Investor Presentation

First Quarter 2012

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Performance highlights for the first quarter of 2012

Barclays first quarter results are an encouraging start to the year and demonstrate continued progress across our execution priorities

- **Adjusted PBT[1] of £2,445m, up 22%**, with the non-Investment Bank businesses showing significant growth in adjusted profits. Statutory loss before tax of £475m (2011: £1,655m profit), reflecting £2,620m own credit reversal and an additional provision of £300m for Payment Protection Insurance (PPI) redress
- **Adjusted return on equity increased to 12.2%** (2011: 10.2%) and adjusted return on tangible equity increased to 14.3% (2011: 12.3%)
- **Excluding own credit, total income increased 5%** to £8,138m. Investment Bank income was £3,464m (2011: £3,366m), up 3% on Q1 2011, and 91% on Q4 2011
- **Credit impairment of £778m improved 16%**, with an annualised loan loss rate of 63bps (2011: 76bps)
- Excluding PPI, **costs increased 2% to £4,949m**, reflecting an increase in non-performance costs, with performance costs remaining flat. Adjusted cost to income ratio improved to 61% (2011: 62%)
- **Core Tier 1 ratio remained strong at 10.9%** (31 December 2011: 11.0%)
- Raised £12bn of term funding, with term funding maturities of £27bn for full year 2012
- NAV per share of 445p (31 December 2011: 456p) and NTAV per share of 381p (31 December 2011: 391p) impacted by the own credit reversal

[1] Figures adjusted for the impact of £2,620m (2011: £351m) own credit reversal, £300m (2011: £nil) provision for PPI redress and £nil (2011: £2m) gains on acquisitions and disposals

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Index – Q1 2012 Interim Management Statement

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Financial highlights

Adjusted profits up 22% driven by strong performances in both Retail and Business Banking and Corporate and Investment Banking

Three months ended – March	2012 (£m)	2011 (£m)	Change %
Income (ex. own credit)	8,138	7,750	5
Impairment charges	(778)	(921)	(16)
Net operating income (ex. own credit)	7,360	6,829	8
Operating expenses (ex. PPI provision)	(4,949)	(4,842)	2
Adjusted[1] profit before tax	2,445	2,004	22
Profit before tax	(475)	1,655	

[1] Figures adjusted for PPI provision of £300m (2011: £nil) and own credit reversal of £2,620m (2011: £351m)

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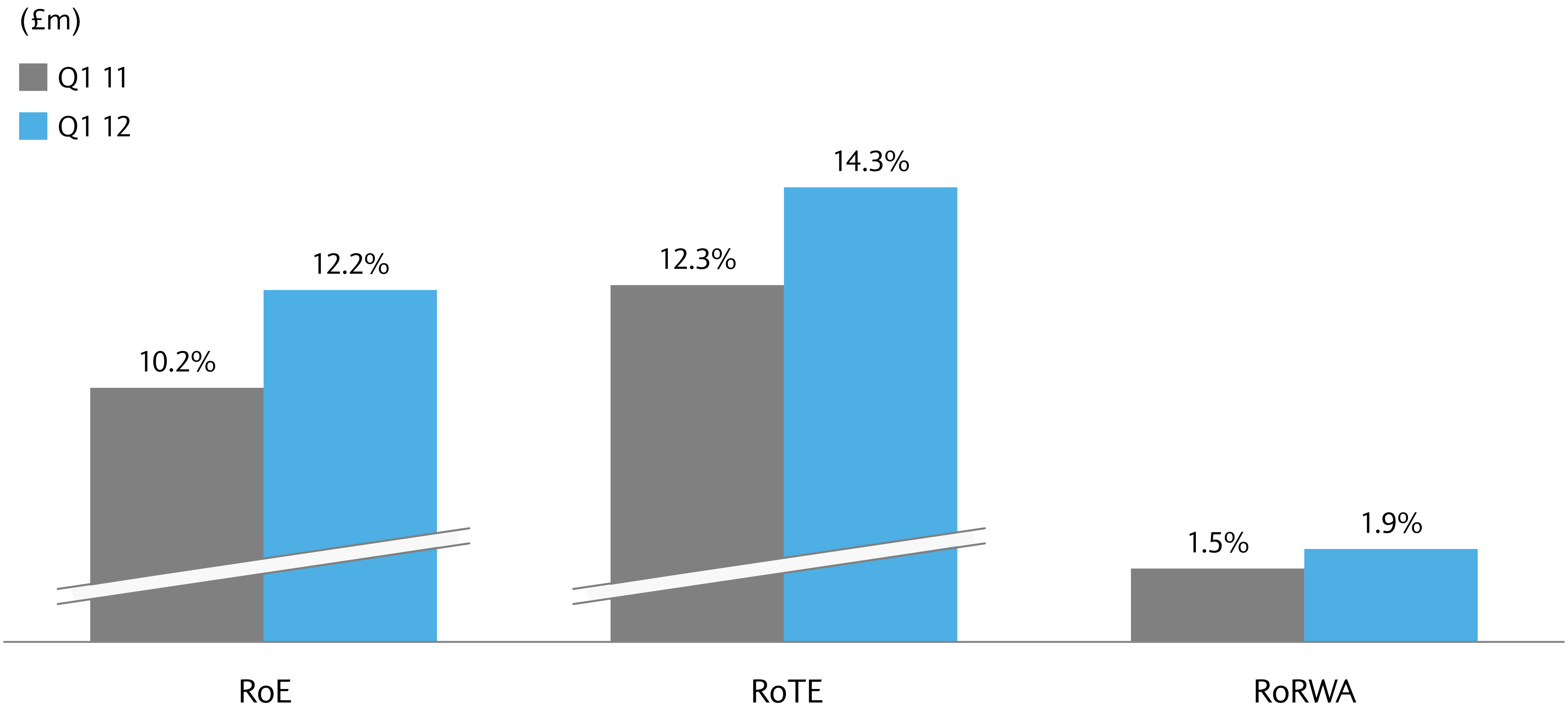
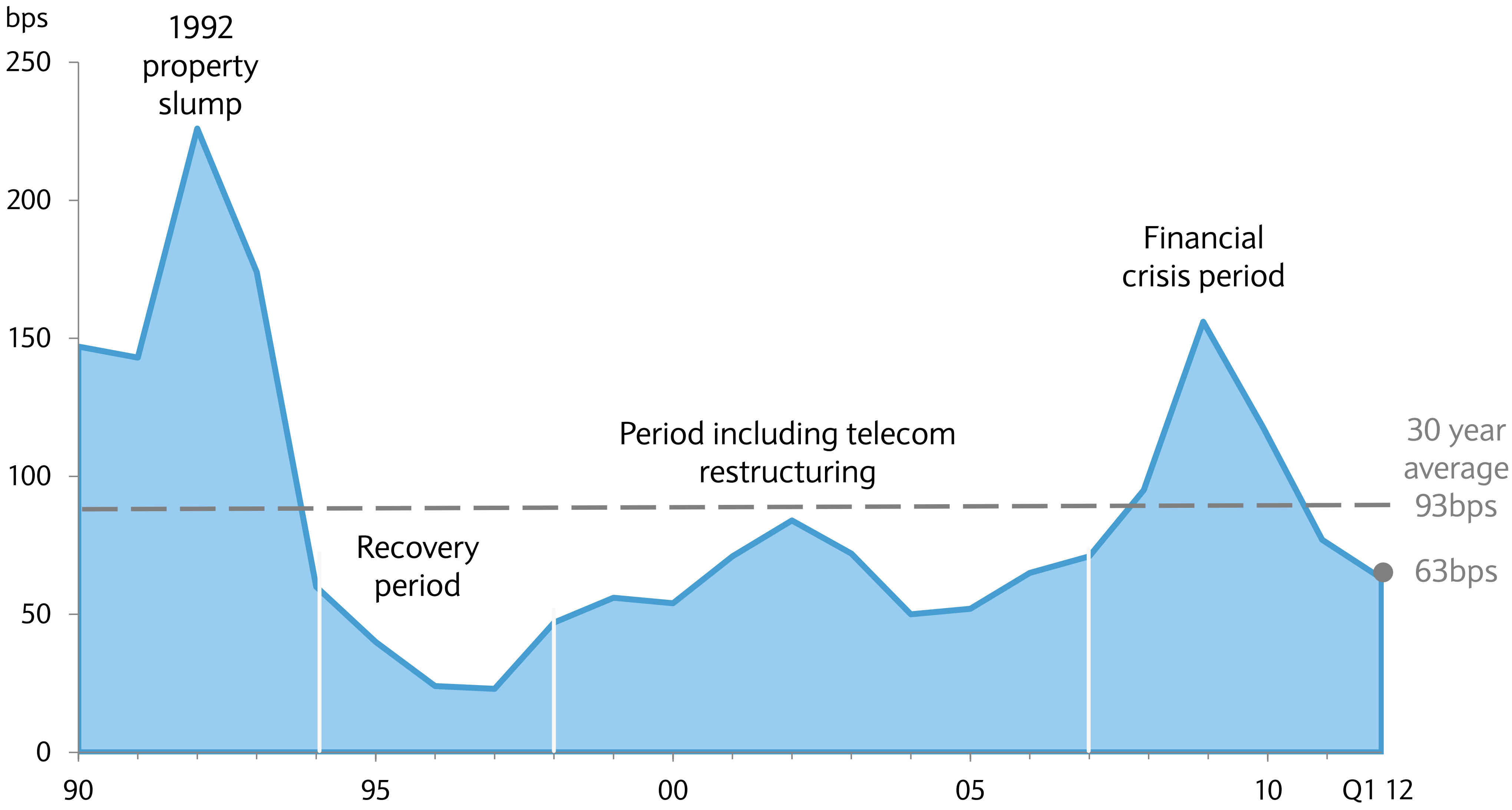
Adjusted return on equity rose to 12.2%

