



# Barclays PLC

## Q2 2023 Fixed Income Investor Presentation

27 July 2023





# Performance

# Built on solid foundations

Well positioned for high inflation and interest rate environment, and to deliver consistent results through the cycle

- Prudent long-term credit risk management and balance sheet positioning
- Providing incremental and tailored support for customers and clients
- Continuing to exercise cost discipline to manage inflation

# Performance highlights

	Targets and guidance	Q223	H123
RoTE	>10% in 2023	11.4%	13.2%
Cost: income ratio	Low 60s % in 2023	63%	60%
Loan loss rate	50-60bps in 2023	37bps	44bps
CET1 ratio	13-14%	13.8%	
Average Liquidity Coverage Ratio <sup>1</sup>	>100% regulatory minimum <sup>2</sup>	157%	

Total distributions in respect of H123 of c.7.5p including a dividend of 2.7p and up to £750m of share buyback

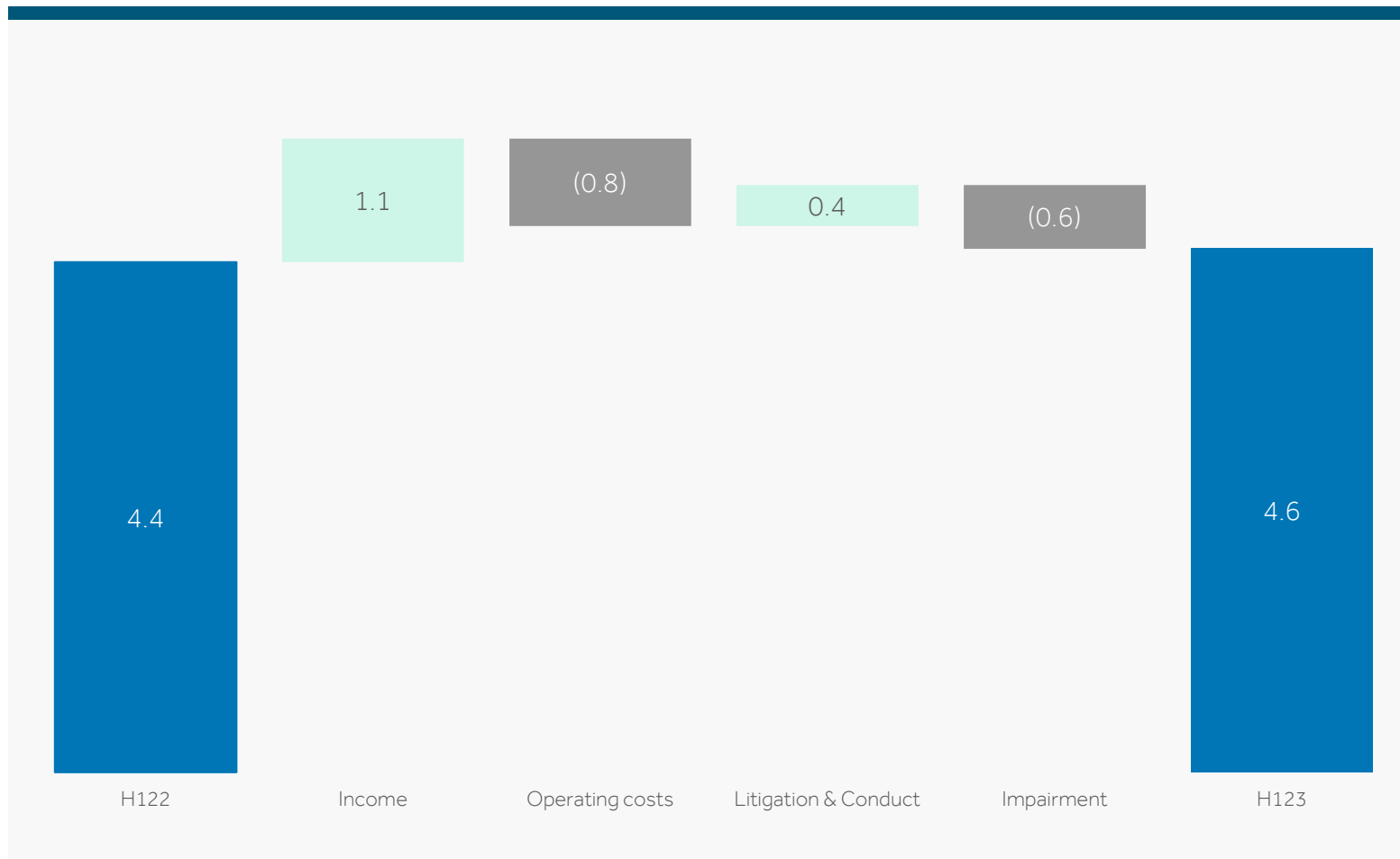
<sup>1</sup>Trailing average of the last 12 spot month end positions | <sup>2</sup>Liquidity Coverage Ratio >100% is a regulatory minimum, not a Barclays target |

# H123: Group RoTE of 13.2% with statutory profit before tax of £4.6bn

## Performance

<p>£13.5bn Income <i>H122: £12.4bn<sup>1</sup></i></p>	<p>£8.1bn Costs <i>H122: £7.7bn<sup>1</sup></i></p>
<p>60% Cost: income ratio <i>H122: 62%<sup>1</sup></i></p>	<p>£5.5bn Profit before impairment <i>H122: £4.8bn<sup>1</sup></i></p>
<p>£0.9bn Impairment <i>H122: £0.3bn</i></p>	<p>44bps Loan loss rate <i>H122: 17bps</i></p>
<p>19.9p EPS <i>H122: 14.8p</i></p>	<p>13.2% RoTE <i>H122: 12.5%<sup>1</sup></i></p>
<p>13.8% CET1 ratio <i>Mar-23: 13.6%</i></p>	<p>291p TNAV per share <i>Mar-23: 301p</i></p>

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



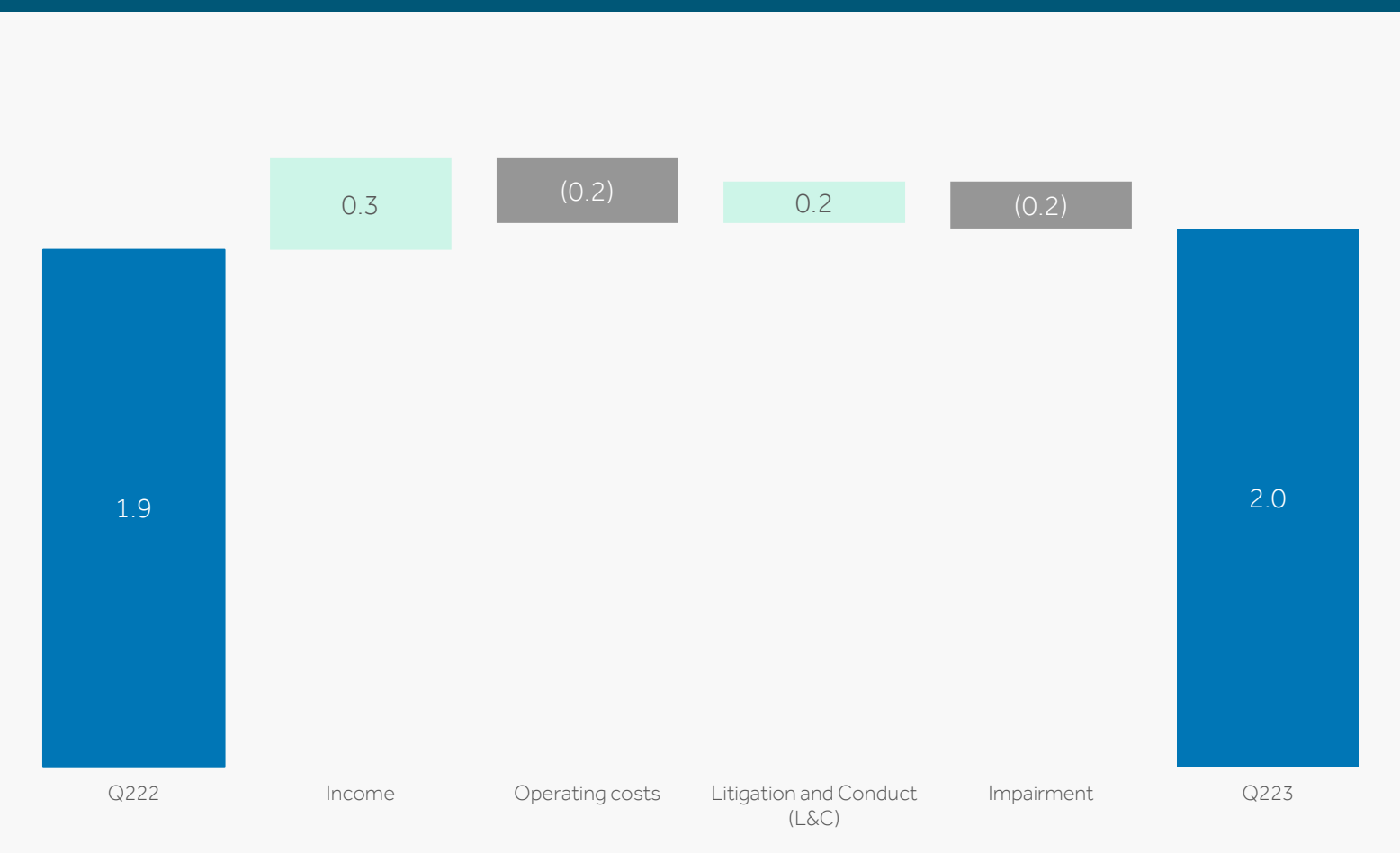
<sup>1</sup>Excludes the impact of the Over-issuance of Securities (H122 financial impacts: income gain of £758m, litigation & conduct charges of £1,469m) | Note: Charts may not sum due to rounding |

# Q223: Group RoTE of 11.4% with profit before tax of £2.0bn

## Performance

<p>£6.3bn Income Q222: £6.0bn<sup>2</sup></p>	<p>£4.0bn Costs Q222: £3.9bn<sup>2</sup></p>
<p>63% Cost: income ratio Q222: 65%<sup>2</sup></p>	<p>£2.3bn Profit before impairment Q222: £2.1bn<sup>2</sup></p>
<p>£0.4bn Impairment Q222: £0.2bn</p>	<p>37bps Loan loss rate Q222: 20bps</p>
<p>8.6p EPS Q222: 6.4p</p>	<p>11.4% RoTE Q222: 11.5%<sup>2</sup></p>
<p>13.8% CET1 ratio Mar-23: 13.6%</p>	<p>291p TNAV per share Mar-23: 301p</p>

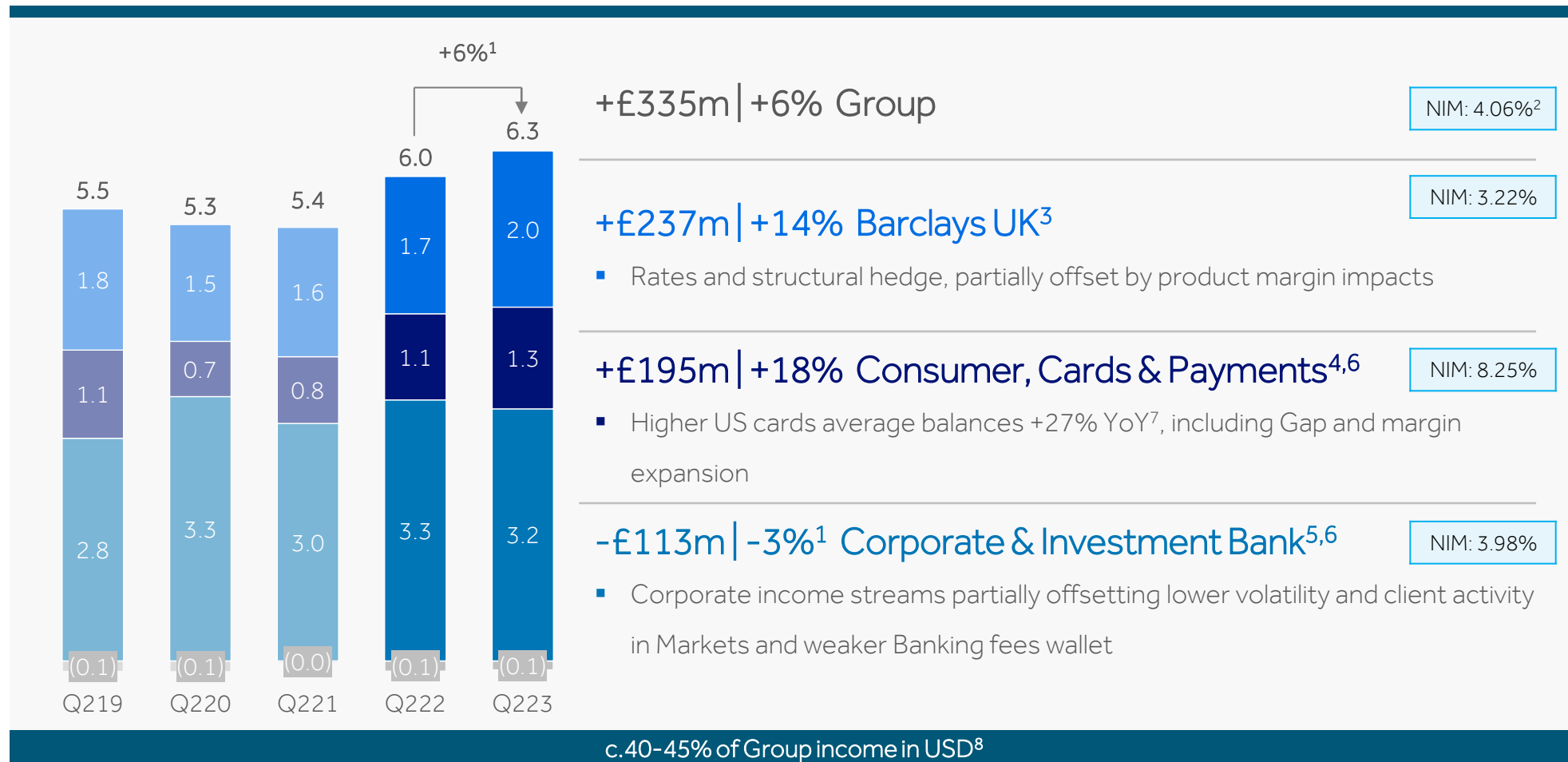
## Profit before tax excluding the impact of the Over-issuance of Securities in Q222<sup>1,2</sup>



