BARCLAYS

Barclays PLC

Investment Bank

28 June 2013

Agenda

1. Building on strong foundations to become the 'Go-To' bank

2. Transforming our business for the new environment

3. Realistic plans to deliver on commitments

Financial commitments

Group

	2012 Restated Results	2015 Targets
Return on Equity	9.0%	> Group CoE
Operating Expenses	£18.6bn	£16.8bn
Cost:Income Ratio	63%	mid-50s
Pro forma B3 RWAs	£468bn	£440bn
Core Capital Ratio	10.8%	>10.5%
Dividend Payout Ratio	17%	30%

Investment Bank

	2015 Targets
Fully loaded RoE	11-12%

Includes impact of:

- Head office cost and minority interest (190 bps)
- Bank levy (120 bps)
- Residual legacy assets (300 bps)

	2015 Targets
Comp: Income	mid-30s
Pro forma B3 RWA	£210-230bn
Income	Single digit growth

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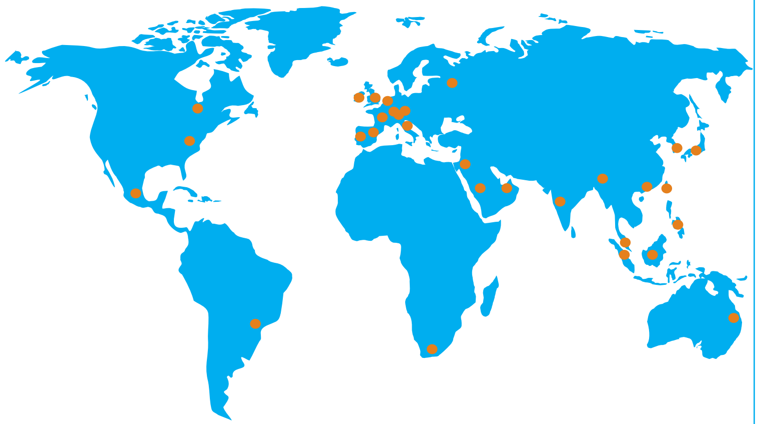
Our current market position

1. Global reach with unique strengths in the largest markets
2. Leading Fixed Income, Currencies, Commodities (FICC) franchise
3. Significant progress in Banking and Equities
4. A business model that delivers stable earnings
5. Proven track record of managing costs
6. Proven track record of reducing RWAs

Barclays is a global investment bank with leading franchises in the US and UK

Global presence



- Offices in 30 countries
- Six trading hubs: New York, London, Hong Kong, Singapore, Tokyo, Johannesburg
- Serving clients based in 138 countries
  - 90% of FTSE 100 companies
  - 72% of Fortune 500 companies

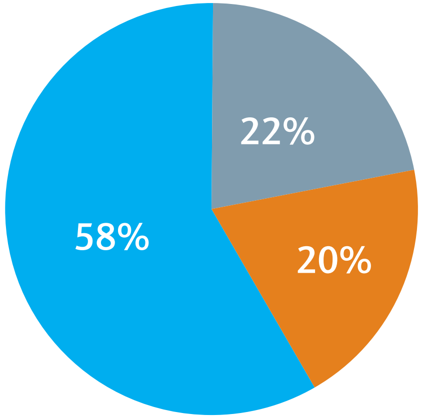
Dual home markets in the US and UK

Euromoney	Euromoney
Best Investment Bank in the USA **July 2012**	Best Investment Bank in the UK **July 2012**

US Debt House **December 2012**	European FICC House of the Year **November 2012**

Home markets represent near 60% of the industry fee pool

Global investment banking revenue pools by region (FY 2012)



Source: Coalition. Franchise view excluding trading risk revenues. Includes FICC, Equities and Origination & Advisory.

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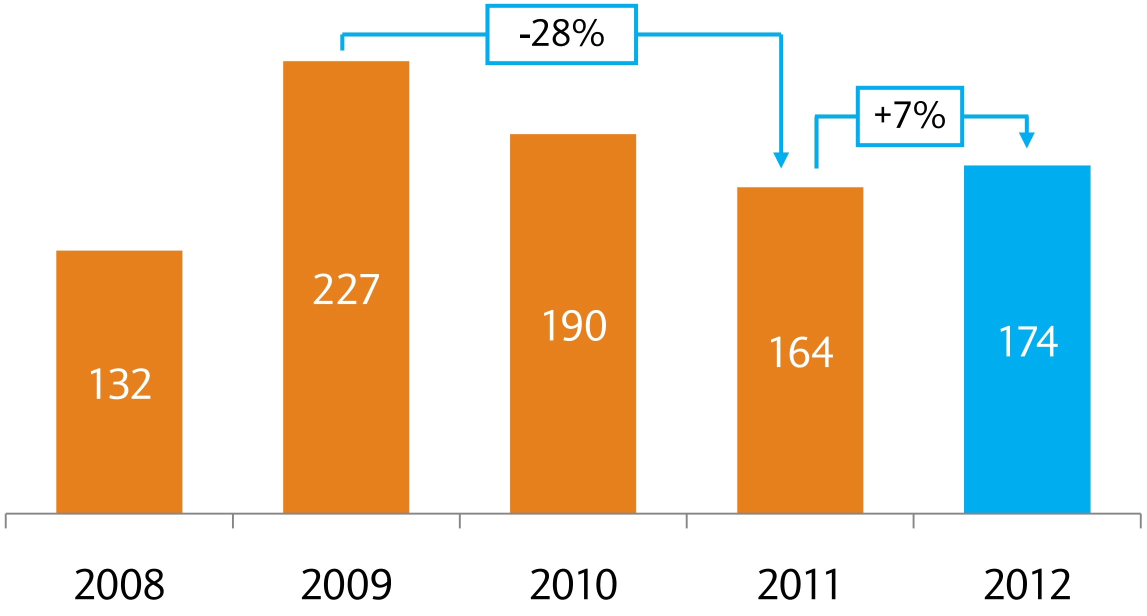
FICC represents over half of the global industry revenue pools…

Global revenue pools up from 2011 but below historical highs...

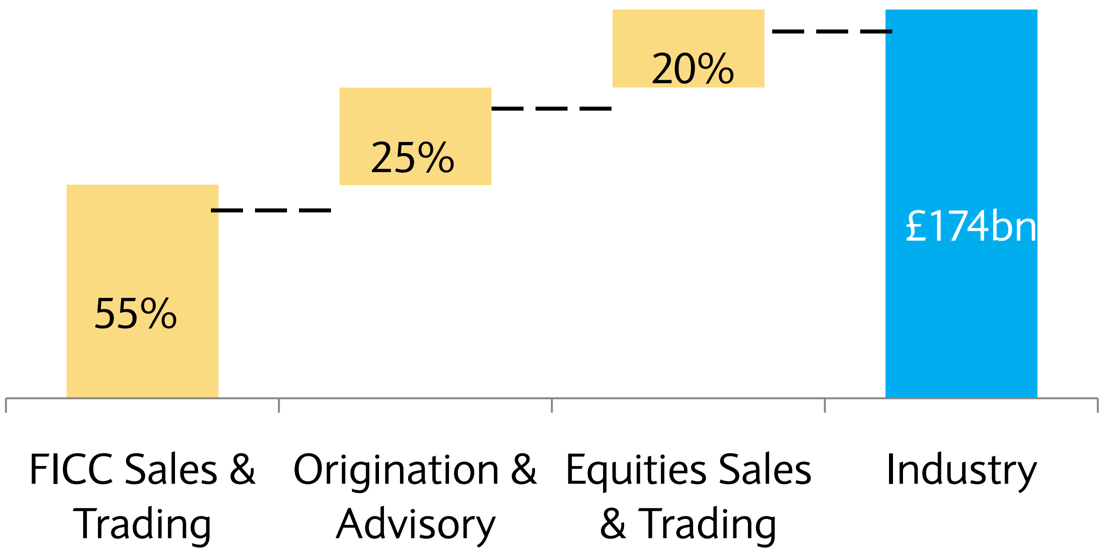
Global revenue pools (2012, £bn)



Source: Coalition, includes Advisory, Origination, Equities sales and trading, FICC sales and trading.
2008 and 2009 year-on-year changes particularly impacted by USD / GBP exchange rate movements.

...of which FICC is the largest portion

Global investment banking revenue pools by product (2012)



Source: Coalition, includes Advisory, Origination, Equities sales and trading, FICC sales and trading.
Product view in Coalition standard taxonomy.

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…and Barclays is a leader in FICC flow products

Top 3 across key flow products

Barclays FICC revenue rankings

	2011	2012
Flow Credit		
Investment Grade Credit		
High Yield Credit and Loan Trading		
Flow Rates		
Government and Agencies		
Swaps		#1
Inflation	#1	#1
G10 Foreign Exchange		

Selective approach to other products

Barclays FICC revenue rankings

	2011	2012
Distressed Credit		
Other Structured Credit		
Rates Options and Structured Trading		
Securitisation		
Commodities		
Emerging Markets		
Municipal Finance		

Top 3 4 - 6 7 -10

Source: Coalition
Note: Coalition rankings based on Barclays’ business line taxonomy. Competitor set is constituent banks of the Coalition index - the largest 10 investment banks globally: BAML, BARC, CITI, CS, DB, GS, JPM, MS, RBS, UBS

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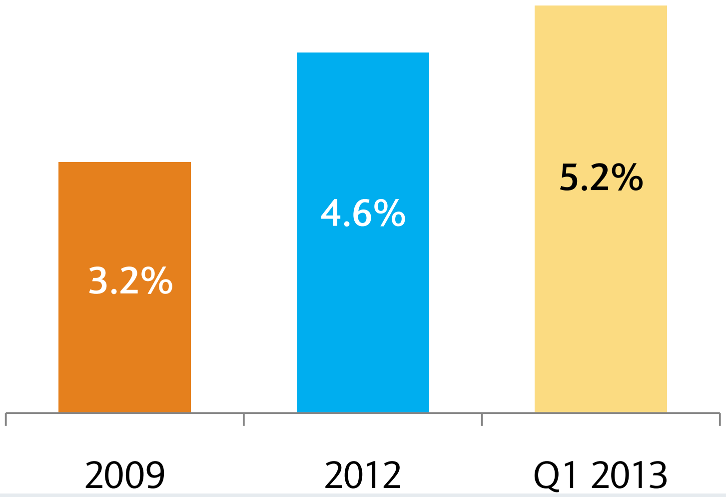
Our efficient build-out in Banking has resulted in share growth…

Market share growth since the acquisition…

Barclays market share (fees)



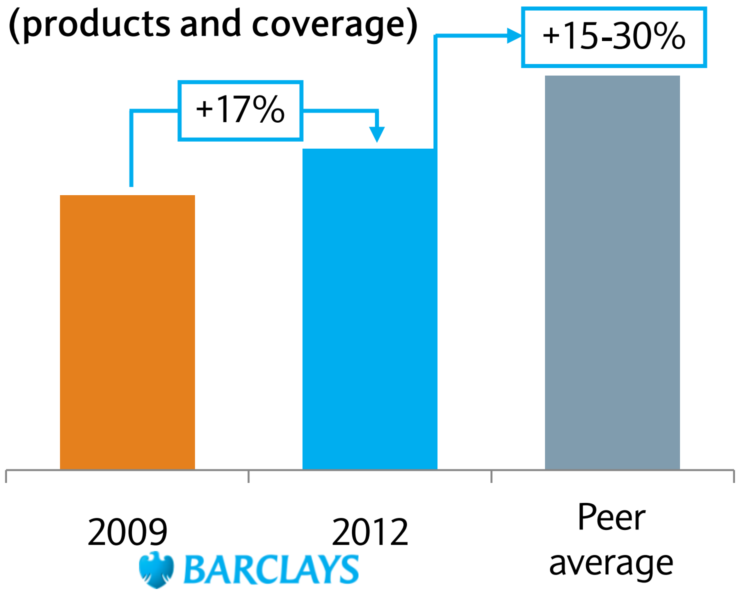
Banking revenues for industry (£bn)		
37.6	43.3	43.9[1]