We achieved an adjusted return on equity that exceeded 12%, driven by strong results in UK RBB, Barclaycard, and Wealth and Investment Management and Investment Management



Loan loss rate reduced to 63bps

Credit impairment charges reduced 16% to £778m with lower charges in most businesses



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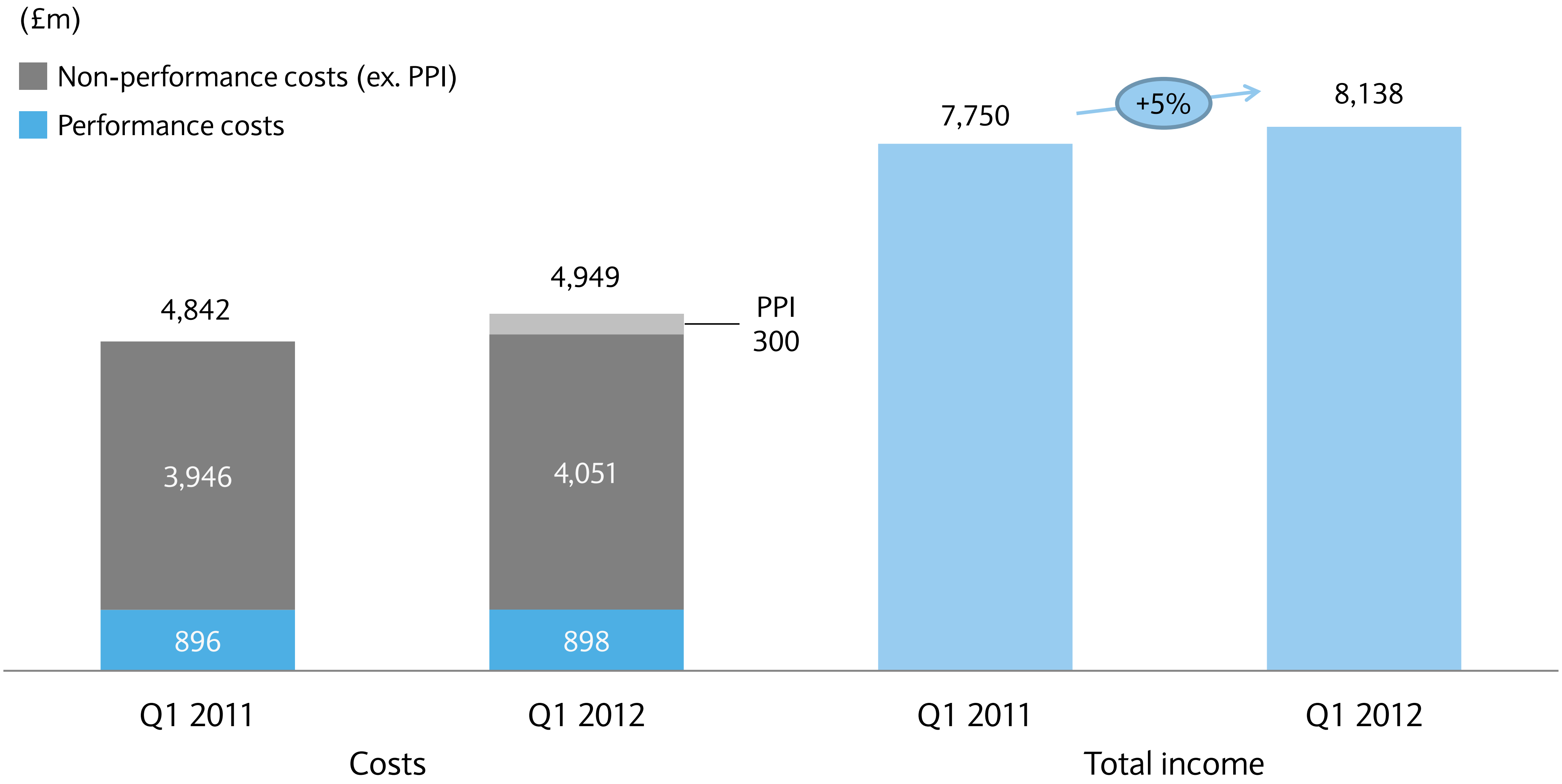
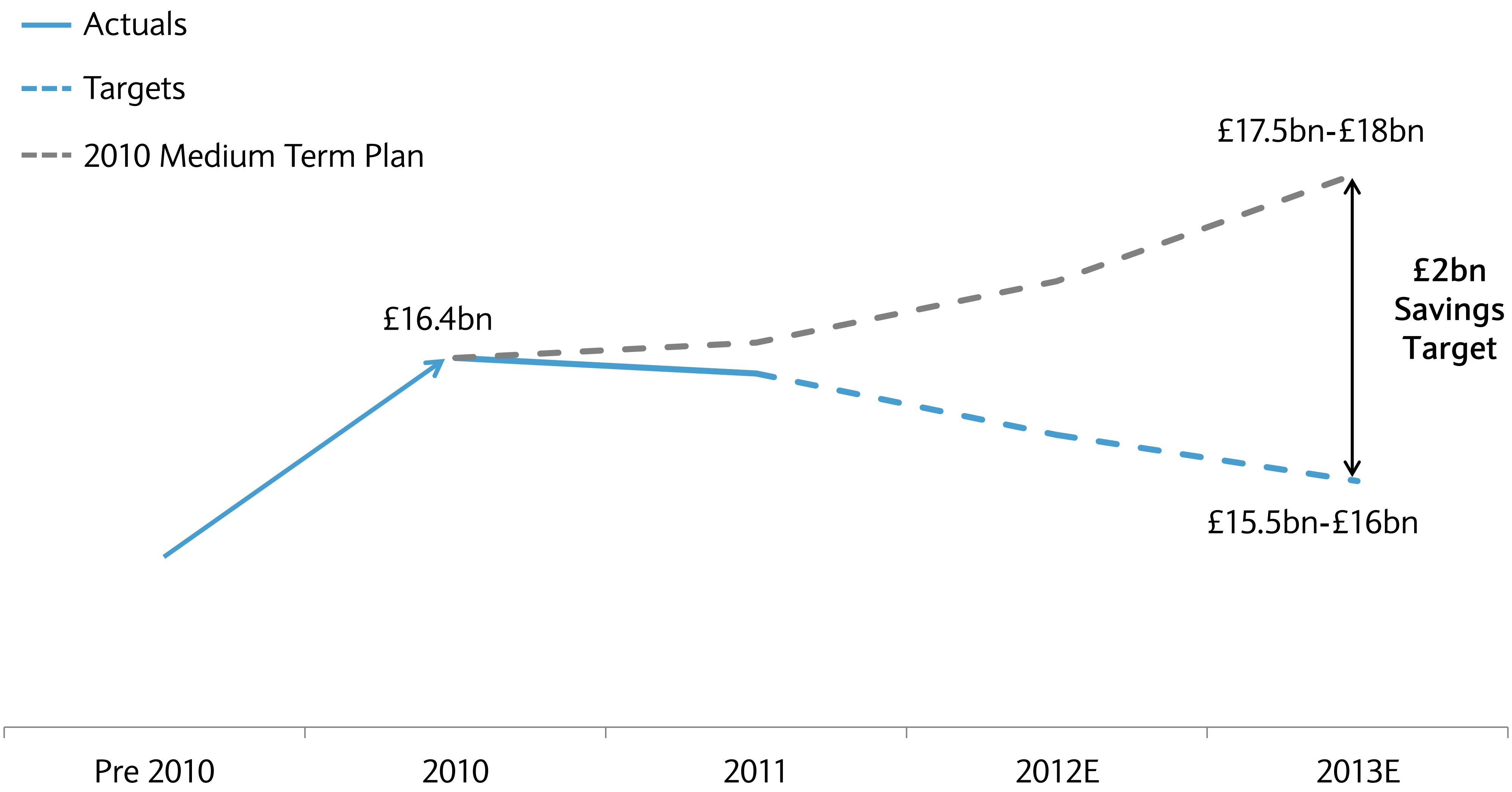
Cost to income ratio improved to 61%

