Barclays PLC

Group Strategy Update

Building Barclays as the 'Go-To' bank

8 May 2014

Repositioning and simplifying Barclays

- Rightsizing and focusing the Investment Bank
- Establishing a dedicated non-core unit and a new Personal & Corporate Banking business
- Allocating capital to growth businesses
- Delivering a structurally lower cost base
- Generating higher and more sustainable returns

Rebalancing the Group to improve returns

Regulatory landscape shifted significantly

- Increasing capital requirements
- Accelerated timetable for leverage requirements
- Sharply increased UK bank levy

Subdued economic environment

- Quantitative Easing and low interest rates
- Over-reliance on Macro products

IB - overweight FICC	
FY 2013[1]	FICC[2] as % of total IB
Risk weighted assets (RWAs)	71
Income	54

Group - overweight IB	
FY 2013[2]	IB as % of Group
Risk weighted assets (RWAs)	51
Profit before tax[3]	44
Average allocated equity	57
Leverage exposure	62
IB Return on average equity (RoE)[3]	5.8

Our objective remains to become the ‘Go-To’ bank;
the way we get there will be different

[1] On CRD IV basis | [2] Includes Exit Quadrant | [3] Excludes CTA |

A focused international bank delivering improved, sustainable returns and growth

Playing to our existing strengths	Focusing on high growth businesses	Eliminating marginal or declining businesses	Relentlessly focusing on costs
• Grow our large, successful retail and corporate franchises • Leverage dual home markets in US and UK • Grow presence in Equities, Banking, Credit and certain Macro products less impacted by regulation and with scale advantage	• Reallocate capital towards traditional banking activities and growth businesses • Achieve above average growth outside the UK, particularly in the US (cards, investment banking), and across Africa	• Re-align certain assets and businesses for exit or run-off • Discontinue certain FICC businesses impacted by new regulation • Manage down the non-core portfolio while preserving capital	• Resize the IB within the Group for through the cycle returns >12% • Maintain positioning for economic recovery in the UK and other key markets • Complete significant, structural cost reductions across the Group

…building on our track record

• #1 in UK credit card receivables[1] • Achieved record 10% stock share of UK mortgages with strong returns • #1 in UK IPOs[2]	• US card receivables increased >10x since 2004 • One of the largest banks in Africa by assets and profit • Top 5 for global M&A announced and completed deals in 2013[2]	• Reduced Exit Quadrant RWAs by 37% in 2013 • Commodities business refocused to match the new environment	• Q1 2014 delivered lowest quarterly operating expenses since 2009 excluding CTA • Widespread deployment of mobile banking as alternative, lower cost channel

[1] Source: Nilson | [2] Source: Dealogic |

Reorganising to a simpler, more focused and balanced structure

Barclays Group

FY 2013[1]	Personal & Corporate Banking	Barclaycard	Africa Banking	Investment Bank	Barclays Non-Core (BNC)
	RWAs c.£120bn Leverage c.£330bn	RWAs c.£35bn Leverage c.£45bn	RWAs c.£40bn Leverage c.£65bn	RWAs c.£120bn Leverage c.£490bn	RWAs c.£115bn Leverage c.£400bn
	• UK Retail • Corporate Banking • Wealth	• UK cards • US cards • Europe cards • Business Solutions	• Retail/cards and Insurance • Wealth • Corporate Banking • Investment banking	• Banking • Macro • Credit • Equities	• Existing Exit Quadrant Assets • Additional Europe retail and corporate • Additional non-core elements of the IB • Other non-strategic businesses and assets

Preliminary FY 2013 adjusted results[1,2]

Income	£25.7bn	Return on average equity (RoE)	c.12%
Impairment	(£2.2bn)	Risk weighted assets (RWAs)	c.£320bn
Operating expenses	(£16.2bn)	Average allocated equity	c.£36bn
Profit before tax	£7.3bn	Leverage exposure	c.£960bn

[1] Excludes CTA and adjusting items and on CRD IV basis | [2] Includes Head Office as part of 'core', representing c.£5bn RWAs and c.£30bn leverage exposure |

Preliminary estimates; to be superseded by July 2014 restatement

Personal & Corporate Banking: Established scale franchise, anchored from the UK

	Preliminary FY 2013[1] (£bn)
Income	8.8
Impairment	(0.6)
Operating expenses	(5.5)
Profit before tax	**2.7**
Financial performance measures[2]	
RoE	11-12%
Leverage exposure	c.£330bn
RWAs	c.£120bn
Average allocated equity	c.£17bn

Highlights

- Combining strong UK market positions with international Corporate and Wealth franchises covering larger clients:
  - 15 million retail customers
  - 800,000 small businesses
  - 35,000 corporate customers
  - £200bn wealth client assets
- Well controlled risk and positioned to leverage economic recovery in the UK and connected international markets
- Supported by common industrial strength product platforms and digital innovation to drive differentiated customer and client experience and reduce cost
- Provides one continuum for meeting the needs of individuals and businesses

[1] Excludes CTA of c.£0.4bn and adjusting items | [2] CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Barclaycard:
High returning business, with strong growth opportunity

	Preliminary FY 2013[1] (£bn)
Income	4.1
Impairment	(1.1)
Operating expenses	(1.8)
Profit before tax	**1.2**
Financial performance measures[2]	
RoE	16-17%
Leverage exposure	c.£45bn
RWAs	c.£35bn
Average allocated equity	c.£5bn

Highlights

- Consistent delivery of growth at high returns across consumer payments businesses in five markets – with Absa Card now included in Africa Banking
- Leading franchise with increased share across all markets and businesses three years in a row
- Recent growth achieved through:
  - Increase of 7.7 million customers over three years
  - Increase in balances by 41% over three years
  - Selective acquisitions
  - Leveraging a combination of bank, partner and direct distribution channels
- Remains well positioned, with high competitive advantage as a result of:
  - Leading cost structure
  - Ability to drive relevant new product innovations
  - World class analytics
  - Scale in both Europe and the US
  - Scale in both consumer issuing and merchant acquiring