<sup>1</sup> Refers to 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 Interim Results Announcement for the period ended 30 June 2023 for details. This matter will be referred to as "Over-issuance of Securities" hereafter | <sup>2</sup> Excludes the impact of the Over-issuance of Securities (Q222 financial impacts: income gain of £758m, litigation & conduct charges of £1,149m) |

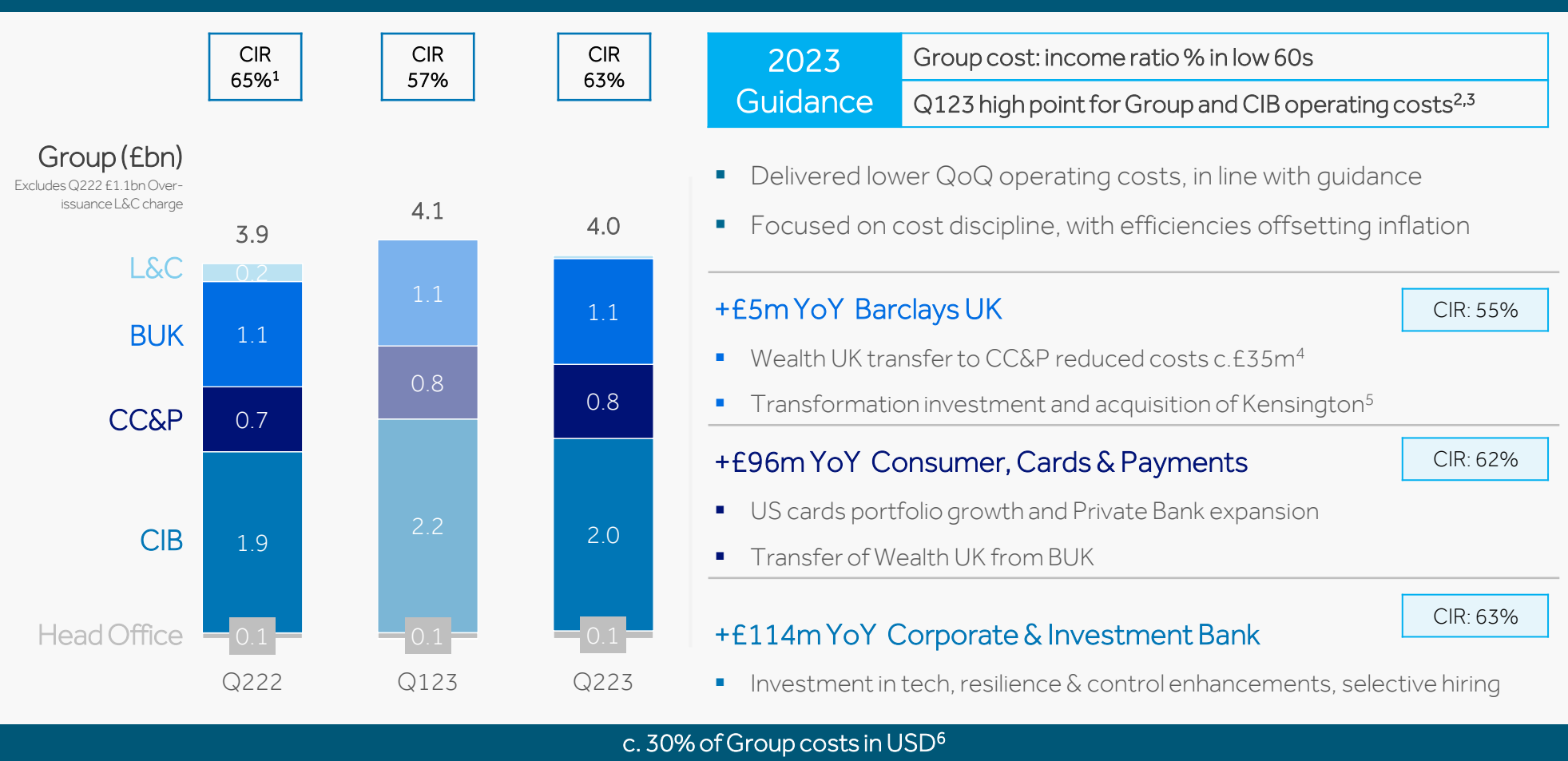
# Income +6%<sup>1</sup> YoY reflecting diverse sources of income

Group income (£bn) excluding the impact of the Over-issuance of Securities in Q222<sup>1</sup>



<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q222 financial impacts: income gain of £758m) | <sup>2</sup> Total Barclays UK and Barclays International NIM | <sup>3</sup> Barclays UK (BUK) | <sup>4</sup> Consumer, Cards & Payments (CC&P) | <sup>5</sup> Corporate & Investment Bank (CIB) | <sup>6</sup> Including the impact of FX | <sup>7</sup> Includes Q223 contribution from acquisition of the \$3.3bn Gap cards portfolio at the end of Q222 | <sup>8</sup> Based on an average of FY20, FY21 and FY22 income. 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 |

# Delivered Q223 costs below Q123; FY23 guidance unchanged



<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q222 financial impacts: income gain of £758m, litigation & conduct charges of £1,149m) | <sup>2</sup> Operating costs excludes bank levy and litigation & conduct | <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 29 | <sup>5</sup> Kensington Mortgages Company | <sup>6</sup> Based on an average of FY20, FY21 and FY22 costs. 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 |

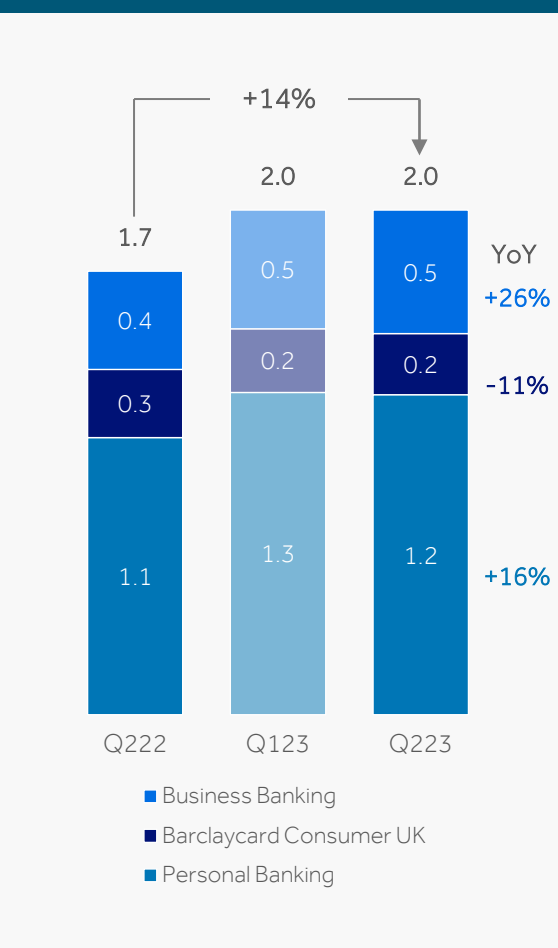


# Barclays UK higher income driven by margin growth

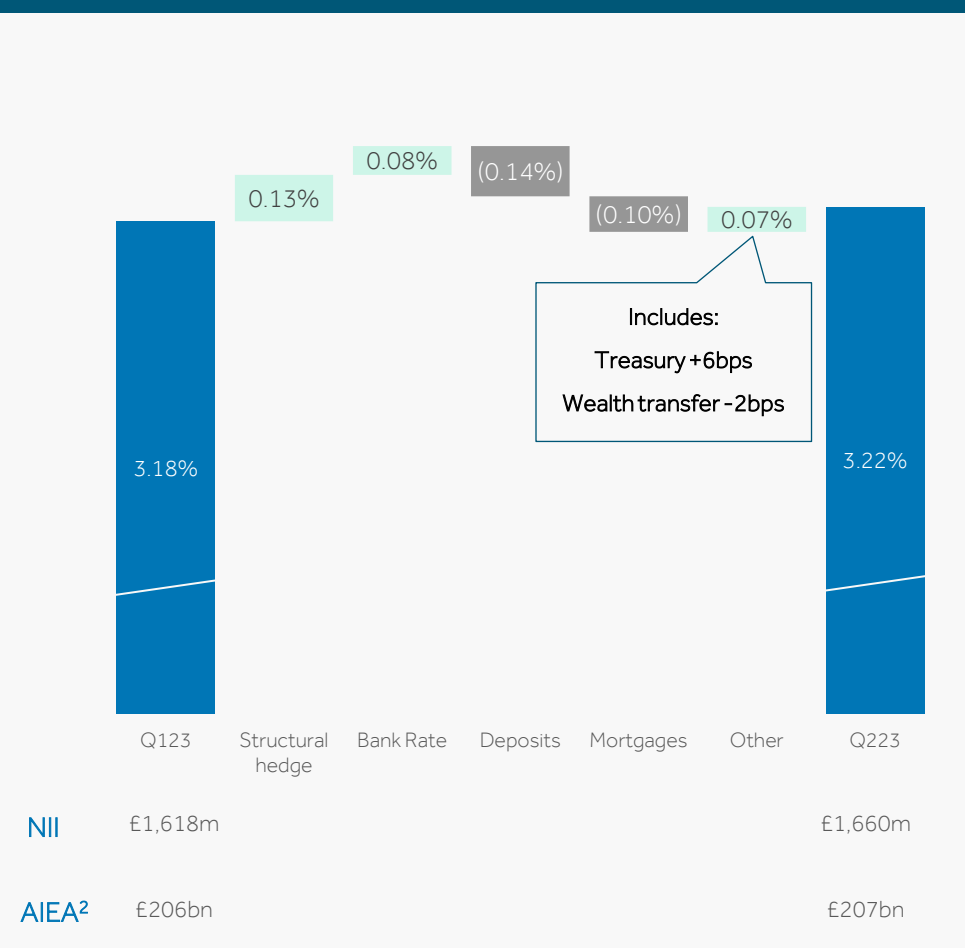
## Performance

<p>£2.0bn Income Q222: £1.7bn</p>	<p>£1.1bn Costs Q222: £1.1bn</p>
<p>55% Cost: income ratio Q222: 64%</p>	<p>£0.1bn Impairment Q222: £0m</p>
<p>17bps Loan loss rate Q222: 0bps</p>	<p>£0.8bn PBT Q222: £0.6bn</p>
<p>20.9% RoTE Q222: 18.4%</p>	<p>£206.8bn Loans<sup>1</sup> Mar-23: £208.2bn</p>
<p>90% Loan: deposit ratio Mar-23: 90%</p>	<p>£73.0bn RWAs Mar-23: £74.6bn</p>

## Income (£bn)



## Q223: Net interest margin 3.22% +4bps QoQ



<sup>1</sup> Loans and advances to customers at amortised cost | <sup>2</sup> Average Interest Earning Assets | 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 29 | Note: Charts may not sum due to rounding |



# FY23 NIM expected to be <3.20%, with a current view around 3.15%

Previous guidance  
>3.20%

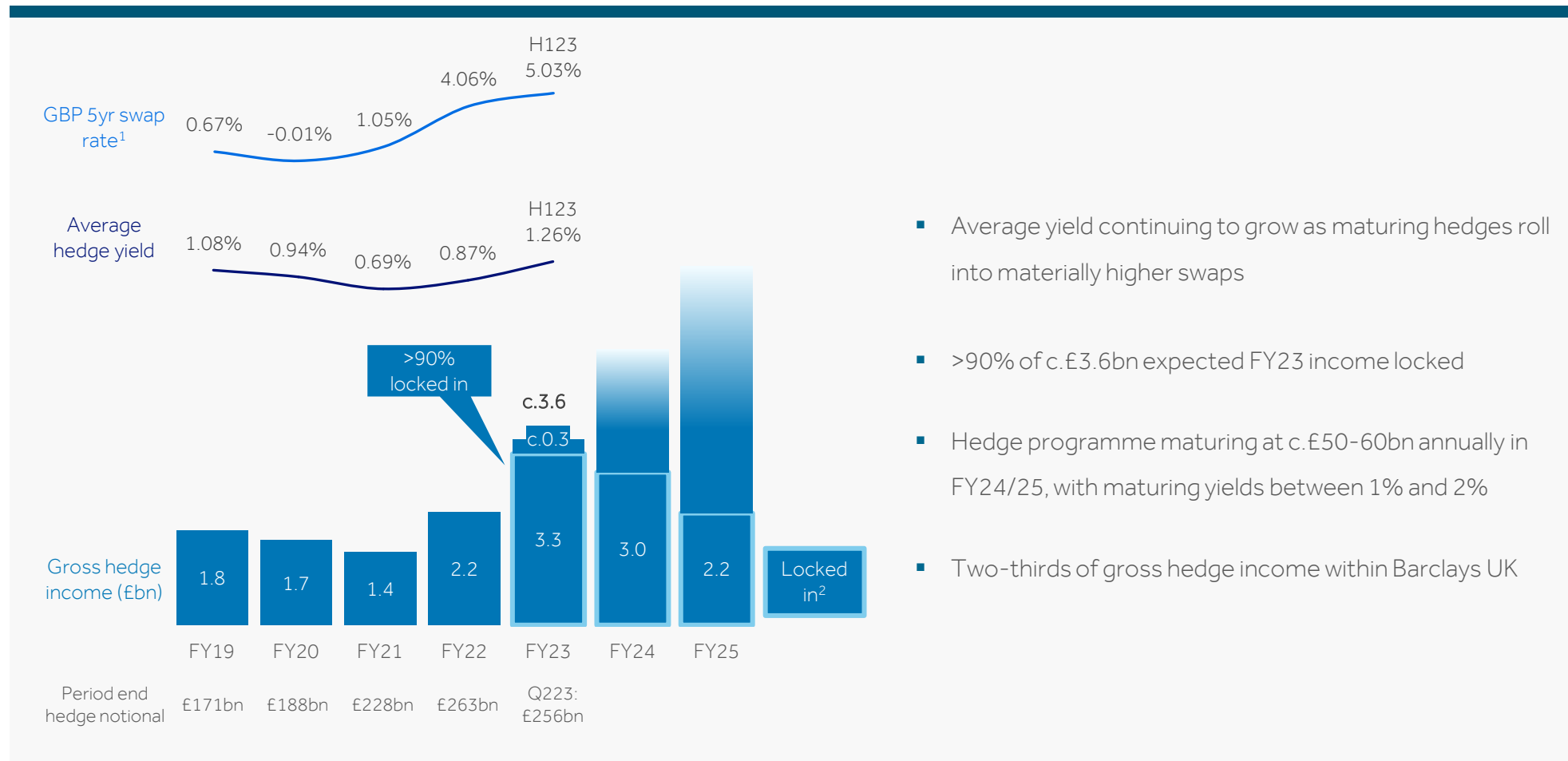
Revised guidance  
<3.20%  
Current view  
c.3.15%

