Spring 2012
Investor Presentation

BARCLAYS

"We are proud of what our people at Barclays achieved in 2011. Against the backdrop of challenging economic and market conditions, we maintained our focus on clients and customers while supporting the real economy, as well as the needs of our shareholders, colleagues and the communities in which we operate. As a result, we have delivered a strong set of results, both financially and in terms of our execution priorities.

Barclays universal banking model continues to be a competitive strength. Revenues remained resilient overall, reflecting the strength of our customer franchise and the balanced mix of our business. We have intensified our cost discipline while selectively investing in growth areas that support our execution priorities. Our rock solid capital, liquidity and funding positions provide us with the flexibility and confidence to meet the economic and regulatory challenges ahead.

These results are further evidence of Barclays ability to execute on our priorities as we deliver sustainable long term value for all of our stakeholders."

Bob Diamond, Chief Executive – Full Year 2011 Results Announcement, 10 February 2012

We have a clear sense of our business purpose

- Contributing to growth in the real economy – We support economic growth and job creation by operating a strong, profitable business that is focused on helping individuals, businesses, institutions and governments pursue their goals
- The way we do business – Our clients' interests are at the heart of what we do at all times. We reinforce our business integrity every day by striving to improve the service that we provide; making responsible decisions in how we manage the business; and actively managing the social and environmental impacts of what we do
- Supporting our communities – We play a broader role in the communities in which we live and work beyond what we deliver through our core business activities; we do this through community investment programmes and the direct efforts of our employees

2011 Execution Priorities

- Capital – Our rock solid capital, funding and liquidity remains a fundamental cornerstone of our strategy, a source of stability for our customers and clients and an advantage relative to our competitors
- Returns – The adjusted return on equity of 6.6% (2010: 6.8%) was below the goal of 13% for 2013. However, we continue to focus on business performance, cost reductions and income growth to deliver 13% over time
- Income growth – While the macro environment has depressed income growth, we grew total income in all of our businesses except Corporate and Investment Banking, where the macro conditions were the most acute
- Citizenship – We have made good progress in 2011, but recognise that our agenda will take time and ongoing commitment to deliver. We believe this focus on citizenship is critical to delivering sustainable returns for all our stakeholders

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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. Barclays Capital total incentives down 35% on 2010, with Barclays Capital 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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Group performance

Adjusted profits were down only 2% despite the weak income environment with prudent risk management and strong cost control delivering significant improvements

Year ended	2011 £m	2010 £m	Change %
Income	28,454	31,049	(8)
Impairment charges	(3,802)	(5,672)	(33)
Net operating income	24,710	25,377	(3)
Operating expenses (excl Bank levy)	(18,855)	(19,728)	(4)
Bank levy	(325)	-	-
Adjusted profit before tax[1]	5,590	5,707	(2)
Profit before tax	5,879	6,065	(3)

[1] Figures adjusted to exclude impact of gains on own credit, gains on debt buy-backs, impairment of the investment in BlackRock, Inc., the PPI provision, goodwill impairment, and gains and losses on acquisitions and disposals

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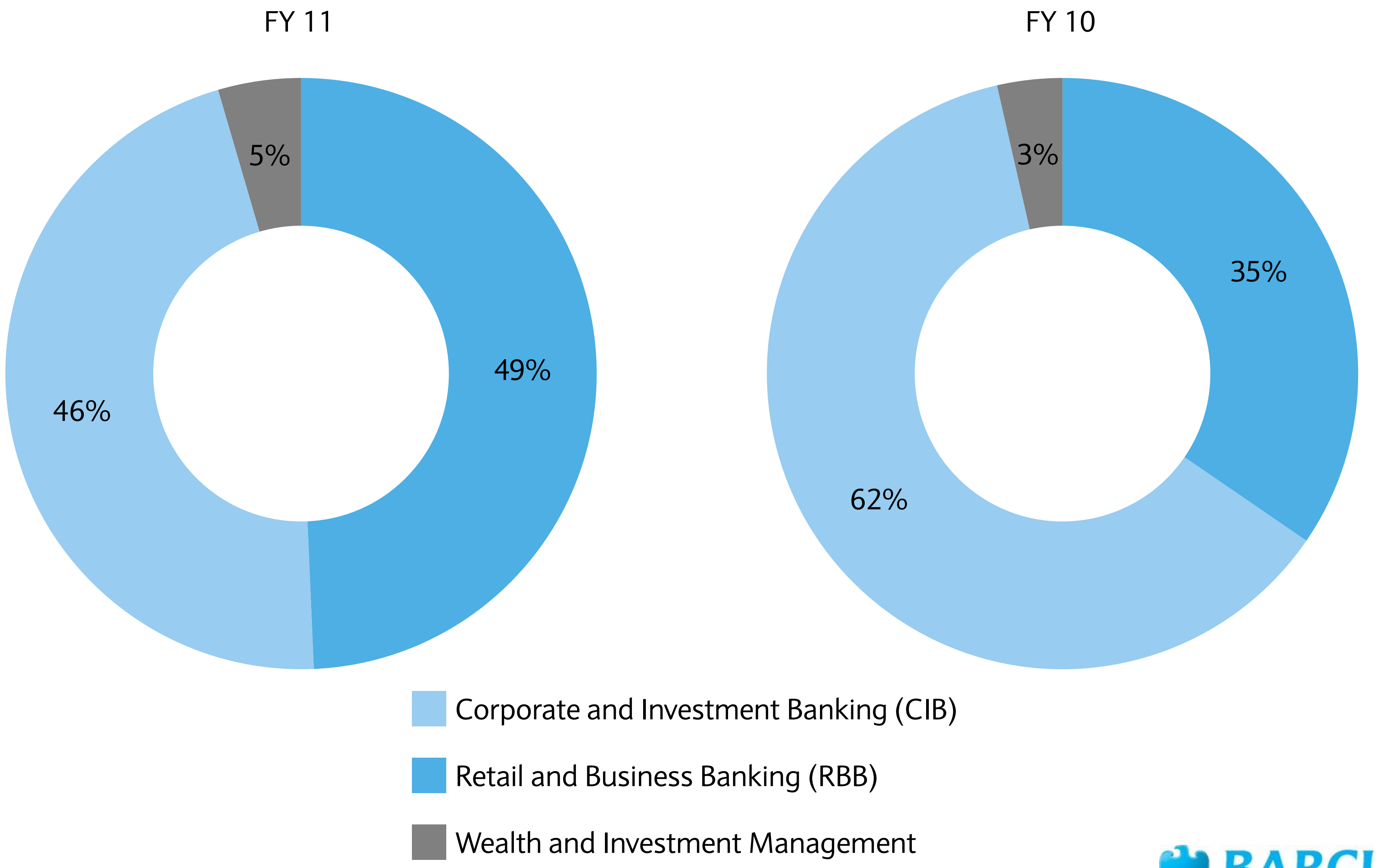
Adjusted profit before by business