Income growth of 5% while performance costs were held flat and non-performance costs increased slightly resulted in C:I ratio improving to 61% (2011: 62%)



Non-performance cost savings of £2bn by 2013



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

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Rock solid capital, funding and liquidity

Our rock solid capital, funding and liquidity positions remain a source of competitive advantage, enabling us to fund a substantial proportion of 2012 term funding requirements

As at	31.03.12	31.12.11
Core Tier 1 ratio	10.9%	11.0%
Risk weighted assets	£394bn	£391bn
Adjusted gross leverage	21x	20x
Adjusted gross leverage excluding the liquidity pool	18x	17x
Group liquidity pool	£173bn	£152bn
Three months ended 31 March 2012		
Term issuance completed	£12bn	

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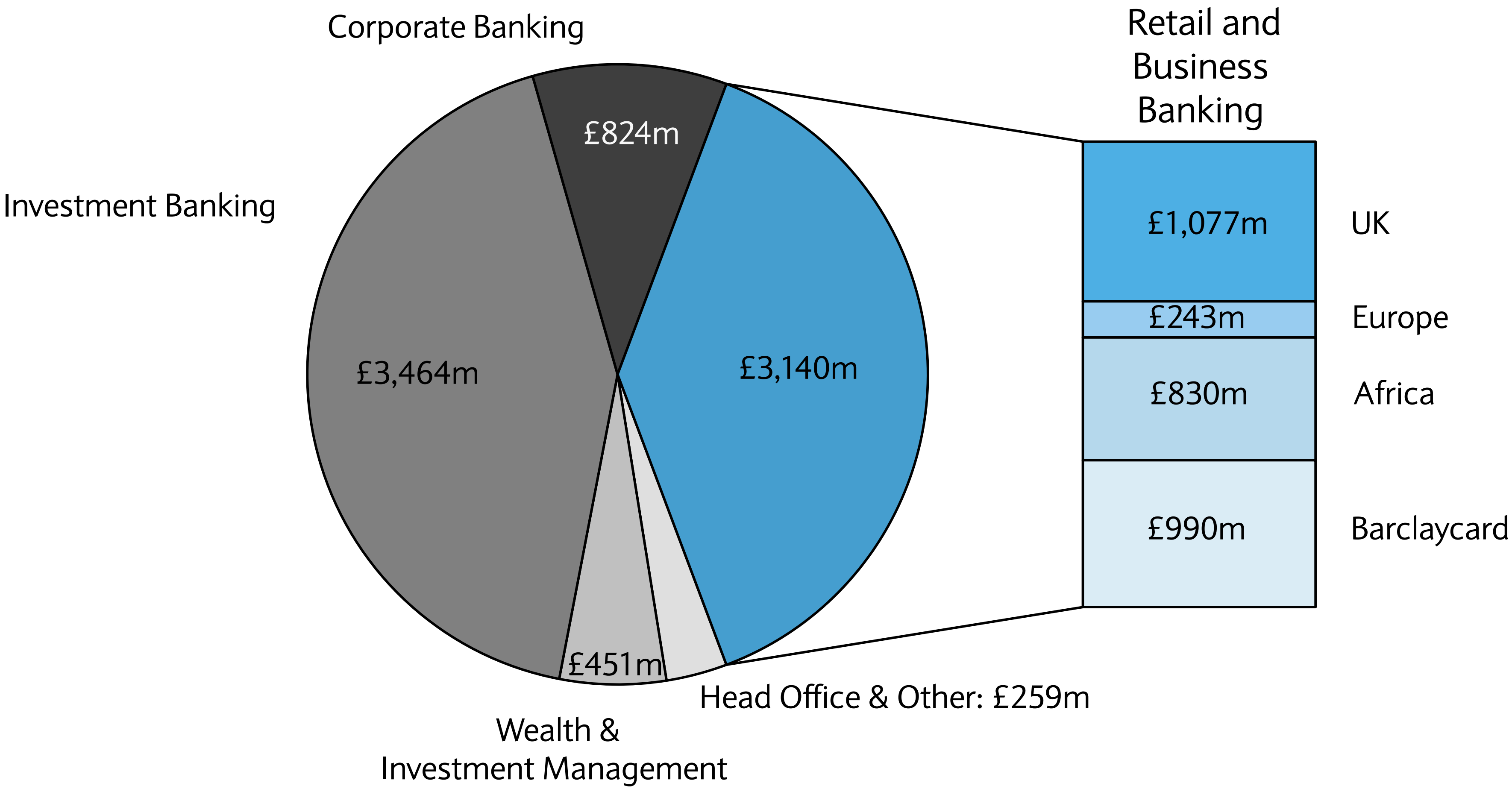
Balanced income performance across Barclays in Q1

Total income of £8.1bn was broadly based across our businesses and demonstrates the strength and diversification of the universal banking model

Total income: £8,138m



Adjusted profit/(loss) before tax by business

The non-Investment Bank businesses showed significant growth in adjusted profits

Three months ended – March	2012 (£m)	2011 (£m)	Change %
UK RBB	334	288	16
Europe RBB	(43)	(59)	(27)
Africa RBB	177	147	20
Barclaycard	349	296	18
Retail and Business Banking	817	672	22
Investment Bank	1,266	1,333	(5)
Corporate Banking	219	21	
Wealth and Investment Management and Investment Management	60	46	30
Head Office and Other Operations	83	(68)	

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Retail and Business Banking

Continued earnings momentum despite difficult operating conditions

Three months ended 31 March 2012 Adjusted[1] basis (£m)	UK RBB	Europe RBB	Africa RBB	Barclaycard
Income	1,077	243	830	990
Impairment charges	(76)	(72)	(107)	(232)
Net operating income	1,001	171	723	758
Operating expenses	(666)	(217)	(548)	(418)
Profit/(loss) before tax	334	(43)	177	349
Cost: income ratio	62%	89%	66%	42%
Loan loss rate	25bps	66bps	117bps	296bps
Return on equity	15.0%	(6.0%)	10.2%	19.6%
Return on risk weighted assets	3.0%	(0.8%)	1.6%	2.9%