- Recent macroeconomic developments are driving changes in customer behaviour
  - More persistent inflation
  - Higher base rate expectations
  - Increased swap rates
- Customers are managing their finances rationally by:
  - Using surplus deposits to pay down debt and manage their expenses
  - Seeking higher yields on their savings
- Current view of around 315bps, reflects impact of lower expected deposit balances and deposit repricing
- Guidance is sensitive to level and mix of deposit balances and further changes in expectations for base rates and inflation

Looking forward: structural hedge expected to provide continued tailwind in 2024/25

# Structural hedge income continuing to grow

Tailwinds from higher yields expected to outweigh headwinds from any hedge notional declines



- Average yield continuing to grow as maturing hedges roll into materially higher swaps
- >90% of c.£3.6bn expected FY23 income locked
- Hedge programme maturing at c.£50-60bn annually in FY24/25, with maturing yields between 1% and 2%
- Two-thirds of gross hedge income within Barclays UK

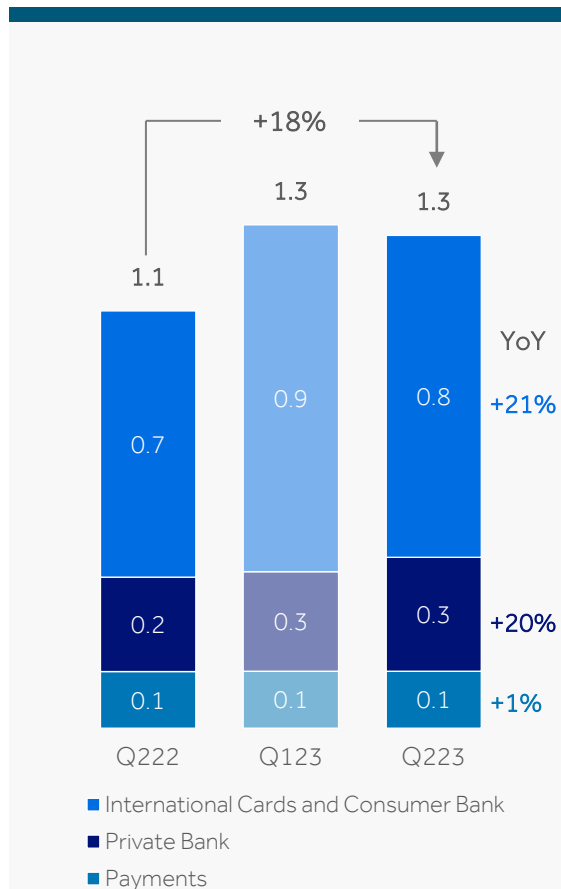
<sup>1</sup> UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | <sup>2</sup> Refers to the impact to NII of hedges that have already been executed |

# Consumer, Cards & Payments strong income growth of 18% YoY

## Performance

<p>£1.3bn Income Q222: £1.1bn</p>	<p>£0.8bn Costs Q222: £0.7bn</p>
<p>62% Cost: income ratio Q222: 62%</p>	<p>£0.3bn Impairment Q222: £0.1bn</p>
<p>255bps Loan loss rate Q222: 132bps</p>	<p>£0.2bn PBT Q222: £0.3bn</p>
<p>11.8% RoTE Q222: 17.8%</p>	<p>8.25% NIM Q123: 8.42%</p>
<p>£41.7bn Loans<sup>1</sup> Mar-23: £41.8bn</p>	<p>£38.1bn RWAs Mar-23: £38.2bn</p>

## Income (£bn)



US cards:  
End Net Receivables

**\$29.5bn<sup>2</sup>**

+12%<sup>2,3</sup> (incl. Gap) vs Q222

Private Bank:  
Client Assets and  
Liabilities<sup>4</sup>  
(including UK Wealth  
transfer)

**£174.1bn**

of which £100.8bn Invested Assets<sup>4</sup>

+33% vs Q222  
Invested Assets<sup>4</sup> +75% vs. Q222

Payments:  
Value of payments  
processed<sup>5</sup>

**£80.5bn**

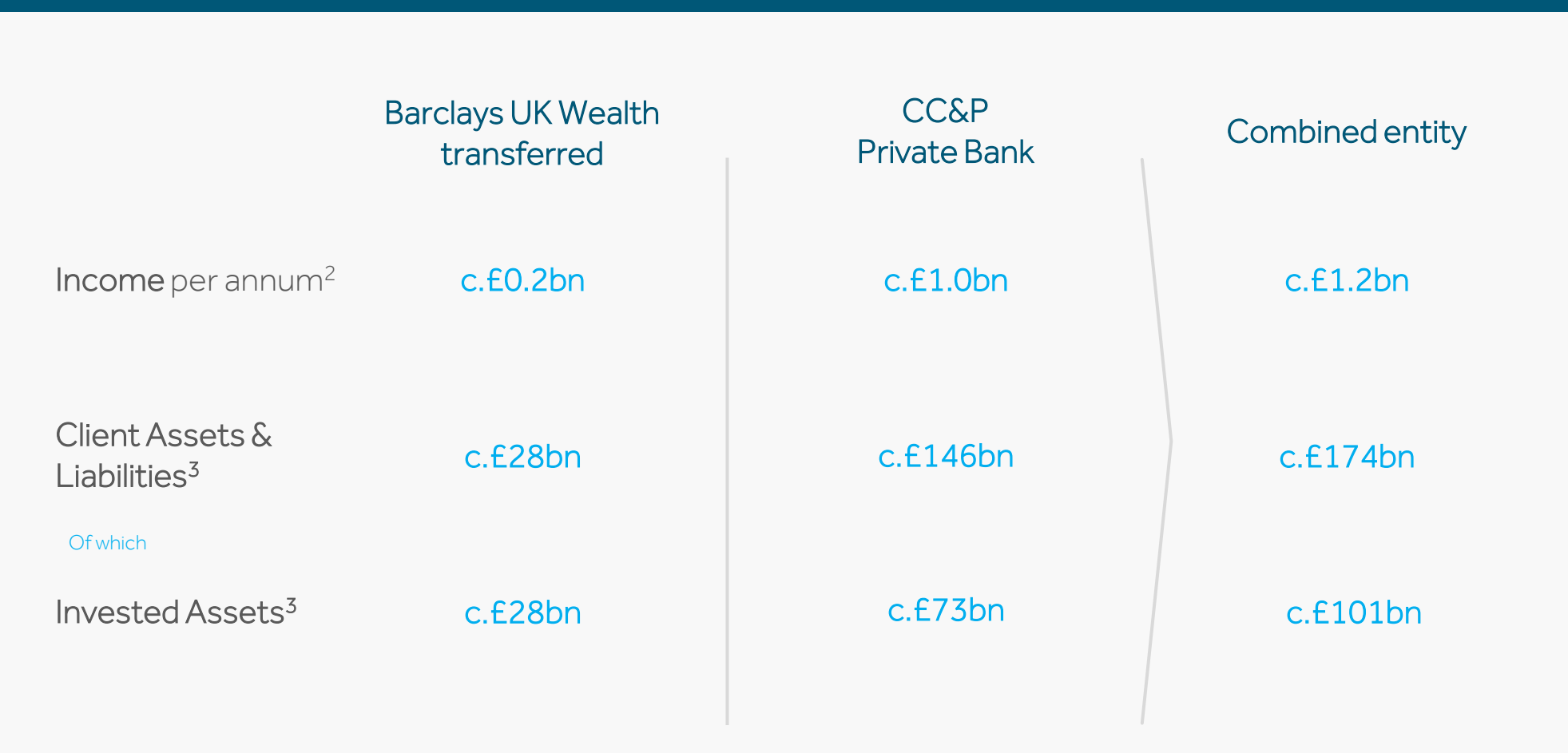
+5% vs Q222

60-70% of income and 45-50% of costs in USD<sup>6</sup>

<sup>1</sup> Loans and advances to customers at amortised cost | <sup>2</sup> Includes Q223 contribution from acquisition of the \$3.3bn Gap portfolio at the end of Q222 | <sup>3</sup> Average balances increased 27% YoY | <sup>4</sup> Client Assets and Liabilities refers to customer deposits, lending and invested assets. Invested assets represent assets under management and supervision | <sup>5</sup> Includes £77.3bn (Q222: £74.1bn) of merchant acquiring payments | <sup>6</sup> Based on an average of FY20, FY21 and FY22 income, and FY21 and FY22 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 29 |

# 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>



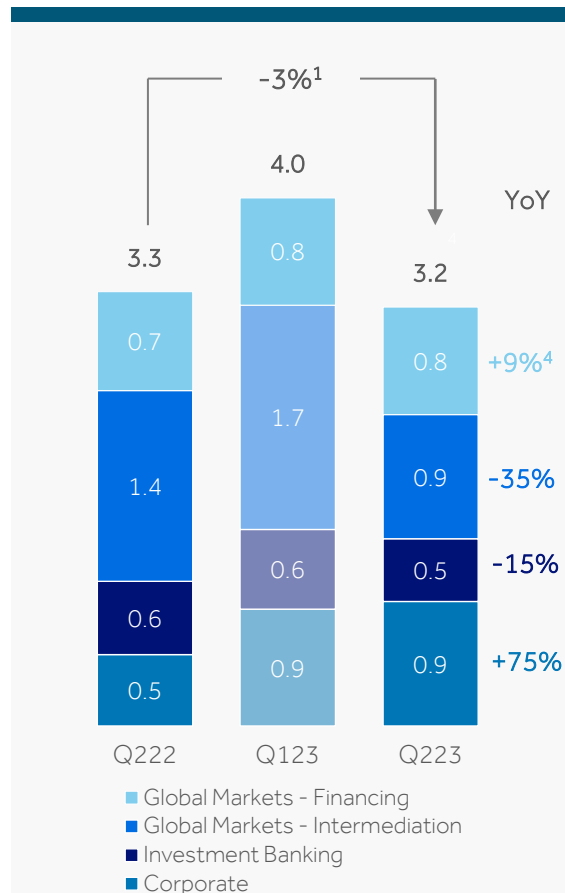
<sup>1</sup> Private Bank and UK Wealth Management business ("PBWM") includes Private Banking Client Assets & Liabilities from clients with UK based banking relationships as well as Wealth Management Invested Assets. Analysis has been conducted internally against this UK subset of PBWM using methodology 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; Q223 Transfer from 1 May 2023 includes income of c.£35m (c.£10m Nil, c.£25m Non-NIL), Q223 costs of c.£35m | <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 delivered resilient performance

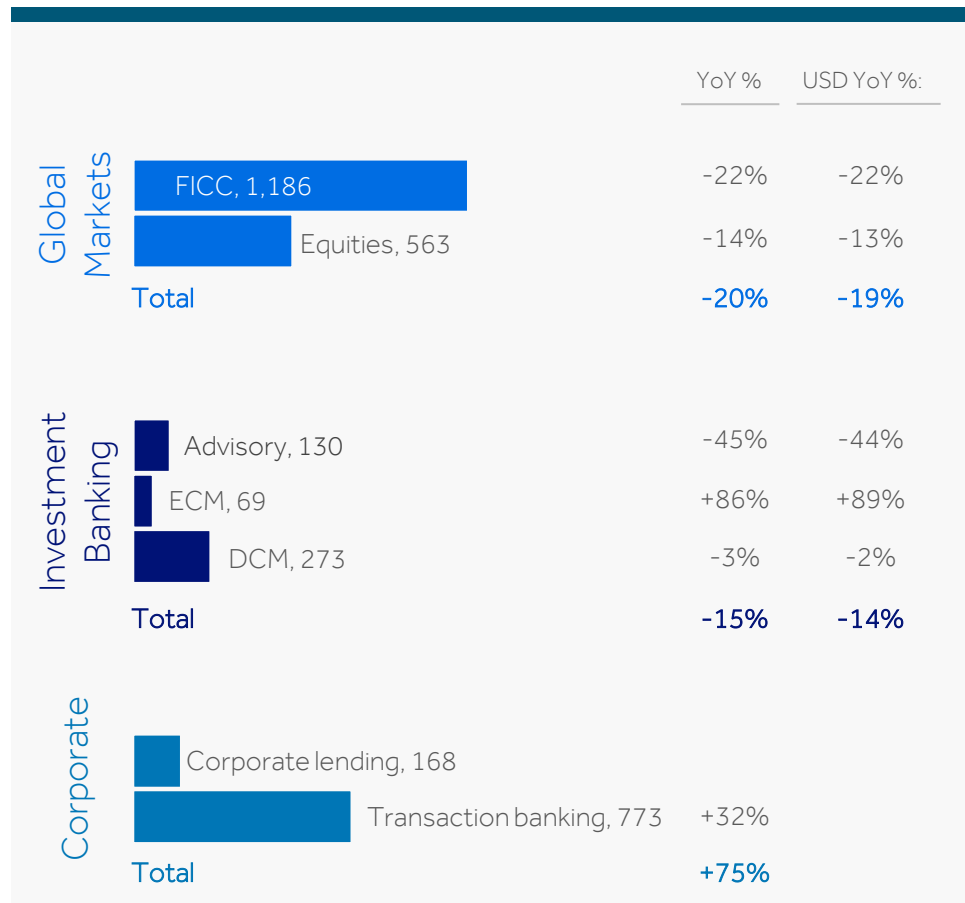
## Performance

£3.2bn Income Q222: £3.3bn <sup>1</sup>	£2.0bn Costs Q222: £2.0bn <sup>1</sup>
63% Cost: income ratio Q222: 62% <sup>1</sup>	£(13)m net release Impairment Q222: £(0.1)bn charge
(4)bps Loan loss rate Q222: 20bps	£1.2bn PBT Q222: £0.8bn
10.0% RoTE Q222: 11.4% <sup>1</sup>	£31.8bn Average Equity <sup>2</sup> Q222: £32.7bn
£84.8bn Loans <sup>3</sup> Mar-23: £89.2bn	£216.5bn RWAs Mar-23: £216.8bn

