

BARCLAYS PLC  
Form 6-K  
May 15, 2008

---

**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**

May 2008

**Barclays PLC and  
Barclays Bank PLC**  
(Names of Registrants)

**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 by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report is a joint Report on Form 6-K filed by Barclays PLC and Barclays Bank PLC. All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC.

This Report comprises:

Information given to The London Stock Exchange and furnished pursuant to General Instruction B to the General Instructions to Form 6-K.

EXHIBIT INDEX

Interim Management Statement announcement released 15 May 2008

15  
th  
May  
200  
8

**Barclays**  
**PLC**

**Interim Management statement**

"

*Our 2008 performance continues*

*s*

*to*

*benefit*

*from the diversification of our business in recent years. In Global Retail and Commercial Banking, our*

*UK*

*businesses performed well. There*

*was*

*very strong*

*profit growth in Barclaycard and we continued to expand our international businesses rapidly*

*.*

*Our*

*I*

*vestment*

*Banking and Investment Management*

*t businesses*

*were profitable in challenging market conditions.*

John Varley, Group Chief Executive

## **Group Performance**

Group profit before tax in January and February was broadly in line with the monthly run rate for 2007.

Following

tougher capital markets trading conditions in March, Group profit for the first quarter was below that of the very strong prior year period.

## **Business Commentary**

### **Global Retail and Commercial Banking**

First quarter profits in

#### **Global Retail and Commercial Banking**

were ahead of the prior year period

.

There was solid income growth

at

### **UK Retail Banking**

,

with good performances in Current Account

s,

Savings and Local Business

reflecting increased customer deposits

.

Mortgage volumes were significantly higher than

in

2007

.

I

mpairment

charges increased slightly

and mortgage impairment remained low.

Operating expenses were well controlled.

Profit before tax decreased due to lower property credits. Excluding these credits, profit increased

strongly

.

## **Barclays**

### **Commercial Bank**

saw

healthy  
growth in income. There was a  
slight decline  
in

profit before tax  
as costs  
grew  
faster than  
income due to investment in front office staff and infrastructure and lower property credits  
. Impairment  
charges increased  
at a slower rate than book growth.

Very s  
trong growth in p  
rofit  
before tax  
at

### **Barclaycard**

was  
driven by excellent income growth in international markets  
.

I  
mproved  
impairment charges

i  
n UK Cards  
were offset by  
higher impairment in the international businesses  
primarily  
due to growth in the portfolio. Costs grew  
more slowly  
than  
income and were focussed on investment in the international franchises.

The acquisition of Discover  
's

UK

credit c  
ar  
ds  
business was completed on 3  
1  
st

March 2008

**International Retail and Commercial Banking**

showed  
solid  
growth in profit before tax.  
Income growth in

**International Retail and Commercial Banking  
- excluding Absa**

was  
very  
strong

O  
perating expenses  
gr  
ew  
faster than income  
as we continued to expand  
the distribution network and invest  
i  
n people and infrastructure.

I  
mpairment charges  
increased  
at a rate consistent with the growth in risk tendency.

**International Retail and Commercial Banking -**

**Absa**

reported  
strong  
growth in

profit before tax,

reflecting  
modest  
income

growth and  
a gain arising fr  
o  
m the VISA IPO  
which  
offset higher r  
etail impairment

.  
C  
osts  
were  
broadly  
flat

## **Investment Banking and Investment Management**

### **Barclays Capital**

was  
profitable  
in the first quarter  
despite the difficult trading conditions.

There was good growth across the underlying businesses with very strong income growth in interest rate products, emerging markets and currency products.

There were net losses of £1.0bn relating to credit market turbulence, including £0.7bn gains on the fair valuation of notes issued by Barclays Capital. Exposures relating to US residential mortgage backed securities

were actively managed and declined over the period.

Further detail can be found in

the

A

ppendix.

### **Barclays Global Investors**

delivered  
good

income  
growth across multiple products. Cost  
s in

cluded provisions of  
£170m

relating to support for selected liquidity products, leading to lower p

profits  
in the  
quarter

## **Barclays Wealth**

continued  
to deliver good profit growth. Solid income growth was driven by higher net interest income  
resulting from increased customer deposits.

Client assets were impacted by falling equity market  
prices, offset by  
underlying net new asset inflows

Costs remained stable.