[1] Excludes CTA and adjusting items | [2] CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Africa Banking: Longer term growth, with competitive advantage in many countries

	Preliminary FY 2013[1] (£bn)
Income	4.0
Impairment	(0.5)
Operating expenses	(2.5)
Profit before tax	**1.0**
Financial performance measures[2]	
RoE	8-9%
Leverage exposure	c.£65bn
RWAs	c.£40bn
Average equity	c.£4bn

Highlights

- 12 countries with a network of more than 1,400 branches and over 10,900 ATMs
- More than 45,000 employees and over 12 million customers
- Customer assets of approximately £36bn
- Competitive advantage through a combination of:
  - Being part of a global group
  - Having a well established local presence
- Ambitious target to be top three by revenue in the next three years in South Africa, Kenya, Ghana, Botswana and Zambia
- Focusing our efforts on three areas:
  - Turnaround of our retail franchise across Africa
  - Investing in corporate banking across the continent
  - Capturing the growth opportunity in wealth, investment management and insurance

[1] Excludes CTA and adjusting items | [2] CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Core Investment Bank

Barclays Group

FY 2013[1]

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[1] CRD IV basis | [2] Includes Head Office as part of 'core', representing c.£5bn RWAs and c.£30bn leverage exposure | [3] Excludes CTA and adjusting items |

Preliminary estimates; to be superseded by July 2014 restatement

Core Investment Bank: Building on competitive advantages

Core Investment Bank

FY 2013[1]

RWAs: c.£120bn

Leverage exposure: c.£490bn

Markets

Global Equities	Global Credit	Right-sized Macro
• Cash Equities • Equity Derivatives • Equity Prime	• Credit Products • Securitised Products • Municipals	• Foreign Exchange • Rates

Fixed income secondary trading to be standard, cleared and collateralised, short term and executed on the electronic flow platform where relevant

Banking

ECM | DCM

Advisory

Origination led

- Build on leading positions in our home markets of the UK and the US, where we are already well positioned
- Exit those products with low returns under new regulatory rules
- Structurally lower the cost base through infrastructure efficiencies and refining the client proposition
- Improve capital efficiency of Markets businesses

Non-core Investment Bank

RWAs: c.£90bn

Leverage exposure: c.£340bn

Markets
- Exit Quadrant Assets
- Most physical commodities
- Certain Emerging Markets products
- Capital intensive Macro transactions

Principal Businesses
- Investments
- Credit

Banking
- Front-to-back efficiency driven headcount reductions

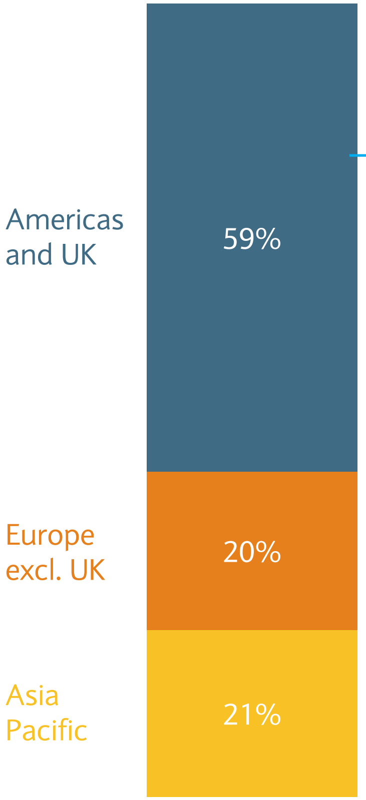
[1] CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Capitalising on strength of existing client franchise

Our two home markets represent largest investment banking revenue pools

Global revenue pools by region[1] (H1 2013)



Where we have strong market positions

US

- Top 3 all International Bonds[2]
- Top 2 USD Covered Bonds[2]
- Top 5 Banking fee share[2]
- Top 5 in Announced M&A[2]
- Top 5 Equities trading platform[1]
- Top 5 US Rates franchise[1]
- Full Macro trading capabilities

UK

- #1 in UK IPOs[2]
- #1 EMEA Rates franchise[1]
- #1 EUR Covered Bonds[2]
- #1 in Sterling Bonds[2]
- Top 3 Banking fee share[2]
- Top 4 Euromarket Bonds[2]
- Top 5 in Announced M&A[2]
- Full Macro trading capabilities