## Income (£bn)<sup>1</sup>



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



50-60% of income and c.40% of costs in USD<sup>5</sup>

<sup>1</sup> Excludes the impact of the Over-issuance of Securities (Q222 financial impacts: Equities income gain of £758m, litigation and conduct charges of £1,149m) | <sup>2</sup> Average allocated tangible equity | <sup>3</sup> Loans and advances to customers at amortised cost | <sup>4</sup> Financing income has grown in part due to the impact of inflation. In a more normalised inflation environment income would be broadly flat | <sup>5</sup> Based on an average of FY20, FY21 and FY22 income, and FY21 and FY22 costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix |

# Outlook

Returns	Targeting RoTE of greater than 10% in 2023
Income	Diversified income streams continue to position the Group well for the current economic and market environment including higher interest rates. In 2023, <b>Barclays UK Net Interest Margin is now expected to be less than 3.20%</b> , with a <b>current view of around 3.15%</b> . Guidance remains sensitive to product dynamics including the trajectory of deposit balances and further macroeconomic developments
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%
Impairment	Expect an <b>LLR of 50-60bps in 2023</b> , based on the current macroeconomic outlook
Capital	Expect to operate within the <b>CET1 ratio medium-term target range of 13-14%</b>
Capital returns	Barclays' capital distribution policy incorporates a progressive ordinary dividend, supplemented with share buybacks as appropriate

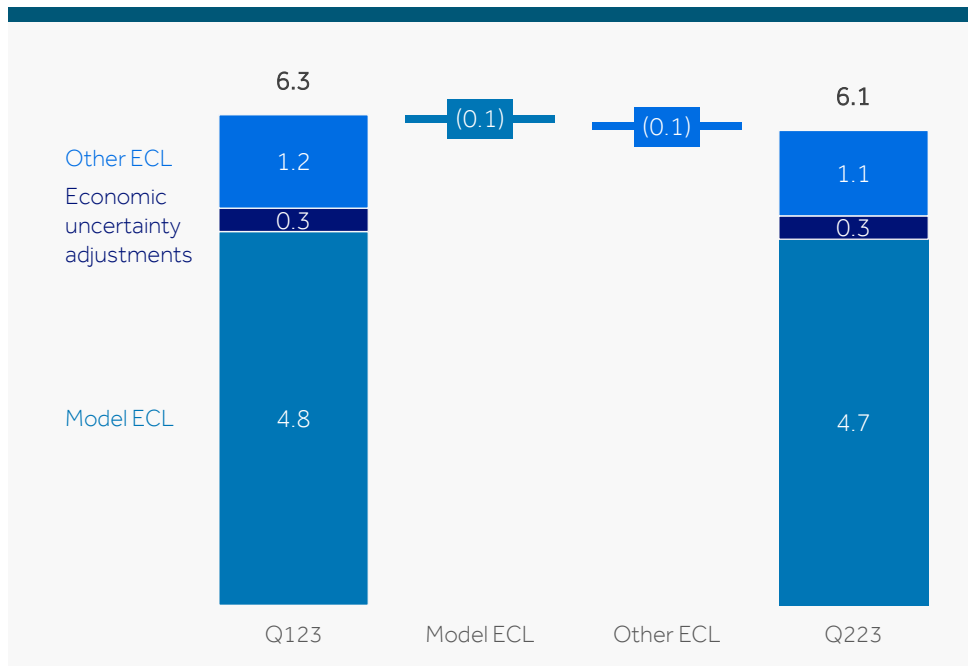


# **Asset Quality**



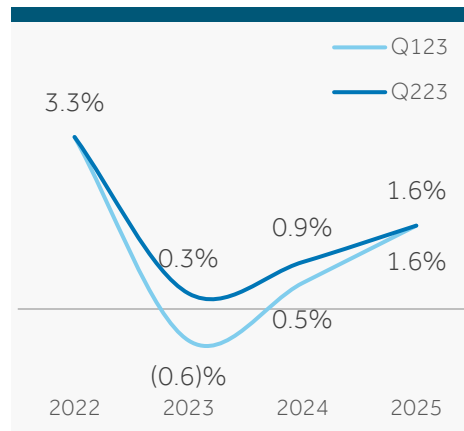
# Well provisioned balance sheet

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

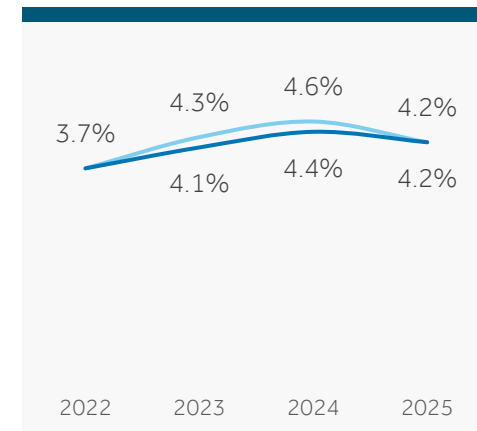


- Impairment provision reduced £0.2bn to £6.1bn
- Retain economic uncertainty adjustments of £0.3bn
- Modest impact from MEV<sup>5</sup> update
- Total coverage of 1.4% (UK cards 7.1%, US cards 9.0%)

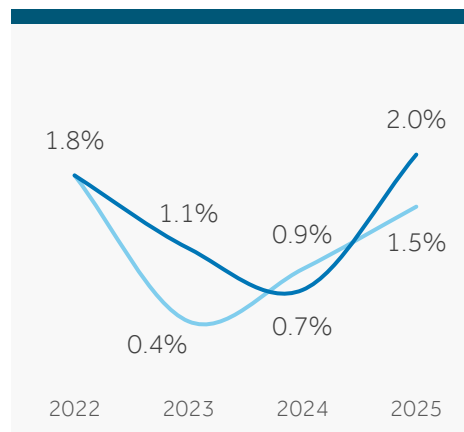
UK GDP<sup>2</sup>



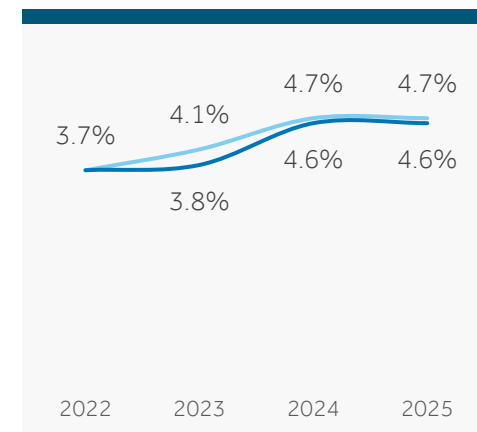
UK unemployment<sup>3</sup>



US GDP<sup>2</sup>



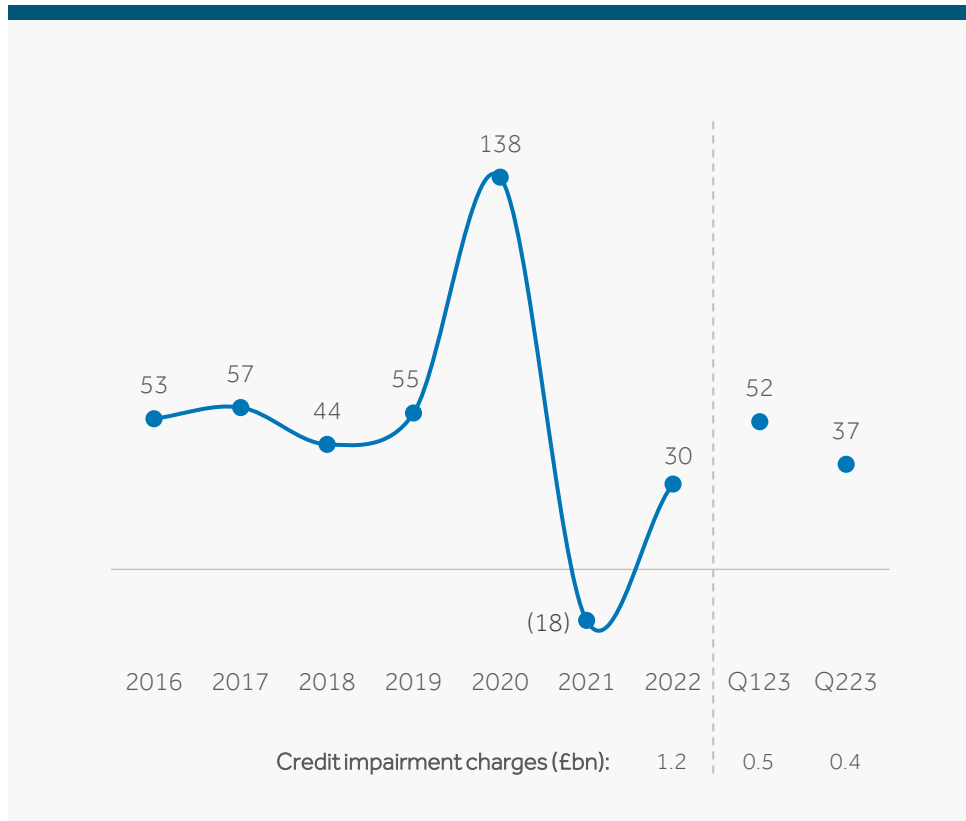
US unemployment<sup>4</sup>



<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 |

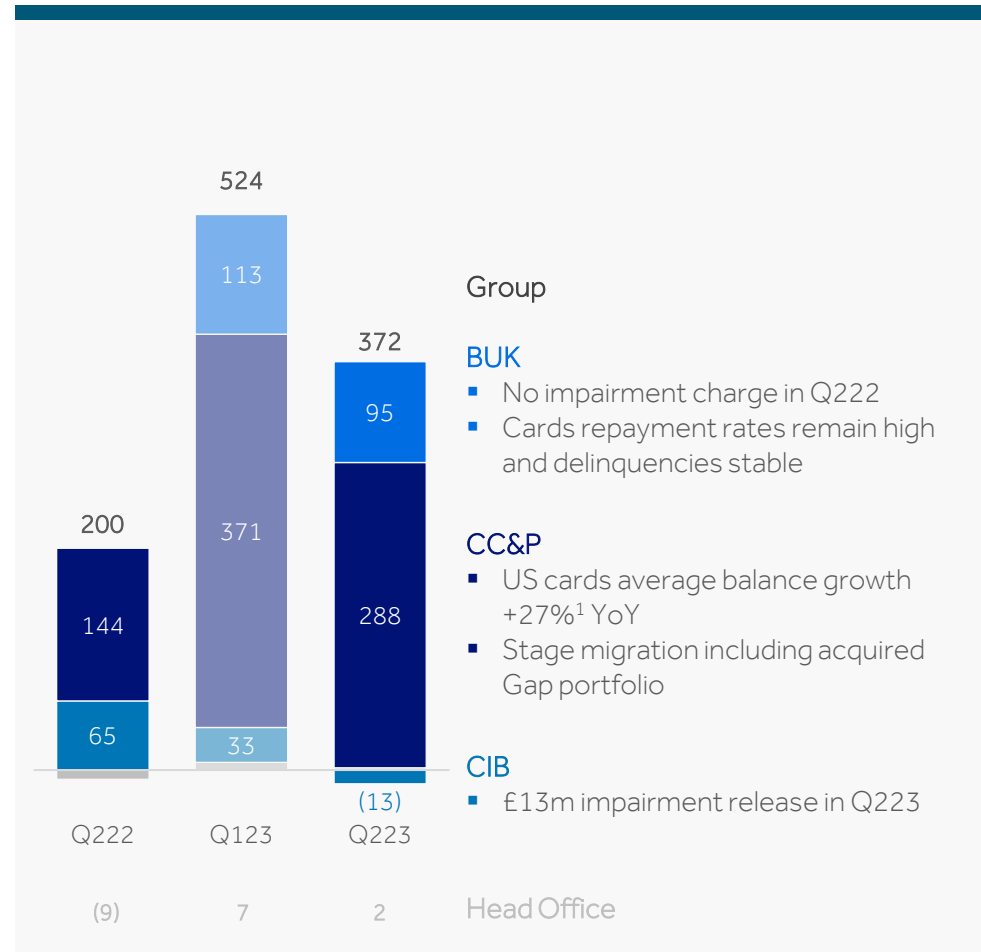
# Reiterating FY23 loan loss rate guidance of 50-60bps

Loan loss rate (bps)



Expect a loan loss rate of 50-60bps in 2023, based on the current macroeconomic outlook

Credit impairment charge (£m)

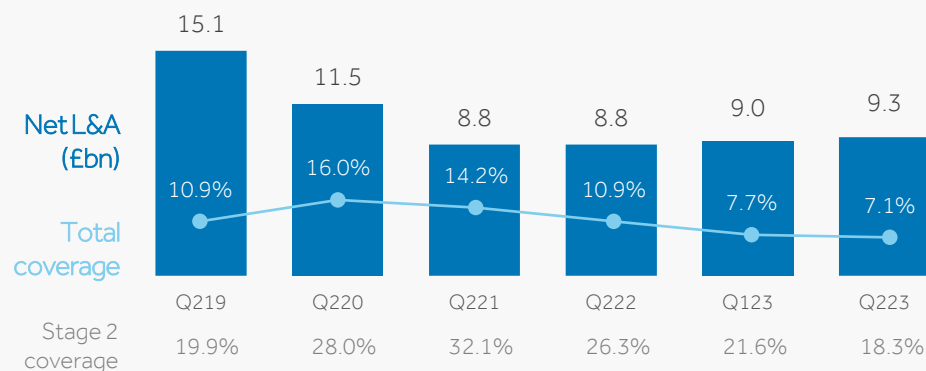


<sup>1</sup> Includes Q223 contribution from acquisition of the \$3.3bn Gap cards portfolio at the end of Q222 |

