
BARCLAYS

Agenda for the day

08:30-08:55	25 minutes	**FY23 Results Presentation** C.S. Venkatakrishnan and Anna Cross
08:55-09:15	20 minutes	**FY23 Results Q&A** C.S. Venkatakrishnan and Anna Cross
09:15-09:55	40 minutes	**Group Presentation** C.S. Venkatakrishnan and Anna Cross
09:55-10:30	35 minutes	**Group Q&A** C.S. Venkatakrishnan and Anna Cross
10:30-10:45	15 minutes	**Break**
10:45-12:20	95 minutes	**Investment Bank** C.S. Venkatakrishnan and Adeel Khan **US Consumer Bank** Denny Nealon **Barclays UK** Vim Maru **UK Corporate Bank** C.S. Venkatakrishnan **Private Bank & Wealth Management** C.S. Venkatakrishnan
12:20-12:55	35 minutes	**Divisional Q&A** All presenters
12:55-13:00	5 minutes	**Closing remarks** C.S. Venkatakrishnan

BARCLAYS

FY 2023 Results Announcement

20th February 2024

Delivering against guidance

Achieved guidance across metrics

10.6%[1]
RoTE (target: >10%)

63%[1]
CIR (guidance: low 60s%)

46bps
Loan loss rate[2] (guidance: 50-60bps through the cycle)

3.13%
FY23 Barclays UK NIM (guidance: 3.05-3.10%)

Strong balance sheet and earnings

13.8%
CET1 ratio (target: 13-14%)

331p
TNAV per share (up 36p YoY)

32.4p[1]
EPS (up 1.6p YoY)

Enabled increased shareholder distributions

8.0p
FY23 dividend per share (up 0.75p YoY)

£1.75bn
Share buybacks
£1.0bn announced at FY23
£0.75bn announced at H123

£3.0bn
Total capital distribution for the year[3] (up c.37% vs 2022)

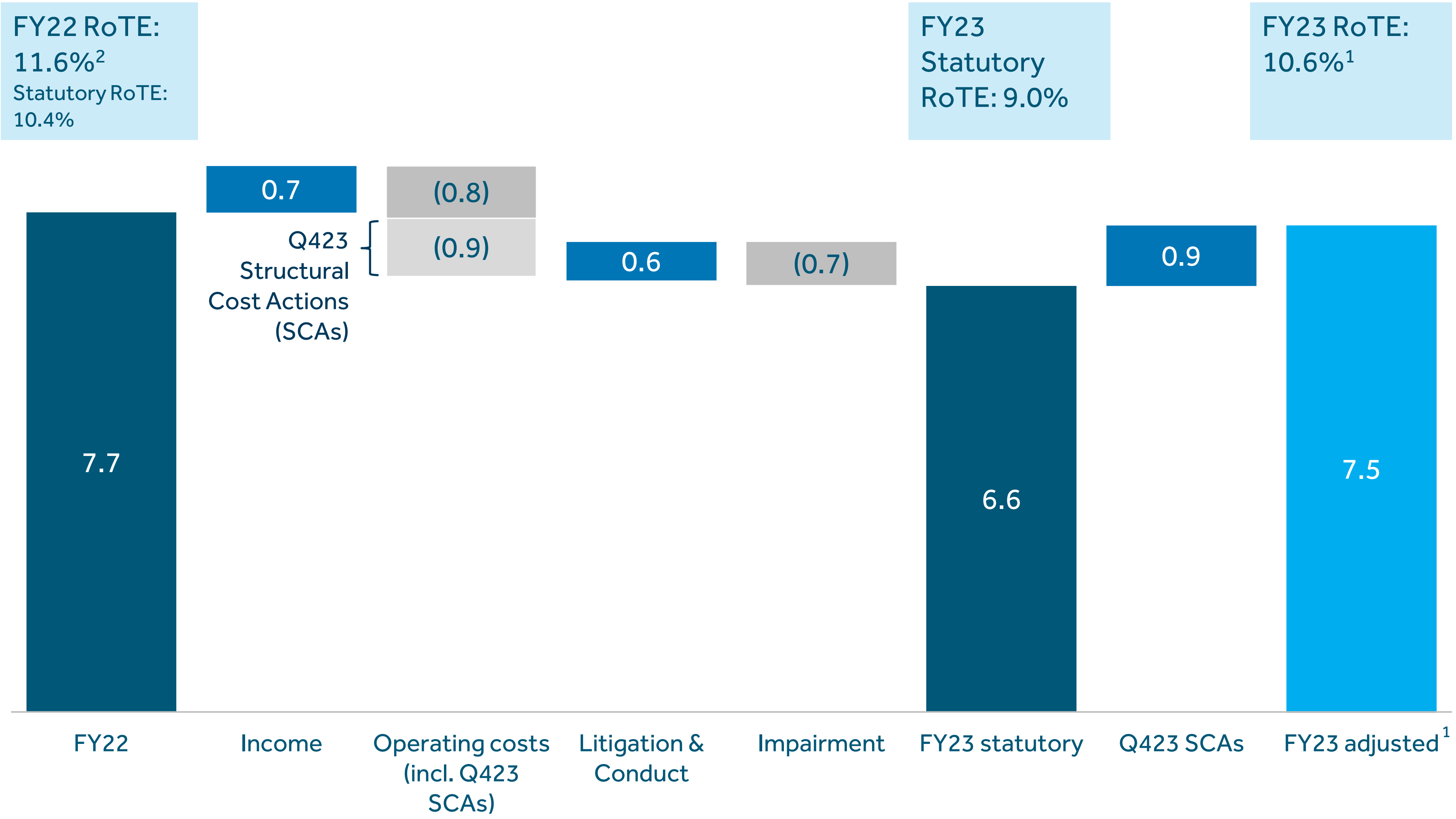
[1] Excludes Q423 structural cost actions of £927m | [2] Loan Loss Rate (LLR) | [3] Refers to the total capital distributions announced in relation to 2023 and includes the share buyback of up to £1.0bn announced at FY23 results |

FY23: Group RoTE of 10.6%[1] with profit before tax of £7.5bn[1]

Performance

£25.4bn Income FY22: £24.7bn[2]	£16.0bn[1] Costs FY22: £15.8bn[2]
63%[1] Cost: income ratio FY22: 67%	£9.4bn[1] Profit before impairment FY22: £8.9bn[2]
£1.9bn Impairment FY22: £1.2bn	46bps Loan loss rate FY22: 30bps
32.4p[1] EPS FY22: 30.8p	10.6%[1] RoTE FY22: 11.6%[2]
13.8% CET1 ratio Sep-23: 14.0%	331p TNAV per share Sep-23: 316p

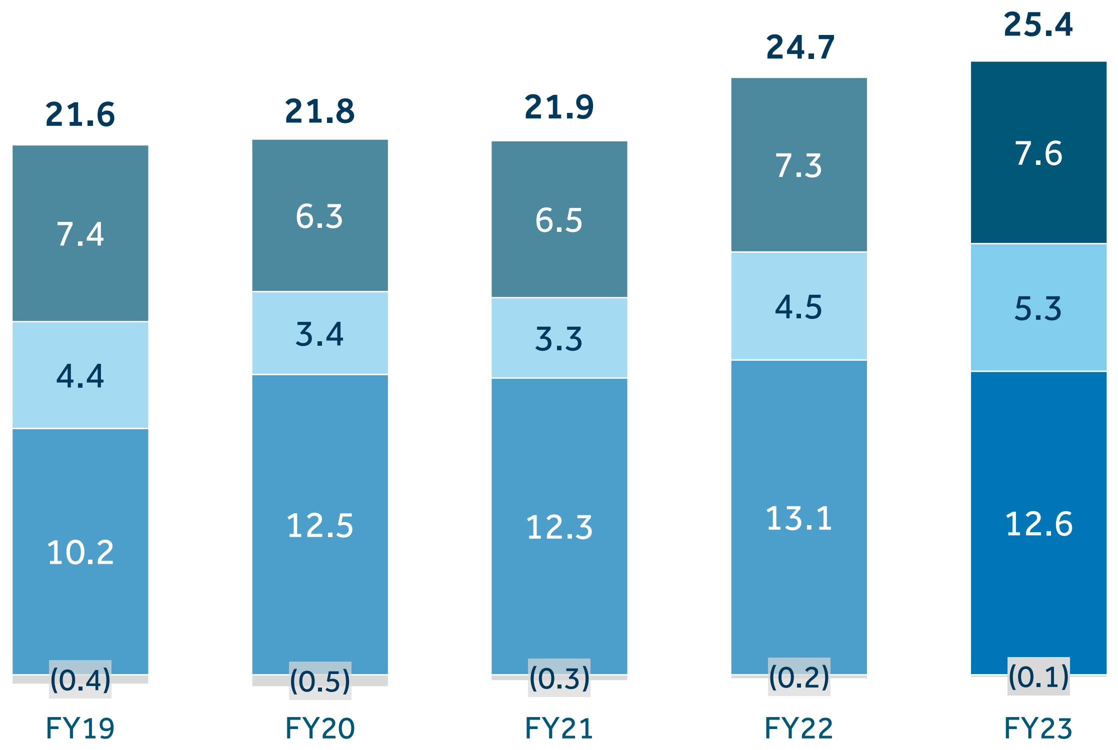
Profit before tax[2] (£bn)



