

Barclays PLC
Q1 2023 Pillar 3 Report
31 March 2023

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Summary

Table 1: KM1 - Key metrics - Part 1

This table shows key regulatory metrics and ratios as well as related components such as own funds, RWAs, capital ratios, additional requirements based on Supervisory Review and Evaluation Process (SREP), capital buffer requirements, leverage ratio and liquidity coverage ratio. Part 2 of this table further includes all UK LR2 components which are required to be reported with a quarterly frequency as per Article 433a(4).

KM1 ref		As at 31.03.23 £m	As at 31.12.22 £m	As at 30.09.22 £m	As at 30.06.22 £m	As at 31.03.22 £m
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital ¹	45,985	46,878	48,574	46,691	45,269
1a	Fully loaded common Equity Tier 1 (CET1) capital ²	45,740	46,178	47,815	46,049	44,668
2	Tier 1 capital ¹	59,709	60,102	61,784	58,988	56,328
2a	Fully loaded tier 1 capital ²	59,464	59,402	61,025	58,346	55,727
3	Total capital ^{1,3}	68,214	70,072	71,324	68,620	66,140
3a	Fully loaded total capital ^{2,4}	67,232	68,653	69,747	67,142	64,672
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount ¹	338,448	336,518	350,774	344,516	328,830
4a	Fully loaded total risk-weighted exposure amount ²	338,380	336,345	350,532	344,284	328,646
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%) ¹	13.6%	13.9%	13.8%	13.6%	13.8%
5a	Fully loaded common Equity Tier 1 ratio (%) ²	13.5%	13.7%	13.6%	13.4%	13.6%
6	Tier 1 ratio (%) ¹	17.6%	17.9%	17.6%	17.1%	17.1%
6a	Fully loaded tier 1 ratio (%) ²	17.6%	17.7%	17.4%	16.9%	17.0%
7	Total capital ratio (%) ^{1,3}	20.2%	20.8%	20.3%	19.9%	20.1%
7a	Fully loaded total capital ratio (%) ^{2,4}	19.9%	20.4%	19.9%	19.5%	19.7%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a	Additional CET1 SREP requirements (%)	2.4%	2.4%	2.4%	2.4%	2.5%
UK 7b	Additional AT1 SREP requirements (%)	0.8%	0.8%	0.8%	0.8%	0.8%
UK 7c	Additional T2 SREP requirements (%)	1.1%	1.1%	1.0%	1.1%	1.1%
UK 7d	Total SREP own funds requirements (%)	12.3%	12.3%	12.2%	12.2%	12.4%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Institution specific countercyclical capital buffer (%)	0.5%	0.4%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	1.5%	1.5%	1.5%	1.5%	1.5%
11	Combined buffer requirement (%)	4.5%	4.4%	4.0%	4.0%	4.0%
UK 11a	Overall capital requirements (%)	16.7%	16.7%	16.2%	16.2%	16.4%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.7%	7.0%	7.0%	6.7%	6.8%

Notes

1. Capital and RWAs are calculated applying the IFRS 9 transitional arrangements of the CRR as amended by CRR II.
2. Fully loaded capital and RWAs are calculated without applying the IFRS 9 transitional arrangements of the CRR as amended by CRR II.
3. Total capital is calculated applying the grandfathering of CRR II non-compliant capital instruments included within Tier 2 capital.
4. Fully loaded total capital is calculated without applying the grandfathering of CRR II non-compliant capital instruments included within Tier 2 capital.

The CET1 ratio decreased by c.30bps to 13.6% (December 2022: 13.9%) as RWAs increased by £1.9bn to £338.4bn and CET1 capital decreased by £0.9bn to £46.0bn:

- c.50bps increase from attributable profit generated in the quarter
- c.40bps aggregate decrease from expected capital impacts in Q123, including the £0.5bn share buyback announced at FY22 results, the impact of regulatory change on 1 January 2023 relating to IFRS 9 transitional relief, and the impact of the KMC acquisition
- c.20bps decrease as a result of a £5.2bn increase in RWAs primarily driven by increased client and trading activity within Global Markets
- c.20bps decrease primarily due to increased regulatory capital deductions and an accrual for the FY23 dividend
- A £4.0bn decrease in RWAs as a result of foreign exchange movements was broadly offset by a £0.5bn decrease in the currency translation reserve

