

BARCLAYS PLC
Form 20-F
March 21, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report _____

Commission file numbers	Barclays PLC	1-09246
	Barclays Bank PLC	1-10257
		BARCLAYS PLC

BARCLAYS BANK PLC

(Exact Names of Registrants as Specified in their Charter[s])

ENGLAND

(Jurisdiction of Incorporation or Organization)

1 CHURCHILL PLACE, LONDON E14 5HP, ENGLAND

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(Address of Principal Executive Offices)

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*(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Barclays PLC

	Name of Each Exchange
Title of Each Class	On Which Registered
25p ordinary shares	New York Stock Exchange*
American Depositary Shares, each representing four 25p	New York Stock Exchange

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ordinary shares

* Not for trading, but in connection with the registration of American Depository Shares, pursuant to the requirements of the Securities and Exchange Commission.

Barclays Bank PLC

Title of Each Class	Name of Each Exchange On Which Registered
Callable Floating Rate Notes 2035	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 2	New York Stock Exchange*
American Depository Shares, Series 2, each representing one Non-Cumulative Callable Dollar Preference Share, Series 2	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 3	New York Stock Exchange*
American Depository Shares, Series 3, each representing one Non-Cumulative Callable Dollar Preference Share, Series 3	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 4	New York Stock Exchange*
American Depository Shares, Series 4, each representing one Non-Cumulative Callable Dollar Preference Share, Series 4	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 5	New York Stock Exchange*
American Depository Shares, Series 5, each representing one Non-Cumulative Callable Dollar Preference Share, Series 5	New York Stock Exchange
5.140% Lower Tier 2 Notes due October 2020	New York Stock Exchange
iPath® Dow Jones UBS Commodity Index Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Agriculture Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones-UBS Aluminum Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones-UBS Cocoa Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones-UBS Coffee Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Copper Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones-UBS Cotton Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Energy Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Grains Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Industrial Metals Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones-UBS Lead Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Livestock Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Natural Gas Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones UBS Nickel Subindex Total Return SM ETN	NYSE Arca
iPath® Dow Jones-UBS Platinum Subindex Total Return SM	NYSE Arca

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ETN

iPath [®] Dow Jones-UBS Precious Metals Subindex Total Return SM ETN	NYSE Arca
iPath [®] Dow Jones-UBS Softs Subindex Total Return SM ETN	NYSE Arca
iPath [®] Dow Jones-UBS Sugar Subindex Total Return SM ETN	NYSE Arca
iPath [®] Dow Jones-UBS Tin Subindex Total Return SM ETN	NYSE Arca
iPath [®] S&P GSCI [®] Total Return Index ETN	NYSE Arca
iPath [®] S&P GSCI [®] Crude Oil Total Return Index ETN	NYSE Arca
iPath [®] CBOE S&P 500 BuyWrite Index SM ETN	NYSE Arca
iPath [®] MSCI India Index SM ETN	NYSE Arca
iPath [®] EUR/USD Exchange Rate ETN	NYSE Arca
iPath [®] GBP/USD Exchange Rate ETN	NYSE Arca
iPath [®] JPY/USD Exchange Rate ETN	NYSE Arca
iPath [®] S&P 500 VIX Short-Term Futures TM ETN	NYSE Arca
iPath [®] S&P 500 VIX Mid-Term Futures TM ETN	NYSE Arca
iPath [®] Inverse S&P 500 VIX Short-Term Futures TM ETN	NYSE Arca
iPath [®] Inverse January 2021 S&P 500 VIX Short-Term Futures TM ETN	NYSE Arca
iPath [®] Long Enhanced S&P 500 VIX Mid-Term Futures SM ETN	NYSE Arca
iPath [®] Long Extended Russell 1000 [®] TR Index ETN	NYSE Arca
iPath [®] Short Extended Russell 1000 [®] TR Index ETN	NYSE Arca
iPath [®] Long Extended Russell 2000 [®] TR Index ETN	NYSE Arca
iPath [®] Short Extended Russell 2000 [®] TR Index ETN	NYSE Arca
iPath [®] Long Enhanced MSCI EAFE [®] TR Index ETN	NYSE Arca
iPath [®] Short Enhanced MSCI EAFE [®] TR Index ETN	NYSE Arca
iPath [®] Long Enhanced MSCI Emerging Markets Index ETN	NYSE Arca
iPath [®] Short Enhanced MSCI Emerging Markets Index ETN	NYSE Arca
iPath [®] Long Extended S&P 500 [®] TR Index ETN	NYSE Arca
iPath [®] Short Extended S&P 500 [®] TR Index ETN	NYSE Arca
iPath [®] Global Carbon ETN	NYSE Arca
iPath [®] Optimized Currency Carry ETN	NYSE Arca
iPath [®] US Treasury Steepener ETN	NYSE Arca
iPath [®] US Treasury Flatteners ETN	NYSE Arca
iPath [®] US Treasury 2-year Bull ETN	NYSE Arca
iPath [®] US Treasury 2-year Bear ETN	NYSE Arca
iPath [®] US Treasury 10-year Bull ETN	NYSE Arca
iPath [®] US Treasury 10-year Bear ETN	NYSE Arca