[1] Figures adjusted for PPI provision of £300m in UK RBB operating expenses

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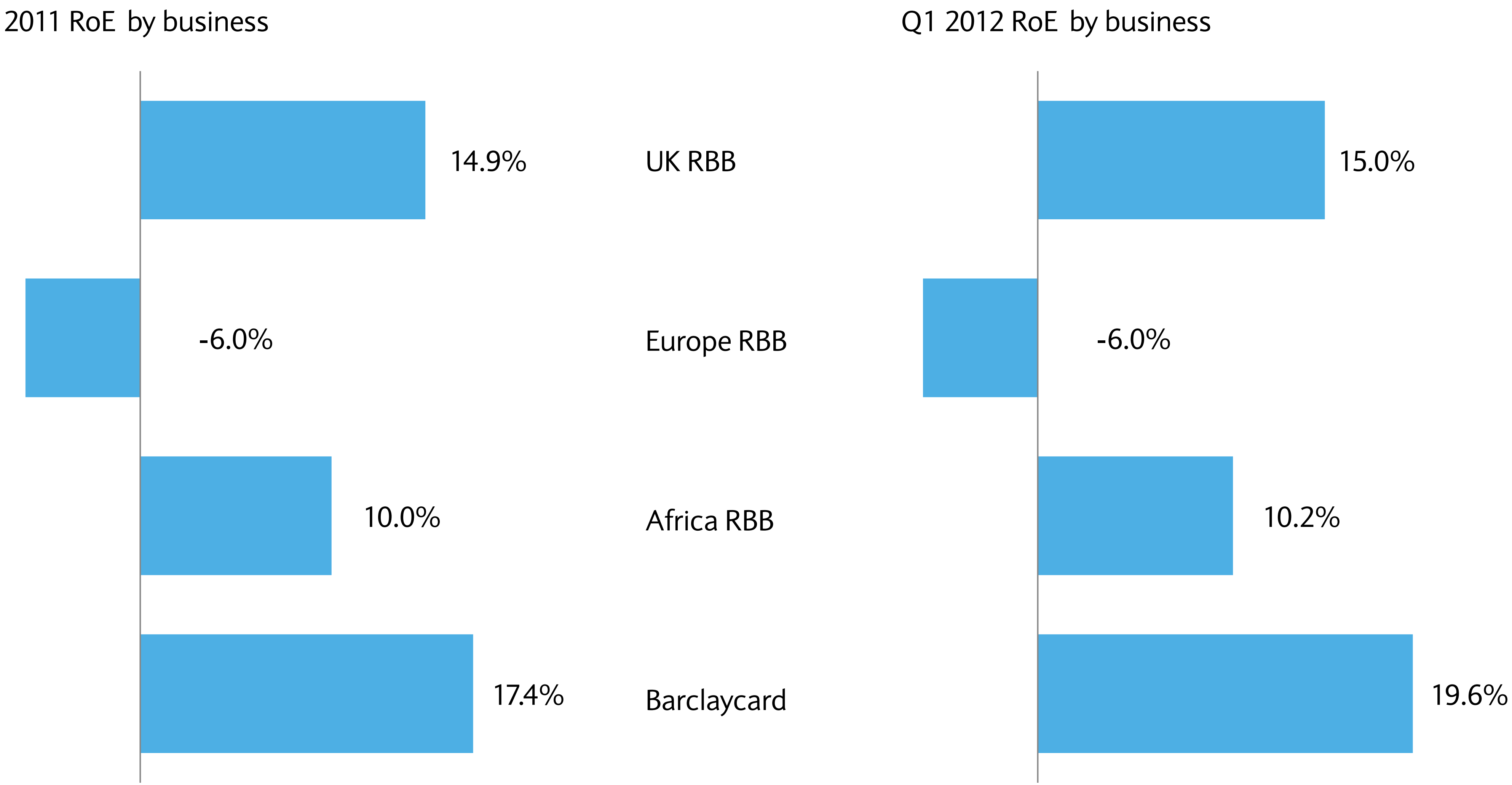
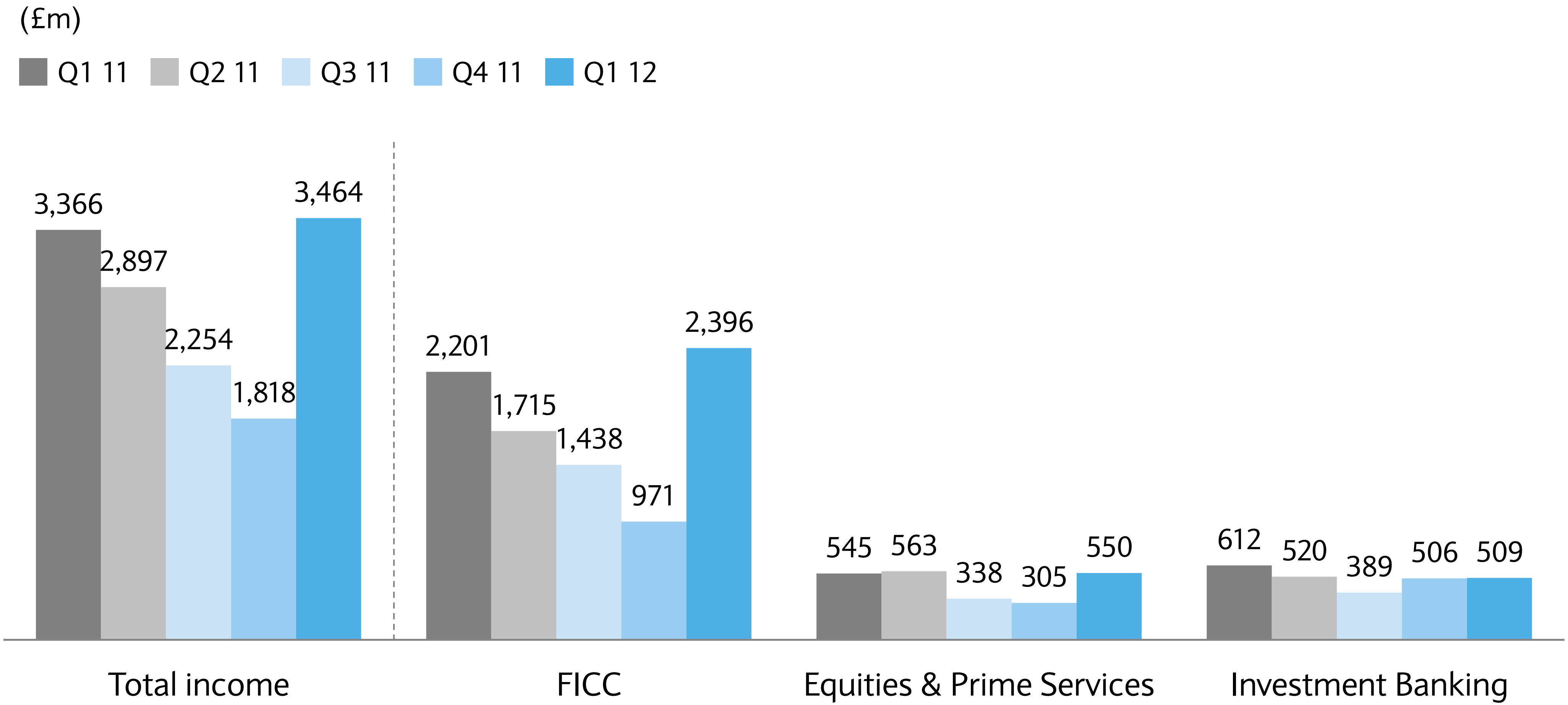
Adjusted Return on Equity (RoE) – Retail and Business Banking

Adjusted returns growth with UKRBB and Barclaycard at targets



Investment Bank income up 91% on Q411

Increased FICC income driven by improved performances in Rates and Emerging Markets; Equities broadly in line with prior year despite lower volumes in equity markets; and Investment Banking affected by muted issuance environment



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An encouraging start to the year for the Investment Bank

Total income increased 3% and cost to net operating income ratio of 63%, within the 60-65% target range

Three months ended – March	2012 (£m)	2011 (£m)	Change %
Income	3,464	3,366	3
Impairment charges	(75)	31	
Net operating income	3,389	3,397	-
Operating expenses	(2,145)	(2,067)	4
Profit before tax	1,266	1,333	(5)
Return on equity	17.0%	18.4%	
Cost: net operating income ratio	63%	61%	
Compensation: income ratio	42%	44%	

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Good progress in Corporate Banking

Excluding £78m of fair value gains, profit before tax of £141m (2011: £28m) reflected improved impairment charges, lower costs and growth in Cash Management products

Three months ended – March	2012 (£m)	2011 (£m)	Change %
Income	824	751	10
Impairment charges	(207)	(285)	(27)
Net operating income	617	466	32
Operating expenses	(397)	(442)	(10)
Profit before tax	219	21	
Profit /(loss) before tax by geographic segment			
UK	268	208	29
Europe	(76)	(192)	(60)
Other Corporate Markets[1]	27	5	

[1] Certain corporate banking activities in Africa, previously reported under Africa RBB, are now included within Corporate Banking

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Capital resources

As at	31.03.12 £m	31.12.11 £m
Shareholders' equity (ex. NCIs)	54,405	55,589
Net NCIs	2,667	2,661
Regulatory adjustments and deductions:		
Goodwill and intangible assets	(7,597)	(7,560)
Own credit cumulative gain (net of tax)	(702)	(2,680)
Defined benefit pension adjustment	(1,500)	(1,241)
Unrealised losses on AFS debt securities	29	555
Unrealised gains on AFS equity (recognised as Tier 2 capital)	(1,449)	(828)
Cash flow hedging reserve	(1,135)	(1,442)
50% excess of expected losses over impairment (net of tax)	(529)	(506)
50% of securitisation positions	(1,365)	(1,577)
Other regulatory adjustments	34	95
Core Tier 1 capital	42,858	43,066
Risk Weighted Assets (RWAs)	394,494	390,999
Core Tier 1 ratio	10.9%	11.0%