Summary

Table 1: KM1 - Key metrics - Part 2

KM1 ref	LR 2 Ref		As at 31.03.23 £m	As at 31.12.22 £m	As at 30.09.22 £m	As at 30.06.22 £m	As at 31.03.22 £m
Leverage ratio							
13	UK 24b	Total exposure measure excluding claims on central banks ¹	1,168,899	1,129,973	1,232,105	1,151,214	1,123,531
14	25	Leverage ratio excluding claims on central banks (%) ¹	5.1%	5.3%	5.0%	5.1%	5.0%
Additional leverage ratio disclosure requirements							
UK 14a	UK 25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%) ²	5.1%	5.3%	5.0%	5.1%	5.0%
UK 14b	UK 25c	Leverage ratio including claims on central banks (%) ¹	4.1%	4.3%	4.1%	4.1%	4.1%
UK 14c	UK 33	Average leverage ratio excluding claims on central banks (%) ^{1,3}	4.8%	4.8%	4.8%	4.7%	4.8%
UK 14d	UK 34	Average leverage ratio including claims on central banks (%) ^{1,3}	3.9%	3.9%	4.0%	3.9%	4.0%
UK 14e	UK 27b	Countercyclical leverage ratio buffer (%)	0.2%	0.2%	0.0%	0.0%	0.0%
UK 14f	UK 27	Leverage ratio buffer (%)	0.7%	0.7%	0.5%	0.5%	0.5%
Liquidity Coverage Ratio							
15		Total high-quality liquid assets (HQLA) (Weighted value)	322,981	320,450	319,177	308,489	300,538
UK 16a		Cash outflows - Total weighted value	287,558	283,445	278,887	269,331	260,731
UK 16b		Cash inflows - Total weighted value	81,048	77,389	74,794	72,972	72,251
16		Total net cash outflows (adjusted value) ⁴	206,510	206,056	204,093	196,359	188,480
17		Liquidity coverage ratio (%) ⁵	157 %	156%	156%	157%	159%
17a		Liquidity coverage ratio (%) (period end)	163 %	165%	151%	156%	159%
Net Stable Funding Ratio⁶							
18		Total available stable funding	591,303	576,491			
19		Total required stable funding	424,617	420,889			
20		NSFR ratio (%)	139%	137%			

Notes

1. Transitional UK leverage ratios are calculated applying the IFRS 9 transitional arrangements of the CRR as amended by CRR II.
2. Fully loaded UK leverage ratio is calculated without applying the IFRS9 transitional arrangements of the CRR as amended by CRR II.
3. Average UK leverage ratio uses capital based on the last day of each month in the quarter and an exposure measure for each day in the quarter.
4. Prior period comparatives have been updated to reflect the average measures as amended by CRR II.
5. LCR Ratio computed as a trailing average of 12 month-end observations to the reporting date.
6. Net Stable Funding Ratio is computed as a trailing average of the last four spot quarter end positions.

The UK leverage ratio decreased to 5.1% (December 2022: 5.3%) primarily due to a £38.9bn increase in the leverage exposure and a £0.4bn decrease in Tier 1 capital. The UK leverage exposure increased to £1,168.9bn (December 2022: £1,130.0bn) largely due to an increase in SFT client and trading activity within Global Markets.

Capital

Table 2: IFRS 9¹ - Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs

	As at 31.03.23 £m	As at 31.12.22 £m	As at 30.09.22 £m	As at 30.06.22 £m	As at 31.03.22 £m
Available capital (amounts)					
1 CET1 capital ²	45,985	46,878	48,574	46,691	45,269
2 CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	45,740	46,178	47,815	46,049	44,668
3 Tier 1 capital ²	59,709	60,102	61,784	58,988	56,328
4 Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	59,464	59,402	61,025	58,346	55,727
5 Total capital ^{2,3}	68,214	70,072	71,324	68,620	66,140
6 Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	67,969	69,405	70,565	68,011	65,578
Risk-weighted assets (amounts)					
7 Total risk-weighted assets ²	338,448	336,518	350,774	344,516	328,830
8 Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	338,380	336,345	350,532	344,284	328,646
Capital ratios					
9 CET1 (as a percentage of risk exposure amount) ²	13.6%	13.9%	13.8%	13.6%	13.8%
10 CET1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.5%	13.7%	13.6%	13.4%	13.6%
11 Tier 1 (as a percentage of risk exposure amount) ²	17.6%	17.9%	17.6%	17.1%	17.1%
12 Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.6%	17.7%	17.4%	16.9%	17.0%
13 Total capital (as a percentage of risk exposure amount) ^{2,3}	20.2%	20.8%	20.3%	19.9%	20.1%
14 Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.1%	20.6%	20.1%	19.8%	20.0%
Leverage ratio					
15 Leverage ratio total exposure measure	1,168,899	1,129,973	1,232,105	1,151,214	1,123,531
16 Leverage ratio ²	5.1%	5.3%	5.0%	5.1%	5.0%
17 Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.1%	5.3%	5.0%	5.1%	5.0%