[1] Excludes Q423 structural cost actions of £927m | [2] Excludes the impact of the Over-issuance of Securities (FY22 financial impacts: income gain of £292m, litigation & conduct charges of £966m) |

FY23 Group income up 3%[1] YoY

Group income excluding the impact of the Over-issuance of Securities[1] (£bn)



+£714m | +3%[1] Group

+£328m | +5% Barclays UK[2]

- Rates and structural hedge benefits partially offset by product dynamics
- c.£150m impact from the transfer of UK Wealth to CC&P

+£809m | +18% Consumer, Cards & Payments[3]

- Higher US Cards balances +10% YoY
- c.£150m from the transfer of UK Wealth from Barclays UK

-£466m | -4%[1] Corporate & Investment Bank[4]

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

+£43m | Head Office[5]

c.40% of Group income in USD[6]

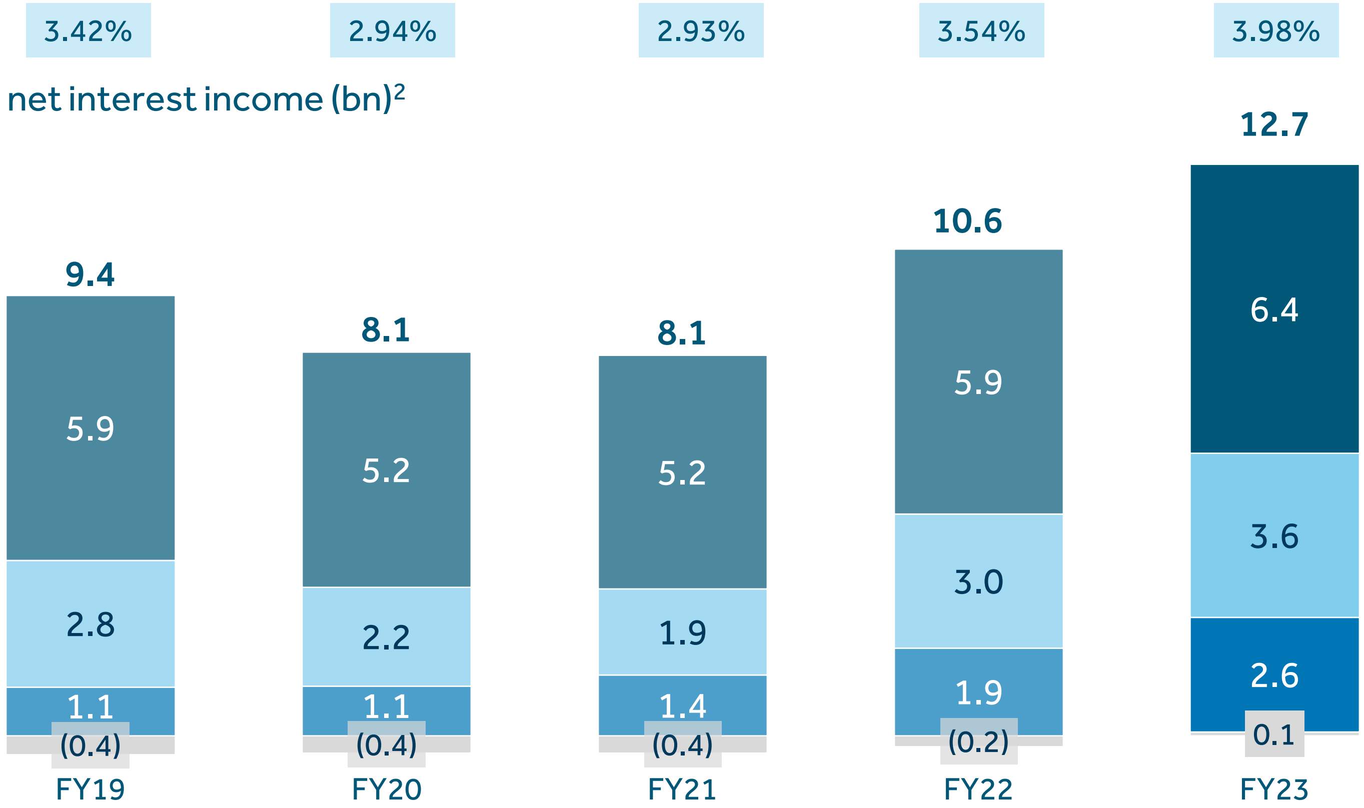
[1] Excludes the income impact of the Over-issuance of Securities (FY22 financial impacts: Equities, within CIB, included income gain of £292m) | [2] Barclays UK (BUK) | [3] Consumer, Cards & Payments (CC&P) | [4] Corporate & Investment Bank (CIB) | [5] Head Office (HO) |
[6] Based on an average of FY21, FY22 and FY23 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 |

FY23 Group NII of £12.7bn; up 20% YoY

NII is half of Group income, of which BUK is half of Group NII

Group NIM[1]

Group net interest income (bn)[2]



+£2,137m | +20% Group
- NIM: 3.98%[1] (+44bps YoY)

+£538m | +9% BUK
- NIM: 3.13% (+27bps YoY)

+£667m | +22% CC&P
- NIM: 8.50% (+90bps YoY)

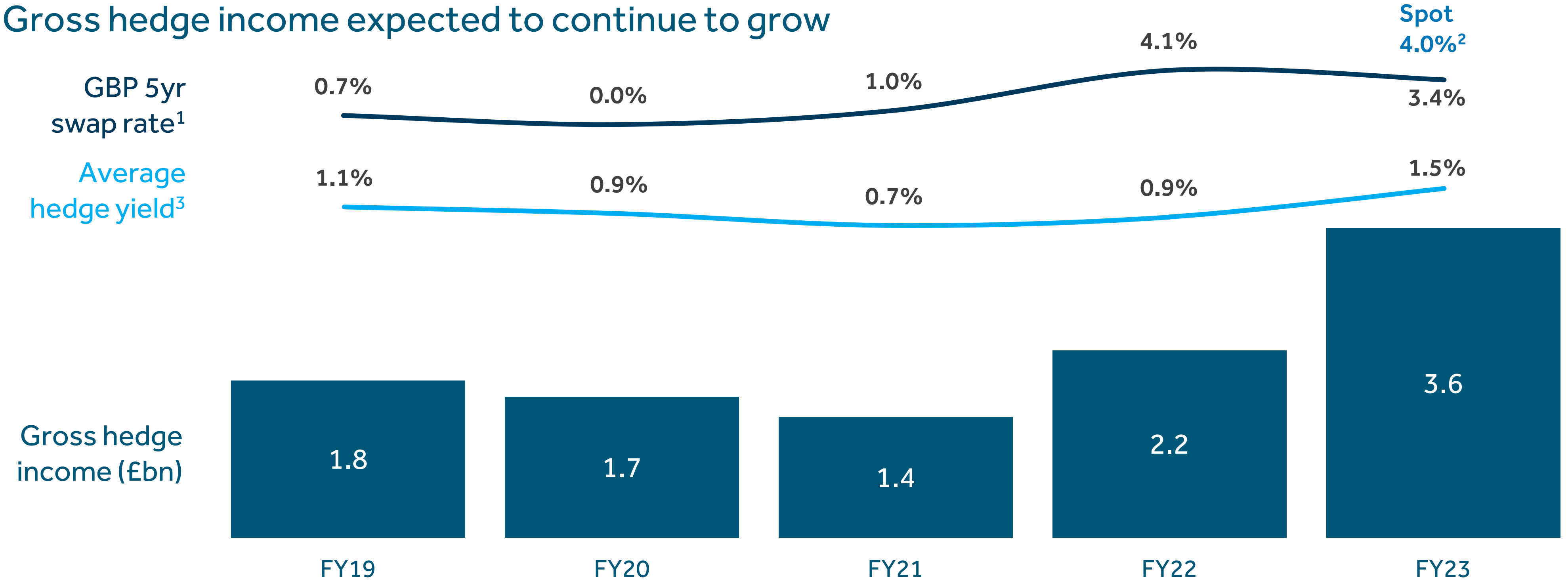
+£602m | +31% CIB
- NIM: 3.65%[1] (+44bps YoY)

2024 Group NII guidance (excluding Investment Bank and Head Office): c.£10.7bn (2023: £11.0bn)[3]

[1] Excludes NII from Markets within Barclays International and Head Office including hedge accounting (FY23: £641m) | [2] Balancing figure in chart relates to Head Office | [3] Group NII guidance is based on the new business segmentation |

Meaningful structural hedge income uplift YoY

Gross hedge income expected to continue to grow



£3.8bn already locked-in for FY24[4]

	FY19	FY20	FY21	FY22	FY23
Total	£171bn	£188bn	£228bn	£263bn	£246bn
Product	£131bn	£145bn	£183bn	£215bn	£197bn
Equity	£40bn	£43bn	£45bn	£48bn	£49bn

