

Barclays PLC Q122 Results**Analyst and Investor Conference Call Speech****C.S. Venkatakrisnan, Barclays Group Chief Executive Officer****Anna Cross, Barclays Group Finance Director****Slide 2: C.S. Venkatakrisnan, Barclays Group Chief Executive**

Good morning.

Slide 3: Resilient Q122 performance despite elevated L&C charges, with Group income up 10% YoY reflecting growth across all businesses

I am pleased to report a strong first quarter for 2022 for Barclays.

Our strategy is delivering, and we saw income growth in all three of our main operating businesses.

Group income was up 10% to £6.5bn for this quarter. Profit Before Tax was £2.2bn and Group Return on Tangible Equity was 11.5%.

This comes after absorbing an increase in costs. That increase was driven in particular by the remediation of a legacy portfolio, as well as an over-issuance of securities in the US, something I will talk about in a moment.

Our Group income benefitted from broadly improved performance in our consumer businesses, Barclays UK and Consumer, Cards and Payments, assisted by rising rates.

Global Markets has also performed well, as we helped clients navigate the volatility of the first quarter, both before and after the appalling invasion of Ukraine.

Unsecured lending balances remain well below pre-pandemic levels, and impairment was £141m for the quarter.

We remain well capitalised, with a CET1 ratio of 13.8%, comfortably within our target range of 13-14%.

Before Anna and I continue talking about the highlights of our quarterly performance, let me start by addressing two matters. The first is the over-issuance of securities in the US, and the second is our exposure to Russia.

Slide 4: Over-issuance of securities in the US

As part of its structured products business, Barclays is a frequent issuer of structured notes and exchange traded notes in the US, as well as elsewhere.

In March, we identified that the securities offered and sold under our US shelf registration statement had exceeded the registered amount for a period of about a year.

As a result, we will be conducting a rescission offer to eligible purchasers of these affected securities. Details of this will be published in due course.

The quantum of pre-tax loss due to this rescission is about £500m. Anna will take you through the impact on our financial statement, including the allocation of losses between 2021 and the first quarter of 2022.

This situation was entirely avoidable and I am deeply disappointed that it occurred.

The necessity of a strong controls culture has never been clearer to me. In fact, we have made considerable progress improving our controls since 2016. And so the fact that this happened is particularly upsetting.

I have commissioned an external review of the matter, with oversight from the Board. This review is focused on what happened, how it could have happened, and where accountability lies.

At the same time, I take some comfort from our response and our ability to absorb this issue financially. The matter was escalated immediately, both internally and to our regulators, with whom we are cooperating constructively.

To date, we have not found any evidence of intentional misconduct. Having reviewed all our other issuance programmes, we note they are all within applicable limits.

However, the fact that the over-issuance occurred reflects a weakness in our control environment, and we are taking steps to address this. We are also enhancing the internal controls in relation to our debt securities issuance activities as an extra safeguard.

In view of our ongoing discussions with the SEC concerning the impact of this issue, we are delaying execution of our stock buyback until they have concluded.

This is not a question of whether we will be proceeding with this buyback, but when we will be proceeding. Our capital position is strong, as reflected in the results we have just released, and we expect to be in a position to proceed with the buyback toward the end of Q2.

Slide 5: Limited exposure to Russia, Ukraine and Belarus

Now let me turn to Russia.

We have been witnessing a horrific human tragedy unfolding in Ukraine over the last few months. The human element of the conflict is what we feel first and foremost. We have also been dealing with market repercussions.

Barclays itself has no onshore presence in Ukraine, or in Russia following our exit there some years ago.

The exposure we do have to Russia is principally through the facilitation of client activities in the Corporate and Investment Bank. As illustrated on the slide though, we reduced this exposure significantly through the quarter and we have managed to control it carefully.

We know that we must also remain vigilant to protect the Group from second and third order impacts, which include cyber threats.

We are, of course, working closely with governments and regulators around the world to comply with sanctions.

Slide 6: Global Markets: Performance drivers

Turning now to some of the highlights of the quarter. I'd like to start first and talk briefly about the strong performance of our Global Markets franchise.