Notes

- From 1 January 2018, Barclays Group elected to apply the IFRS 9 transitional arrangements of the CRR. The transitional relief on the "day 1" impact on adoption of IFRS 9 and on increases in non-defaulted provisions between "day 1" and 31 December 2019 was phased out over a 5 year period ending on 1 January 2023. On 27 June 2020, CRR was amended to extend the transitional period by two years and to introduce a new modified calculation. The transitional relief for increases in non-defaulted provisions between 1 January 2020 and the reporting date is also phased out over a 5 year period with 75% applicable for 2022; 50% for 2023; 25% for 2024 and with no transitional relief from 2025.
- Capital, RWAs and leverage ratio are calculated applying the IFRS 9 transitional arrangements of the CRR as amended by CRR II.
- Total capital is calculated applying the grandfathering of CRR II non-compliant capital instruments included within Tier 2 capital.

Risk weighted assets

Table 3: RWAs by risk type and business

This table shows RWAs by business and risk type.

	Credit risk		Counterparty credit risk				Market risk		Operational risk	Total RWAs
	Std	A-IRB	Std	A-IRB	Settlement risk	CVA	Std	IMA		
As at 31 March 2023	£m	£m	£m	£m	£m	£m	£m	£m	£m	
Barclays UK	7,816	55,174	246	—	—	115	196	—	11,054	74,601
<i>Corporate and Investment Bank</i>	33,904	75,225	17,014	21,692	237	2,811	15,734	23,136	27,093	216,846
<i>Consumer, Cards and Payments</i>	26,511	4,343	205	45	—	60	—	525	6,527	38,216
Barclays International	60,415	79,568	17,219	21,737	237	2,871	15,734	23,661	33,620	255,062
Head Office	2,578	7,016	—	—	—	—	—	—	(809)	8,785
Barclays Group	70,809	141,758	17,465	21,737	237	2,986	15,930	23,661	43,865	338,448
As at 31 December 2022										
Barclays UK	6,836	54,752	167	—	—	72	233	—	11,023	73,083
<i>Corporate and Investment Bank</i>	35,738	75,413	16,814	21,449	80	3,093	13,716	22,497	27,064	215,864
<i>Consumer, Cards and Payments</i>	27,882	3,773	214	46	—	61	—	388	6,559	38,923
Barclays International	63,620	79,186	17,028	21,495	80	3,154	13,716	22,885	33,623	254,787
Head Office	2,636	6,843	—	—	—	—	—	—	(831)	8,648
Barclays Group	73,092	140,781	17,195	21,495	80	3,226	13,949	22,885	43,815	336,518

Risk weighted assets

Table 4: OV1 - Overview of risk weighted exposure amounts

The table shows RWAs and minimum capital requirement by risk type and approach

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements	
		As at 31.03.23	As at 31.12.22	As at 31.03.23	As at 31.12.22
		£m	£m	£m	£m
1	Credit risk (excluding CCR)	196,958	197,316	15,757	15,786
2	Of which the standardised approach	64,572	66,796	5,166	5,344
4	Of which: slotting approach	5,096	4,945	408	396
5	Of which the advanced IRB (AIRB) approach	127,290	125,575	10,183	10,046
6	Counterparty credit risk - CCR	42,163	41,881	3,373	3,350
7	Of which the standardised approach	3,648	4,081	292	326
8	Of which internal model method	26,986	25,741	2,159	2,059
UK 8a	Of which exposures to a CCP	1,750	1,409	140	113
UK 8b	Of which credit valuation adjustment - CVA	2,986	3,226	239	258
9	Of which other CCR	6,793	7,424	543	594
15	Settlement risk	237	80	19	6
16	Securitisation exposures in the non-trading book (after the cap)	15,634	16,592	1,251	1,327
17	Of which SEC-IRBA approach	9,372	10,261	750	821
18	Of which SEC-ERBA (including IAA)	1,648	1,922	132	154
19	Of which SEC-SA approach	4,611	4,404	369	352
UK 19a	Of which 1250%/ deduction	3	5	—	—
20	Position, foreign exchange and commodities risks (Market risk)	39,591	36,834	3,167	2,947
21	Of which the standardised approach	15,930	13,949	1,274	1,116
22	Of which IMA	23,661	22,885	1,893	1,831
UK 22a	Large exposures	—	—	—	—
23	Operational risk	43,865	43,815	3,509	3,505
UK 23b	Of which standardised approach	43,865	43,815	3,509	3,505
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	9,943	9,926	795	794
29	Total	338,448	336,518	27,076	26,921