Our universal banking model enabled us to generate adjusted profit before tax of £5.6bn, driven by increased profits in the majority of our businesses



Adjusted profit before tax

Our universal banking model enabled us to generate adjusted profit before tax of £5.6bn, driven by increased profits in the majority of our businesses

Year ended	2011 £m	2010 £m	Change %
Profit before tax	5,879	6,065	(3)
Own credit (gain)/loss	(2,708)	391	nm
Gains on debt buy-backs	(1,130)	-	nm
Impairment on investment in BlackRock ,Inc.	1,800	-	nm
Provision for PPI redress	1,000	-	nm
Goodwill impairment	597	243	nm
Losses/(gains) on acquisitions and disposals[1]	152	(210)	nm
Adjusted profit before tax	5,590	5,707	(2)

[1] Figures include £58m (2010: £nil) loss on disposal of a portion of the Group's strategic investment in BlackRock, Inc.

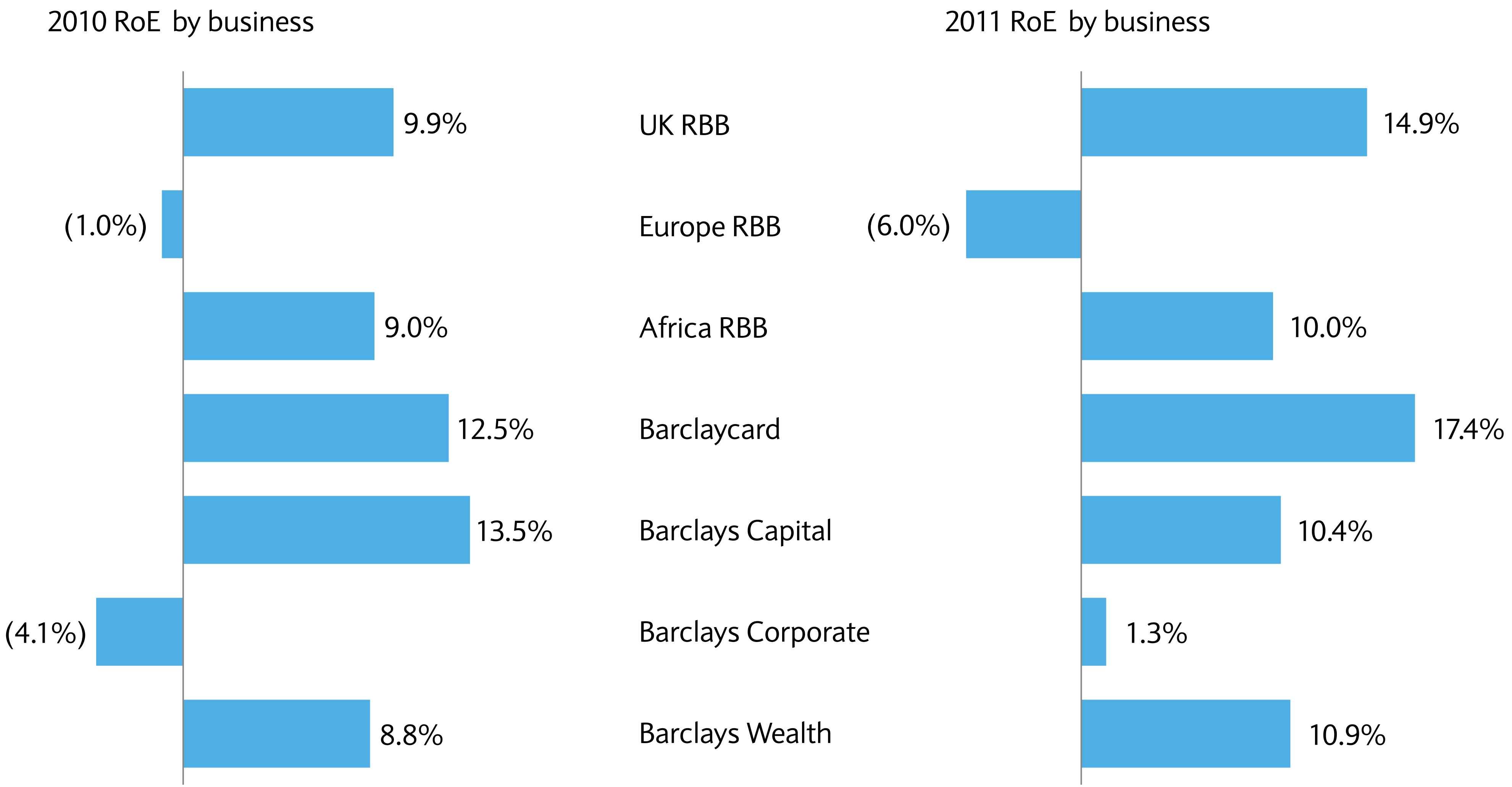
Performance measures

Adjusted return on equity was below the goal of 13% by 2013 but we continue to focus on business performance, cost reductions and income growth to deliver 13% over time

Year ended	2011	2010
Adjusted return on equity	6.6%	6.8%
Adjusted return on tangible equity	7.9%	8.2%
Adjusted cost: income ratio	67%	64%
Net tangible asset value per share	391p	346p
Earnings per share	25.1p	30.4p
Dividend per share	6.0p	5.5p

