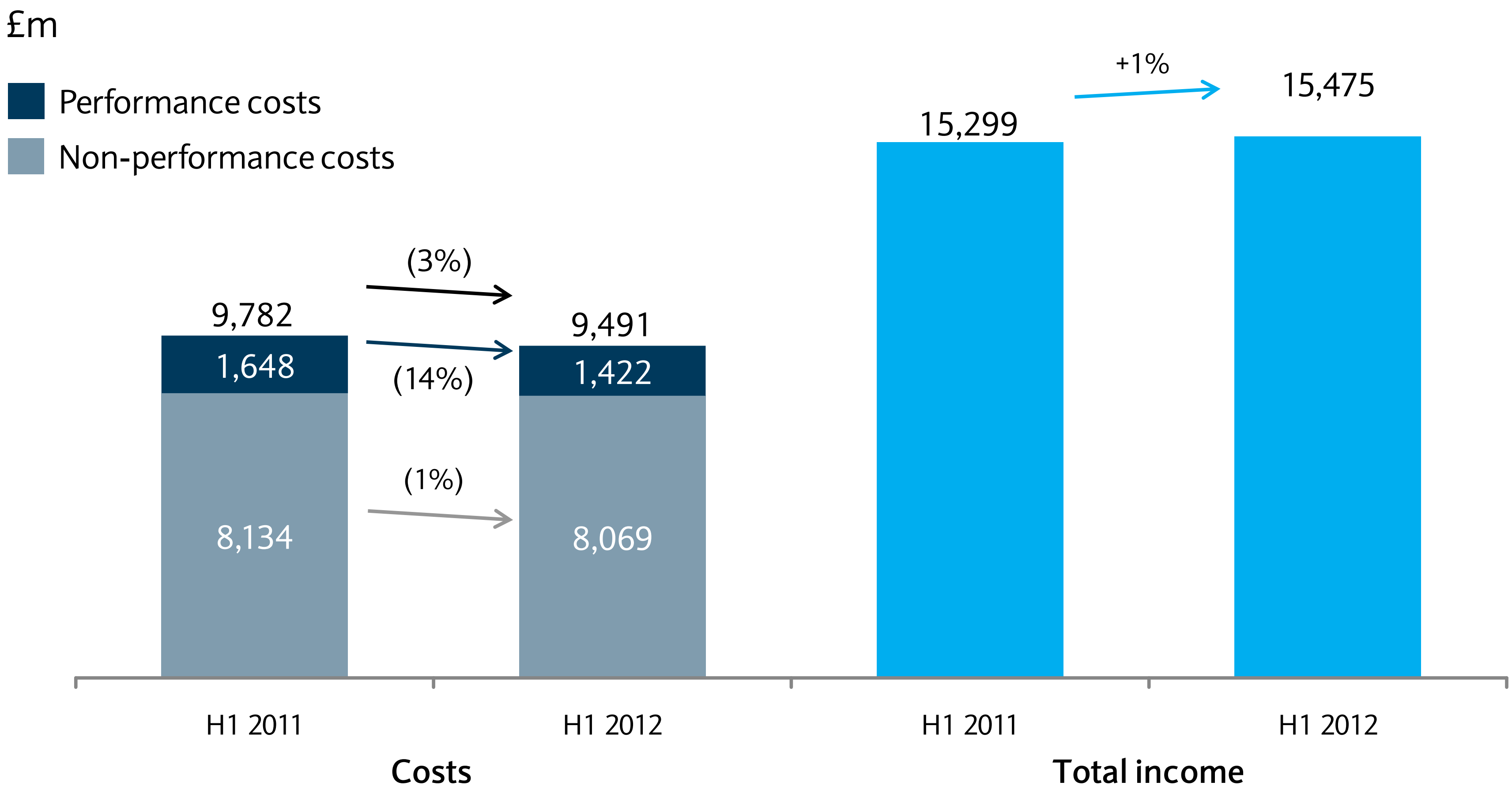
Cost to income ratio improved to 61% (2011: 64%)

Cost remains a core focus given the flat income environment in which many of our businesses currently operate



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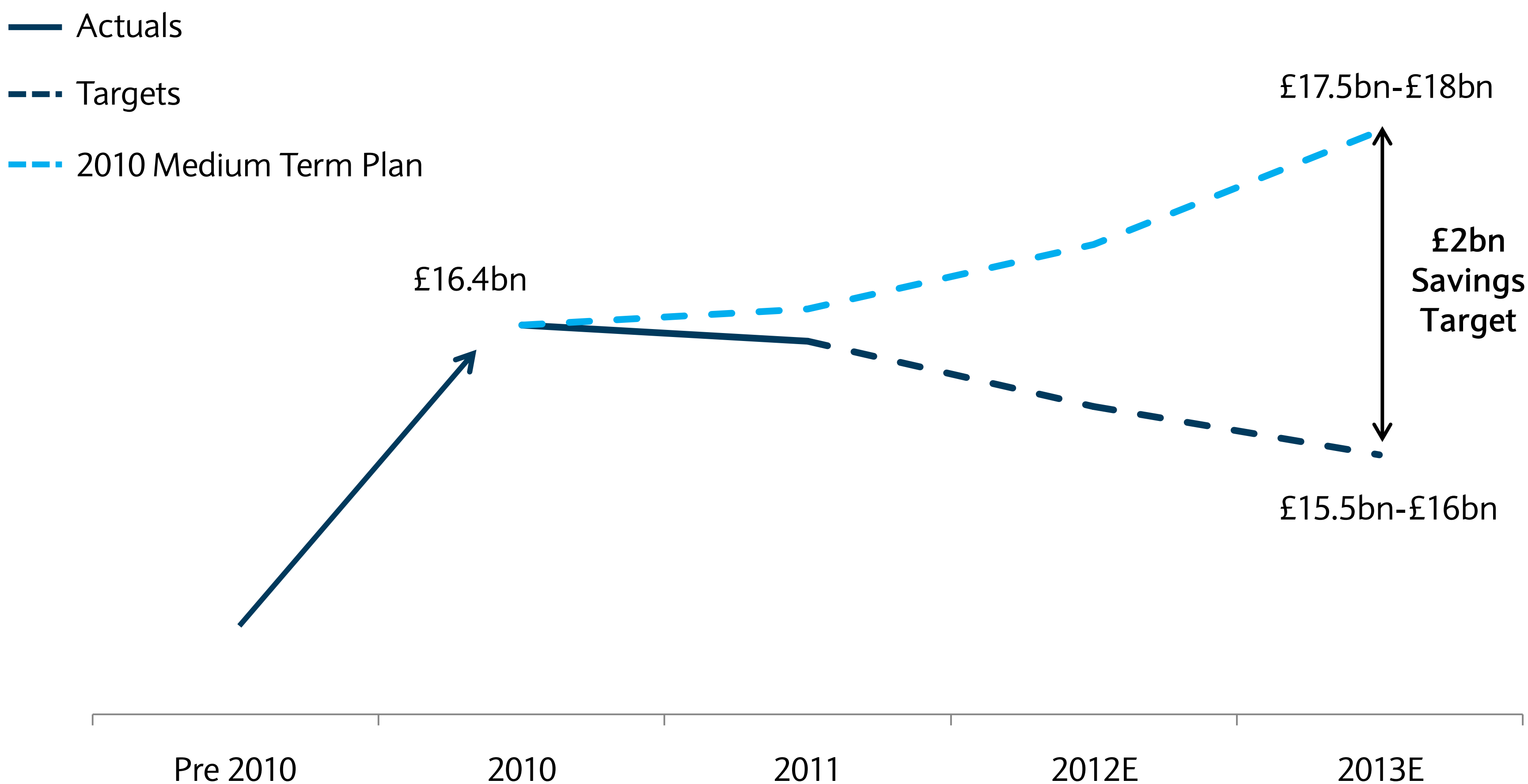
Non-performance cost savings

On target to meet non-performance cost savings of £2bn by 2013 despite on-going regulatory cost pressures and continued business investment