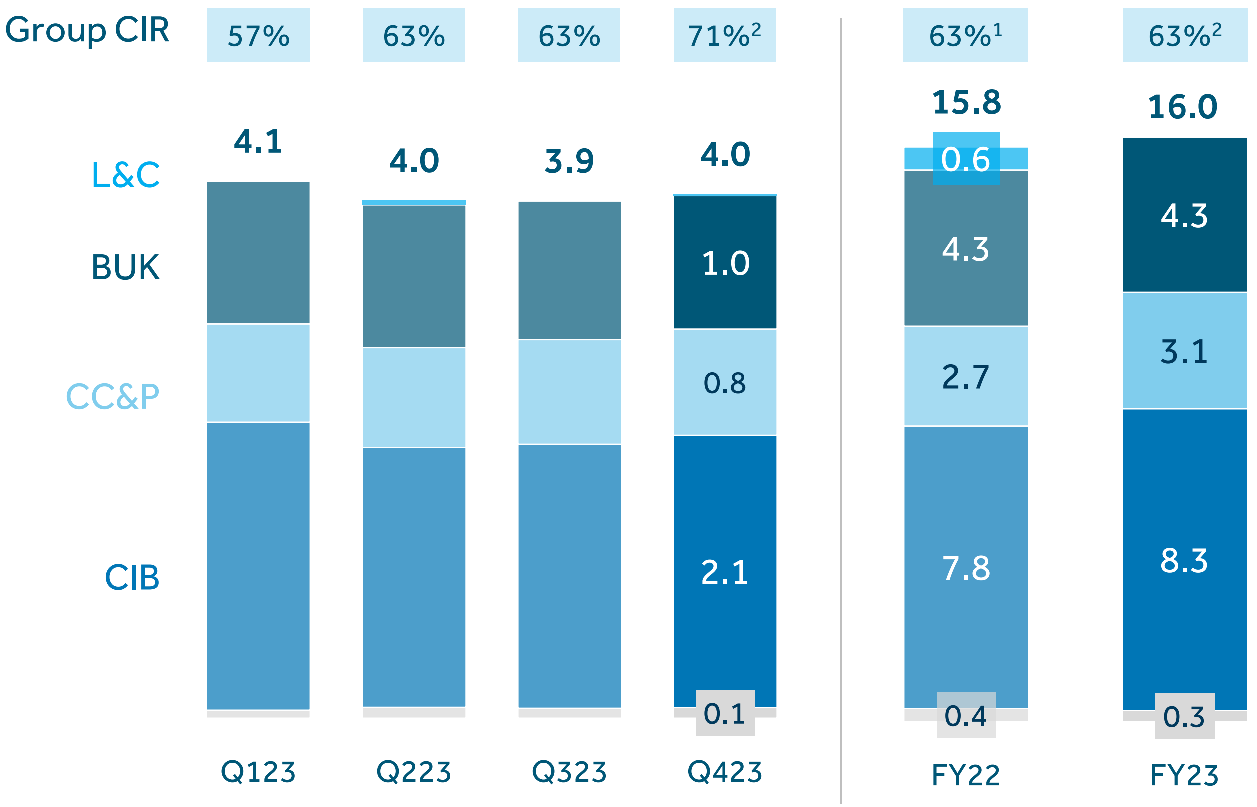
Hedge notional (period end)

Average duration across the programme of c.2.5 years | Two-thirds of gross hedge income within Barclays UK

[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [2] Based on spot price of UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) as at the end of day on 16 February 2024 | [3] Gross hedge income divided by period end hedge notional | [4] Refers to the impact to NII of hedges that have already been executed |

Costs remained well managed despite inflationary headwinds

Group operating expenses excluding the impact of the Over-issuance of Securities[1] and Q423 structural cost actions[2] (£bn)



Operating costs and Bank Levy excluding L&C[2]

-£31m | -1% Barclays UK YoY

- Transformation investment, and Kensington costs since Q223
- Transfer of UK Wealth to CC&P (YoY +3% excl transfer)

+£394m | +14% Consumer, Cards & Payments YoY

- US Cards portfolio growth and Private Bank expansion
- Transfer of UK Wealth from BUK (YoY +8% excl transfer)

+£520m | +7% Corporate & Investment Bank YoY

- Investment spend stabilising
- Focused on cost control to deliver greater consistency of returns

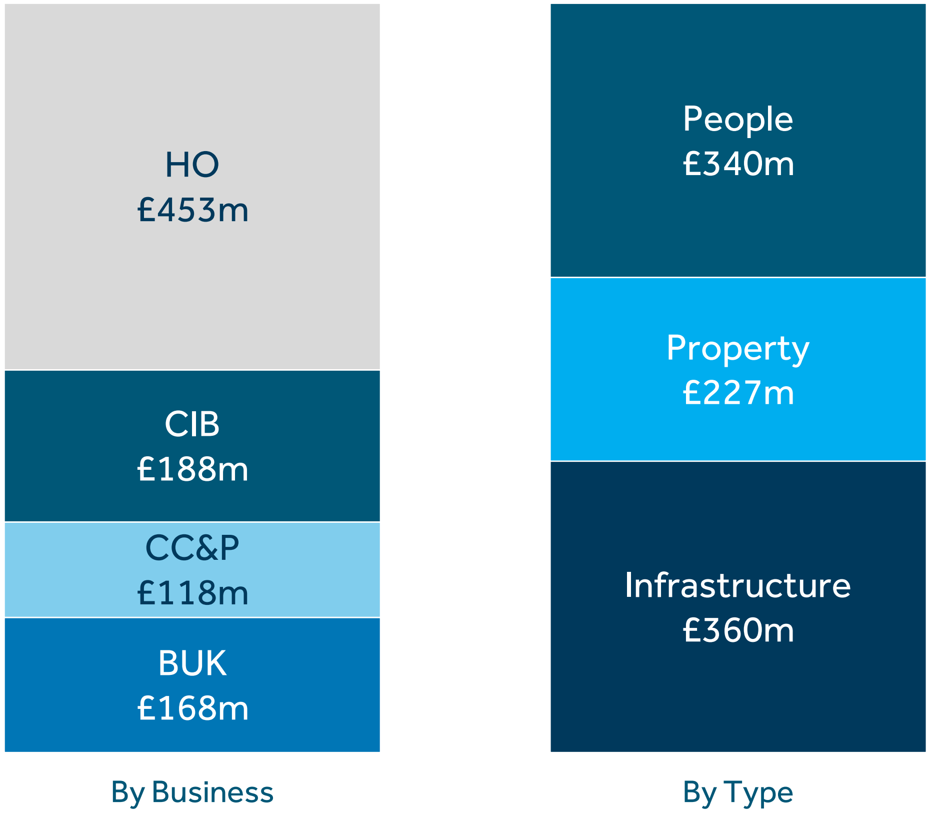
-£49m Head Office YoY

Achieved Group cost: income ratio guidance of low 60s%[2] | Achieved guidance of Q123 high point for Group and CIB operating costs[3]

[1] Excludes the impact of the Over-issuance of Securities (FY22 financial impacts: income gain of £292m, litigation & conduct charges of £966m) | [2] Excludes the impact of Q423 structural cost actions of £927m | [3] Group operating cost guidance excludes bank levy, litigation and conduct and Q423 structural cost actions. Group operating cost guidance is based on an average USD/GBP FX rate of 1.23 for Q223-Q423 | Note: c.30% of Group operating expenses in USD. Based on an average of FY21, FY22 and FY23 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix |

Q423 structural cost actions to improve future returns

Q423 Structural Cost Actions of £927m



Expect savings of c.£500m in 2024, with a payback of <2 years

£340m People

- Rightsizing headcount
  - £79m BUK, £71m CC&P, £188m CIB

£227m Property

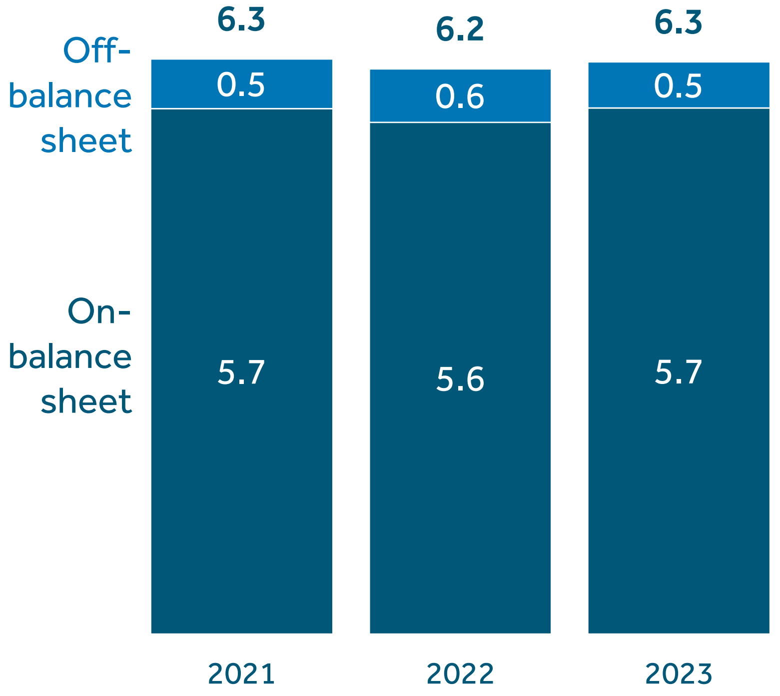
- BUK branch footprint rationalisation (£88m)
- Canary Wharf office lease exit in HO (£139m)