## **April Trading**

The profits  
of  
Global Retail and Commercial Banking

and

Investment Banking and Investment Management  
excluding  
Barclays Capital for the month of April  
exceeded  
those of the prior year period. Barclays Capital  
remained profitable for the year to date

after reversing in April £0.5bn gains on the fair valuation of issued notes  
arising from the narrowing of own credit spreads.

## **Capital**

W



we expect our Tier 1 capital  
and equity Tier 1  
ratio

is  
under Basel II  
at 30th June 2008  
to  
be

slightly lower than  
the  
7.6% and 5.1%  
reported  
as  
at 31st

December 2007.

We  
intend  
both ratios to be at  
least at

our target levels of 7.25% and 5.25% respectively  
in time

.

## Notes

- Key trends  
in the income statement  
set out above, unless stated otherwise, relate to the  
three  
months to 3  
1st

March 2008  
, and are compared to the corresponding  
three  
months of 200  
7

.  
Balance sheet references relate to 3  
1st

March  
200  
8  
and are compared to the balance sheet as at 31st December 200  
7

- Trends in income are expressed after the deduction of 'net claims and benefits on insurance contracts'.
- There have been a number of changes to the Group structure and reporting for 2008

There is no change to Group profit. Details

of this restatement will be published ahead of the

2008

Interim

results. The above narrative

refers to the Group structure prior to this restatement.

### **Interim Management Statement conference call and webcast details**

The Group Finance Director's briefing will be available as a live conference call at 09.00 ( BST ) on Thursday

15

th

May

2008

8

. The telephone number for

UK

callers is 0845 3

01

4070

(+44 (0) 20

8322 2723

for all other locations), with the access code 'Barclays

Interim Management Statement

'. The

briefing will also be available as a live audio webcast on the Investor Relations we

bsite at: [www.](http://www.barclays.com/investorrelations)

[barclays.com](http://www.barclays.com/investorrelations)

[/investorrelations](http://www.barclays.com/investorrelations)

and a recording will be posted on the website later.

## **Timetable**

2008	Tuesday,
Interim Results Announcement	7th
	August 2008
Ex Dividend Date	Wednesday, 20th
	August 2008
Dividend Record Date	Friday, 22nd August 2008
Dividend Payment Date	Wednesday
	1st
	October 2008

All dates are provisional and subject to change.

## **For further information please contact**

### Investor Relations

### Media Relations

Mark Merson/  
John McIvor

Alistair Smith  
/Robin Tozer  
+44 (0) 20 7116 5752/292  
9

+44 (0) 20 7116 6

132  
/  
6586

### **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. 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 'aim', 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, impairment charges, business

strategy, projected levels of growth in the banking and financial markets, projected costs, estimates of capital expenditures, and plans and objectives for future operations.

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 effects of continued volatility in credit markets, market related risks such as changes in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, 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, progress in the integration of Absa into the Group's business and the achievement of synergy targets related to Absa, the outcome of pending and future litigation, the success of future acquisitions and other strategic transactions and the impact of competition - a number of which factors are beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements.

Any forward-looking statements made by or on behalf of Barclays speak only as of the date they are made. Barclays does not undertake to update forward-looking statements to reflect any changes in Barclays expectations with regard thereto or any changes 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 filed or may file with the SEC.

**appendix****credit market exposures**

Barclays Capital credit market exposures resulted in net losses of £1,006m in the first quarter of 2008, due to continuing dislocation in the credit markets. The net losses, which included £598m in impairment charges, comprised: £495m against ABS CDO Super Senior exposures; and £1,214m against other credit market exposures; partially offset by gains of £703m from the general widening of credit spreads on issued notes held at fair value.

