

BARCLAYS PLC
Form 6-K
March 20, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

March 20, 2015

Barclays PLC

(Names of Registrant)

1 Churchill Place

London E14 5HP

England

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports

under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant is submitting the Form 6-K

in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark whether the registrant is submitting the Form 6-K

in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Table of Contents

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1	Barclays PLC Annual Report 2014
2	Barclays PLC Strategic Report 2014
3	Barclays PLC Pillar 3 Report 2014
4	Barclays PLC Notice of Annual General Meeting 2015
5	Barclays PLC Proxy Cards

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BARCLAYS PLC
(Registrant)

Date: March 20, 2015

By: /s/ Marie Smith

Marie Smith
Assistant Secretary

Table of Contents

Helping people achieve their ambitions
in the right way

Barclays PLC

Annual Report 2014

Table of Contents

What is this report?

The 2014 Annual Report includes a Strategic Report that summarises the key elements of the full report. The Strategic Report is in line with the regulations and best practice as advised by the Financial Reporting Council, and the Department of Business, Innovation & Skills. The design changes this year with increased infographics are intended to facilitate more effective communication with all our stakeholders, and to provide more concise and relevant narrative reports. These objectives are entirely in line with our aim to become more clear and transparent on our journey to be the Go-To bank. We will continue to engage with stakeholders to identify ways in which we can further advance this agenda.

Notes

The term Barclays or Group refers to Barclays PLC together with its subsidiaries. Unless otherwise stated, the income statement analysis compares the year ended 31 December 2014 to the corresponding twelve months of 2013 and balance sheet analysis as at 31 December 2014 with comparatives relating to 31 December 2013. The abbreviations £m and £bn represent millions and thousands of millions of Pounds Sterling respectively; and the abbreviations \$m and \$bn represent millions and thousands of millions of US Dollars respectively.

The strategic report

[An overview of our 2014 performance, a focus on our strategic direction, and a review of the businesses underpinning our strategy.](#)

The comparatives have been restated to reflect the implementation of the Group structure changes and the reallocation of elements of the Head Office results under the revised business structure. These restatements were detailed in our announcement on 10 July 2014, accessible at barclays.com/barclays-investor-relations/results-and-reports. Balance sheet comparative figures have also been restated to adopt the offsetting amendments to IAS 32, *Financial Instruments: Presentation*.

References throughout this report to provision for ongoing investigations and litigation relating to Foreign Exchange means a provision of £1,250m held as at 31 December 2014 for certain aspects of ongoing investigations involving certain authorities and litigation relating to Foreign Exchange.

Adjusted profit before tax, adjusted attributable profit and adjusted performance metrics have been presented to provide a more consistent basis for comparing business performance between periods. Adjusting items are considered to be significant but not representative of the underlying business performance. Items excluded from the adjusted measures are: the impact of own credit; goodwill impairment; provisions for Payment Protection Insurance and claims management costs (PPI) and interest rate hedging redress; gain on US Lehman acquisition assets; provision for ongoing investigations and litigation relating to Foreign Exchange; loss on announced sale of the Spanish business; and Education, Social Housing, and Local Authority (ESHLA) loan valuation revision. As management reviews adjusting items at a Group level, results by business are presented excluding these items. The reconciliation of adjusted to statutory performance is done at a Group level only.

[Shareholder information and contact details](#)

[Useful references to manage your Barclays shareholding](#)

Pages 343-346

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 barclays.com/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 certain of the Group's 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 impact of EU and US sanctions on Russia; 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. Additional risks and factors are identified in our filings with the SEC including our Annual Report on Form 20-F for the fiscal year ended 31 December 2013, which are available on the SEC's website at sec.gov and in our Annual Report for the fiscal year ended 31 December 2014, which is available on the Barclays Investor Relations website at barclays.com/investorrelations.

Any forward-looking statements made herein speak only as of the date they are made and it

should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc (the LSE) or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Barclays' expectations with regard thereto or any change in events, conditions or circumstances 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 published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC, including the 2014 20-F.

Barclays PLC Annual Report 2014

barclays.com/annualreport

Table of Contents

How do I read the Strategic Report?

The focus of this Strategic Report is on making information highly accessible. The list of contents below maps the structure and flow of the report.

Where can I find out more?

You can learn about Barclays' strategy, our businesses and performance, approach to governance and risk online, where latest and archived annual and strategic reports are available to view or download.

**The detailed
report**

These parts of the Annual Report disclose detailed information on Barclays and its 2014 performance. Contents meet, and where insightful, go beyond minimal regulatory reporting standards.