Note: Non-performance costs exclude PPI provision and IRS customer redress, goodwill impairment and UK bank levy

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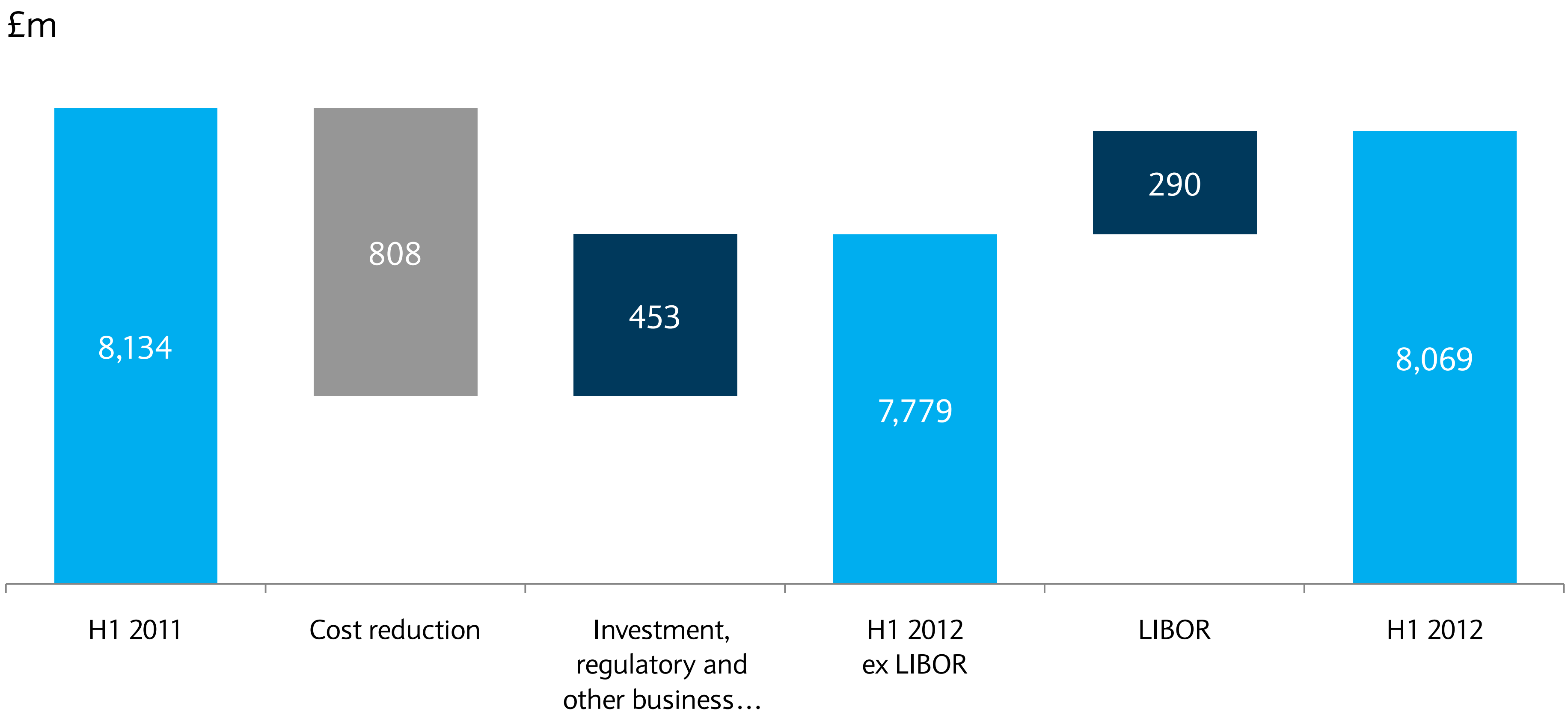
Adjusted non-performance costs

Target non-performance cost run-rate of £15.5bn achieved, additional investment in business to be funded on a pay-as-you-go basis through further cost reductions



Adjusted profit/(loss) before tax by business

Improvements of 15% in Retail and Business Banking (RBB) and 11% in Corporate and Investment Banking, demonstrating the benefits of the universal banking model

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
UK RBB	746	704	6
Europe RBB	(92)	(161)	(43)
Africa RBB	274	342	(20)
Barclaycard	753	571	32
Retail and Business Banking	**1,681**	**1,456**	**15**
Investment Bank	2,268	2,310	(2)
Corporate Banking	346	54	
Corporate and Investment Banking	**2,614**	**2,364**	**11**
Wealth and Investment Management	121	88	38
Head Office and Other Operations	(189)	(183)	3
Total adjusted profit before tax	**4,227**	**3,725**	**13**

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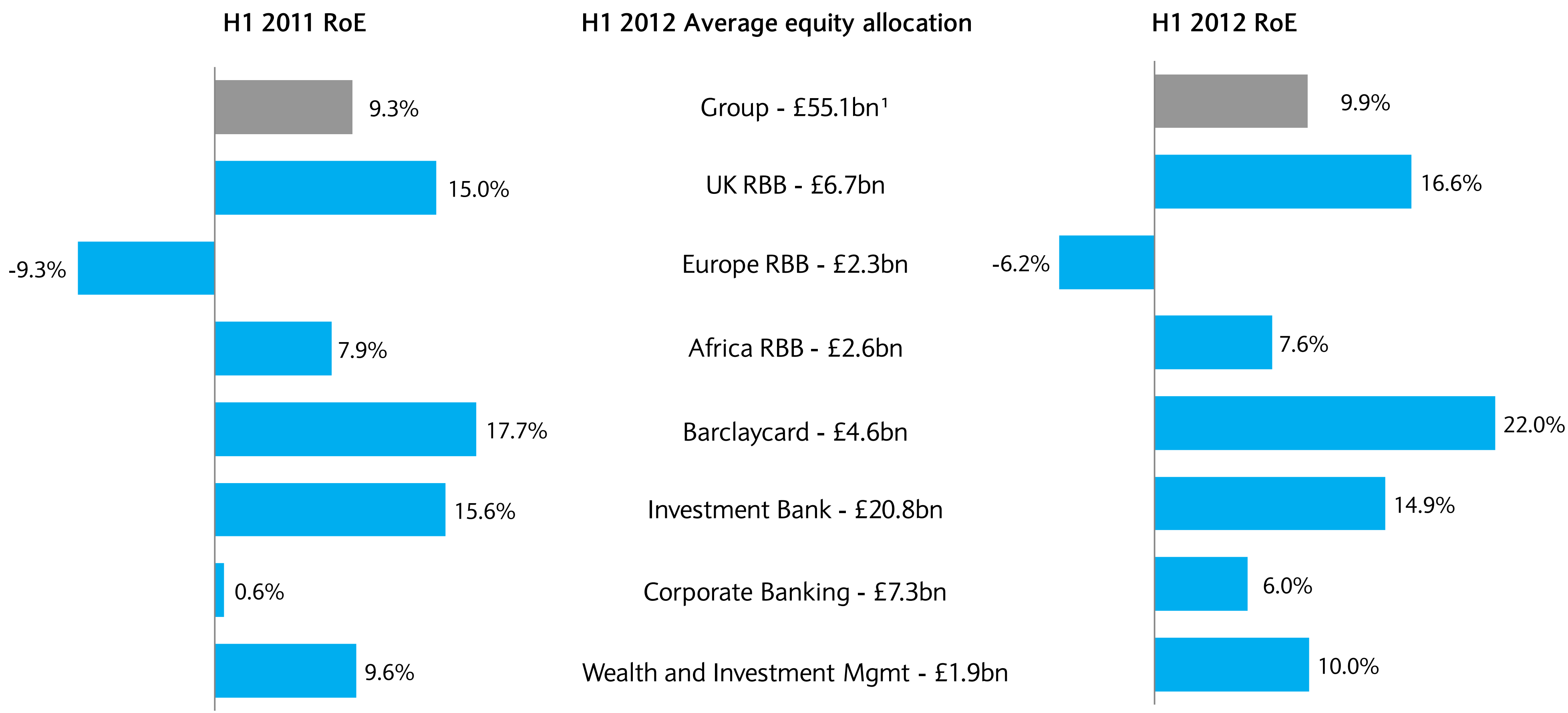
Adjusted return on equity (RoE) increased to 9.9%