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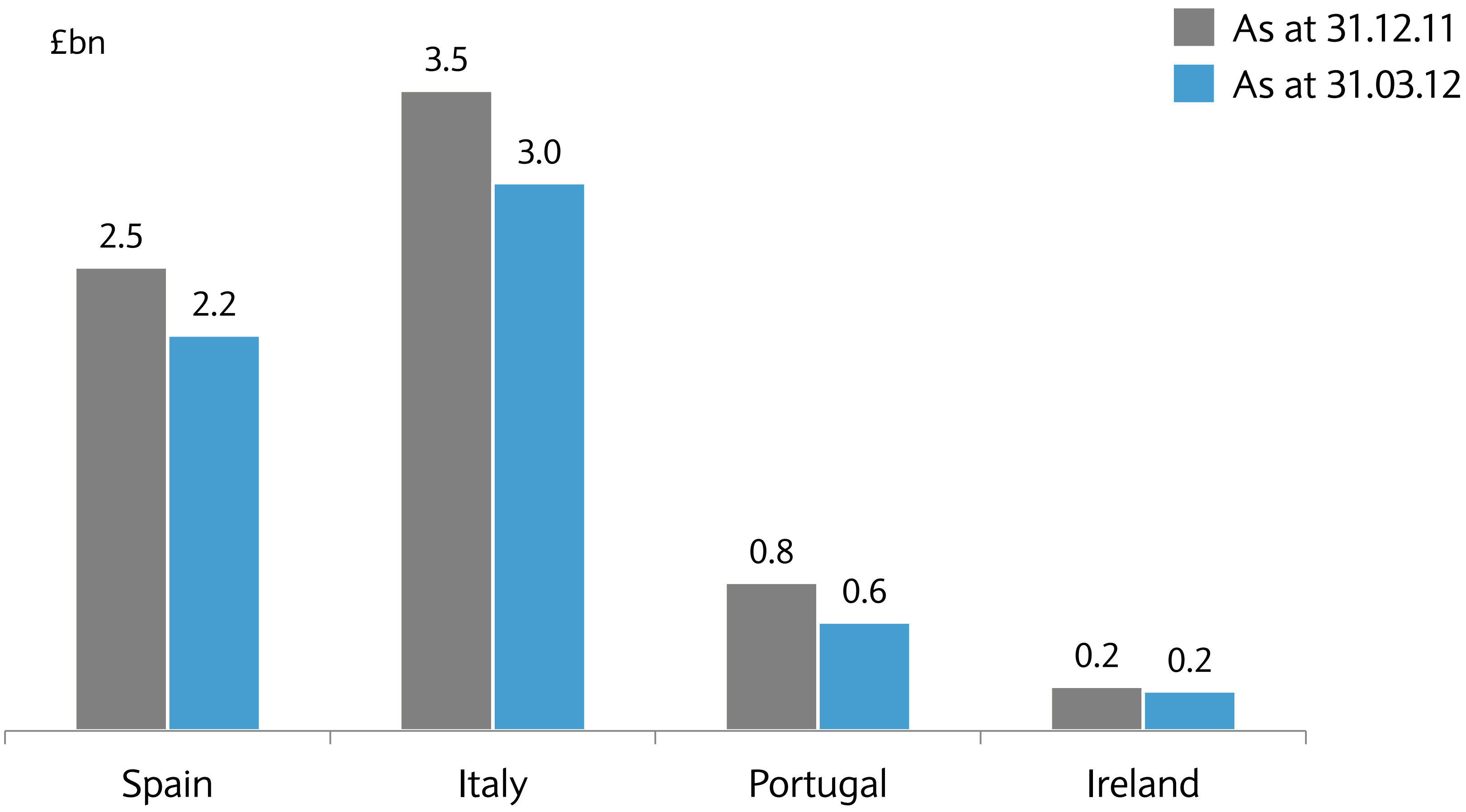
RWAs by business

As at	31.03.12 £bn	31.12.11 £bn
UK RBB	34.5	34.0
Europe RBB	17.5	17.4
Africa RBB	30.9	30.2
Barclaycard	33.2	34.2
Investment Bank	191.1	186.7
Corporate Banking	71.9	72.8
Wealth and Investment Management	13.2	13.1
Head Office and Other Operations	2.0	2.5
Total RWAs	394.5	391.0

Investment Bank credit market exposures

As at	31.03.12 £m	31.12.11 £m	Three months ended 31.03.12 FV (losses) / gains £m	Imp. (charge) / release £m	Total (losses) / gains £m
ABS CDO Super Senior	1,747	1,842	(7)	(3)	(10)
US sub-prime and Alt-A	1,237	1,381	39	3	42
Commercial real estate loans and properties	4,653	5,329	(7)	-	(7)
Commercial Mortgage Backed Securities	811	1,022	62	-	62
Monoline protection on CMBS	8	9	-	-	-
Leveraged Finance	3,876	4,066	(13)	8	(5)
SIVs, SIV-Lites and CDPCs	-	6	(1)	-	(1)
Monoline protection on CMBS	948	1,120	(36)	-	(36)
CLO and Other assets	303	386	28	-	28
Total	13,583	15,161	65	8	73

Sovereign exposures to Spain, Italy, Portugal, Ireland and Greece reduced by 16%



Exposure to Greece remains minimal, with sovereign exposures of £4m (2011: £14m)

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Exposures to Spain, Italy, Portugal, Ireland and Greece

As at 31 March 2012	Spain £m	Italy £m	Portugal £m	Ireland £m	Greece £m	Total £m
Sovereign	2,159	2,988	594	218	4	5,963
Financial institutions	1,297	672	58	3,592	1	5,620
Residential mortgages	14,266	15,968	3,637	93	5	33,969
Corporate	5,016	2,597	2,948	1,070	63	11,694
Other retail lending	2,993	2,267	1,966	89	17	7,332
Total	25,731	24,492	9,203	5,062	90	

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Index – 2011 Full Year Results

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Performance highlights for full year 2011

We have delivered a strong set of results, both financially and in terms of our execution priorities

- Total income up 3% to £32.3bn, adjusted income excluding own credit and debt buy-backs down 8%
- Profit before tax of £5.9bn down 3%, adjusted profit before tax of £5.6bn down 2%
- Credit impairment down 33% to £3.8bn with an annualised loan loss rate of 77bps (2010: 118bps)
- Costs, excluding PPI provision, goodwill impairment and UK bank levy, of £18.9bn down 4%
- 2011 total incentives down 26% across the Group compared with a 3% reduction in profit before tax. Investment Bank total incentives down 35% on 2010, with Investment Bank PBT reducing 32%
- Core Tier 1 ratio strengthened to 11.0% (2010: 10.8%), despite the impact of the third Capital Requirements Directive (CRD3), with risk weighted assets reduced to £391bn (2010: £398bn)
- Liquidity pool remained strong at £152bn (2010: £154bn)
- NAV per share up 9% to 456p and TNAV per share up 13% to 391p
- Universal banking model helped to deliver broadly balanced adjusted profit before tax across the retail and investment banking businesses
- Sovereign exposure to Spain, Italy, Portugal, Ireland and Greece reduced to £7.1bn (2010: £8.2bn)
- Final dividend of 3.0p per share for the fourth quarter, making 6.0p for the year

