

Barclays PLC Pillar 3

30 September 2017

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Capital

CRD IV capital

Barclays' current regulatory requirement is to meet a fully loaded CET1 ratio comprising the required 4.5% Pillar 1 minimum CET1 requirement and, phased in from 2016, a Combined Buffer Requirement. This currently comprises a Capital Conservation Buffer (CCB) and a Global Systemically Important Institution (G-SII) buffer determined by the PRA in line with guidance from the Financial Stability Board (FSB). Both buffers are subject to phased implementation at 25% per annum from 2016 with full effect from 2019. The CCB has been set at 2.5% with 1.25% applicable for 2017. The G-SII buffer for 2017 has been set at 2% with 1% applicable for 2017. On 21 November 2016 the FSB confirmed that the G-SII buffer for 2018 will be 1.5% with 1.1% applicable for 2018.

The Combined Buffer Requirement also includes a Counter-Cyclical Capital Buffer (CCyB) and a Systemic Risk Buffer (SRB). On 27 June 2017 the Financial Policy Committee (FPC) increased the UK CCyB rate from 0% to 0.5% applicable from 27 June 2018. Other national authorities also determine the appropriate CCyBs that should be applied to exposures in their jurisdiction. CCyBs have started to apply for Barclays' exposures to other jurisdictions; however based on current exposures these are not material. No SRB has been set to date.

In addition, Barclays' Pillar 2A requirement as per the PRA's Individual Capital Guidance (ICG) for 2017 based on a point in time assessment is 4.2% of which 56% needs to be met in CET1 form, equating to approximately 2.3% of RWAs. The Pillar 2A requirement is subject to at least annual review.

For regulatory reporting purposes, BAGL is treated on a proportional consolidated basis based on Barclays' holding in BAGL of 21.9%.

As at 30 September 2017, Barclays' CET1 ratio was 13.1% which exceeds the 2017 transitional minimum requirement of 9.1% including the minimum 4.5% CET1 ratio requirement, 2.3% of Pillar 2A, a 1.25% CCB buffer, a 1% G-SII buffer and a 0% CCyB.

Capital

Capital ratios	As at 30.09.17	As at 30.06.17	As at 31.12.16
Fully loaded CET1 ^{1,2}	13.1%	13.1%	12.4%
PRA Transitional Tier 1 ^{3,4}	16.9%	16.6%	15.6%
PRA Transitional Total Capital ^{3,4}	21.2%	20.7%	19.6%

Capital resources	£m	£m	£m
Shareholders' equity (excluding non-controlling interests) per the balance sheet	64,649	63,866	64,873
Less: other equity instruments (recognised as AT1 capital)	(8,940)	(7,694)	(6,449)
Adjustment to retained earnings for foreseeable dividends	(284)	(303)	(388)
Minority Interests (amount allowed in consolidated CET1)	-	-	1,825
Other regulatory adjustments and deductions:			
Additional value adjustments (PVA)	(1,462)	(1,494)	(1,571)
Goodwill and intangible assets	(7,787)	(7,756)	(9,054)
Deferred tax assets that rely on future profitability excluding temporary differences	(482)	(346)	(494)
Fair value reserves related to gains or losses on cash flow hedges	(1,195)	(1,576)	(2,104)
Excess of expected losses over impairment	(1,423)	(1,179)	(1,294)
Gains or losses on liabilities at fair value resulting from own credit	28	58	86
Defined-benefit pension fund assets	(683)	(542)	(38)
Direct and indirect holdings by an institution of own CET1 instruments	(50)	(50)	(50)
Deferred tax assets arising from temporary differences (amount above 10% threshold)	-	(115)	(183)
Other regulatory adjustments	(42)	(35)	45
Fully loaded CET1 capital	42,329	42,834	45,204
Additional Tier 1 (AT1) capital			
Capital instruments and related share premium accounts	8,940	7,694	6,449
Qualifying AT1 capital (including minority interests) issued by subsidiaries	3,802	3,843	5,445
Other regulatory adjustments and deductions	(130)	(130)	(130)
Transitional AT1 capital⁵	12,612	11,407	11,764
PRA Transitional Tier 1 capital	54,941	54,241	56,968
Tier 2 (T2) capital			
Capital instruments and related share premium accounts	6,371	5,198	3,769
Qualifying T2 capital (including minority interests) issued by subsidiaries	7,839	8,486	11,366
Other regulatory adjustments and deductions	(251)	(252)	(257)
PRA Transitional total regulatory capital	68,900	67,673	71,846

1 The transitional regulatory adjustments to CET1 capital are no longer applicable resulting in CET1 capital on a fully loaded basis being equal to that on a transitional basis.

