



US Net Stable Funding Ratio

Barclays Consolidated
Intermediate Holding Company

For the quarterly periods ended September 30, 2023
and December 31, 2023

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Overview

Barclays is a British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group. For further information about Barclays, please visit our website home.barclays.

Barclays' US subsidiaries and non-branch businesses are organized under an Intermediate Holding Company (IHC), Barclays US LLC (BUSLLC), in order to meet the legal requirements established by Regulation YY of the Board of Governors of the Federal Reserve System (the Board). The IHC became operational on July 1, 2016 and its key operating subsidiaries include Barclays Capital Inc. (BCI) and Barclays Bank Delaware (BBDE). Barclays Group US Inc. (BGUS) is a bank holding company that holds substantially all of the IHC's subsidiaries. BCI is our Securities and Exchange Commission (SEC) registered securities broker-dealer and Commodity Futures Trading Commission (CFTC) registered Futures Commission Merchant (FCM), and operates key investment banking and capital markets businesses within Barclays' Corporate and Investment Bank Business Offering. BBDE is our US Insured Depository Institution (IDI) regulated by the Federal Deposit Insurance Corporation (FDIC), and operates our US Consumer Bank business within Barclays' Cards and Payments business offering.

The IHC has been subject to the US Net Stable Funding Ratio (NSFR) minimum requirement of 100% as of July 1, 2021. In October 2019, the Board, the Office of the Comptroller of the Currency (OCC), and the FDIC (collectively, the US Bank Regulators) finalized rules that provide for tailored application of certain capital, liquidity and stress testing requirements across different categories of banking institutions (Tailoring Rule). As a Category III IHC with total weighted Short Term Wholesale Funding of less than \$75bn, Barclays' IHC is eligible for a lower minimum NSFR required stable funding requirement of 85%. This IHC NSFR for the quarterly periods ended September 30, 2023 and December 31, 2023 is reported based on an 85% required stable funding requirement.

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The NSFR is a balance sheet metric and requires Barclays to maintain a stable funding profile in relation to the composition of the firm's assets and off-balance sheet commitments. A sustainable funding structure is intended to reduce the likelihood that disruptions to Barclays' regular sources of funding would compromise its funding stability and liquidity position in a way that would increase the risk of its failure and potentially lead to broader systemic stress. The NSFR limits overreliance on short-term wholesale funding, encourages better assessment of funding risk across all on and off-balance sheet items, and promotes funding stability.

NSFR is calculated by dividing the Available Stable Funding (ASF) numerator by the Required Stable Funding (RSF) denominator and is expressed as a percentage amount.

Available Stable Funding (numerator)

The ASF numerator is measured by aggregating the appropriate ASF amount calculated for all recognised liabilities and regulatory capital (collectively ASF items) at the relevant reporting date. An ASF amount determined for an ASF item is measured by multiplying the accounting value of the ASF item by a specified ASF factor, which is a specific percentage between 0-100% based on the reliability and stability of the item as a funding source as defined by the ASF category.

The US Bank Regulators have set ASF factors to reflect the stability of liabilities across three dimensions:

- **Funding tenor:** NSFR is generally calibrated such that longer-term liabilities are assumed to be more stable than short term liabilities; and
- **Funding type:** NSFR is calibrated under the assumption that a stable retail deposit or retail sweep deposit, are more stable than other liability types.
- **Counterparty type:** NSFR is calibrated under the assumption that certain types of counterparties are more stable than others. For example, a financial sector liability is generally considered less stable than one from a non-financial sector counterparty.

Note that no ASF is recognised for off balance items such as facilities which have been provided to Barclays and non-cash collateral that has been received as part of a securities financing transaction or derivative trade.

Required Stable Funding (denominator)

The RSF denominator is measured by aggregating the appropriate RSF amounts for all recognised assets and off balance sheet commitments (collectively RSF items), as well as derivatives amounts, at the relevant Barclays reporting date. A weighted RSF amount is determined by multiplying the accounting value of the RSF item by a defined RSF factor, which is a specific percentage between 0-100% based on liquidity characteristics as defined by the RSF category. This weighted RSF amount is then multiplied by the respective Adjustment Percentage to determine the total RSF amount.