Global Markets income has been notably higher since 2020. This has been driven by a number of factors, including what is happening externally in the marketplace, as well as the result of a number of strategic decisions we have made over time.

To begin with, the franchise is benefiting from the ongoing growth of the global capital markets themselves.

Our margins have also improved, reflecting the higher levels of market volatility that we have experienced since the COVID-19 pandemic.

We have also benefitted from competitor exits in some of the product areas where we have made strategic investments, including in our Equity Prime Financing business.

But many of the drivers of our success also result from the positioning of our business, including the investments we have made in our client offering and the digitisation of our platforms.

As I mentioned at Year End, we have also taken steps to diversify our income streams, improving the consistency of our performance, especially during changing market conditions.

We have grown our financing income by approximately 40% between 2018 and the end of 2021. And in fact in the first quarter of 2022, that income growth continued, up around 10% on the previous quarter.

So, our Global Markets business is growing in strength and capability.

However, as I said to you in the previous quarter, this growth will not always be in a straight line. Our relative performance will be stronger in some quarters than in others. For instance, in Q421 we underperformed our competitors, while in Q122 our performance has been particularly strong versus our competitors.

This relative performance is determined by three things. The first is the businesses in which we engage. The second is the strength of our interaction with clients. And the third is particular idiosyncratic opportunities in which we have helped clients manage their exposures.

In Q122, all three of these factors contributed to increased revenue.

As I have already outlined, our business mix means we have relatively limited direct exposure to Russia and to the commodities market. We have managed the exposure we do have proactively and dynamically.

Q122 also saw increased trading activity, commencing with rising interest rates in January and February and increasing after the invasion of Ukraine.

Thanks to the strength of our client franchise, we were able to help many clients manage their risks and exposures during this period, responding to rising rates and fluctuating equity prices.

We were also able to help a number of important clients manage very large currency and debt exposures related to Russia.

In summary, the investments we have made over the past few years in this business are now delivering, positioning us to continue to serve our clients when they need us most.

Slide 7: Barclays' corporate and consumer businesses positioned well for the real economy backdrop

Turning now to the economic environment.

Rising interest rates at both the short end and the long end of the yield curve are leading to higher net interest margins. We are already starting to see some of the benefits from rises in the base rate flow through to our consumer businesses.

Both the UK and US economies are forecast to continue growing over the next three years. However, rising inflation poses a threat to the outlook.

One compensating aspect is that unemployment in the UK and US remains at low levels.

We are very focused on the impact that higher prices are having on our customers and clients. A great many are facing far harder conditions this year as a result of inflation, particularly from supply chain difficulties and higher energy costs.

We will support those who bank with us to navigate this difficult period wherever we can. And we will support the wider economy just as we did through the COVID crisis.

Slide 8: Our strategic priorities to grow are underpinned by structural market and societal trends

We remain focused on our three strategic priorities, which I outlined at Year End: Delivering next generation, digitised consumer financial services; Producing sustainable growth in the Corporate and Investment Bank; and Capturing opportunities as we transition to a low-carbon economy.

Across our Barclays UK and Consumer, Cards and Payments businesses, we are continuing to invest in our digital capabilities to enable our customers and clients to transact and interact digitally.

We are building out more cost effective infrastructure, using consumer data more effectively and we have invested to grow our payments business.

Within wholesale banking, we are investing to sustain our position as the sixth ranked global investment bank. This will allow us to continue to take advantage of the growth in the capital markets, and to help our clients manage risk, as you have seen in the results this quarter.

As I have already touched on, we have also sought to diversify our income in the Corporate and Investment Bank, including by investment in more consistent, annuity-type financing businesses in Global Markets.

We are also targeting growth in Transaction Banking and our Corporate Bank offering in Europe.

Finally, our third priority is to recognise the scale of the opportunity in climate-related financing and to realise it. We want Barclays to be able to benefit as we support our customers and clients to make their transitions to low-carbon emissions.

Slide 9: Our climate strategy and updates to our approach and targets

Helping finance the transition is a key part of our strategy to become a net zero bank by 2050.

