

Figure 1: Three Modes of Leveraging up

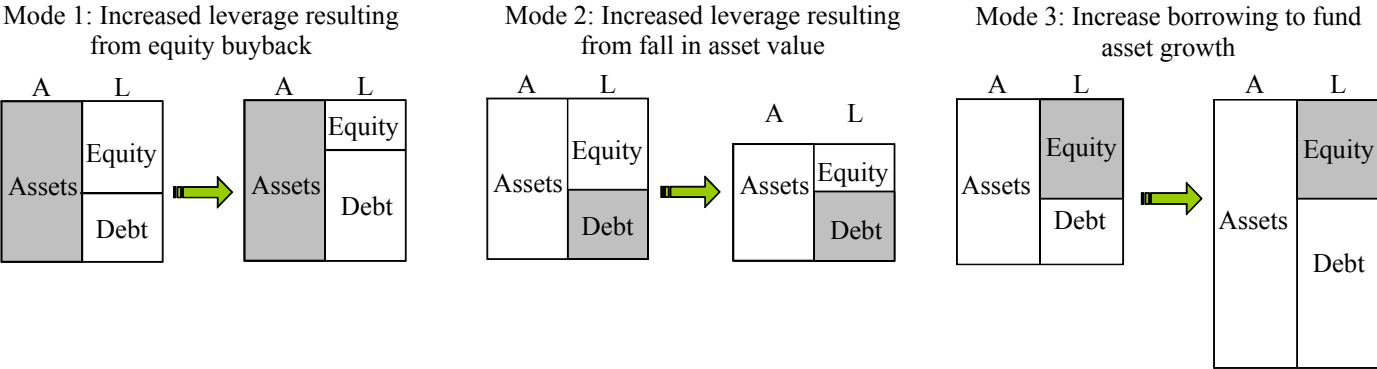


Figure 1: Two year changes in assets, equity, debt and risk-weighted assets of Barclays
(Source: Bankscope)

