



# Barclays PLC

## Q3 2023 Fixed Income Investor Presentation

24 October 2023





# Performance

# Q323 themes

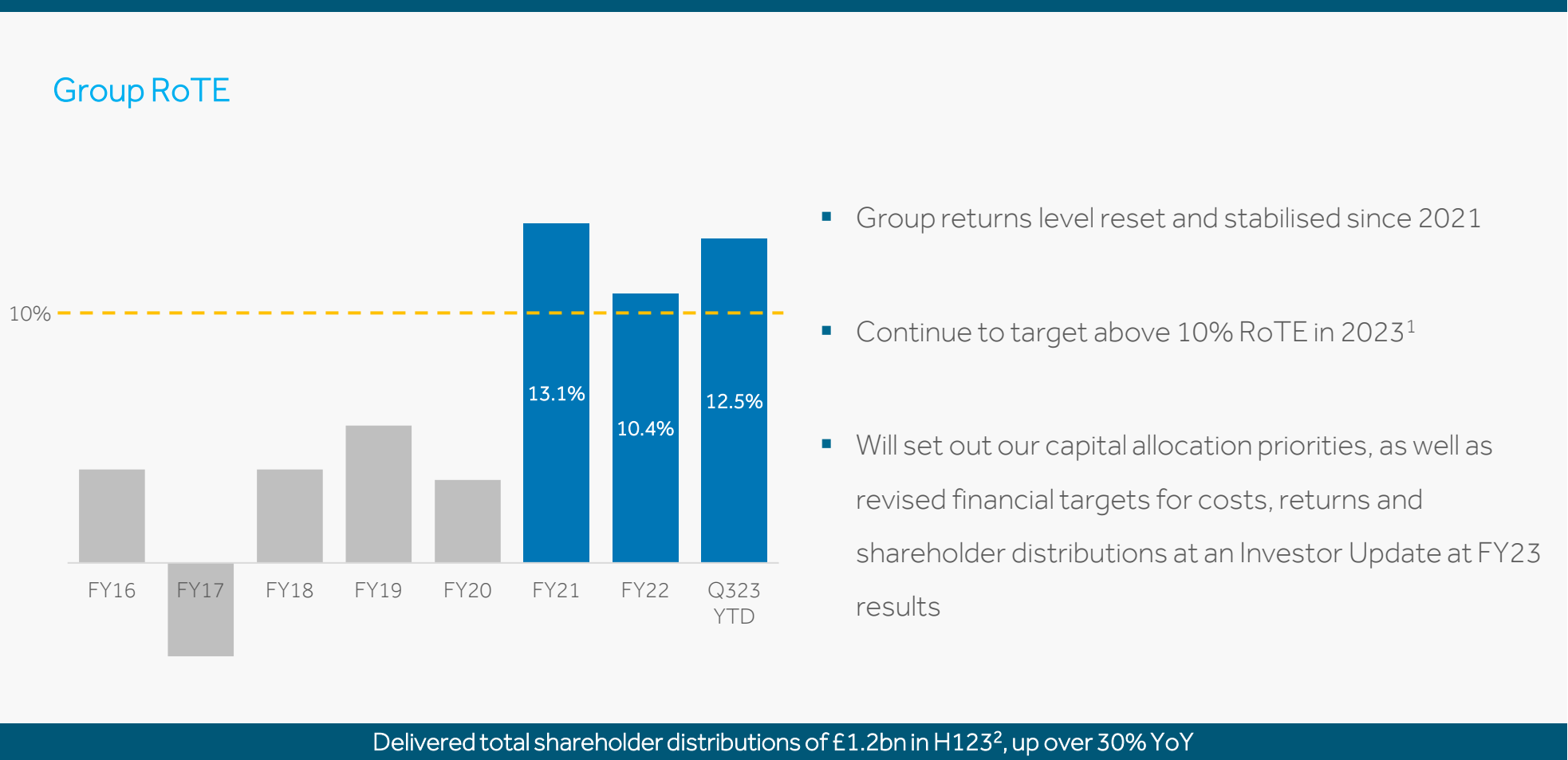
Income Statement		
	Q323	Q323 YTD
Income	£6.3bn	£19.8bn
CIR	63%	61%
LLR	42bps	43bps
PBT	£1.9bn	£6.4bn
RoTE	11.0%	12.5%
EPS	8.3p	28.2p
Capital		
CET1 ratio	14.0%	

- Delivered Q323 RoTE of 11.0%
- Mixed market activity and competitive environment for UK retail deposits
- Evaluating material structural cost actions to help drive future returns
- Ongoing prudent risk management and credit performance in-line with our expectations
- Maintained strong capital position

# Outlook

Costs	Targeting a <b>cost: income ratio percentage in the low 60s in 2023</b> , investing for growth whilst progressing towards the Group's medium-term target of below 60%. Separately, the Group is evaluating actions to reduce structural costs to help drive future returns, which may result in material additional charges in Q423
Returns	Targeting <b>RoTE of greater than 10% in 2023</b> , excluding any such structural cost actions
Impairment	Expect an LLR of <b>50-60bps</b> through the cycle
Barclays UK NIM	Now expected to be <b>3.05% - 3.10% in 2023</b> . Guidance is sensitive to level and mix of deposit balances and further changes in expectations for interest rates
Capital	Expect to continue to operate within the <b>CET1 ratio target range of 13-14%</b>
Capital returns	Capital distribution policy incorporates a progressive ordinary dividend, supplemented with share buybacks as appropriate

# Reset level of Group returns in the last three years



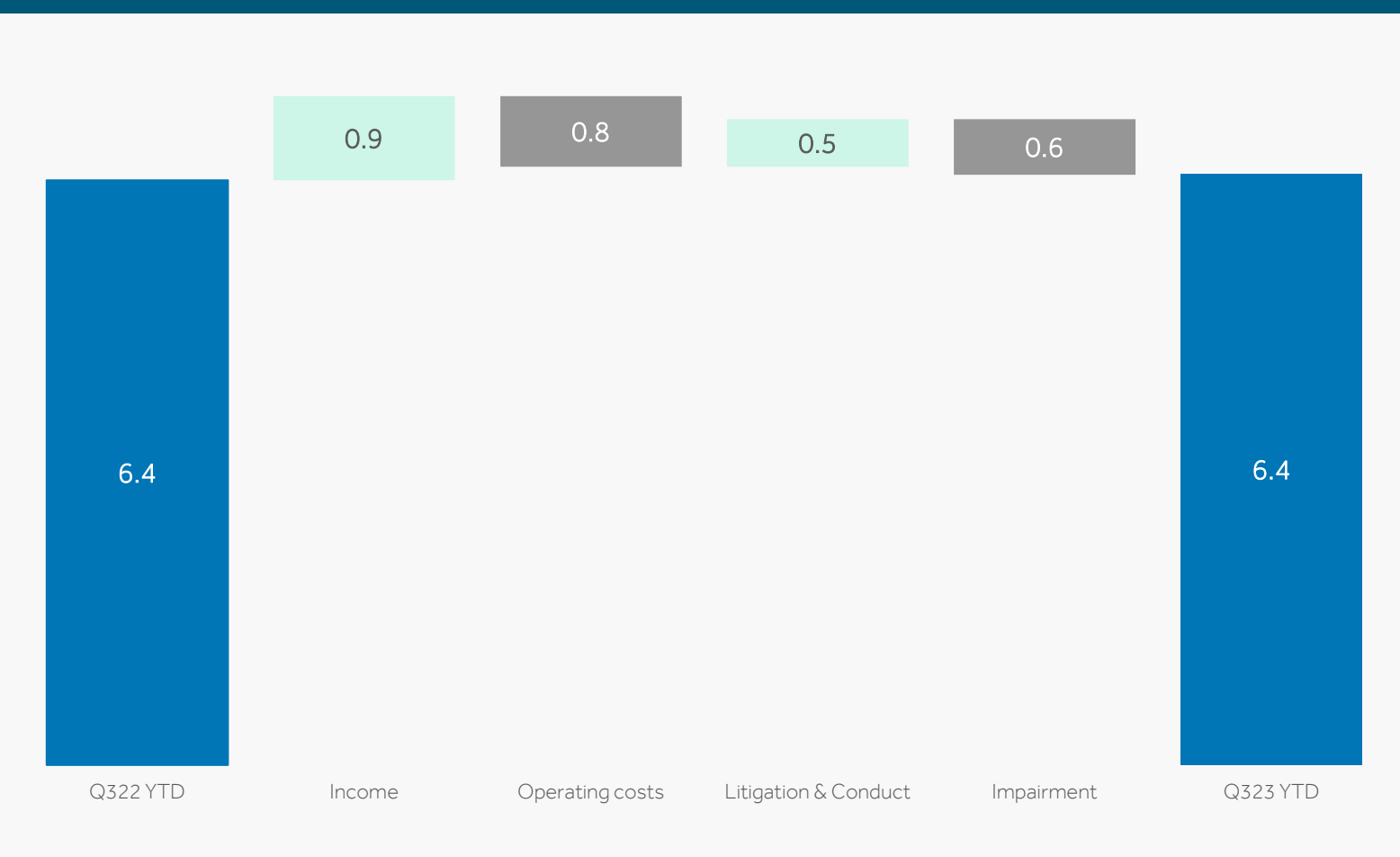
<sup>1</sup> The Group is evaluating actions to reduce structural costs to help drive future returns, which may result in material additional charges in Q423, target excludes any such structural cost actions | Note: Period covering Q221 to Q322 were impacted by the over-issuance of securities under Barclays Bank PLC's US shelf registration statements on Form F-3 filed with the US Securities and Exchange Commission in 2018 and 2019. Please refer to the Barclays PLC Q3 2023 Results Announcement for the period ended 30 September 2023 for details. This matter will be referred to as the "Over-issuance of Securities" hereafter | <sup>2</sup>Includes 2.7p dividend per share and announced share buyback of £750m |

# Q323 YTD: Group RoTE of 12.5% with profit before tax of £6.4bn

## Performance

<p>£19.8bn Income Q322 YTD: £18.9bn<sup>1</sup></p>	<p>£12.0bn Costs Q322 YTD: £11.8bn<sup>1</sup></p>
<p>61% Cost: income ratio Q322 YTD: 62%<sup>1</sup></p>	<p>£7.8bn Profit before impairment Q322 YTD: £7.1bn<sup>1</sup></p>
<p>£1.3bn Impairment Q322 YTD: £0.7bn</p>	<p>43bps Loan loss rate Q322 YTD: 23bps</p>
<p>28.2p EPS Q322 YTD: 24.2p</p>	<p>12.5% RoTE Q322 YTD: 12.4%<sup>1</sup></p>
<p>14.0% CET1 ratio Jun-23: 13.8%</p>	<p>316p TNAV per share Jun-23: 291p</p>

## Profit before tax (£bn) excluding the impact of the Over-issuance of Securities<sup>1</sup>



<sup>1</sup>Excludes the impact of the Over-issuance of Securities (Q322 YTD financial impacts: income gain of £292m, litigation & conduct charges of £966m)

# Q323: Group RoTE of 11.0% with profit before tax of £1.9bn

## Performance

<p>£6.3bn Income Q322: £6.4bn<sup>1</sup></p>	<p>£3.9bn Costs Q322: £4.1bn<sup>1</sup></p>
<p>63% Cost: income ratio Q322: 64%<sup>1</sup></p>	<p>£2.3bn Profit before impairment Q322: £2.3bn<sup>1</sup></p>
<p>£0.4bn Impairment Q322: £0.4bn</p>	<p>42bps Loan loss rate Q322: 36bps</p>
<p>8.3p EPS Q322: 9.4p</p>	<p>11.0% RoTE Q322: 12.2%<sup>1</sup></p>
<p>14.0% CET1 ratio Jun-23: 13.8%</p>	<p>316p TNAV per share Jun-23: 291p</p>

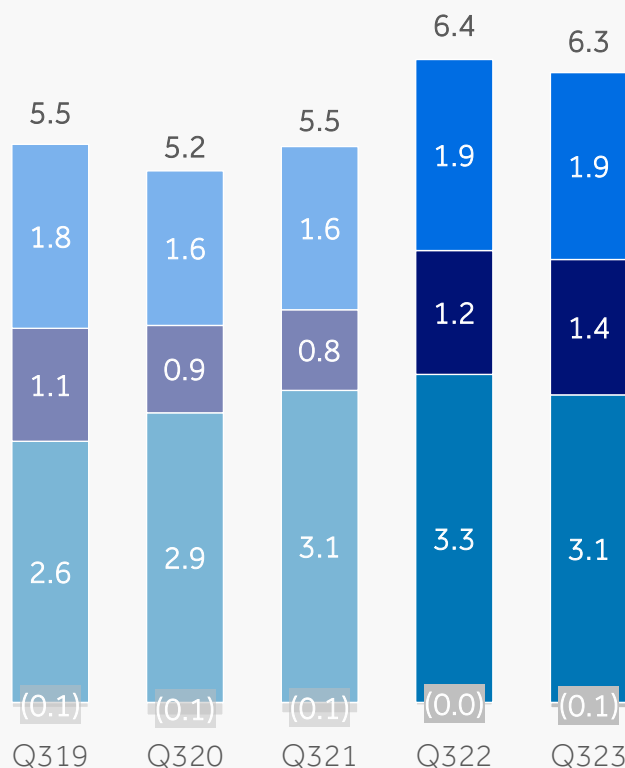
Profit before tax (£bn) excluding the impact of the Over-issuance of Securities in Q322<sup>1</sup>



<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q322 financial impacts: Equities income reduction of £466m, litigation and conduct reduction of £503m) | Note: Charts may not sum due to rounding |

# Q323 Group income down 2%<sup>1</sup> YoY

Group income (£bn) excluding the impact of the Over-issuance of Securities in Q322<sup>1</sup>



**-£159m | -2%<sup>1</sup> Group**

**-£43m | -2% Barclays UK<sup>2</sup>**

- c.£60m transfer of UK Wealth to CC&P
- Rates and structural hedge benefits partially offset by product dynamics

**+£116m | +9% Consumer, Cards & Payments<sup>3,5</sup>**

- Higher US cards balances +11% YoY
- c.£60m transfer of UK Wealth from Barclays UK

**-£205m | -6%<sup>1</sup> Corporate & Investment Bank<sup>4,5</sup>**

- Lower volatility and client activity in Markets and weaker Banking fees wallet partially offset by Corporate income growth

