

**Barclays PLC****US Tax Reform**

Barclays notes the Tax Cuts and Jobs Act (“the Act”) enacted on 22 December 2017, reducing the statutory rate of US federal corporate income tax to 21%.

Barclays expects the measurement of its US deferred tax assets (“DTAs”) to reduce by c.£1bn as a result of the reduced tax rate and net of a c.£0.3bn increase to US DTAs, unrelated to the Act, due to a revaluation of Barclays Bank PLC’s US branch DTAs. This aggregate reduction in the measurement of US DTAs is expected to result in an associated one-off charge of c.£1bn to Group profit after tax, a c.20 basis point reduction to the Group CET1 ratio and a decrease of c.6 pence to TNAV per share. These estimates are all calculated based on Barclays’ financial information as at 30 September 2017 and will be accounted for in the financial year ended December 2017.

This reduction in the statutory US federal rate is expected to positively impact Barclays’ future US after tax earnings. However, the ultimate impact is subject to the effect of other complex provisions in the Act (including the Base Erosion and Anti-Abuse Tax (“BEAT”)), which Barclays is currently reviewing, and it is possible that any impact of BEAT could significantly reduce the benefit of the reduction in the statutory US federal rate. Due to the uncertain practical and technical application of many of these provisions, it is currently not possible to reliably estimate whether BEAT will apply and if so, how it would impact Barclays.

Ends

For further information please contact:

Investor Relations

Kathryn McLeland  
+44 (0) 20 7116 4943

Media Relations

Tom Hoskin  
+44 (0) 20 7116 6927

**About Barclays**

Barclays is a transatlantic consumer and wholesale bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 85,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

For further information about Barclays, please visit our website [www.barclays.com](http://www.barclays.com)

**INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Barclays Group. These statements are based on the current beliefs and expectations of

Barclays' management and are subject to significant risks and uncertainties. Actual outcomes may differ materially from those expressed in the forward-looking statements. Factors that could impact Barclays' future financial condition and performance are identified in our filings with the Securities and Exchange Commission ("SEC") (including, without limitation, our Annual Report on Form 20-F for the fiscal year ended 31 December 2016) which are available on the SEC's website ([www.sec.gov](http://www.sec.gov)). Subject to Barclays' obligations under the applicable laws and regulations of the United Kingdom and the United States in relation to disclosure and ongoing information, Barclays does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

No statement in this document is intended as a profit forecast and no statement in this document should be interpreted to mean that the earnings per share for the current or future years would necessarily match or exceed the historical published earnings per share.