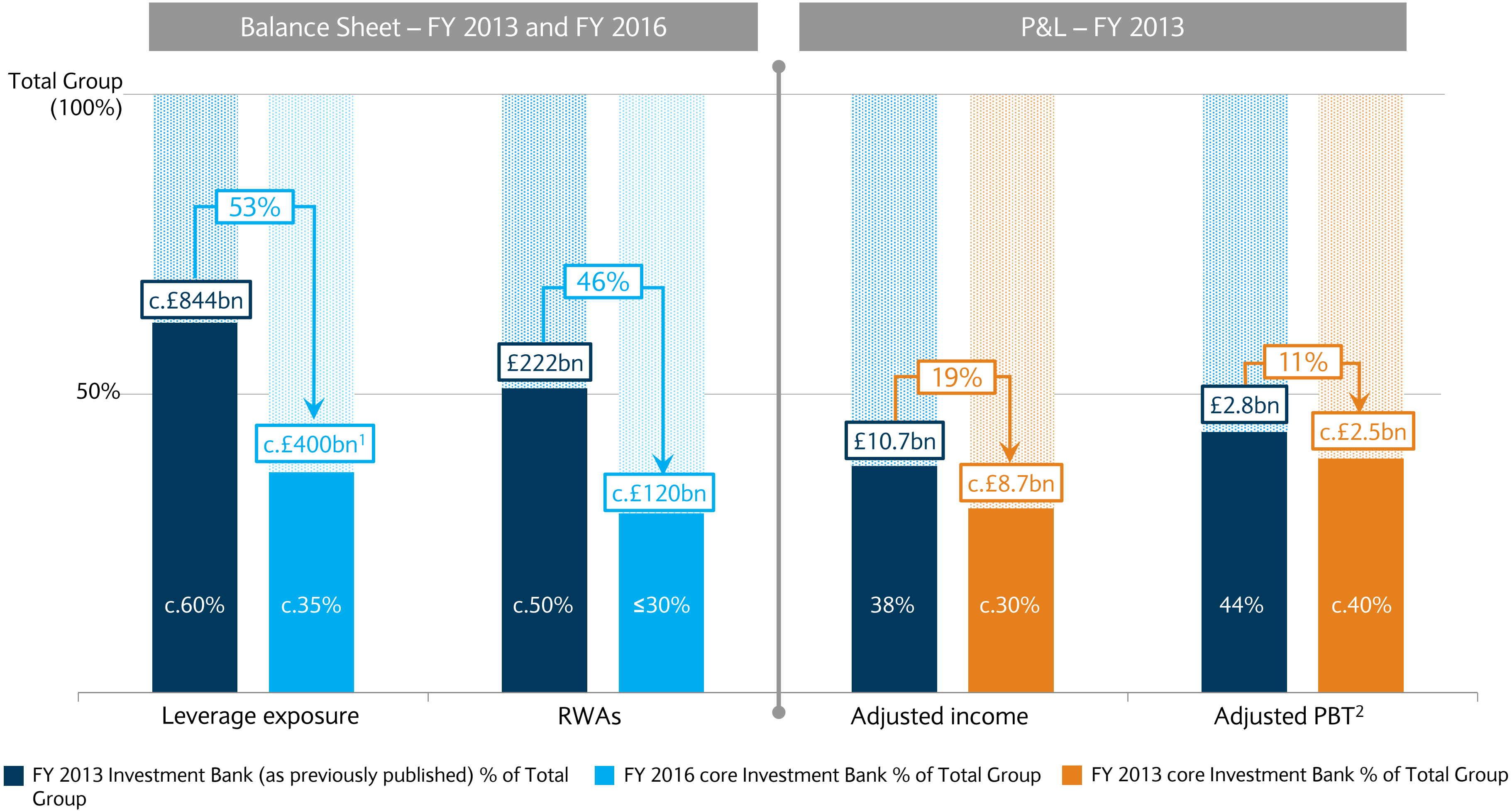
Focusing on smaller number of key clients

- Target top three fee share with core clients
  - c.1,000 clients generated >75% of total Investment Bank revenues in 2013
- Focus resources on leading clients, meaningfully reducing the number of non-core global, corporate and institutional clients
- A tiered service model based on client profitability
- Further leverage existing strong client franchises
  - Dual home markets in UK and US
  - Maintain relevant and efficient footprint in all other geographies
- More selective balance sheet use to support core client activity

NOTE Market positions based on 2013 data | [1] Coalition: Revenue Pools are based upon the 1H13 results, and adopt the 'franchise' view; market positions are based upon the FY13 results, adopt the 'product' view and are based on the Coalition Index banks| [2] Dealogic |

Preliminary estimates; to be superseded by July 2014 restatement

Rescaling the Investment Bank enables greater balance



[1] 2016 leverage exposure estimated on the basis of calculation methodology set out in BCBS Jan-14 proposals. All other regulatory metrics calculated on a CRD IV basis | [2] Excluding CTA

Preliminary estimates; to be superseded by July 2014 restatement

Focus on Barclays Non-Core

Barclays Group

FY 2013[1]

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Barclays Non-Core (BNC)

RWAs c.£115bn
Leverage c.£400bn

- Existing Exit Quadrant Assets
- Additional Europe retail and corporate
- Additional non-core elements of the IB
- Other non-strategic businesses and assets