**-£27m | Head Office**

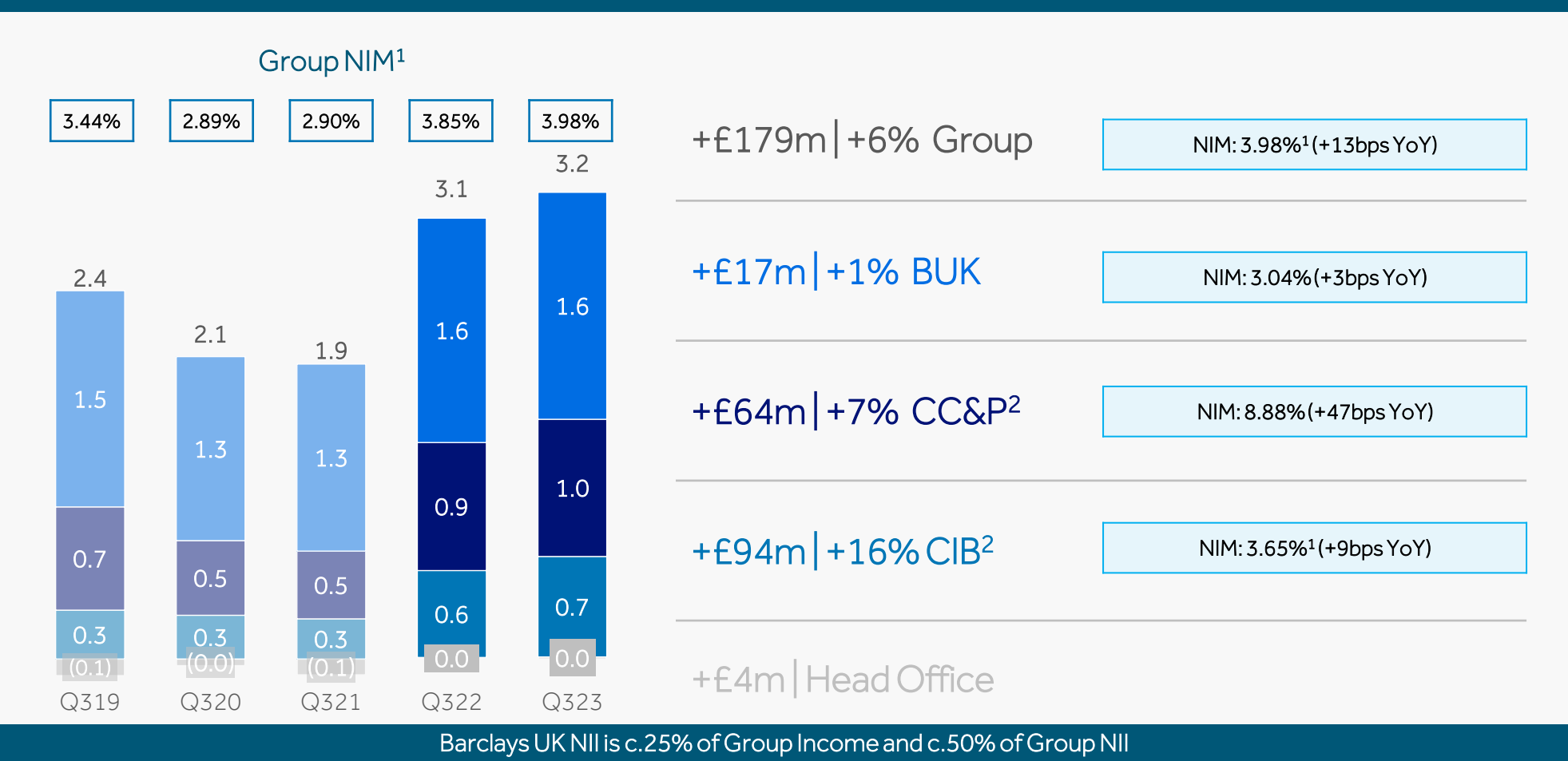
c.40% of Group income in USD<sup>6</sup>

<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q322 financial impacts: Equities income reduction of £466m) | <sup>2</sup> Barclays UK (BUK) | <sup>3</sup> Consumer, Cards & Payments (CC&P) | <sup>4</sup> Corporate & Investment Bank (CIB) | <sup>5</sup> Including the impact of FX | <sup>6</sup> Based on an average of FY21, FY22 and H123 income. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding |



# Q323 Group NII of £3.2bn; NIM<sup>1</sup> of 3.98%

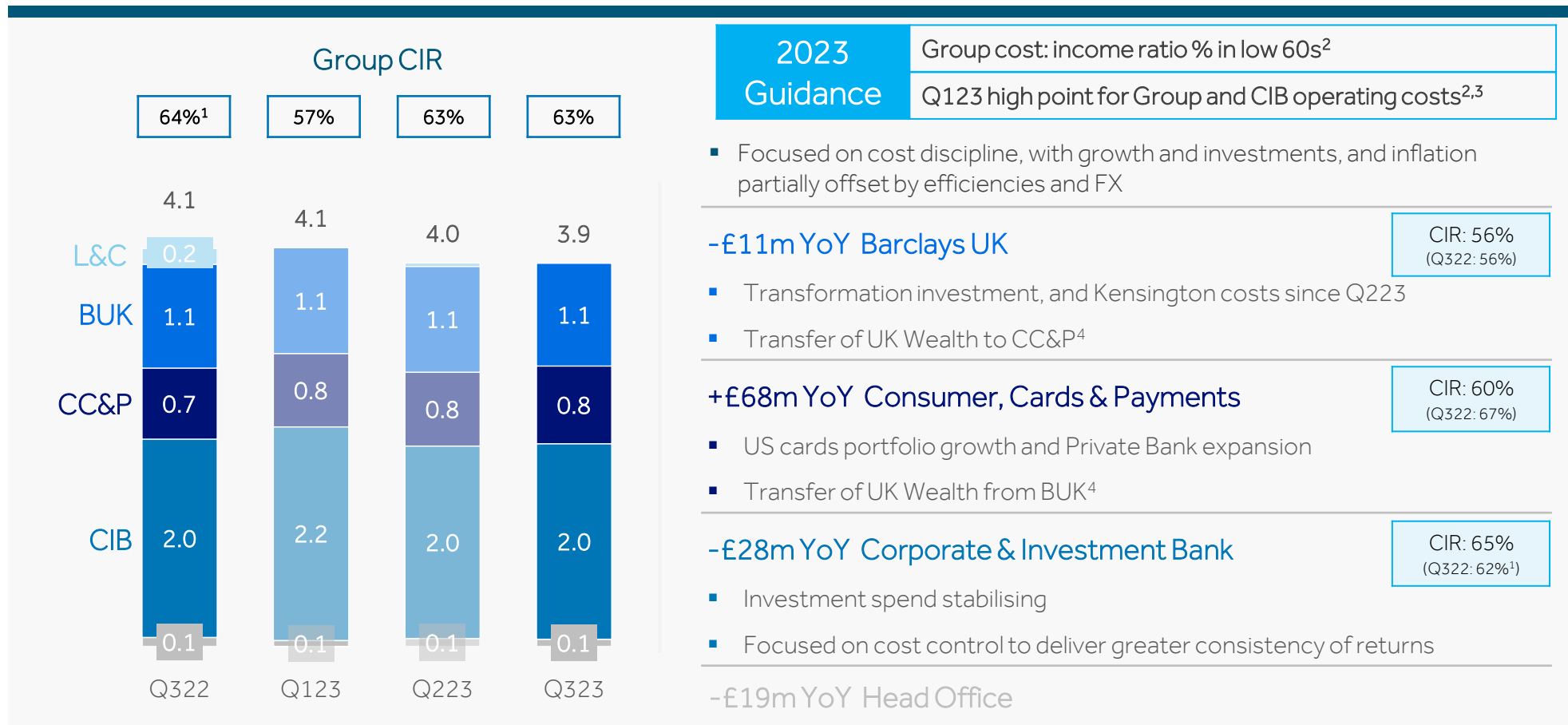
Group net interest income (£bn)



<sup>1</sup> Excludes NII from Markets within Barclays International and Head Office including Hedge Accounting (Q323: £223m) | <sup>2</sup> Including the impact of FX |

# Delivered Q323 operating costs below Q123 high point, as guided

Group operating expenses (£bn) excluding the impact of the Over-issuance of Securities in Q322<sup>1</sup>



c.30% of Group costs in USD<sup>5</sup>

<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q322 financial impacts: CIB litigation and conduct reduction of £503m) | <sup>2</sup> The Group is evaluating actions to reduce structural costs to help drive future returns, which may result in material additional charges in Q423, target excludes any such structural cost actions. Operating costs exclude litigation and conduct and UK bank levy | <sup>3</sup> Group operating cost guidance is based on an average USD/GBP FX rate of 1.23 for Q223-Q423 | <sup>4</sup> For further details please refer to slide 27 | <sup>5</sup> Based on an average of FY21, FY22 and H123 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding |

# Barclays UK delivered 21.0% RoTE in Q323

## Performance

£1.9bn Income Q322: £1.9bn	£1.0bn Costs Q322: £1.1bn
56% Cost: income ratio Q322: 56%	£59m Impairment Q322: £0.1bn
10bps Loan loss rate Q322: 14bps	£0.8bn PBT Q322: £0.8bn
21.0% RoTE Q322: 22.1%	£204.9bn Loans <sup>1</sup> Jun-23: £206.8bn
92% Loan: deposit ratio Jun-23: 90%	£73.2bn RWAs Jun-23: £73.0bn

## Income (£bn)



Business Banking  
Total assets

£23.0bn  
-16% vs Q322<sup>2</sup>

Barclaycard UK  
Total assets

£9.6bn  
+7% vs Q322

Personal Banking  
Total assets

£172.3bn  
+2% vs Q322

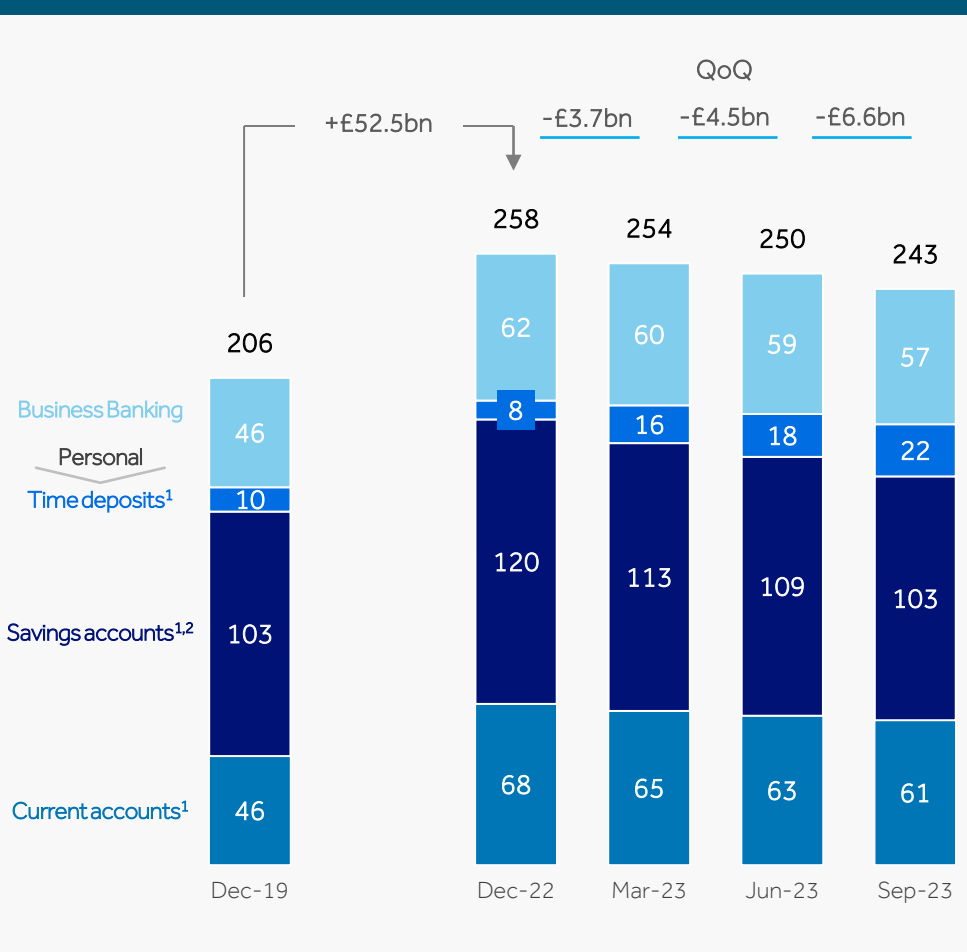
o/w Mortgages

£165.5bn  
+3% vs. Q322

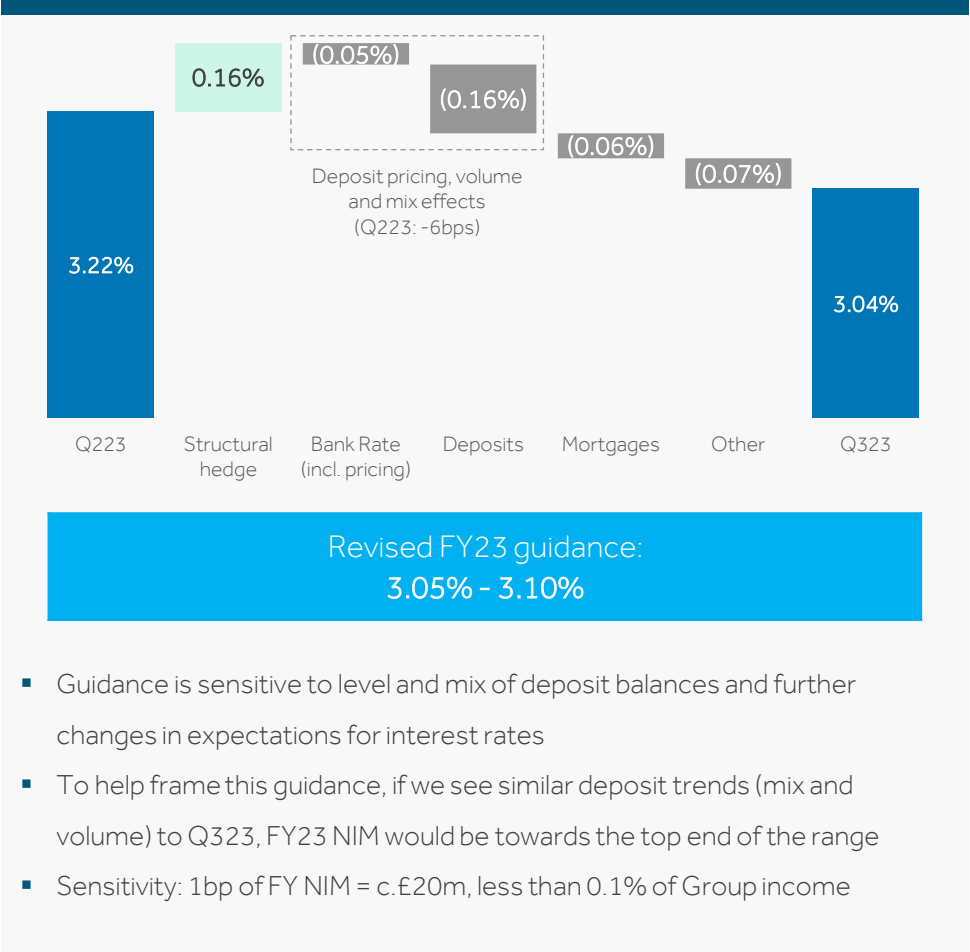
<sup>1</sup> Loans and advances to customers at amortised cost. | <sup>2</sup> Includes government lending reduction of £2.7bn YoY to £5.5bn at Q323 |

# Barclays UK deposit mix and FY23 NIM guidance

BUK deposit balances and mix (£bn)