1. *Annualised*

Source: Dealogic, includes Advisory and Origination

…driven by a growing but still relatively small team…

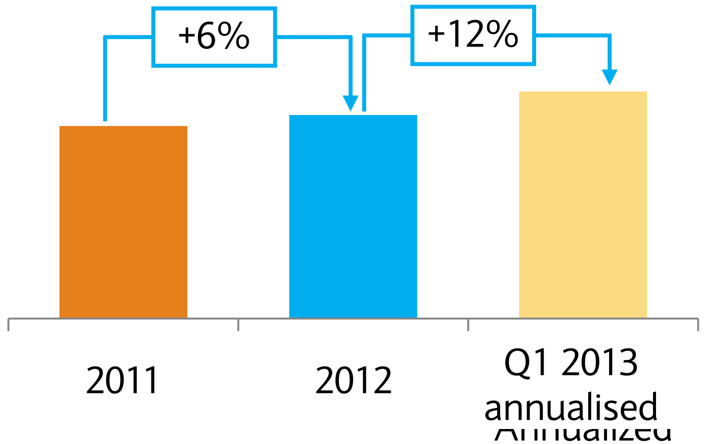
Producer headcount (products and coverage)



Source: Oliver Wyman

…resulting in higher revenue productivity

Barclays Banking revenue per headcount (£m)



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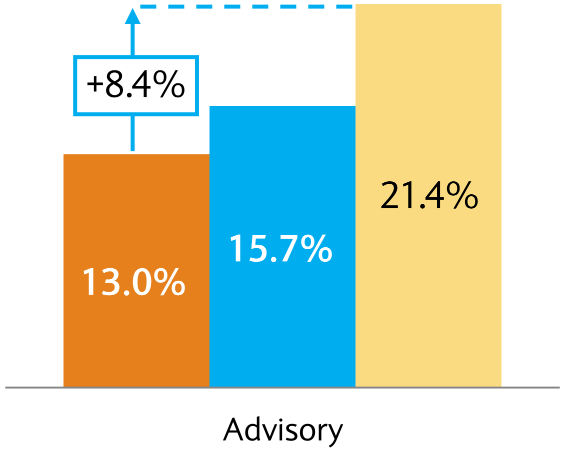
…in particular, the build-out has focused on high-margin businesses

Progress in Advisory …

Advisory market share[1] (volume)



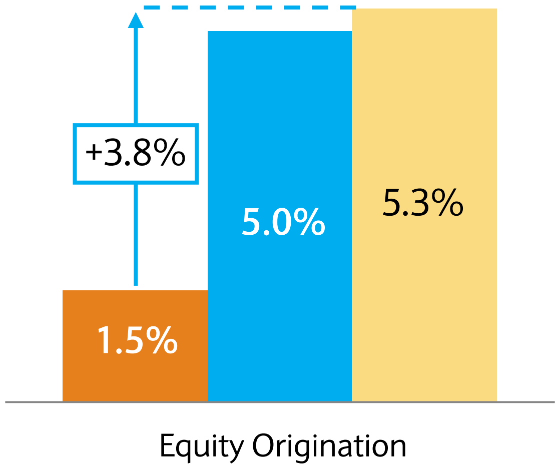
Gap to Top 5	~350bps	#5	#4

2009 | 2012 | Q1 2013

1. M&A Announced
Source: Dealogic

…and in Equity Capital Markets

Equity Origination market share (volume)

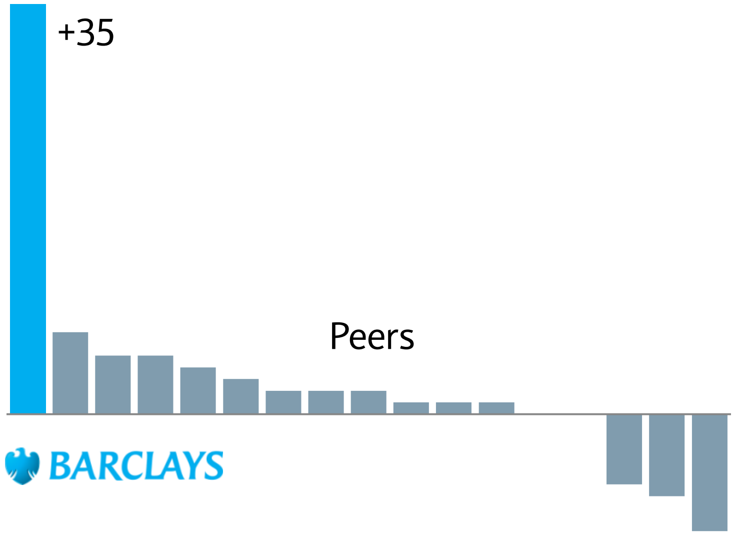


Gap to Top 5	~530bps	~190bps	~100bps

2009 | 2012 | Q1 2013

Source: Dealogic

Net Corporate Broking client wins[1] (Jan 2010 – May 2013)



1. FTSE 350 or equivalent
Source: RNS, Hemscott

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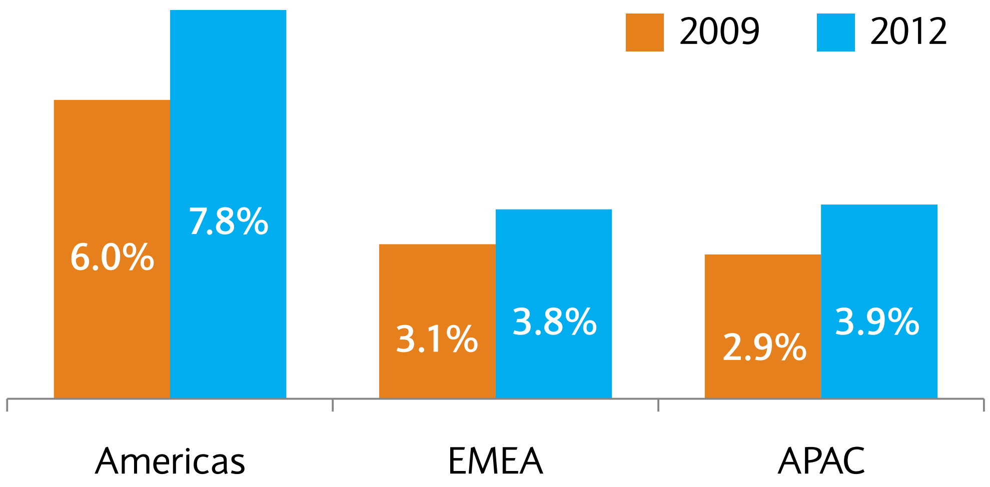
We have strong momentum in Equities sales and trading

Market share growth across all regions in a shrinking revenue environment...

Barclays market share in Equities sales and trading (ex-Prime Services)



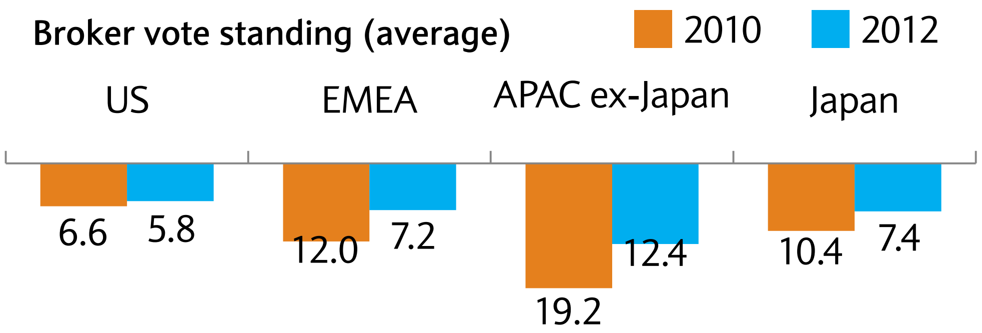
Industry revenues in Equities sales and trading (ex- Prime Services)	Americas	EMEA	APAC
	-40% ↓	-38% ↓	-37% ↓

Source: Oliver Wyman, Equities sales and trading revenues, excluding Prime Services

…driven by strong content and client focus

GREENWICH ASSOCIATES	Institutional Investor	Nikkei	Institutional Investor
US Equities Investors Study Portfolio Managers	The 2013 All-America Research Team	The 2013 Japan Equity Analyst Rankings	The 2013 All-Europe Research Team
#3 for Sales Quality #3 for Corporate Access	Top 2 in Equity Research for past 11 years	#8 overall up from #10 in 2012 #3 among foreign firms up from #5 in 2012	#6 overall in Equity Research up from #8 in 2012
March 2013	**October 2012**	**March 2013**	**February 2013**

Broker vote standing (average)



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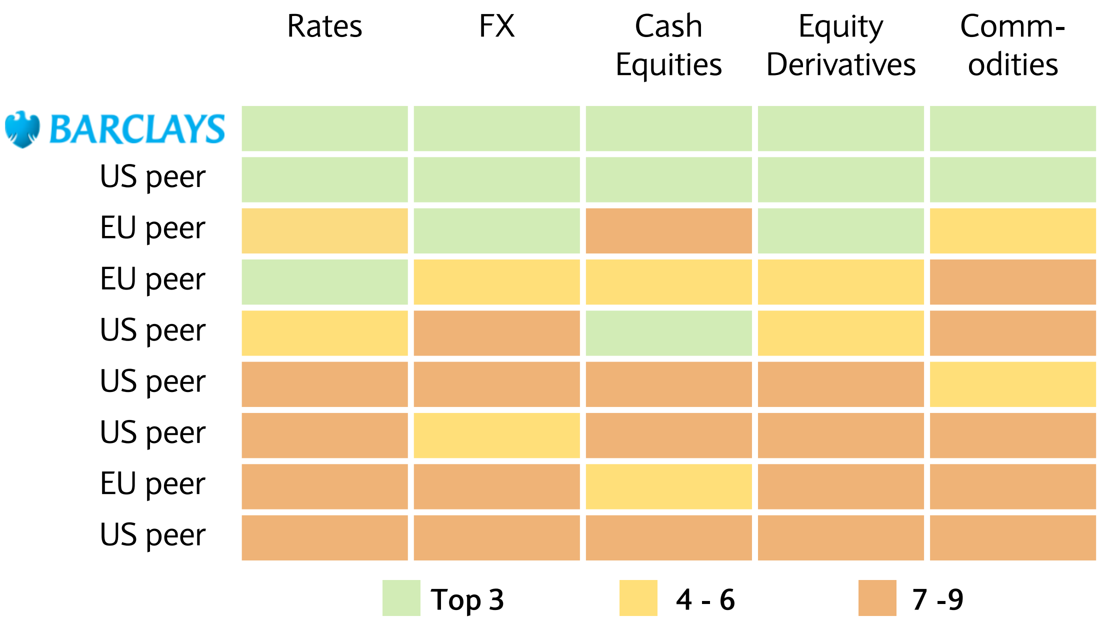
Our business model has delivered stable earnings despite market volatility

Conservative approach to risk

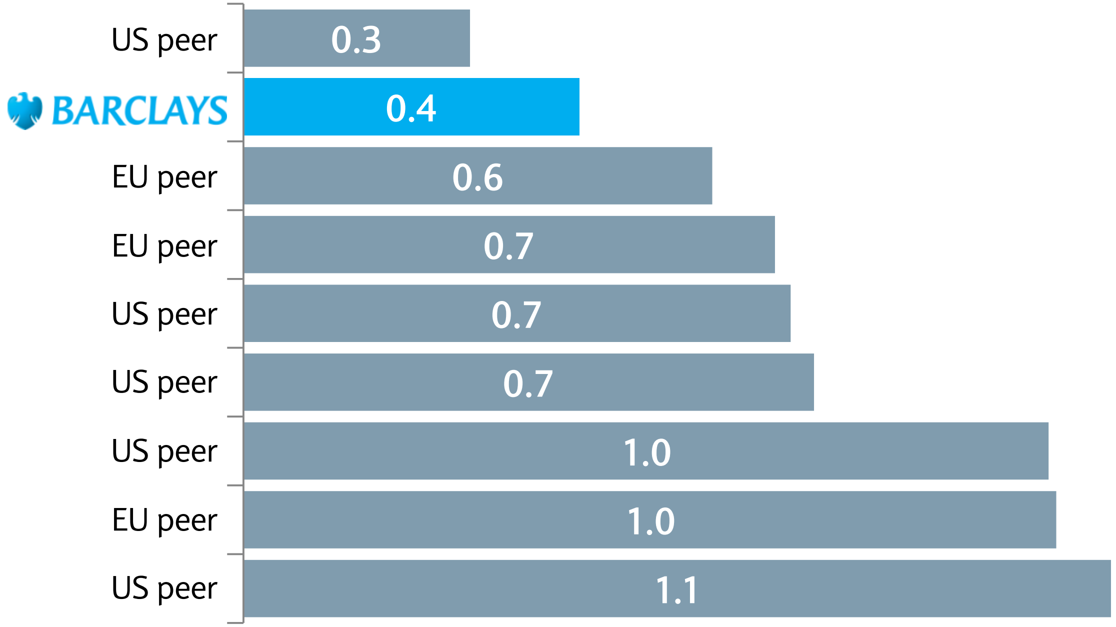
Revenue/VaR (FY12)



Source: Tricumen, VaR adjusted and normalised to 1-day holding period, 99% confidence, 3-year historical simulation.