Overall RWAs increased £1.9bn to £338.4bn (December 2022: £336.5bn) primarily driven by an increase in client and trading activity within Global Markets, partially offset by foreign exchange due to depreciation of period end USD against GBP

Risk weighted assets

Table 5: CR8 - RWEA flow statements of credit risk exposures under the IRB approach

The total in this table shows the contribution of credit risk RWAs under the AIRB approach and will not directly reconcile to the CR AIRB RWAs in table 3.

		Three months ended 31 March 2023 £m
1	Risk weighted exposure amount as at the end of the previous reporting period	114,481
2	Asset size	1,303
3	Asset quality	1,297
4	Model updates	—
5	Methodology and policy	600
6	Acquisitions and disposals	(102)
7	Foreign exchange movements	(1,127)
8	Other	—
9	Risk weighted exposure amount as at the end of the reporting period	116,452

Three months ended advanced credit risk RWAs increased £2.0bn to £116.5bn primarily driven by:

- A £1.3bn increase in asset size primarily driven by an increase in lending activities mainly within CIB
- A £1.3bn increase in asset quality RWAs primarily driven by an increase in mortgages due to House Price Index refresh and a deterioration in credit quality within CIB
- A £1.1bn decrease in FX primarily due to the depreciation of period end USD against GBP

Table 6: CCR7 - RWEA flow statements of CCR exposures under the IMM

The total in this table shows the contribution of Internal Model Method (IMM) exposures to CCR RWAs (under both standardised and AIRB) and will not directly reconcile to the CCR AIRB RWAs in table 3.

		Three months ended 31 March 2023 £m
1	Risk weighted exposure amount as at the end of the previous reporting period	25,741
2	Asset size	1,235
3	Credit quality of counterparties	217
4	Model updates (IMM only)	—
5	Methodology and policy (IMM only)	223
6	Acquisitions and disposals	—
7	Foreign exchange movements	(430)
8	Other	—
9	Risk weighted exposure amount as at the end of the reporting period	26,986

Three months ended Internal Model Method RWAs increased by £1.2bn to £27.0bn primarily driven by an increase in client and trading activity within Global Markets

Risk weighted assets

Table 7: MR2-B – RWA flow statements of market risk exposures under the IMA

This table shows the contribution of market risk RWAs covered by internal models (i.e. value at risk, stressed value at risk and incremental risk charge).

		Three months ended 31 March 2023					Total own funds requirements
		VaR £m	SVaR £m	IRC £m	Other £m	Total RWEAs £m	£m
1	RWAs at previous period end	6,767	9,861	2,811	3,446	22,885	1,831
1a	Regulatory adjustment ¹	(3,906)	(5,216)	(33)	—	(9,156)	(732)
1b	RWAs at the previous quarter-end (end of the day)	2,859	4,645	2,777	3,445	13,728	1,098
2	Movement in risk levels	317	2,314	1,279	(189)	3,721	297
3	Model updates/changes	—	—	—	—	—	—
4	Methodology and policy	—	—	—	—	—	—
5	Acquisitions and disposals	—	—	—	—	—	—
8a	RWAs at the end of the disclosure period (end of the day)	3,177	6,959	4,056	3,256	17,449	1,396
8b	Regulatory adjustment ²	2,907	3,303	—	—	6,212	497
8	RWAs at the end of the disclosure period	6,085	10,263	4,057	3,256	23,661	1,893

Notes

- Row 1a reflects the difference between reported RWA (row 1) and the relevant spot measure (row 1b) for the previous period.
- Row 8b reflects the difference between the relevant spot measure (row 8a) and reported RWA (row 8) for the current period.

Modelled market risk RWAs increased £0.8bn to £23.7bn primarily driven by changes in portfolio composition from client and trading activity within Global Markets.