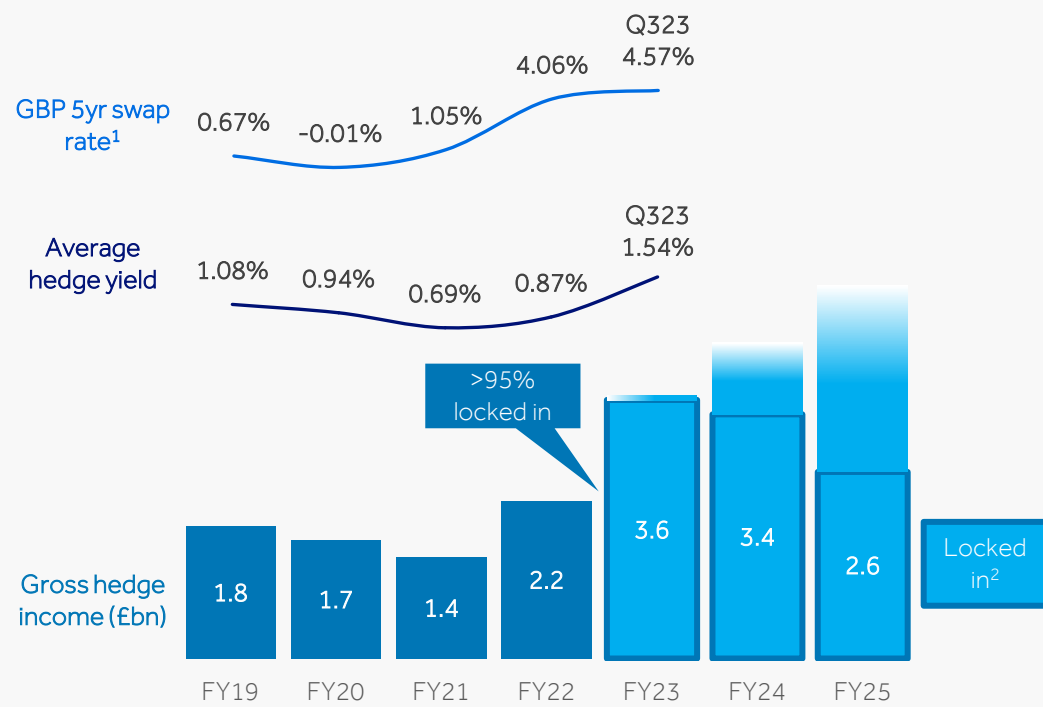
Net interest margin bridge



<sup>1</sup> Includes Wealth balances | <sup>2</sup> Personal Savings Accounts, including Everyday Saver, Blue Rewards Saver and Rainy Day Saver | Note: Charts may not sum due to rounding |

# Structural hedge income continuing to grow

Another quarter of locking in future gross hedge income



- >95% of expected income (c.£3.6bn) locked in for FY23
  - £3.3bn at H123
- c.£3.4bn of income locked in for FY24
  - £3.0bn at H123
- At current rates, rolling the equity hedge alone would result in a FY24 income of >£3.6bn
- Hedges maturing at c.£50-60bn annually in FY24/25, with average maturing yields of c.1-1.5%
- Average duration across the programme of c.2.5 years
- Two-thirds of gross hedge income within Barclays UK

	Q323				
<b>Total</b>	£171bn	£188bn	£228bn	£263bn	<b>£252bn</b>
<b>Product</b>	£131bn	£145bn	£183bn	£215bn	<b>£202bn</b>
<b>Equity</b>	£40bn	£43bn	£45bn	£48bn	<b>£50bn</b>

Hedge notional (period end)

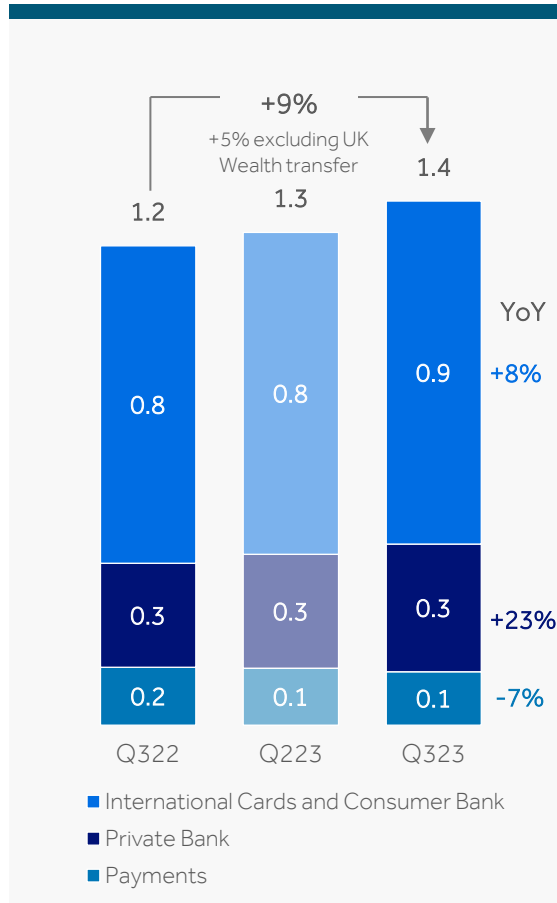
<sup>1</sup> UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | <sup>2</sup> Refers to the impact to NII of hedges that have already been executed |

# Consumer, Cards & Payments income growth of 9% YoY

## Performance

<p>£1.4bn Income Q322: £1.2bn</p>	<p>£0.8bn Costs Q322: £0.8bn</p>
<p>60% Cost: income ratio Q322: 67%</p>	<p>£0.4bn Impairment Q322: £0.2bn</p>
<p>321bps Loan loss rate Q322: 211bps</p>	<p>£0.2bn PBT Q322: £0.2bn</p>
<p>9.6% RoTE Q322: 9.5%</p>	<p>8.88% NIM Q223: 8.25%</p>
<p>£42.9bn Loans<sup>1</sup> Jun-23: £41.7bn</p>	<p>£39.9bn RWAs Jun-23: £38.1bn</p>

## Income (£bn)



US cards:  
End Net Receivables

**\$30.2bn**  
+11% vs Q322

Private Bank:  
Client Assets and  
Liabilities<sup>2</sup>

**£178.7bn**  
of which £105.4bn Invested Assets<sup>2</sup>  
+9% vs Q322<sup>3</sup>  
Invested Assets<sup>2</sup> +27% vs. Q322<sup>3</sup>

Payments:  
Value of payments  
processed<sup>4</sup>

**£84.9bn**  
+9% vs Q322

60-70% of income and 45-50% of costs in USD<sup>5</sup>

<sup>1</sup> Loans and advances to customers at amortised cost | <sup>2</sup> Client Assets and Liabilities refers to customer deposits, lending and invested assets. Invested assets represent assets under management and supervision | <sup>3</sup> Variances excluding the transfer of UK Wealth to CC&P | <sup>4</sup> Includes £81.7bn (Q322: £75.2bn) of merchant acquiring payments | <sup>5</sup> Based on an average of FY21, FY22 and H123 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding | Note: Figures reflect the transfer of UK Wealth to the Private Bank on 1 May 2023 in CC&P. For further details please refer to slide 27 |

# Q223 combination of the Private Bank and Barclays UK Wealth business

Creating a Top 5 largest UK Private Bank and Wealth Management business and largest bank owned<sup>1</sup>

## As at the point of transfer in Q223

	Barclays UK Wealth transferred	CC&P Private Bank	Combined entity	Combined entity as at Q323
Income per annum <sup>2</sup>	c.£0.2bn	c.£1.0bn	c.£1.2bn	Q323 YTD: c.£0.9bn
Client Assets & Liabilities <sup>3</sup>	c.£28bn	c.£146bn	c.£174bn	c.£179bn
of which:				
Invested Assets <sup>3</sup>	c.£28bn	c.£73bn	c.£101bn	c.£105bn

<sup>1</sup> Private Bank and UK Wealth Management business ("PBWM") includes Private Banking Client Assets & Liabilities from clients with UK based banking relationships as well as Wealth Management Invested Assets. Analysis has been conducted internally against this UK subset of PBWM using methodology Barclays considers to be appropriate and suitable for the purposes of comparison and is based on publicly available FY 2022 (or nearest equivalent) Client Assets & Liabilities segmental disclosures by peers; NatWest (Private Banking), Hargreaves Lansdown, Interactive Investor, Quilter, Rathbones, SJP, Schroders (Wealth management excluding JV's), Evelyn Partners and Canaccord (Wealth Management UK & Crown Dependencies). Barclays has not independently verified any such publicly available peer data | <sup>2</sup> Annualised income for CC&P Private Bank based on FY22 | <sup>3</sup> Client Assets and Liabilities (CAL) refers to customer deposits, lending and invested assets. Invested assets represent assets under management and supervision (Combined entity CAL does not include £8bn of deposits retained in Barclays UK with their associated income)

# Corporate & Investment Bank stable against a mixed backdrop

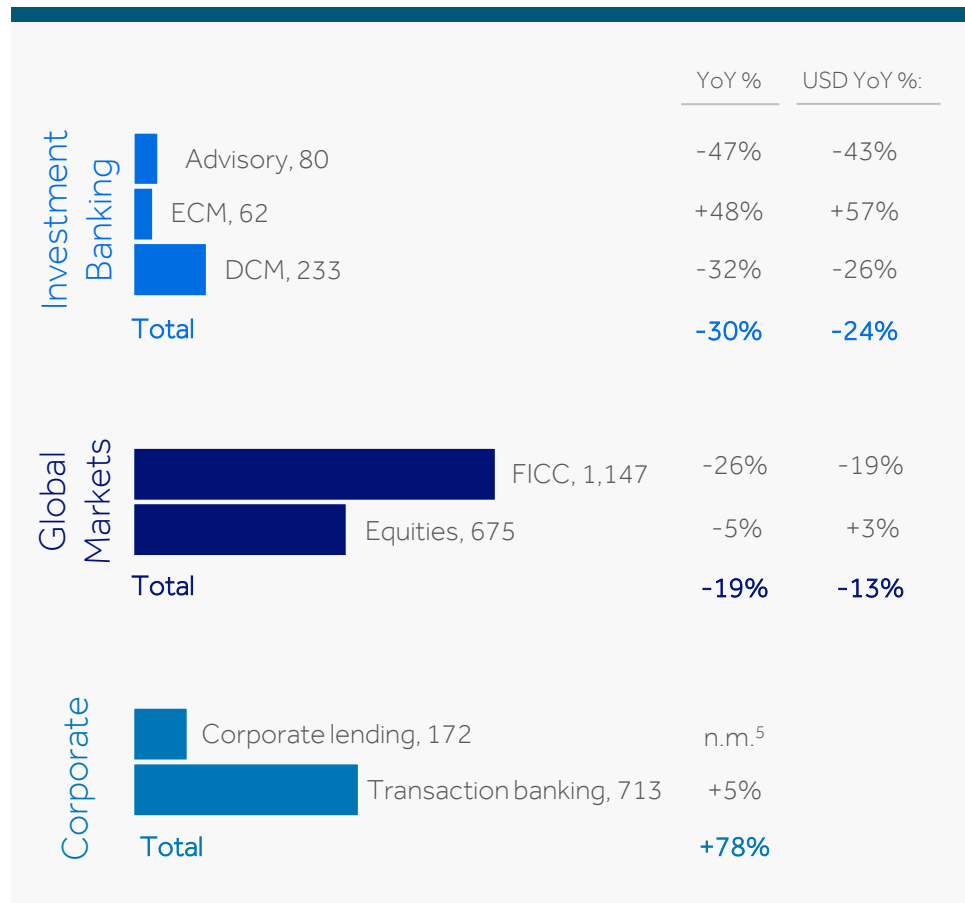
## Performance

£3.1bn Income Q322: £3.3bn <sup>1</sup>	£2.0bn Costs Q322: £2.0bn <sup>1</sup>
65% Cost: income ratio Q322: 62% <sup>1</sup>	£(20)m release Impairment Q322: £46m charge
(6)bps Loan loss rate Q322: 13bps	£1.1bn PBT Q322: £1.2bn
9.2% RoTE Q322: 11.8% <sup>1</sup>	£31.5bn Average Equity <sup>2</sup> Q322: £34.0bn
£133.8bn Loans <sup>3</sup> Jun-23: £128.9bn	£219.2bn RWAs Jun-23: £216.5bn

## Income (£bn)<sup>1</sup>



## Income by business (£m)<sup>1</sup>



50-60% of income and c.40% of costs in USD<sup>6</sup>

<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q322 financial impacts: Equities income loss of £466m, litigation and conduct credit of £503m) | <sup>2</sup> Average allocated tangible equity | <sup>3</sup> Loans and advances to customers at amortised cost | <sup>4</sup> Financing income has decreased in part due to the impact of reduced inflation forecast. Excluding inflation, income would be down 4% | <sup>5</sup> Q322 Corporate Lending income of £(181)m | <sup>6</sup> Based on an average of FY21, FY22 and H123 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding |

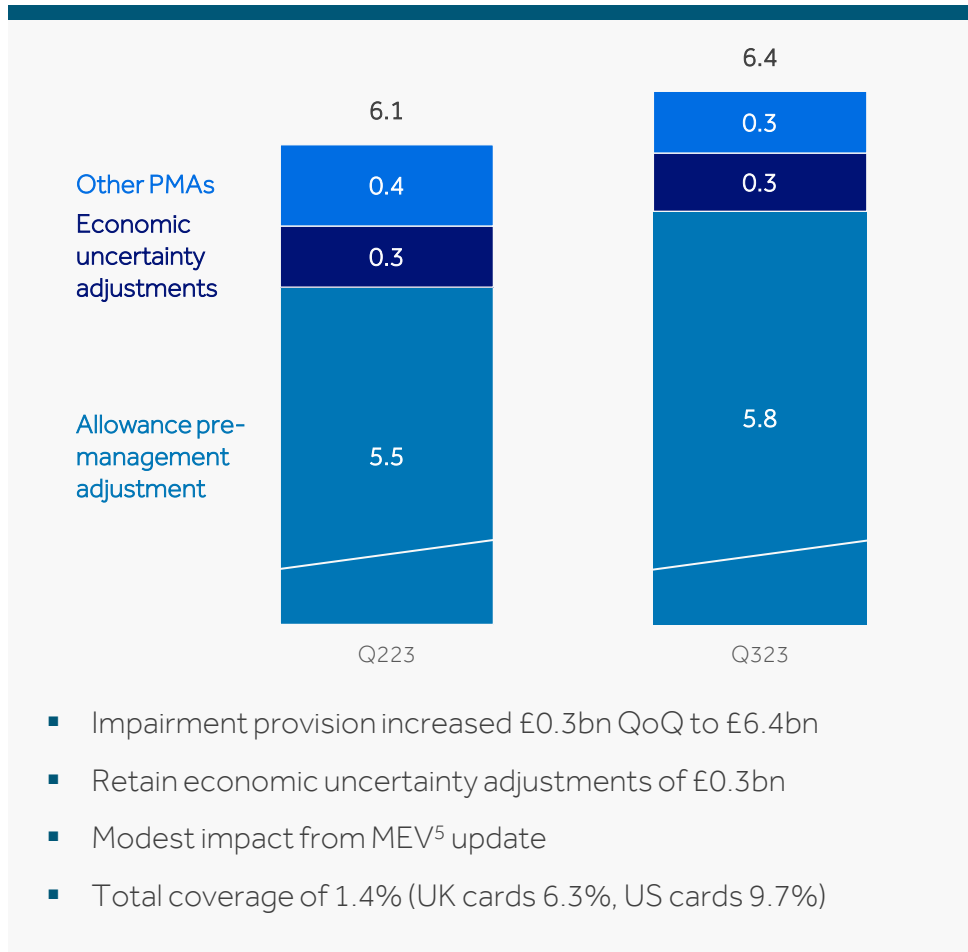




# **Asset Quality**

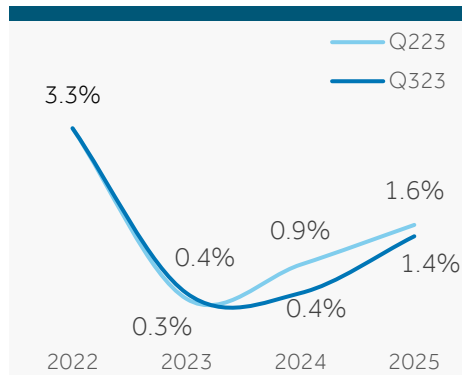
# Well provisioned balance sheet

Balance sheet provisions for ECL<sup>1</sup> (£bn)