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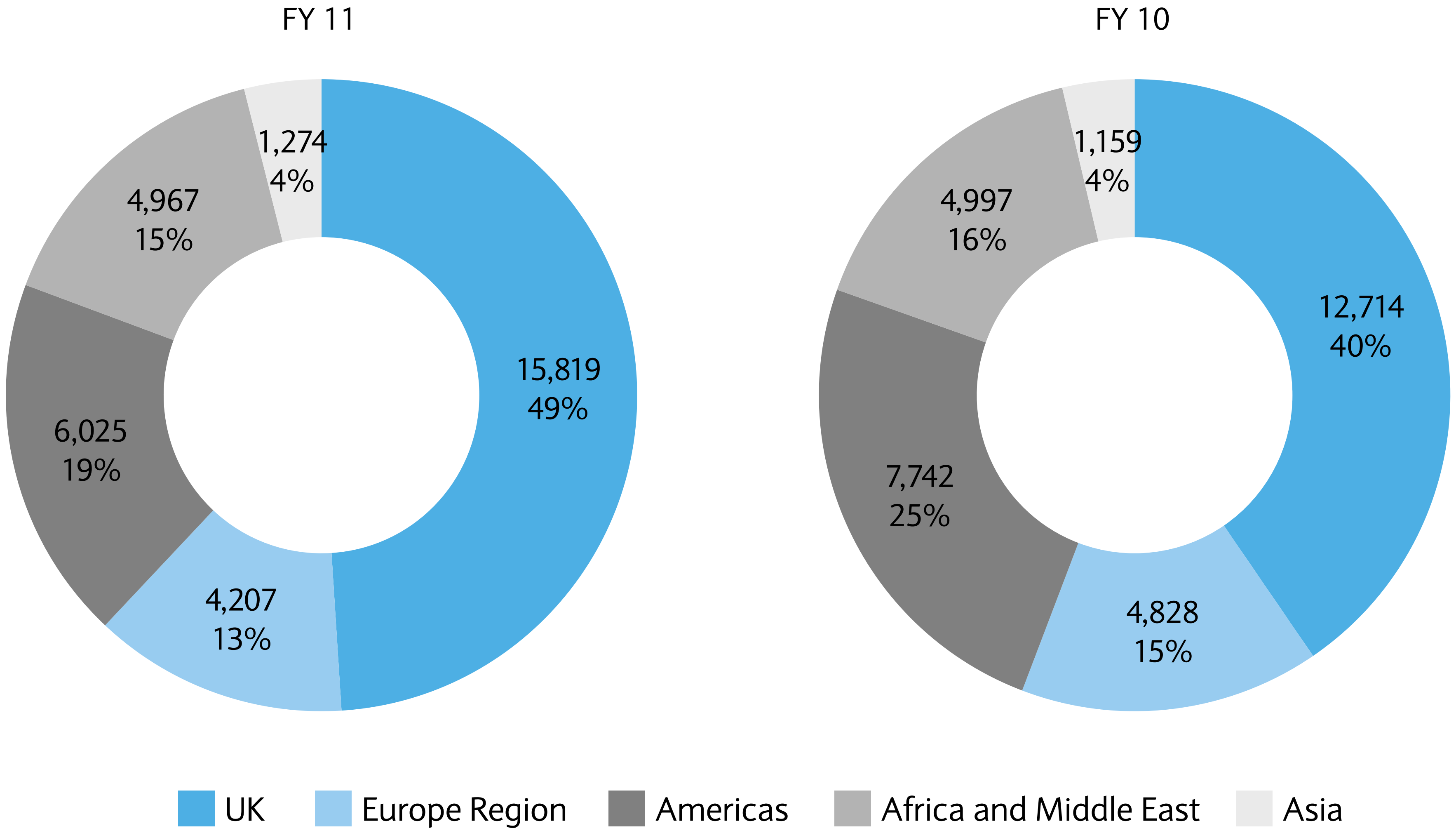
Income by geographic segment



Mortgage book – delinquency & LTV summary

As at 31 December 2011	Gross L&A £m	>90 day arrears %	MTM LTV %	New LTV %	Proportion >85% LTV %
UK	107,775	0.3	44.3	54.0	9.6
South Africa	17,585	3.2	45.2	61.2	24.2
Spain	14,918	0.5	60.1	61.3	15.6
Italy	15,935	1.0	46.9	59.6	2.3
Portugal	3,891	0.6	69.6	67.7	25.9

Excluded from the above analysis are: Wealth and Investment Management Home Loans, which are managed on a more individual customer exposure basis, France Home Loans and other small Home Loans portfolios

Credit cards, overdrafts and unsecured loans – delinquency summary

As at 31 December 2011	Gross L&A £m	>30 day arrears %	>90 day arrears %	Gross charge-off rates %	Recoveries imp. coverage ratio %
UK cards	13,162	2.7	1.2	6.0	85.2
US cards	8,303	3.1	1.5	7.6	92.1
UK personal loans	5,166	3.4	1.7	6.5	82.8
Barclays Partner Finance	2,122	2.4	1.3	4.6	84.8
South Africa cards	1,816	4.9	2.7	5.5	72.9
Europe RBB cards	1,684	5.9	2.6	10.1	89.5
Italy salary advance loans	1,629	2.6	1.3	6.3	11.7
South Africa personal loans	1,164	6.4	3.9	8.3	72.4
UK overdrafts	1,322	6.0	3.9	9.7	90.6

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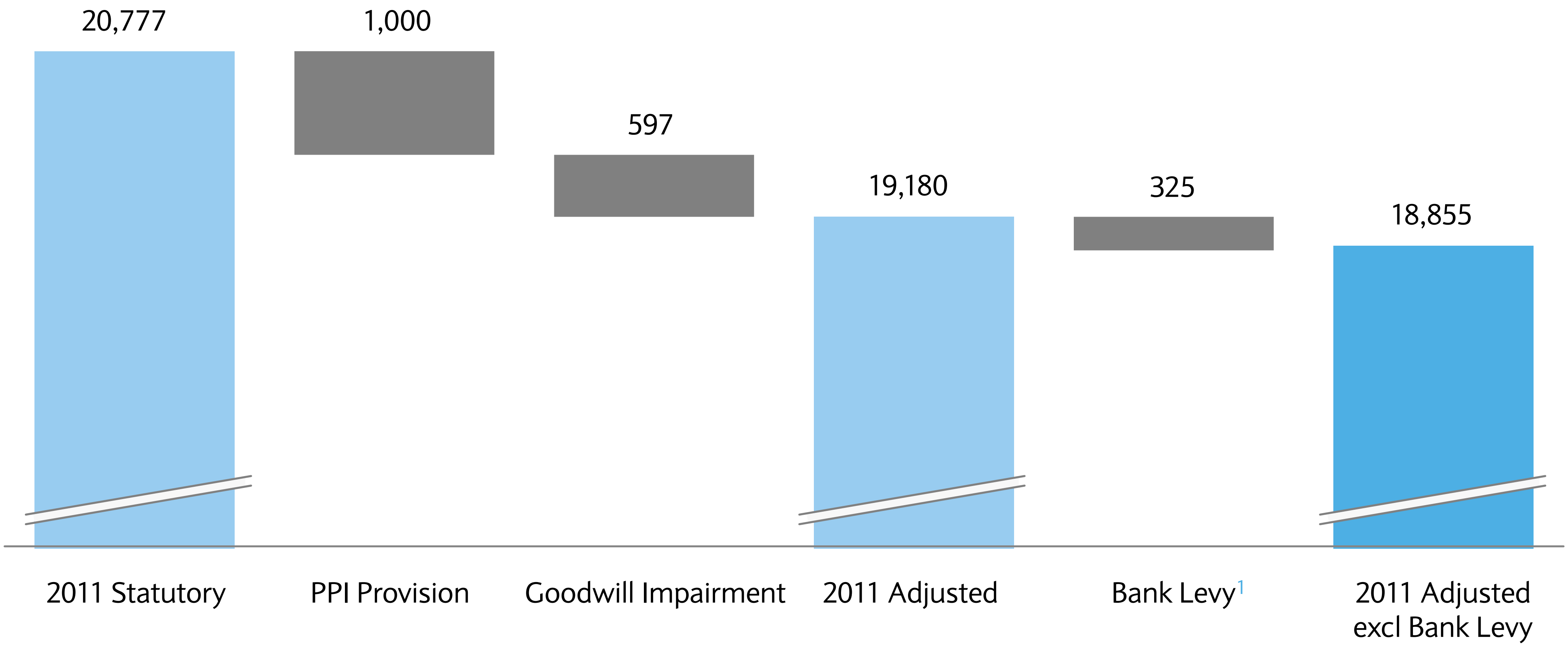
Operating expenses

To look at underlying performance we have adjusted operating expenses as shown

Operating expenses (£m)