2 The CRD IV CET1 ratio (FSA October 2012 transitional statement) as applicable to Barclays' Tier 2 Contingent Capital Notes was 13.7% based on £44.3bn of transitional CRD IV CET1 capital and £324bn of RWAs.

3 The PRA transitional capital is based on the PRA Rulebook and accompanying supervisory statements.

4 As at 30 September 2017, Barclays' fully loaded Tier 1 capital was £51,139m, and the fully loaded Tier 1 ratio was 15.8%. Fully loaded total regulatory capital was £65,936m and the fully loaded total capital ratio was 20.3%. The fully loaded Tier 1 capital and total capital measures are calculated without applying the transitional provisions set out in CRD IV and assessing compliance of AT1 and T2 instruments against the relevant criteria in CRD IV.

5 Of the £12.6bn transitional AT1 capital, fully loaded AT1 capital comprises the £8.9bn of contingent convertible instruments issued by Barclays PLC (the holding company) and related share premium accounts, and £0.1bn capital deductions. It excludes £3.8bn legacy tier 1 capital instruments issued by subsidiaries and subject to grandfathering. For the leverage ratio, only the AT1 capital on a fully loaded basis is applicable.

Capital

	Three months ended 30.09.17 £m	Nine months ended 30.09.17 £m
Movement in CET1 capital		
Opening CET1 capital	42,834	45,204
Profit/(loss) for the period attributable to equity holders	740	(170)
Own credit relating to derivative liabilities	(10)	69
Dividends paid and foreseen	(265)	(738)
Increase/(decrease) in retained regulatory capital generated from earnings	465	(839)
Net impact of share schemes	116	(47)
Available for sale reserves	(97)	(39)
Currency translation reserves	(616)	89
Other reserves	(13)	(947)
Decrease in other qualifying reserves	(610)	(944)
Retirement benefit reserve	52	23
Defined-benefit pension fund asset deduction	(141)	(645)
Net impact of pensions	(89)	(622)
Minority interests	-	(1,825)
Additional value adjustments (PVA)	32	109
Goodwill and intangible assets	(31)	1,267
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(136)	12
Excess of expected loss over impairment	(244)	(129)
Deferred tax assets arising from temporary differences (amount above 10% threshold)	115	183
Other regulatory adjustments	(7)	(87)
Decrease in regulatory capital due to adjustments and deductions	(271)	(470)
Closing CET1 capital	42,329	42,329

CET1 capital decreased to £42.3bn (December 2016: £45.2bn) due to the following:

- A £0.2bn loss for the period attributable to equity holders as £2.2bn profit after tax in respect of continuing operations was more than offset by losses in respect of the discontinued operation of £2.3bn. These losses, resulting from the impairment of Barclays' holding in BAGL allocated to goodwill and the recycling of BAGL currency translation reserve losses to the income statement, had no impact on CET1 capital with offsetting movements in the goodwill and intangible assets deduction and other qualifying reserves
- A £0.7bn decrease for dividends paid and foreseen
- A £0.1bn increase in the currency translation reserve largely due to the £1.4bn recycling of BAGL losses to the income statement which were offset by a £1.3bn decrease driven by the appreciation of GBP against USD
- A £0.9bn decrease in other qualifying reserves which included a £0.5bn decrease as a result of USD preference share redemptions and £0.4bn of separation payments in relation to the sale of Barclays' holding in BAGL
- A £0.6bn decrease net of tax as a result of movements relating to pensions. The pension asset capital deduction increase relates to the UK Retirement Fund scheme, which is the Groups' main pension scheme, moving from a small deficit in December 2016 to a £0.9bn surplus largely due to contributions in the period
- A £1.8bn decrease due to BAGL minority interests which are no longer eligible as a result of proportional consolidation of BAGL
- A £1.3bn increase due to a reduced goodwill and intangible assets deduction largely as a result of the impairment of Barclays' holding in BAGL allocated to goodwill