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iPath® US Treasury Long Bond Bull ETN	NYSE Arca
iPath® US Treasury Long Bond Bear ETN	NYSE Arca
Barclays GEMS Index™ ETN	NYSE Arca
Barclays GEMS Asia 8 ETN	NYSE Arca
Barclays Asian and Gulf Currency Revaluation ETN	NYSE Arca
Barclays ETN+ S&P 500® Dynamic VEQTOR ETN	NYSE Arca
Barclays ETN + Short C Leveraged Exchange Traded Notes Linked to the Inverse Performance of the S&P 500® Total Return Index SM	NYSE Arca
Barclays ETN + Short D Leveraged Exchange Traded Notes Linked to the Inverse Performance of the S&P 500® Total Return Index SM	NYSE Arca
Barclays ETN + Long B Leveraged Exchange Traded Notes Linked to the S&P 500® Total Return Index SM	NYSE Arca
Barclays ETN + Short B Leveraged Exchange Traded Notes Linked to the Inverse Performance of the S&P 500® Total Return Index SM	NYSE Arca
Barclays ETN + Long C Leveraged Exchange Traded Notes Linked to the S&P 500® Total Return Index SM	NYSE Arca

* Not for trading, but in connection with the registration of American Depository Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuers' classes of capital or common stock as of the close of the period covered by the annual report.

Barclays PLC	25p ordinary shares	12,181,940,871
Barclays Bank PLC	£1 ordinary shares	2,342,558,515
	£1 preference shares	1,000
	£100 preference shares	75,000
	100 preference shares	240,000
	\$0.25 preference shares	237,000,000
	\$100 preference shares	100,000

Indicate by check mark if each registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act 1934.

Yes No

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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Indicate by check mark whether the registrants: (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate Web sites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405)

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of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).*

Yes " No "

*This requirement does not apply to the registrants until their fiscal year ending December 31, 2011.

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Barclays PLC

Large Accelerated Filer
Barclays Bank PLC

Accelerated Filer "

Non-Accelerated Filer "

Large Accelerated Filer "

Accelerated Filer "

Non-Accelerated Filer

*Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP "

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other "

*If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 "

Item 18 "

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes " No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS.)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes " No "

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Certain non-IFRS measures

In this document certain non-IFRS (International Financial Reporting Standards) measures are reported. Barclays management believes that these non-IFRS measures provide valuable information to readers of its financial statements because they enable the reader to focus more directly on the underlying day-to-day performance of its businesses and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence. 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 measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well.

Market and other data

This document contains information, including statistical data, about certain of Barclays markets and its competitive position. Except as otherwise indicated, this information is taken or derived from Datastream and other external sources. Barclays cannot guarantee the accuracy of information taken from external sources, or that, in respect of internal estimates, a third party using different methods would obtain the same estimates as Barclays.