[1] The bank levy is not considered an adjusting item

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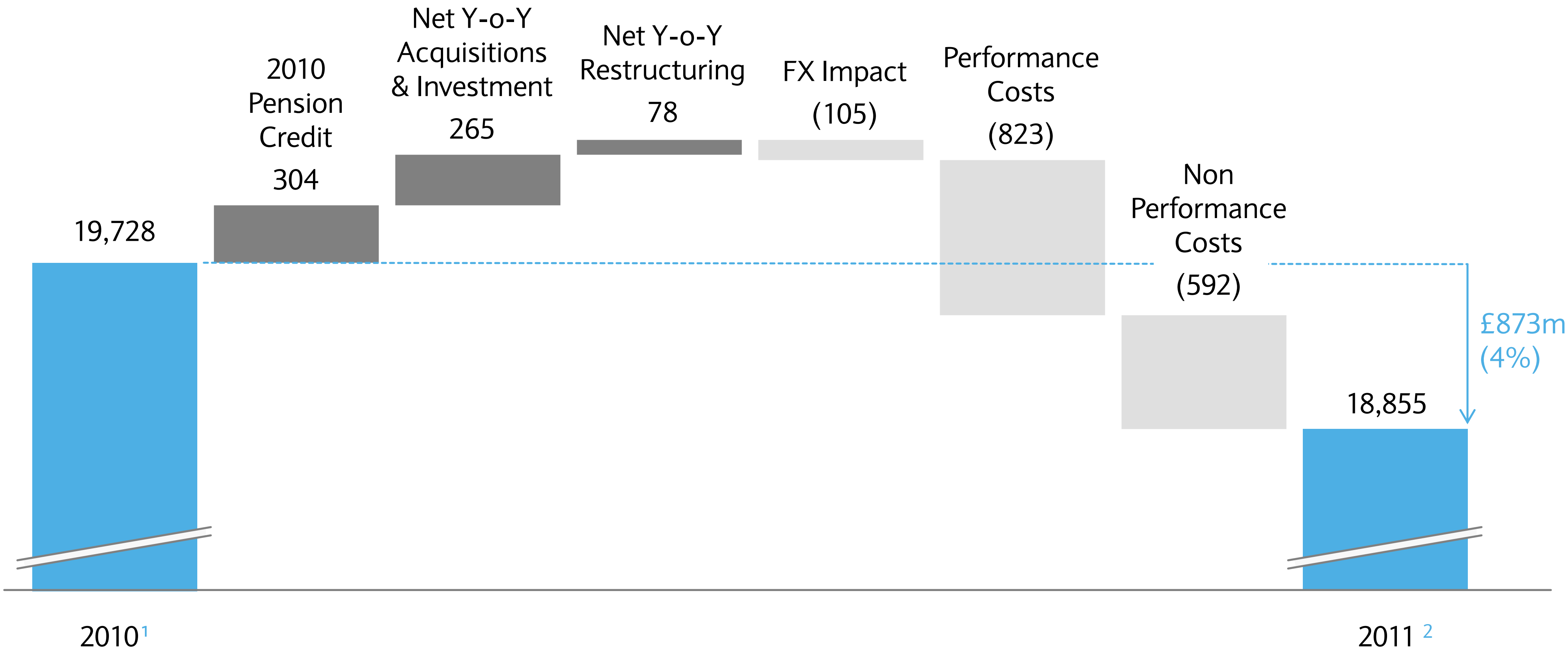
Operating expenses

We remain focused on cost efficiency and undertook restructuring for which we are already seeing the benefits – we have increased our cost savings target to £2bn from £1bn

Operating expenses (£m)



[1] 2010 operating expenses (£19,971m) less £243m goodwill impairment

[2] 2011 operating expenses (£18,855m) less £597m goodwill impairment, £1,000m PPI provision and £325m UK bank levy

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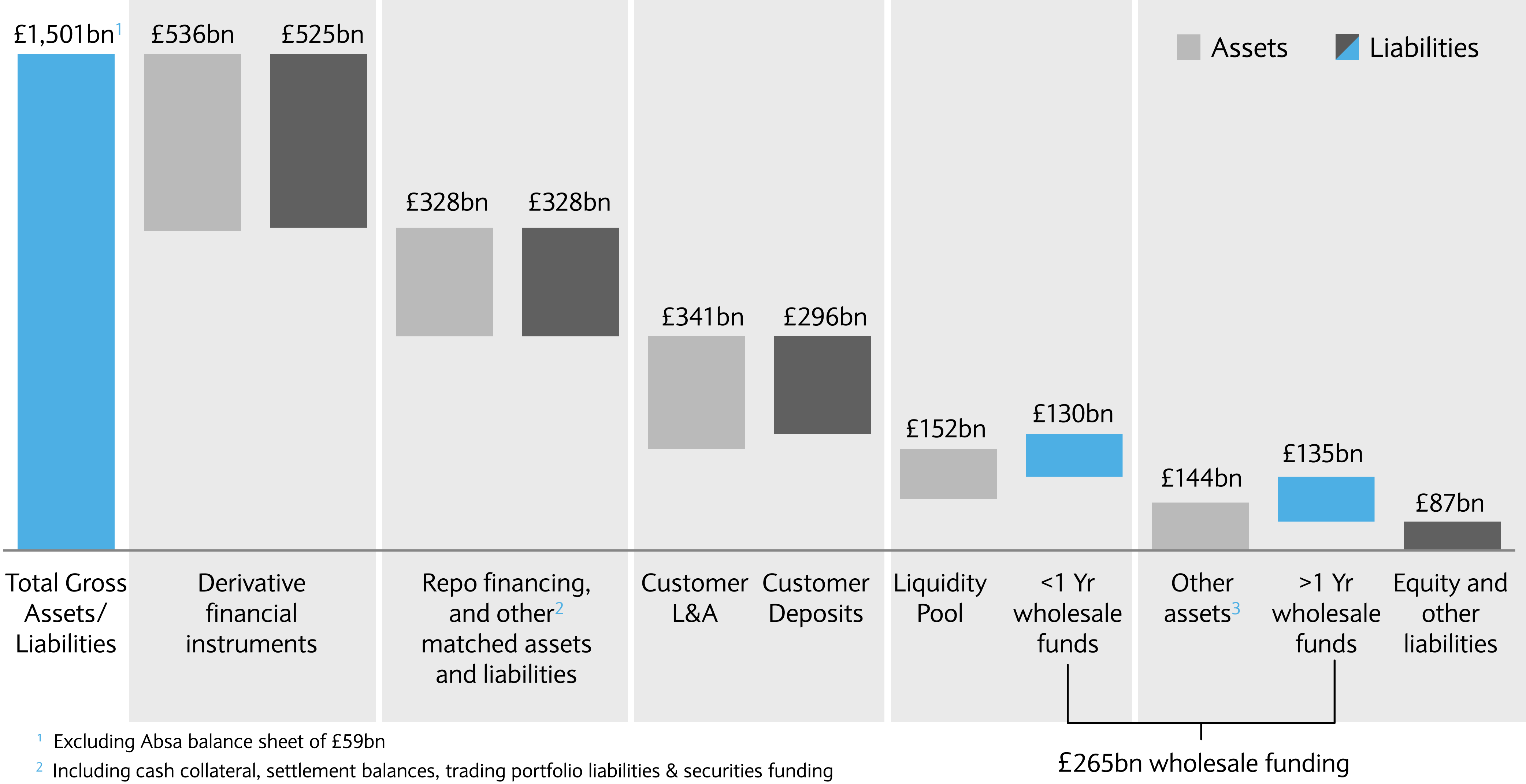
Balance sheet

Whilst the balance sheet totals £1.5tn, wholesale funding requirements are limited to £265bn as a consequence of its structure



[1] Excluding Absa balance sheet of £59bn

[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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Wholesale debt maturity table as at 31.12.11

	< 3 months £bn	3-12 months £bn	Total < 1 year £bn	Total > 1 year £bn	Total £bn
Deposits from banks	34.1	1.8	35.9	2.0	37.9
Certificates of deposit and commercial paper	35.0	11.5	46.5	2.9	49.4
Asset backed commercial paper	8.9	0.2	9.1	-	9.1
Senior unsecured MTNs (public benchmark)	4.7	2.6	7.3	25.7	33.0
Senior unsecured MTNs (privately placed)	3.1	5.0	8.1	18.2	26.3
Senior unsecured structured notes	3.2	6.0	9.2	40.4	49.6
Covered bonds / ABS	0.3	3.3	3.6	20.5	24.1
Subordinated liabilities	-	-	-	23.8	23.8
Other	7.7	2.9	10.6	1.4	12.0
Total	97.0	33.3	130.3	*134.9*	*265.2*
Of which secured	*10.9*	*6.0*	*16.9*	*21.8*	*38.7*
Of which unsecured	*86.1*	*27.3*	*113.4*	*113.1*	*226.5*