Corporate governance

Our corporate governance report details the governance processes of Barclays, the reports from each Board committee and	<u>Governance contents</u>	33
	<u>Who we are</u>	34
	<u>What we did</u>	37

Financial review

Our financial review details the performance of Barclays, including key performance	<u>Key performance indicators</u>	222
	<u>Consolidated summary income statement</u>	

presents how the Board support the delivery of our strategy			indicators, and our businesses contribution to the overall performance of the Group		224
	<u>How we comply</u>	62		<u>Income statement commentary</u>	225
	<u>Other statutory information</u>	70		<u>Consolidated summary balance sheet</u>	
	<u>People</u>	74			
					227
	<u>Remuneration report</u>	77		<u>Balance sheet commentary</u>	228
	<u>Implementation of the Salz Review</u>	111		<u>Analysis of results by business</u>	229
Risk report			Financial statements		
Our risk report gives insight into the level of risk across Barclays businesses and portfolios, the material risks and uncertainties faced and the key areas of management focus	<u>Risk review contents</u>	113	Our financial statements gives detailed analysis of our statutory accounts, independently audited and providing in-depth disclosure and transparency on the financial performance of the business	<u>Financial statements contents</u>	245
	<u>Material existing and emerging risks</u>			<u>Consolidated financial statements</u>	255
		115			
	<u>Risk management</u>	123		<u>Notes to the financial statements</u>	262
	<u>Risk performance</u>	141			

Table of Contents

Becoming Go-To

Our approach

Chairman's statement

The Barclays of today is a very different bank to the one that I joined in 2012.

From substantially improving our capital and leverage position to changing how we measure and reward performance through the Balanced Scorecard, we have made significant progress towards our goal of becoming the partner of choice for all our stakeholders. Indeed, we have accelerated the speed of this journey over the past 12 months. Our Purpose and Values are becoming embedded in the fabric of Barclays, fundamentally changing how we do business for the better. You can read more about our values-driven culture in the following pages.

In May of 2014 your Board endorsed a strategy update which created a reshaped Barclays, one that is better balanced, more focused, and positioned to succeed over the long term and deliver for shareholders. While there is much still to do, I am encouraged by the progress that we have made so far in executing those plans.

This report provides detail on the performance of our four core businesses: Personal & Corporate Banking, Barclaycard, Africa, and the Investment Bank. You will

Barclays is 325 years old this year, 2015. By any standard of corporate longevity this is a remarkable achievement. The relentless focus of your Board and the Executive team has been, and will continue to be, on ensuring that the bank is primed for success for many more generations to come. We will continue to build on the solid foundations we have put in place to deliver on our commitments to customers, clients, colleagues, shareholders and broader society. Every year a new chapter is written into the history of this great institution and it has been a huge privilege to serve in the role of Chairman during what, I am sure, will be considered in the future to have been an important, positively transformational, period in Barclays' history.

I wish this great bank, its shareholders, and John McFarlane, my successor as Chairman, every success for the future.

Sir David Walker

Chairman

see that these operations are delivering positive results which are encouraging for shareholders.

Importantly, we have made significant advances in resolving legacy issues in the course of 2014 through working more closely and constructively than ever with our regulators across the world. The Board and I consider the conduct and practices that led to these issues are entirely inconsistent with the values to which we hold ourselves today. Our proactive efforts in resolving these issues will continue throughout 2015 and stand testament to our commitment to do business in the right way, putting issues that have been so damaging to our reputation behind us and supporting greater resilience, transparency, and sustainability for the long-term.

The banking sector will continue to face serious challenges associated with global uncertainty which is not only economic but also increasingly political and regulatory, in particular in several of the key geographies in which Barclays operates. Specifically, there will be significant change in the UK as we work to implement the ring-fencing requirements of the Financial Services (Banking Reform) Act 2013, as well as in the US to implement the provisions of the Dodd-Frank Act and other measures to complete the banking reform agenda; all of which are intended to eradicate the prospect of *too big to fail*. Despite the difficulties that they entail I have every confidence in Barclays' ability to deliver against these challenges.

Table of Contents

Becoming Go-To

Our approach

Chief Executive's strategic review

Today's Barclays is a stronger business with better prospects than at any time since the financial crisis.

The execution of our Transform Strategy, which I set out in February 2013 and updated in May 2014, has created a focused international bank, delivering on the right priorities for all of our stakeholders, and positioned for growth.

Group adjusted profit before tax has increased by 12% in 2014. Personal & Corporate Banking and Barclaycard continue to thrive and grow, Africa has done well despite currency headwinds, and we are starting to see the impact of the changes in strategy in our Investment Bank.

While there is still work to do, we have made sustained and consistent progress against our Transform 2016 targets during the year, providing strong evidence that our strategy is working.

In our Core business, which represents the future of Barclays, adjusted Return on Equity is at nearly 11% excluding Costs To Achieve Transform, tracking well towards the 12% plus we are targeting for 2016. Barclays

Barclays measures performance today not just on the basis of what we deliver but now also on how we deliver. You can read more about the Balanced Scorecard and our progress on pages 11 to 16 of this Strategic Report. While we still have work to do against those targets, I have no doubt that this approach will support strong and sustainable performance for shareholders, aligned with our Purpose and Values.