Stable earnings

Standard deviation of quarterly Investment Bank PBT excluding own credit (£bn, Q1 2011 – Q4 2012)



Source: Derived from company results

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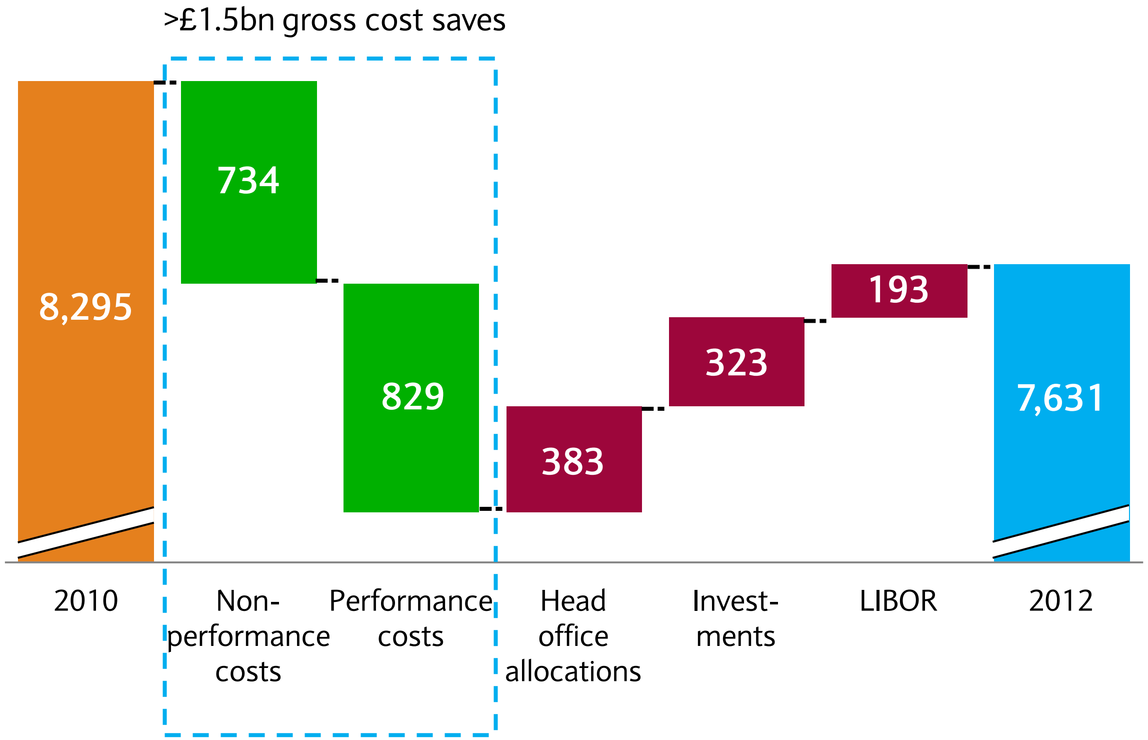
We have actively managed our cost base…

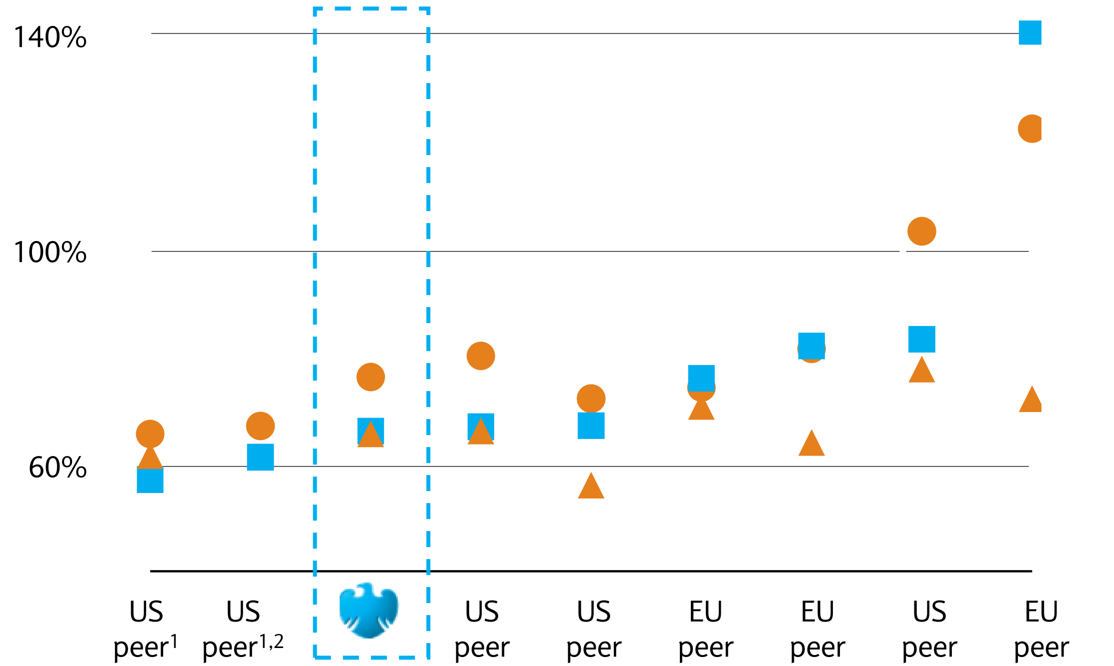
Significant reduction in costs while absorbing investments….

Operating expenses (£m, including bank levy)



… resulting in consistent top tier cost performance

Cost: Net Income ratio



1. Includes Corporate and Investment Banking. 2. 2010 data unavailable.
Source: Derived from company results.

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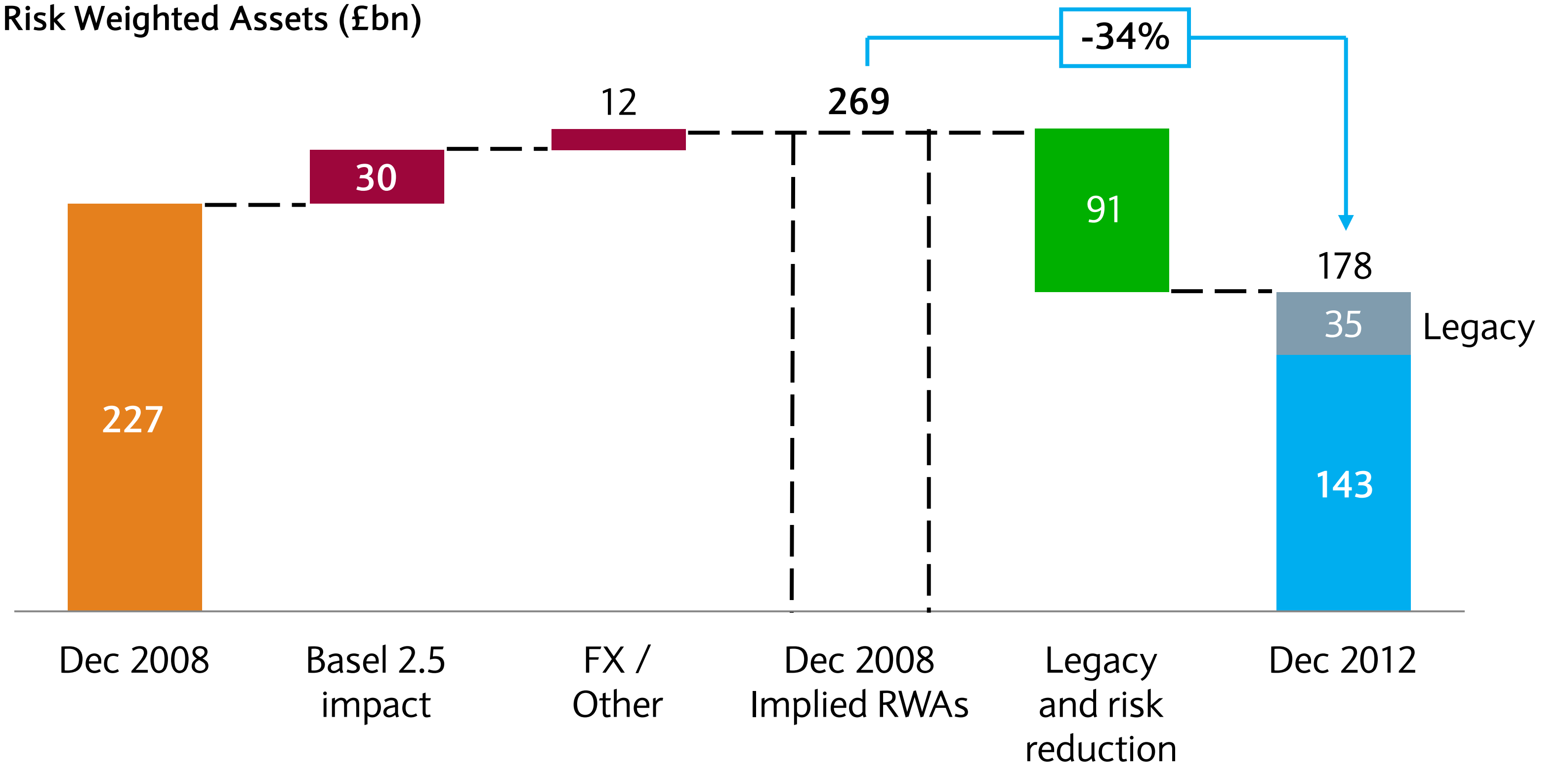
…and successfully reduced RWAs while absorbing the impact of Basel 2.5

Reduced Risk Weighted Assets by £91bn since Dec 2008…



… through various management actions

- Legacy reduction and closing businesses
- Reduction in risk appetite and optimisation
  - Reducing risk in specific businesses (e.g. securitised products)
  - Detailed review of derivative exposure across 15,000 counterparties
  - Reducing exposure to certain Eurozone countries

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Agenda

1. Building on strong foundations to become the 'Go-To' bank
2. Transforming our business for the new environment
    a. Banking
    b. Markets
3. Realistic plans to deliver on commitments

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Our Banking strategy is based on our fundamental strengths

Business environment

- Subdued macro economy
- Regulatory changes
- Competitor dynamics
- Changing stakeholder expectations

Our priorities to become the 'Go-To' bank

1. Continue to grow well-established franchises in the Americas and UK
2. Serve global clients using an APAC and EMEA (ex- UK) footprint that is right-sized for the opportunity
3. Continue to deliver strategic risk management solutions to clients
4. Leverage synergies with other Barclays businesses