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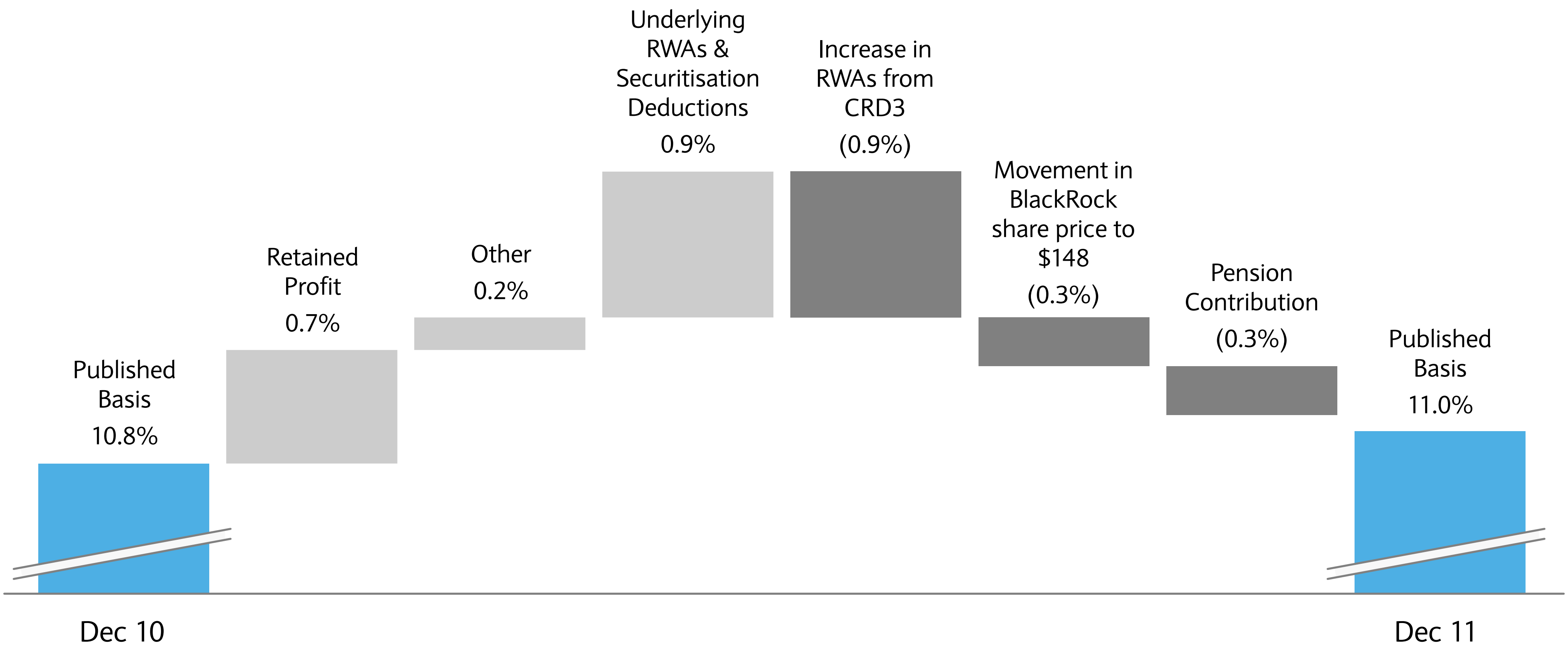
Capital management

Full year 2011 movement in Core Tier 1 ratio



RWAs by risk

As at	31.12.11 £bn	31.12.10 £bn
Credit risk	245.2	261.0
Counterparty risk:		
Internal model method	33.1	29.5
Non-model method	5.0	14.4
Market risk:		
Modelled – VaR	26.6	9.2
Modelled – charges add-on and non-VaR	17.6	3.8
Standardised	27.8	48.1
Operational risk	35.7	32.1
Total RWAs	391.0	398.0

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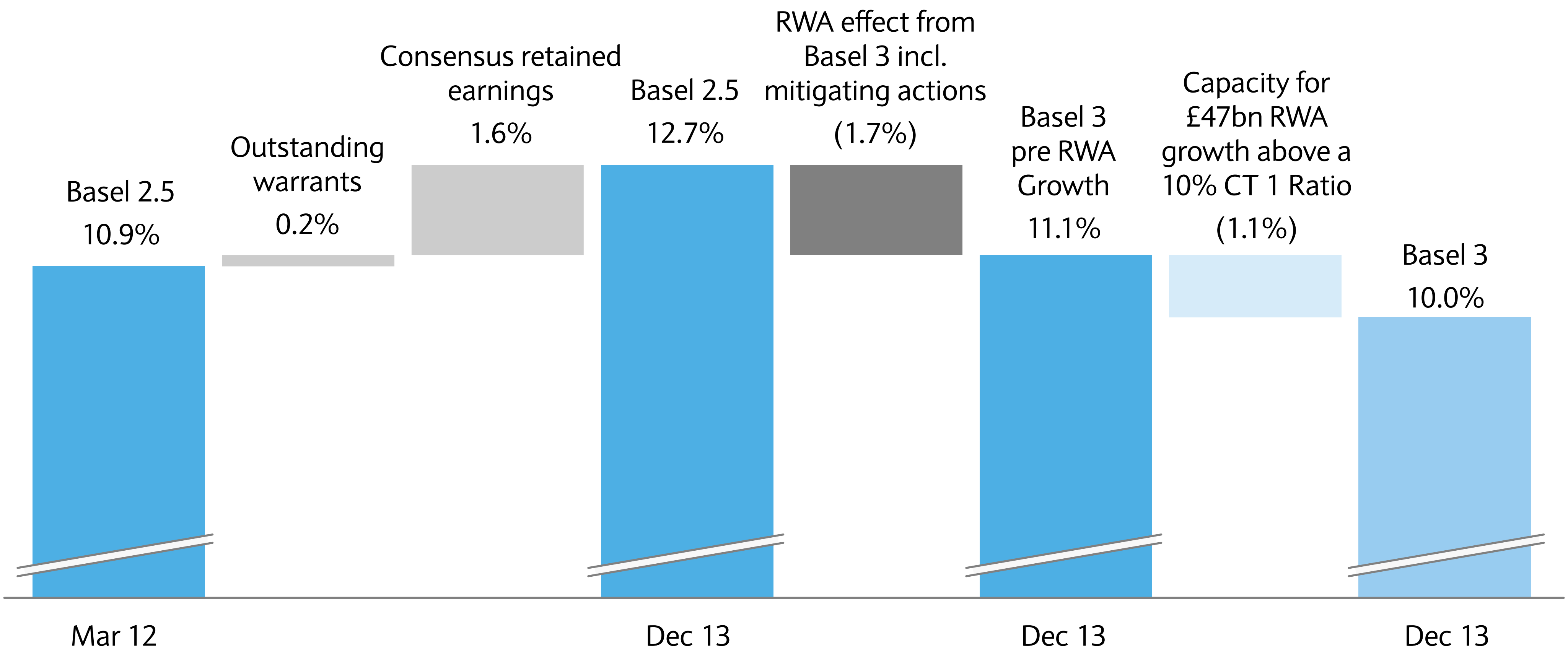
Basel 3 Core Tier 1 pro forma

Pro forma ratio of 11.1% gives capacity of £47bn of RWAs above10.0%. We see this as suitable to manage business growth, regulatory uncertainty and volatile market conditions

Core Tier 1 Ratio under Basel 3 / CRD4



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Notes

Slide – Basel 3 Core Tier 1 pro forma (page 33)

- 2013 pro forma Core Tier 1 ratios are presented for illustrative purposes only
- Consensus estimates for retained earnings are from 20 sell-side analysts, reflecting consensus dividend payout. Barclays neither endorses nor verifies the estimates used
- The combined impact of Basel 3 and possible changes to pensions accounting will be to recognise the IFRS pension deficit in capital reserves. As at 31/12/11, the impact of this change would not be material
- The net RWA increase from Basel 3 is calculated after allowing for the add back of securitisation deductions to Core Tier 1 capital and management actions to reduce RWAs
- The pro forma ratios do not include Basel 3 deductions from Core Tier 1 capital for excess Minority Interests, Deferred Tax Assets, EL>Impairment and Material Holdings which take effect from 1 January 2014 and transition at 20% per annum to 2018

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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.

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