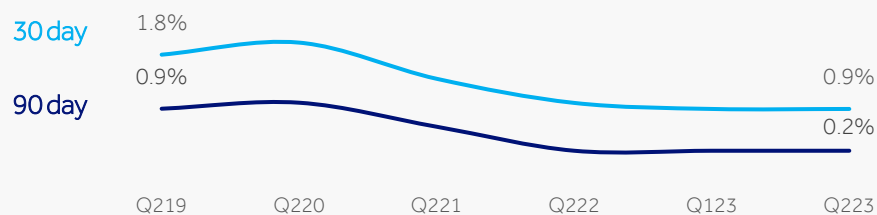
# Long-term prudent risk positioning on our credit card portfolios

## UK cards

- Balances c.40% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q223 balance growth not driven by interest-earning lending

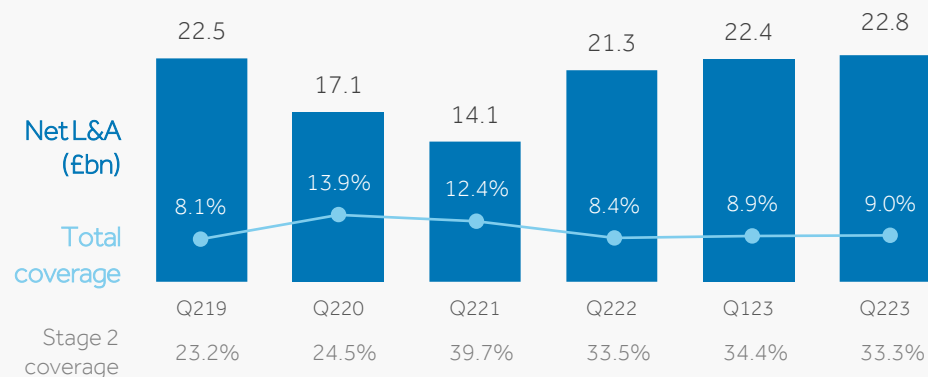


### Stable and historically low arrears rates

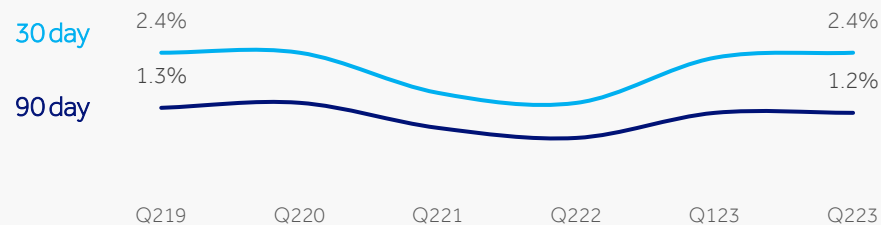


## US cards

- Controlled portfolio growth with improved risk mix
- Improved >660 FICO<sup>1</sup> score of 89% (FY19: 86%)



### Stable arrears rates



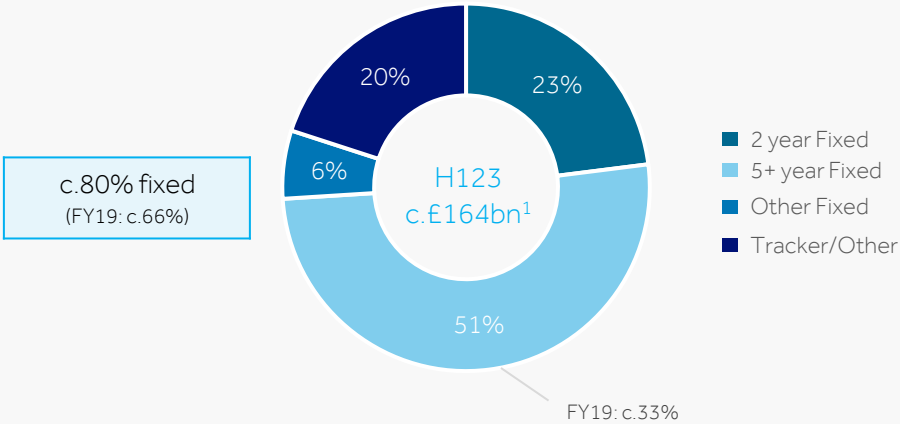
<sup>1</sup> The FICO Score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime"

# Resilient mortgage book with customers proactively locking in rates

## Mortgage portfolio

- 52.8% average balance weighted LTV of mortgage stock
  - 39.2% average valuation weighted LTV
- Consistently low 90 day arrears rate (Q223: 0.2%)
- Well-established affordability assessments in place

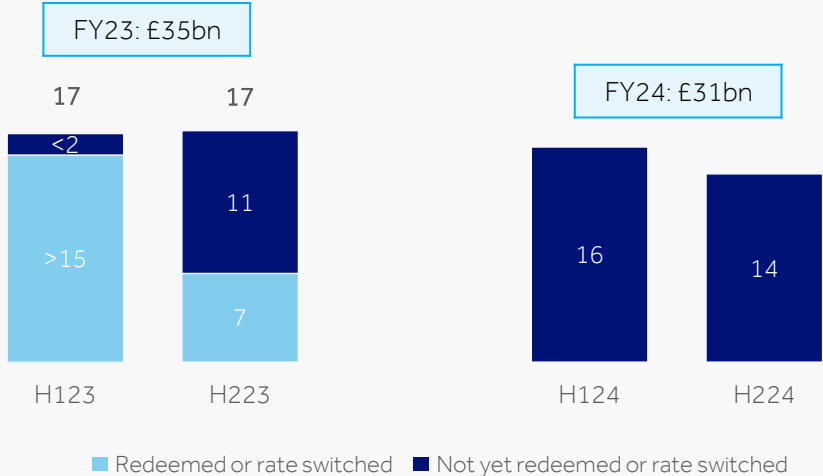
Total mortgage portfolio<sup>1</sup>



## Maturity profile

- <20% of c.£84bn 5+ years fixed balances maturing before FY24<sup>1</sup>
- Only 1.5% of FY23 and 2.2% of FY24 maturities >85% LTV
- Offering customers the opportunity to refinance 180 days early

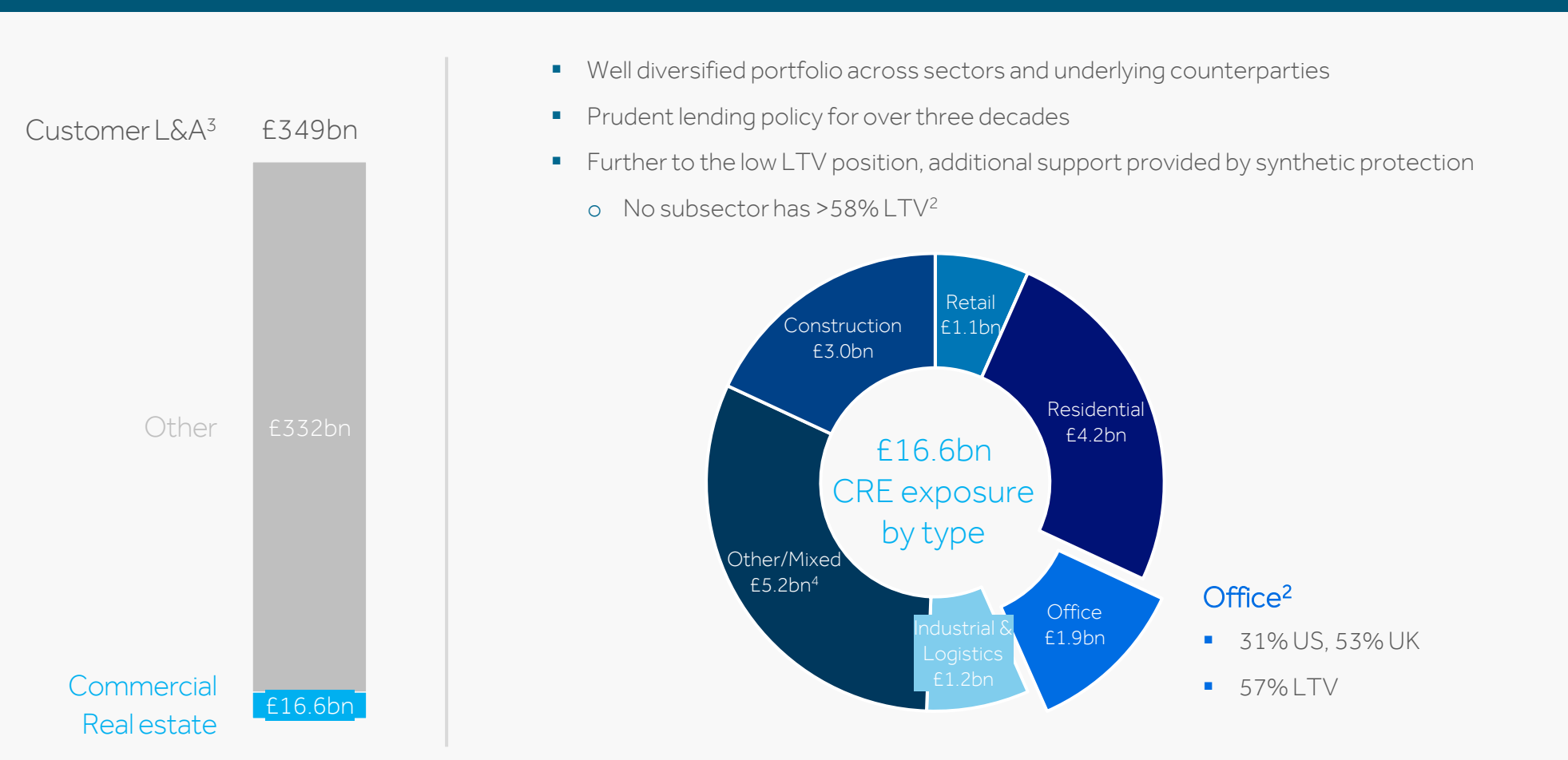
Maturities (£bn)<sup>1,2</sup>



<sup>1</sup> Excludes Kensington Mortgage Company balances which were £2.1bn at acquisition | <sup>2</sup> Maturities defined as the end of the customer's fixed rate period and recorded to the nearest £bn. Customer activity is based upon customer's position three months post-maturity. Figures are indicative and reflect the position at a point in time | Note: Charts may not sum due to rounding |

# Commercial Real Estate exposure is modest and well managed

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

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 |

# Macroeconomic variables

Q123

	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>	1.7%	4.1%	3.1%	0.5%	2.2%	2.3%	(0.6)%	0.5%	1.6%	(1.3)%	(2.2)%	1.3%	(2.0)%	(4.8)%	1.0%
UK unemployment <sup>2</sup>	3.6%	3.4%	3.4%	3.9%	4.0%	3.8%	4.3%	4.6%	4.2%	4.6%	6.4%	6.1%	5.0%	8.2%	8.1%
UK HPI <sup>3</sup>	5.3%	9.6%	4.3%	0.5%	3.4%	3.0%	(4.2)%	(2.5)%	1.7%	(9.0)%	(11.3)%	(6.3)%	(13.6)%	(19.6)%	(13.9)%
UK bank rate	3.3%	2.8%	2.5%	3.5%	3.3%	3.1%	4.2%	4.3%	3.8%	5.2%	6.2%	5.4%	6.1%	8.0%	6.9%
US GDP <sup>1</sup>	2.3%	3.8%	2.9%	1.4%	2.4%	2.2%	0.4%	0.9%	1.5%	(0.4)%	(1.8)%	1.2%	(1.3)%	(4.5)%	1.0%
US unemployment <sup>4</sup>	3.4%	3.3%	3.3%	3.7%	4.0%	4.0%	4.1%	4.7%	4.7%	4.5%	6.5%	6.5%	4.9%	8.4%	8.3%
US HPI <sup>5</sup>	4.6%	5.3%	4.5%	3.0%	3.4%	3.3%	1.5%	1.5%	2.1%	(0.3)%	(1.2)%	(1.0)%	(2.1)%	(3.9)%	(4.1)%
US federal funds rate	3.8%	3.1%	2.8%	4.1%	3.6%	3.0%	4.7%	3.9%	3.2%	5.4%	5.6%	4.6%	5.9%	7.0%	6.1%
Scenario probability weighting	10.9%			23.1%			39.4%			17.6%			9.0%		

<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: June 2023 coverage ratios

## Retail credit cards

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23
Total	37.6	37.1	3.0	3.2	8.1%	8.5%
Stage 1	29.8	29.4	0.5	0.5	1.5%	1.6%
Stage 2	6.4	6.3	1.6	1.6	25.1%	24.6%
Stage 3	1.4	1.5	1.0	1.1	69.2%	77.3%

## Corporate loans

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23
Total	126.7	123.4	1.4	1.3	1.1%	1.1%
Stage 1	107.3	106.4	0.5	0.3	0.4%	0.3%
Stage 2	16.8	14.4	0.4	0.4	2.5%	2.7%
Stage 3	2.6	2.6	0.5	0.6	21.1%	22.6%

## Retail mortgages

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23
Total	174.3	175.4	0.5	0.6	0.3%	0.3%
Stage 1	153.7	155.5	-	-	-	-
Stage 2	18.2	17.8	0.1	0.1	0.4%	0.6%
Stage 3	2.4	2.1	0.4	0.4	17.1%	19.4%

## Total loans

	Gross loans (£bn)		Impairment allowance (£bn)		Coverage ratio	
	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23
Total	404.4	407.0	5.6	5.6	1.4%	1.4%
Stage 1	350.5	356.3	1.1	1.0	0.3%	0.3%
Stage 2	46.7	44.0	2.3	2.2	5.0%	5.1%
Stage 3	7.1	6.7	2.2	2.4	31.3%	35.4%

Note: Total loans table also includes Retail other and Treasury, Debt Securities and Other. Full details in the results announcement for the period ended 30 June 2023 | Note: Charts may not sum due to rounding |