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 Group's plans and its current goals and expectations relating to its future financial conditions 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 to only to historical or current facts. Forward-looking statements sometimes use words such as may, will, seek, continue, aim, anticipate, target, expect, estimate, intend, plan, goal, similar meaning. Examples of forward-looking statements include, among others, statements regarding Group's future financial position, income growth, assets, impairments, charges, business strategy, capital ratios, leverage, payment of dividends, projected levels of growth in the banking and finance markets, projected costs, estimates of capital expenditure, and plans and objectives for future operations and other statements that are not historical by 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 and global economic and business conditions, the effect of continued volatility in credit markets, market related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changed in valuation of issued notes, the policies and actions of governmental and regulatory authorities, including capital requirements and changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation, the success of future acquisitions and other strategic transactions and the impact of completion a number of such factors being beyond the Group's control. As a result, the Group's actual results may differ materially from plans, goals, and expectations set forth in the Group's forward-looking statement.

Any forward-looking statements made herein speak only as of the date they are made. Except as required by the U.K. Financial Services Authority (FSA), the London Stock Exchange or applicable laws, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this report to reflect any change in Barclays' expectations with regard thereto or any change in events, conditions or circumstance on which any such statement is based. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has filed or may file with the U.S. Securities and Exchange Commission.

Certain terms

The term Barclays PLC Group means Barclays PLC together with its subsidiaries and the term Barclays Bank PLC Group means Barclays Bank PLC together with its subsidiaries. Barclays and Group are terms which are used to refer to either of the preceding groups when the subject matter is identical. The term Company, Parent Company or Parent refers to Barclays PLC, and the term Bank refers to Barclays Bank PLC. The term Absa Group Limited is used to refer to Absa Group Limited and its subsidiaries, and the term Absa is used to refer to the component of the Global Retail Banking segment represented by this business. In this report, the abbreviations £m and £bn represent millions and thousands of millions of pounds sterling, respectively; the abbreviations US\$m and US\$bn represent millions and thousands of millions of US dollars, respectively, and m and bn represent millions and thousands of millions of euros, respectively.

Unless otherwise stated, the income statement analyses compare the twelve months to 31st December 2010 to the corresponding twelve months of 2009 or the twelve months of 2009 to the corresponding twelve months of 2008, as applicable, and balance sheet comparisons relate to the

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corresponding position at 31st December 2009. Unless otherwise stated, all disclosed figures relate to continuing operations. Relevant terms that are used in this document but are not defined under applicable regulatory guidance or International Financial Reporting Standards (IFRS) are explained in the glossary on pages 300 to 306.

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02

Key performance indicators**Capital KPIs****Definition****Why it is important to the business and management****Core Tier 1 ratio**

Capital requirements are part of the regulatory framework governing how banks and depository institutions are managed. Capital ratios express a bank's capital as a percentage of its risk weighted assets. Both Core Tier 1 and Tier 1 capital resources are defined by the UK FSA. Core Tier 1 is broadly tangible shareholders' funds less certain capital deductions from Tier 1.

The Group's capital management activities seek to maximise shareholders' value by prudently optimising the level and mix of its capital resources. The Group's capital management objectives are to maintain sufficient capital resources to: ensure the financial holding company is well capitalised relative to the minimum regulatory capital requirements set by the UK FSA and US Federal Reserve; ensure locally regulated subsidiaries can meet their minimum regulatory capital requirements; support the Group's risk appetite and economic capital requirements; and support the Group's credit rating.

During 2010, the Group's Core Tier 1 ratio improved 0.8% to 10.8%, largely through £3.6bn of attributable profits, demonstrating the Group's ability to generate capital organically.

10	10.8%
09	10.0%
08	5.6%

Adjusted gross leverage

Adjusted gross leverage is defined as the multiple of adjusted total tangible assets over total qualifying Tier 1 capital. Adjusted total tangible assets are total assets less derivative counterparty netting, assets under management on the balance sheet, settlement balances, goodwill and intangible assets. Tier 1 capital is defined by the UK FSA.