RoE improvements in five of seven businesses with the Investment Bank achieving c15% return on equity in difficult market conditions



[1] Within Group, Head office and Other Operations accounts for £8.7bn of Equity

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Solid capital, funding and liquidity

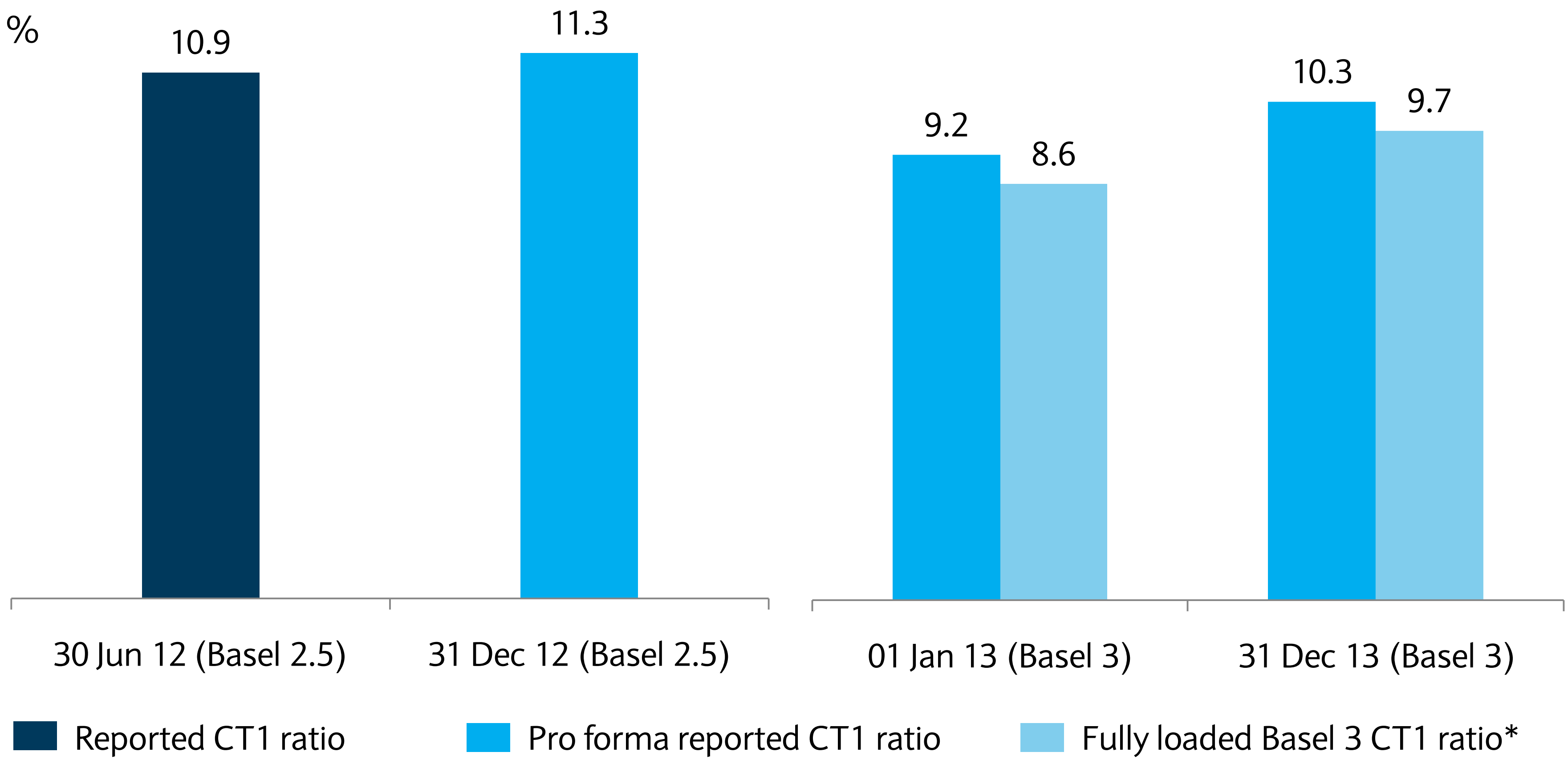
Our financial strength continues to serve us well in the current environment and remains a core component of our strategy going forward

As at	30 Jun 2012	31 Dec 2011
Core Tier 1 ratio	10.9%	11.0%
Risk weighted assets	£390bn	£391bn
Adjusted gross leverage	20x	20x
Adjusted gross leverage excl. the liquidity pool	17x	17x
Group liquidity pool	**£170bn**	**£152bn**
Six months ended 30 June 2012		
Term issuance completed	£20bn	

- CT1 ratio of 10.9% despite the 26bps adverse impact resulting from additional pension contributions
- Stable RWAs and adjusted gross leverage
- Liquidity pool of £170 bn at the end of June with 92% held in cash, high quality government bonds and deposits with central bank
- Wholesale funding maturities for 2012 of £27bn with £19.9bn raised during the first half including:
  - £3.5bn equivalent of public benchmark senior unsecured;
  - £6.7bn equivalent of privately placed senior unsecured ; and
  - £9.7bn equivalent of secured

Pro forma Core Tier 1 ratios

We continue to manage the business to absorb changing regulation. Pro forma CT1 ratios are subject to finalisation of Basel 3 rules and market conditions



* Deductions from Core Tier 1 capital for excess Minority Interest, deferred tax assets, EL>impairment, material holdings and AFS equity and debt reserves take effect from 1 January 2014 and transition at 20% per annum to 2018. This is expected to impact the Core Tier 1 Ratio by c. 60bps in total, well below expected levels of retained earnings

Pro forma Capital and RWAs

	Reported Jun 12	Pro forma Dec 12	Pro forma Jan 13	Pro forma Dec 13
CT1 Capital (Basel 2.5)	42.6	44.3	44.3	48.3
Basel 3 impact on CT1 Capital			1.1	1.1
CT1 Capital (Basel 3)			45.3	49.4
RWA (Basel 2.5)	390	390	390	390
Credit Valuation Adjustment			55	55
Securitisation			42	42
Other			28	28
Basel 3 gross impact			125	125
Planned management actions			(22)	(34)
Net impact			103	91
RWA (Basel 3)			493	481
CT1 Ratio	10.9%	11.3%	9.2%	10.3%
2014 - 2018 transitional capital deductions			(2.7)	(2.7)
Fully loaded CT1 Capital			42.6	46.7
Fully loaded CT1 Ratio			8.6%	9.7%

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Pro forma Capital and RWAs – Notes

Notes on Basel 3 Core Tier 1 pro formas

- Pro forma capital reflects consensus estimates for retained earnings from 22 sell-side analysts, including consensus dividend payout. Barclays neither endorses nor verifies the estimates used
- Pro forma capital at 31 Dec 2013 also reflects £0.8bn from the exercise of outstanding warrants. There is a risk that these warrants will not be exercised if share price does not exceed the strike price of £1.977 by Oct 2013
- Pro forma Core Tier 1 ratios are subject to finalisation of Basel 3 rules and market conditions, notably due to CVA's sensitivity to credit spreads
- The pro forma RWA increase from Basel 3 includes 1250% risk weighting of securitisation positions while pro forma capital includes the add back of Basel 2 50/50 securitisation deductions
- Planned management actions relate principally to CVA effects and run down of legacy assets
- Pro forma Core Tier 1 ratios post Dec 12 do not include Basel 3 2014-2018 phased deductions. Fully loaded Core Tier 1 ratios reflect these deductions in full as if applied on an accelerated basis. These deductions comprise excess Minority Interests, Deferred Tax Assets, AFS debt and equity reserve, EL>Impairment and Material Holdings