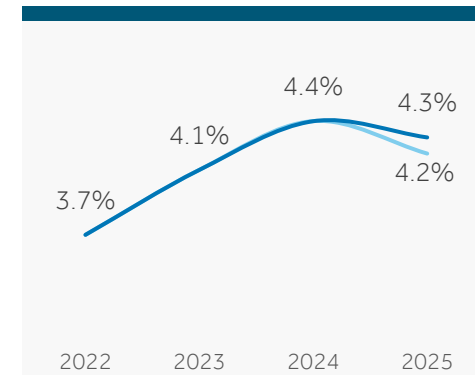


Macro assumptions used for impairment modelling

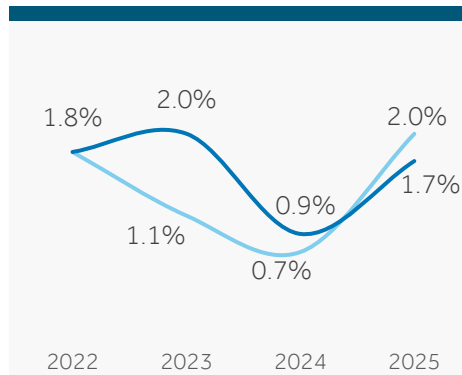
UK GDP<sup>2</sup>



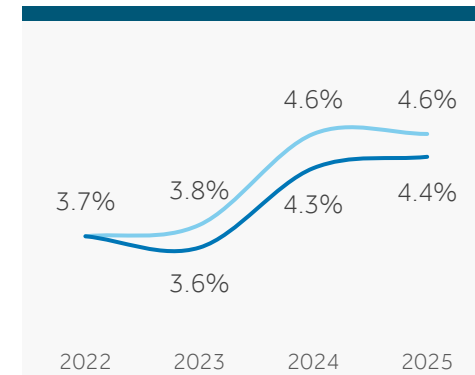
UK unemployment<sup>3</sup>



US GDP<sup>2</sup>



US unemployment<sup>4</sup>

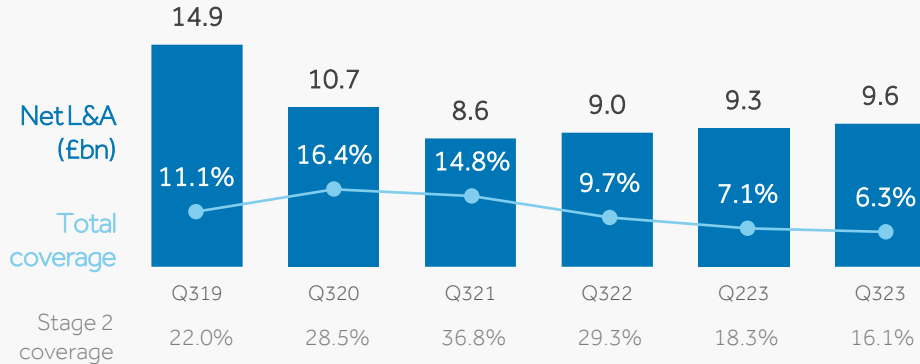


<sup>1</sup> Expected credit losses | <sup>2</sup> Average Real GDP seasonally adjusted change in year | <sup>3</sup> Average UK unemployment rate 16-year+ | <sup>4</sup> Average US civilian unemployment rate 16-year+ | <sup>5</sup> Macroeconomic Variable | Note: Charts may not sum due to rounding |

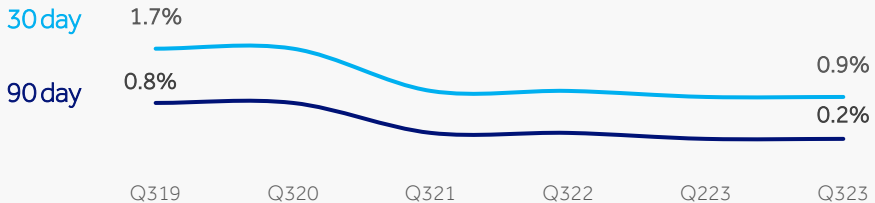
# Long-term prudent risk positioning in our credit card portfolios

## UK cards

- Balances c.35% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q323 balances up £0.3bn QoQ; interest earning lending stable

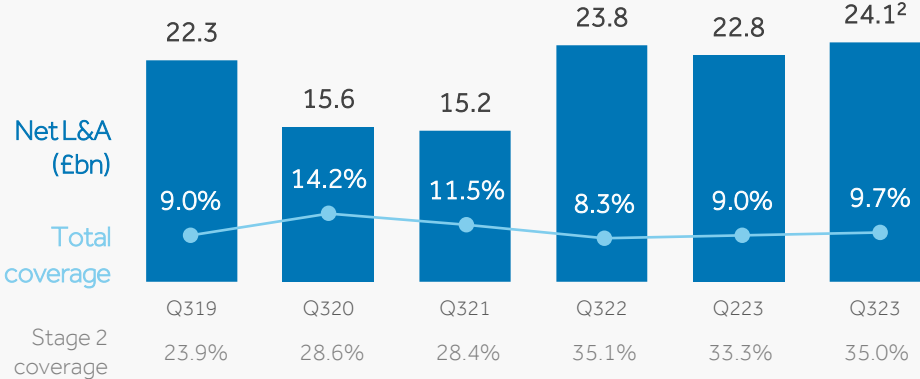


Stable and historically low arrears rates

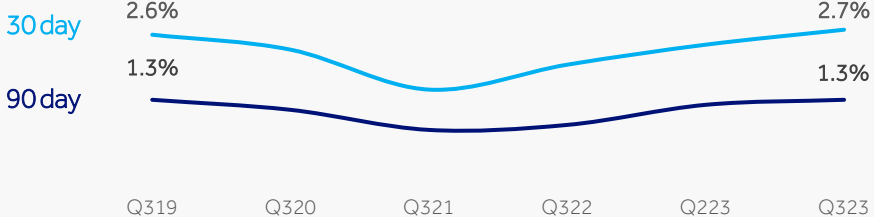


## US cards

- Controlled portfolio growth with improved risk mix
- 12% of outstandings <660 FICO<sup>1</sup> score (FY19: 14%)



Arrears rates now in line with the pre-pandemic experience

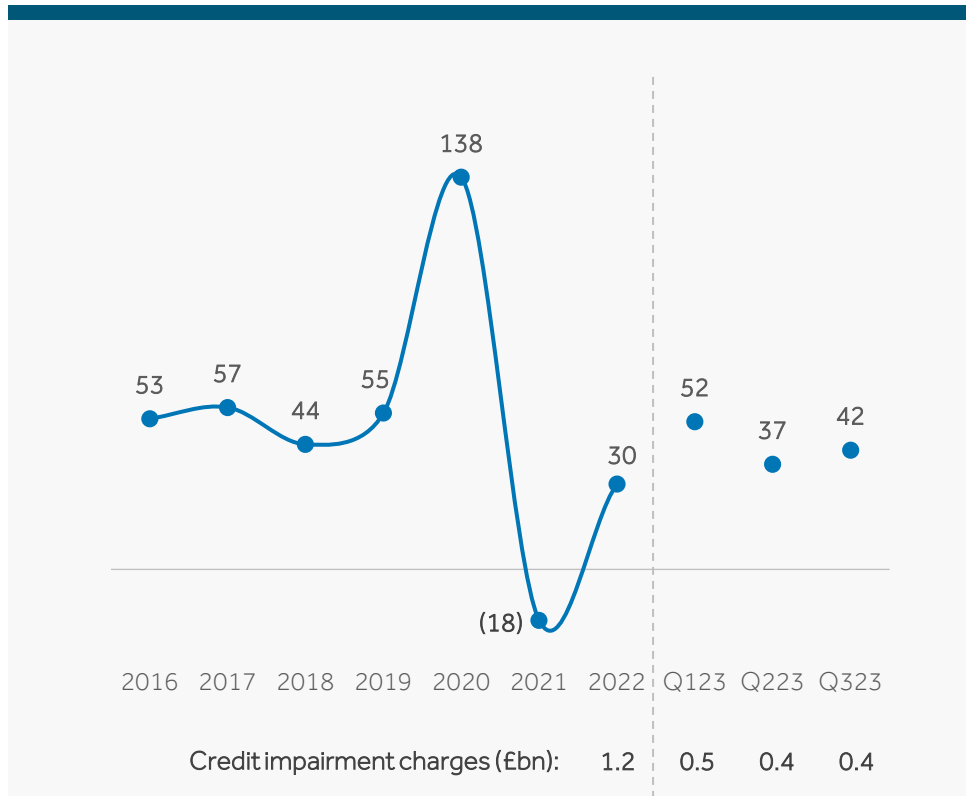


<sup>1</sup> The FICO Score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime" | <sup>2</sup> Net L&A (€bn): 29.4 |



# Loan loss rate guidance of 50-60bps through the cycle

Loan loss rate (bps)

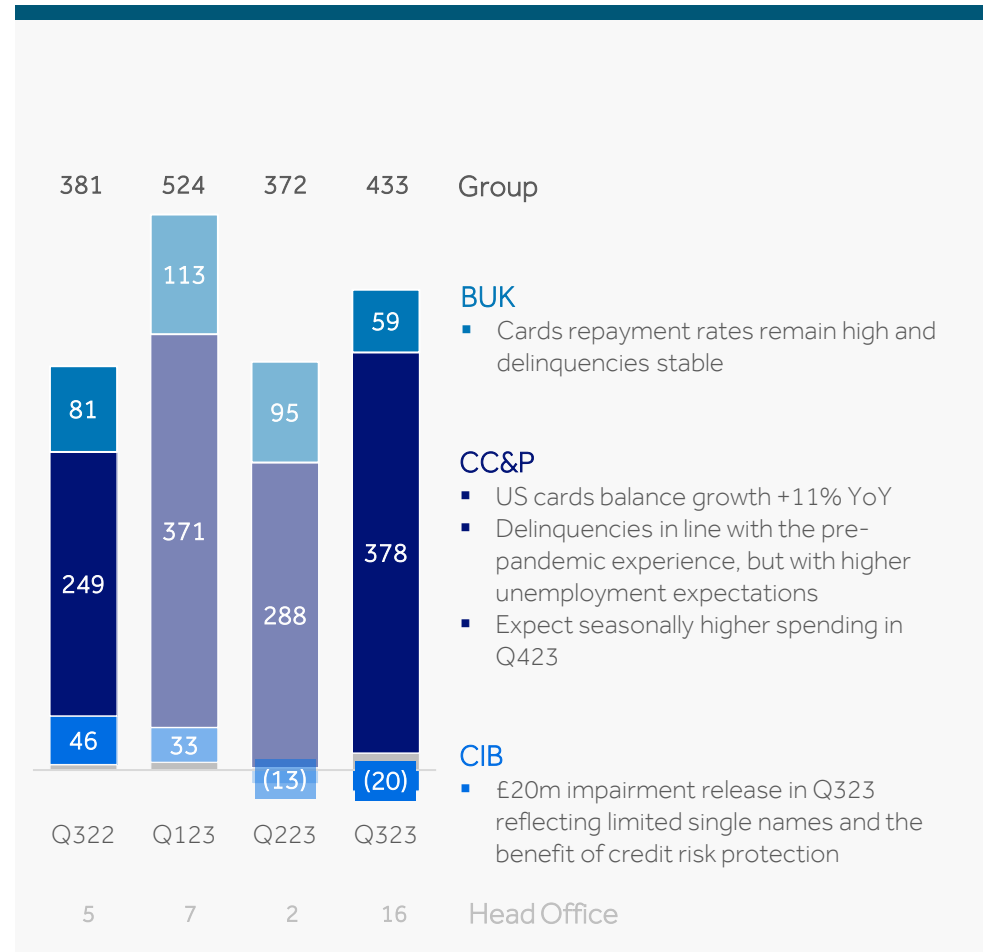


Credit impairment charges (£bn): 1.2    0.5    0.4    0.4

Credit impairment charges (£bn): 1.2    0.5    0.4    0.4

Expect a loan loss rate of 50-60bps through the cycle

Credit impairment charges / (releases) (£m)



**BUK**

- Cards repayment rates remain high and delinquencies stable

**CC&P**

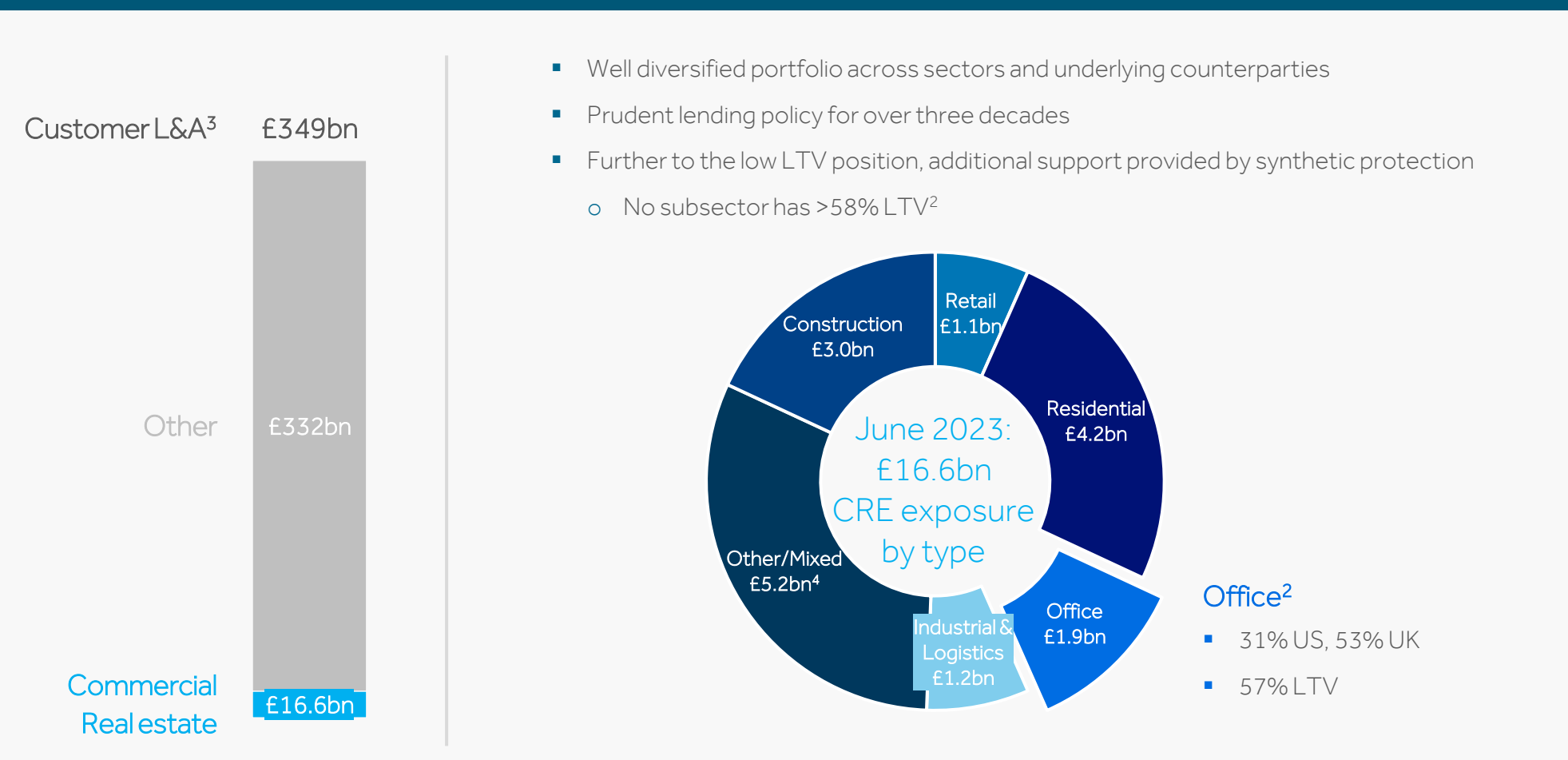
- US cards balance growth +11% YoY
- Delinquencies in line with the pre-pandemic experience, but with higher unemployment expectations
- Expect seasonally higher spending in Q423