Barclays believes that there will be more capital and less leverage in the banking system and that lower levels of leverage are regarded as a key measure of stability going forward. This is consistent with the views of our regulators and investors.

In 2010, adjusted gross leverage remained stable at 20 times principally as a result of a £3.9 billion increase in Tier 1 Capital to £53.5 billion offset by the impact of a £84.6 billion increase in adjusted total tangible assets.

10	20x
09	20x
08	28x

Adjusted gross leverage is a non-IFRS measure. More information on the ratio of total assets to total shareholders' information is provided on page 104. The ratio of total assets to total shareholders' equity as at 31st December 2010, 2009 and 2008 was 24x, 24x and 43x, respectively.

Returns KPIs**Definition****Why it is important to the business and management**

Return on average shareholders' equity (RoE) is calculated as profit after tax attributable to equity holders of the parent divided by the average shareholders' equity for the year. Shareholders' equity is made up of share capital, retained earnings and other reserves.

These measures indicate the returns generated by the management of business based on the allocation of shareholders' equity to each component business. Achieving target returns demonstrates the organisation's ability to execute its strategy and align interests of management and

RoE	
10	7.2%

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Return on average tangible equity (RoTE) is calculated as profit after tax attributable to equity holders of the parent divided by average shareholders' equity for the year, excluding non-controlling interests, goodwill and intangible assets.

shareholders. We allocate capital to business units based on an assumed Core Tier 1 ratio of 9% and we retain excess capital at Group Centre as a buffer.

Returns lie at the heart of our capital allocation. All of our businesses except Western Europe Retail Banking and Barclays Corporate had returns on tangible equity in excess of the 2010 cost of equity of 12.5%.

09 6.7%

08 14.3%

RoTE

10 8.7%

09 9.0%

08 21.3%

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Returns KPIs continued**Definition****Why it is important to the business and management****Profit before tax**

Profit before tax is the primary profitability measure used to assess performance. Profit before tax represents total income less impairment charges and operating expenses.

Profit before tax is a key indicator of financial performance to many of our stakeholders.

Profit before tax

10 £6,065m

09 £4,585m

08 £5,136m

Cost: income ratio

Group cost: income ratio is defined as operating expenses compared to total income net of insurance claims.

This is a measure management uses to assess the productivity of the business operations. Restructuring the cost base is a key execution priority for management and includes a review of all categories of discretionary spending and an analysis of how we can run the business to ensure that costs increase at a slower rate than income.

10 64%

09 57%

08 63%

Loan loss rate

The loan loss rate represents the impairment charge on loans and advances as a proportion of the period end balances.

The granting of credit is one of Barclays major sources of income and its most significant risk. The loan loss rate is an indicator of the cost of granting credit.

10 118 bps

09 156 bps

08 95 bps

During 2010 impairment continued to improve across all our businesses with one exception, the corporate portfolio in Spain, resulting in a loan loss rate of 118bps compared to 156bps reported in 2009.

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Dividend

It is the Group's policy to declare and pay dividends on a quarterly basis. In a normal year there will be three equal payments in June, September and December and a final variable payment in March.

The ability to pay dividends demonstrates the financial strength of the Group. Whilst recognising the market's desire for us to maintain strong capital ratios, in light of the regulatory and economic uncertainty, we have taken a prudent approach of prioritising capital retention and significantly reducing the distribution through dividends from historical levels of 50% whilst seeking to ensure that pay-outs also increase progressively from their low point in 2009.

10	5.5p
09	2.5p
08	11.5p

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04

Key performance indicators

continued

Income growth KPIs**Definition****Why it's important to the business and management****Total income**

Defined as total income net of insurance claims.

Total income is a key indicator of financial performance to many of our stakeholders and income growth a key execution priority for Barclays management.