Credit market exposures in this

A

ppendix

are stated relative to comparatives as at 31st December 2007

	<b>Notes</b>	<b>As at</b>	
		<b>31.03.2008</b>	<b>31.12.2007</b>
		<b>£m</b>	<b>£m</b>
<b>ABS CDO Super Senior</b>			
High Grade		<b>3,446</b>	4,869
Mezzanine		<b>622</b>	1,149
Exposure before hedging		<b>4,068</b>	6,018
Hedges		<b>(84)</b>	(1,347)
<b>Net ABS CDO Super Senior</b>	<b>1</b>	<b>3,984</b>	4,671
<b>Other US sub-prime</b>			
Whole loans		<b>2,848</b>	3,205
Other direct and indirect exposures		<b>1,389</b>	1,832
<b>Other US sub-prime</b>	<b>2</b>	<b>4,237</b>	5,037
<b>Alt-A</b>	<b>3</b>	<b>4,475</b>	4,916
<b>Monoline insurers</b>	<b>4</b>	<b>2,784</b>	1,335

<b>Commercial mortgages</b>	<b>5</b>	<b>12,619</b>	12,399
<b>SIV-lite liquidity facilities</b>	<b>6</b>	<b>153</b>	152
<b>Structured investment vehicles</b>	<b>6</b>	<b>412</b>	590
<b>Leveraged Finance</b>	<b>7</b>	<b>7,345</b>	7,368

**1 ABS CDO Super Senior exposures**

ABS CDO Super Senior net exposures were £3,984m (31st December 2007: £4,671m).

Exposures are stated net of writedowns and charges of £495m incurred in 2008 and hedges of £84m (31st December 2007: £1,347m).

The collateral for the outstanding ABS CDO Super Senior exposures primarily comprised Residential Mortgage Backed Securities (RMBS). The vintages of the RMBS collateral were as follows:

<b>RMBS vintages</b>	<b>High Grade</b>	<b>Mezzanine</b>	<b>Total</b>
2005 and earlier	62%	88%	70%
2006	37%	6%	27%
2007	1%	6%	3%

The combination of subordination, hedging and writedowns provided protection against loss levels to 72% of

US sub-prime collateral as at 31st December 2007. In the first quarter of 2008, we liquidated some ABS CDO

Super Senior exposures, particularly those where the levels of writedown and hedging were high. The underlying collateral and

related hedges

are included in the other US sub-prime and Alt-A exposures set out below

. The combination of subordination, hedging and writedowns as at 31st March 2008 provided protection

against loss levels to 52% of

US sub-prime collateral in the remaining ABS CDOs as at 31st March 2008.

## 2 Other US sub-prime

.

	As at <b>31.03.2008</b>	31.12.2007
	<b>£m</b>	£m
Whole Loans	<b>2,</b>	2,
-	<b>519</b>	827
performing		
Whole Loans	<b>329</b>	378
-		
more than		
6		
0 days past due		
<b>Total whole loans</b>	<b>2,848</b>	3,205

Securities (net of hedges)	<b>269</b>	637
Residuals	<b>101</b>	233
Other exposure		
with underlying sub-prime collateral:		
- Derivatives	<b>473</b>	333
- Loans	<b>546</b>	629
<b>Total</b>	<b>1,389</b>	1,832
<b>other direct and indirect exposure</b>		
<b>Total</b>	<b>4,237</b>	5,0
<b>other US sub-prime</b>		3
		7

Whole loans included £2,591  
m (31st December 2007

: £2,843m)

acquired on or  
originated

since the acquisition of EquiFirst in March 2007, all of which were subject to Barclays  
underwriting criteria.

EquiFirst originated £216m of new loans in the first quarter of 2008.

A

t 31st

March

200

8

th

e average loan

to

value

at origination

of

all of the

sub-prime

whole

loans was

79

%

.



**3 Alt-A**

Net exposure to the Alt-A market was £4,475m (31st December 2007: £4,916m), through a combination of whole loans and securities held on the balance sheet, including those held in consolidated conduits and residuals.

	As at <b>31.03.2008</b>	31.12.2007
	<b>£m</b>	£m
AAA Securities	<b>3,013</b>	3,420
Other Securities	<b>193</b>	208
Whole Loans	<b>798</b>	909
Residuals	<b>19</b>	25
Other exposure		
with underlying Alt-A collateral:		
- Derivatives	<b>276</b>	221
- Loans	<b>176</b>	111
<b>Total</b>	<b>4,475</b>	4,916

Included above are AAA securities of £617m (31st December: £823m) held by consolidated conduits on which a charge of £229m has been taken to reserves. This is expected to reverse over time.

T

he overall protection provided by subordination is 21%.

As at 31st March 2008, 95% of the Alt-A whole loan exposure was performing, and the average loan to value ratio at origination was 81%.