Minimum requirement for own funds and eligible liabilities (MREL)

KM2 has been prepared in accordance with CRR as amended by CRR II, using the uniform format set out in the Basel Committee for Banking Supervision (BCBS) Standard on Pillar 3 disclosure requirements.

Table 8: KM2 - Key metrics - TLAC requirements (at resolution group level)

This table shows the key metrics for the Group's own funds and eligible liabilities.

	As at 31.03.23 £m	As at 31.12.22 £m	As at 30.09.22 £m	As at 30.06.22 £m	As at 31.03.22 £m
1 Total Loss Absorbing Capacity (TLAC) available ¹	110,642	112,828	111,892	106,480	102,486
1a Fully loaded ECL accounting model TLAC available	110,397	112,161	111,133	105,871	101,923
2 Total RWA at the level of the resolution group ¹	338,448	336,518	350,774	344,516	328,830
3 TLAC as a percentage of RWA (row 1 / row 2) (%) ¹	32.7%	33.5%	31.9%	30.9%	31.2%
3a Fully loaded ECL accounting model TLAC as a percentage of fully loaded ECL accounting model RWA (%)	32.6%	33.3%	31.7%	30.8%	31.0%
4 Leverage ratio exposure measure at the level of the resolution group	1,168,899	1,129,973	1,232,105	1,151,214	1,123,531
5 TLAC as a percentage of leverage ratio exposure measure (row 1 / row 4) (%)	9.5%	10.0%	9.1%	9.2%	9.1%
5a Fully loaded ECL accounting model TLAC as a percentage of fully loaded ECL accounting model Leverage exposure measure (%)	9.4%	9.9%	9.0%	9.2%	9.1%
6a Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No	No
6b Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No	No
6c If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A

Notes

1. Own funds included in TLAC and RWAs are calculated applying the IFRS9 transitional arrangements of the CRR as amended by CRR II.

Liquidity

Table 9: LIQ1 - Liquidity Coverage ratio

This table shows the level and components of the Liquidity Coverage Ratio.

Liquidity coverage ratio (period end)		Total period end value			
		31.03.23	31.12.22	30.09.22	30.06.22
Barclays Group		£m	£m	£m	£m
Total High Quality Liquid Assets (HQLA)		316,589	294,529	317,391	331,096
Total net cash outflows		194,582	178,133	210,612	211,911
Liquidity coverage ratio (%) (period end)		163%	165%	151%	156%

LIQ1 - Liquidity coverage ratio (average)		Total unweighted value (average)				Total weighted value (average)			
		31.03.23	31.12.22	30.09.22	30.06.22	31.03.23	31.12.22	30.09.22	30.06.22
UK-1a		£m	£m	£m	£m	£m	£m	£m	£m
UK-1b	Number of data points used in calculation of averages ¹	12	12	12	12	12	12	12	12
High-quality liquid assets		£m	£m	£m	£m	£m	£m	£m	£m
1	Total high-quality liquid assets (HQLA)					322,981	320,450	319,177	308,489
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	268,494	269,038	267,555	264,959	23,786	23,805	23,582	23,085
3	Stable deposits	138,153	139,705	140,312	140,387	6,908	6,985	7,016	7,019
4	Less stable deposits	124,314	124,256	121,985	118,259	16,727	16,755	16,507	16,026
5	Unsecured wholesale funding, of which:	259,543	261,040	258,762	249,032	134,792	135,617	134,238	127,466
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	69,616	68,657	66,143	63,328	17,092	16,844	16,212	15,507
7	Non-operational deposits (all counterparties) ²	176,783	179,744	180,426	174,668	104,556	106,134	105,833	100,923
8	Unsecured debt	13,144	12,639	12,193	11,036	13,144	12,639	12,193	11,036
9	Secured wholesale funding					61,029	58,184	57,601	57,555
10	Additional requirements, of which:	183,099	184,022	182,951	182,422	54,250	52,671	51,237	50,313
11	Outflows related to derivative exposures and other collateral requirements	21,188	19,670	19,120	18,968	17,976	16,877	16,427	16,414
12	Outflows related to loss of funding on debt products	4,999	5,410	5,686	6,316	4,999	5,410	5,686	6,316
13	Credit and liquidity facilities	156,912	158,942	158,144	157,137	31,275	30,384	29,124	27,582
14	Other contractual funding obligations	7,406	6,972	6,340	5,226	6,568	6,174	5,663	4,669
15	Other contingent funding obligations	201,650	188,575	169,072	154,562	7,133	6,995	6,568	6,243
16	Total cash outflows					287,558	283,445	278,887	269,331
Cash inflows									
17	Secured lending (e.g. reverse repos)	614,917	602,847	585,325	568,552	64,141	60,783	58,524	56,564
18	Inflows from fully performing exposures	13,955	13,508	13,144	12,070	9,968	9,263	8,659	7,622
19	Other cash inflows ³	12,010	12,354	12,362	13,100	6,939	7,343	7,611	8,786
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					—	—	—	—
UK-19b	(Excess inflows from a related specialised credit institution)					—	—	—	—
20	Total cash inflows	640,882	628,709	610,831	593,722	81,048	77,389	74,794	72,972
UK-20a	Fully exempt inflows	—	—	—	—	—	—	—	—
UK-20b	Inflows subject to 90% cap	—	—	—	—	—	—	—	—
UK-20c	Inflows subject to 75% cap	528,677	513,794	495,130	479,472	81,048	77,389	74,794	72,972
UK-21	Liquidity buffer					322,981	320,450	319,177	308,489
22	Total net cash outflows					206,510	206,056	204,093	196,359
23	Liquidity coverage ratio (%) (average)					157%	156%	156%	157%