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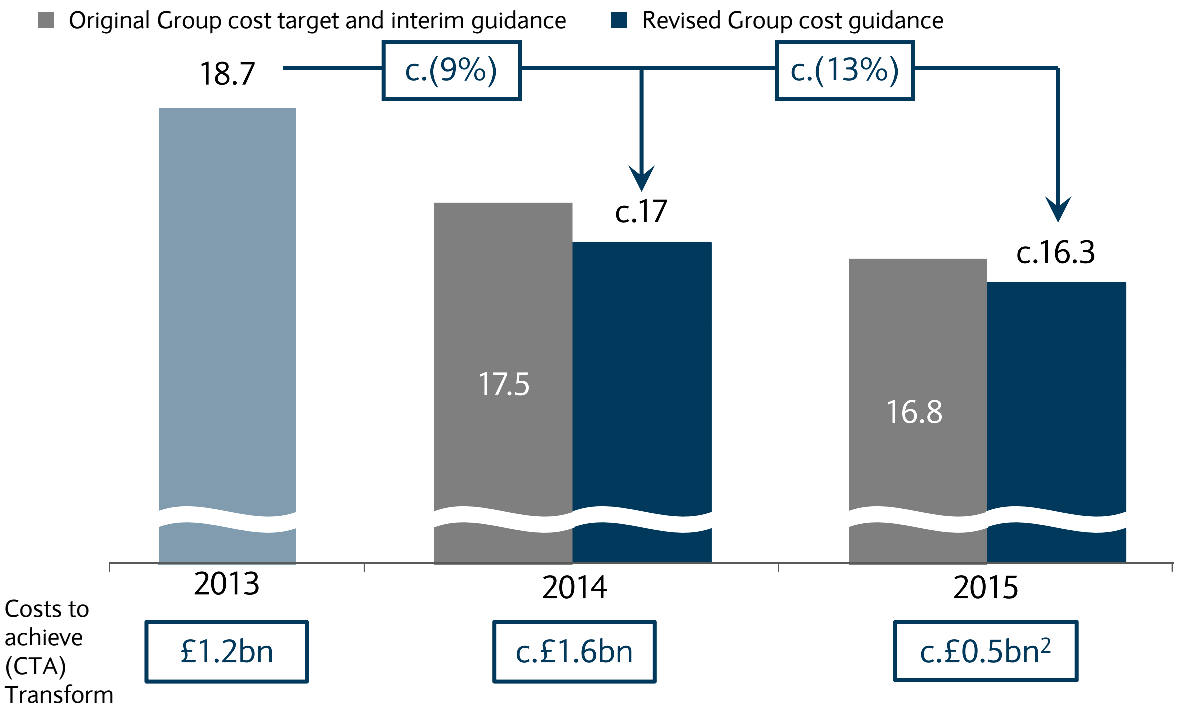
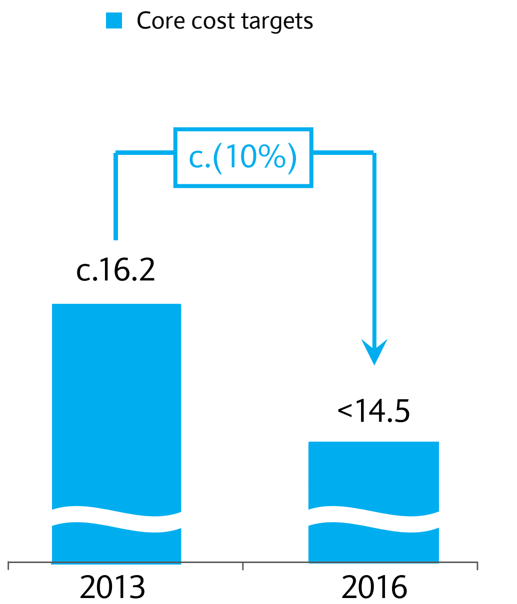
Preliminary estimates; to be superseded by July 2014 restatement

Structural cost reduction being achieved

Group cost guidance[1] (£bn)



Core cost targets[1] (£bn)



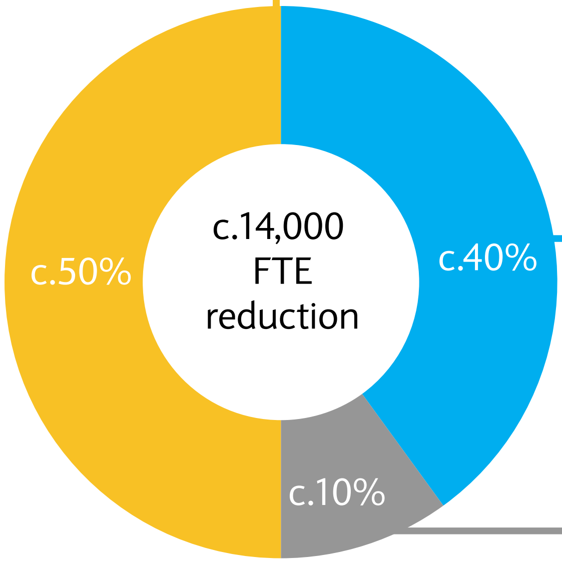
- Of original £2.7bn CTA estimate, approximately £1.45bn has been spent to date; an additional £800m is required principally to reposition the Investment Bank, including a gross reduction of 7,000 FTE through to 2016 across core and non-core
- 2016 core cost target of <£14.5bn assumes constant currency rates and excludes large extraordinary items, such as conduct charges
- Majority of future savings expected to occur through headcount reductions and greater levels of automation in all businesses

[1] Excludes provisions for PPI and IRHP redress, goodwill impairment and CTA | [2] £0.2bn of additional CTA expected in 2016 across both core and non-core |

Preliminary estimates; to be superseded by July 2014 restatement

Accelerated CTA to increase 2014 headcount reduction

Estimated £1.6bn of CTA with increase in gross headcount reduction to c.14,000 for 2014



Front Office and Distribution reductions

- Savings driven by branch network transformation across UK, Europe and Africa
- Front Office restructuring across all businesses, including Director and Managing Director reductions
- Product and geography realignments

Operations and Technology reductions

- Firm wide organisational review, including de-layering
- Savings driven by automation of IT platforms across the Group and move to digital channels in retail businesses
- Operational efficiencies, including infrastructure consolidation