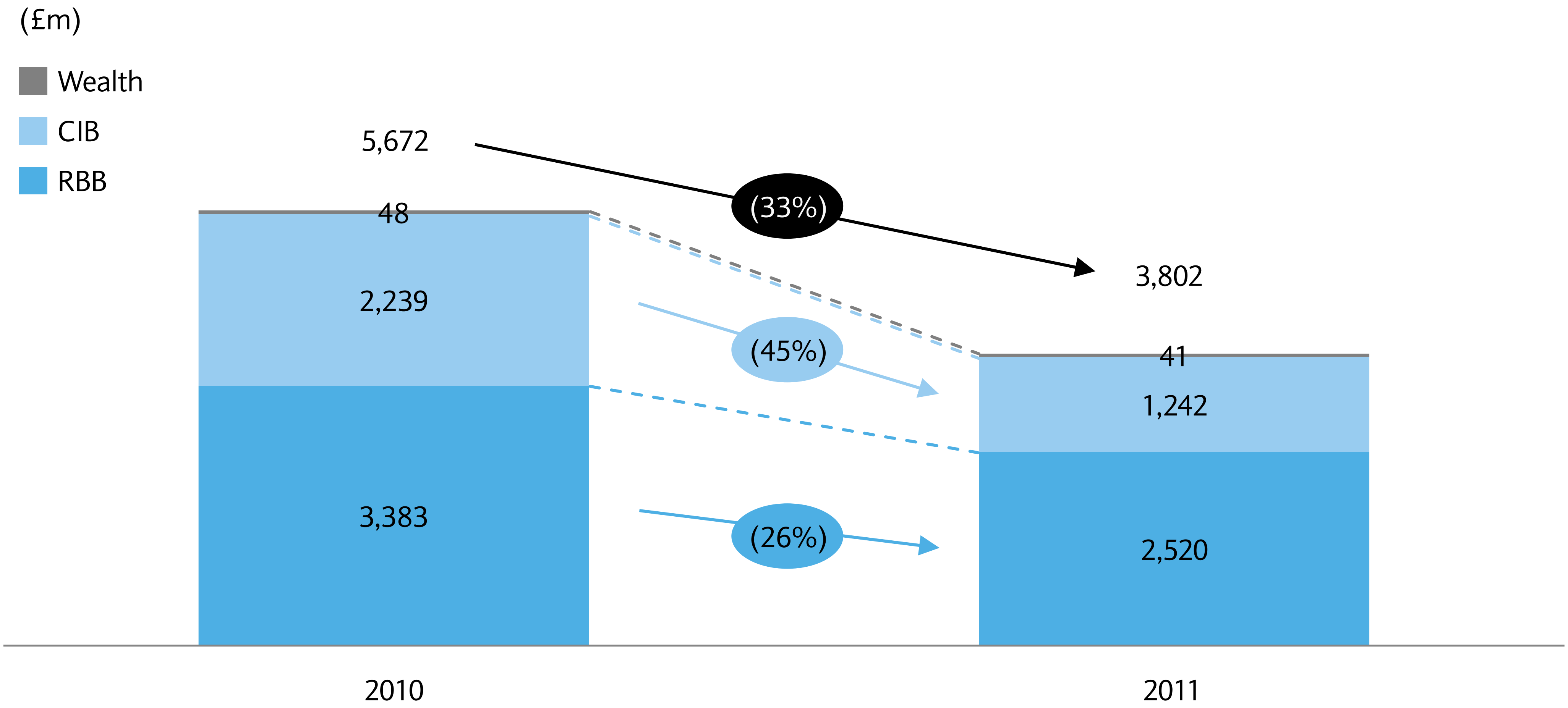
Adjusted Return on Equity (RoE) by business

The strength of our universal banking model helped to achieve balanced profits across our retail and investment banking businesses



Credit impairment improvement

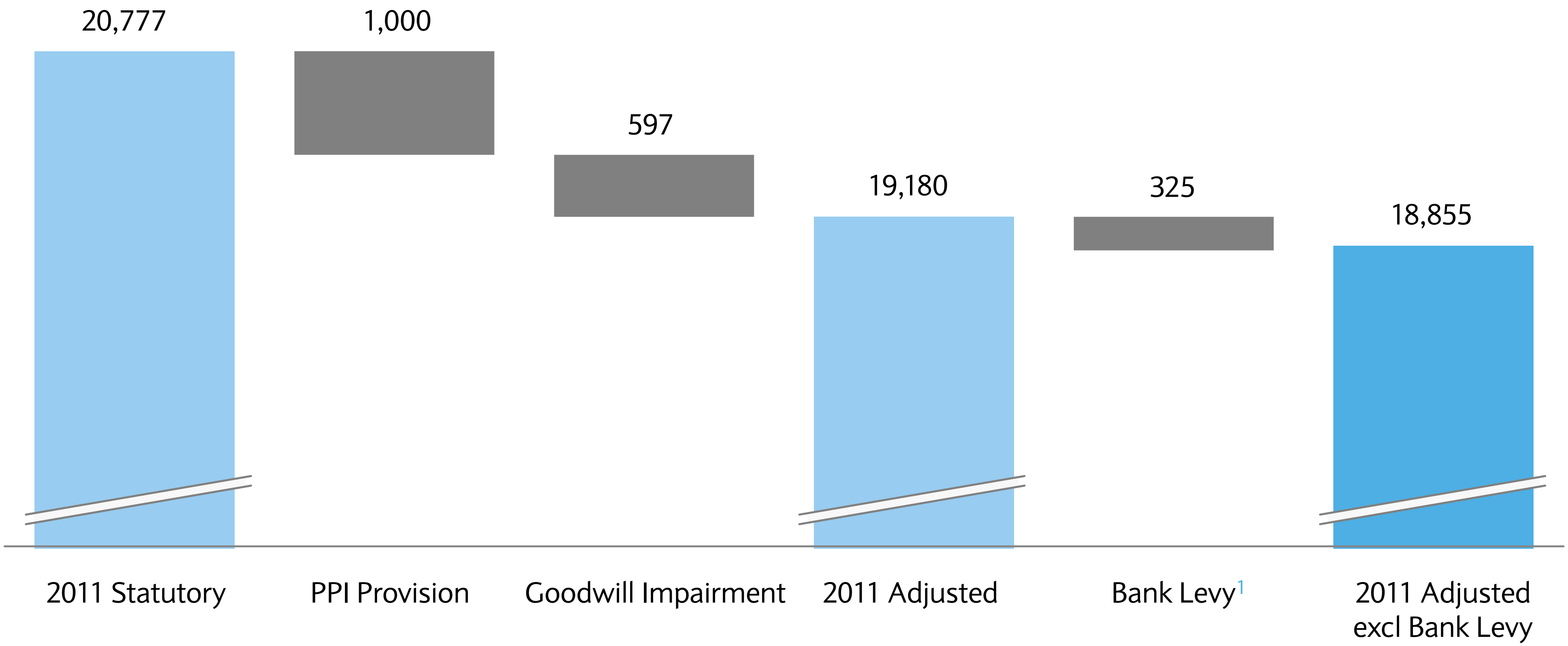
Impairment charges down 33% reflecting significant improvements across all businesses