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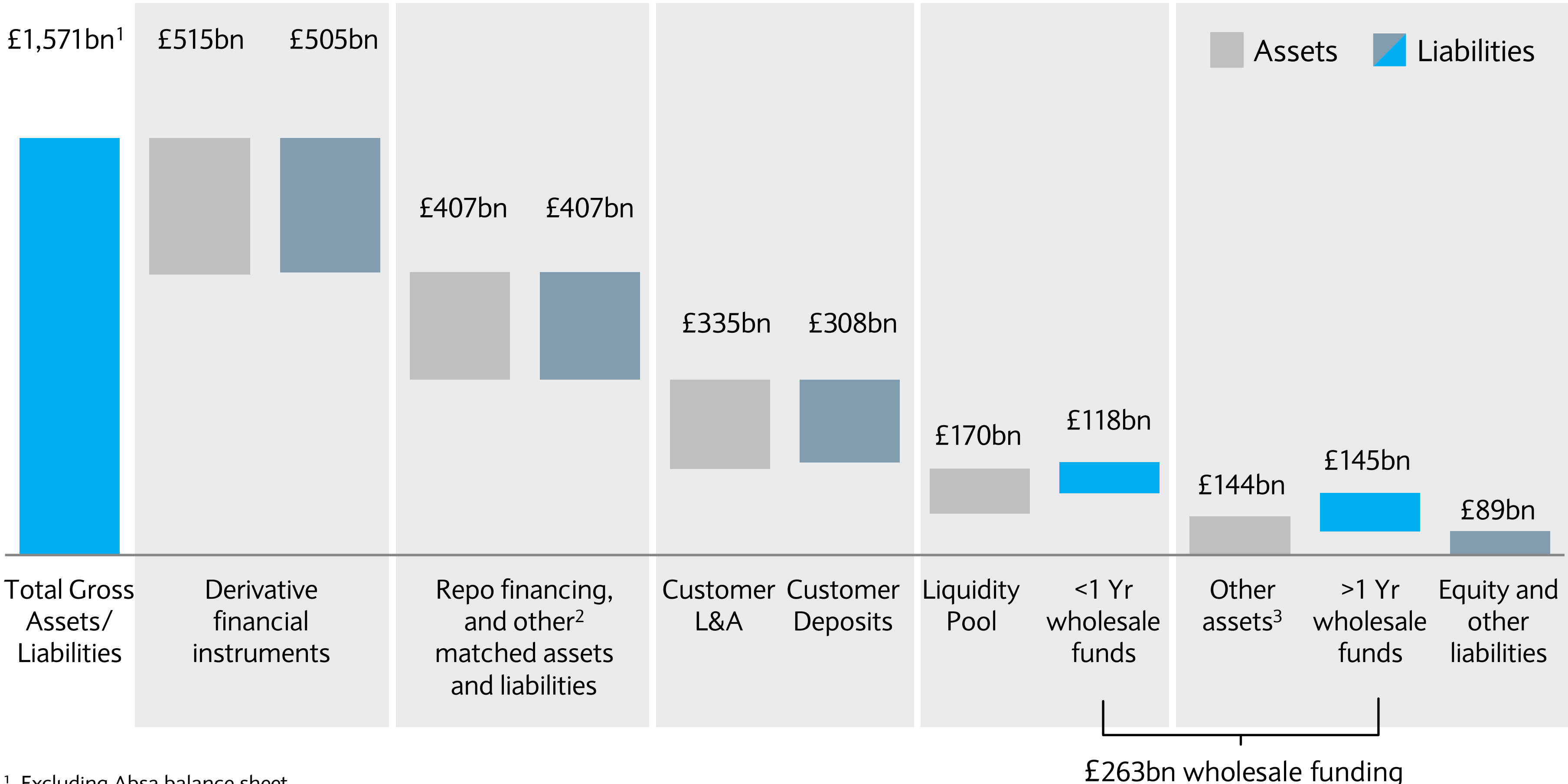
Balance sheet

Whilst the balance sheet totals £1.6tn, wholesale funding requirements are limited to £263bn as a consequence of its structure



[1] Excluding Absa balance sheet

[2] Including cash collateral, settlement balances, trading portfolio liabilities & securities funding

[3] Including loans and advances to banks, unencumbered securities and net derivative assets

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UK Retail and Business Banking

Returns performance driven by solid new mortgage lending and deposit inflows, a continued reduction in impairment and ongoing cost control

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
Income	2,205	2,254	(2)
Impairment charges	(122)	(275)	(56)
Net operating income	2,083	1,979	5
Operating expenses (excluding provision for PPI redress)	(1,337)	(1,275)	5
Adj.[1] profit before tax	746	704	6
Adj. return on average equity	16.6%	15.0%	
Adj. cost: income ratio	61%	57%	

[1] Please see slide 5 for adjusting items

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UK Retail and Business Banking

- Income declined 2% with:
  - net interest income down 1% as net interest margin declined 7bps to 139bps due to reduced contributions from structural hedges; and
  - net fee and commission income down 4% following closure of the branch-based financial planning business in 2011 and lower overdraft fees
- Impairment charges were down 56% with annualised loan loss rate of 19bps (2011: 46bps) and 90 day arrears rates on UK personal loans improving 0.7% to 1.4%
- Average loans and advances balances were up 5% and the annualised loan loss rate reduced to 71bps (H1 2011: 74bps, full year 2011: 77bps)
- Adjusted operating expenses were down 3%, including higher PPI related operating costs
- Total loans and advances up 2% to £123.4bn with:
  - mortgage balances up to £110.0bn (31 Dec 11: £107.8bn); and
  - average LTV on the mortgage portfolio of 44% (31 Dec 2011: 44%) and average LTV of new mortgage lending was 55% (31 December 2011: 54%)
- Customer deposits up 2% to £113.9bn driven by growth in savings from ISAs and bonds
- RWAs up 6% to £36.0bn due to methodology changes and an increase in mortgage balances

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Europe Retail and Business Banking

Performance improvement with 2011 restructuring lowering costs significantly. However macro economic environment continues to have a significant drag on income and impairment

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
Income	486	604	(20)
Impairment charges	(157)	(116)	35
Net operating income	329	488	(33)
Operating expenses	(428)	(657)	(35)
Loss before tax[1]	(92)	(161)	(43)
Return on average equity	(6.2%)	(9.3%)	
Cost: income ratio	88%	109%	

[1] Includes share of post-tax results of associates and joint ventures

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Europe Retail and Business Banking

- Income declined 20% reflecting the challenging economic environment across Europe and:
  - net interest income down 14% reflecting lower asset and liability balances, partially offset by higher liability margins; and
  - net fee and commission income down 31% reflecting lower income from Italy mortgage sales and lower sales of investment products
- Impairment charges were up 35% reflecting deterioration in credit performance in Spain and Portugal as economic conditions continued to worsen with:
  - 90 day arrears rate for home loans deteriorating to 80bps (2011: 60bps);
  - Spanish average retail customer age 48 and less than 1% of mortgage balances with customers aged under 25 ; and
  - 0.7% of Spanish home loans greater than 90 days in arrears
- Operating expenses were down 35%, reflecting restructuring charges of £129m in 2011 and subsequent cost savings
- Loans and advances to customers down 6% with customer deposits up 12%, reflecting strategy to reduce the net funding mismatch
- Risk weighted assets decreased 5% to £16.6bn reflecting reduced loans and advances to customers

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Africa Retail and Business Banking

Higher credit impairment in the South African home loans portfolio and adverse currency movements have both impacted performance as we deliver our One Africa strategy

Six months ended – June	**2012 (£m)**	2011 (£m)	Change (%)
Income	1,625	1,770	(8)
Impairment charges	(321)	(270)	19
Net operating income	1,304	1,500	(13)
Operating expenses	(1,033)	(1,161)	(11)
Profit before tax[1]	274	342	(20)
Return on average equity	7.6%	7.9%	
Cost: income ratio	64%	66%	

[1] Includes share of post-tax results of associates and joint ventures

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Africa Retail and Business Banking