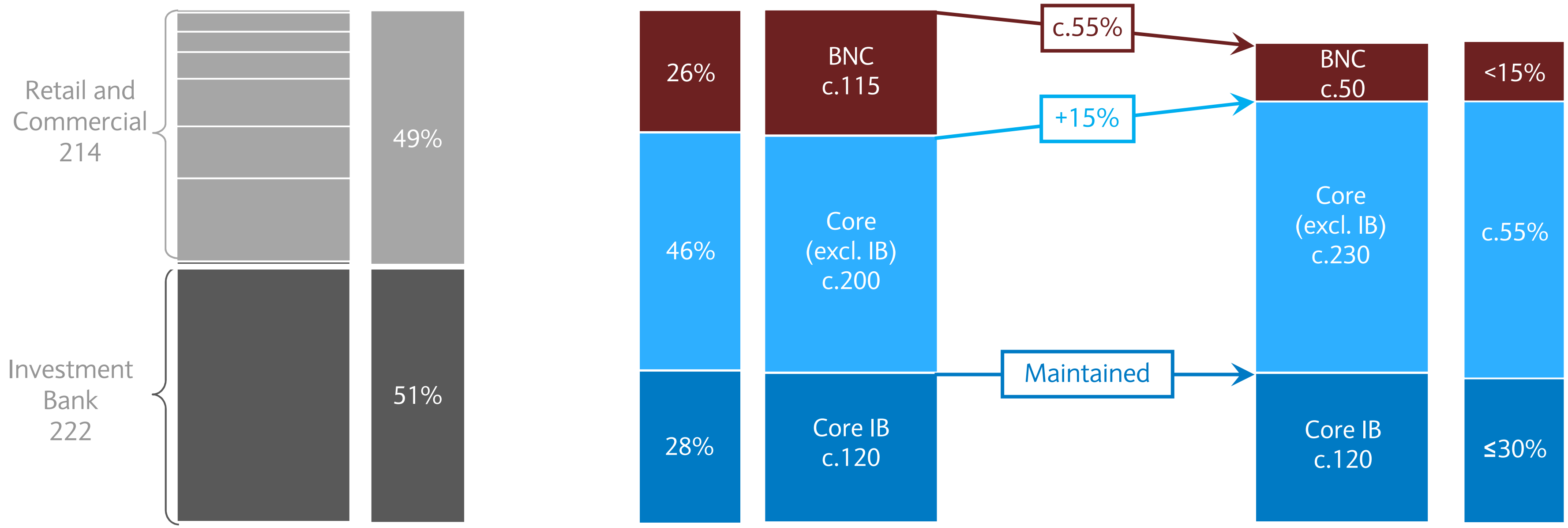
Central Function reductions

- Firm wide organisational review, including de-layering
- Impact of strategy changes
- Consolidation through creation of shared services and automation

Preliminary estimates; to be superseded by July 2014 restatement

Allocated capital will reflect greater balance of the Group

	FY 13 pre-resegmentation (£bn)	FY 13 post-resegmentation estimate (£bn)	FY 16 guidance (£bn)
Leverage exposure	£1.4tn	£1.4tn	c.£1.1tn[1]
RWAs	£436bn	£436bn	c.£400bn

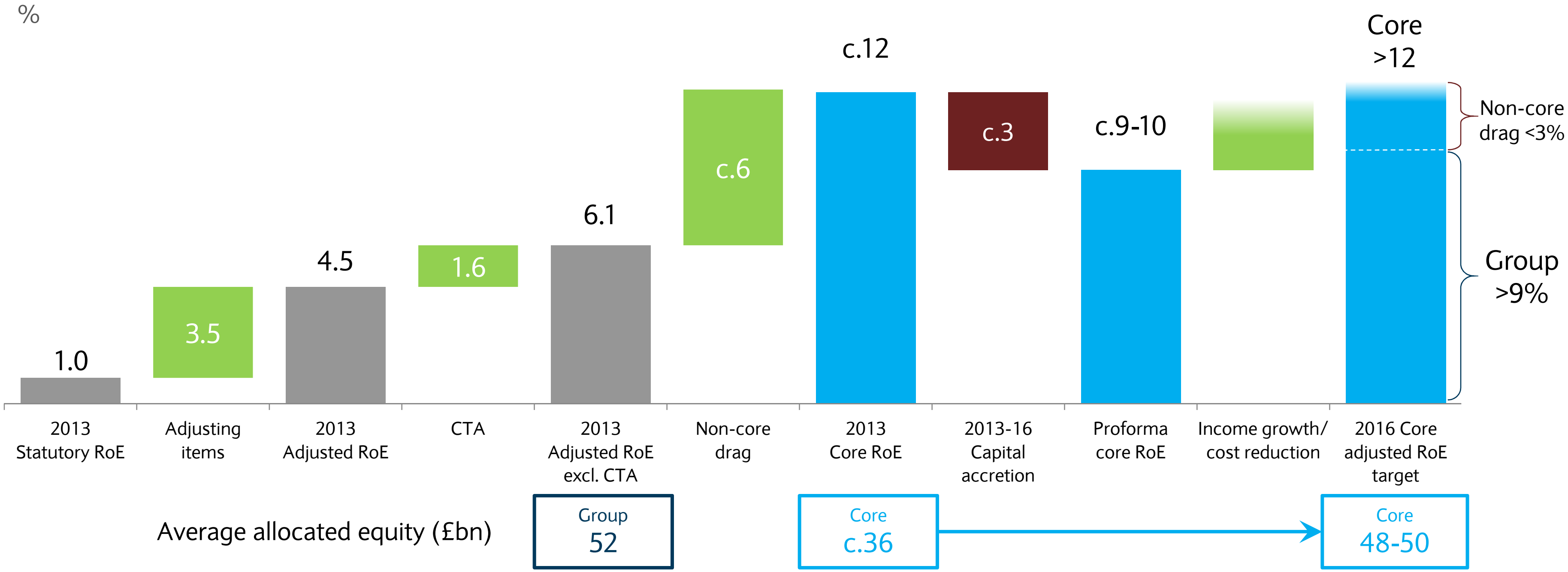


The core Investment Bank will represent no more than 30% of the Group's RWAs

[1] 2016 leverage exposure estimated on the basis of calculation methodology set out in BCBS Jan-14 proposals. All other regulatory metrics calculated on a CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Core businesses expected to maintain average adjusted RoE >12% on a much higher equity base



- Core businesses estimated to deliver adjusted RoE excluding CTA of >12% by 2016, achieved through:
  - Net core cost savings of greater than £1.7bn
  - Growth in our retail and corporate franchises and selected IB businesses
  - Continuous optimisation of core Investment Bank RWAs
- Returns target takes into account increase in the total equity base to meet CET1 and leverage ratio targets
- These plans will reduce the RoE drag from Barclays Non-Core from c.6% to <3% in 2016, of which c.50bps is Europe retail