Risk weighted assets

Risk weighted assets (RWAs) by risk type and business

	Credit risk		Counterparty credit risk				Market risk		Operational risk	Total RWAs
	Std £m	IRB £m	Std £m	IRB £m	Settle- ment Risk £m	CVA £m	Std £m	IMA £m	£m	£m
As at 30.09.17										
Barclays UK	4,278	53,364	3	-	-	31	-	-	12,338	70,014
Barclays International	47,775	79,013	17,830	17,387	68	2,847	12,985	12,774	27,537	218,216
Head Office ¹	4,241	12,274	89	585	-	151	114	1,827	16,785	36,066
Barclays Group	56,294	144,651	17,922	17,972	68	3,029	13,099	14,601	56,660	324,296
As at 30.06.17										
Barclays UK	3,768	49,979	3	-	-	31	-	-	12,338	66,119
Barclays International	49,382	81,109	15,456	13,962	32	2,205	11,100	11,460	27,538	212,244
Head Office ¹	2,612	7,891	68	535	-	207	146	1,876	12,871	26,206
Barclays Non-Core	2,627	9,102	874	4,072	-	590	294	1,373	3,913	22,845
Barclays Group	58,389	148,081	16,401	18,569	32	3,033	11,540	14,709	56,660	327,414
As at 31.12.16										
Barclays UK	5,592	49,591	47	-	-	-	-	-	12,293	67,523
Barclays International	53,201	82,327	13,515	13,706	30	3,581	9,343	9,460	27,538	212,701
Head Office ¹	9,048	27,122	77	1,157	-	927	482	2,323	12,156	53,292
Barclays Non-Core	4,714	9,945	1,043	6,081	37	2,235	477	2,928	4,673	32,133
Barclays Group	72,555	168,985	14,682	20,944	67	6,743	10,302	14,711	56,660	365,649

¹ Includes Africa Banking RWAs.

Risk weighted assets

Overview of risk weighted assets by risk type and capital requirements

The table shows RWAs, split by risk type and approach.

	RWA		Minimum Capital Requirements	
	As at 30.09.17 £m	As at 31.12.16 £m	As at 30.09.17 £m	As at 31.12.16 £m
1 Credit risk (excluding counterparty credit risk) (CCR)	187,076	225,393	14,966	18,032
2 Of which standardised approach	55,890	71,264	4,471	5,701
3 Of which the foundation IRB (FIRB) approach	-	-	-	-
4 Of which the advanced IRB (AIRB) approach	131,186	154,129	10,495	12,331
5 Of which Equity IRB under the Simple risk-weight or the internal models approach	-	-	-	-
6 CCR	38,777	41,978	3,102	3,358
7 Of which mark to market	2,728	3,839	218	307
8 Of which original exposure	-	-	-	-
9 Of which standardised approach	-	-	-	-
9a Of which financial collateral comprehensive method	10,516	8,013	841	641
10 Of which internal model method	21,412	22,080	1,713	1,766
11 Of which risk exposure amount for contributions to the default fund of a CCP	1,092	1,303	87	104
12 Of which CVA	3,029	6,743	242	539
13 Settlement risk	68	67	5	5
14 Securitisation exposures in banking book (after cap)	3,096	3,937	248	315
14a Of which capital deduction approach (CAPD)	54	84	4	7
14b Of which look through approach (KIRB)	214	644	17	52
15 Of which IRB approach	2,449	2,754	196	220
16 Of which IRB supervisory formula approach (SFA)	-	-	-	-
17 Of which internal assessment approach (IAA)	379	455	30	36
18 Of which standardised approach	-	-	-	-
19 Market risk	27,700	25,013	2,216	2,001
20 Of which the standardised approach	13,099	10,302	1,048	824
21 Of which IMA	14,061	14,711	1,168	1,177
22 Large exposures	-	-	-	-
23 Operational risk	56,660	56,660	4,533	4,533
24 Of which basic indicator approach	3,252	3,252	260	260
25 Of which standardised approach	-	-	-	-
26 Of which advanced measurement approach	53,408	53,408	4,273	4,273
27 Amounts below the thresholds for deduction (subject to 250% risk weight)	10,919	12,601	874	1,008
28 Floor Adjustments	-	-	-	-
29 Total	324,296	365,649	25,944	29,252

Risk weighted assets

Movement analysis of risk weighted assets

	Credit risk £bn	Counterparty credit risk £bn	Market risk £bn	Operational risk £bn	Total RWAs £bn
As at 01.01.17	241.5	42.4	25.0	56.7	365.6
Book size	(3.3)	(1.6)	4.3	-	(0.6)
Acquisitions and disposals	(28.7)	(1.4)	(1.5)	-	(31.6)
Book quality	(2.3)	0.1	0.1	-	(2.1)
Model updates	(1.3)	-	-	-	(1.3)
Methodology and policy	(0.2)	(0.5)	(0.2)	-	(0.9)
Foreign exchange movements ¹	(4.8)	-	-	-	(4.8)
As at 30.09.17	200.9	39.0	27.7	56.7	324.3

¹ Foreign exchange movement does not include FX for counterparty credit risk or market risk.