Operating expenses

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

Operating expenses (£m)

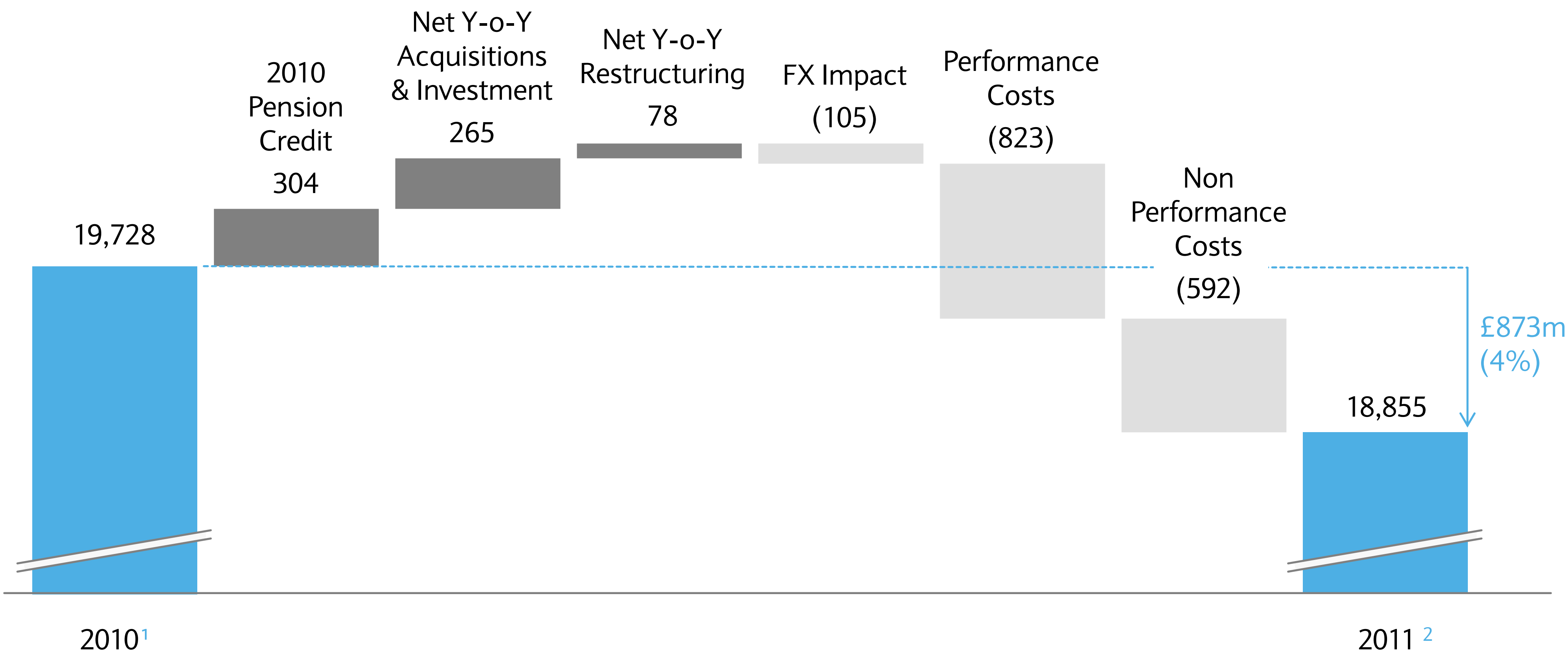


[1] The bank levy is not considered an adjusting item

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

RBB – business performance

RBB had a strong performance with all businesses achieving profit growth[1]

Year ended	2011 £m	2010 £m	Change %
UK	1,420	889	60
Europe	(234)	(168)	39
Africa	908	723	26
Barclaycard	1,208	791	53
Adjusted profit before tax[2]	3,302	2,235	48

[1] Based on adjusted profits and excluding restructuring charges
[2] Figures are adjusted for PPI redress, goodwill impairment and gains on acquisitions and disposals

Barclays Capital

Although returns are below our goal, it was a good performance relative to the industry and we were one of the few firms able to deliver double digit returns in a tough environment

Year ended	2011 £m	2010 £m	Change %
Total income	10,335	13,209	(22)
Impairment charges	(93)	(543)	(83)
Net operating income	10,242	12,666	(19)
Operating expenses	(7,289)	(8,295)	(12)
Profit before tax	2,965	4,389	(32)
Cost: net operating income ratio	71%	65%	
Return on equity	10.4%	13.5%	
Return on risk weighted assets	1.2%	1.5%	