- Income declined 8% driven by currency movements, partially offset by modest pricing increases and volume growth with:
  - net interest income down 6% with the net interest margin up 16bps to 318bps primarily due to a change in composition to higher margin business; and
  - net fee and commission income down 8% driven by currency movements, partially offset by modest volume growth and pricing increases
- Impairment charges were up 19% reflecting higher impairment in the South African home loans portfolio principally arising from a decline in recovery value on defaulted loans with:
  - 90 day arrears rate for home loans deteriorating to 80bps (2011: 60bps)
- Operating expenses were down 11%, primarily driven by currency movements and tight cost control
- On a local currency basis, profits were down 8%

Barclaycard

Strong performance driven by increased volumes in main portfolios, lower impairment and an increase in net fees and commissions from payments business

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
Income	2,026	1,972	3
Impairment charges	(460)	(648)	(29)
Net operating income	1,566	1,324	18
Operating expenses (excluding PPI provision and goodwill impairment)	(830)	(771)	8
Adj.[1] profit before tax	753	571	32
Adj. return on equity	22.0%	17.7%	
Adj. cost: income ratio	41%	39%	

[1] Please see slide 5 for adjusting items; includes share of post-tax results of associates and joint ventures

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Barclaycard

- Income improved 3% with improvements of 2% in the UK and 3% outside the UK and:
  - net interest income up 2% driven by volume growth, partially offset by lower net interest margin of 881bps (2011: 939bps) including an adverse impact from structural hedges; and
  - net fee and commission income up 6% due to increased business volumes
- Impairment charges were down 29% with annualised loan loss rate of 285bps (2011: 420bps) and 30 day arrears rates for consumer cards in UK down 0.4 to 2.6%, in the US down 0.7% to 2.5% and in South Africa down 0.3% to 5.1%
- Adjusted operating expenses were up 8%, reflecting 2011 portfolio acquisitions, investment spend and PPI related operating costs
- Total assets up 2% to £34.6bn in line with loans and advances to customers, primarily within the US
- Customer deposits up by £1.4bn due to business funding initiatives in the US and Germany
- Risk weighted assets down 3% to £33.1bn, driven by impairment trends and a change in risk weightings more than offsetting volume growth

Investment Bank

Strong income performance (up 4% with an improved quarterly seasonal trend vs '11), costs tightly managed, impairment largely affected by one-off items. RoE nearly 15% in challenging environment

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
Income	6,496	6,263	4
Impairment charges	(323)	111	
Net operating income	6,173	6,374	(3)
Operating expenses	(3,933)	(4,073)	(3)
Profit before tax[1]	2,268	2,310	(2)
Return on average equity	14.9%	15.6%	
Cost: income ratio	61%	65%	
Cost: net operating income ratio	64%	64%	
Comp: income ratio	39%	45%	

[1] Includes share of post-tax results of associates and joint ventures

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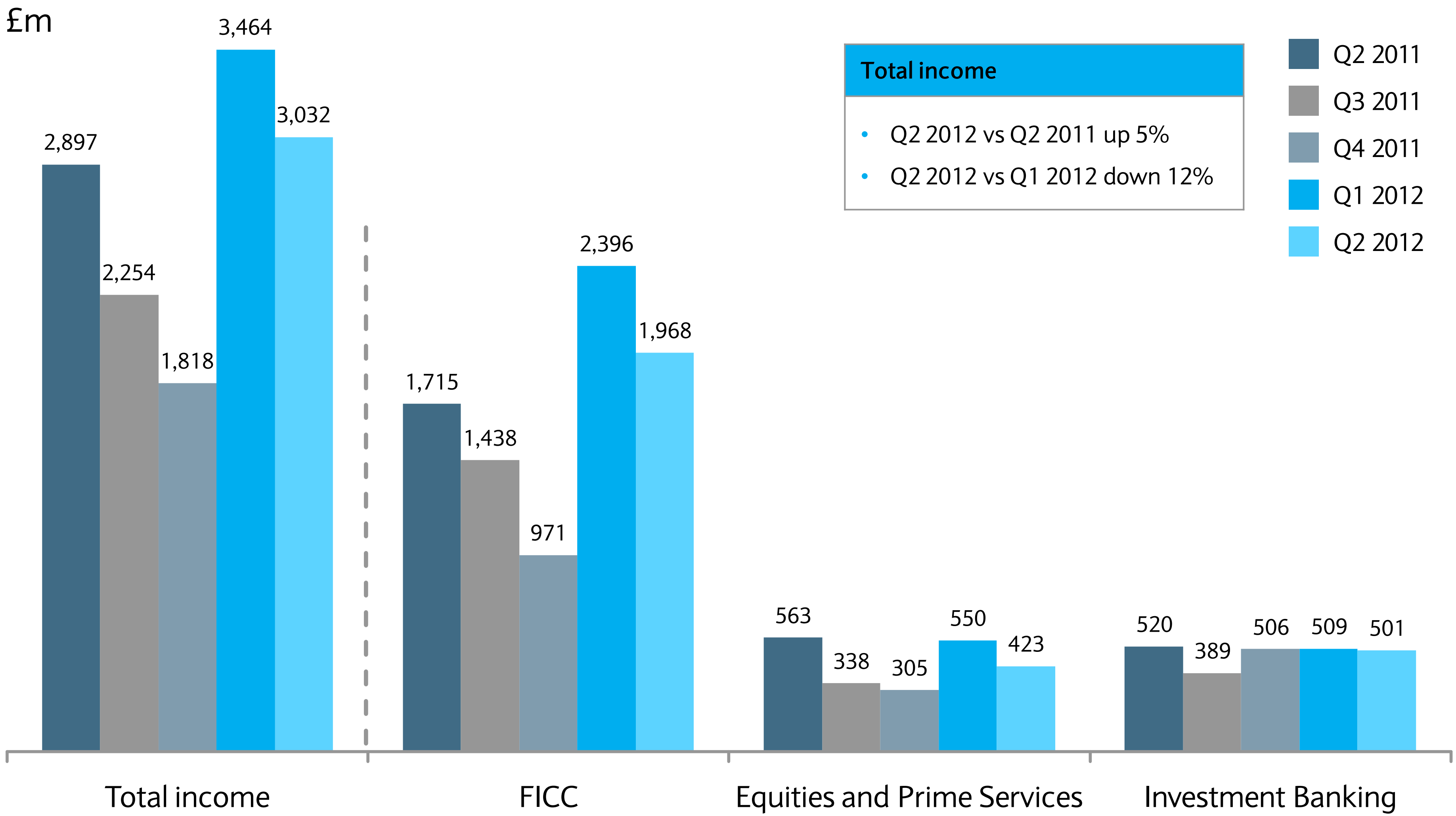
Investment Bank

- Income improved 4% with:
  - FICC up 11%, reflecting improved performances in Rates and Commodities partly offset by lower contributions from Securitised Products
  - Equities and Prime Services down 12%, with reduced performance in cash equities and equity derivatives driven by declines in market volumes
  - Investment Banking down 11% as equity and debt underwriting were impacted by lower deal activity, partly offset by growth in financial advisory
- Impairment charges of £323m primarily relates to ABS CDO Super Senior positions and default of a single name exposure
- Operating expenses down 3%, due to a 19% decline in performance costs, partially offset by a £193m charge relating to LIBOR settlement
- Assets contributing to adjusted gross leverage up 8% to £650bn reflecting increases in cash and central bank deposits and reverse repurchase agreements
- Credit market exposures down £2.5bn to £12.7bn, primarily driven by sales of commercial real estate loans and properties with risk weighted assets up 2% to £191bn driven by increases in operational risk and market risk

Investment Bank Q2 income up 5% vs. Q2 2011



Total income

- Q2 2012 vs Q2 2011 up 5%
- Q2 2012 vs Q1 2012 down 12%

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Corporate Banking

UK performance remains strong, supported by improving international businesses and good cost control. 4% growth in customer deposits reflects strength of franchise in challenging markets