Preliminary estimates; to be superseded by July 2014 restatement

Rebalanced Barclays – a preliminary snapshot of FY 2013

Barclays Group Preliminary FY 2013[1] (£bn)		Core	BNC
Income	28.2	25.7	2.5
Impairment	(3.1)	(2.2)	(0.9)
Operating expenses	(18.7)	(16.2)	(2.5)
Profit before tax	6.4	7.3	(1.0)
RoE/(Non-core RoE drag)	6.1%	c.12%	c.(6%)
Leverage exposure (£bn)	1.4tn	c.960	c.400
RWAs (£bn)	436	c.320	c.115
Average allocated equity	52	c.36	c.16

Highlights: Core business

- Over 90% of income and improved profit before tax
- Strong returns already generated with adjusted RoE[1] of c.12% achieved in 2013
- Cost efficiency expected to improve further
- Non-core drag on RoE represents the difference between Group RoE and core RoE

[1] Excludes CTA and adjusting items. Financial measures presented on CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

2016 Transform financial commitments

Group	1	Capital	CRD IV FL CET1 ratio >11.0%
	2	Leverage	Leverage ratio >4.0%
	3	Dividend	Payout ratio 40-50%
Barclays Core	4	Returns	Adjusted RoE >12%
	5	Cost	Adjusted operating expenses <£14.5bn
Barclays Non-Core	6	Returns	Drag on adjusted RoE <(3%)

Core Investment Bank and Barclays Non-Core

Investment Bank:
Preliminary 2013 core Investment Bank financials

	Preliminary FY 2013[1] (£bn)
Banking income	2.1
Markets income	6.6
Macro	*2.4*
Credit	*1.9*
Equities	*2.3*
Income	8.7
Impairment	0
Operating expenses	(6.2)
Profit before tax	**2.5**
Financial performance measures[2]	
RoE	9-10%
Leverage exposure	c.£490bn
RWAs	c.£120bn
Average allocated equity	c.£17bn

Highlights

- Core Investment Bank being run with returns focus:
  - Build on competitive advantage of having dual US and UK home markets
  - Focus on products where we have scale and high returns
  - Reshape business to better align Credit with DCM and Equities with ECM
  - Focus Macro trading operations on simpler, collateralised, shorter dated products and increasingly execute on electronic platforms
- Continue to manage down resources and operating expenses:
  - Simplifying Markets product offering
  - Re-engineering Operations and Technology
  - Rationalising infrastructure
- Run the core Investment Bank with c.£400bn of leverage exposure and c.£120bn of RWAs in 2016

Projected average through the cycle RoE >12%

[1] Excludes CTA of c.£0.2bn and adjusting items | [2] CRD IV basis |

Barclays Non-Core: Run-down will be a critical element of Transform

	Preliminary FY 2013[1] (£bn)
Income	2.5
Impairment	(0.9)
Operating expenses	(2.5)
Profit/loss before tax	(1.0)
Financial performance measures[2]	
Leverage exposure	c.£400bn
RWAs	c.£115bn
Average allocated equity	c.£16bn

Overview

- Income primarily driven by Investment Bank Markets businesses and net interest income on European mortgages
- Impairment principally related to Europe retail and corporate exposures
- Operating expenses principally reflect non-core Investment Bank cost base and Europe retail operations
- Majority of leverage exposure relates to pre-CRD IV rates portfolio and trading book in BNC

Adjusted non-core RoE[1] drag of c.6% in 2013

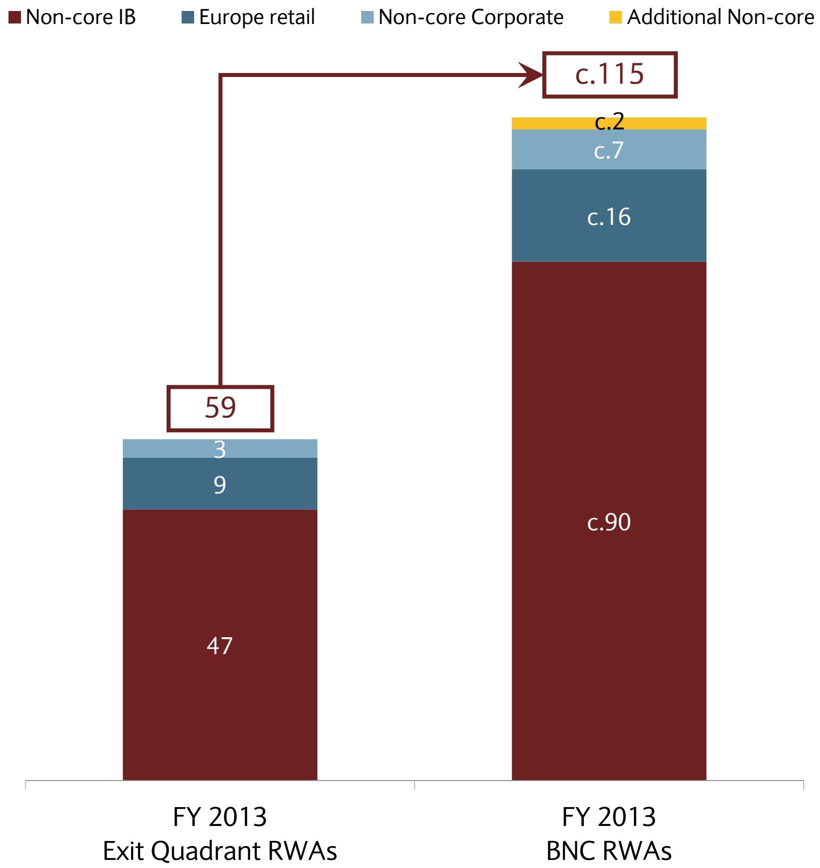
[1] Excludes CTA of c.£0.5bn and adjusting items | [2] CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Rigorous discipline is being applied to non-core