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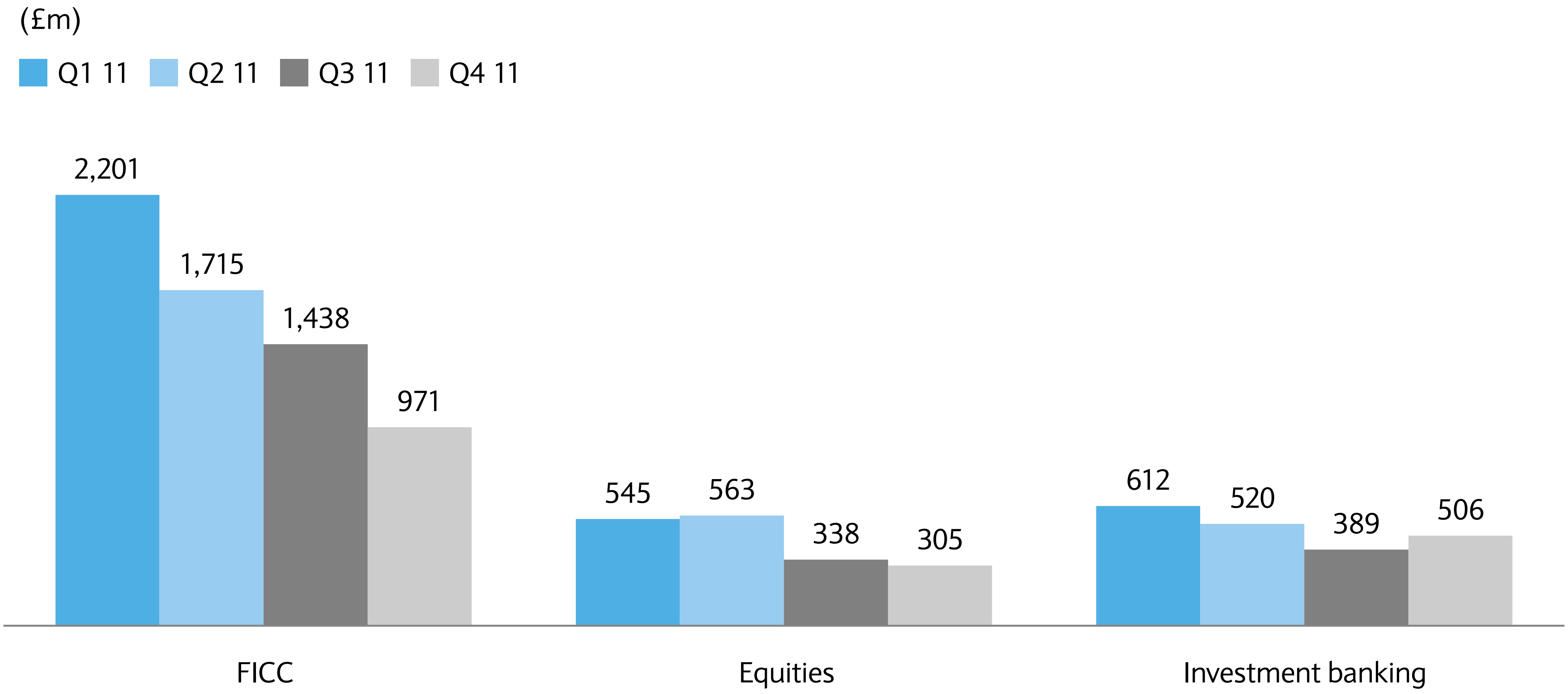
Barclays Capital quarterly income

Income in the fourth quarter was impacted by very challenging market conditions, however, we continued to grow market share



Barclays Corporate

The business made a significant move from negative to positive returns during 2011 with a resilient performance in the UK and performance outside the UK improving dramatically

Year ended	UK £m	Europe £m	Other £m	2011 £m	2010 £m	Change %
Income	2,199	440	273	2,912	2,974	(2)
Impairment	(355)	(716)	(78)	(1,149)	(1,696)	32
Operating expenses	(1,099)	(248)	(292)	(1,639)	(1,664)	2
Adjusted[1] profit /(loss) before tax	747	(524)	(97)	126	(388)	nm
Adjusted[1] return on equity				1%	(4%)	

[1] Figures are adjusted to exclude impact of loss on disposal of £73m (2010: £nil) and £123m of goodwill impairment (2010: £243m)

Wealth

The business delivered a third successive year of double digit income growth and profits grew 27% despite continued investment to position the business in the industry's top tier

Year ended	2011 £m	2010 £m	Change %
Total income	1,744	1,560	12
Impairment charges	(41)	(48)	15
Net operating income	1,703	1,512	13
Operating expenses	(1,493)	(1,349)	11
Profit before tax	207	163	27
Return on equity	10.9%	8.8%	

Head Office and Other Operations

Adjusting for own credit and the UK bank levy, losses were broadly flat year on year

Year ended	2011 £m	2010 £m	Change %
Total income	(334)	(178)	88
Own credit	2,708	391	nm
Gains on debt buy-backs	1,130	-	nm
Operating expenses	(448)	(579)	(23)
Incl. bank levy	(325)	-	nm
Profit/(loss) before tax	2,709	(368)	nm
Adjusted Loss before tax	(781)[1]	(759)	3

[1] Excluding bank levy

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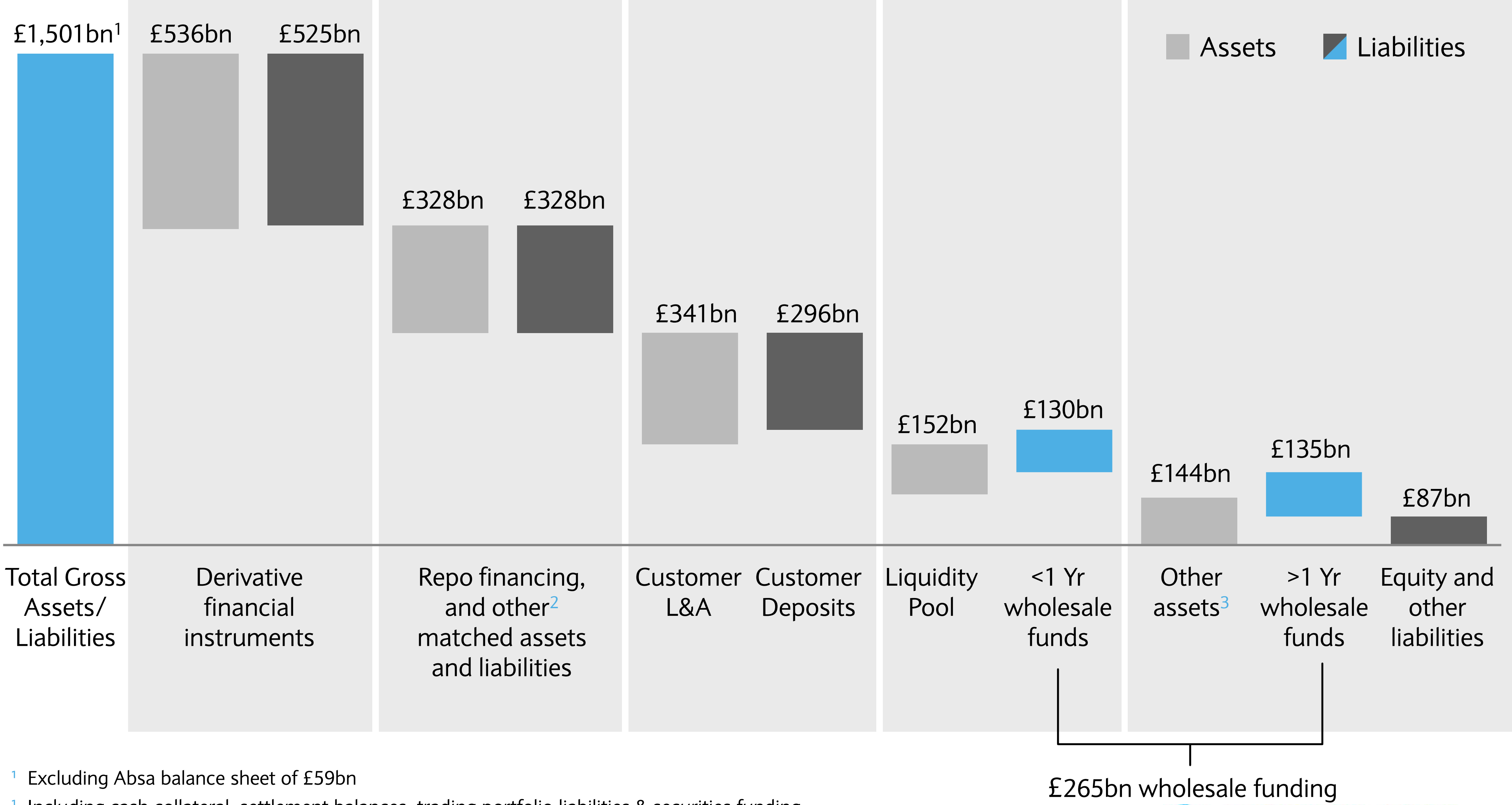
Balance sheet