We remain focused on addressing outstanding conduct issues, including those relating to Foreign Exchange trading. I regard the behaviour at the centre of these investigations as wholly incompatible with our values, and I share the frustration of colleagues and shareholders that matters like these continue to cast a shadow over our business. But resolving these issues is an important part of our plan for Barclays and although it may be difficult, I expect that we will make significant progress in this area in 2015.

This will be a year of continued delivery for our customers, clients, and shareholders as we look to accelerate execution of our plans. Our work is not complete, but we are on the right track, making steady progress against our strategic targets, and with every colleague committed to driving performance as they are we can have strong confidence in our ability to deliver.

Non-Core run down is ahead of target, with Risk Weighted Assets reducing by nearly £35bn in the year, and now standing at just over £75bn.

Thank you for your continued support.

Antony Jenkins

Group Chief Executive

I have repeatedly said that cost is, and will continue to be, a strategic battleground for our industry, and working cost effectively is essential to our future success. To this end, we have taken out nearly £1.8bn of spend from our business in 2014. This remarkable achievement, with further reductions to come in 2015, will enable Barclays to boost returns and drive sustainable competitive advantages across the Group.

I am pleased that we have made substantial progress in strengthening our capital position in the past year. Our fully loaded Common Equity Tier 1 ratio has improved to 10.5%, taking into account the effect of the disposal of our Spanish business completed on 2 January 2015, as well as absorbing the impact of a further provision in the fourth quarter for ongoing investigations and litigation relating to Foreign Exchange, and compares to 9.1% a year ago. Equally important, our Leverage Ratio increased to 3.7%. This means we are now very well positioned to achieve the Transform 2016 targets of greater than 11% and 4% respectively. In terms of dividends, we have declared a cash dividend of 6.5p for 2014, despite the unwelcome impact of substantial conduct provisions. We have a growing confidence in the capital position of the Group and continue to target a 40%-50% dividend payout ratio over time.

We are also performing well against the targets in our Balanced Scorecard.

Table of Contents

Becoming Go-To

Our approach

With a focus on our stakeholders

We will achieve our goal of becoming the Go-To bank

t By upholding clear values and leading by example

Stakeholders

Barclays strives to create value for all of our stakeholders, balanced across both the short and the long-term. By taking this more holistic and considered approach we believe that our activities can stimulate mutually supportive outcomes across our stakeholders, including a focus on sustainable long-term return on equity.

Taken together, our Balanced Scorecard targets define what we need to achieve over the next few years for Barclays to become the Go-To bank. These targets are supported by strategic initiatives and priorities, which cascade naturally into all business unit and function scorecards.

In order to measure progress and hold ourselves to account, we have designated five stakeholder groups and assigned targets and metrics of particular relevance to each of them in the 5Cs of our Balanced Scorecard:

Individual performance objectives are aligned to the 5Cs and linked to our overall targets, thus showing colleagues how their own efforts contribute towards the achievement of our organisational goal and how they serve our stakeholders over the longer term.

- ¡ Customers and Clients **who purchase our products and services**
- ¡ Colleagues **who deliver and support the delivery of our products and services**

- ; Communities (via Citizenship) **within which we operate**
- ; Regulators (via Conduct) **who grant us our licence to operate in their jurisdictions**
- ; Investors (via Company) **who commit capital to us, which underpins our products and services**

Further information on our stakeholders, and how we measure performance for each of the stakeholder needs can be found on pages 11 to 16

Table of Contents

Becoming Go-To

Our approach

In this operating environment

We continue to be proactive in adapting to the external environment

Our approach to value creation is consistent u

Operating environment and approach to risk

Barclays is a global financial services provider operating in 50 countries, with home markets in the UK, US and South Africa, governed by global and local regulatory standards.

Our environment continues to change. Central banks have launched unprecedented monetary policies such as Quantitative Easing and near-zero interest rates to stimulate growth. Further regulatory change, such as structural reform in the UK and US will require banks to segregate activities in order to create a safer banking environment and increase focus on capital, liquidity and funding. Conduct issues have hurt Barclays and the banking industry causing loss of trust amongst stakeholders.

Rebuilding trust is vital, enabling us to meet and exceed the growing needs of customers and clients. The power of technology has raised customer and client expectations, but also reduced the cost-to-serve through automation, process improvement and innovation while making customer experiences faster, more personalised and lower risk.

Without active risk management to address these external factors, our long-term goals could be adversely impacted. See page 09 to see how the strategy adapted in 2014.