#### 4 Monoline insurers

Barclays Capital held assets with insurance protection or other credit enhancement from monoline insurers. The value of exposure to monoline insurers under these contracts was £2,784m (31st December 2007: £1,335m) reflecting movements in the underlying asset valuations on existing contracts. As the value of the underlying assets fell, the market value of the contracts, and hence Barclays Capital exposure, rose during the first quarter. At 31st March 2008

67% of the underlying assets comprised collateralised loan obligations, 9% US RMBS and 24% other collateral, primarily US CMBS

There were no claims due under these contracts as none of the underlying assets were in default.

<b>Monoline exposure by counterparty credit quality</b>	As at	
	<b>31.03.2008</b>	31.12.2007
	<b>£m</b>	£m
	<b>2,352</b>	1,335
AAA/AA	<b>2</b>	
A/BBB	<b>264</b>	-
Non-investment grade	<b>168</b>	-

**Total** **2,784** 1,335

## 5 Commercial Mortgages

Exposures in our commercial mortgage backed securities business, all of which are held at fair value, comprised commercial real estate loans of £11,851m (31st December 2007: £11,103m) and commercial mortgage backed securities of £768m (31st December 2007: £1,296m).

	As at <b>31.03.2008</b>	31.12.2007
<b>Commercial Real Estate Loans</b>	<b>£m</b>	<b>£m</b>
	<b>6,132</b>	5,947
US Continental Europe	<b>3,951</b>	3,317
UK	<b>1,339</b>	1,422
Asia	<b>429</b>	417
<b>Total</b>	<b>11,851</b>	11,103

The  
US

commercial loan exposure had an average loan to value of 71% and the European exposures had an average loan to value of

65%

.

<b>Commercial Mortgage Backed Securities</b>	As at	
	<b>31.03.2008</b>	31.12.2007
	<b>£m</b>	£m
AAA securities	<b>59</b> <b>4</b>	1,008
Other securities	<b>17</b> <b>4</b>	288
<b>Total</b>	<b>768</b>	1,296

**6 SIVs/SIV-lites**

.

Loans and advances to customers included £153m (31st

December 2007: £152m) of drawn liquidity facilities in respect of SIV-lites. Total exposure to other structured investment vehicles, including derivatives, undrawn commercial paper backstop facilities and bonds held in trading portfolio assets was £412m (31st

December 2007: £590m).

**7 Leveraged Finance**

.

At 3

1

st

March 2008,  
the exposure relating to

leveraged finance  
loans committed but unsold

as at 30th

June 2007

,  
was  
£7,345m (31  
st

December 2007: £7,368m).

The majority of these loans are fully drawn and  
are accounted for as originated loans

The credit performance of the assets remains s  
atisfactory

<b>Leveraged Finance Exposure</b>	As at	
	<b>31.03.2008</b>	31.12.2007
	<b>£m</b>	£m
	<b>4,1</b>	4,1
UK	<b>44</b>	64
US	<b>2,398</b>	2,430
Europe	<b>912</b>	886
Asia	<b>81</b>	78
	<b>7,535</b>	7,558
Impairment gross of fees	<b>(190)</b>	(190)
<b>Loans c ommitted and unsold</b>	<b>7,345</b>	7,368

Barclays Capital's loans and advances also included retained positions of underwritten leveraged finance transactions of £1,807m at 31st March 2008 (31st December 2007: £1,659m). New leveraged finance commitments originated after 30th June 2007 comprised £1,364m (31st December 2007: £1,148m).

**8 Own Credit**

.

At 31st March 200

8

, Barclays Capital had issued notes held a

t fair value of £55.8bn

(31st December 2007: £57.2bn

). The

widening of

Barclays

credit spreads

in the first quarter

affected the carrying value of these notes and as a result revaluation gains of £703m were recognised in trading income.

A narrowing of credit spreads since

31st March 200

8 resulted in a charge of

£4

69

m in the month of April.

**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: May 15 2008

By: /s/ Patrick Gonsalves  
-----  
Patrick Gonsalves  
Deputy Secretary

BARCLAYS BANK PLC  
(Registrant)

Date: May 15 2008

By: /s/ Patrick Gonsalves

-----  
Patrick Gonsalves  
Joint Secretary