We are well on the way to reaching our target to facilitate £100bn of green financing by 2030, having already facilitated over £65bn.

We also recently announced important updates to our climate strategy, targets and progress, including our work to reduce our financed emissions. We have set 2030 reduction targets for four of the highest-emitting sectors in our portfolio and further tightened our restrictive policies with respect to the financing of thermal coal.

As part of our commitment to give shareholders a 'Say on Climate', we are offering our shareholders a vote on our climate strategy, targets and progress at our Annual General Meeting in Manchester next week.

Slide 10: Resilient Q122 profitability, continue to target a RoTE >10% in 2022

In conclusion, we had a strong quarter.

This is despite the over-issuance of securities in the US, which was a disappointing controls matter and has impacted our costs.

We have maintained the double-digit Group Return on Tangible Equity that was a feature of our performance throughout 2021.

I am confident in our ability to sustain this on an ongoing basis. We continue to target an ROTE of greater than 10% in 2022.

As I have already mentioned, we will be proceeding with our planned £1bn share buyback programme. We expect to be in a position to do so toward the end of the second quarter.

Thank you and over now to you Anna.

Slide 11: Anna Cross, Barclays Group Finance Director

Thank you, Venkat.

Good morning everyone, you'll have seen our announcement about over-issuance of securities in the US a few weeks ago.

At the time we expected the Q122 results to reflect c.£0.5bn of litigation & conduct costs pre-tax, in respect of this. Following subsequent discussions with regulators, we have apportioned £0.2bn of these estimated costs to 2021.

However, we also have £0.2bn of customer remediation relating to a legacy partner finance portfolio in CCP, which we weren't expecting at the time of our full year results.

I'll highlight the effect these charges have on Q122 as we go through the presentation.

Slide 12: Q122 Group highlights

I'll start with a summary of our Q122 performance.

Overall, we continue to focus on delivery of our three targets: for RoTE, the Cost:Income ratio and CET1.

RoTE for the quarter was 11.5%, despite the impact of the litigation & conduct costs, with both Barclays International and Barclays UK delivering double digit returns.

Our Cost:Income ratio was 63%, elevated by the level of L&C costs in the quarter.

However, operating costs were broadly flat, against income growth of 10%, demonstrating the operating leverage of the businesses and our cost discipline.

The CET1 ratio ended the quarter at 13.8%, comfortably above the mid-point of our target range.

This capital print includes the impact of the £1bn share buyback programme announced with full year results.

Overall, we delivered a PBT of £2.2bn and 8.4p of EPS.

I'm going to focus on income, cost and impairment trends across the Group, before I briefly summarise the results of the individual businesses.

Slide 13: Income: 10% growth YoY

Income was 10% higher than Q121, with all the businesses contributing.

CIB delivered growth of 10%, demonstrating the diversification within the CIB and its ability to deliver attractive returns in a variety of macroeconomic environments.

Markets income increased 26%. This reflects a high level of activity by our clients, as we helped them reposition in the light of geopolitical uncertainty and rising rates.

FICC revenues were up 37%, reflecting increased volumes and attractive bid/offer spreads in volatile markets.

Equities revenues were £1bn, up 13% year on year, with particular strength in derivatives.

Quarterly comparisons of markets income are affected by various factors, and our Q122 year-on-year increase does benefit from our business mix, but as we look at the development of our markets income over multiple quarters, we are pleased with the development of our franchises on a trend basis.

One example is financing activities, which performed well within FICC and Equities, with increased balances and healthy spreads. Balances in equity prime were up 14% year-on-year, evidencing our successful expansion of that business over the last few years.

Investment banking fees were down 25% year-on-year, reflecting lower primary market issuance volumes, particularly in Equity Capital Markets.

Debt Capital Markets income was down just 8%, outperforming the market, while Advisory was up, and the deal pipeline remains strong.

Income in CCP increased 10%, reflecting growth across all three constituent parts.

In international cards, US balances grew by 13%, or \$2.6bn, year-on-year, although there was of course a seasonal decline during Q122.