Six months ended – June	2012 (£m)	2011 (£m)	Change (%)
Income	1,527	1,568	(3)
Impairment charges	(425)	(612)	(31)
Net operating income	1,102	956	15
Operating expenses (excluding provision for interest rate hedging products redress)	(754)	(901)	(16)
Adj. profit before tax[1]	346	54	
Adj. profit /(loss) before tax by geographic segment			
UK	487	413	18
Europe	(180)	(359)	(50)
Other Corporate Markets	39	-	

[1] Please see slide 5 for adjusting items; includes share of post-tax results of associates and joint ventures

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Corporate Banking

- Income down 3% with net interest income down 6% reflecting increased funding costs and non-recurring income from exited businesses
- Customer deposits increased 4% improving LDR to 72% from 83%
- Impairment charges down 31% and loan loss rates improved to 123bps (2011: 173bps) with impairment in Spain down £115m to £184m
- Adjusted operating expenses down 16% principally due to prior year restructuring including the exit of Barclays Bank Russia
- UK adjusted profit before tax improved 18% reflecting improved operating expenses and credit impairment
- Europe loss before tax improved £179m to £180m driven by improved credit impairment charges in Spain, primarily as a result of ongoing action to reduce exposure within the property and construction sector
- Rest of the World profit before tax improved £103m to £39m including a prior year loss on disposal of Barclays Bank Russia (BBR). Excluding this item, Rest of the World profit before tax improved £39m

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Wealth and Investment Management

Strong delivery against strategic programme with significant front office hiring and technology improvements driving efficiencies as well as improved service to clients

Six months ended – June	**2012 (£m)**	2011 (£m)	Change (%)
Income	892	848	5
Impairment charges	(19)	(19)	-
Net operating income	873	829	5
Operating expenses	(751)	(740)	1
Profit before tax[1]	121	88	38
Return on average equity	10.0%	9.6%	
Cost: income ratio	84%	87%	

[1] Includes share of post-tax results of associates and joint ventures

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Wealth and Investment Management

- Income up 5% primarily driven by an increase in the High Net Worth businesses with:
  - net interest income up 14% as net interest margin increased to 125bps from 122bps with average loans up £2.3bn and average customer deposits up £4.3bn; and
  - net fee and commission income down 1% due to reduced client activity in challenging market conditions
- Operating expenses were up 1% as the business continued to fund investment through cost control initiatives as the continued cost of the strategic investment programme was partially offset by additional cost control initiatives
- Customer deposits up 8% to £50.0bn and loans and advances to customers up 5% to £19.8bn driven by growth in the High Net Worth businesses
- Client assets up to £176.1bn (2011: £164.2bn) driven by net new assets in the High Net Worth businesses offset by market, foreign exchange and other movements
- Risk weighted assets increased 7% to £14.0bn principally due to growth in lending balances

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Reduced exposure to the Eurozone periphery

Ongoing active management of risks associated with Eurozone periphery. Direct exposures continue to be managed down whilst redenomination risk is significantly reduced in Spain and Portugal

- Since year end net funding mismatches in Spain reduced from £12.1bn to £2.5bn and from £6.9bn to £3.7bn in Portugal
- Peripheral sovereign exposures down 22% to £5.6bn
- Corporate assets in Spain, Italy and Portugal down 13% to £10bn
- Retail lending in Spain, Italy and Portugal down 5% to just under £40bn
- Peripheral financial institutions exposure of £5.6bn
  - £4.2bn of this amount to Ireland but with only £82m of reported exposures to Irish banks
  - remainder focussed on financial institutions with investment grade credit ratings and/or based in Dublin with main business outside Ireland

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Reduced exposure to the Eurozone periphery

Total Eurozone exposure of £62.1bn comprised of £39.5bn of high quality retail assets, principally low LTV residential mortgages . Sovereign exposure has decreased 22% in H1 to £5.6bn

As at 30 June 2012	Spain (£m)	Italy (£m)	Portugal (£m)	Ireland (£m)
Sovereign	2,207	2,551	588	211
Corporate	5,117	2,500	2,415	1,109
Residential mortgages	13,645	15,447	3,510	91
Financial institutions	1,082	270	45	4,222
Other retail lending	2,988	2,134	1,879	105
Total	25,039	22,902	8,437	5,738

Total net on-balance sheet exposure as at 30 June 2012 for Greece and Cyprus was £88m and £201m respectively

Spanish exposures

Retail

- Average indexed LTV of 63%
- Average retail customer age 48; less than 1% of mortgage balances with customers aged under 25
- 0.7% of home loans greater than 90 days in arrears*

Corporate

- £4.9bn gross lending to corporates with £1.1bn impairment providing 54% coverage on £2.0bn CRLs
- This includes £2.4bn gross lending to property and construction with £0.8bn impairment providing CRL coverage of 58%

Sovereign

- Reduced 13% to £2.2bn due to disposal of AFS government bonds used for interest rate hedging and liquidity- replaced by interest rate swaps

Redenomination

- Local net funding mismatch reduced from £12.1bn to £2.5bn in 6 months to 30 June 2012

Gross mortgage exposure by location of outstanding balances

* Greater than 90 days in arrears exclude recovery balances

Portuguese exposures

Retail

- Average indexed LTV of 73%
- Average retail customer age 40; less than 1% of mortgage balances with customers aged under 25
- 0.6% of home loans greater than 90 days in arrears*

Corporate

- £1.8bn gross lending to corporates with £0.2bn impairment providing 45% coverage on £0.5bn CRLs
- This includes £0.3bn net lending to property and construction

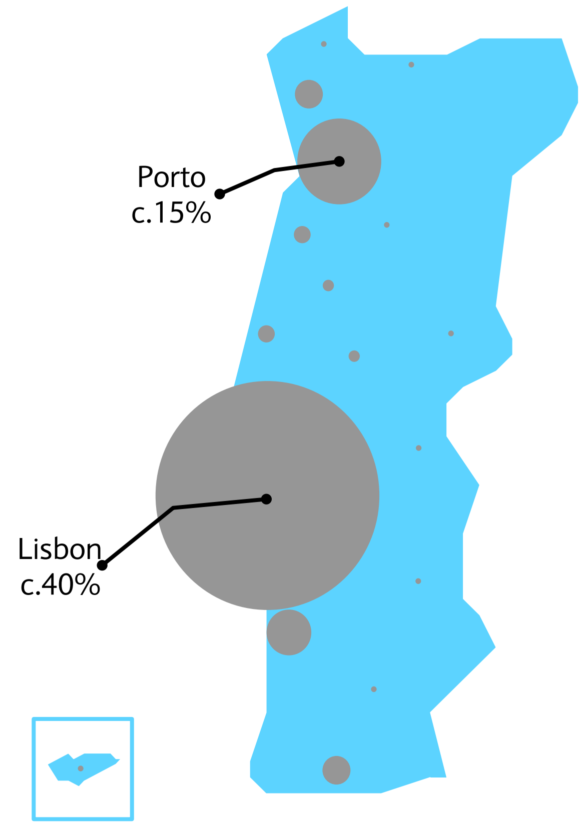
Sovereign

- Reduced 27% to £0.6bn due to a reduction in government bonds held as available for sale

Redenomination

- Local net funding mismatch reduced from £6.9bn to £3.7bn in 6 months to 30 June 2012

Gross mortgage exposure by location of outstanding balances



* Greater than 90 days in arrears exclude recovery balances

Italian exposures

Retail

- Average indexed LTV of 47%
- Average retail customer age 46; less than 3% of mortgage balances with customers aged under 25
- 1.0% of home loans greater than 90 days in arrears*

Corporate

- Focused on large corporate clients with very limited exposure to property sector
- Balances in early warning lists broadly stable since December 2011
- Majority of exposure categorised as Strong and Satisfactory

