

# Barclays PLC Consensus

31 January 2020

The consensus income statement excludes all litigation and conduct throughout GBPM, unless otherwise stated

Barclays Group	Q419	FY 2019	FY 2020	FY 2021
Total income net of insurance claims	5,212	21,543	21,990	22,472
Credit impairment charges and other provisions	(549)	(1,938)	(2,207)	(2,469)
<b>Net operating income</b>	<b>4,663</b>	<b>19,605</b>	<b>19,783</b>	<b>20,003</b>
Operating expenses (ex. UK bank levy)	(3,270)	(13,321)	(13,407)	(13,531)
UK bank levy	(305)	(305)	(290)	(202)
<b>Total operating expenses</b>	<b>(3,574)</b>	<b>(13,625)</b>	<b>(13,697)</b>	<b>(13,733)</b>
Other net income/(expense)	17	68	65	66
<b>Profit before tax</b>	<b>1,106</b>	<b>6,048</b>	<b>6,151</b>	<b>6,335</b>
Tax charge (net of AT1 tax credit)	(235)	(1,120)	(1,216)	(1,255)
<b>Profit after tax</b>	<b>871</b>	<b>4,928</b>	<b>4,935</b>	<b>5,080</b>
Non-controlling interests	(34)	(72)	(64)	(63)
Other equity instrument holders	(200)	(828)	(810)	(804)
<b>Total attributable profit for EPS<sup>1</sup></b>	<b>648</b>	<b>4,039</b>	<b>4,071</b>	<b>4,222</b>

## Per share metrics

Group Basic earnings per share (p)	3.7	23.4	23.6	24.7
Dividends per share (p)	6.0	9.0	9.4	9.9
Tangible net asset value per share (p)	269	269	283	298

## Targeted metrics

Return on average tangible shareholders equity (%)	5.5	8.7	8.5	8.5
Cost: income ratio (%)	69	63	62	61
Common equity tier 1 ratio (%) <sup>2</sup>	13.5	13.5	13.7	13.7

## For information

Share buyback <sup>3</sup>	0	0	429	725
Period-end number of shares in issue (m)	17,285	17,285	17,212	17,019

Consensus figures in the table above are line-by-line averages based on forecasts of those analysts covering Barclays PLC ("Barclays") and its consolidated subsidiaries (the "Barclays Group") who have submitted their forecasts to Barclays Investor Relations. They may not sum exactly as not all forecasts received contain an estimate for each account line. Q419 figures are derived from FY 2019 consensus forecasts received and Barclays reported results for nine months to 30 September 2019.

Prior to preparation, Barclays Investor Relations requested sell-side analysts which, to the best of Barclays knowledge, cover the Barclays Group including via written research, to provide their estimates for each of the line items appearing in the tables above. Barclays Investor Relations provided sell-side analysts with a standardised basis of preparation and reserved the right to exclude responses which did not comply with this basis of preparation or otherwise contained a manifest error.

Estimates from 14 analysts have been used to produce the consensus figures in the tables above. The selection of the analysts included in the consensus figures has not been made on the basis of the analysts' opinions, forecasts, estimates, projections, predictions or recommendations in respect of the Barclays Group.

The opinions, forecasts, estimates, projections or predictions regarding the Barclays Group's performance made by the aforementioned analysts are those of the analysts alone and do not represent the opinions, forecasts, estimates or predictions of the Barclays Group or its management and Barclays does not endorse or concur with any of such analysts' opinions, forecasts, estimates, projections or predictions. None of Barclays, its subsidiaries or affiliates or their respective directors, officers and employees has verified any of the forecasts received or accepts any liability whatsoever for the accuracy or completeness of the analysts' opinions, forecasts, estimates, projections or predictions, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures. Furthermore, Barclays assumes no responsibility to update or supplement the consensus figures in the above tables and none of Barclays, its subsidiaries or affiliates or their respective directors, officers and employees accepts any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided.

The consensus figures are being provided for information purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments of Barclays, its subsidiaries or affiliates.