**CIB**

- £20m impairment release in Q323 reflecting limited single names and the benefit of credit risk protection

# CRE exposure is modest and well managed - update as at H123

June 2023: 4.7%<sup>1</sup> of customer loans and advances (L&A), with a weighted average LTV of 49%<sup>2</sup>



<sup>1</sup> Direct exposure based on drawn, on-balance sheet exposure | <sup>2</sup> Based on committed exposure, excluding construction | <sup>3</sup> Excluding debt securities and other | <sup>4</sup> Other/mixed includes Healthcare, Self-storage, Data Centres, Restaurants, Cinemas, Casinos & Ground Leases |

# Macroeconomic variables

Q323

	Upside 2			Upside 1			Baseline			Downside 1			Downside 2		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
UK GDP <sup>1</sup>	0.8%	4.0%	3.3%	0.6%	2.2%	2.4%	0.4%	0.4%	1.4%	0.3%	(1.9)%	(0.3)%	0.2%	(4.2)%	(2.1)%
UK unemployment <sup>2</sup>	4.0%	3.7%	3.5%	4.1%	4.0%	3.9%	4.1%	4.4%	4.3%	4.1%	5.7%	6.3%	4.2%	6.9%	8.4%
UK HPI <sup>3</sup>	(3.2)%	9.4%	6.2%	(4.5)%	3.2%	4.0%	(5.8)%	(2.7)%	1.9%	(6.1)%	(11.9)%	(8.4)%	(6.4)%	(20.5)%	(17.9)%
UK bank rate	4.7%	3.6%	2.6%	4.9%	4.8%	3.9%	5.1%	5.9%	5.2%	5.1%	6.8%	6.4%	5.1%	7.8%	7.6%
US GDP <sup>1</sup>	2.3%	3.9%	3.2%	2.2%	2.4%	2.5%	2.0%	0.9%	1.7%	1.9%	(1.5)%	(0.1)%	1.8%	(3.9)%	(1.9)%
US unemployment <sup>4</sup>	3.5%	3.4%	3.6%	3.6%	3.9%	4.0%	3.6%	4.3%	4.4%	3.7%	6.1%	7.0%	3.8%	7.8%	9.7%
US HPI <sup>5</sup>	2.6%	5.0%	5.2%	1.7%	3.5%	4.1%	0.9%	1.9%	3.1%	0.8%	(1.2)%	(0.4)%	0.6%	(4.2)%	(3.8)%
US federal funds rate	4.9%	3.5%	2.9%	5.1%	4.3%	3.6%	5.2%	4.9%	4.1%	5.3%	5.9%	5.3%	5.3%	6.9%	6.8%
Scenario probability weighting	12.3%			24.4%			41.5%			15.1%			6.7%		

<sup>1</sup> Average Real GDP seasonally adjusted change in year | <sup>2</sup> Average UK unemployment rate 16-year+ | <sup>3</sup> Change in year end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end | <sup>4</sup> Average US civilian unemployment rate 16-year+ | <sup>5</sup> Change in year end US HPI = FHFA House Price Index, relative to prior year end |

# Macroeconomic variables

Q223

	Upside 2			Upside 1			Baseline			Downside 1			Downside 2		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
UK GDP <sup>1</sup>	1.2%	4.1%	3.2%	0.8%	2.5%	2.4%	0.3%	0.9%	1.6%	(0.1)%	(2.1)%	0.6%	(0.5)%	(5.0)%	(0.4)%
UK unemployment <sup>2</sup>	3.9%	3.6%	3.5%	4.0%	4.0%	3.9%	4.1%	4.4%	4.2%	4.2%	6.1%	6.2%	4.4%	7.8%	8.3%
UK HPI <sup>3</sup>	0.4%	10.6%	4.8%	(2.9)%	4.5%	3.4%	(6.1)%	(1.3)%	2.0%	(8.1)%	(11.3)%	(8.2)%	(10.2)%	(20.5)%	(17.7)%
UK bank rate	4.4%	3.3%	2.5%	4.6%	4.0%	3.1%	4.8%	4.6%	3.9%	5.2%	6.1%	5.6%	5.5%	8.0%	7.3%
US GDP <sup>1</sup>	2.2%	3.9%	3.0%	1.6%	2.3%	2.5%	1.1%	0.7%	2.0%	0.8%	(2.0)%	0.8%	0.5%	(4.8)%	(0.3)%
US unemployment <sup>4</sup>	3.4%	3.5%	3.6%	3.6%	4.1%	4.1%	3.8%	4.6%	4.6%	4.1%	6.7%	7.1%	4.5%	8.7%	9.6%
US HPI <sup>5</sup>	2.5%	5.5%	4.6%	0.9%	4.6%	3.5%	(0.7)%	3.6%	2.4%	(1.2)%	(0.1)%	(0.9)%	(1.8)%	(3.7)%	(4.2)%
US federal funds rate	4.7%	3.2%	2.2%	4.8%	3.4%	2.6%	5.0%	3.7%	3.0%	5.2%	4.9%	4.5%	5.7%	7.0%	6.5%
Scenario probability weighting	13.0%			24.7%			40.2%			15.2%			6.9%		

<sup>1</sup> Average Real GDP seasonally adjusted change in year | <sup>2</sup> Average UK unemployment rate 16-year+ | <sup>3</sup> Change in year end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end | <sup>4</sup> Average US civilian unemployment rate 16-year+ | <sup>5</sup> Change in year end US HPI = FHFA House Price Index, relative to prior year end |

# Impairment: September 2023 coverage ratios

## Retail credit cards

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23
Total	37.6	39.0	3.0	3.4	8.1%	8.6%
Stage 1	29.8	31.5	0.5	0.5	1.5%	1.7%
Stage 2	6.4	5.9	1.6	1.5	25.1%	25.8%
Stage 3	1.4	1.7	1.0	1.3	69.2%	77.0%

## Corporate loans

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23
Total	131.3	131.0	1.4	1.3	1.1%	1.0%
Stage 1	111.9	114.7	0.5	0.3	0.4%	0.2%
Stage 2	16.8	13.8	0.4	0.4	2.5%	2.8%
Stage 3	2.6	2.6	0.5	0.6	21.1%	23.6%

## Retail mortgages

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23
Total	174.3	174.6	0.5	0.6	0.3%	0.4%
Stage 1	153.7	154.2	-	0.1	-	-
Stage 2	18.2	18.2	0.1	0.1	0.4%	0.8%
Stage 3	2.4	2.2	0.4	0.4	17.1%	19.9%

## Total loans

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Sep-23	Dec-22	Sep-23	Dec-22	Sep-23
Total	404.4	411.2	5.6	5.8	1.4%	1.4%
Stage 1	350.5	361.6	1.1	1.0	0.3%	0.3%
Stage 2	46.7	42.7	2.3	2.2	5.0%	5.3%
Stage 3	7.1	7.0	2.2	2.6	31.3%	36.8%

Note: Total loans table also includes Retail other and Debt Securities. Full details in the results announcement for the period 30 September 2023 | Note: Tables may not sum due to rounding |

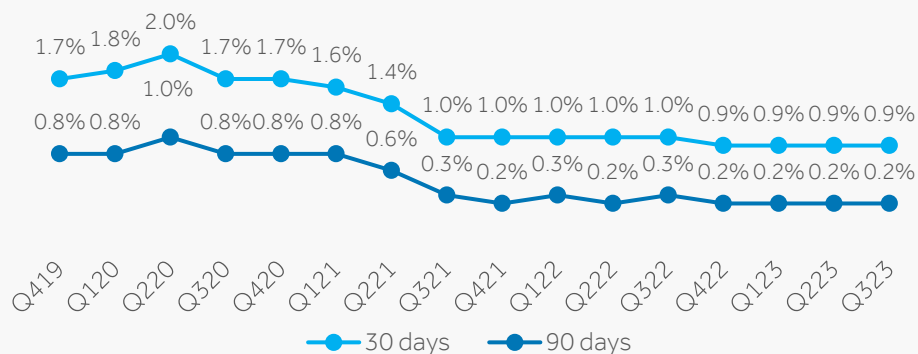


# Impairment: September 2023 coverage ratios

## UK cards

	Gross loans (£bn)		Coverage ratio	
	Dec-22	Sep-23	Dec-22	Sep-23
Total	9.9	10.2	7.6%	6.3%
Stage 1	7.1	7.8	1.8%	2.1%
Stage 2	2.6	2.3	19.2%	16.1%
Stage 3	0.3	0.2	54.6%	58.2%

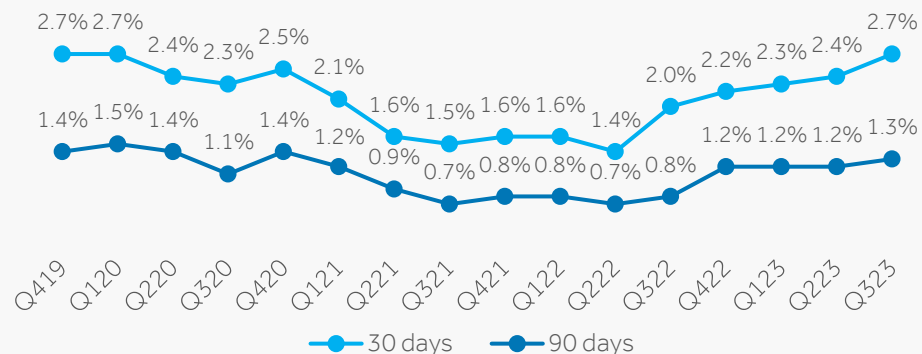
### Arrears rates



## US cards

	Gross loans (£bn)		Coverage ratio	
	Dec-22	Sep-23	Dec-22	Sep-23
Total	25.8	26.7	8.1%	9.7%
Stage 1	21.8	22.1	1.5%	1.7%
Stage 2	3.0	3.2	33.6%	35.0%
Stage 3	1.0	1.4	72.0%	79.8%

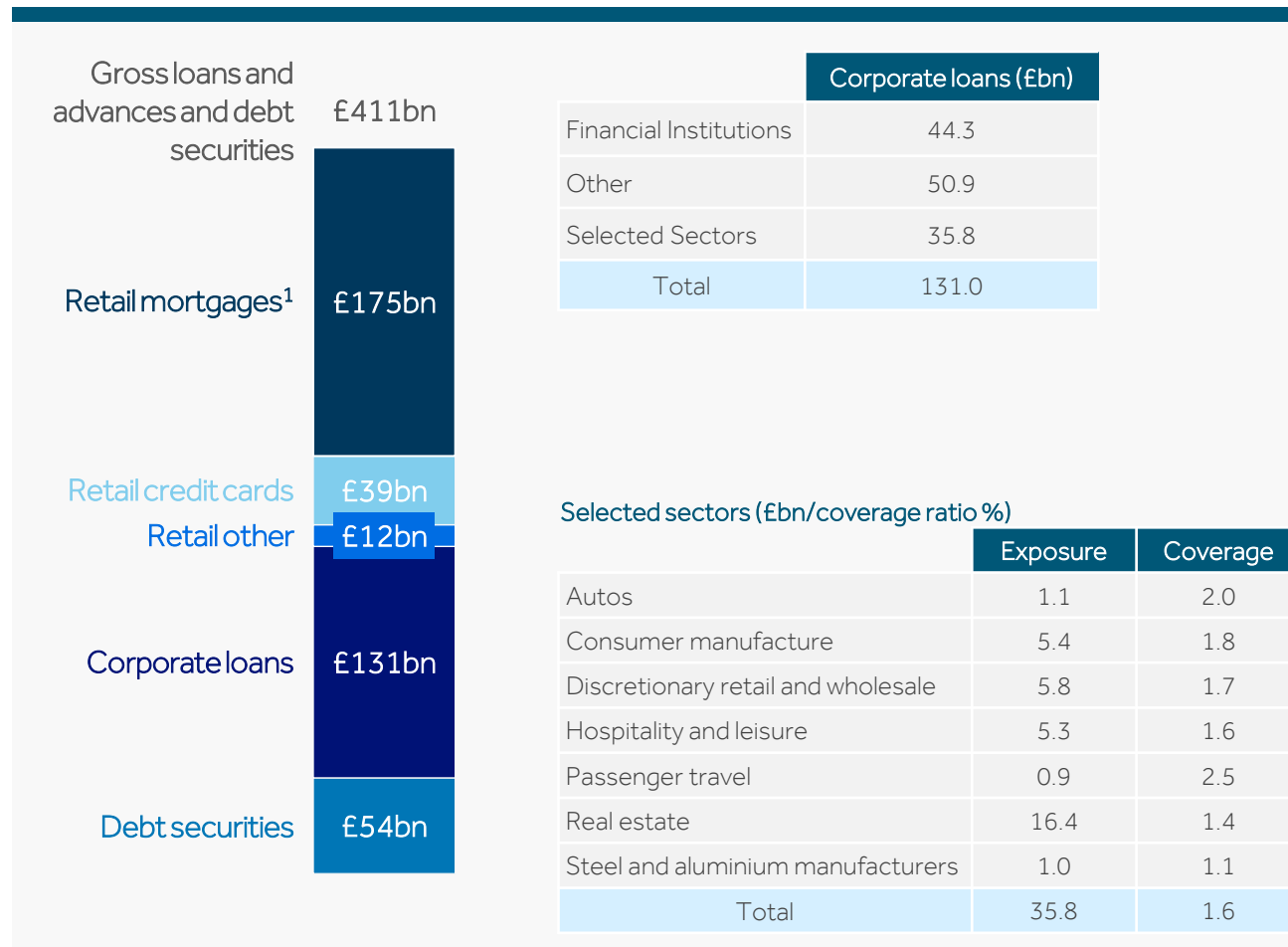
### Arrears rates



Note: Tables may not sum due to rounding |

# Impairment: Q323 corporate loan exposure

## Corporate loans and selected sector exposure



## Commentary

- c.38% synthetic protection<sup>2</sup> against c.£51bn of funded on-balance sheet exposure in the Corporate lending portfolio
  - c.47% synthetic protection on an exposure at default basis for the Corporate lending portfolio
  - Total corporate loans coverage ratio of 1.0% does not reflect first loss protection