Notes

1. Trailing average of 12 month-end observations to the reporting date.
2. Non-operational deposits in row 7 also includes excess operational deposits as defined in the PRA Rulebook (Liquidity Coverage Ratio - CRR) Article 27(4).
3. Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there is transfer restrictions or which are denominated in non-convertible currencies.

Liquidity

As at 31 March 2023, the LCR was 163% (December 2022: 165%), equivalent to a surplus of £122bn (December 2022: £117bn) above the 100% regulatory requirement. The increase in HQLA was driven by higher deposit balances and an increase in wholesale funding this also led to higher net cash outflows resulting in a modestly lower LCR.

The trailing 12 month-end average LCR to 31 March 2023 increased slightly to 157% (December 2022: 156%), with average HQLA increasing by £2.5bn and average net cash outflows increasing by £0.5bn.

The composition of the liquidity pool is subject to limits set by the Board and the independent liquidity risk, credit risk and market risk functions. In addition, the investment of the liquidity pool is monitored for concentration risk by issuer, currency and asset type. Given the returns generated by these highly liquid assets, the risk and reward profile is continuously managed. As at 31 March 2023, 64% (December 2022: 60%) of the liquidity pool was located in Barclays Bank PLC, 22% (December 2022: 25%) in Barclays Bank UK Group and 8% (December 2022: 9%) in Barclays Bank Ireland PLC. The residual portion of the liquidity pool is held outside of these entities, predominantly in the US subsidiaries, to meet entity-specific stress outflows and local regulatory requirements. To the extent the use of this portion of the liquidity pool is restricted due to local regulatory requirements, it is assumed to be unavailable to the rest of the Group in calculating the LCR.

The strong deposit franchises in Barclays Bank PLC and Barclays Bank UK Group are primary funding sources for Barclays Group. The Group expects to continue issuing public wholesale debt from Barclays PLC (the Parent company), in order to maintain compliance with indicative MREL requirements and maintain a stable and diverse funding base by type, currency and market. Barclays Bank PLC continued to issue in the shorter-term markets and maintain active medium-term note programmes. Barclays Bank UK Group continued to issue in the shorter-term markets and maintain active secured funding programmes. This funding capacity enables the respective entities to maintain their stable and diversified funding base.

Barclays Bank PLC and Barclays Bank UK Group also support various central bank monetary initiatives, such as the Bank of England's Term Funding Scheme with additional incentives for SMEs (TFSME), and the European Central Bank's Targeted Long-Term Refinancing Operations (TLTRO). These are reported under 'repurchase agreements and other similar secured borrowing' on the balance sheet.

Notes

The terms Barclays or Group refer to Barclays PLC together with its subsidiaries. The abbreviations '£m' represents millions of Pounds Sterling.

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/investor-relations/reports-and-events/latest-financial-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. 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. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including dividend policy and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance (ESG) commitments and targets), business strategy, plans and objectives for future operations and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulation and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; 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 incidents and similar events beyond the Group's control; the impact of competition; capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; 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 any 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; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its 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 financial year ended 31 December 2022), which are available on the SEC's website at www.sec.gov. Subject to Barclays PLC's 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.

Subject to Barclays PLC's 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.