£360m Infrastructure

- Write down of intangible assets of c.£350m which do not impact capital
  - Mainly related to Payments merchant acquiring business and German consumer finance business, largely in HO

LLR of 46bps; maintaining through the cycle guidance of 50-60bps

Balance sheet provisions for ECL[1] (£bn)



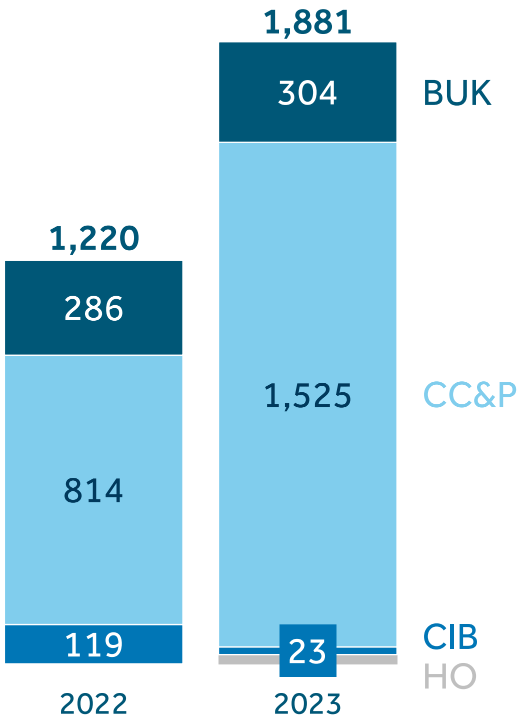
Gross exposure on balance sheet (£bn)[2]

2021	2022	2023
367.2	404.4	405.2

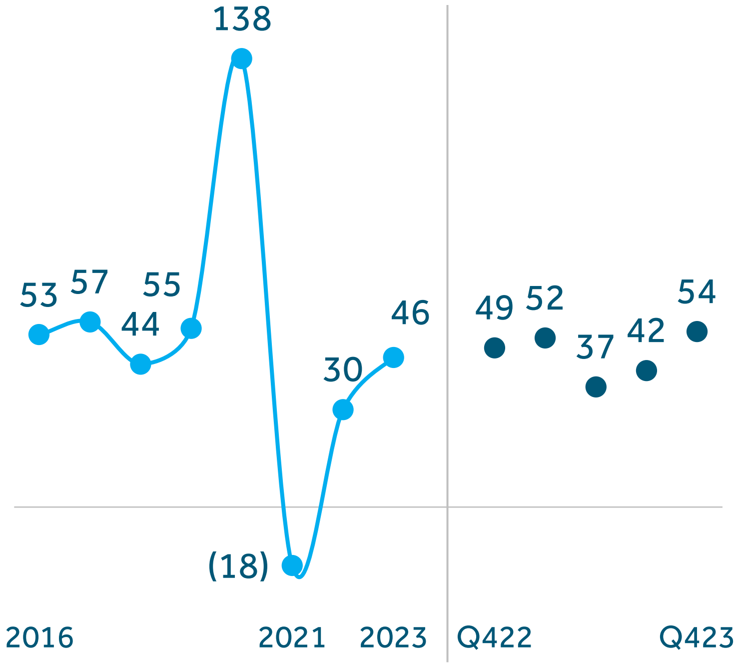
Total coverage ratio (on-balance sheet)

2021	2022	2023
1.6%	1.4%	1.4%

Credit impairment charges (£m)



Loan loss rate (bps)

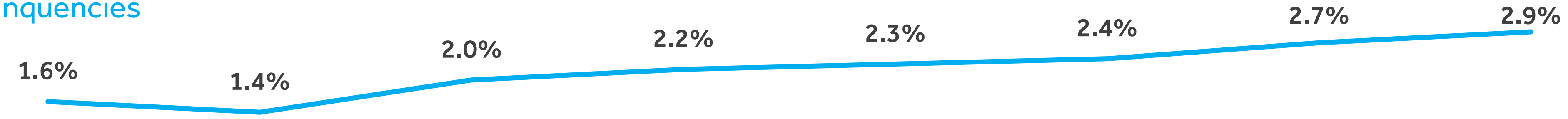


[1] Expected credit losses | [2] Includes debt securities | Note: Charts may not sum due to rounding |

Higher delinquencies in US Cards in line with market trend

Actual loss experience limited with reserve build for anticipated increase

30 days delinquencies

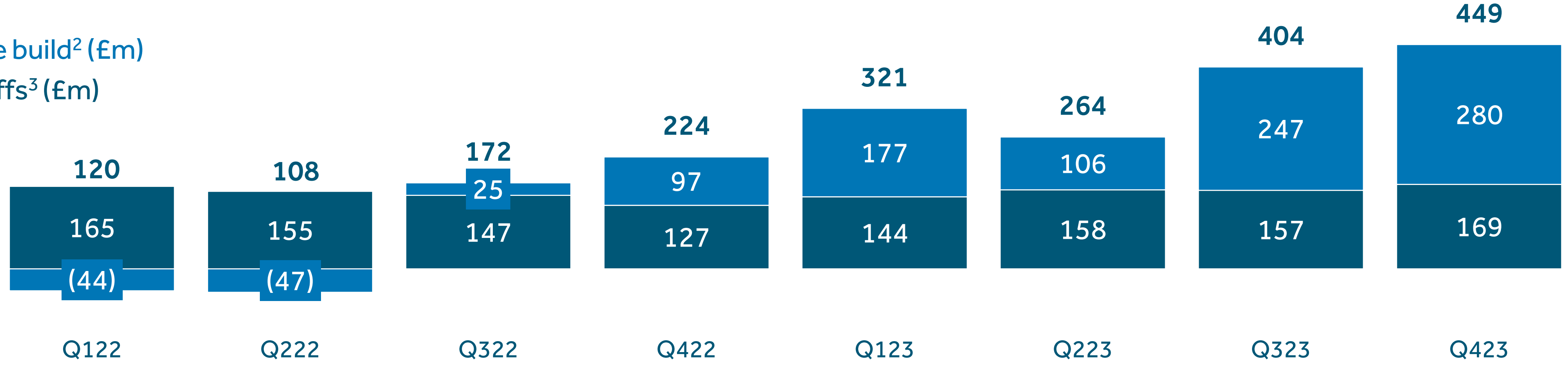


Loan loss rate[1] (bps)

259	179	257	337	515	411	582	636

Forecast LLR to trend towards long term average of c.400bps

Reserve build[2] (£m)
Write offs[3] (£m)



Total US Cards coverage ratio

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423
IFRS9	10.5%	8.4%	8.3%	8.1%	8.9%	9.0%	9.7%	10.2%
CECL (implemented 1 Jan 2023)[4]					8.4%	8.3%	8.7%	8.2%

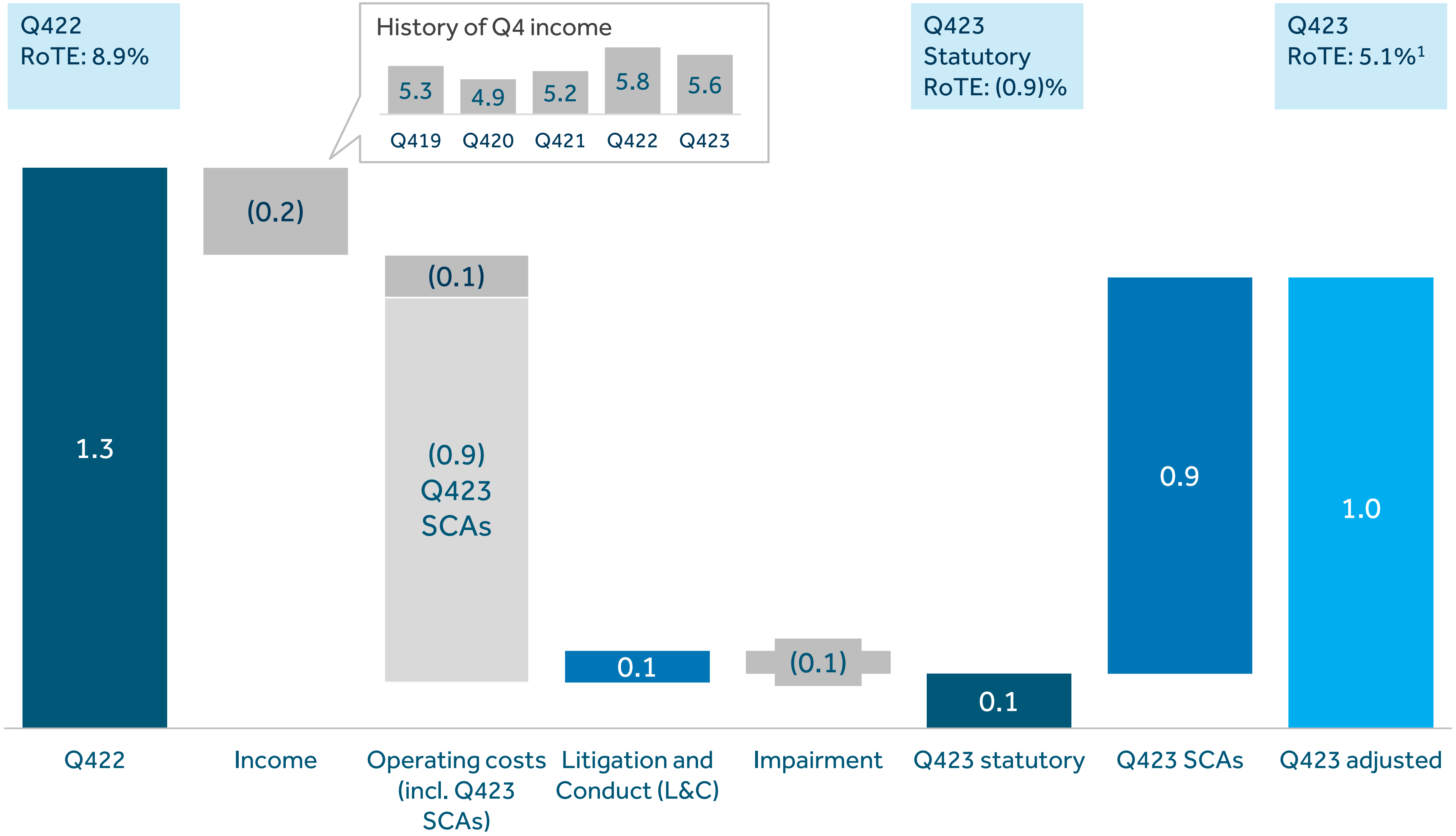
[1] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn | [2] Expected Credit Loss in anticipation of future write-offs | [3] Typically 12 months after charge-off which occurs six months after an account misses their first payment | [4] Represents impairment reserve based on lifetime expected losses as a percentage of end net receivables | Note: This slide reflects US Consumer Bank financial results with the exception of the coverage ratios which are US Cards financials |