Cost and capital efficiency are a key focus of everything we do

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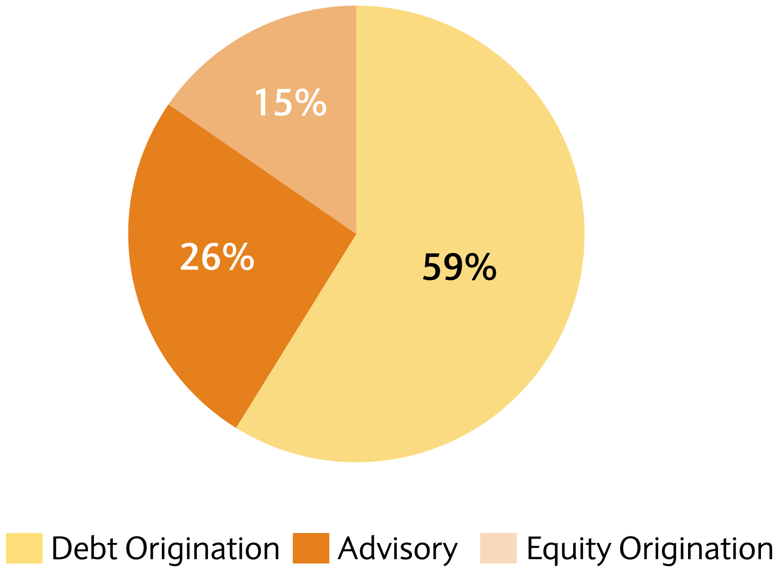
Banking overview

Products

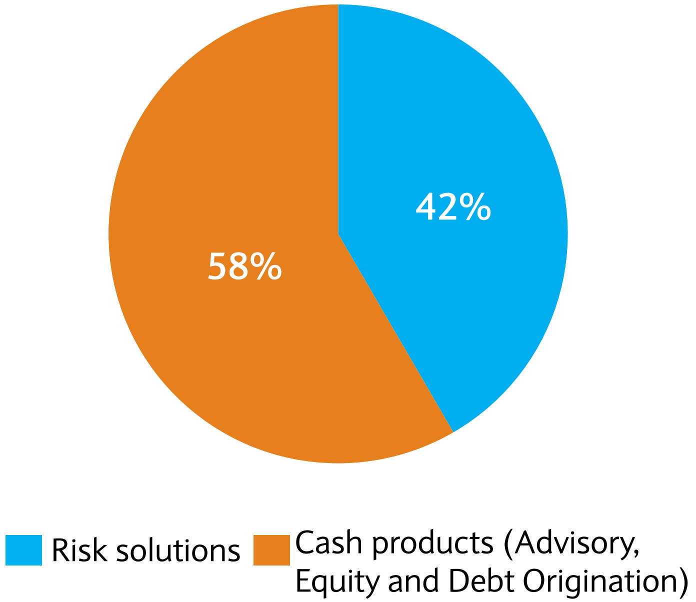
2012 Banking cash revenues

100% = £2.1bn



2012 Banking total revenues (cash and risk solutions)

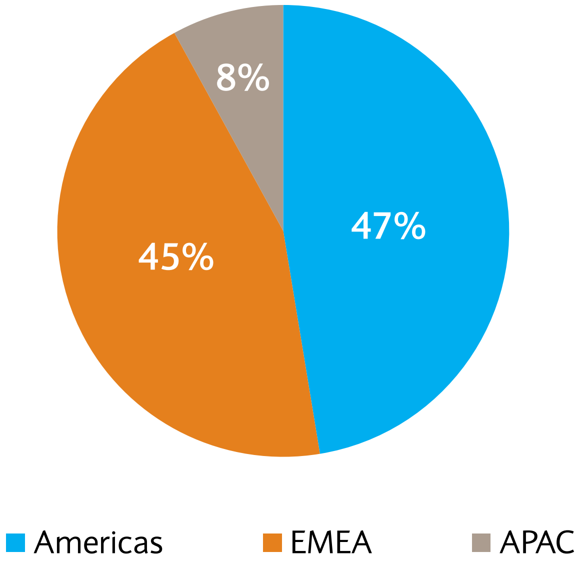
100% = £3.6bn



Regions

2012 Banking total revenues (cash and risk solutions)

100% = £3.6bn



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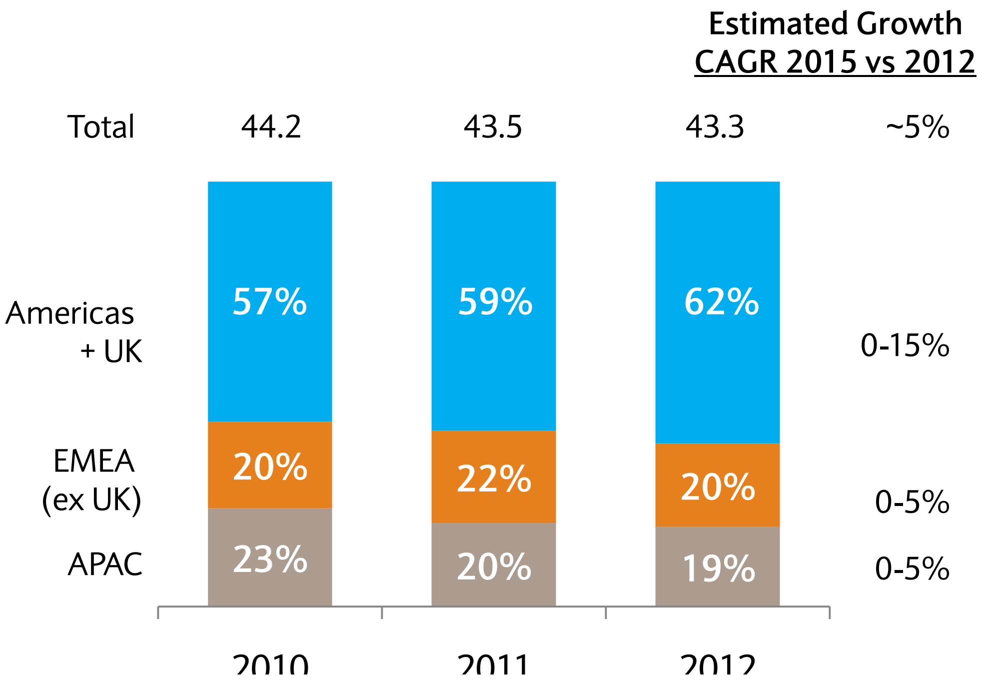
Our focus is on strengthening senior client relationships in our two home markets…

With regional concentration shifting towards the Americas and UK…

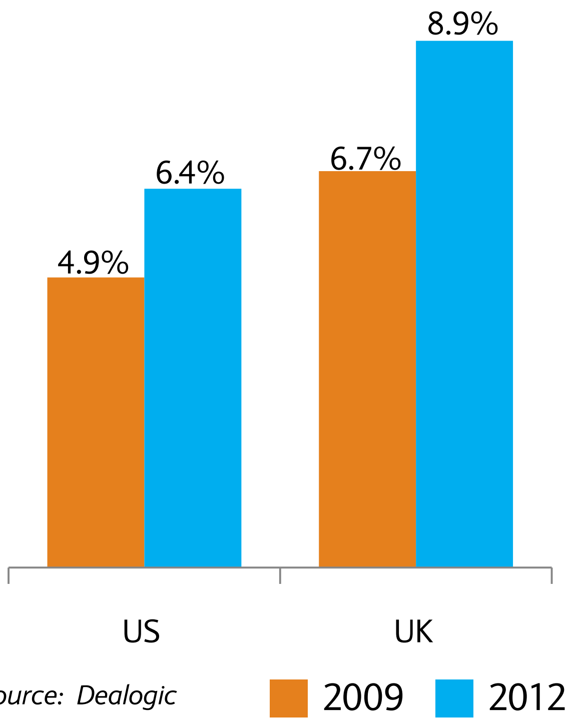
Banking revenues for the industry (£bn)



Source: Dealogic, Oliver Wyman

… we have clear plans in place to continue to grow share by building on our existing strong franchises

Barclays Banking fee market share



Source: Dealogic

Strategy

- Continue focus on priority clients
- Enhance coverage through allocating our senior and most experienced resources
- Strengthen relationships with Boards, CEOs and CFOs

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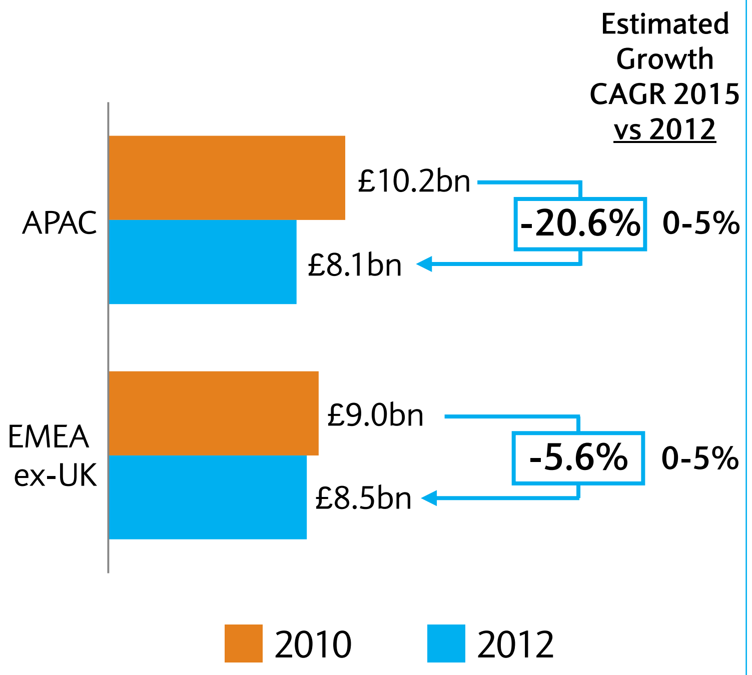
…and on serving the largest clients with an efficient global footprint

Given the limited fee pool opportunity in APAC and EMEA ex-UK…

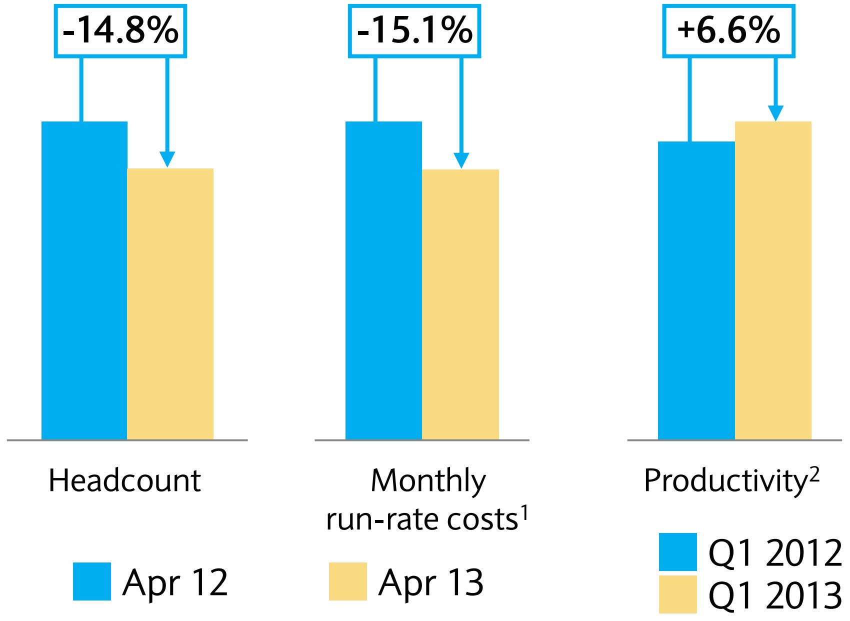
Banking revenue pools for the industry



Source: Dealogic, for historical fee pools. Oliver Wyman for growth estimates. Includes Advisory and Origination.