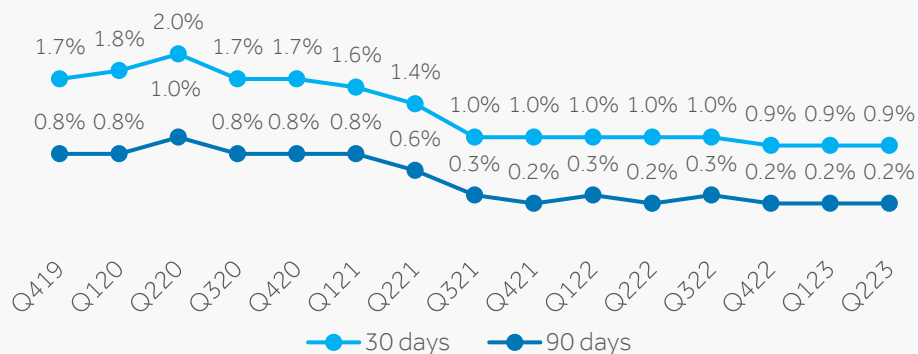


# Impairment: June 2023 coverage ratios

## UK cards

	Gross loans (£bn)		Coverage ratio	
	Dec-22	Jun-23	Dec-22	Jun-23
Total	9.9	10.0	7.6%	7.1%
Stage 1	7.1	7.5	1.8%	2.2%
Stage 2	2.6	2.3	19.2%	18.3%
Stage 3	0.3	0.2	54.6%	60.1%

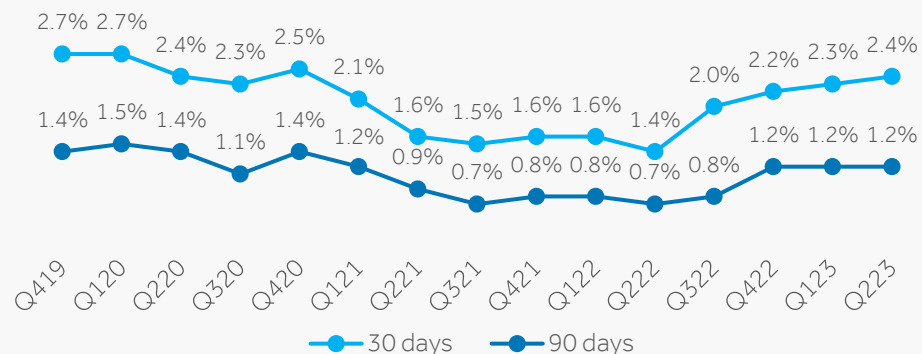
### Arrears rates



## US cards

	Gross loans (£bn)		Coverage ratio	
	Dec-22	Jun-23	Dec-22	Jun-23
Total	24.6	25.1	8.1%	9.0%
Stage 1	20.5	20.8	1.5%	1.4%
Stage 2	3.0	3.0	33.7%	33.3%
Stage 3	1.1	1.2	72.0%	80.6%

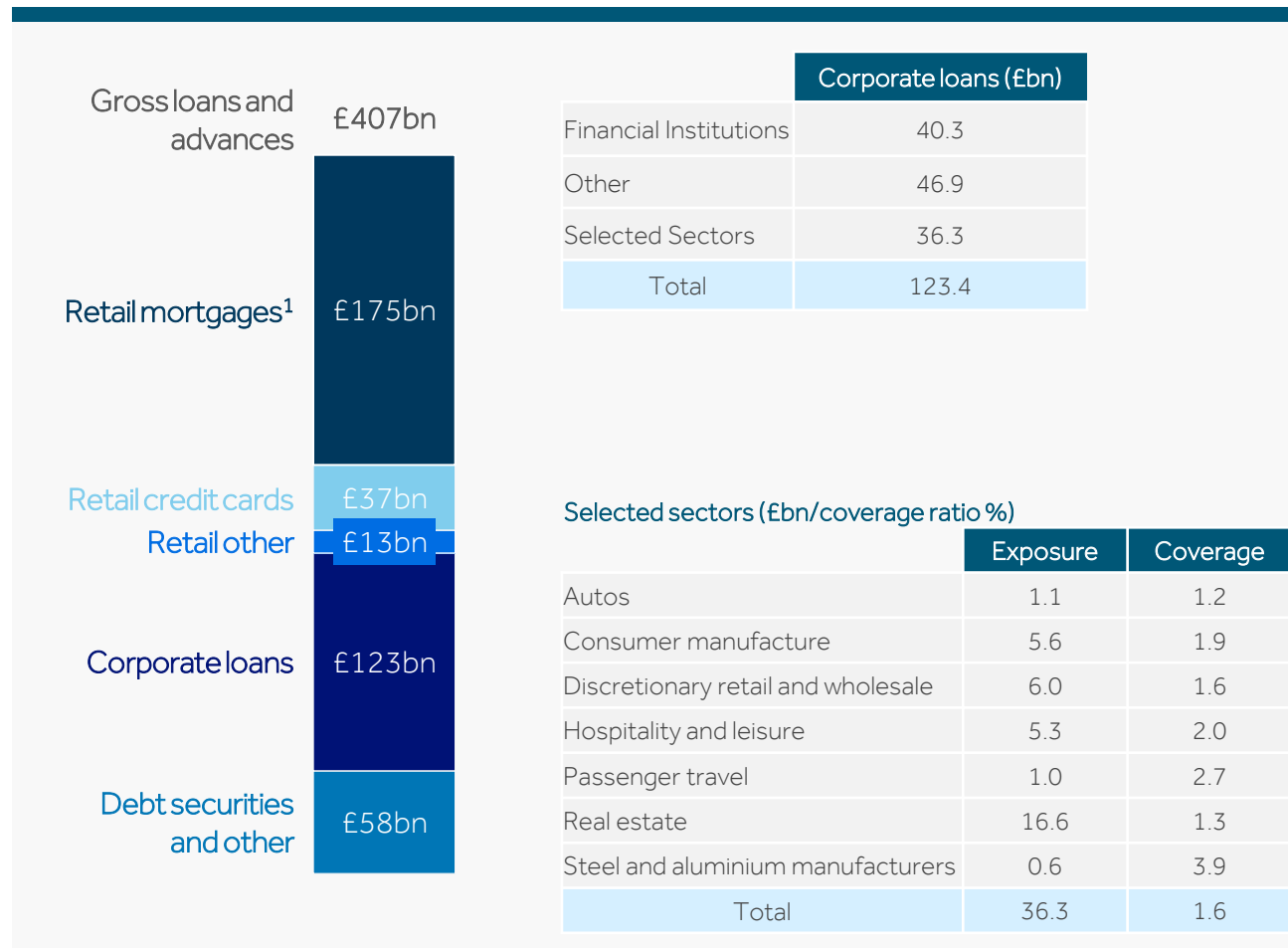
### Arrears rates



Note: Charts may not sum due to rounding

# Impairment: Q223 corporate loan exposure

## Corporate loans and selected sector exposure



## Commentary

- >30% of the Wholesale book is secured, increasing to >60% for the selected sectors
- **c.35% synthetic protection<sup>2</sup>** against c.£47bn of funded on-balance sheet exposure in the Corporate lending portfolio
  - c.43% synthetic protection on an exposure at default basis for the Corporate lending portfolio
  - Total corporate loans coverage ratio of 1.1% does not reflect first loss protection

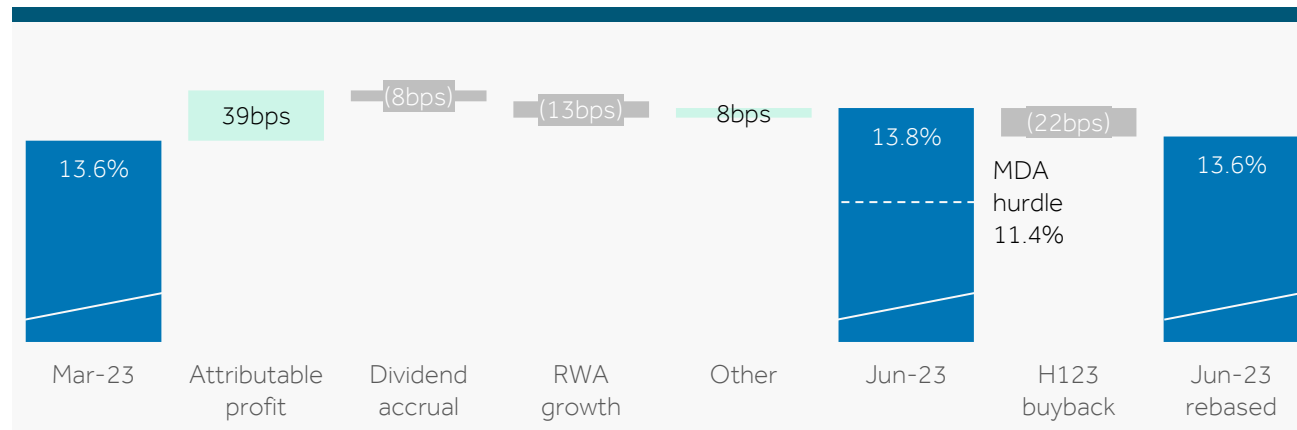
<sup>1</sup> Consists of BUK, Private Bank and legacy Italian mortgages | <sup>2</sup> Refers to synthetic credit protection from first loss guarantees on the Corporate lending portfolio which consists of c.£47bn of funded on-balance sheet exposure. In terms of credit protection, individual asset level 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

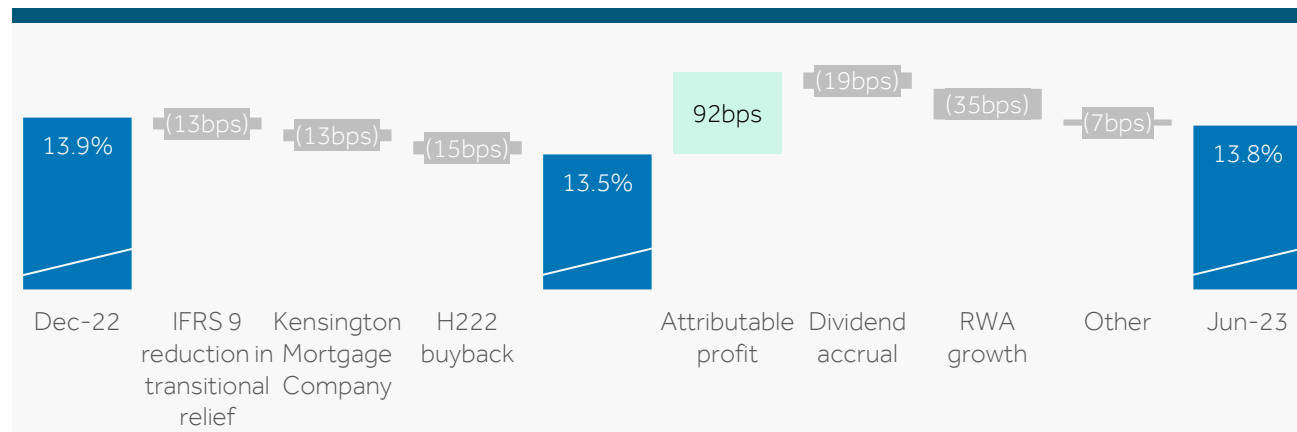
## Q223 CET1 movement



## Key messages

- Target range of 13-14%
- Target RoTE of >10%: translates to >c.150bps of annual CET1 ratio accretion
  - Generated 92bps in H123
- UK countercyclical buffer (CCyB): increase to 2%, adds c.40bps to MDA in Q323
  - New MDA of 11.8%
- Basel 3.1: continue to plan at lower end of 5-10% RWA inflation on 1-Jan-25
- Passed Bank of England stress test

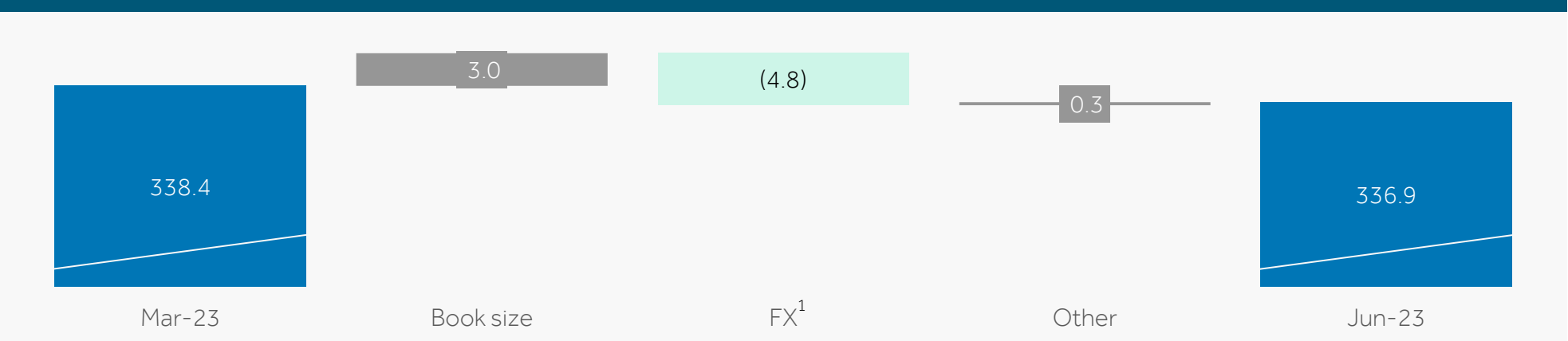
## H123 CET1 movement



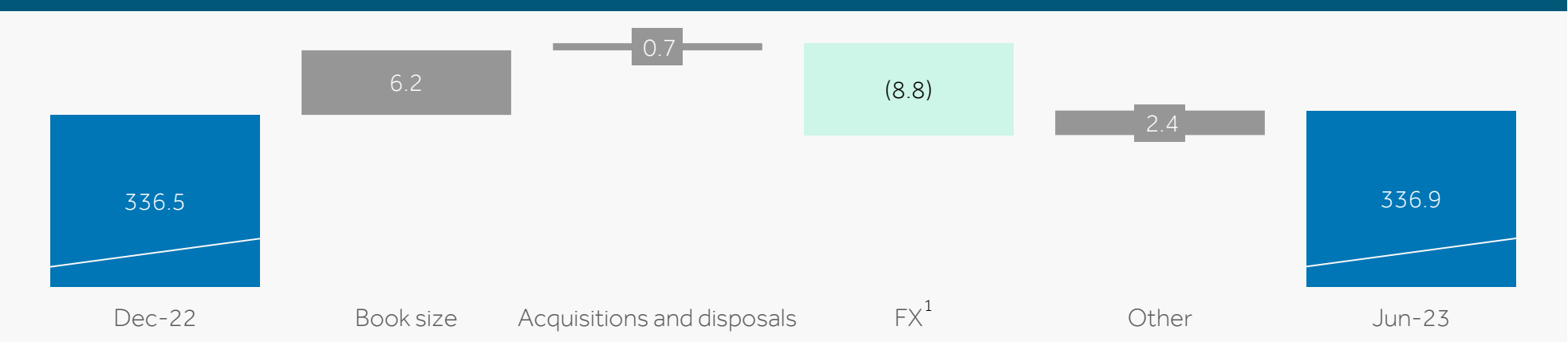
Note: The fully loaded CET1 ratio was 13.8% as at 30 June 2023 (13.5% as at 31 March 2023) | Note: Charts may not sum due to rounding |