Composition of BNC

Approximate split of FY 2013 RWAs (£bn)



Selection criteria and components

- Strategic attractiveness
  - Limited growth opportunities for Barclays
  - Businesses with poor strategic fit
- Returns
  - Businesses not expected to meet leverage and RWA returns hurdles
- Expanded non-core unit includes:
  - Previous Investment Bank Exit Quadrant with additional challenged FICC businesses and Principal Investments
  - All of Europe retail
  - Certain Corporate assets and other smaller Wealth and Barclaycard portfolios

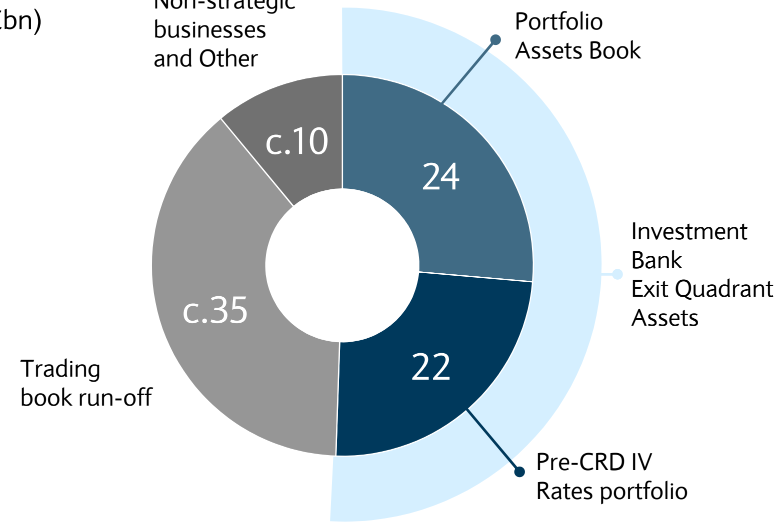
Management and governance

- Dedicated management team and own governance
  - Delegated authority from Group ExCo, reporting to CEO
- Non-core trading assets to be managed by dedicated traders; sharing of expertise with core where required
- Will act in a commercial way and preserve tangible net asset value and capital as a priority
- Strong track record of running down legacy assets – reduced Exit Quadrant Assets by 37% in 2013

Preliminary estimates; to be superseded by July 2014 restatement

Investment Bank assets are majority of non-core

Portfolios and businesses included:



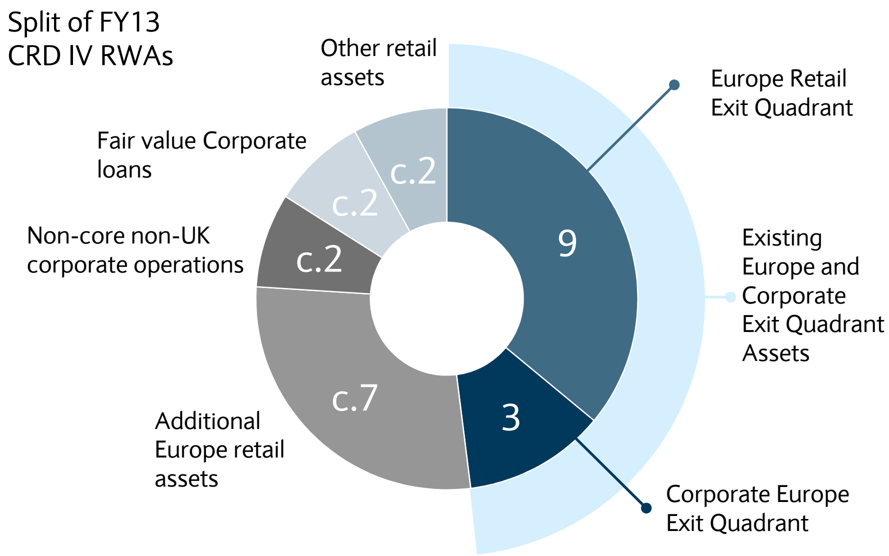
- 'Trading book run-off' comprises non-core elements of commodities, emerging markets, fixed income financing and securitised products
- Counterparty credit risk is included in pre-CRD IV Rates portfolio, Portfolio Assets Book and Trading book run-off
- Leverage exposure related to Investment Bank non-core is estimated at c.£340bn

Preliminary FY 13	Income (£m)	RWAs (£bn)
Portfolio Assets Book	142	24
Pre-CRD IV Rates portfolio	(140)	22
Investment Bank Exit Quadrant Assets	2	47
Trading book run-off	c.710	c.35
Non-strategic businesses and other	c.785	c.10
Additional non-core assets	c.1,495	c.45
Total Investment Bank non-core	c.1,500	c.90

Preliminary estimates; to be superseded by July 2014 restatement

Selected corporate, retail and other assets constitute remainder of non-core

Portfolios and businesses included:



- Europe retail will be managed as a going concern as options are assessed
- Europe retail principally relates to high quality mortgage portfolios in Spain and Italy which run-down organically at c.9% per year and have stable average >90 day delinquency rate of 80bps
- The additional non-core assets include £15.7bn of fair value, long dated Corporate loans
- Leverage exposure related to these non-core assets is estimated at c.£60bn

Preliminary FY 13	Income (£m)	RWAs (£bn)
Europe retail Exit Quadrant	118	9
Corporate Europe Exit Quadrant	80	3
Europe and Corporate Exit Quadrant Assets	198	12
Additional Europe retail assets	c.530	c.7
Non-core non-UK Corporate operations	c.80	c.2
Fair value, long dated Corporate loans	c.(100)	c.2
Other retail assets	c.290	c.2
Additional non-core assets	c.800	c.15
Total other non-core	c.1,000	c.25