…we have streamlined our onshore footprint…

Lead performance indicators for Barclays Banking



Note:
1. Includes pre-performance staff costs and non-staff costs
2. Productivity calculated as revenue per front office employee

…and will focus on serving the largest clients globally

- UK and Hong Kong to be used as coverage hubs to provide full service banking offering
  - Extensive industry coverage
  - Full product capabilities
- Focus on:
  - Providing global access to US and UK clients
  - Serving largest local companies

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Risk management solutions on the private side enable broader strategic dialogue with clients

Private side structure of risk management solutions drives best-in-class execution

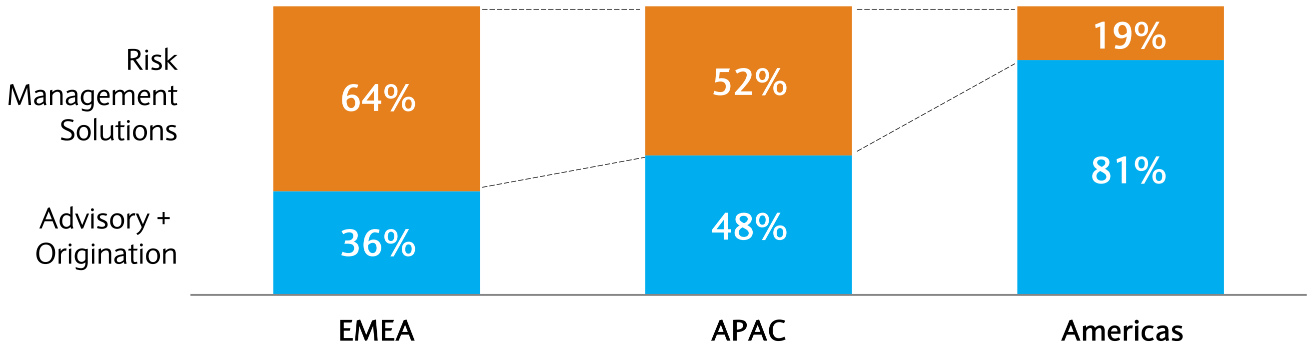
Best-in-class products for hedging non-industrial risks

- Interest rates
- FX
- Emerging Markets
- Inflation
- Credit

Euromoney	GREENWICH ASSOCIATES	Euromoney
Primary Debt Survey	Corporate Interest Rate Derivatives Services Study	Awards for Excellence
#1 Best for Swap Provisioning	#1 Europe Top-Tier Market Share #1 Europe Top-Tier Service Quality	Best Risk Management House in the USA
June 2013	**March 2013**	**July 2012**

Different opportunities globally driven by the maturity of the risk management franchise

Barclays risk management revenues (2012)



Opportunities

EMEA	APAC	Americas
• Diversification from Rates to EM / transactional FX • Investments in CEEMEA • Corporate coverage	• Opportunities for event-driven business (DCM / M&A)	• Momentum in strategic / M&A driven dialogue • Investments in LATAM

Strong capital / governance focus across all regions

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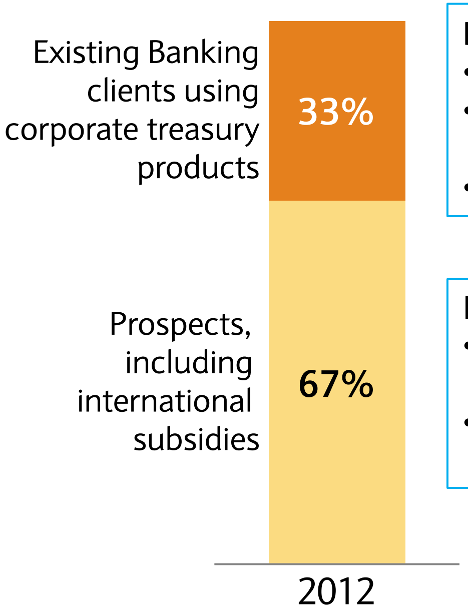
We are bringing clients expertise from across Barclays to generate revenues efficiently

Corporate Banking

Banking clients by corporate product use (Top 1,000 clients)



Deepen relationship further
- Sell more corporate treasury products
- Revenue per client currently between £2-5m per annum for most clients
- Strongest relationships currently generate >£5m

Increase penetration
- Revenue per client currently below £200k per annum for 2/3 of clients
- Opportunity to increase returns by building on existing senior relationships

Deliver cost savings through alignment of coverage and product offering across Banking and Corporate Banking

Africa

Opportunities with Africa

- Integrate with global Corporate and Investment Banking product and sector coverage
- Build on Top 3 positioning in African Debt Capital Markets
- Utilise Top 3 positioning in South Africa Advisory and Equity Capital Markets to enhance position in pan-Africa
- Seamless service across the continent for multi-national corporate clients in Africa
- Local expertise and relationships tied to a pan-African Corporate proposition

Source for rankings: Dealogic, Bloomberg

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Case Study: 'Go-To' Investment Bank

Offering 'best in class' advice and products across Corporate and Investment Banking through regional coverage from US and UK

Corporate Finance

- Significant balance sheet commitment
- Various Investment Grade loans (2010, 2011, 2012)
- Bookrunner and mandated Lead Arranger on £650m Forward Start facility (2009)
- Joint Bookrunner on $550m bond due 2013 (2008)
- Joint Structuring Advisor and Joint Bookrunner on €750m 60-year Hybrid (2007)
  - First ever UK Corporate Hybrid transaction

Transaction Management

- Cash deposits
- Operational banking services

FTSE 100 Company

Risk Management Solutions

- Derivative counterparty for significant Commodities hedging programme
- Ongoing provider of FX and Interest Rates hedging

Advisory and Equity Origination

- Ongoing strategic advisory dialogue
- $500m sale of non-core business unit to a US acquirer (2012)
- $250m sale of packaging business unit (2012)
- $350m sale of containers business unit (2011)
- £350m Rights Issue (2009)

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Agenda

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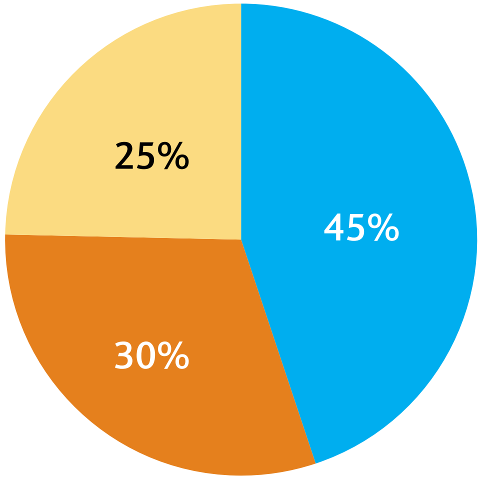
Markets is a client-focused business diversified by products and regions

Clients

- 48% of clients active in more than three products
- 47% of clients active in more than one region
- 850 clients with >£1m in revenue driving c.75% of total revenues

Products

2012 Revenues by product[1]

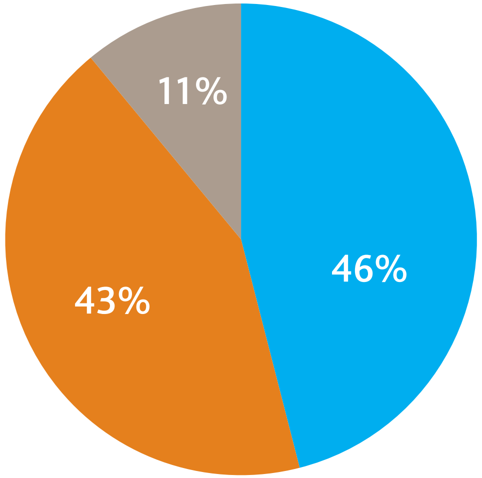


- Macro products (Rates, FX, Commodities)
- Credit and Securitised Products
- Equities & Prime Services

1. Excludes legacy assets

Regions

2012 Revenues by region



- Americas
- EMEA
- APAC

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Our strategy is aligned to the changing business environment

Business environment

- Subdued macro economy
- Regulatory changes
- Competitor dynamics
- Changing stakeholder expectations

Our priorities to become the 'Go-To' bank

1. Evolving our business mix
2. Enhancing our award winning technology and scaled execution capabilities
3. Reducing cost and driving productivity
4. Delivering on the opportunities resulting from changes to market structure
5. Further intensifying focus on capital management and legacy asset reduction
6. Adapting business structure in response to regulatory reform

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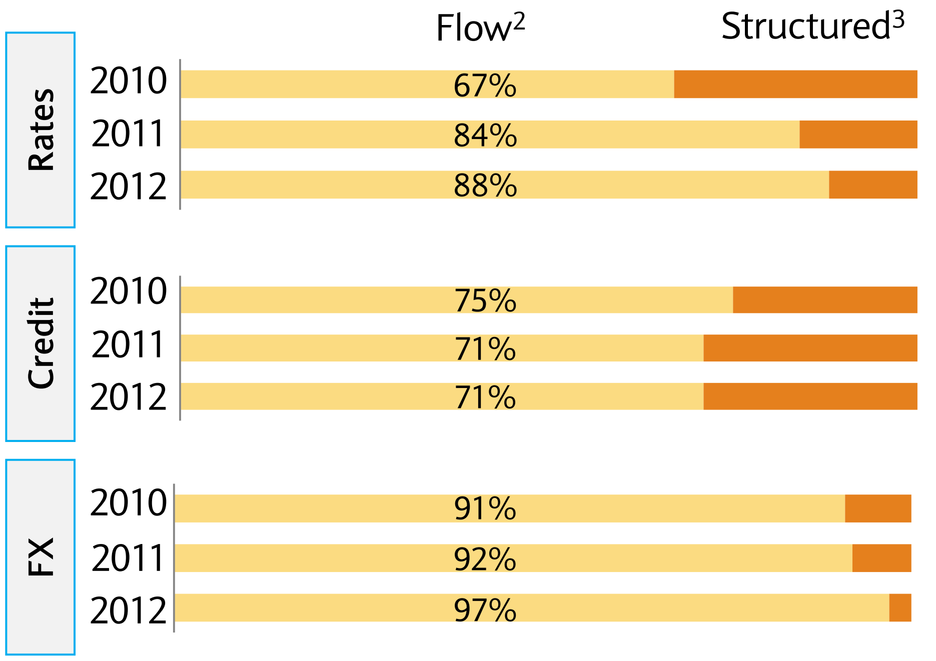
We are actively evolving our business mix

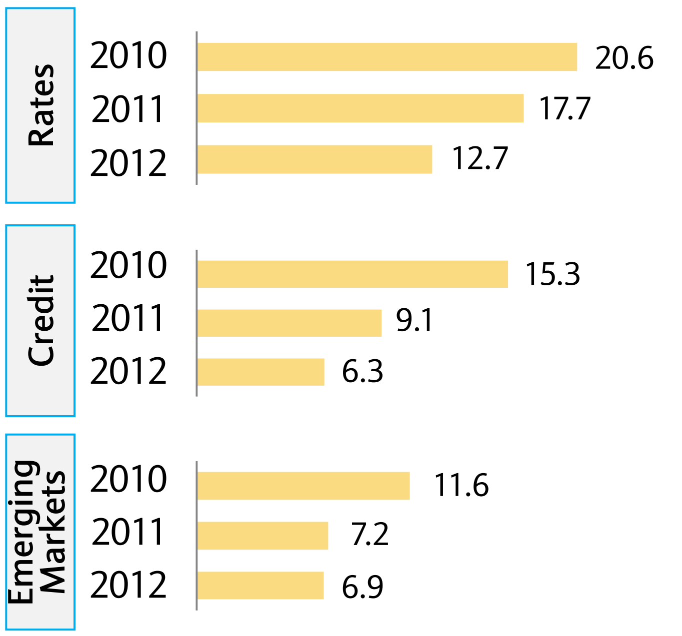
Business evolution

- Simpler products
- Less inventory
- Less long dated
- Reduced risk

Revenue split[1] (2010 – 2012)



Average DVaR (£m)



1. Excludes legacy assets
2. Flow includes Cash, Corporate Bonds, Government Bonds, Vanilla Options, Vanilla Derivatives and Swaps, Convertible Derivatives
3. Structured includes: Exotics, Market Portfolio, Credit Correlation and Structured Derivatives

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We will continue to innovate and invest in technology

Over the last decade we have helped define the market standard in electronic trading via the BARX platform and we continue to innovate delivering award winning customer solutions across the board.