Q423 income of £5.6bn with profit before tax of £1.0bn[1]

Performance

£5.6bn Income Q422: £5.8bn	£4.0bn[1] Costs Q422: £4.0bn
71%[1] Cost: income ratio Q422: 69%	£1.6bn[1] Profit before impairment Q422: £1.8bn
£0.6bn Impairment Q422: £0.5bn	54bps Loan loss rate Q422: 49bps
4.2p[1] EPS Q422: 6.5p	5.1%[1] RoTE Q422: 8.9%
13.8% CET1 ratio Sep-23: 14.0%	331p TNAV per share Sep-23: 316p

Profit before tax (£bn)



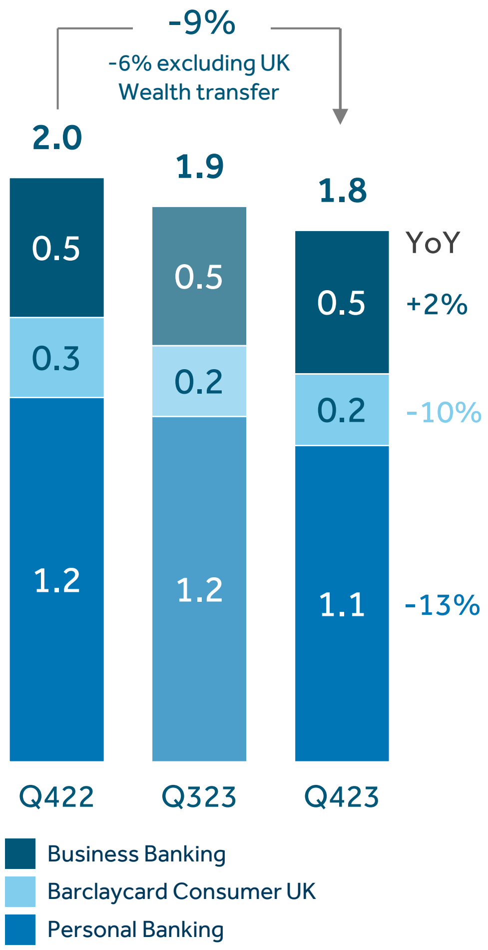
[1] Excludes impact of Q423 structural cost actions of £927m | Note: Charts may not sum due to rounding |

Barclays UK delivered 19.7%[1] RoTE in Q423

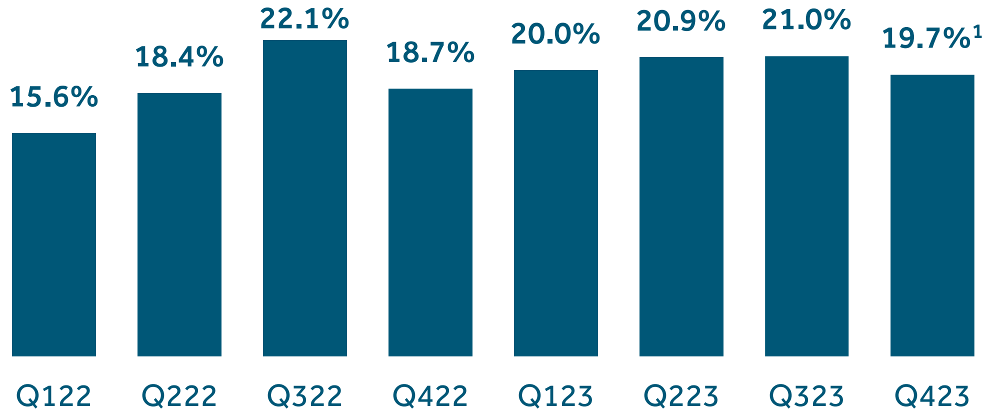
Performance

£1.8bn Income Q422: £2.0bn	£1.0bn[1] Costs Q422: £1.1bn
57%[1] Cost: income ratio Q422: 58%	£37m Impairment Q422: £0.2bn
7bps Loan loss rate Q422: 27bps	£0.7bn[1] PBT Q422: £0.7bn
19.7%[1] RoTE Q422: 18.7%	£202.8bn Loans[2] Sep-23: £204.9bn
92% Loan: deposit ratio Sep-23: 92%	£73.5bn RWAs Sep-23: £73.2bn

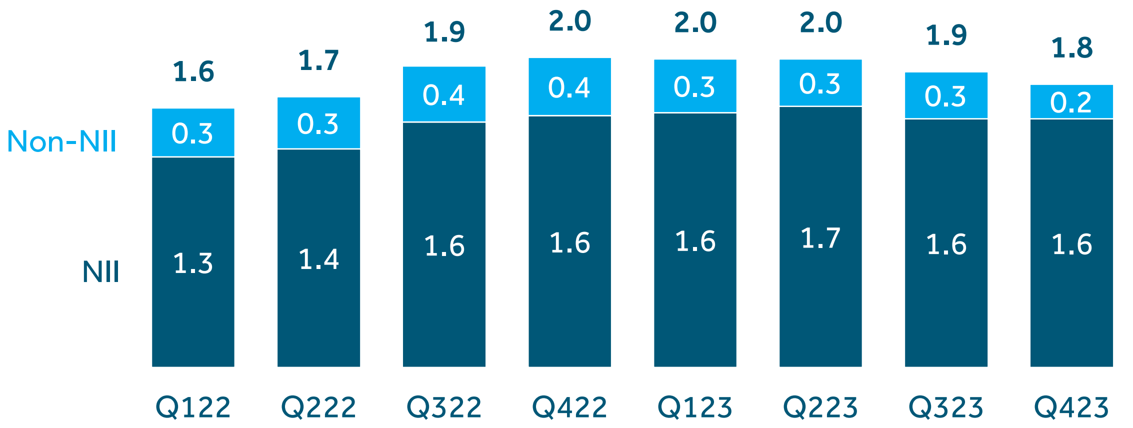
Income (£bn)



RoTE: consistent profitability



Income by type (£bn)

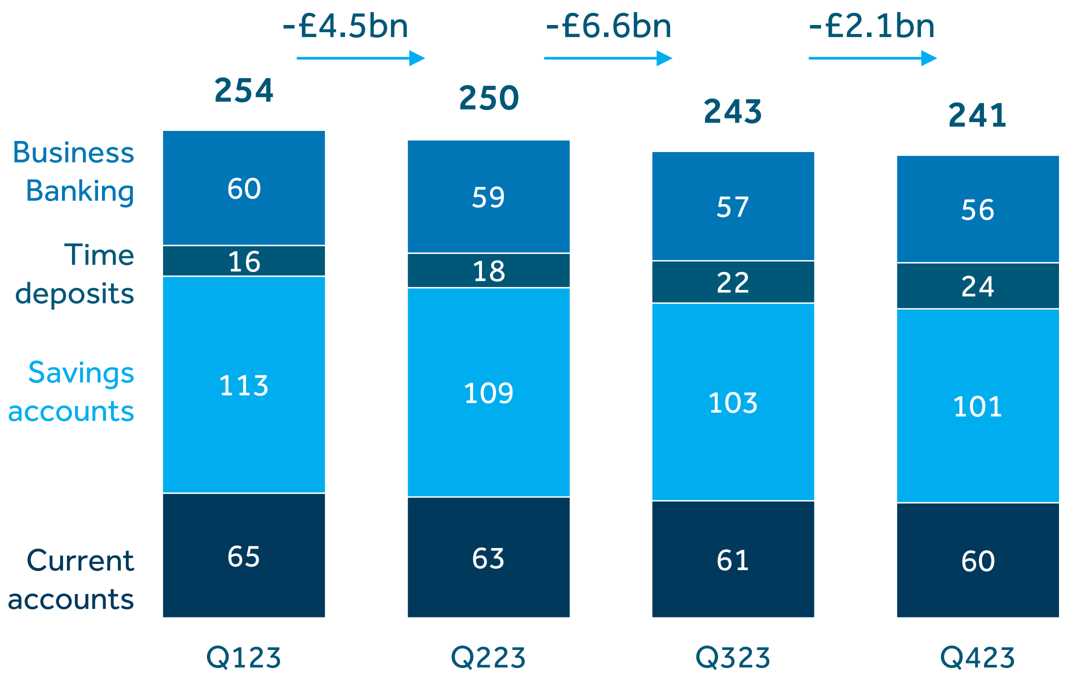


[1] Excludes Q423 structural cost actions of £168m | [2] Loans and advances to customers at amortised cost | Note: Charts may not sum due to rounding |