10 £31,440m

09 £29,123m

08 £21,199m

Group total income increased 8% to £31.4 billion.

Income by geography

Defined as total income net of insurance claims generated in distinct geographic segments. Geographic segmental analysis is based on customer location and the definition of the countries within each region are provided in the glossary.

The goal of increasing the international diversification of our income helps to reduce risk by providing exposure to different economic cycles and is demonstrated by our ratio of non-UK to UK business income.

Geographic split of income

	2010	2009	2008
	%	%	%
UK & Ireland	40	45	57
European Region	15	15	19
Americas	25	22	0
Africa	15	14	17
Asia	5	4	7

Citizenship KPIs

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Definition

Why it is important to the business and management

Gross new lending to UK households and businesses

Defined as lending to UK households and those businesses with UK-based activities.

We have remained open for business during the economic downturn, and are focused on lending responsibly to our customers and clients around the world. In 2009, we committed to make an additional £11 billion of credit available to the UK economy, and by the end of 2009, we had lent an additional £35 billion to UK households and businesses. Supporting customers in difficulty has never been more critical, but providing access to credit must be based on the ability to repay. We increased our lending across the UK to £43 billion in 2010, including £7.5 billion arising from the acquisition of Standard Life Bank.

We see this as an important performance metric and have formally measured UK gross lending since 2009.

10	£43bn
09	£35bn
08	n/a

Global investment in our communities

Defined as Barclays total contribution to supporting the communities where we operate.

The success and competitiveness of a business and the extent to which it contributes to and is integrated in the communities in which it operates are closely related. We are committed to maintaining investment in our communities for the long-term both in good times and in bad. This performance metric demonstrates the consistency of our commitment over time.

10	£55.3m
09	£54.9m
08	£52.2m

Colleagues involved in volunteering, regular giving and fundraising initiatives

Defined as the total number of Barclays employees taking part in volunteering, giving or fundraising activities.

Barclays community investment programme aims to engage and support colleagues around the world to get involved with our main partnerships, as well as the local causes they care about. Harnessing their energy, time and skills delivers real benefit to local communities, to their own personal development and to their engagement with Barclays.

10	62,000
09	58,000
08	57,000

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05

Citizenship KPIs continued

Definition

[Group Employee Opinion Survey \(EOS\)](#) [Proud to be Barclays](#)

Employee opinions surveys are used across the organisation to understand our employees' views and prioritise management actions in order to meet employee needs. This KPI is a calibration of different survey scores across Barclays for a question measuring sense of pride in being associated with or working for Barclays. The average scores for each year are given.

[Percentage of senior managers who are female](#)

The number of female colleagues who are working across all Barclays businesses at the senior management level as a percentage of the total senior manager population.

Why it is important to the business and management

Understanding levels of employee engagement and sense of commitment to Barclays is important as there is a strong correlation between these factors and our employees' commitment to serving the needs of our customers and clients.

Diversity is important to Barclays as we believe that only through access to the most diverse pool of talent will we recruit and retain the most talented individuals to serve our customers and clients.

The number of females at the senior management level has remained flat demonstrating that there is still work to be done to increase the number of women reaching and retaining roles at this level of management.

10	83%
09	81%
08	81%
10	24%
09	24%
08	25%

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About Barclays

We are a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking, and wealth management with an extensive international presence.

Group total income

£31,440m

Listed in London and New York, Barclays is a major global and financial service provider engaged in retail and commercial banking, credit cards, investment banking, wealth management presence in Europe, United States, Africa and Asia. The following section analyses the Group's performance by business. For management reporting purposes during 2010, Barclays was organised into the following business groupings.

UK Retail Banking £4,518m total income

UK Retail Banking is a leading UK high street bank providing current account and savings products and Woolwich branded mortgages. UK Retail Banking also provides unsecured loans, protection products and general insurance as well as banking and money transmission services to small and medium enterprises.

Barclaycard £4,024m total income

Barclaycard is an international payments business which manages about £200bn in annual payment value and offers a broad range of payment solutions to consumer and business customers in 22 countries throughout the world.