FX
- Automated pricing and risk management of FX spot flows
- Handle over 100,000 trades a day without human intervention

Rates
- Lead innovation in electronic trading since 2001
- In 2012, 90% of US Treasury and European Government Bond trades executed electronically

Prime
- Integrated cross-asset class offering for margin solutions, analytics and execution
- Winner of best prime broker technology for last 5 years[1]

Research
- Leading research analysis tools and index data
- Ability to compute risk and return analytics on over 500,000 securities

Credit
- Developed an enhanced risk management tool allowing drill down into individual positions

1. *Source: HFM Week's European Hedge Fund Services awards*

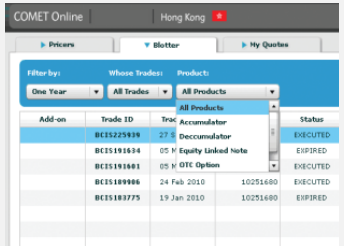
Examples of recent leading client solutions

FX GATOR

Provides an aggregated picture of available liquidity across venues in one place and allows clients to execute the trade with just one click

BARX COMET

Provides wealth manager clients with access to a single global Structured Investment Pricing and Execution platform, covering Equities, Index, FX and Commodities underlyings



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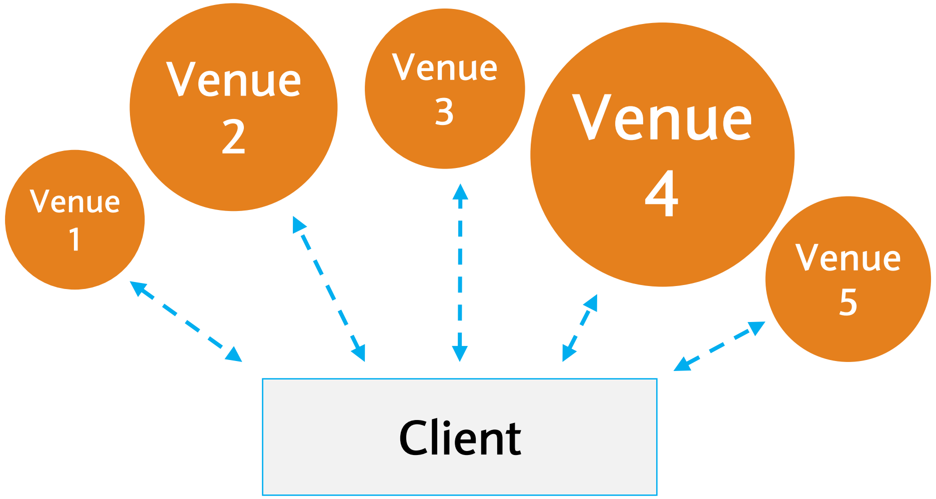
Case study: BARX GATOR

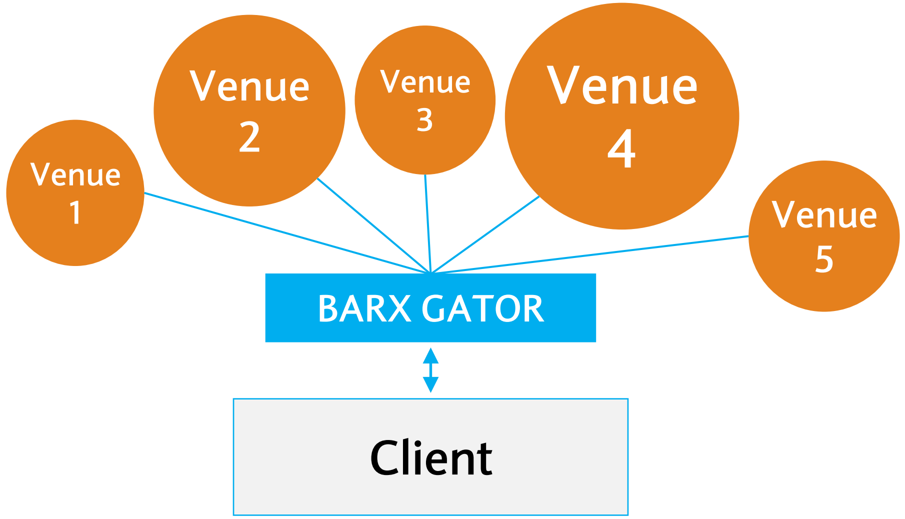
Client Experience

Completing a large FX trade before



- **Time consuming:** Multiple trading venues
- **Complex:** Multiple counterparty agreements
- **Inefficient:** Complex execution

Completing a large FX trade with GATOR



- **Quick:** Single price discovery mechanism
- **Simple:** One click execution
- **Efficient:** Best execution algorithm for entire trade

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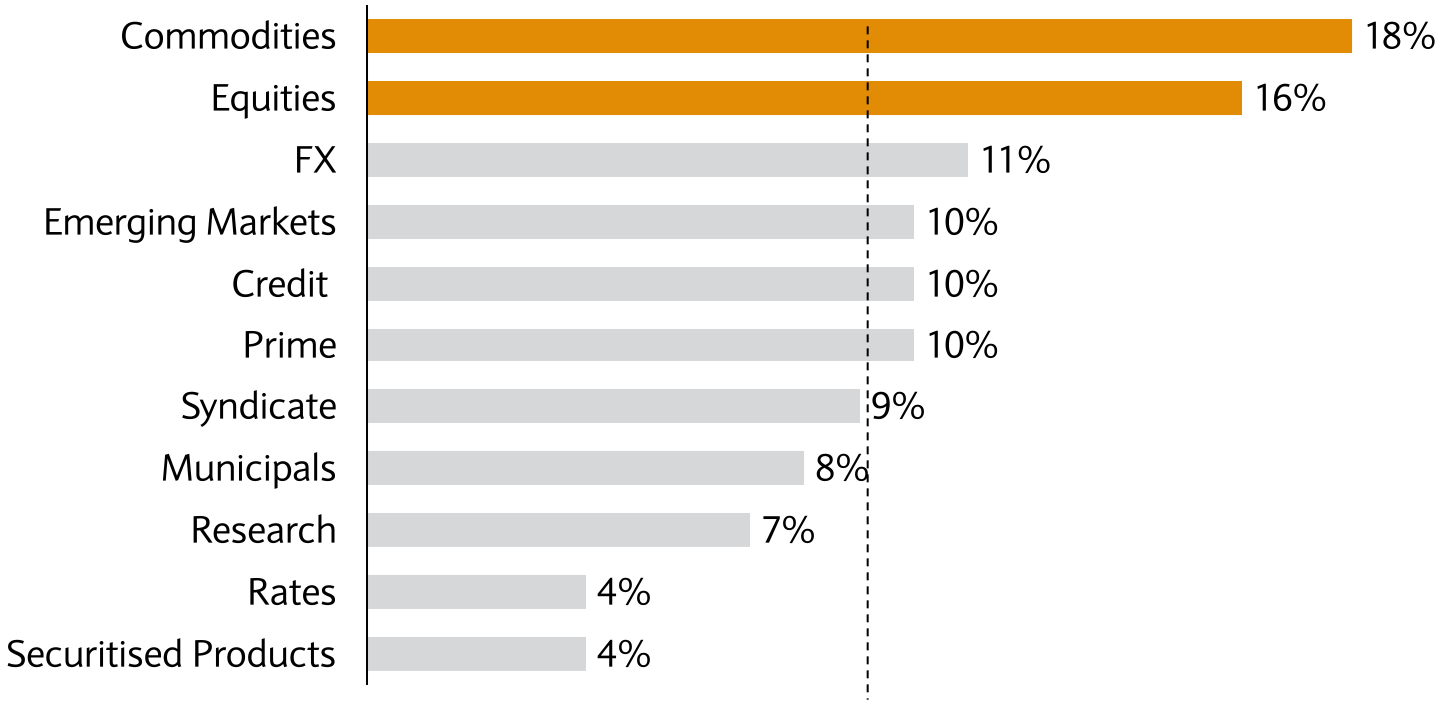
We have right-sized our businesses…

Headcount reductions (Sales, Trading, Research April 13 vs. April 12)



9% total headcount reduction in the Front Office

Steps taken

- **Exited businesses / segments** that were not aligned with core strategy
- **Right-sized Equities footprint** in Europe and APAC for the available opportunity
- **Re-focused Commodities** on core banking, financing and risk management activities
- **Re-focused** client coverage model improving alignment between sales and trading teams

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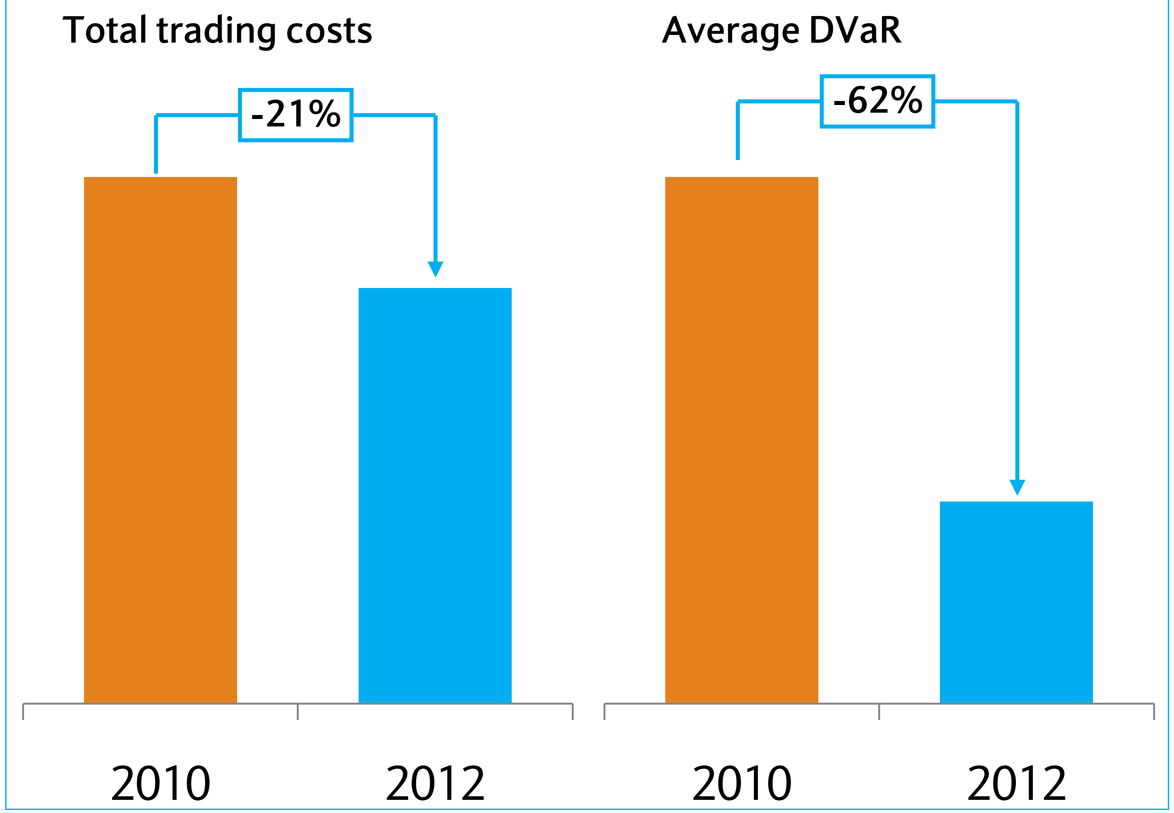
… for example in Commodities, where we changed our business model …

We have significantly adapted our business model …



… to focus on areas where we can generate sustainable returns

Strategy

- Focus on core banking, financing and risk management activities
- Leverage 'smart physical' expertise and improved productivity to increase revenues / returns with flat cost base
- Continue to leverage Banking relationship for cross-selling and introductions
- Continue efficient use of balance sheet / RWA

… and in Equities, where we are increasing productivity

Building on our strong US and UK franchises

Leading platform in the US

- Top 5 by total sales & trading revenues[1]
- Top 3 in flow derivatives and convertibles[2]
- #2 Americas research ranking[3]

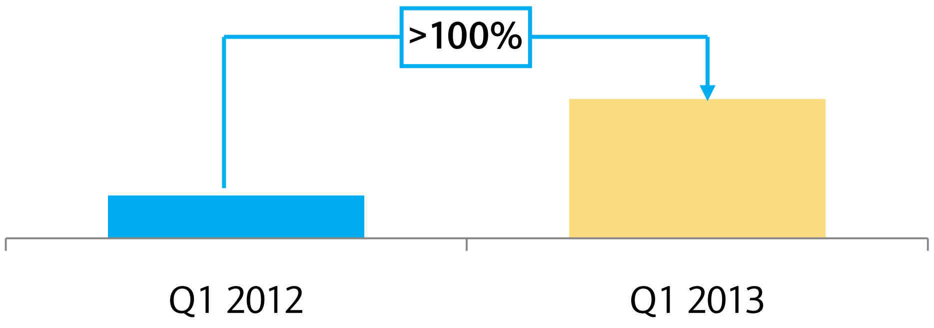
Strong, growing platform in the UK

- Research covers 94 stocks on the FTSE 100
- #2 in UK block trades[4]
- 35 UK Corporate broking mandates