# Risk weighted assets

Q223 RWA movements (£bn)



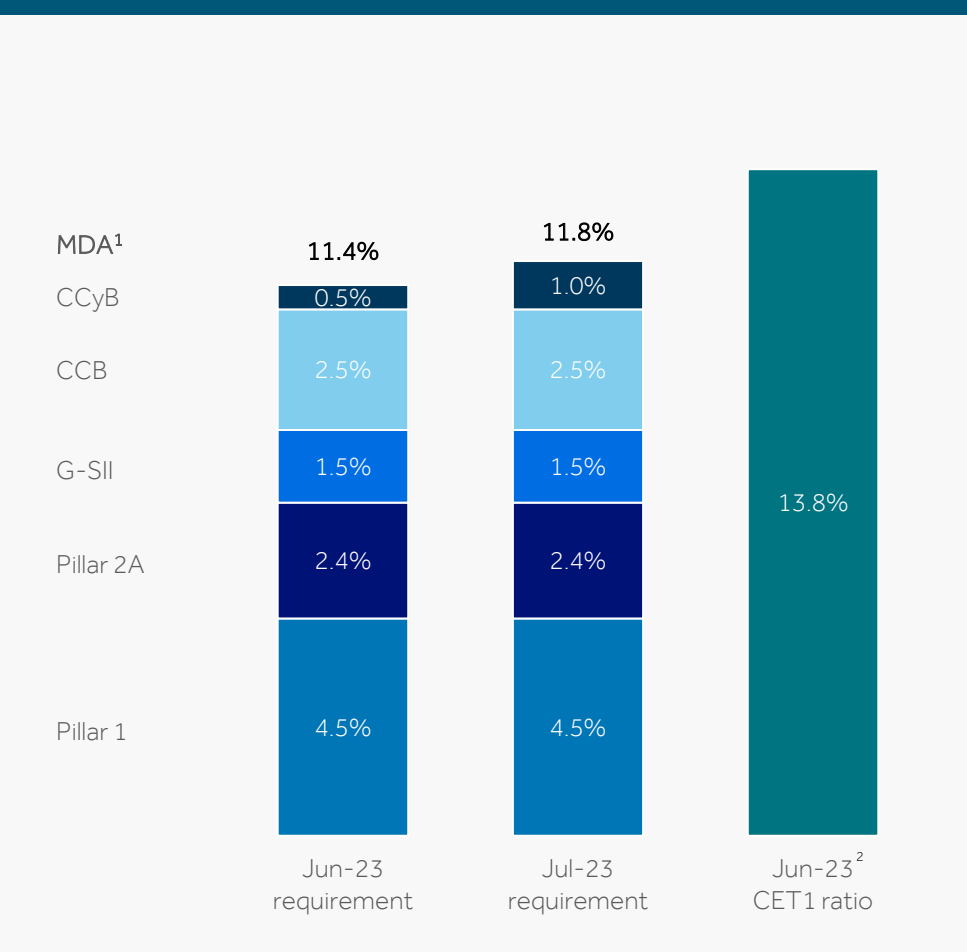
H123 RWA movements (£bn)



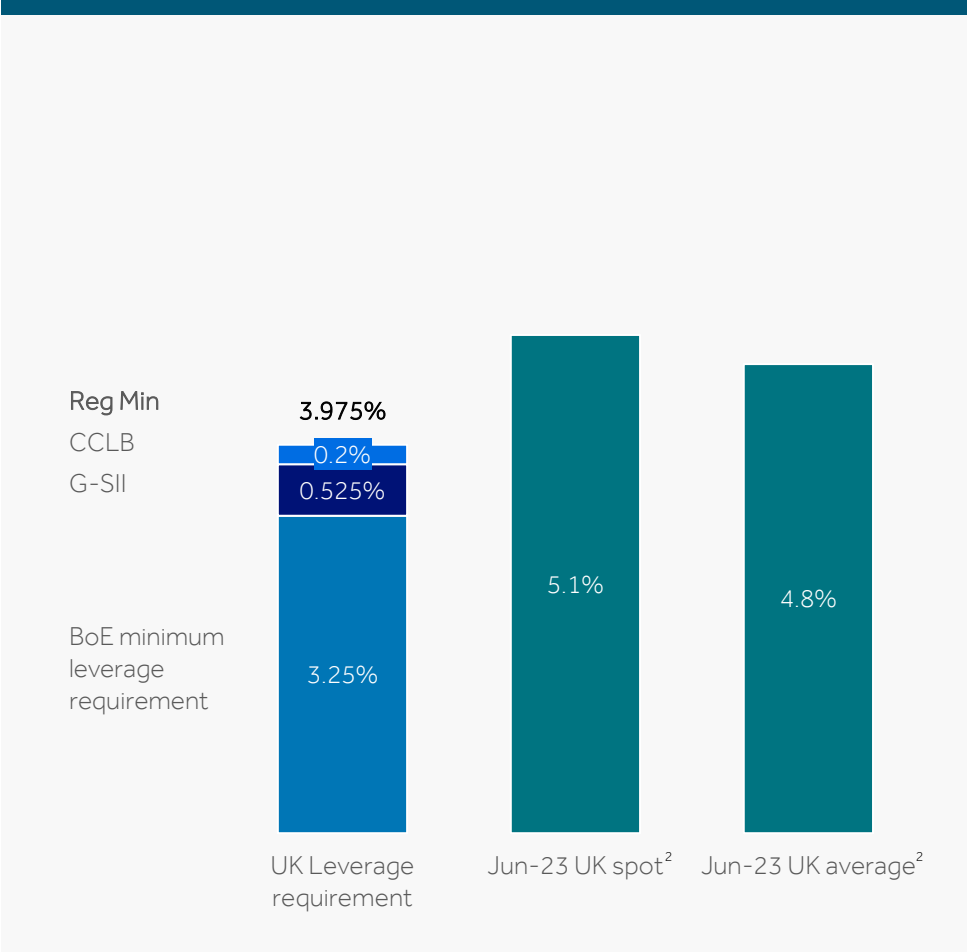
<sup>1</sup> Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk | Note: Charts may not sum due to rounding |

# CET1 ratio within 13-14% target range

CET1 minimum requirements



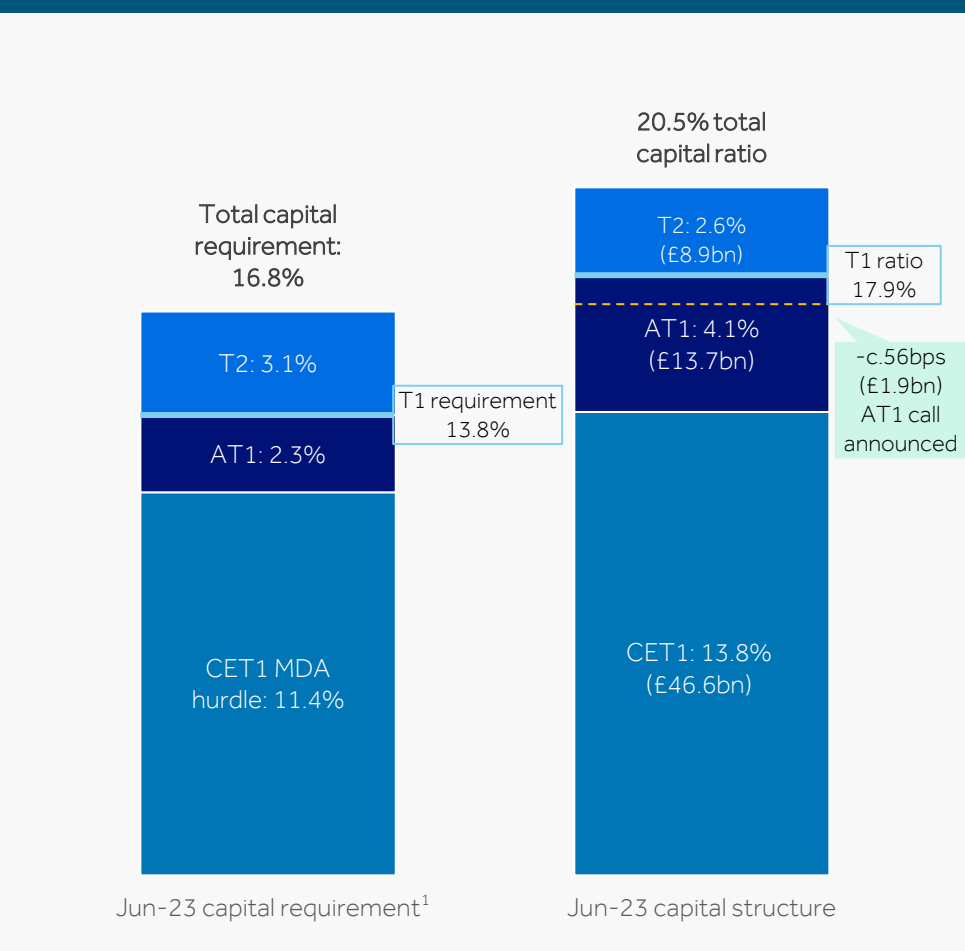
UK leverage minimum requirements



<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 |

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

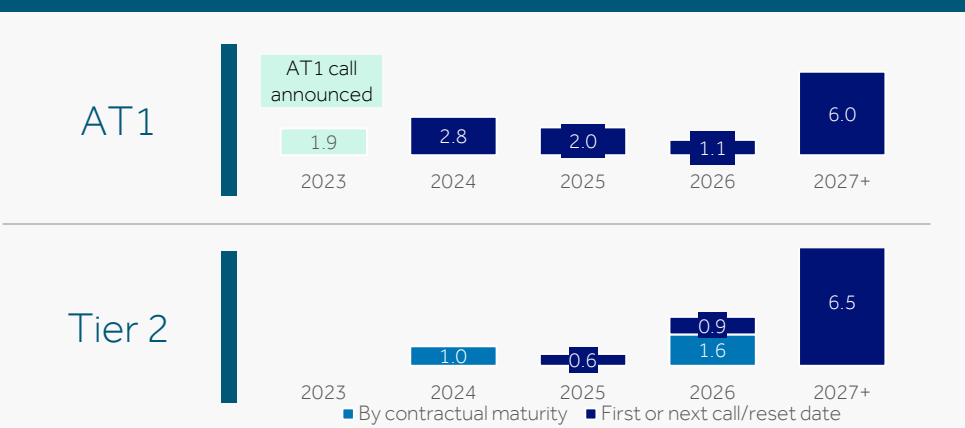
## AT1 and T2 needs managed on a total capital basis



## Balanced total capital structure

- Operate with prudent buffers at each part of the capital stack to manage FX and RWA movements
- Announced the call of the 7.75% \$2.5bn AT1
- 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 | Note: Charts may not sum due to rounding |

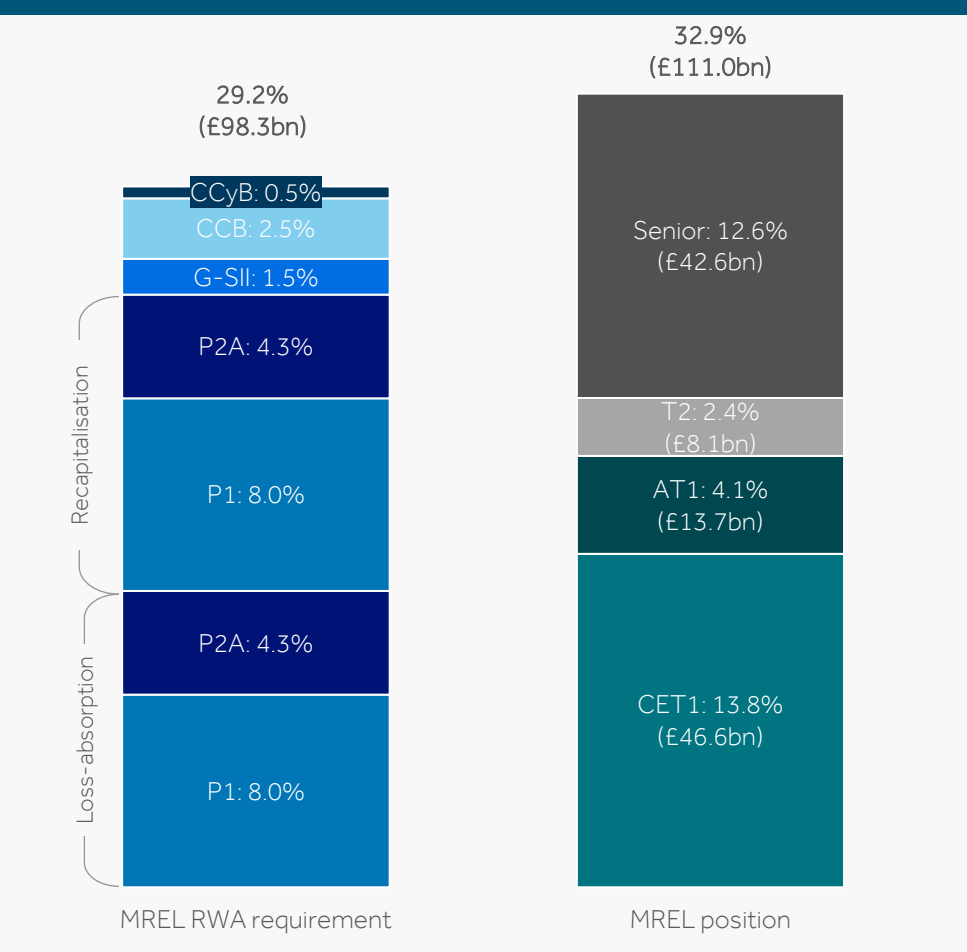


# **Balance Sheet Management**



# MREL position well established

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



## HoldCo issuance

- c.£11bn 2023 MREL issuance plan across Senior, Tier 2 and AT1
  - c.£4bn of original funding plan remaining
  - Pre-funding may be explored subject to the completion of 2023 plan and prevailing market conditions
- MREL issuance plan calibrated to meet requirements and allow for a prudent headroom

