

Barclays PLC

Barclays passes the 2019 Bank of England stress test

Barclays PLC (“Barclays”) notes the publication today of stress test outcomes for UK banks by the Bank of England (“BoE”). Under the BoE’s assessment, Barclays passed the stress test with a 8.9% minimum stressed transitional Common Equity Tier 1 (“CET1”) ratio after taking account of strategic management actions including CRD IV distribution restrictions. Barclays therefore comfortably exceeded the stress test hurdle rate of 8.1%.

The minimum stressed transitional UK Tier 1 leverage ratio of 3.8%, after taking account of strategic management actions including CRD IV distribution restrictions, also exceeded the 2019 transitional stress test hurdle rate of 3.6%.

As a result, Barclays’ CET1 ratio target of c.13.5% is not currently expected to change and its capital distribution expectations are not impacted. The CET1 ratio continues to be the binding capital constraint for Barclays.

The BoE assesses banks’ performance on a transitional basis for IFRS9 but, for transparency purposes, has also published the stress test results on a hypothetical non-transitional basis. Under this assessment, Barclays’ minimum stressed non-transitional CET1 ratio was 6.5% and UK Tier 1 leverage ratio was 3.0%, after taking account of strategic management actions including CRD IV distribution restrictions. The 2019 non-transitional hurdle rates of 7.0% and 3.25%, respectively, are hypothetical and subject to change in future years.

With regard to the non-transitional basis, Barclays welcomes the comments made by the BoE in the Financial Stability Report published today ([link](#)), which discusses options for an enduring approach to the treatment of IFRS9 in future stress tests and is consistent with the principle stated previously that the interaction of IFRS9 and the stress test should not result in an unwarranted *de facto* increase in capital requirements. Barclays welcomes the opportunity to share its views on these options with the BoE in 2020.

The BoE stress test results for UK banks can be found on the BoE website at <https://www.bankofengland.co.uk/stress-testing/2019/bank-of-england-stress-testing-results>

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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 83,500 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

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 2018) which are available on the SEC's website (www.sec.gov). Subject to Barclays' obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and US) in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any the forward-looking statements whether as a result of new information, future events or otherwise.

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.