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Consensus estimates provided as at 31 January 2020

<sup>1</sup> Total attributable profit for EPS is the Group's total attributable profit net of an AT1 tax credit recorded in the tax line of the income statement

<sup>2</sup> The CET1 ratio includes transitional relief on IFRS 9's impact on regulatory capital

<sup>3</sup> The number represents the average of the analysts who explicitly modelled share buybacks (including those expecting £0m). For 2019-21, 12 analysts explicitly modelled a share buyback. All analysts modelled £0m for 2019, 5 analysts modelled £0m for 2020, and 3 analysts modelled £0m for 2021. 2 analysts submitted "n/a", meaning they do not explicitly model a buyback.

# Appendix 1

31 January 2020

The following divisional numbers contribute to the Q419/FY19 and FY20-21 Group consensus.

GBPm

Barclays UK	Q419	FY 2019	FY 2020	FY 2021
Total income net of insurance claims	1,832	7,226	7,299	7,339
Credit impairment charges and other provisions	(185)	(707)	(823)	(915)
<b>Net operating income</b>	<b>1,646</b>	<b>6,518</b>	<b>6,476</b>	<b>6,424</b>
Op. expenses (ex. UK bank levy)	(983)	(3,956)	(3,953)	(3,956)
UK bank levy	(52)	(52)	(48)	(40)
<b>Total operating expenses</b>	<b>(1,035)</b>	<b>(4,008)</b>	<b>(4,002)</b>	<b>(3,996)</b>
<b>Profit before tax</b>	<b>612</b>	<b>2,511</b>	<b>2,475</b>	<b>2,428</b>

Barclays International	Q419	FY 2019	FY 2020	FY 2021
Total income net of insurance claims	3,491	14,714	14,924	15,341
Credit impairment charges and other provisions	(364)	(1,208)	(1,381)	(1,551)
<b>Net operating income</b>	<b>3,127</b>	<b>13,506</b>	<b>13,543</b>	<b>13,790</b>
Op. expenses (ex. UK bank levy)	(2,240)	(9,163)	(9,261)	(9,390)
UK bank levy	(236)	(236)	(227)	(150)
<b>Total operating expenses</b>	<b>(2,476)</b>	<b>(9,399)</b>	<b>(9,488)</b>	<b>(9,540)</b>
<b>Profit before tax</b>	<b>666</b>	<b>4,174</b>	<b>4,117</b>	<b>4,314</b>

Head Office	Q419	FY 2019	FY 2020	FY 2021
Total income net of insurance claims	(111)	(397)	(232)	(208)
Credit impairment charges and other provisions	1	(22)	(3)	(3)
<b>Net operating income</b>	<b>(110)</b>	<b>(419)</b>	<b>(235)</b>	<b>(210)</b>
Op. expenses (ex. UK bank levy)	(47)	(202)	(192)	(185)
UK bank levy	(16)	(16)	(15)	(13)
<b>Total operating expenses</b>	<b>(63)</b>	<b>(218)</b>	<b>(207)</b>	<b>(198)</b>
<b>Loss before tax</b>	<b>(172)</b>	<b>(637)</b>	<b>(441)</b>	<b>(407)</b>

Within the Barclays International division, the CIB and CCP splits are as follows:

CIB	Q419	FY 2019	FY 2020	FY 2021
Total income net of insurance claims	2,353	10,270	10,292	10,507
Credit impairment charges and other provisions	(44)	(171)	(188)	(212)
<b>Net operating income</b>	<b>2,309</b>	<b>10,099</b>	<b>10,103</b>	<b>10,295</b>
<b>Total operating expenses</b>	<b>(1,865)</b>	<b>(7,056)</b>	<b>(7,077)</b>	<b>(7,072)</b>
<b>Profit before tax</b>	<b>450</b>	<b>3,076</b>	<b>3,057</b>	<b>3,254</b>

CC&P	Q419	FY 2019	FY 2020	FY 2021
Total income net of insurance claims	1,138	4,444	4,632	4,834
Credit impairment charges and other provisions	(320)	(1,037)	(1,193)	(1,339)
<b>Net operating income</b>	<b>818</b>	<b>3,407</b>	<b>3,439</b>	<b>3,495</b>
<b>Total operating expenses</b>	<b>(611)</b>	<b>(2,343)</b>	<b>(2,412)</b>	<b>(2,468)</b>
<b>Profit before tax</b>	<b>216</b>	<b>1,098</b>	<b>1,060</b>	<b>1,060</b>

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