The US Bank Regulators have set RSF factors based upon the following liquidity characteristics:

- **Asset tenor:** NSFR requires more stable funding for assets with longer tenors, while short-dated assets (maturing in less than one year) require a smaller proportion of stable funding; and
- **Encumbrance:** Under NSFR, whether an asset is encumbered and the extent of the encumbrance dictates the amount of stable funding required to support the particular asset.
- **Counterparty Classification:** NSFR generally requires a covered company to maintain more aggregate stable funding to support certain lending to non-financial counterparties than for lending to financial counterparties.
- **Credit quality:** NSFR generally requires greater aggregate stable funding with respect to assets of lower credit quality, to reduce the risk that in the event of having to dispose of such an asset prior to maturity a covered company may have to monetize it at a discount.
- **Market characteristics:** NSFR generally requires less aggregate stable funding for holdings of such assets relative to those traded in markets characterized by information asymmetry and relatively few participants.

The US Bank Regulators have implemented public disclosure requirements for the NSFR to promote market discipline by providing the public with comparable liquidity information about covered companies. The requirement to disclose applies to all

depository institution holding companies and covered nonbank financial companies that are subject to the NSFR. The disclosure requires a quantitative and qualitative summary on a semi-annual basis.

The following tables detail the Consolidated Barclays IHC NSFR for the quarterly periods that began July 1, 2023 and ended September 30, 2023, and October 1, 2023 to December 31, 2023. Tables are on the following page.

Quarter ended 09/30/2023 In millions of U.S. dollars	Average Unweighted Amount					Average Weighted Amount
	Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM						
1 Capital and securities:	0	1,501	594	8,041	18,819	27,157
2 NSFR regulatory capital elements	0	0	0	0	18,819	18,819
3 Other capital elements and securities	0	1,501	594	8,041	0	8,338
4 Retail funding:	19,248	2,377	4,764	3,045	0	21,228
5 Stable deposits	0	0	0	0	0	0
6 Less stable deposits	12,720	768	1,756	1,252	0	14,847
7 Sweep deposits, brokered reciprocal deposits, and brokered deposits	6,528	1,610	3,008	1,793	0	6,381
8 Other retail funding	0	0	0	0	0	0
9 Wholesale funding:	2,394	67,436	684	20,090	0	21,824
10 Operational deposits	0	0	0	0	0	0
11 Other wholesale funding	2,394	67,436	684	20,090	0	21,824
Other liabilities						
12 NSFR derivatives liability amount			2,011			
13 Total derivatives liability amount			3,283			
14 All other liabilities not included in categories 1 through 13 of this table	1,222	90,958	1,145	13,819	2,949	189
15 TOTAL ASF						69,813
RSF ITEM						
16 Total high-quality liquid assets (HQLA)	5,509	8,918	489	24,784	0	2,803
17 Level 1 liquid assets	5,505	5,238	396	18,419	0	0
18 Level 2A liquid assets	4	175	8	6,292	0	972
19 Level 2B liquid assets	0	3,505	85	73	0	1,831
20 Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	1,850	25,228	0	4	0	0
21 Operational deposits placed at financial sector entities or their consolidated subsidiaries	280	0	0	0	0	140
22 Loans and securities:	341	77,439	2,646	42,915	0	51,140
23 Loans to financial sector entities secured by level 1 liquid assets	0	24,577	2	501	0	502
24 Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	207	45,026	859	13,442	0	20,657
25 Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	128	6,476	1,785	25,592	0	25,947
26 Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	0	(457)	(16)	0	0	(236)
27 Retail mortgages	0	0	0	0	0	0
28 Of which: With a risk weight no greater than 50 percent under Regulation Q (12 CFR part 217)	0	0	0	0	0	0
29 Securities that do not qualify as HQLA	6	1,360	0	3,380	0	4,034
Other assets:						
30 Commodities	0	0	0	0	0	0
31 Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements			7,441			7,441
32 NSFR derivatives asset amount			36			36
33 Total derivatives asset amount			1,309			
34 RSF for potential derivatives portfolio valuation changes			211			211
35 All other assets not included in the categories 16-33 of this table, including nonperforming assets	0	1,277	93	13	3,896	5,280
36 Undrawn commitments	0	1,826	0	0	0	91
37 TOTAL RSF prior to application of required stable funding adjustment percentage						67,143
38 Required stable funding adjustment percentage						85%
39 TOTAL adjusted RSF						57,072
40 NET STABLE FUNDING RATIO						122%