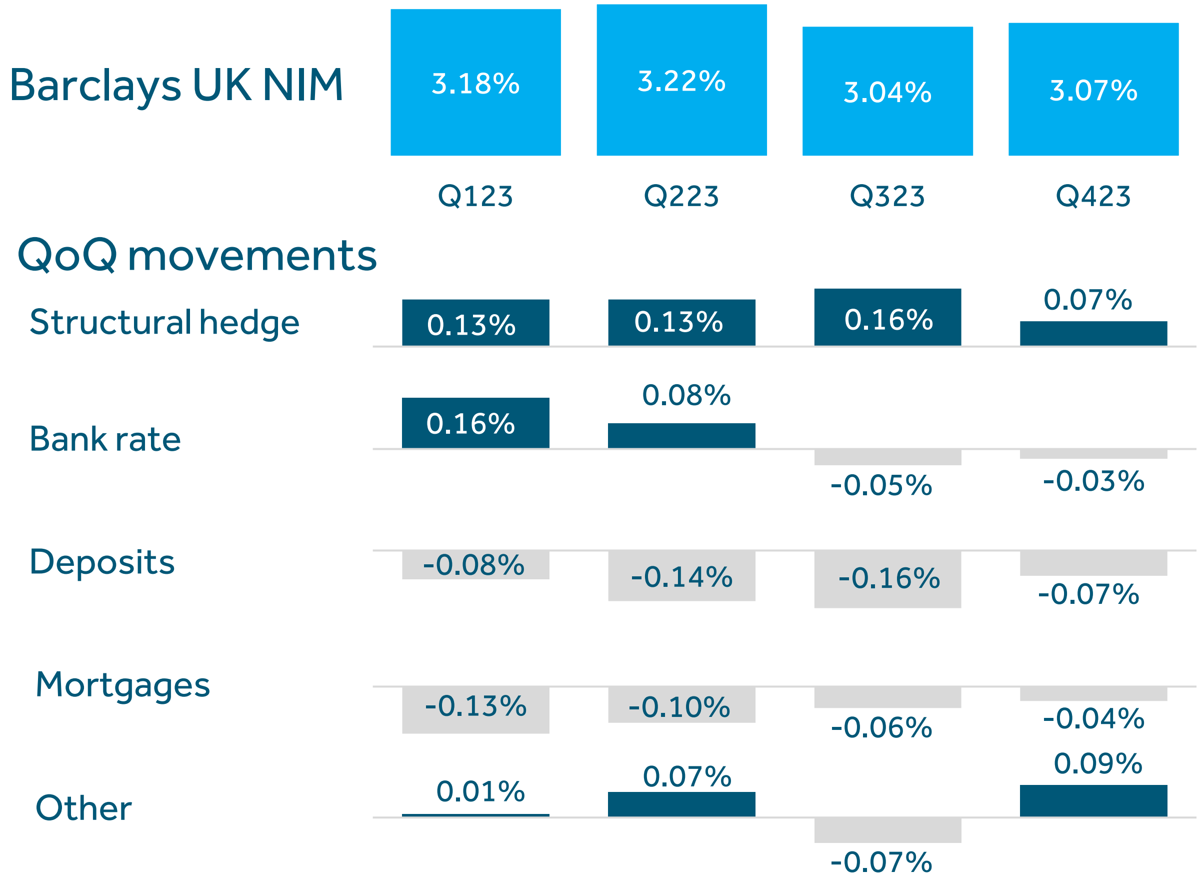
Q423 Barclays UK deposit trends improved, driving FY23 NIM of 3.13%

BUK deposit balances and mix (£bn)

- Deposit outflows materially slowed in Q423



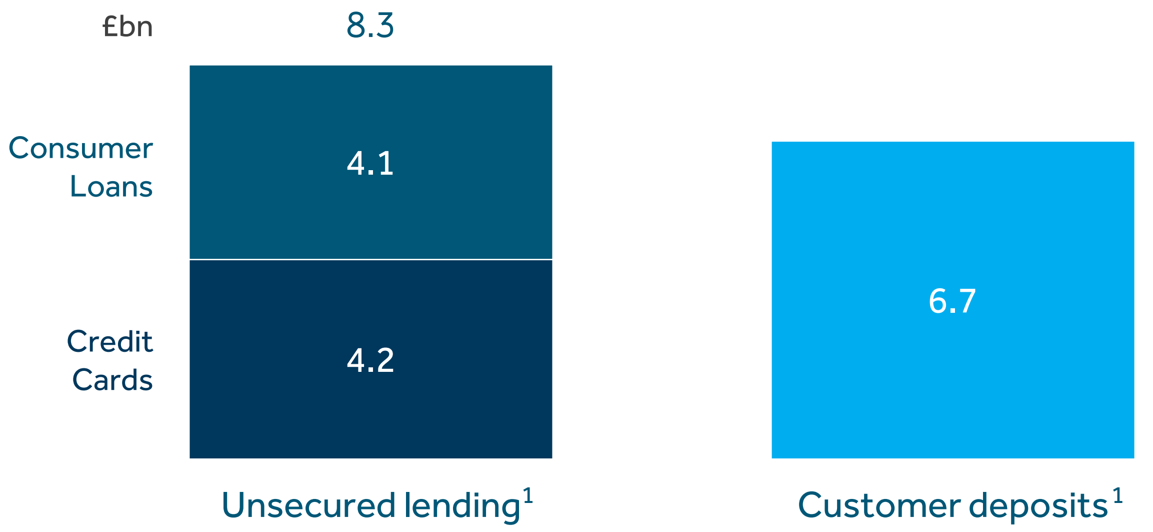
Net interest margin



2024 guidance NII excluding Tesco Bank[1]: c.£6.1bn (2023: £6.4bn)

[1] Planned acquisition of Tesco Bank's retail banking business, expected to complete H224 | Note: Personal deposits is the sum of Time deposits, Savings accounts and Current accounts | Note: Charts may not sum due to rounding |

Acquisition of Tesco Bank Retail Banking



c.£85m 2023 adjusted operating profit[2]	c.£600m consideration payable[3]	c.£8bn RWA growth[4]
2,800 employees	c.£960m Tesco Bank TNAV[5]	c.(30)bps Group CET1 ratio effect

- Expected completion H224 with initial annualised NII of c.£400m
- Initial integration costs but broadly neutral to Group cost: income ratio
- Risk profile consistent with Barclays UK unsecured portfolios
- Increased impairment post-acquisition from IFRS9 recognition in year one
- Accretive to Group RoTE post integration

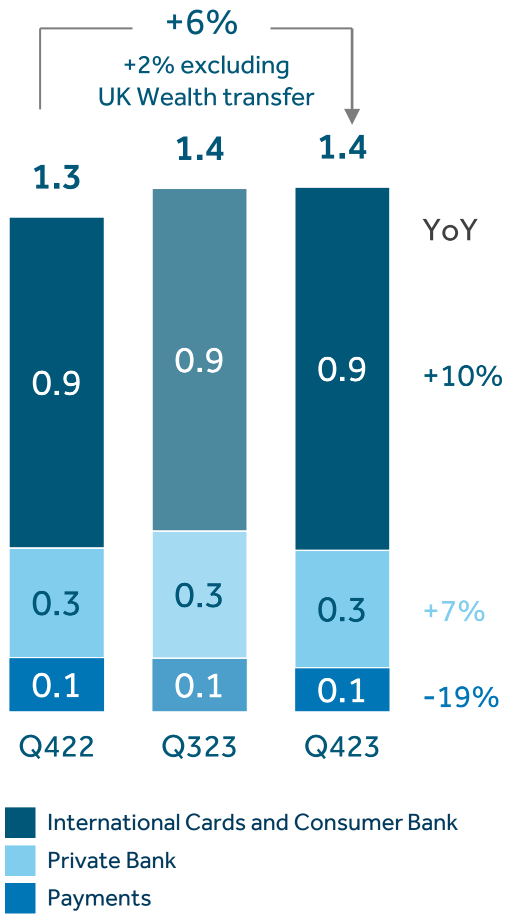
[1] Gross unsecured loans and advances at amortised cost and deposits at amortised cost. Tesco Bank information | [2] Tesco Bank retail businesses adjusted operating profit for the twelve months ended February 2023 based on Tesco's management accounts and an estimated allocation of income and expenses between the acquired business and activities retained by Tesco Bank. It includes the estimated impact of transitional service arrangements but excludes the full impact of payments to be made under the strategic partnership agreement. Under the terms of the strategic partnership with Tesco for Barclays UK to market and distribute credit cards, unsecured personal loans and deposits using the Tesco brand, Barclays UK expects to pay Tesco royalty, new account and Clubcard participation fees of approximately £50 million per annum in total | [3] The exact consideration payable will depend on movements in the tangible net assets and expected credit loss allowance up to completion of the transaction | [4] Relates to RWA effect on day 1 | [5] Tangible net asset value definition consistent with Barclays Results Announcement Non-IFRS measures calculation | Note: Please see the regulatory news service at https://home.barclays/investor-relations/investor-news/ for the full details of the announcement. Figures included for Tesco based on Tesco's management accounts |