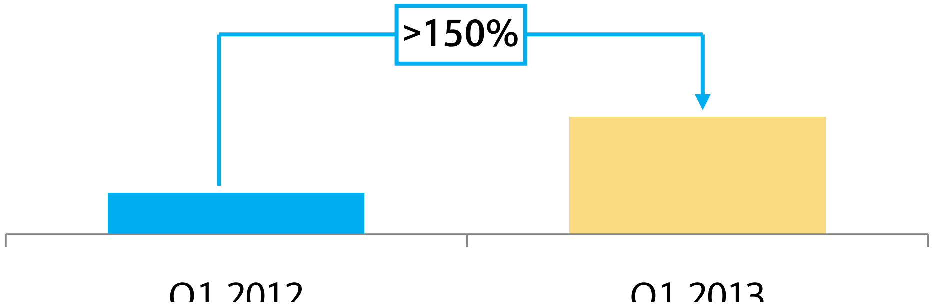
Refocusing our businesses in APAC and EMEA (ex-UK)

Right-sized for the opportunity while retaining the ability to capitalise on market opportunities

EMEA Revenue per dedicated front office employee



APAC revenue per dedicated front office employee



Source: 1. Oliver Wyman (2012); 2. Oliver Wyman (2012); 3. Institutional Investor (2012); 4. Dealogic (equal apportionment, excludes deals <$50m, derivatives and institutional blocks; 2010 - 20 May 2013)

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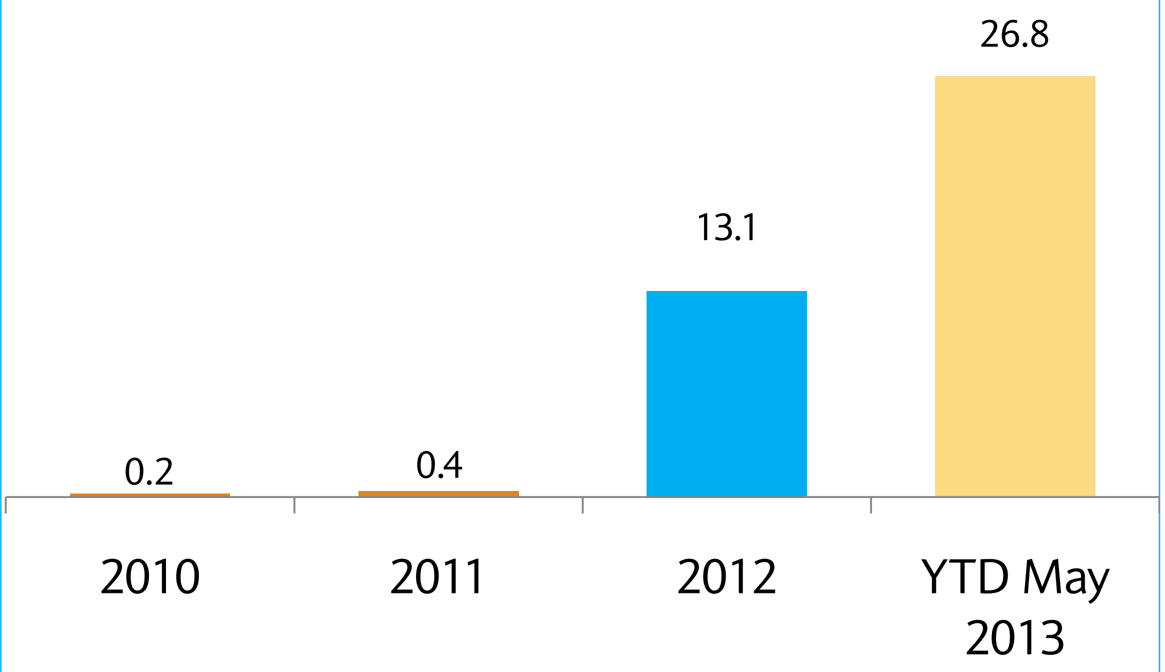
We will continue to deliver client solutions for the changing market structure

Our first mover advantage in the rapidly growing OTC clearing space…

OTC clearing industry notional volumes ($trn)



…. positions us well to monetise future opportunities

- Barclays took an early view of providing Clearing services to our most strategic clients
- This results in enhanced client relationships and opportunities to grow other franchises
- Awarded #1 OTC Derivatives Prime Broker by Global Custodian for 3 consecutive years
- Example client quote:

  “[Barclays] has learned the ins and outs of the industry, and there is nowhere better to go if you want to learn about the growing world of OTC Clearing”

  - Global Custodian

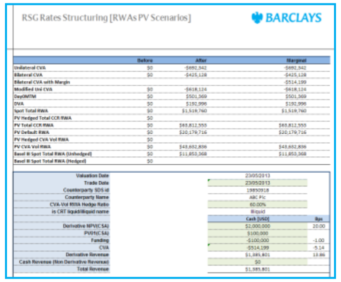
We are managing our business to be capital efficient…

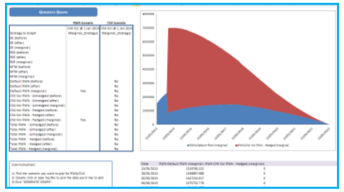
We have clear plans to enhance how we deploy RWAs on an ongoing basis …

Clearing	• Increase use of central clearing
Portfolio optimisation	• Improve documentation to ensure netting is applicable • Renegotiate Credit Support Annex
Transactions	• Unwind / restructure trades • Focus on capital efficient trades
Management information	• Enhance risk models • Improve reporting efficiency

… and have built a suite of applications to maximise the capital efficiency of new and existing business

New business	**RWAs scenario estimation** Allows analysis on a transaction level to assess the return on RWAs under different assumptions
Existing business	**RWAs allocation tracker** Enables us to assess and track capital usage, and its underlying drivers, by client and trading desk





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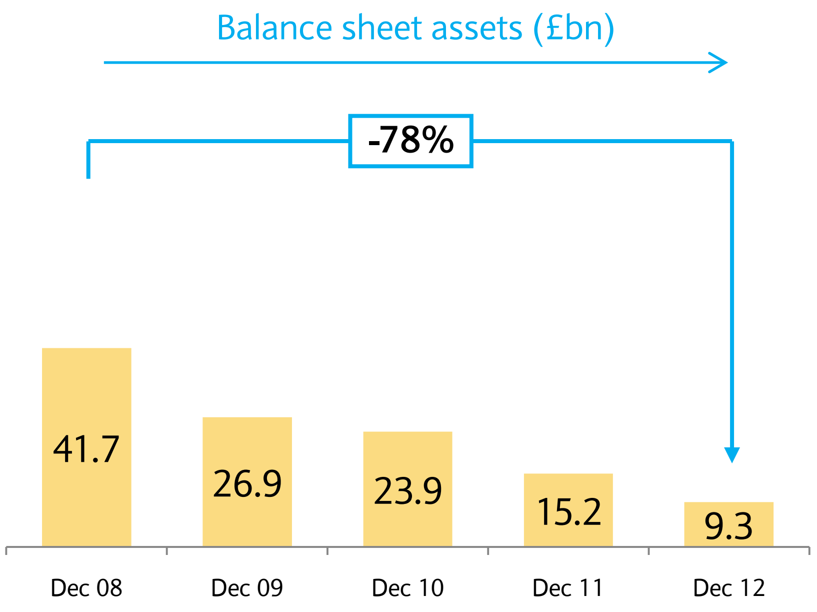
…and will continue to reduce legacy assets

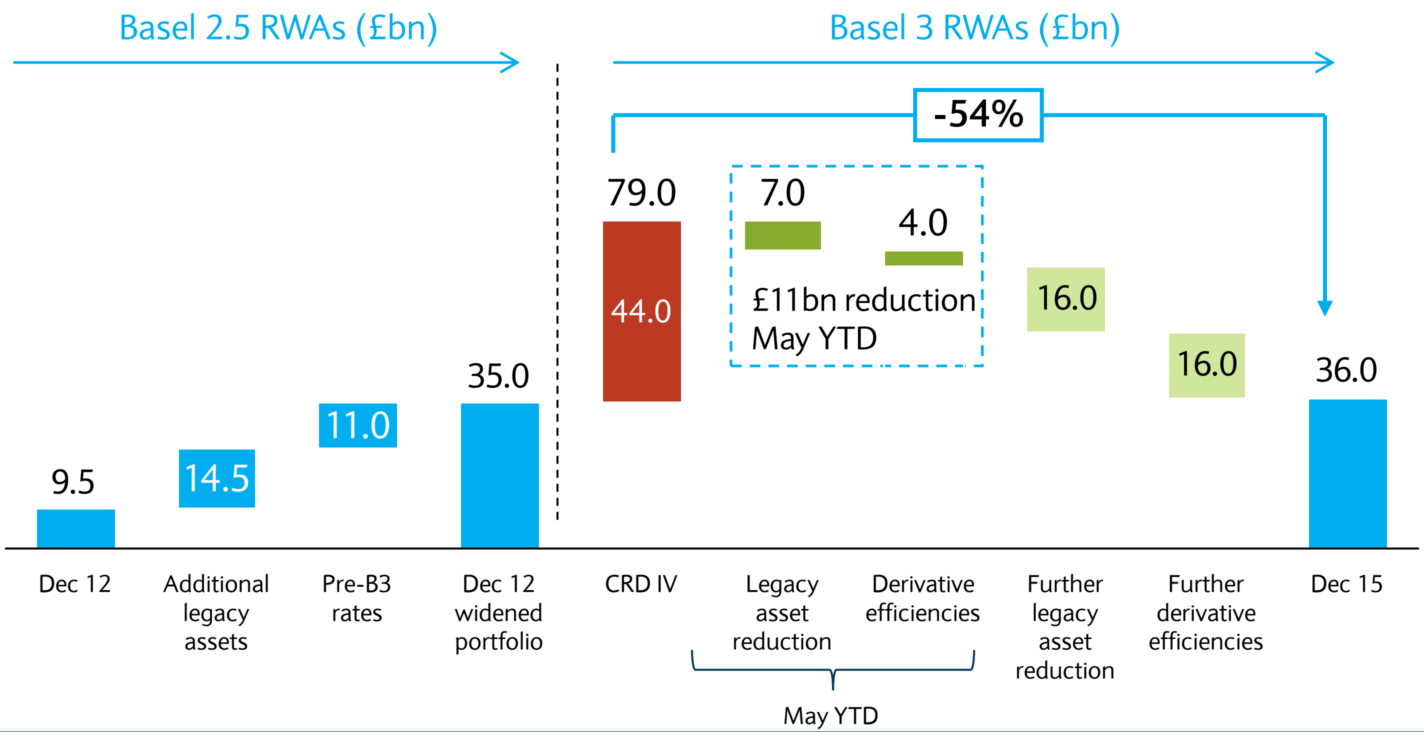
Our track record in selling down CMEs …

Historic Credit Market Exposures



… gives us confidence in our ability to reduce our new revised legacy asset portfolio

Revised legacy asset portfolio



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We have a range of options to comply with emerging structural reform

We are actively engaged with UK, US and European regulators and have undertaken a detailed analysis of different scenarios, which are reflected in our 2015 financial targets

ICB	• Proposals consistent with our plans for a narrow ring-fence • Believe impact already priced into wholesale funding costs
Dodd Frank Section 165	• Comment letter submitted • Key contributor to leverage ratio is repo book – numerous levers available to comply without adversely impacting our US franchise
Liikanen	• Barclays is preparing its response to the recent EC consultation – EC to publish proposals in Q3 of 2013
Recovery & Resolution Directive	• Supportive of bail-in proposals, and are well placed irrespective of the final scope used • Risk of bail-in of senior debt has been priced into UK spreads since 2009

- Fully engaged in regulatory process
- Rules not finalised
- Implementation timings ranging from mid 2015 to 2019
- International regulatory coordination needed
- Impact on wholesale funding costs manageable and within plans
- Advanced Recovery & Resolution plan in place