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

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

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

Funding and liquidity

2011 term issuance of £30bn compared to maturities of £25bn and with around 10% of customer L&A secured against external funding, there is headroom for further issuance

Year ended	2011	2010
Term issuance	£30bn	£35bn

Period ended	31 Dec 11	31 Dec 10
Group liquidity pool	£152bn	£154bn
Liquidity Coverage Ratio	82%	80%
Net Stable Funding Ratio	97%	94%

Capital strength

Our Core Tier 1 ratio remains robust and we have managed RWAs tightly. Together with the lower levels of market activity, this has more than offset the impact of CRD3 of £30bn

Period ended	31 Dec 11	31 Dec 10
Core Tier 1 capital	£43.1bn	£42.9bn
Core Tier 1 ratio	11.0%	10.8%
Adjusted gross leverage	20x	20x
Risk weighted assets	£391bn	£398bn
Net asset value per share	391p	346p

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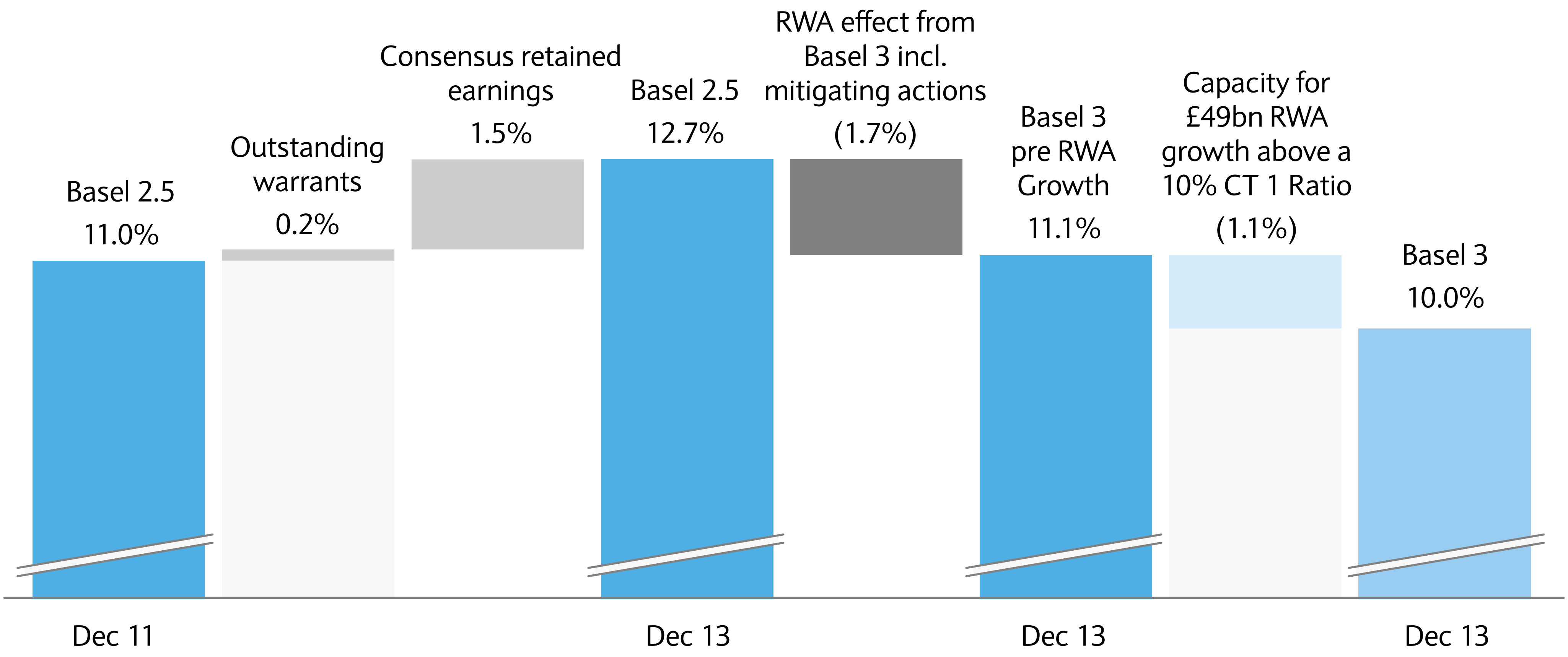
Basel 3 Core Tier 1 pro forma

Pro forma ratio of 11.1% gives capacity of £50bn 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



Citizenship

Focus on Citizenship is critical to delivering sustainable returns for all our stakeholders

Contributing to growth in the real economy

- Delivered £43.6bn of gross new lending to UK businesses, including £14.7bn to SMEs, exceeding Project Merlin targets
- Achieved net lending growth to private non-financial companies of 3% versus market fall of 5%
- Supported the formation of 108,000 new businesses and return to health of 1,900 existing businesses
- Provided business advice and support to over 14,000 attendees through over 800 seminars in UK
- Agreed to invest up to £500m in the £2.5bn Business Growth Fund established by 5 UK banks to help small and medium sized businesses obtain the capital to grow
- Launched a £500m debt fund for financing UK infrastructure and £100m renewable energy fund for UK farmers
- Provided over £230bn in credit facilities to businesses globally
- Raised over $1tn of funding for corporate clients including $388bn for governments and public sector entities
- Supported almost 1m home owners, including over 10,000 first time buyers, and issued over 5m new credit payment cards and 2.7m contactless debit cards
- Employed 141,000 people globally