Given this, we are confident of delivering balance and income growth in 2022, both organically and with the acquisition of the Gap portfolio, which is due to complete towards the end of Q222.

However, the income effect of this balance growth will be dampened by the J-curve effects, particularly from customer acquisition in growing portfolios, like American Airlines and JetBlue.

In the payments business, despite Omicron-related restrictions in January, transactions turnover was up 17% year on year, contributing to an increase in income of 44%.

The private bank franchise is developing well, with income up 20% year-on-year, as client balances continued to grow, in both banking and investment products.

Barclays UK grew income by 5%, predominantly driven by personal banking, where income was up 11% year on year. This reflected the strong origination of mortgages throughout 2021, which continued into Q122 with a further £1bn of net balance growth.

Whilst the mortgage market is always very competitive, personal banking margins have increased overall due to the impact of rising rates on deposit income.

Barclaycard UK income fell by 12% year-on-year. Although spend levels have increased by 35%, balances were down year-on-year, and fell £0.3bn in Q122 because of seasonality and elevated repayment rates.

We do expect Q122 to be the low point for UK card balances, with spend recovery generating some growth in lending balances from here, although recovery in interest-earning balances is expected to remain slower.

Finally, to pull out some key income themes across the group.

Loans and advances have grown year-on-year by 7%, more than matched by deposit growth of 10%.

Whilst the market environment for primary issuance has been challenging, that same environment has driven high levels of client activity across both financing and trading in the CIB's markets businesses.

Increased economic activity has driven transactional fees across consumer and corporate businesses.

And lastly of course there is a tailwind from rising interest rates, which impact product margins across our franchises, but also income from the structural hedge.

We expect this effect to be more meaningful in coming quarters and you'll find our usual slide on sensitivity to rate increases in the appendix.

Looking now at costs.

Slide 14: Costs: Q122 costs increase largely driven by L&C charges

The cost performance this quarter is of course dominated by the L&C charges.

We manage our statutory costs, and we're not going to adjust all our performance metrics to exclude L&C.

However, we do view this quarter's L&C as exceptional, so we focus particularly on the trends in operational costs. These were broadly flat, as we exercised good cost discipline, and delivered strong positive jaws.

Base costs, which exclude structural cost actions and performance costs, were up by £0.6bn, mainly due to the £0.5bn increase in L&C.

The Q1 allocation of costs relating to the over-issuance of £0.3bn is charged to the CIB, and the £0.2bn relating to a legacy partner finance portfolio is in CCP.

Looking now at the cost trajectory for the year.

Slide 15: Barclays now expects total FY22 costs to be around £15.0bn

When we set our guidance for base costs for the year, we didn't anticipate L&C costs of £0.5bn in Q122. There has also been some increase in expectations for inflation, and the dollar has strengthened further since full year results. So we have seen some increase in our outlook for all-in costs for the year.

Efficiency and cost discipline remains crucial and we continue to seek to balance capacity creation with investment for growth.

We are reviewing expenditure plans in the light of the expected cost of L&C for the year and the impact of both inflation and FX, and may postpone some investment programmes.

As we mentioned at full year, based on current plans, we would expect structural cost actions to be materially lower than last year's total of £0.6bn.

You will appreciate that there are a number of moving parts this early in the year, but I'm currently comfortable with the published market consensus of around £15bn for all-in costs this year.

Moving on to impairment.

Slide 16: Impairment: Q122 charge of £0.1bn, reflecting lower unsecured lending balances and maintained appropriate coverage ratios

We reported a modest charge of £0.1bn for the quarter. This is Stage 3 impairment, relating to net charge offs, and some expected migration through the impairment stages as economic activity recovers.

Delinquency rates in the businesses are stable at low levels, with 30-day arrears in UK cards at 1.0% and US cards at 1.6%. Whilst we are seeing some recovery year-on-year in unsecured lending, balances are well below pre-pandemic levels.

We are tracking customer and client behaviour very carefully, including patterns of spending, in order to identify early signs of pressure from affordability.

So far we haven't seen any particularly worrying indicators, but we have specifically considered affordability risks and have broadly maintained coverage levels, with UK cards at 12.8% and US cards at 10.4%.