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Quarter ended 12/31/2023 In millions of U.S. dollars	Average Unweighted Amount					Average Weighted Amount	
	Open Maturity	< 6 months	6 months to < 1 year	>= 1 year	Perpetual		
ASF ITEM							
1	Capital and securities:	0	0	794	8,006	19,026	27,825
2	NSFR regulatory capital elements	0	0	0	0	19,026	19,026
3	Other capital elements and securities	0	0	794	8,006	0	8,800
4	Retail funding:	14,955	1,580	2,302	2,973	0	21,809
5	Stable deposits	0	0	0	0	0	0
6	Less stable deposits	11,166	1,580	1,113	1,288	0	15,147
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	3,788	0	1,189	1,684	0	6,662
8	Other retail funding	0	0	0	0	0	0
9	Wholesale funding:	100	652	1,101	18,125	0	19,978
10	Operational deposits	0	0	0	0	0	0
11	Other wholesale funding	100	652	1,101	18,125	0	19,978
	Other liabilities						
12	NSFR derivatives liability amount			1,406			
13	Total derivatives liability amount			2,862			
14	All other liabilities not included in categories 1 through 13 of this table	2,381	0	0	20	539	559
15	TOTAL ASF						69,947
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	1	1,151	83	1,439	0	2,674
17	Level 1 liquid assets	0	0	0	0	0	0
18	Level 2A liquid assets	1	11	13	1,398	0	1,423
19	Level 2B liquid assets	0	1,140	69	41	0	1,251
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	0	0	0	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	133	0	0	0	0	133
22	Loans and securities:	108	8,079	1,460	41,482	0	51,129
23	Loans to financial sector entities secured by level 1 liquid assets	0	0	2	523	0	524
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	33	5,859	478	13,411	0	19,782
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	69	1,962	980	22,434	0	25,446
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	0	(31)	(1)	0	0	(33)
27	Retail mortgages	0	0	0	0	0	0
28	Of which: With a risk weight no greater than 50 percent under Regulation Q (12 CFR part 217)	0	0	0	0	0	0
29	Securities that do not qualify as HQLA	5	257	0	5,114	0	5,377
	Other assets:						
30	Commodities	0	0	0	0	0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCP's mutualized loss-sharing arrangements			6,210			6,210
32	NSFR derivatives asset amount			134			134
33	Total derivatives asset amount			1,590			
34	RSF for potential derivatives portfolio valuation changes			219			219
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	0	1,385	187	20	2,669	4,261
36	Undrawn commitments	0	65	0	0	0	65
37	TOTAL RSF prior to application of required stable funding adjustment percentage						64,825
38	Required stable funding adjustment percentage						85%
39	TOTAL adjusted RSF						55,101
40	NET STABLE FUNDING RATIO						128%

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Barclays IHC has consistently demonstrated a strong NSFR since required to maintain a 100% minimum ratio, with a 3Q 2023 average of 122% and a 4Q 2023 average of 128%. Barclays IHC's available stable funding is well diversified across capital, retail, and wholesale funding, while the primary source of the IHC's required funding are reverse repurchase agreements in Barclays Capital Inc and credit card loans in Barclays Bank Delaware. The 3Q 2023 NSFR decreased 6% quarter over quarter driven by higher Initial Margin, while the 5% increase in the 4Q 2023 NSFR quarter over quarter is mainly driven by a decrease in Loans and Securities as well as a decrease in Initial Margin.

Funding Sources

The IHC maintains a funding profile that is diversified across a range of funding types and tenors. The IHC closely manages its short and long term liquidity needs and risks in the normal course of business and under different stress scenarios. The primary sources of funding for the IHC are secured funding transactions, senior and subordinated unsecured debt, retail and brokered deposits, a credit card securitization program, and shareholders' equity. Secured funding transactions are mainly collateralized by HQLA securities. The primary usages of secured funding in the IHC are securities borrowing transactions and the funding of the firm's portfolio of investment securities.

Retail and brokered deposit products provide a stable source of funding for the IHC's credit card and consumer loan business operating in BBDE. Additional long-term funding for the bank entity is provided through a credit card securitization program.

Additional unsecured funding needs for the IHC are met through debt and equity issued to the IHC's parent, Barclays Bank PLC (BBPLC) and issuance of commercial paper by IHC's key operating subsidiary BCI. These sources are used to support the cash needs of the IHC's businesses and fund the IHC's liquidity buffer.

Note on Forward-looking Statements:

This disclosure 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 Barclays PLC and its subsidiaries (together the “Barclays 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 may also be made verbally by directors, officers and employees of the Barclays Group (including during management presentations) in connection with this disclosure.
- Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays 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 Barclays 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 Barclays 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 Barclays 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 Barclays Group’s reputation, business or operations; the Barclays Group’s ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Barclays Group’s control. As a result, the Barclays 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 Barclays Group’s forward-looking statements.

- Additional risks and factors which may impact the Barclays Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission (the "SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2022 and Barclays PLC's Interim Results Announcement for the six months ended 30 June 2023 filed on Form 6-K), which are available on the SEC's website, www.sec.gov.

Subject to the Barclays Group'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, the Barclays Group undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.