RWAs decreased £41.4bn to £324.3bn, due to:

- Acquisitions and disposals decreased RWAs £31.6bn primarily as a result of the proportional consolidation of BAGL
- Book quality decreased RWAs £2.1bn primarily due to changes in risk profile in Barclays International
- Model updates decreased RWAs £1.3bn primarily due to model changes in the Africa Banking prior to the sell down of Barclays' holding in BAGL
- Foreign exchange movements decreased RWAs £4.8bn primarily due to the depreciation of USD against GBP

RWA flow statement of credit risk exposures under the IRB approach

	RWA amount £bn	Capital requirements £bn
1 As at 01.01.17	169.0	13.5
2 Asset size	0.4	-
3 Asset quality	(2.5)	(0.2)
4 Model updates	(0.9)	(0.1)
5 Methodology and policy	(0.1)	-
6 Acquisitions and disposals	(18.6)	(1.5)
7 Foreign exchange movements	(2.6)	(0.2)
8 Other	-	-
9 As at 30.09.17	144.7	11.5

Advanced credit risk RWAs decreased RWAs £24.3bn to £144.7bn driven by:

- Asset quality decreased RWAs by £2.5bn primarily due to changes in risk profile in Barclays International
- Acquisitions and disposals decreased RWAs by £18.6bn primarily driven by reduction as a result of the proportional consolidation of BAGL
- FX movements decreased RWAs by £2.6bn primarily driven by the depreciation of USD against GBP

Risk weighted assets

RWA flow statement of counterparty credit risk exposures under the IMM

The total in this table shows the contribution of IMM exposures to CCR RWAs (under both standardised and AIRB) and will not directly reconcile to CCR AIRB RWAs.

	RWA amount £bn	Capital requirements £bn
1 As at 01.01.17	22.7	1.8
2 Asset size	(1.2)	(0.1)
3 Credit quality of counterparties	0.1	-
4 Model updates (IMM only)	-	-
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
9 As at 30.09.17	21.6	1.7

IMM RWAs decreased £1.1bn to £21.6bn driven by:

Potential future exposure on derivatives due to the rundown in Non-Core assets and the appreciation of GBP against major currencies

RWA flow statement of market risk exposures under the IMA

	VaR £bn	SVaR £bn	IRC £bn	CRM £bn	Other £bn	Total RWA £bn	Total Capital requirements £bn
1 As at 01.01.17	3.5	6.7	2.1	-	2.4	14.7	1.2
2 Movement in risk levels	(0.1)	0.3	0.8	-	(0.1)	0.9	0.1
3 Model updates/changes	-	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-	-
5 Acquisitions and disposals	(0.5)	(0.5)	-	-	-	(1.0)	(0.1)
6 Other	-	-	-	-	-	-	-
7 As at 30.09.17	2.9	6.5	2.9	-	2.3	14.6	1.2

Internal Model Approach RWAs remained broadly flat at £14.6bn. Increases in trading activity were offset by the reduction in RWAs as a result of the proportional consolidation of BAGL

Leverage

Leverage ratio and exposures

Barclays is subject to a leverage ratio requirement that is implemented on a phased basis, with a transitional requirement of 3.4% as at 30 September 2017; this comprises the 3% minimum requirement, a transitional G-SII additional leverage ratio buffer (G-SII ALRB) and a countercyclical leverage ratio buffer (CCLB). Based on both future and proposed requirements, the expected end point leverage requirement is 4.0%. Additionally, the CRR fully loaded leverage requirement is currently expected to be 3%, although this may be impacted by the Basel Consultation on the Leverage Framework.

Barclays is required to disclose an average UK leverage ratio which is based on capital and exposure measures on the last day of each month in the quarter; as well as a UK leverage ratio which is based on the last day of the quarter. Both approaches exclude qualifying cash at central banks from the calculation of leverage exposures. There is also a CRR leverage ratio disclosure requirement, which is based on the end point CRR definition of Tier 1 capital and the CRR definition of leverage exposure.

As at 30 September 2017, Barclays' average UK leverage ratio was 4.9% (December 2016: 4.5%) and the UK leverage ratio was 5.1% (December 2016: 5.0%), which exceeds the transitional leverage requirement for Barclays of 3.4%, and expected end point leverage requirement of 4.0%. The CRR leverage ratio was 4.4% (December 2016: 4.6%).