Further details on coverage ratios are included in the appendix.

Turning now to the performance by business.

Slide 17: Q122 Barclays UK

BUK income increased 5%, while costs decreased 3%, reflecting lower operational costs, plus efficiency savings, partially offset by increased investment spend.

We have started to implement the cost actions we reflected in the Q4 results, but it will be a while before we see the full expected benefit, given the timing and payback.

The BUK RoTE was 15.6% and we're feeling good about the momentum in the business.

Finally, a few words on forward margin expectations for BUK,

The NIM for the quarter was 262bps, up 13bps on Q421, principally reflecting the effect of rate rises.

There are still a lot of variables, but given the pass through on the initial rate rises, and the expectation of further rises, we're increasing our NIM guidance for the full year to 270-280 bps. That assumes the UK base rate reaches 1.75% by the end of the year.

Turning now to Barclays International.

Slide 18: Q122 Barclays International

BI income increased 10% to £4.8bn, while costs increased as a result of the conduct and litigation charges.

Despite this, strong business performance delivered a RoTE of 14.8%.

I'll go into more detail on the next two slides, beginning with the CIB.

Slide 19: Q122 Barclays International: Corporate & Investment Bank

Income was up 10% to £3.9bn.

Excluding L&C, operating costs increased by just 2%, delivering strong positive jaws.

In total, costs increased by 19%, reflecting the Q122 portion of the provision relating to the over-issuance.

There was a £33m net impairment release, reflecting an improved view of the watchlist.

Overall the CIB generated a RoTE for the quarter of 17.1%, despite the L&C charge, which impacted the RoTE by around three percentage points.

Turning now to Consumer Cards & Payments.

Slide 20: Q122 Barclays International: Consumer, Cards & Payments

Income in CCP increased 10%, reflecting growth across International Cards, Payments and the Private Bank.

The increase in costs was largely due to the L&C charge of close to £200m.

There was also an increase in investment and marketing spend relating to the expansion of the business, including preparations for the Gap partnership.

The impairment charge was £134m, reflecting the flow through to delinquency in US Cards.

The RoTE was (1.5)%, but, excluding the L&C charges, the RoTE would have been in double digits.

Turning now to Head Office.

Slide 21: Q122 Head Office

The income of £23m included a one-off gain from the sale and leaseback of UK data centres of £86m.

Costs were broadly in line with the usual run rate, and the loss before tax for the quarter was £73m.

Before I move onto capital, a quick summary of our liquidity and funding.

Slide 22: High quality and robust liquidity and funding positions

We remain highly liquid and well-funded, with a Liquidity Coverage Ratio of 159% and a Loan:Deposit Ratio of 68%.

Moving onto capital.

Slide 23: Q122 CET1 ratio of 13.8%

The CET1 ratio ended the quarter at 13.8%, comfortably within our target range of 13-14%.

At full year results, we flagged the effect of the announced buyback programme and the regulatory changes which took effect on 1 January.

These two elements reduced the year-end ratio on a proforma basis to 13.9%. The apportionment to Q4 of part of the charge relating to the over-issuance doesn't affect the headline year-end ratio.

However, there was a further 19bps impact from the Q122 charges relating to the over-issuance and associated RWA moves, and a 6bps headwind from the fair value reserve movements, principally caused by the higher rate environment.

We would expect c.12bps of the over-issuance impact to reverse when the related hedges are no longer required.

Underlying capital generation was strong, with 51bps accretion from profits. This was partially offset by increased RWA deployment, as we would expect in Q1.

Looking at our capital requirements.

Slide 24: 13-14% CET1 ratio target continues to provide appropriate headroom above evolving MDA hurdle

Our MDA hurdle is 11.0%, so we have comfortable headroom at current levels.

There are a couple of factors affecting the ratio over the balance of the year that I want to mention.

Firstly, our recent disposal of Absa shares adds around 10bps to the capital ratio in Q222.

Secondly, we expect to go into the triennial pension valuation as at 30 September in a surplus position, both from an IFRS and a funding point of view.