## 2023 HoldCo MREL issuance plan<sup>2</sup>



<sup>1</sup> MREL position has been calculated as a percentage of RWAs. The MREL requirement must meet the higher of the RWA or UK leverage bases. MREL position does not include subsidiary issuances that since 1 January 2022 have not counted towards MREL | <sup>2</sup> Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments |

# Executed c.£7.1bn of c.£11bn 2023 issuance plan

## 2023 HoldCo issuance



Jan-23: GBP 1.0bn Senior



Mar-23: GBP 1.5bn AT1



Mar-23: SGD 400m AT1



May-23: USD 2.0bn Senior

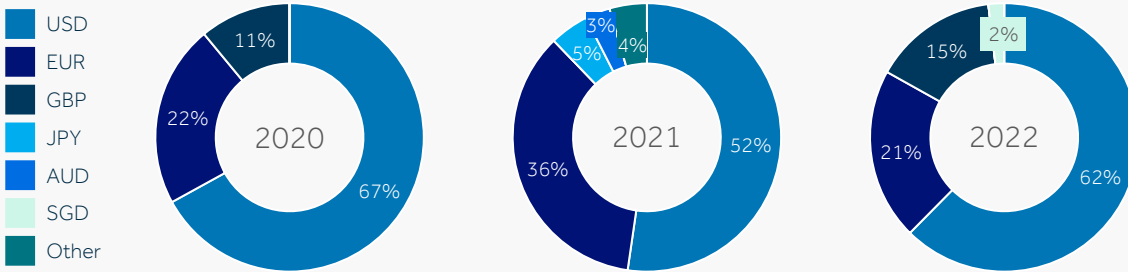
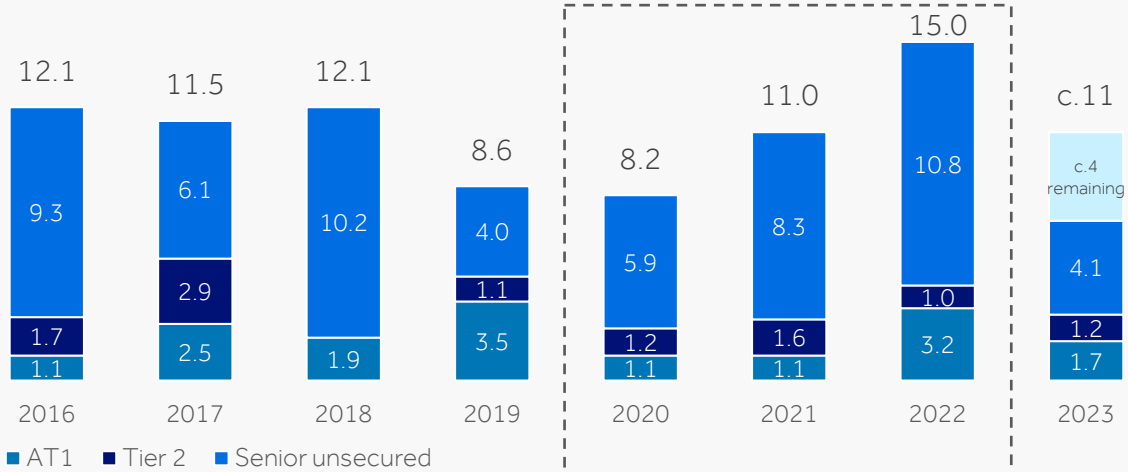


May-23: USD 2.0bn Senior



Jun-23: USD 1.5bn Tier 2

## Annual HoldCo issuance volume (£bn) and currency<sup>1</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 | Note: Charts may not sum due to rounding |

# Diverse and stable franchise deposit base; total deposits stable

Deposit mix shift driven by client deleveraging, FX and other macro factors

### CIB: Corporate Bank £170bn<sup>3</sup>, flat

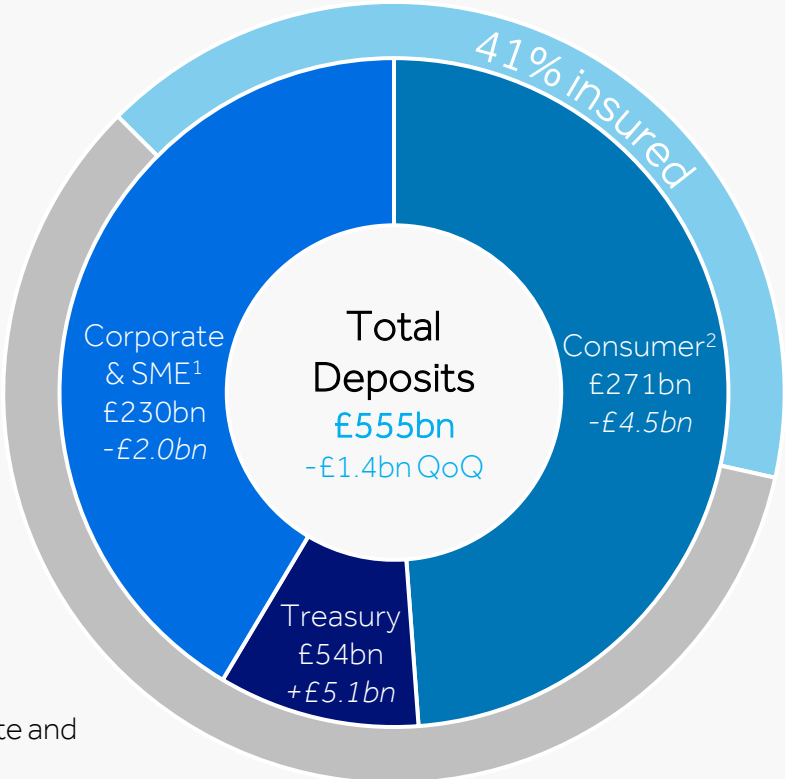
- >20% insured<sup>4</sup>
- c.14% term (>30 day)
- c.60% of relationships 5+ years
- No sector concentration >16%

### BUK: Business Banking £59bn, -2%

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

### Treasury £54bn, +10%

- Increase driven by international corporate and wholesale counterparties



### BUK: Personal Banking £191bn, -2%

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

### CC&P: Private Bank £59bn, -3%

- 6% insured
- c.27% term (>30 days)

### CC&P: US Consumer £18bn<sup>5</sup>, -1%

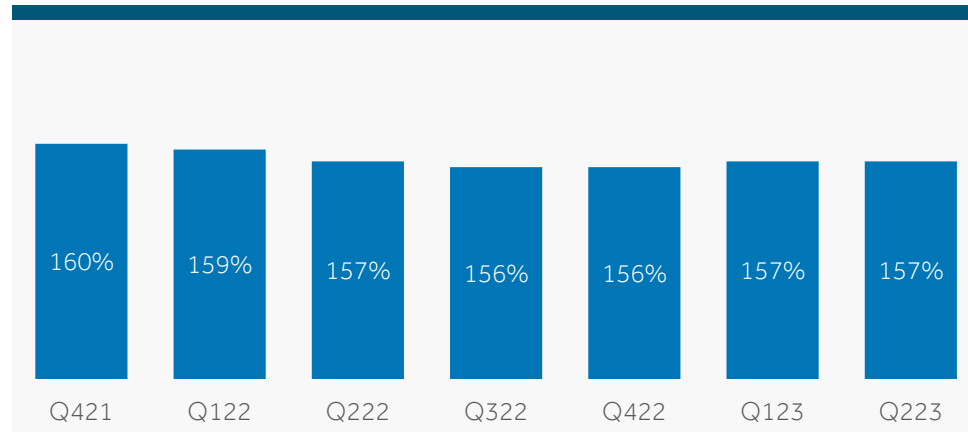
- >90% insured

c.37% transactional accounts<sup>6</sup>, c.60% covered by liquidity pool, >75% of BUK and Corporate Bank relationships 5+ years

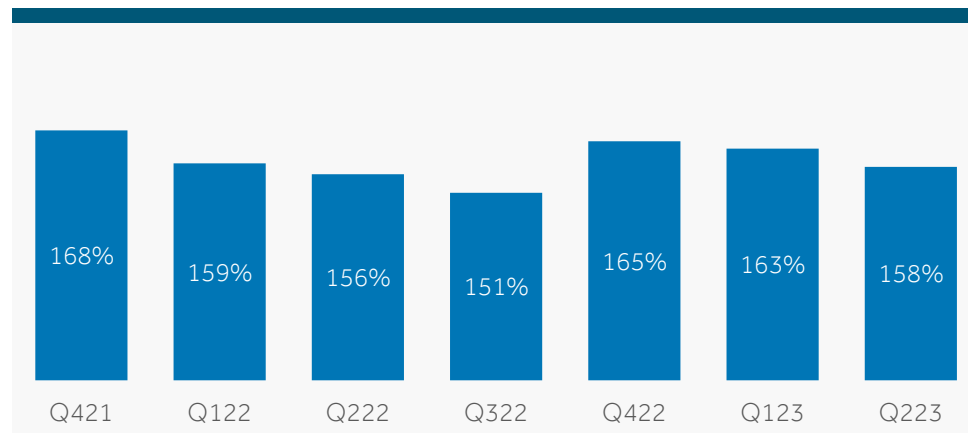
<sup>1</sup> Comprises Corporate & Investment Bank and Barclays UK Business Banking. Excludes Treasury deposits | <sup>2</sup> Comprises Barclays UK Personal Banking and Consumer, Cards & Payments | <sup>3</sup> Excludes Investment Bank deposits | <sup>4</sup> Relates to FSCS deposits Barclays pay insurance 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 | Note: Chart may not sum due to rounding |

# Prudently managed LCR supported by a highly liquid balance sheet

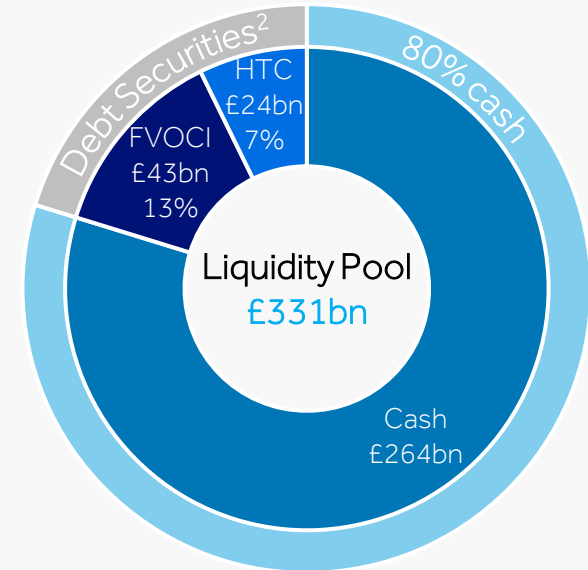
Average LCR<sup>1</sup>



Spot LCR



80% of Liquidity Pool held in cash



- >98% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

<sup>1</sup>Trailing average of the last 12 spot month end positions | <sup>2</sup>A further £28bn of Debt Securities are encumbered via repurchase agreements, of which £20bn are FVOCI and £8bn are Hold to Collect | Note: Chart may not sum due to rounding |

# Business strategy supported by comprehensive liquidity framework

## Stress tests are applied across multiple scenarios



## Rigorous liquidity risk stress testing framework



# 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>2</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>3</sup>	H123	FY22	FY21
CET1 ratio	14.9%	14.7%	15.2%
UK leverage ratio	5.2%	5.3%	5.6%
LCR	175%	183%	204%
Liquidity pool	£69bn	£81bn	£86bn

BBPLC metrics <sup>3</sup>	H123	FY22	FY21
CET1 ratio	12.5%	12.7%	12.9%
UK leverage ratio <sup>1</sup>	5.9%	4.6%	3.7%
LCR	155%	148%	140%
Liquidity pool	£216bn	£191bn	£167bn

<sup>1</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>2</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>3</sup> Capital metrics based on CRR transitional arrangements, as amended by CRR II. This includes IFRS 9 transitional arrangements and the grandfathering of CRR II non-compliant capital instruments |



# Credit Ratings



# Strong momentum with recent credit rating upgrades

## Recent upgrades

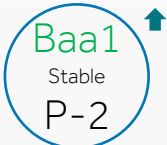
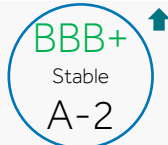
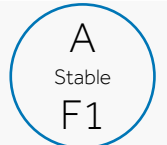
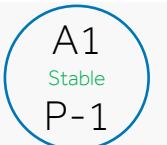
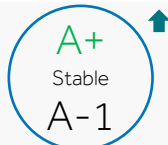
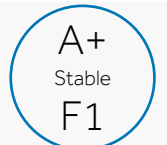
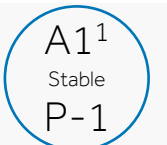
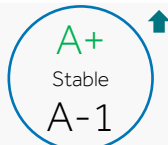
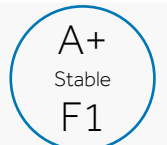
**Moody's**  
Two upgrades in just over three years

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

## 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

## Current Senior long and short term ratings

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

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 |

# Contacts – Debt Investor Relations Team

Version 2

Dan Colvin

+44 (0)20 7116 6533

[daniel.colvin@barclays.com](mailto:daniel.colvin@barclays.com)

Joanne Cash

+44 (0)20 7116 4215

[joanne.cash@barclays.com](mailto:joanne.cash@barclays.com)

Justin Lutterbuese

+44 (0)20 7116 6021

[justin.lutterbuese@barclays.com](mailto:justin.lutterbuese@barclays.com)

# Disclaimer

## Important Notice

The terms Barclays or Group refer to Barclays PLC together with its subsidiaries. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments.

- 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 Standard (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 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 document 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.