CC&P Q423 RoTE decline driven by impairment build

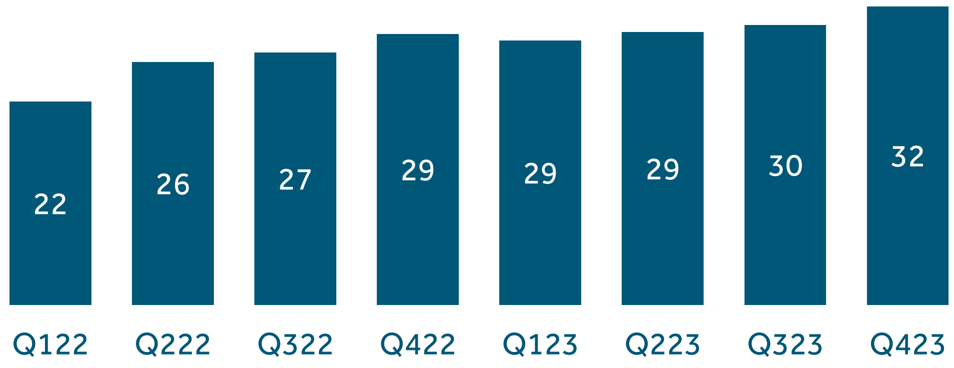
Performance

£1.4bn Income Q422: £1.3bn	£0.8bn[1] Costs Q422: £0.8bn
60%[1] Cost: income ratio Q422: 60%	£0.5bn Impairment Q422: £0.3bn
449bps Loan loss rate Q422: 245bps	£0.1bn[1] PBT Q422: £0.2bn
2.6%[1] RoTE Q422: 13.0%	8.44% NIM Q323: 8.88%
£39.0bn Loans[2] Sep-23: £42.9bn	£42.3bn RWAs Sep-23: £39.9bn

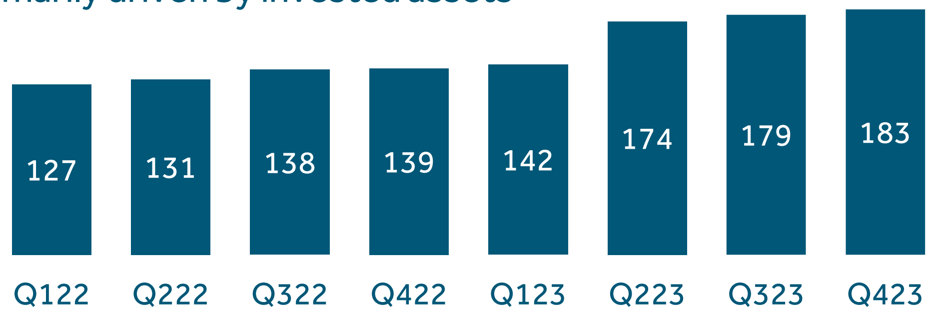
Income (£bn)



US Cards end net receivables ($bn): seasonal growth in Q423



Private Bank client assets and liabilities[3] (£bn): growth primarily driven by invested assets



	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423
Of which: invested assets	58	57	61	62	66	101	105	109

60-70% of income and 45-50% of costs in USD[4]

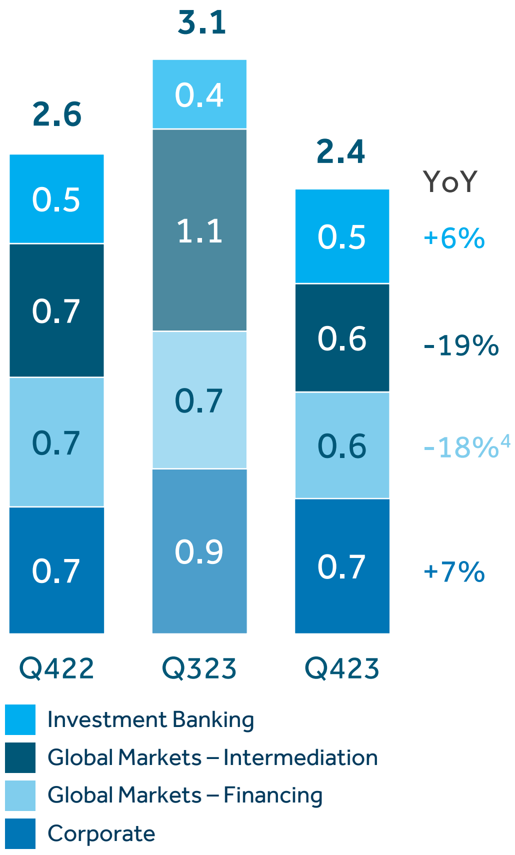
[1] Excludes Q4 structural cost actions of £118m | [2] Loans and advances to customers at amortised cost | [3] Client Assets and Liabilities refers to customer deposits, lending and invested assets. Invested assets represent assets under management and supervision | [4] Based on an average of FY21, FY22 and FY23 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 in CC&P on 1 May 2023 | Note: Charts may not sum due to rounding |

CIB Q423 RoTE decline driven by lower income

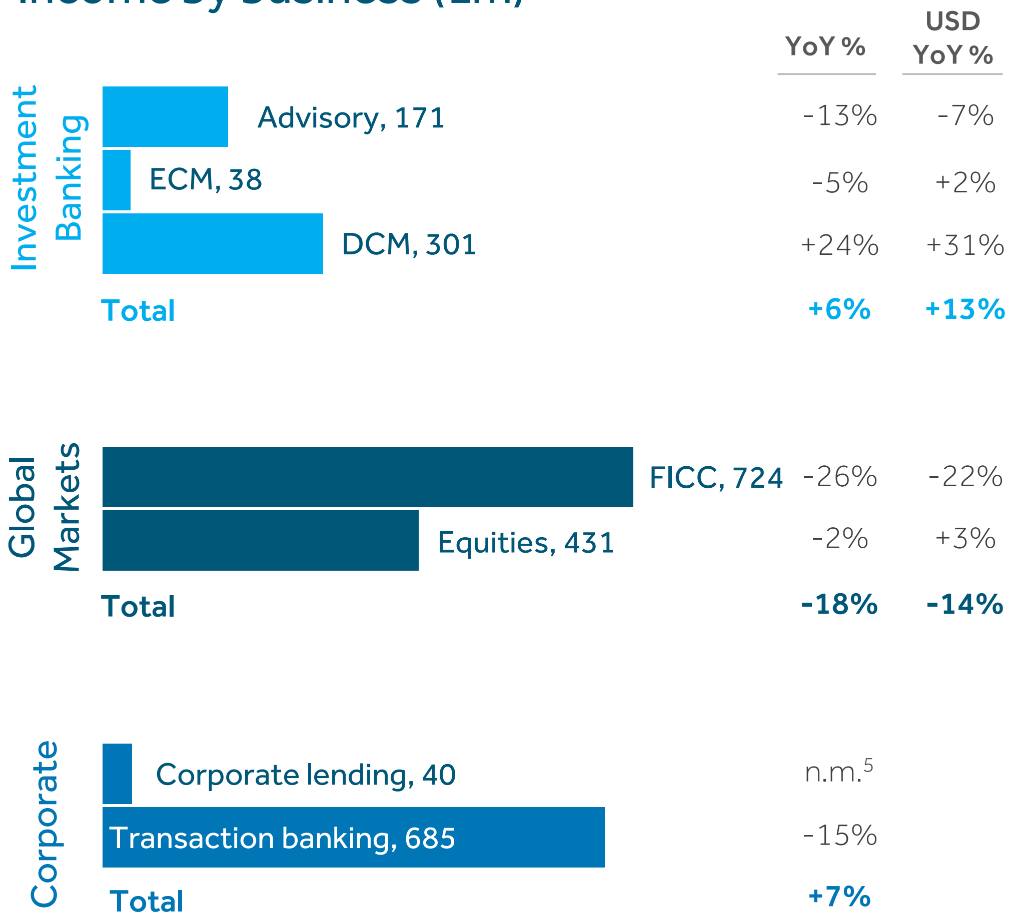
Performance

£2.4bn Income Q422: £2.6bn	£2.1bn[1] Costs Q422: £2.0bn
87%[1] Cost: income ratio Q422: 77%	£23m Impairment Q422: £41m
7bps Loan loss rate Q422: 13bps	£0.3bn[1] PBT Q422: £0.6bn
1.0%[1] RoTE Q422: 5.4%	£31.6bn Average Equity[2] Q422: £33.7bn
£134.1bn Loans[3] Sep-23: £133.8bn	£216.8bn RWAs Sep-23: £219.2bn