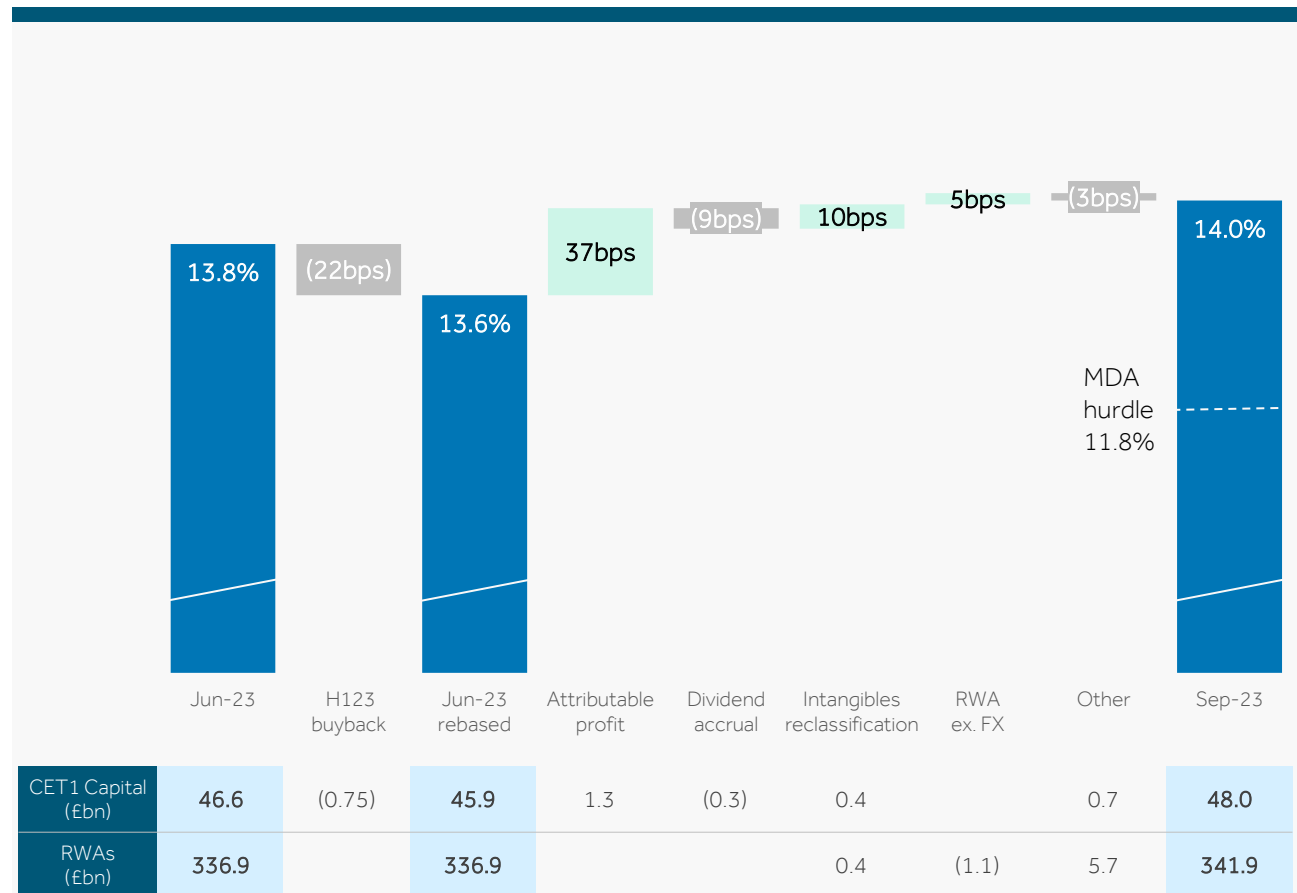
<sup>1</sup> Consists of BUK, Private Bank and legacy Italian mortgages | <sup>2</sup> Refers to synthetic credit protection from first loss guarantees on the Corporate lending portfolio which consists of c.£51bn of funded on-balance sheet exposure. In terms of credit protection, individual asset level hedges may vary, but cover a significant and diverse portion of our lending portfolio, with higher average levels of protection for selected vulnerable sectors, lower quality credits and unsecured exposure | Note: Tables may not sum due to rounding |



# Capital & Leverage

# Strong CET1 ratio with significant headroom to MDA

## Q323 CET1 ratio movements



## Key messages

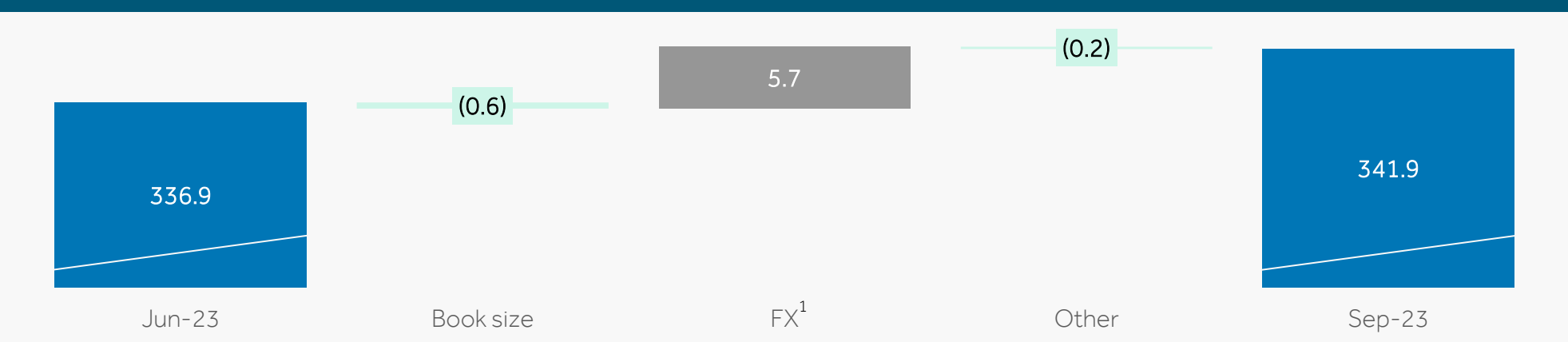
- Target RoTE of >10% translates to >c.150bps of annual CET1 ratio accretion
  - Generated c.130bps Q323 YTD
- UK countercyclical buffer (CCyB): increased to 2%, added c.40bps to MDA in Q323
- Basel 3.1: continue to plan at lower end of 5-10% RWA inflation on 1-Jul-25

Target range of 13-14%

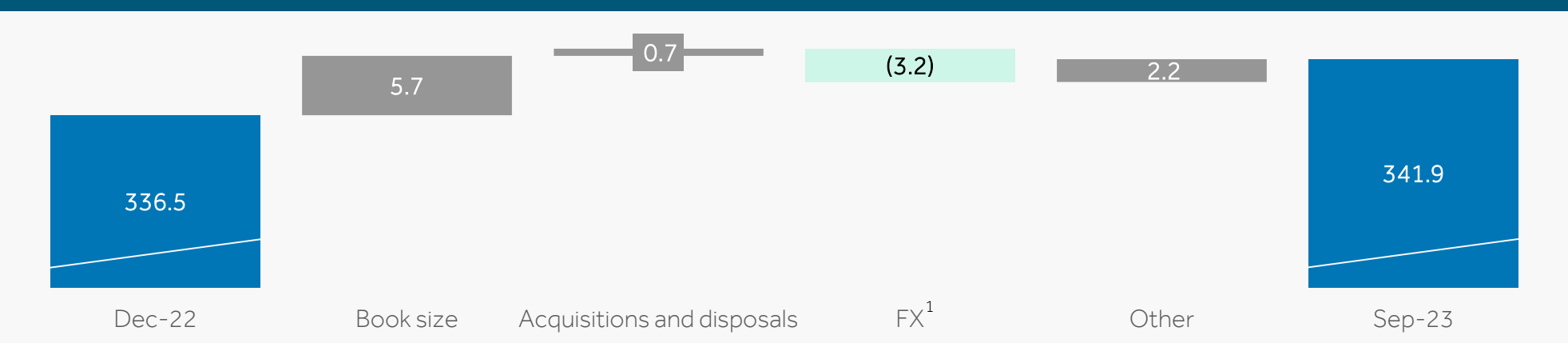
Note: The fully loaded CET1 ratio was 13.9% as at 30 September 2023 (13.8% as at 30 June 2023) |

# Risk weighted assets

Q323 RWA movements (£bn)



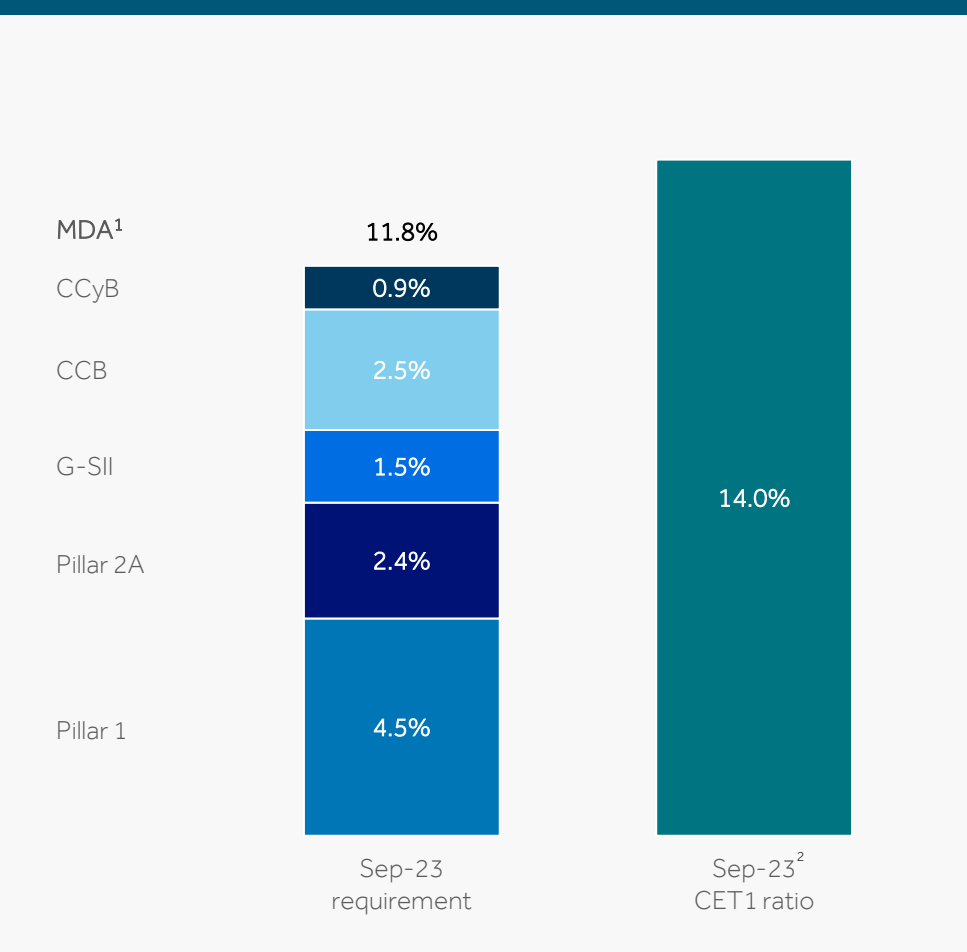
Q323 YTD RWA movements (£bn)



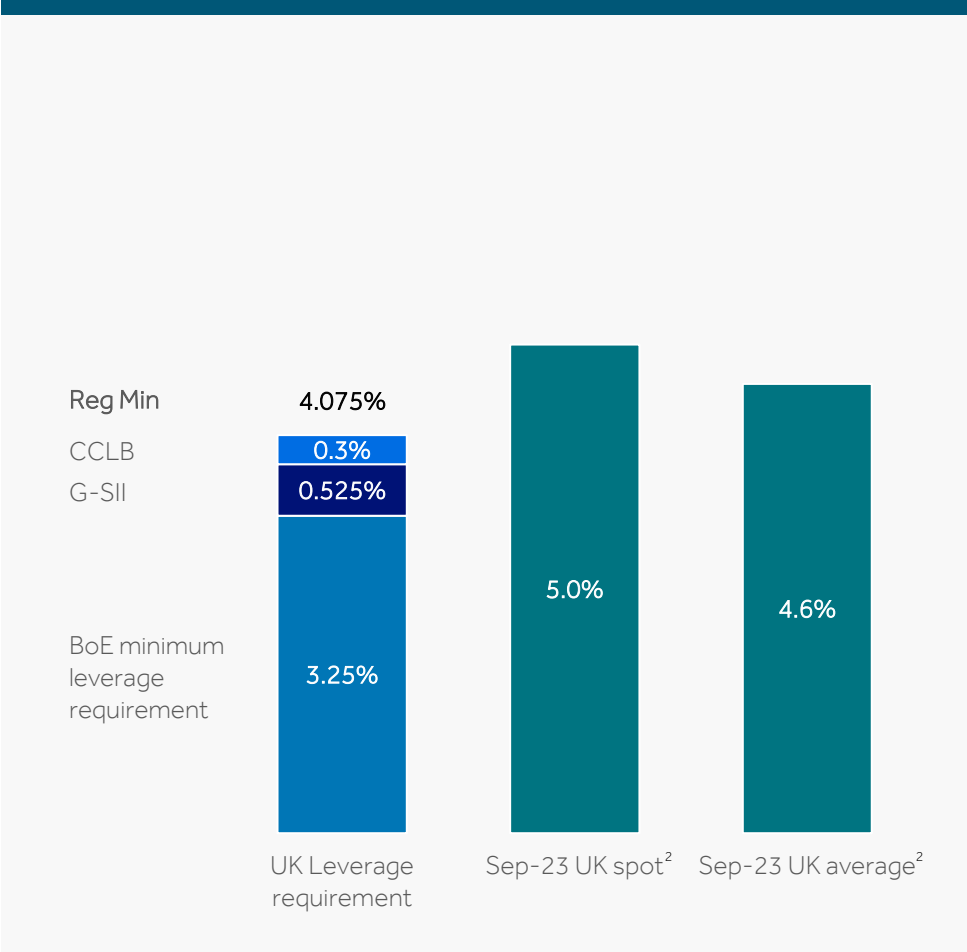
<sup>1</sup> Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk | Note: Charts may not sum due to rounding |

# CET1 ratio within 13-14% target range

CET1 minimum requirements



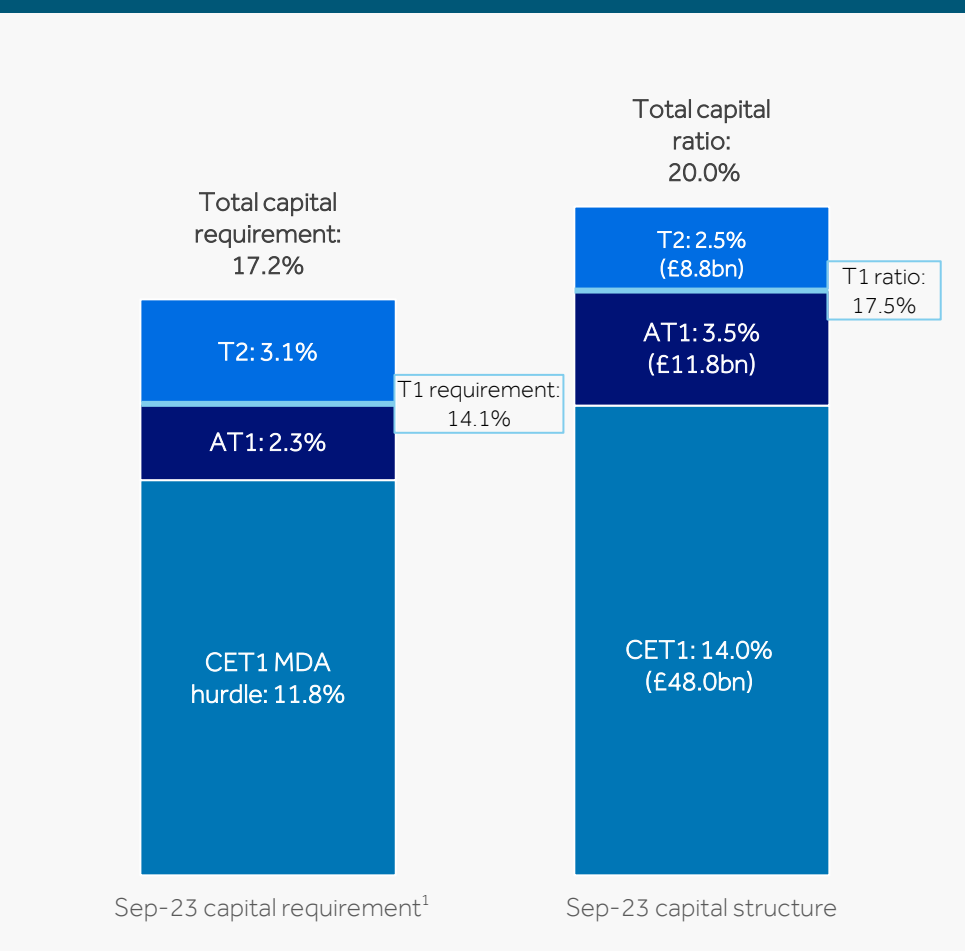
UK leverage minimum requirements



<sup>1</sup> Barclays' MDA hurdle reflects the Pillar 2A requirement as per the PRA's Individual Capital Requirement | <sup>2</sup> Capital and leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II. This includes IFRS 9 transitional arrangements |