Western Europe Retail Banking £1,164m total income

Western Europe Retail Banking provides retail banking and credit card services in Spain, Italy, Portugal and France. The business is building a differentiated proposition providing banking services to retail and mass affluent customers through a variety of distribution channels.

Barclays Africa £801m total income

Barclays Africa provides retail, corporate and credit card services across Africa and the Indian Ocean. It provides tailored banking (including mobile banking and Sharia-compliant products) to over 2.7m customers and has a top 3 position in 8 of the 10 countries in which we operate.

Absa £2,899m total income

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Absa provides a full range of retail banking services and insurance products through a variety of distribution channels. It also offers customised business solutions for commercial and large corporate customers. It is part of one of South Africa's largest financial services organisations.

Barclays Capital £13,600m total income

Barclays Capital is the investment banking division of Barclays. It provides large corporate, government and institutional clients with a full spectrum of solutions to meet their strategic advisory, financing and risk management needs. These include the following products and services: Fixed income, currency and commodities, which includes interest rate, foreign exchange, commodities, emerging markets, money markets, and credit; Equities, which include cash and equity derivatives and prime services; Investment Banking, which includes financial advisory, equity and debt underwriting; and Principal Investments. Barclays Capital has a global presence providing advisory services and distribution power to meet the needs of issuers and investors worldwide.

Barclays Corporate £2,974m total income

Barclays Corporate provides integrated banking solutions to large corporates, financial institutions and multinationals in the UK & Ireland, Continental Europe and New Markets.

Barclays Wealth £1,560m total income

Barclays Wealth is the wealth management division of Barclays. It focuses on private and intermediary clients worldwide, providing international and private banking, investment management, fiduciary services and brokerage. It has offices in Europe, North America, Asia and Africa.

Investment Management £78m total income

Investment Management manages the Group's 19.9% economic interest in BlackRock, Inc. and the residual elements relating to Barclays Global Investors, which was sold on 1st December 2009.

Head Office and Other Operations £178m total loss

Head Office Functions and Other Operations comprise head office and central support functions, businesses in transition and consolidation adjustments. Head office and central support functions include the following areas: Executive Management, Finance, Property, Treasury, Corporate Secretariat and Corporate Development, Tax, Investor Relations, Risk, Human Resources, Legal Corporate Affairs.

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Financial review**Consolidated summary income statement**

For the year ended 31st December	2010	2009	2008	2007	2006
	£m	£m	£m	£m	£m
Continuing operations					
Net interest income	12,523	11,918	11,469	9,598	9,133
Non-interest income	19,681	18,036	9,967	11,938	11,372
Net claims and benefits incurred on insurance contracts	(764)	(831)	(237)	(492)	(575)
Total income net of insurance claims	31,440	29,123	21,199	21,044	19,930
Impairment charges and other credit provisions	(5,672)	(8,071)	(5,419)	(2,795)	(2,154)
Operating expenses	(19,971)	(16,715)	(13,391)	(12,096)	(11,723)
Share of post-tax results of associates and joint ventures	58	34	14	42	46
Profit on disposals and gain on acquisitions	210	214	2,733	28	323
Profit before tax	6,065	4,585	5,136	6,223	6,422
Tax	(1,516)	(1,074)	(453)	(1,699)	(1,611)
Profit after tax from continuing operations	4,549	3,511	4,683	4,524	4,811
Profit for the year from discontinued operations, including gain on disposal		6,777	604	571	384
Net profit for the year	4,549	10,288	5,287	5,095	5,195
Profit attributable to equity holders of the Parent	3,564	9,393	4,382	4,417	4,571
Profit attributable to non-controlling interests	985	895	905	678	624
	4,549	10,288	5,287	5,095	5,195
Selected financial statistics					
Basic earnings per share	30.4p	86.2p	59.3p	68.9p	71.9p
Basic earnings per share from continuing operations	30.4p	24.1p	51.4p		