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Agenda

1. Building on strong foundations to become the ‘Go-To’ bank
2. Transforming our business for the new environment
3. Realistic plans to deliver on commitments

Becoming the 'Go-To' Investment Bank

Client

- **Being a strategic partner for our clients** by providing long term strategic advice and solutions
- **Providing best in class client experience** via the use of technology combined with seamless and efficient execution
- **Developing highest standards of client conduct** through enhanced product suitability framework

Conduct

- **Transforming control environment front to back** through enhanced supervision practices, improved standardisation and increased automation
- **Institutionalising culture** with values and behaviours workshops completed for all staff and balanced scorecard performance management to be rolled over the next 18 months

Colleague

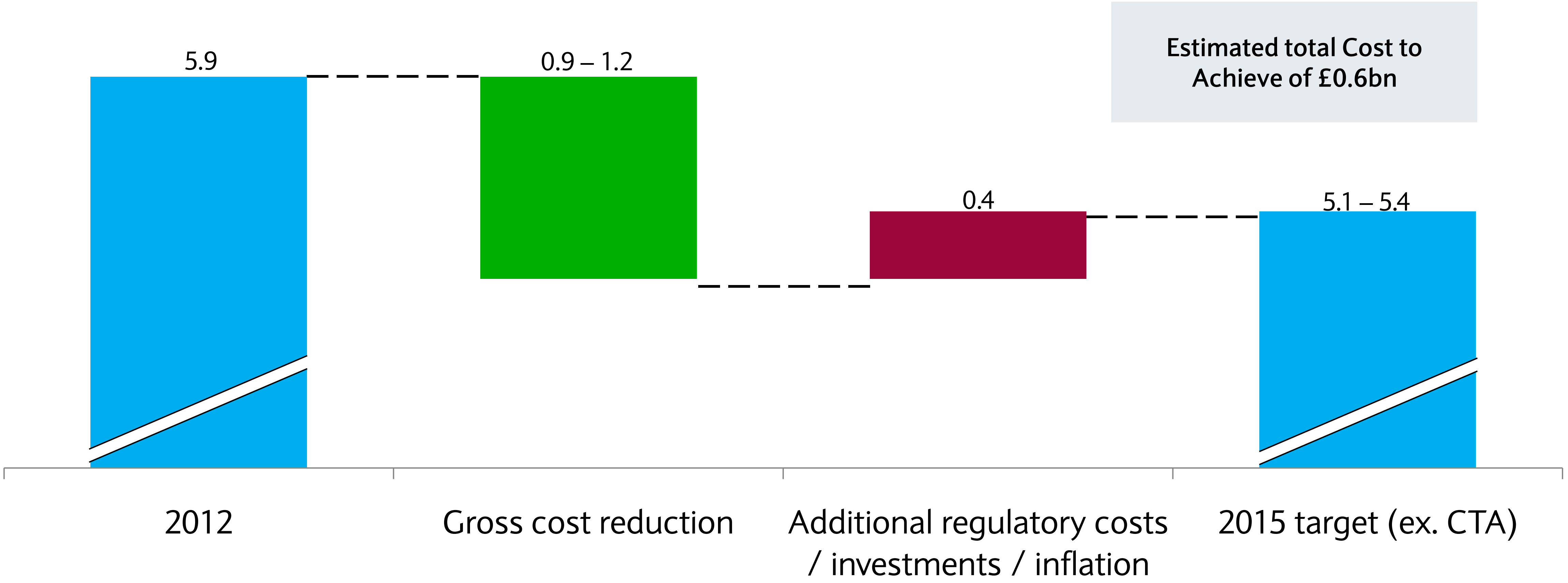
- **Providing world class opportunities** for career progression and global mobility
- **Delivering industry leading solutions** for clients
- **Rewarding competitively** for performance
- **Embracing diversity and inclusion**

Citizenship

- **Contributing to growth:** Providing advisory and financing solutions for corporate, institutional and government clients
- **The way we do business:** Actively managing the social and environmental impacts of what we do
- **Supporting our communities:** Contributing over 45,000 staff volunteer hours in 2012

We are reducing our cost base …

Investment Bank non-performance costs (£bn, 2012-2015)



…by making structural changes to the way we run our business…

Initiatives		Estimated gross saving
Reducing 'Reposition', 'Transition' and 'Exit' businesses	• **Re-focusing business and product mix:** Refocused on those areas with the greatest return and reduced risk profile (e.g. Commodities) • **Exiting non-core areas:** Sold Private Equity arm and planning exit of residual non-core businesses	£50 - 100m
Increasing front office productivity	• **Re-aligning geographic footprint:** Reduced headcount in APAC, EMEA and LATAM to better fit the market opportunities • **Simplifying and de-layering:** Created Markets division to eliminate inefficiencies in sales and trading and reduce management layers • **Optimising client service model:** Developing tiered client servicing model to align cost-to-serve with value of client relationship and increasing use of self-service/low touch models	£150 - 200m
Better integrating support functions	• **Leveraging economies of scale:** Reducing infrastructure costs through leveraging scale across Barclays (e.g. by sunsetting 200 + legacy applications and consolidating vendors across the group) • **Increasing integration of control functions:** Reducing duplication and increasing use of best practices across core control functions: HR, Risk, Finance, Legal and Compliance	£200 - 300m

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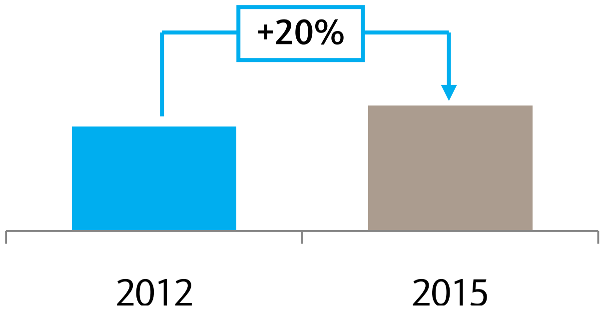
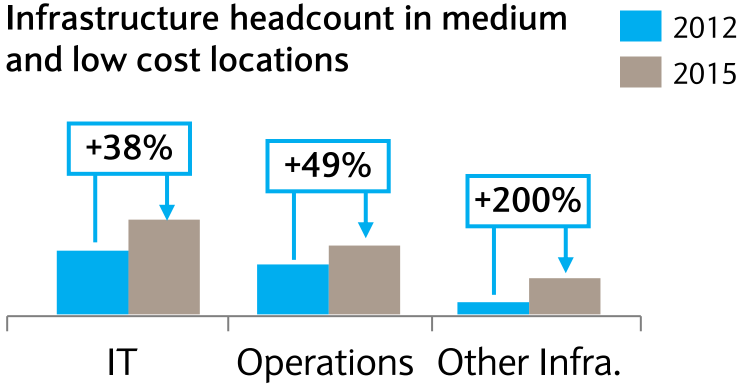
…and by enhancing efficiency

Initiatives			Estimated gross saving
Enhancing front-to-back efficiency	• **Automation and simplification:** Enhancing front-to-back processes by the use of technology • **De-duplication:** Increasing standardisation of cross-product and cross-function platforms with single sources of both reference and transactional data	Trades processed per Ops FTE 	£100 - 150m
Right-shoring	• **Achieved to date:** Intensive right-shoring programme started in 2011, with 2,000 roles already transitioned from high cost locations up to the end of 2012 • **Plans ahead:** We are further accelerating this shift with plans in place to move a further 4,000 roles by 2015	Infrastructure headcount in medium and low cost locations 	£200 - 250m

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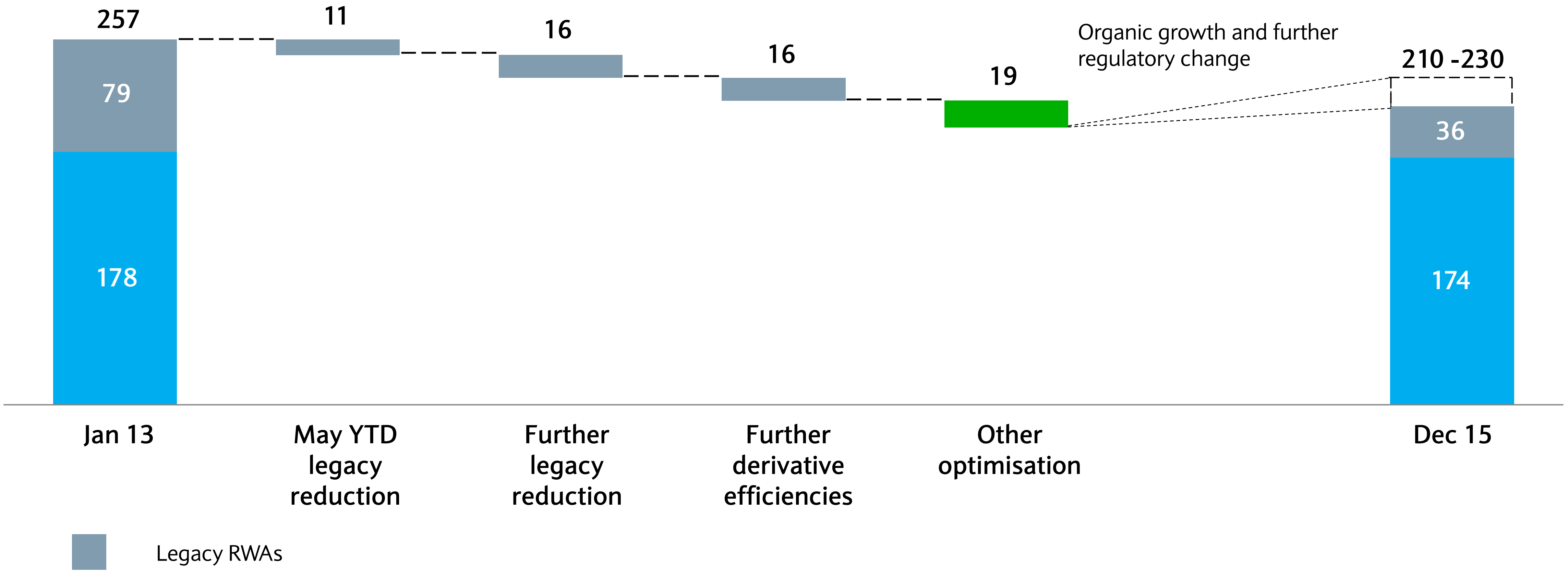
We will continue to reduce RWAs

Investment Bank Basel 3 pro forma RWAs (£bn)



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We are targeting an RoE of >14% by 2015 excluding legacy assets

Transform cells: 2015 view

2 Reposition

1 Invest and grow

FICC (6)
Equities – North America, UK
Prime Services
IBD – North America, UK
IBD – Risk Solutions Group
IB – Treasury (2)
Absa Capital
Equities – Europe excl. APAC
Equities – APAC (2)
IBD – Europe excl. UK
IBD – APAC
FICC – Emerging Markets
FICC - Commodities

- **2015 RWA: £170-190bn**
- **2015 RoE: >14%**

4 Exit

FICC – Portfolio assets
FICC – Pre B3 rates

2015 RWA: £36bn

3 Transition

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2015 financial targets

FY 12		2015 targets
12.7%	Fully loaded RoE	11-12%
40%	Comp: Income	Mid 30s
£257bn	Pro forma B3 RWA	£210-230bn
£11.8bn	Income	Single digit growth

Target includes impact of:

- Head office cost and minority interest (190 bps)
- Bank levy (120 bps)
- Residual legacy assets (300 bps)

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Barclays Investment Bank

1. Scale player in FICC, clear plans for growth in Equities and Banking
2. Unique UK/US home market presence with ability to service global clients in EMEA /APAC
3. Plans to structurally reduce non-performance costs while remaining competitive for talent
4. Proven track record of anticipating and adapting to regulation, which will continue in future
5. High-return core business with low volatility of earnings a key differentiator to peers

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This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to certain of the Barclays Group's (the "Group") 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", "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 ratios, leverage, payment of dividends, projected levels of growth in the banking and financial markets, projected costs, commitments in connection with the Transform Programme, 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 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 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 Eurozone), changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") and prudential capital rules applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards, the outcome of current and future legal proceedings, the success of future acquisitions, disposals 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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