Sovereign

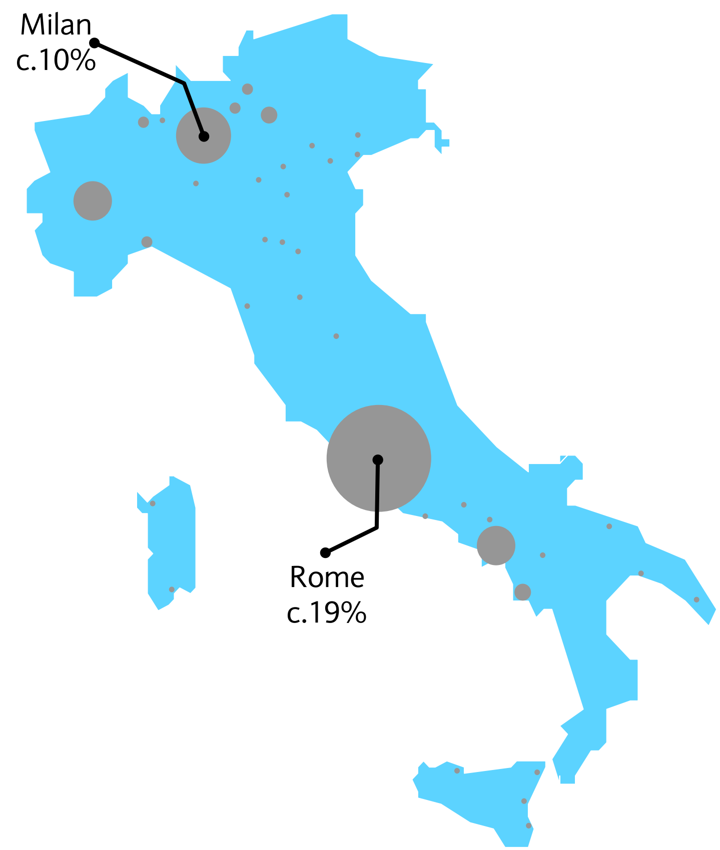
- Reduced 27% to £2.6bn principally due to a redemption in government bonds held for trading

Redenomination

- Local net funding mismatch materially unchanged at £11.9bn in 6 months to 30 June 2012

* Greater than 90 days in arrears exclude recovery balances

Gross mortgage exposure by location of outstanding balances



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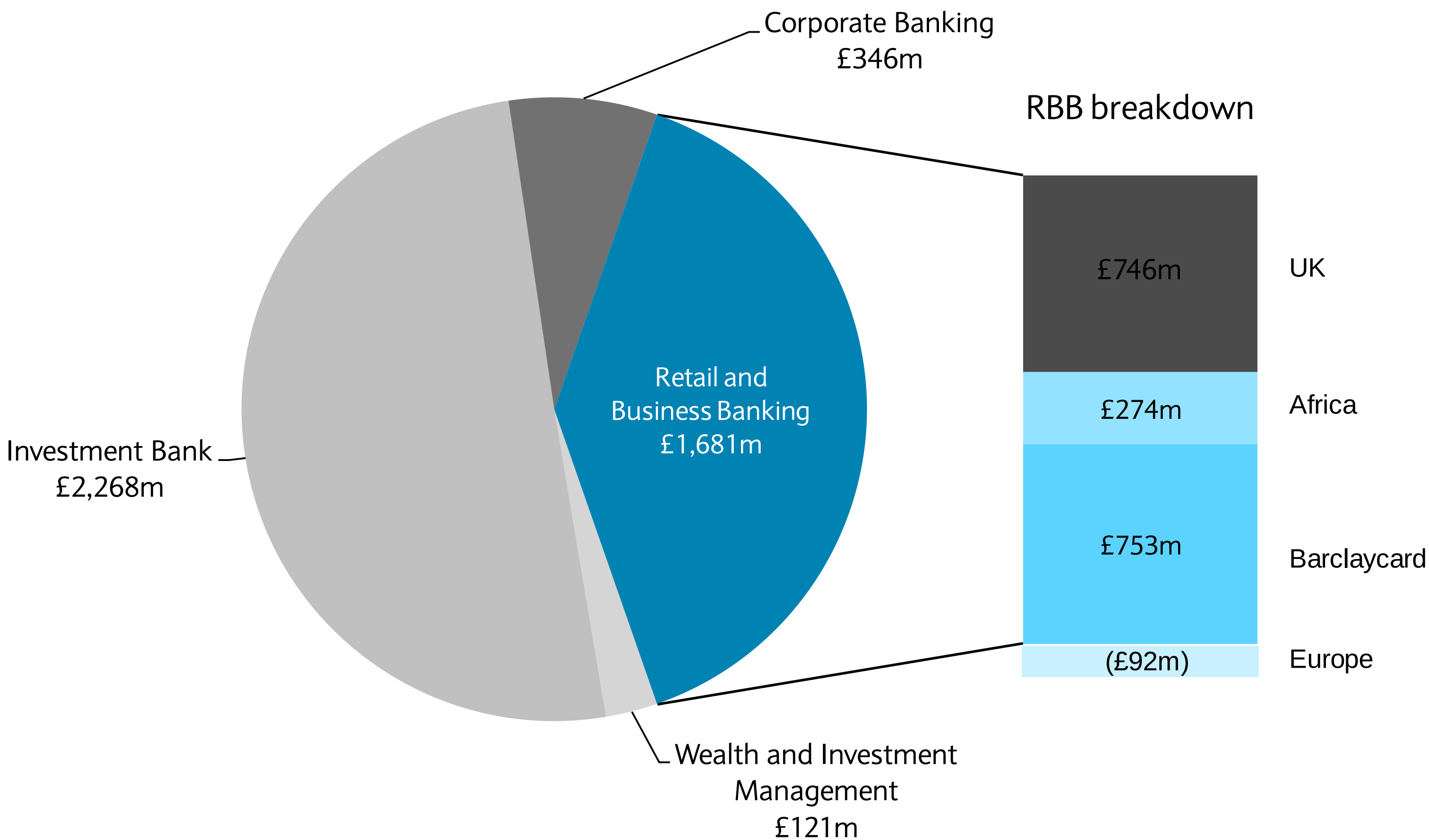
Appendix

Balanced profit distribution across the Group

Total adjusted profit before tax: £4,227m



Head Office and Other Operations adjusted loss of £189m

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Analysis of net interest income

As at	30 Jun 12	31 Dec 12	30 Jun 11
RBB, Corporate Banking and Wealth and Investment Management customer income:			
- Customer assets	3,335	3,478	3,505
- Customer liabilities	1,564	1,552	1,314
Total	4,899	5,030	4,819
RBB, Corporate Banking and Wealth and Investment Management non-customer income:			
- Product structural hedge	487	540	628
- Equity structural hedge	119	643	181
- Other	83	83	65
Total RBB, Corporate Banking and Wealth and Investment Management net interest income	5,588	6,296	5,693
Investment Bank	426	666	511
Head Office and Other Operations	98	(950)	(15)
Group net interest income	6,112	6,012	6,189

- Product structural hedges generated a lower contribution of £487m (2011: £628m), as hedges were maintained in this period of continued low interest rates
- Total Group income from equity structural hedges decreased to £378m (2011: £583m) including £259m (2011: £402m) that was allocated to the Investment Bank and Head Office

Analysis of net interest margin

As at 30 June 2012	UK RBB	Europe RBB	Africa RBB	Barclaycard	Corporate Banking	Wealth and IM	Total RBB, Corporate and Wealth
Customer asset margin (%)	1.08	0.80	3.10	9.53	1.20	0.65	2.11
Customer liability margin (%)	0.97	0.47	2.66	n/m	1.08	1.11	1.13
Non-customer generated margin (%)	0.37	0.36	0.25	(0.73)	0.16	0.27	0.23
Net interest margin	1.39	1.08	3.18	8.81	1.29	1.25	1.89
Average customer assets (£m)	122,343	42,044	34,369	31,830	68,162	19,152	317,900
Average customer liabilities (£m)	110,540	15,523	22,345	n/m	80,758	48,246	277,412
As at 30 June 2011							
Customer asset margin (%)	1.25	0.94	2.95	9.58	1.54	0.77	2.23
Customer liability margin (%)	0.83	0.41	2.58	n/m	0.89	0.94	0.99
Non-customer generated margin (%)	0.41	0.40	0.21	(0.18)	0.22	0.33	0.30
Net interest margin	1.46	1.18	3.02	9.39	1.42	1.22	1.97
Average customer assets (£m)	116,977	43,360	39,943	29,408	69,760	16,849	316,297
Average customer liabilities (£m)	107,007	18,029	23,914	n/m	74,430	43,994	267,374