# Operating with a prudent buffer to each tier of capital requirements

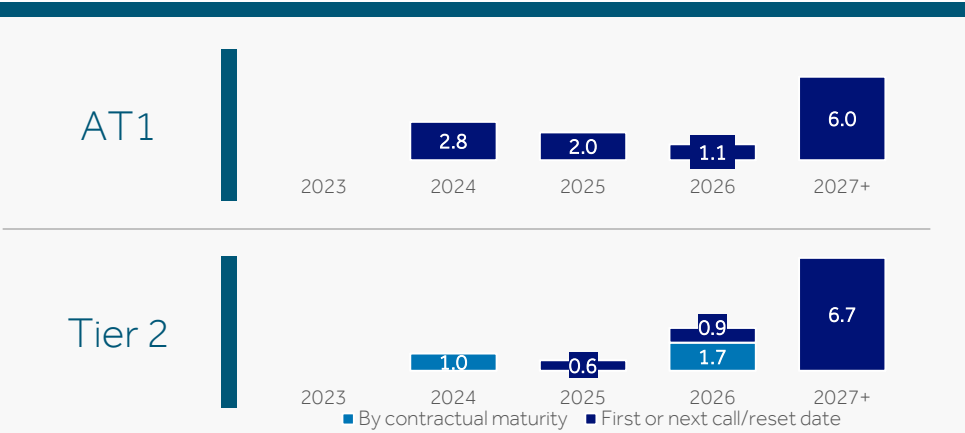
## AT1 and T2 needs managed on a total capital basis



## Balanced total capital structure

- Operating with prudent buffers at each part of the capital stack to manage FX and RWA movements
- Have flexibility in the management of AT1 due to the deliberate decision to deploy funding into liquid leverage balance sheet opportunities (e.g. Financing)

## Barclays PLC remaining capital call and maturity profile (€bn)<sup>2</sup>



<sup>1</sup> Minimum requirements excludes the confidential institution-specific PRA buffer. AT1 and T2 requirements are efficient requirements | <sup>2</sup> Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments |



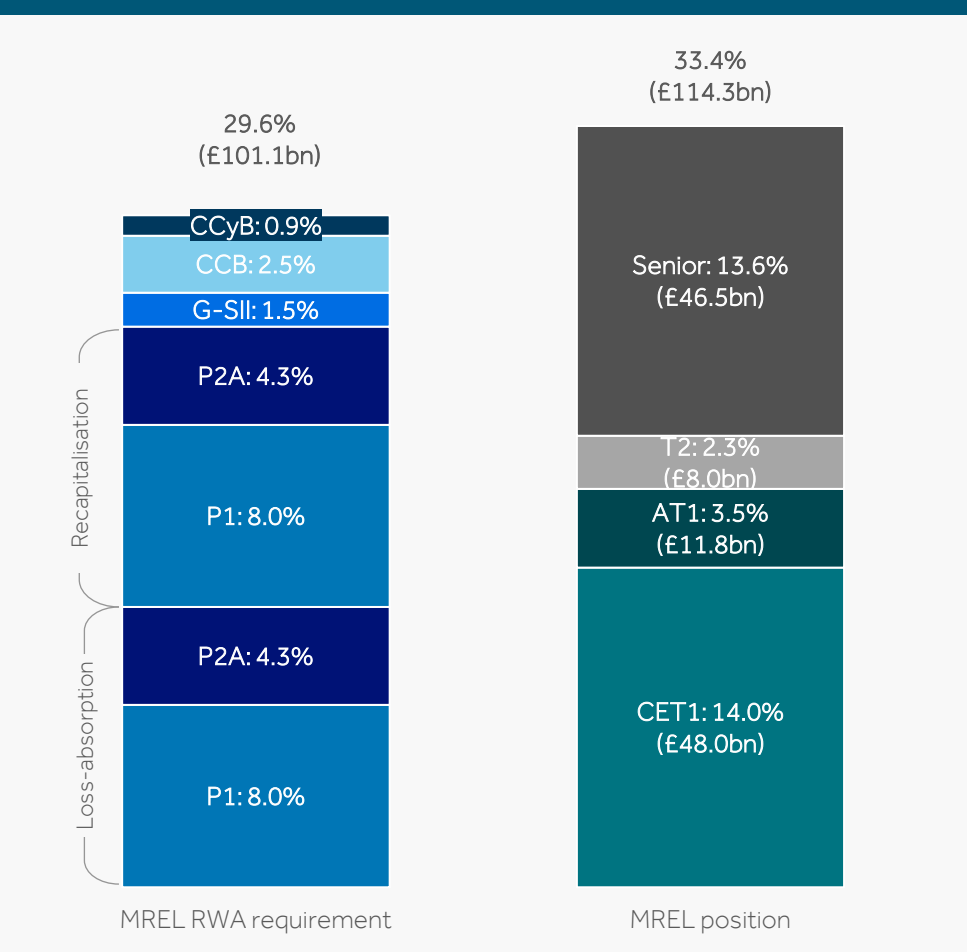


# **Balance Sheet Management**



# MREL position well established

MREL position as at Sep-23<sup>1</sup>



HoldCo issuance

- 2023 issuance plan complete
  - c.£12bn issued against a c.£11bn 2023 MREL issuance plan across Senior, Tier 2 and AT1
- Additional pre-funding for 2024 may be explored subject to market conditions
- MREL issuance plan calibrated to meet requirements and allow for a prudent headroom

<sup>1</sup> MREL position has been calculated as a percentage of RWAs. MREL position does not include subsidiary issuances that since 1 January 2022 have not counted towards MREL. The MREL requirement must meet the higher of the RWA or UK leverage bases. The MREL requirements excludes the confidential institution-specific PRA buffer |

# Issued c.£12bn YTD

## 2023 HoldCo issuance



Jan-23: GBP 1.0bn Senior



Mar-23: GBP 1.5bn AT1



Mar-23: SGD 400m AT1



May-23: USD 4.0bn dual-tranche Senior



Jun-23: USD 1.5bn Tier 2

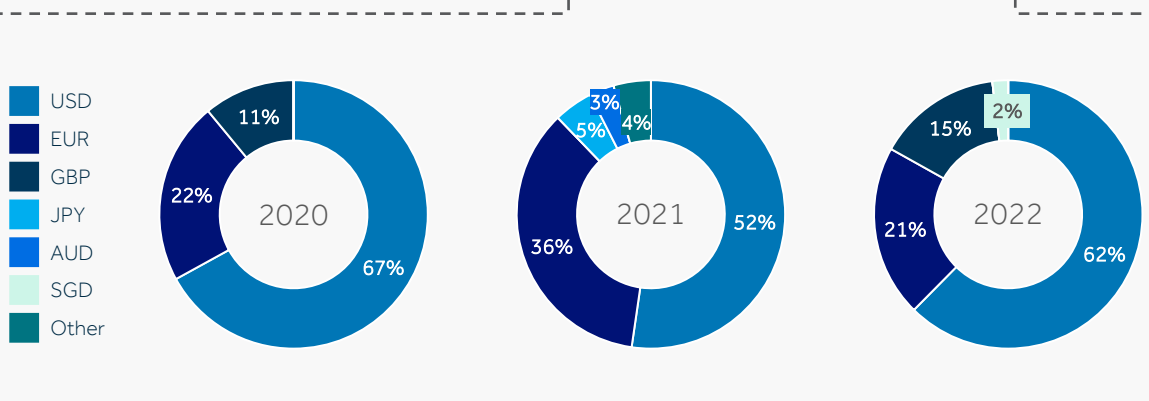
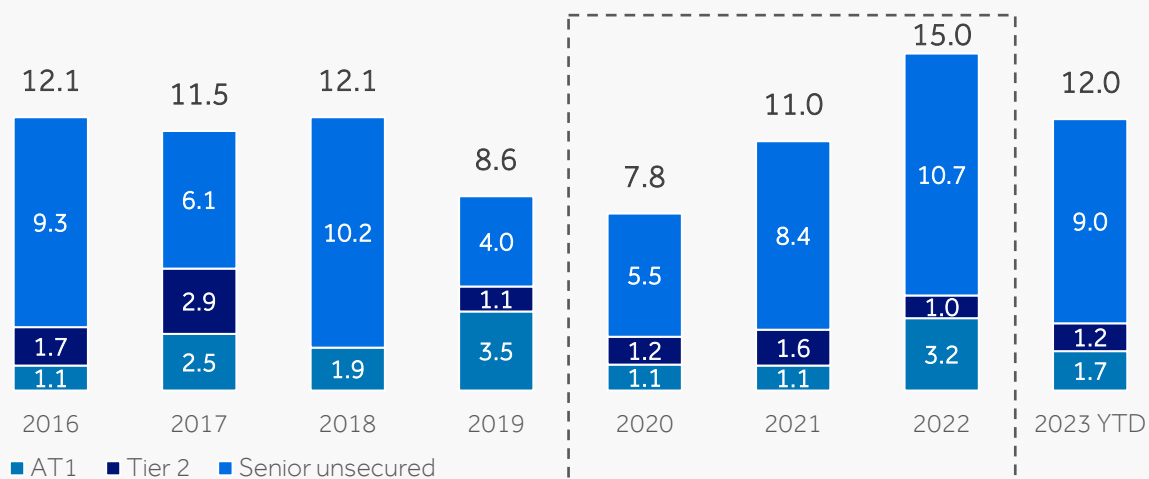


Aug-23: EUR 1.25bn Senior



Sep-23: USD 4.5bn multi-tranche Senior

## Annual HoldCo issuance volume (£bn) and currency<sup>1,2</sup>



<sup>1</sup>Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | <sup>2</sup>Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

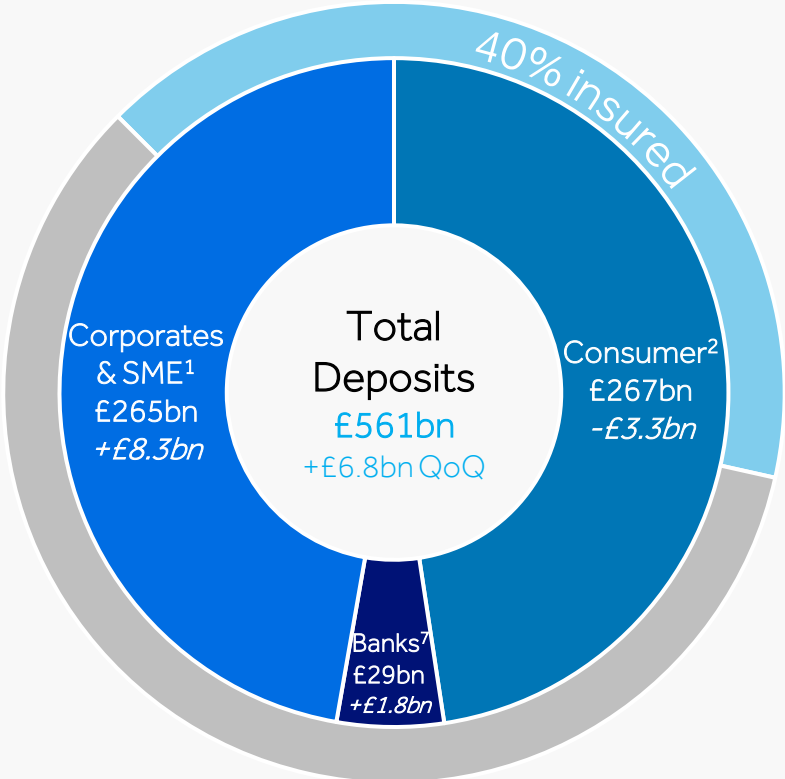
# Diverse and stable franchise deposit base

## CIB Corporates: £208bn<sup>3</sup>, +5%

- CIB: Corporate Bank £169bn
  - >20% insured<sup>4</sup>
  - c.60% of UK relationships 5+ years
  - No sector concentration >16%
- CIB: Treasury £39bn
  - Avg. original maturity > 6months

## BUK: Business Banking £57bn, -3%

- 47% insured
- >65% of relationships 5+ years



## BUK: Personal Banking £186bn, -3%

- 72% insured
- >75% of relationships 5+ years

## CC&P: Private Bank £60bn, +1%

- 6% insured
- c.29% term (>30 days)

## CC&P: US Consumer £19bn<sup>5</sup>, +8%

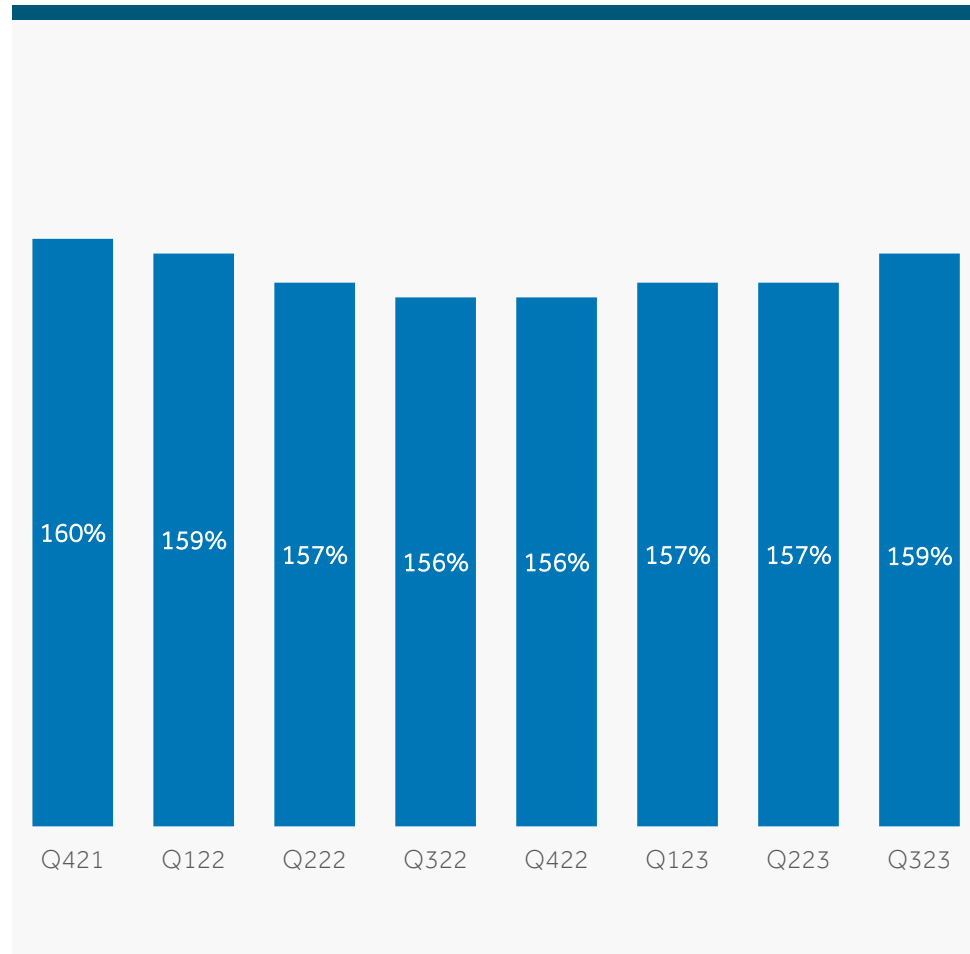
- >90% insured

c.36% transactional accounts<sup>6</sup>, c.60% covered by liquidity pool, >75% of BUK and Corporate Bank relationships 5+ years