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Citizenship

Focus on Citizenship is critical to delivering sustainable returns for all our stakeholders

The way we do business

- Reduced banking complaints by up to 30% in the UK over 2010
- Improved customer satisfaction ranking in UK RBB to 4th (versus 11th in 2007)
- Paid dividends to shareholders of £660m, up 24% over 2010; paid total tax globally (directly and indirectly) of £6.4bn, including £2.9bn in the UK

Supporting our communities

- Invested £63m in global community activities, an increase of 15% over 2010
- Supported over 2m people, primarily building their enterprise, employment and money management skills, including helping over 3,500 of them to find employment through a range of programmes
- Supported 73,000 colleagues in providing their time, skills and money to help disadvantaged people in our communities during 2011, up 20% on 2010
- Committed to offering 1,000 apprenticeships across our UK branches and contact centres
- Committed £50m to Big Society Capital, the UK Government's vehicle to help grow social finance
- Committed to supporting UK educational reform by providing free banking services, business skills training, work experience and grants to Free Schools and Academies

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Summary

- Resilient profit before tax
- Underlying income growth in RBB and Wealth businesses
- Continued improvement in impairment
- Significant cost reductions
- Rock solid capital, liquidity and funding

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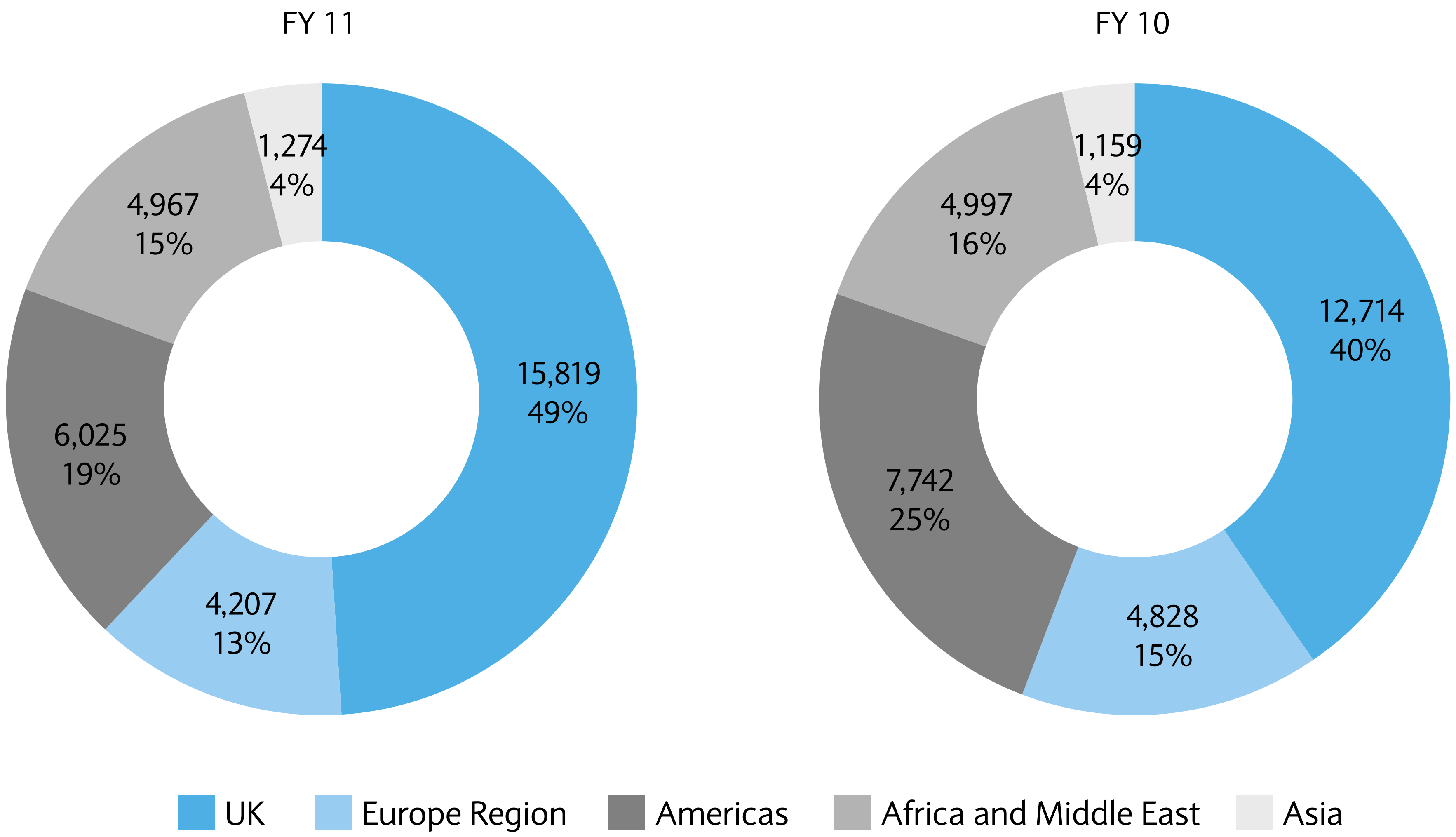
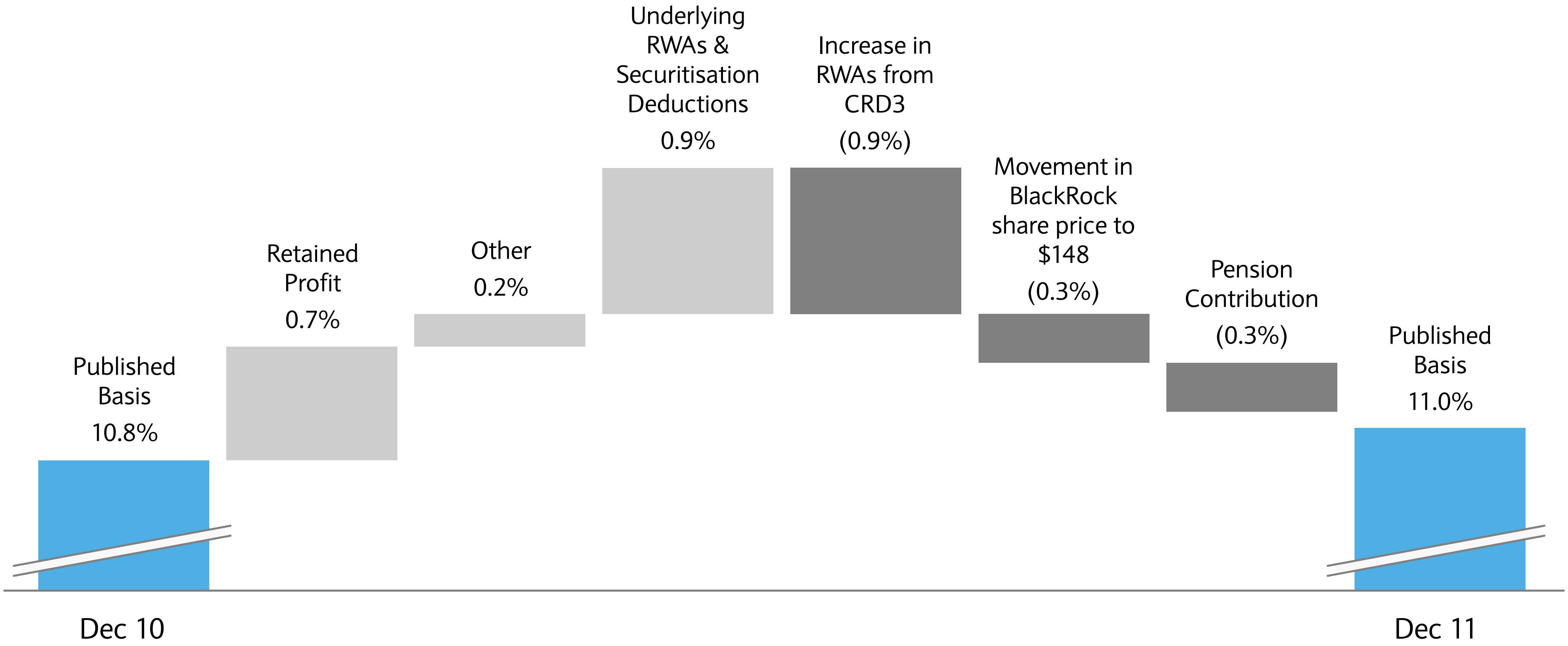
Appendix