	As at 30.09.17	As at 30.06.17	As at 31.12.16
	£bn	£bn	£bn
UK leverage ratio			
Average UK leverage ratio	4.9%	4.8%	4.5%
UK leverage ratio	5.1%	5.0%	5.0%
Average UK leverage exposure	1,035	1,092	1,137
UK leverage exposure	1,002	999	1,050
Fully loaded Tier 1 capital (quarterly month end average)	51.2	52.1	51.6

CRR leverage ratio

Accounting assets			
Derivative financial instruments	244	260	347
Cash collateral	56	58	67
Reverse repurchase agreements and other similar secured lending	15	17	13
Financial assets designated at fair value ¹	116	107	79
Loans and advances and other assets	718	693	707
Total IFRS assets	1,149	1,135	1,213
Regulatory consolidation adjustments	13	10	(6)
Derivatives adjustments			
Derivatives netting	(222)	(235)	(313)
Adjustments to cash collateral	(42)	(47)	(50)
Net written credit protection	15	12	12
Potential Future Exposure (PFE) on derivatives	124	127	136
Total derivatives adjustments	(125)	(143)	(215)
Securities financing transactions (SFTs) adjustments	23	24	29
Regulatory deductions and other adjustments	(13)	(13)	(15)
Weighted off-balance sheet commitments	104	109	119
CRR leverage exposure	1,151	1,122	1,125
Fully loaded CET 1 capital	42.3	42.8	45.2
Fully loaded AT1 capital	8.8	7.6	6.8
Fully loaded Tier 1 capital	51.1	50.4	52.0
CRR leverage ratio	4.4%	4.5%	4.6%

¹ Included within financial assets designated at fair value are reverse repurchase agreements designated at fair value of £99bn (December 2016: £63bn).

Leverage

The average UK leverage exposure as at 30 September 2017, which excludes qualifying central bank claims, was £1,035bn (December 2016: £1,137bn), resulting in an average UK leverage ratio of 4.9% (December 2016: 4.5%). The CET1 capital held against the 0.35% transitional G-SII ALRB was £3.5bn. The impact of the CCLB is currently nil.

The CRR leverage ratio decreased to 4.4% (December 2016: 4.6%) primarily driven by a £0.9bn decrease in fully loaded Tier 1 capital to £51.1bn as well as a £26bn increase in leverage exposure to £1,151bn.

- Loans and advances and other assets increased by £11bn to £718bn. This was driven primarily by a £73bn increase in cash and balances at central banks mainly due to an increase in the cash contribution to the Group liquidity pool, a £71bn decrease in assets held for sale mainly due to the sell down of Barclays' holding in BAGL, a £13bn increase in settlement balances and a £12bn increase in trading portfolio assets due to client activity
- Reverse repurchase agreements increased £38bn to £114bn, primarily due to an increase in matched book trading
- Net derivative leverage exposures, excluding net written credit protection and PFE on derivatives, decreased £15bn to £36bn due to a reduction in IFRS derivatives mainly due to a decrease in interest rate and foreign exchange derivatives, the rundown of Non-Core assets, and a decrease in cash collateral
- Regulatory consolidation adjustments increased £19bn to £13bn primarily as a result of the proportional consolidation of BAGL following the sell down of Barclays' holding
- Potential future exposure on derivatives decreased £12bn to £124bn primarily due to the rundown in Non-Core assets and the appreciation of GBP against major currencies
- Weighted off-balance sheet commitments decreased £15bn to £104bn primarily as a result of the proportional consolidation of BAGL following the sell down of Barclays' holding

The difference between the average UK leverage ratio and the CRR leverage ratio was driven by the exemption of qualifying central bank claims, partially offset by higher positions for July and August within trading portfolio assets and settlement balances.

Notes

Notes

The term Barclays or Group refers to Barclays PLC together with its subsidiaries. The abbreviations '£m' and '£bn' represent millions and thousands of millions of Pounds Sterling respectively; the abbreviations '\$m' and '\$bn' represent millions and thousands of millions of US Dollars respectively; and the abbreviations '€m' and '€bn' represent millions and thousands of millions of Euros respectively.

There are a number of key judgement areas, for example impairment calculations, which are based on models and which are subject to ongoing adjustment and modifications. Reported numbers reflect best estimates and judgements at the given point in time.

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 results glossary that can be accessed at home.barclays/results

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 the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures 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 or guidance regarding or relating to the Group's future financial position, income growth, assets, impairment charges, provisions, notable items, business strategy, structural reform, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets and the impact of any regulatory deconsolidation resulting from the sell down of the Group's interest in Barclays Africa Group Limited, 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, 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, future levels of notable items, 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 any entities within the Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; the implications of the exercise by the United Kingdom of Article 50 of the Treaty of Lisbon and the disruption that may result in the UK and globally from the withdrawal of the United Kingdom from the European Union 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, expectations and 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 our filings with the SEC (including, without limitation, our annual report on form 20-F for the fiscal year ended 31 December 2016), which are available on the SEC's website at www.sec.gov.

Subject to our obligations under the applicable laws and regulations of the United Kingdom and the United States 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.