Given the recent announcement from the PRA on structured contributions, we expect to unwind £1.25bn of contributions in Q421, which would otherwise have been spread over 2023, 2024 and 2025 from a capital point of view. Absent other impacts from the triennial, this could bring forward around 30bps reduction in the ratio.

I would note, however, that, given the surplus position of the fund, the element of our Pillar 2A requirement for pension risk may reduce.

Going forward, we are confident in the organic capital generation of the Group.

We announced with our annual results in February that we would be launching a £1bn buyback. In view of our ongoing discussions with the SEC concerning the impact on last year's 20-F filing of the over-issuance of US securities which we announced on 28 March, we are delaying the execution of the buyback until we have concluded these matters.

To be clear, this isn't a question of whether we will be proceeding with the buyback, but when, and we expect to be in a position to start towards the end of Q222.

As we've said previously, the Board considers capital distributions regularly throughout the year, it isn't just a matter for an annual discussion, as you saw in 2021.

Finally, on leverage, our spot leverage ratio was 5.0%, and the average UK leverage was 4.8%.

Slide 25: Outlook

So, to re-cap.

We reported statutory earnings per share of 8.4p for Q122, and generated an 11.5% RoTE, despite the litigation & conduct charges.

The business performance is robust and we're focused on delivering our target of double-digit RoTE this year, and on a sustainable basis going forward.

We have an income tailwind from expected balance growth and rate rises in the consumer businesses, and the CIB franchise is in good shape, after an excellent Q122 performance.

Given the £0.5bn of litigation and conduct in Q122, the increase in expectations for inflation and the strengthening of the dollar, we have seen some increase in our outlook for costs for this year.

We'll continue to review expenditure plans and it's early in the year, but overall we're comfortable with current consensus of around £15bn for all-in costs.

Reflecting macroeconomic uncertainty, we have maintained strong coverage ratios, and expect the run rate for impairment to be below the pre-pandemic levels over the coming quarters.

Our capital ratio remains strong, despite the Q122 L&C charges, and we remain confident of delivering attractive capital returns to shareholders, while also investing for future growth.

Thank you, and we will now take your questions, and as usual I would ask that you limit yourself to two per person, so we get a chance to get around to everyone.

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Information relating to:

- regulatory capital, leverage, liquidity and resolution is based on Barclays' interpretation of applicable rules and regulations as currently in force and implemented in the UK, including, but not limited to, CRD IV (as amended by CRD V applicable as at the reporting date) and CRR (as amended by CRR II applicable as at the reporting date) texts and any applicable delegated acts, implementing acts or technical standards and as such rules and regulations form part of UK law pursuant to the EU (Withdrawal) Act 2018 (as amended). On 31 March 2022, the temporary transitional powers (TTP) available to UK regulators to delay or phase-in on-shoring of EU legislation into UK law ended with full compliance of the on-shored regulations required from 1 April 2022. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes as at the applicable reporting date;
- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, updating the Bank of England's June 2018 policy statement, and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change including at the conclusion of the transitional period, as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments. The Pillar 2A requirement is also subject to at least annual review;
- future regulatory capital, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

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including evolving practices with regard to the interpretation and application of accounting and regulatory standards, emerging and developing ESG reporting standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, environmental, social and geopolitical risks, and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any 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 securities; volatility in capital markets; changes in credit ratings of any entity within the Group or any securities issued by such entities; the direct and indirect consequences of the Russia-Ukraine War on European and global macroeconomic conditions, political stability and financial markets; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the UK's exit from the European Union (EU), the effects of the EU-UK Trade and Cooperation Agreement and the disruption that may subsequently result in the UK and globally; the risk of cyber-attacks, information or security breaches or technology failures on the Group's reputation, business or operations; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual financial position, future results, capital distributions, capital, leverage or other regulatory ratios or other financial and non-financial metrics or performance measures or ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the SEC (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the fiscal year ended 31 December 2021), which are available on the SEC's website at www.sec.gov.

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

Non-IFRS Performance Measures

Barclays management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Non-IFRS performance measures are defined and reconciliations are available on our results announcement for the period ended 31 March 2022.