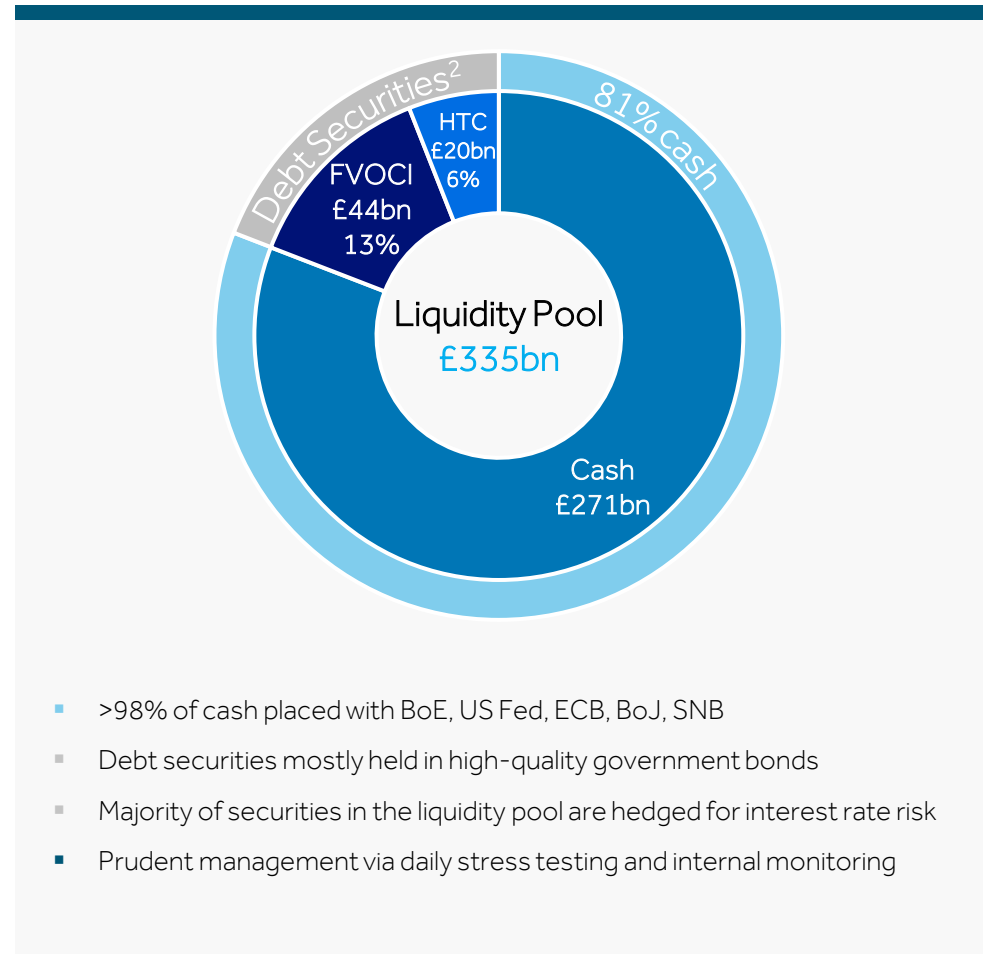
<sup>1</sup> Comprises Corporate & Investment Bank and Barclays UK Business Banking | <sup>2</sup> Comprises Barclays UK Personal Banking and Consumer, Cards & Payments | <sup>3</sup> Excludes CIB deposits from banks | <sup>4</sup> Relates to FSCS deposits Barclays pay insurance on | <sup>5</sup> Includes £3bn of Retail Certificates of Deposit | <sup>6</sup> Includes current accounts for BUK Personal Banking, BUK Business Banking, and BUK Wealth customers, and operational accounts for Corporate Bank and Private Bank | <sup>7</sup> Includes Commercial banks and Non-commercial banks such as Central Banks. £22bn booked in Treasury, remainder in Corporate Bank and Investment Bank | Note: Chart may not sum due to rounding |

# Prudently managed LCR supported by a highly liquid balance sheet

Average LCR<sup>1</sup>



81% of Liquidity Pool held in cash



<sup>1</sup>Trailing average of the last 12 spot month end LCR ratios | <sup>2</sup>A further £38bn of Debt Securities are encumbered via repurchase agreements, of which £26bn are FVOCI and £12bn are Hold to Collect (HTC) | Note: Chart may not sum due to rounding |

# Wholesale funding composition as at 30 June 2023<sup>1</sup>

As at 30 June 2023 (£bn)	<1 month	1-3 months	3-6 months	6-12 months	Total <1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
<b>Barclays PLC (the Parent company)</b>											
Senior unsecured (public benchmark)	0.2	0.6	0.9	1.5	3.2	7.2	6.8	5.7	3.3	17.7	43.9
Senior unsecured (privately placed)			0.1		0.1					0.9	1.0
Subordinated liabilities						0.9	1.5		1.6	5.8	9.8
<b>Barclays Bank PLC (including subsidiaries)</b>											
Certificates of deposit and commercial paper	7.3	11.2	14.0	7.3	39.8	1.6	0.2				41.6
Asset backed commercial paper	3.0	6.7	1.0		10.7						10.7
Senior unsecured (public benchmark)				1.0	1.0						1.0
Senior unsecured (privately placed) <sup>2</sup>	1.3	1.9	2.8	6.0	12.0	12.3	8.4	4.1	6.6	18.8	62.2
Asset backed securities			0.6	0.4	1.0	1.7	0.4	0.4	0.1	1.9	5.5
Subordinated liabilities	0.1	0.1	0.2	0.2	0.6	0.1		0.3		0.4	1.4
<b>Barclays Bank UK PLC (including subsidiaries)</b>											
Certificates of deposit and commercial paper	4.7				4.7						4.7
Senior unsecured (public benchmark)										0.1	0.1
Covered bonds									0.5	0.9	1.4
<b>Total</b>	<b>16.6</b>	<b>20.5</b>	<b>19.6</b>	<b>16.4</b>	<b>73.1</b>	<b>23.8</b>	<b>17.3</b>	<b>10.5</b>	<b>12.1</b>	<b>46.5</b>	<b>183.3</b>
<b>Total as at 31 December 2022</b>	<b>11.1</b>	<b>26.5</b>	<b>16.4</b>	<b>18.5</b>	<b>72.5</b>	<b>22.4</b>	<b>16.9</b>	<b>14.5</b>	<b>9.7</b>	<b>48.0</b>	<b>184.0</b>

<sup>1</sup> The composition of wholesale funds comprises the balance sheet reported financial liabilities at fair value, debt securities in issue and subordinated liabilities. It does not include participation in the central bank facilities reported within repurchase agreements and other similar secured borrowing. Term funding comprises public benchmark and privately placed senior unsecured notes, covered bonds, asset-backed securities and subordinated debt where the original maturity of the instrument is more than 1 year | <sup>2</sup> Includes structured notes of £50.5bn, of which £10.5bn matures within one year |

# Strong legal entity capital and liquidity positions

Continue to manage legal entity capital ratios with appropriate headroom to requirements

## Barclays PLC

— Accounting and regulated sub-group    - - - Accounting sub-group

### Barclays Bank UK PLC (BBUKPLC) sub-group

#### Barclays Bank UK PLC (solus)

##### Subsidiaries

*No material regulated subsidiaries exist in the BBUKPLC sub-group*

### Barclays Bank PLC (BBPLC) sub-group

#### Barclays Bank PLC (solo)<sup>1</sup>

##### US IHC

*Capital continues to be regulated on a standalone basis by the Fed*

##### Barclays Bank Ireland

*Regulated by the Single Supervisory Mechanism of the ECB*

##### Other subsidiaries

*A mix of regulated and unregulated subsidiaries*

BBUKPLC metrics <sup>2</sup>	Q323	FY22	FY21
CET1 ratio	14.9%	14.7%	15.2%
UK leverage ratio	5.2%	5.3%	5.6%
Average LCR <sup>4</sup>	178%	186%	190%
Liquidity pool	£68bn	£81bn	£86bn

BBPLC metrics <sup>2</sup>	Q323	FY22	FY21
CET1 ratio	12.6%	12.7%	12.9%
UK leverage ratio <sup>3</sup>	5.6%	4.6%	3.7%
Average LCR <sup>4</sup>	148%	134%	132%
Liquidity pool	£218bn	£191bn	£167bn

<sup>1</sup> For the purpose of liquidity management, Barclays Bank PLC and its subsidiary Barclays Capital Securities Limited, a UK broker dealer entity, are monitored on a combined basis by the PRA under a Domestic Liquidity Sub-Group arrangement (DoLSub). BBPLC (solo) contains additional relatively small entities that are brought into scope for regulatory solo requirements | <sup>2</sup> Capital metrics based on CRR transitional arrangements, as amended by CRR II | <sup>3</sup> On 20 December 2022, the PRA granted permission for leverage minimum requirements to be set at the sub-consolidated level for Barclays Bank PLC effective from 1 January 2023 replacing the individual requirement that was due to be set at that time. Prior period comparatives are on a Barclays Bank PLC (Solo) basis | <sup>4</sup> Trailing average of the last 12 spot month end LCR ratios |



# Credit Ratings

# Strong momentum with 2023 credit rating upgrades

## 2023 upgrades

**Moody's**  
Two upgrades in just over three years

**Standard & Poor's**  
Upgraded in May 2023

## Current Senior long and short term ratings

	Moody's	Standard & Poor's	Fitch
Barclays PLC	Baa1 Stable P-2	BBB+ Stable A-2	A Stable F1
Barclays Bank PLC	A1 Stable P-1	A+ Stable A-1	A+ Stable F1
	Counterparty risk assessment A1/P-1 (cr)	Resolution counterparty rating AA-/A-1+	Derivative counterparty rating A+ (dcr)
Barclays Bank UK PLC	A1 <sup>1</sup> Stable P-1	A+ Stable A-1	A+ Stable F1
	Counterparty risk assessment Aa3/P-1 (cr)	Resolution counterparty rating AA-/A-1+	Derivative counterparty rating A+ (dcr)

## Impact of upgrades

- HoldCo senior composite rating now "A" for certain indices
- Tier 2 investment grade with all agencies
- AT1 ratings now BB- or above

Targeting Barclays PLC to be "A" composite across all indices over time

<sup>1</sup> Deposit rating |





# Barclays rating composition for senior debt

		Moody's			Standard & Poor's				Fitch					
		BPLC	BBPLC	BBUK PLC			BPLC	BBPLC	BBUK PLC			BPLC	BBPLC	BBUK PLC
Stand-alone rating	Adjusted Baseline Credit Assessment	baa1	baa1	a3	Stand-Alone Credit Profile	a-			Viability Rating <sup>2</sup>	a	a	a		
	Macro profile	Strong+	Strong+	Strong+	Anchor	bbb+			Operating environment	aa-				
	Financial profile	a3	baa1	a3	Business position	+1			Business profile	a				
	Qualitative	-1	-1	0	Capital and earnings	+1			Risk profile	a-				
	Affiliate support	0	+1	0	Risk position	-1			Financial profile	a- to a				
					Funding and liquidity	0								
Notching	Loss Given Failure (LGF)		+3	+2	Additional Loss Absorbing Capacity (ALAC)		+2	+2	Qualifying Junior Debt		+1	+1		
					Group status		Core	Core						
	Government Support				Structural subordination	-1			Government Support					
					Government support									
	Total notching	0	+3	+2	Total notching	-1	+2	+2	Total notching	0	+1	+1		
Liability ratings	Rating	Baa1	A1	A1 <sup>1</sup>	Rating	BBB+	A+	A+	Rating	A	A+	A+		
	Outlook	STABLE			Outlook	STABLE			Outlook	STABLE				

<sup>1</sup> Deposit rating | <sup>2</sup> The component parts relate to Barclays PLC consolidated |



# Appendix

# We continued to advance our ESG agendas - update as at H123



## Environment

- Updated our Forestry and Agricultural Commodities Statement in Q223, with enhanced requirements for forestry, palm oil and soy and the inclusion of South American beef
- Extended Greener Home Reward pilot registrations until January 2024 and announced strategic partnership with British Gas to help customers explore ways to make their homes more energy efficient



## Social

- Set ambition in January to increase the number of MDs from underrepresented ethnicities by  $\geq 50\%$  by end 2025
- Extended Unreasonable Impact partnership to support a further 200 social and environmental impact ventures by end 2027
- Committed to upskill a further 7.5m participants and place 250,000 people into work by end 2027



## Governance

- Established a Board Sustainability Committee, chaired by Group Chairman
- Established a Group Sustainability Committee, chaired by Group Head of Public Policy & Corporate Responsibility

[For more information, please refer to our H1 2023 ESG Investor Presentation](#)

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# Disclaimer

## Important Notice

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- Information relating to:
- regulatory capital, leverage, liquidity and resolution is based on Barclays' interpretation of applicable rules and regulations as currently in force and implemented in the UK, including, but not limited to, CRD IV (as amended by CRD V applicable as at the reporting date) and CRR (as amended by CRR II applicable as at the reporting date) texts and any applicable delegated acts, implementing acts or technical standards and as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes as at the applicable reporting date;
  - MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, updating the Bank of England's June 2018 policy statement, and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments. The Pillar 2A requirement is also subject to at least annual review;
  - future regulatory capital, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

## Important Information

In preparing the ESG information in this results presentation we have:

- made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. This is for example the case in relation to financed emissions, portfolio alignment, classification of environmental and social financing, operational emissions and measurement of climate risk
- used ESG and climate data, models and methodologies that we consider to be appropriate and suitable for these purposes as at the date on which they were deployed. However, these data, models and methodologies are subject to future risks and uncertainties and may change over time. They are not of the same standard as those available in the context of other financial information, nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. There is an inability to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models, processed data and methodologies will also be affected by underlying data quality which can be hard to assess or challenges in accessing data on a timely basis
- continued (and will continue) to review and develop our approach to data, models and methodologies in line with market principles and standards as this subject area matures. The data, models and methodologies used and the judgements estimates or assumptions made are rapidly evolving and this may directly or indirectly affect the metrics, data points and targets contained in the climate and sustainability content within this presentation and the Barclays PLC Annual Report. Further development of accounting and/or reporting standards could impact (potentially materially) the performance metrics, data points and targets contained in this presentation and the Barclays PLC Annual Report. In future reports we may present some or all of the information for this reporting period using updated or more granular data or improved models, methodologies, market practices or standards or recalibrated performance against targets on the basis of updated data. Such re-presented, updated or recalibrated information may result in different outcomes than those included in this presentation and the Barclays PLC Annual Report. It is important for readers and users of this report to be aware that direct like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another. Where information is re-presented, recalibrated or updated from time to time, our principles based approach to reporting financed emissions data (see page 87) sets out when information in respect of a prior year will be identified and explained

## Information provided in climate and sustainability disclosures

What is important to our investors and stakeholders evolves over time and we aim to anticipate and respond to these changes. Disclosure expectations in relation to climate change and sustainability matters are particularly fast moving and differ in some ways from more traditional areas of reporting in the level of detail and forward-looking nature of the information involved and the consideration of impacts on the environment and other persons. We have adapted our approach in relation to disclosure of such matters. Our disclosures take into account the wider context relevant to these topics, including evolving stakeholder views, and longer time-frames for assessing potential risks and impacts having regard to international long-term climate and nature-based policy goals. Our climate and sustainability-related disclosures are subject to more uncertainty than disclosures relating to other subjects given market challenges in relation to data reliability, consistency and timeliness, and in relation to the use of estimates and assumptions and the application and development of methodologies. These factors mean disclosures may be amended, updated, and recalculated in future as market practice and data quality and availability develops.

## Forward-looking Statements

This presentation 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 the 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 also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this presentation. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the 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 International Financial Reporting Standards 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 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 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 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 Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the 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 Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission (SEC) (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2022 and Interim Results Announcement for the six months ended 30 June 2023 filed on Form 6-K), which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Subject to Barclays PLC'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, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-IFRS Performance Measures

Barclays' management believes that the non-IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Non-IFRS performance measures are defined and reconciliations are available on our results announcement for the period ended 30 June 2023.