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 x   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 x

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 2008

Barclays PLC

Interim Management statement

"Our 2008 performance continues 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 Investment Banking and Investment Management 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 Accounts, Savings and Local Business reflecting increased customer deposits. Mortgage volumes were significantly higher than in 2007. Impairment 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 strong growth in profit before tax at **Barclaycard**

was driven by excellent income growth in international markets.

Improved impairment charges

in 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
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business was completed on 3
1
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March 2008
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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
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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 from the VISA IPO which offset higher retail impairment.

Costs 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 Appendix.

Barclays Global Investors

delivered good income growth across multiple products. Costs included provisions of £170m relating to support for selected liquidity products, leading to lower p rofits 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 markets, 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

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e expect our Tier 1 capital and equity Tier 1 ratios 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 31st March 2008, and are compared to the corresponding three months of 2007. Balance sheet references relate to 31st March 2008 and are compared to the balance sheet as at 31st December 2007

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- 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, 15th May 2008. The telephone number for UK callers is 0845 301 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 website at: www.barclays.com/investorrelations and a recording will be posted on the website later.

Timetable

2008 Interim Results Announcement	Thursday, 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

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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 change
s 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 £
1,006
m in the first quarter of 2008, due to continuing dislocation in the credit markets. The net losses,
which included
£5
98
m 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
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	Notes	As at	
		31.03.2008	31.12.2007
		£m	£m
ABS CDO Super Senior			
High Grade		**3,446**	4,869
Mezzanine		**622**	1,149
Exposure before hedging		**4,068**	6,018
Hedges		**(84)**	(1,347)
Net ABS CDO Super Senior	**1**	**3,984**	4,671
Other US sub-prime			
Whole loans		**2,848**	3,205
Other direct and indirect exposures		**1,389**	1,832
Other US sub-prime	**2**	**4,237**	5,037
Alt-A	**3**	**4,475**	4,916
Monoline insurers	**4**	**2,784**	1,335

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

1 ABS CDO Super Senior exposures
.

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

Exposures are stated net of writedowns and charges of £
495
m incurred in 2008 and hedges of £84m
(31
st
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:

RMBS vintages	**High Grade**	**Mezzanine**	**Total**
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 **31.03.2008**	As at 31.12.2007
	£m	£m
Whole Loans - performing	**2,519**	2,827
Whole Loans - more than 60 days past due	**329**	378
Total whole loans	**2,848**	3,205

Securities (net of hedges)	**269**	637
Residuals	**101**	233
Other exposures with underlying sub-prime collateral:		
- Derivatives	**473**	333
- Loans	**546**	629
Total other direct and indirect exposure	**1,389**	1,832
Total other US sub-prime	**4,237**	5,037

Whole loans included £2,591m (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. At 31st March 2008 the 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	
	31.03.2008	31.12.2007
	£m	£m
AAA Securities	**3,013**	3,442
Other Securities	**193**	208
Whole Loans	**798**	909
Residuals	**19**	25
Other exposures with underlying Alt-A collateral:		
- Derivatives	**276**	221
- Loans	**176**	111
Total	**4,475**	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 protectio
n provided by subordination is 2
1
%.

A
t 31st March 2008, 9
5
% of the Alt-A whole loan exposure was performing, and the average loan to value ratio
at origination
was 81%.

4 Monoline insurers
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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 (31
st December 2007: £1,33
5m) 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 und
erlying assets were in default.

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

Total	**2,784**	1,335

5 Commercial Mortgages
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Exposures in our commercial mortgage backed securities business
, all of which are held at fair value,
 comprised commercial real estate loans of £11,8
51
m (31st December 2007: £11,103m) and commercial mortgage backed securities of £7
68
m (31st December 2007: £1,296m).

	As at	
Commercial Real Estate Loans	**31.03.2008**	31.12.2007
	£m	£m
US	**6,132**	5,947
Continental Europe	**3,951**	3,317
UK	**1,339**	1,422
Asia	**429**	417
Total	**11,851**	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%
.

	As at	
Commercial Mortgage Backed Securities	**31.03.2008**	31.12.2007
	£m	£m
AAA securities	**594**	1,008
Other securities	**174**	288
Total	**768**	1,296

6 SIVs/SIV-lites
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Loans and advances to customers included £153m (31
st
 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 (31
st
 December 2007: £590m).

7 Leveraged Finance
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At 3
1
st
 March 2008,
the exposure relating to

leveraged finance loans committed but unsold as at 30th June 2007, was £7,345m (31st 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 satisfactory.

Leveraged Finance Exposure	As at **31.03.2008** **£m**	31.12.2007 £m
UK	**4,144**	4,164
US	**2,398**	2,430
Europe	**912**	886
Asia	**81**	78
	7,535	7,558
Impairment gross of fees	**(190)**	(190)
Loans committed and unsold	**7,345**	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

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At 31st March 2008, Barclays Capital had issued notes held at 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 2008 resulted in a charge of £469m 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