Income by geographic segment



Capital management

Full year 2011 movement in Core Tier 1 ratio



Summary of capital resources

As at	31 Dec 11 £bn	31 Dec 10 £bn
Shareholders' equity (excluding NCIs)	55.6	50.9
NCIs net of adjustments	2.7	2.9
Regulatory adjustments:		
Own credit cumulative gain	(2.7)	(0.6)
Defined benefit pension adjustment	(1.2)	0.1
Unrealised losses on AFS debt securities	0.6	0.3
Unrealised gains on AFS equity (recognised as T2)	(0.8)	-
Cash flow hedging reserve	(1.4)	(0.2)
Other regulatory adjustments	0.1	0.4
Deductions:		
Goodwill and intangible assets	(7.6)	(8.3)
50% excess of expected loss over imp. (net of tax)	(0.5)	(0.3)
50% of securitisation positions	(1.6)	(2.4)
Core Tier 1 capital	43.1	42.9
Risk weighted assets	391.0	398.0
Core Tier 1 ratio	11.0%	10.8%

RWAs by risk

As at	31 Dec 11 £bn	31 Dec 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

RWAs by business

As at	31 Dec 11 £bn	31 Dec 10 £bn
UK RBB	34.0	35.3
Europe RBB	17.4	17.3
Africa RBB	33.4	38.4
Barclaycard	34.2	31.9
Barclays Capital	186.7	191.3
Barclays Corporate	69.7	70.8
Barclays Wealth	13.1	12.4
Investment Management	0.1	0.1
Head Office Functions and Other Operations	2.4	0.6
Total RWAs	391.0	398.0

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Calculation of adjusted gross leverage

As at	31 Dec 11 £bn	31 Dec 10 £bn
Total assets	1,563.5	1,489.6
Counterparty netting	(440.6)	(340.5)
Collateral on derivatives	(51.1)	(37.3)
Net settlement balances and cash collateral	(61.9)	(48.1)
Goodwill and intangible assets	(7.8)	(8.7)
Customer assets held under investment contracts	(1.7)	(1.9)
Adjusted total tangible assets	1,000.4	1,053.1
Total qualifying Tier 1 capital	50.5	53.5
Adjusted gross leverage	20x	20x
Adjusted gross leverage (excluding liquidity buffer)	17x	17x
Ratio of total assets to shareholders' equity	24x	24x

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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 Home Loans, which are managed on a more 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 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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Barclays Capital Credit Market Exposures

			Year ended 31.12.11		
As at	31.12.11 £m	31.12.10 £m	FV (losses) / gains £m	Imp. Release / (charge) £m	Total (losses) / gains £m
Protium assets	2,272	7,028	(555)	223	(332)
ABS CDO Super Senior	1,842	1,992	(29)	(6)	(35)
US sub-prime and Alt-A	416	662	(4)	35	31
Commercial real estate loans and properties	5,329	7,106	486	-	486
Commercial Mortgage Backed Securities	101	119	-	-	-
Monoline protection on CMBS	9	12	32	-	32
Leveraged Finance	4,066	4,930	43	(203)	(160)
SIVs, SIV-Lites and CDPCs	6	399	(32)	-	(32)
Monoline protection on CMBS	1,120	1,641	(13)	-	(13)
Total	15,161	23,889	(72)	49	(23)

Exposure to Spain, Italy, Portugal, Ireland and Greece

As at 31 December 2011	Spain £m	Italy £m	Portugal £m	Ireland £m	Greece £m
Sovereign	2,530	3,493	810	244	14
Financial institutions	987	669	51	4,311	2
Residential mortgages	14,654	15,934	3,651	94	5
Corporate	5,345	2,918	3,295	977	67
Other retail lending	3,031	2,335	2,053	86	18
Total	**26,547**	**25,349**	**9,860**	**5,712**	**106**
Net derivative fair value	2	98	24	-	(60)
Nominal net protection (bought)/sold	(159)	(472)	(50)	(49)	79
Impact of credit derivatives in the event of sovereign default	(157)	(374)	(26)	(49)	19

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Wholesale debt maturity table as at 31 Dec 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*

Notes

Slide – Basel 3 Core Tier 1 pro forma (page 22)

- 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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Legal disclaimers

Important Notice

The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

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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