The Barclays risk management framework, organised by our Principal Risks, sets out the activities, tools, techniques and arrangements we can employ to better identify, monitor and manage actual and potential risks facing the Bank. Risk appetite is set and verified at an appropriate level and procedures established to protect Barclays and prevent

detriment to its customers, colleagues and communities. Barclays also manages human rights risk via our environmental and social risk procedures and guidance and reputational risk framework, and integrates human rights issues into business decision-making.

Our Principal Risks

Credit Risk: Financial loss should customers not fulfil contractual obligations to the Group.

Market Risk: Earnings or capital impact due to volatility of trading book positions or inability to hedge the banking book balance sheet.

Funding Risk: Failure to maintain capital ratios and liquidity obligations leading to inability to support normal business activity and meet liquidity regulatory requirements.

Operational Risk: Losses or costs resulting from human factors, inadequate internal processes and systems or external events.

Conduct Risk: Detriment caused to our customers, clients, counterparties, or the Bank and its employees through inappropriate judgement in execution of business activities.

Reputation Risk: Damage to Barclays brand arising from any association, action or inaction perceived by stakeholders as inappropriate or unethical. From the 1st January 2015, Reputation Risk will be combined with Conduct Risk.

For further information on how we
assess and monitor risks, please see
the Risk review on page 113

Table of Contents

Becoming Go-To

Our approach

Our approach to value creation is consistent

Delivering our obligations to shareholders whilst meeting society's needs in a responsible manner

t In this operating environment

Our business model

As a focused international bank, Barclays offers an integrated set of products and services across retail banking, wealth management, corporate banking and investment banking. We serve individuals, small and large businesses, corporations, institutions and governments.

Barclays seeks to satisfy the needs of our customers and clients by offering a well-rounded value proposition a wide range of products and services and thereby delivering a smoother income stream and sustainable returns. However, we do not seek to offer all things to all people.

In contrast, Barclaycard, the corporate division of PCB and the Investment Bank operate global models, using their international presence and capabilities to provide comprehensive cross-border solutions.

We also increasingly operate a shared service model for Central Functions to support our four core business clusters. Improving how we pool our resources has enabled us to take advantage of synergies through the sharing of ideas and collaboration from cross-functional working groups.

Barclays' competitive advantage arises from the scale and diversity of our businesses and the quality, character and relationships of our people.

For example, our Africa Banking and Personal & Corporate Banking (PCB) businesses are integrated regionally, focusing on delivering targeted solutions to individuals and businesses. We also undertake activities in selected other markets across the world in order to support the needs of customers and clients abroad.

Our international reach and scale mean we have the responsibility – indeed the obligation – following our designation as a globally systemically important financial institution, to work together with our regulators to help reduce risk in the industry and provide a more sustainable banking landscape over the long term. We are actively engaging with a number of banking supervisors internationally to develop a new industry model and to ensure that our business is sustainable and flexible – ready to move into the future.

Further information on our business model can be found on our website at barclays.com/about-barclays/strategy/business-model-value-creation.html

Table of Contents

Becoming Go-To

Our approach

Through our broad service offer

We maximise opportunities for value creation across our products and services

Our strategy remains on course u

The sum of the parts

Our business model enables us to provide continuing and relevant support to our customers and clients, whatever their stage of life. For example, for individuals, our structure can offer a safe place to store savings, help a first-time buyer take their first steps onto the property ladder, helping people from a variety of backgrounds to grow and manage their wealth, or provide cross-border advice for the affluent, for example helping family members abroad. For businesses it means being ready to help entrepreneurs launch a business, fund its growth, expand internationally, protect against currency risk, and issue bonds and listed equity shares.

We seek to add value to our clients through our end-to-end network. For example an individual retail customer in the UK is able to access current and savings account balances along with Barclaycard data all via the same mobile banking app, Pingit, our peer-to-peer payments service, is seamlessly integrated within our retail banking offering. Similarly, businesses big and small, and local authorities are able to make and receive Pingit payments to provide their customers more convenient ways to pay for goods and services. All these examples evidence the joined up approach to the way Barclays does banking for the benefit of our customers.

Table of Contents

Becoming Go-To

How we are doing

Our strategy remains on course

To build a stronger, fitter, better bank

t Through our broad service offer

Strategy

Our Transform programme was launched in 2013 to deliver our strategy of reshaping Barclays to generate sustainable returns and to meet the needs of all our stakeholders.

Where we are now

2014 was a year of material change for Barclays. We still faced a challenging operating environment, but with greater clarity and on a stronger financial footing. As we continue to execute our Transform plan to make Barclays the Go-To bank for all our stakeholders, we have optimised and adjusted our strategy and the shape of our business. These steps are necessary to deliver the Transform objective of a sustainable return on equity above the cost of equity in a changed regulatory and economic environment.

Barclays has taken decisive action in order to reduce risk, strengthen our balance sheet and increase the

efficiency of our Core franchise operations. We will seek to deliver significantly improved