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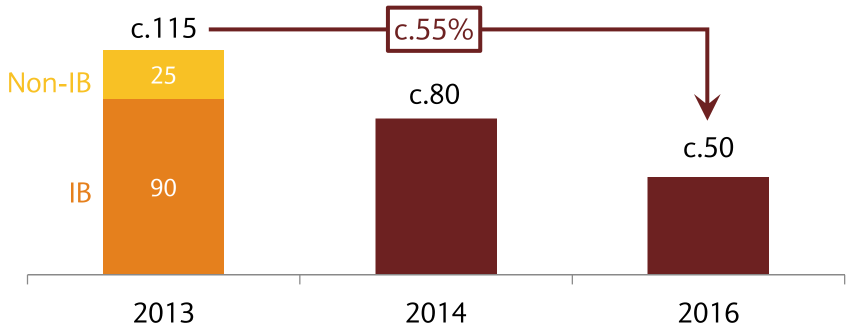
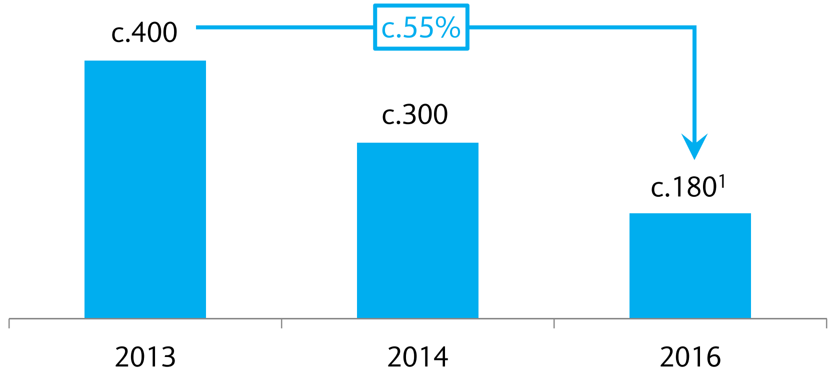
Non-core will be tightly managed to reduce RWAs and leverage

Anticipated RWA reduction of c.55% by 2016 (£bn)



- Sales and run-off expected to drive RWA reductions
- Remaining RWAs at end of 2016 are assumed to be primarily European mortgages and long-dated counterparty credit risk from our pre-CRD IV Rates portfolio
- Progress will not always be linear and may be dependent on market conditions

Anticipated reduction in leverage exposure of c.55% by 2016 (£bn)



- Leverage exposure to reduce by 55%, as assets attracting significant leverage regulatory add-ons are exited and/or more efficiently netted
- Reduction in the non-core demonstrates scale of exit over the planned period
- Anticipate meaningful reduction in 2014, with greater reductions in 2015-16

Preservation of net tangible asset value of the Group will be a priority as RoE drag is reduced from c.6% in 2013 to <3% in 2016

[1] 2016 leverage exposure estimated on the basis of calculation methodology set out in BCBS Jan-14 proposals. All other regulatory metrics calculated on a CRD IV basis |

Preliminary estimates; to be superseded by July 2014 restatement

Preliminary adjusted results FY 2013

Preliminary FY 2013 (£bn) [1]	Personal & Corporate Banking	Barclaycard	Africa Banking	Core Investment Bank	Barclays Core[3]	BNC	Total Group
Income	8.8	4.1	4.0	8.7	25.7	2.5	28.2
Impairment	(0.6)	(1.1)	(0.5)	0	(2.2)	(0.9)	(3.1)
Operating expenses	(5.5)	(1.8)	(2.5)	(6.2)	(16.2)	(2.5)	(18.7)
Adjusted profit before tax	2.7	1.2	1.0	2.5	7.3	(1.0)	6.4
Adjusted financial performance measures[2]							
Return on average equity	11-12%	16-17%	8-9%	9-10%	c.12%	c.(6%)	6.1%
Leverage exposure	c.£330bn	c.£45bn	c.£65bn	c.£490bn	c.£960bn	c.£400bn	£1.4tn
RWAs	c.£120bn	c.£35bn	c.£40bn	c.£120bn	c.£320bn	c.£115bn	£436bn
Average allocated equity	c.£17bn	c.£5bn	c.£4bn	c.£17bn	c.£36bn	c.£16bn	£52bn

[1] Excludes CTA of c.£1.2bn and adjusting items | [2] CRD IV basis | [3] Total core also includes Head Office |

Preliminary estimates; to be superseded by July 2014 restatement

Conclusion

2016 Transform financial commitments

Group	1	Capital	CRD IV FL CET1 ratio >11.0%
	2	Leverage	Leverage ratio >4.0%
	3	Dividend	Payout ratio 40-50%
Core	4	Returns	Adjusted RoE >12%
	5	Cost	Adjusted operating expenses <£14.5bn
Barclays Non-Core	6	Returns	Drag on adjusted RoE <(3%)

Q&A

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 Barclays PLC's and its subsidiaries' (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, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios), projected levels of growth in the banking and financial markets, projected costs or savings, original and revised commitments and targets in connection with the Transform Programme and Group Strategy Update, run-down of assets and businesses within Barclays Non-Core, estimates of capital expenditures and plans and objectives for future operations, projected employee numbers 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. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards (IFRS), evolving practices with regard to the interpretation and application of accounting and regulatory 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, 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 (including with regard to the future structure of the Group) applicable to past, current and future periods; UK, US, Africa 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 securities; volatility in capital markets; changes in credit ratings of the Group; the potential for one or more countries exiting the Eurozone; the implementation of the Transform Programme; 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 future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements.

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