Capital resources

As at	30 Jun 12 (£m)	31 Dec 11 (£m)
Shareholders' equity (ex. NCIs)	54,205	55,589
Net NCIs	2,525	2,661
Regulatory adjustments and deductions:		
Goodwill and intangible assets	(7,574)	(7,560)
Own credit cumulative gain (net of tax)	(492)	(2,680)
Defined benefit pension adjustment[1]	(2,260)	(1,241)
Unrealised losses on AFS debt securities	83	555
Unrealised gains on AFS equity (recognised as Tier 2 capital)	(95)	(828)
Cash flow hedging reserve	(1,676)	(1,442)
50% excess of expected losses over impairment (net of tax)	(500)	(506)
50% of securitisation positions	(1,663)	(1,577)
Other regulatory adjustments	23	95
Core Tier 1 capital	42,576	43,066
Risk Weighted Assets (RWAs)	390,223	390,999
Core Tier 1 ratio	10.9%	11.0%

[1] £1bn increase in the deduction for defined benefit pensions, driven by an additional contribution made to the UK Retirement Fund in April 2012 and deducting expected future deficit contributions over the next five years in addition to the pension asset recognised on the Group's balance sheet

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RWAs by business

As at	30 Jun 12 (£m)	31 Dec 11 (£m)
UK RBB	36,038	33,956
Europe RBB	16,563	17,436
Africa RBB	27,909	30,289
Barclaycard	33,149	34,186
Investment Bank	190,553	186,700
Corporate Banking	69,328	72,842
Wealth and Investment Management	13,998	13,076
Head Office and Other Operations	2,685	2,514
Total RWAs	**390,223**	**390,999**

RWAs by risk

As at	30 Jun 12 (£bn)	31 Dec 11 (£bn)
Credit risk	239,543	245,224
Counterparty risk:		
Internal model method	30,165	33,131
Non-model method	4,496	4,953
Market risk:		
Modelled – VaR	23,885	26,568
Modelled – charges add-on and non-VaR	21,343	17,560
Standardised	28,320	27,823
Operational risk	42,471	35,740
Total RWAs	390,223	390,999

Investment Bank credit market exposures

			Six months ended 30 Jun 12		
As at	30 Jun 12 (£m)	31 Dec 11 (£m)	FV (losses) / gains (£m)	Imp. (charge) / release (£m)	Total (losses) / gains (£m)
ABS CDO Super Senior	1,615	1,842	(14)	(131)	(145)
US sub-prime and Alt-A	1,033	1,381	52	(9)	43
Commercial real estate loans and properties	4,240	5,329	81	-	81
Commercial Mortgage Backed Securities	770	1,022	54	-	54
Monoline protection on CMBS	6	9	-	-	-
Leveraged Finance	3,880	4,066	(28)	7	(21)
SIVs, SIV-Lites and CDPCs	-	6	(1)	-	(1)
Monoline protection on CMBS	861	1,120	(47)	-	(47)
CLO and Other assets	287	386	44	-	44
Total	12,692	15,161	141	(133)	8

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Mortgage book – delinquency & LTV summary

As at 30 June 2012	Gross L&A (£m)	>90 day arrears (%)	MTM LTV (%)	New LTV (%)	Proportion >85% LTV (%)
UK	110,004	0.3	44.3	55.3	8.8
South Africa	16,752	2.8	45.0	62.9	22.5
Spain	13,886	0.7	62.7	62.5	19.7
Italy	15,450	1.0	46.5	56.2	2.0
Portugal	3,747	0.6	73.1	60.6	34.7

Excluded from the above analysis are: Wealth home loans, which are managed on an individual customer exposure basis, France home loans and other small home loans portfolios

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Credit cards, overdrafts and unsecured loans – delinquency summary

As at 30 June 2012	Gross L&A (£m)	>30 day arrears (%)	>90 day arrears (%)	Gross charge-off rates (%)	Recoveries imp. coverage ratio (%)
UK cards	14,686	2.7	1.2	5.1	80.7
US cards	8,510	2.5	1.2	5.7	89.3
UK personal loans	5,030	3.0	1.4	5.3	79.9
Barclays Partner Finance	2,224	2.0	1.0	4.1	77.5
South Africa cards	1,874	5.1	2.5	4.1	77.0
Europe RBB cards	1,616	6.2	2.8	9.2	91.4
Italy salary advance loans	1,518	2.0	1.0	8.8	11.5
South Africa personal loans	1,115	6.7	4.1	8.7	75.0
UK overdrafts	1,225	5.8	3.8	8.2	91.8

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Calculation of adjusted gross leverage

As at	30 Jun 12 (£bn)	**31 Dec 11 (£bn)**
Total assets	1,631.3	1,563.5
Counterparty netting	(425.6)	(440.6)
Collateral on derivatives	(51.4)	(51.1)
Net settlement balances and cash collateral	(97.2)	(61.9)
Goodwill and intangible assets	(7.9)	(7.8)
Customer assets held under investment contracts	(1.7)	(1.7)
Adjusted total tangible assets	1,047.5	1,000.4
Total qualifying Tier 1 capital	52.0	50.5
Adjusted gross leverage	20x	20x
Adjusted gross leverage (excl. liquidity pool)	17x	17x
Ratio of total assets to shareholders' equity	26x	24x
Ratio of total assets to shareholders' equity (excl. liquidity pool)	23x	22x

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Wholesale debt maturity table

As at 30 June 2012	<1 month (£bn)	1-3 months (£bn)	3-12 months (£bn)	**Total <1 year (£bn)**	Total >1 year (£bn)	**Total (£bn)**
Deposits from banks	16.7	7.2	3.5	27.4	8.2	35.6
Certificates of deposit and commercial paper	12.2	15.4	17.2	44.8	3.2	48.0
Asset backed commercial paper	4.7	3.3	0.1	8.1	-	8.1
Senior unsecured MTNs (public benchmark)	-	2.4	3.4	5.8	25.2	31.0
Senior unsecured MTNs (privately placed)	1.4	2.7	13.4	17.5	57.8	75.3
Covered bonds / ABS	-	0.3	2.6	2.9	24.8	27.7
Subordinated liabilities	-	-	0.6	0.6	20.4	21.0
Other	6.8	1.7	2.3	10.8	5.0	15.8
Total	**41.8**	**33.0**	**43.1**	**117.9**	**144.6**	**262.5**
Of which secured	*6.9*	*5.2*	*4.6*	*16.7*	*26.1*	*42.8*
Of which unsecured	*34.9*	*27.8*	*38.5*	*101.2*	*118.5*	*219.7*

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Barclays Bank PLC credit rating

Credit Ratings as at 27 July 2012	Standard & Poor's	Moody's	Fitch	DBRS
Long Term	A+(Negative)	A2(Negative)	A(Stable)	AA(Negative)
Short Term	A-1	P-1	F1	R-1

- Credit rating downgrades could result in contractual outflows to meet collateral requirements on existing contracts
- The below table shows contractual collateral requirements following one and two notch long-term and associated short-term simultaneous downgrades across all credit rating agencies, which are fully reserved for in the liquidity pool
- Credit rating downgrades could also result in increased costs or reduced capacity to raise funding

Contractual credit rating downgrade exposure	Cumulative cash outflow
1 notch long-term and associated short-term downgrade	£11bn
2 notch long-term and associated short-term downgrade	£20bn

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Forward-looking Statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" 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, business strategy, capital ratios, leverage, payment of dividends, projected levels of growth in the banking and financial markets, projected costs, estimates of capital expenditures and plans and objectives for future operations 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, including, but not limited to, UK domestic, Eurozone and global economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities (including requirements regarding capital and Group structures and the potential for one or more countries exiting the Euro), changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of current and future litigation, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements.

15 August 2012

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