Income (£bn)



Income by business (£m)

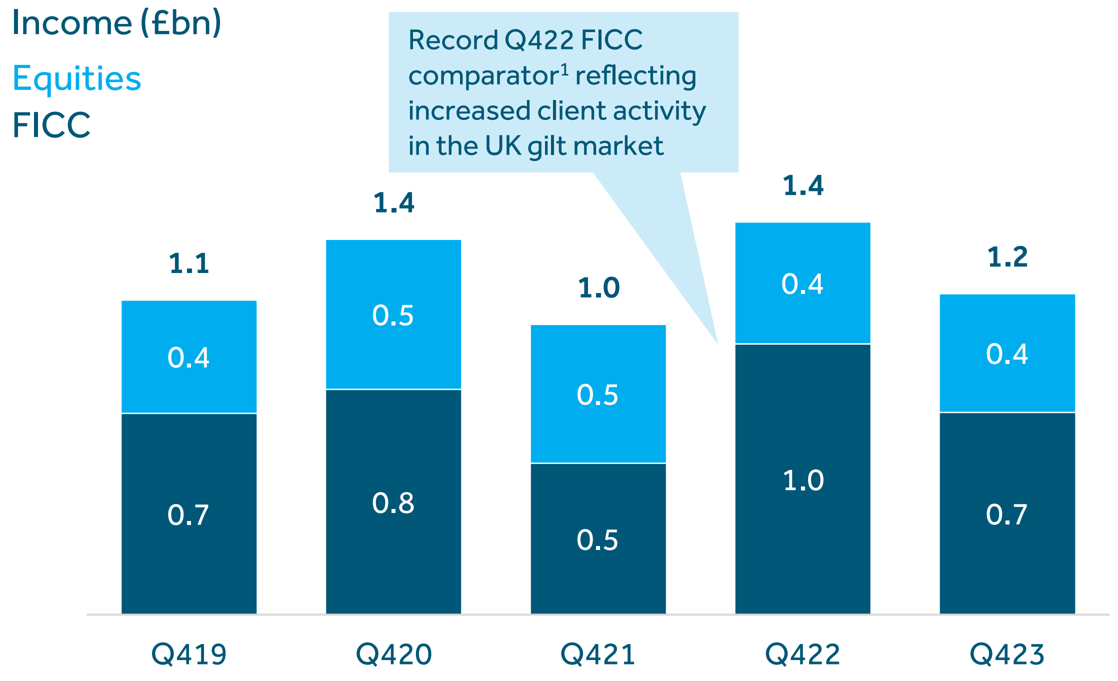


50-60% of income and c.40% of costs in USD[6]

[1] Excludes Q4 structural cost actions of £188m | [2] Average allocated tangible equity | [3] Loans and advances to customers at amortised cost | [4] Financing income has decreased in part due to the impact of reduced inflation forecast. Excluding inflation, income would be down 7% | [5] Q422 Corporate Lending income of £(128)m | [6] Based on an average of FY21, FY22 and FY23 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 |

CIB income impacted by lower Global Markets income

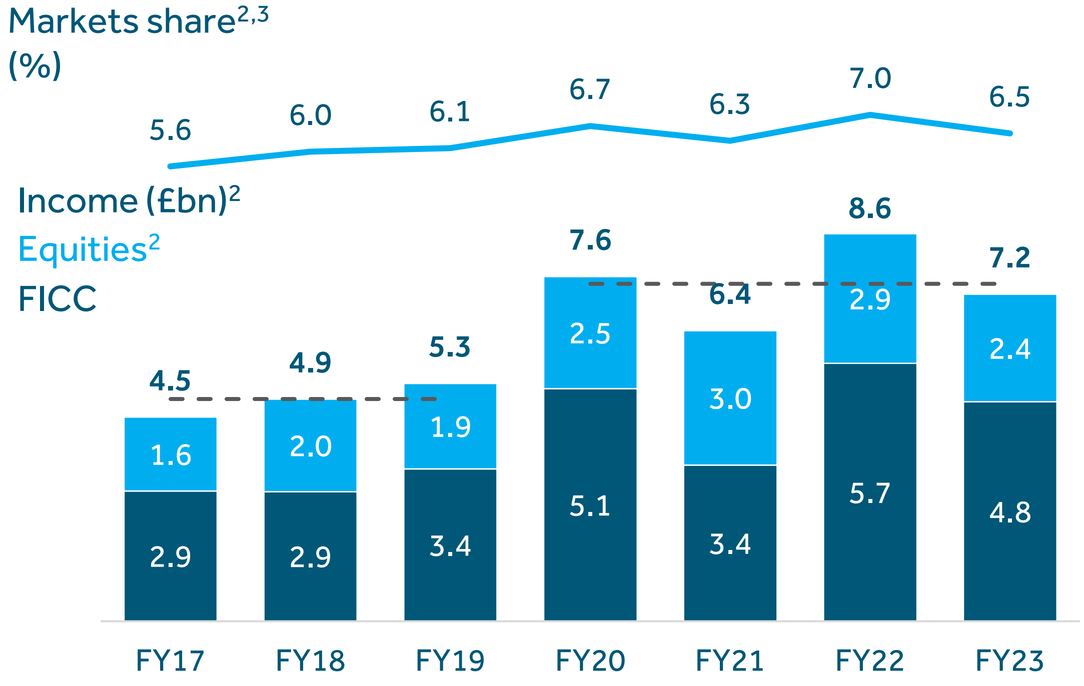
Low income in Q423 against a record Q422 FICC comparator[1]



FICC

- Industry slow-down in Rates and Credit
- Market rebound in Securitised Products, where Barclays has a smaller scale

Market share gains driving higher annual income



Average income: FY17 – FY19: £4.9bn; FY20 – FY23: £7.4bn

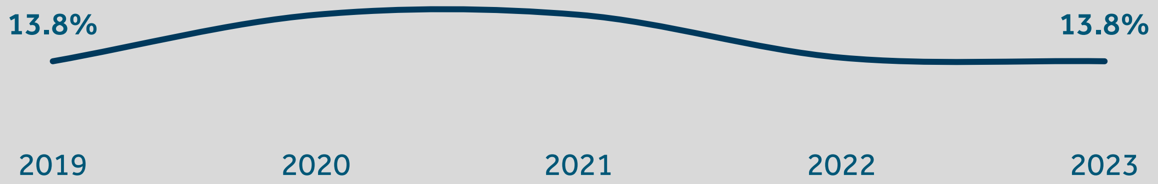
	FY19	FY20	FY21	FY22	FY23
Of which: financing income	1.8	1.8	2.2	2.9	2.9

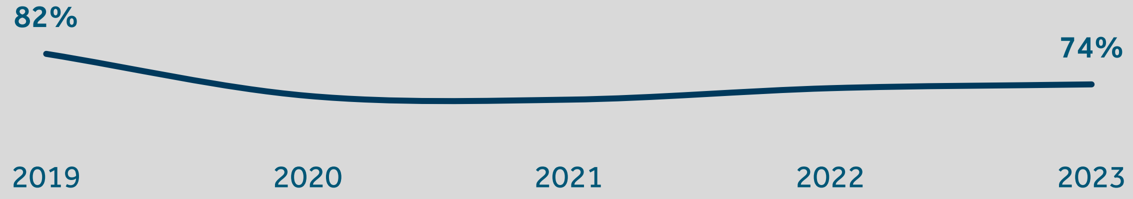
[1] On a comparable basis, period covering Q114-Q423. Pre 2014 data was not restated following re-segmentation in Q116 | [2] Barclays results excludes the impact of the Over-issuance of Securities | [3] Global Markets share based on Barclays' calculations using Peer reported financials. Top 10 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS | Note: Charts may not sum due to rounding |

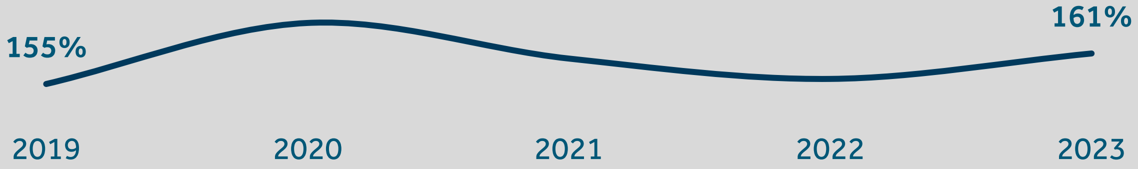
Consistent capital and liquidity over time

CET1 ratio	12.0% MDA[1] hurdle 13-14% target
Loan: deposit ratio	Prudent LDR over time
Average Liquidity Coverage Ratio[2]	>100% regulatory minimum
Net Stable Funding Ratio[3]	>100% regulatory minimum

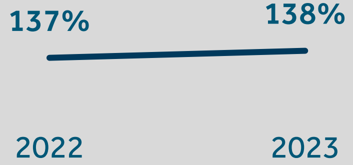
Historical performance







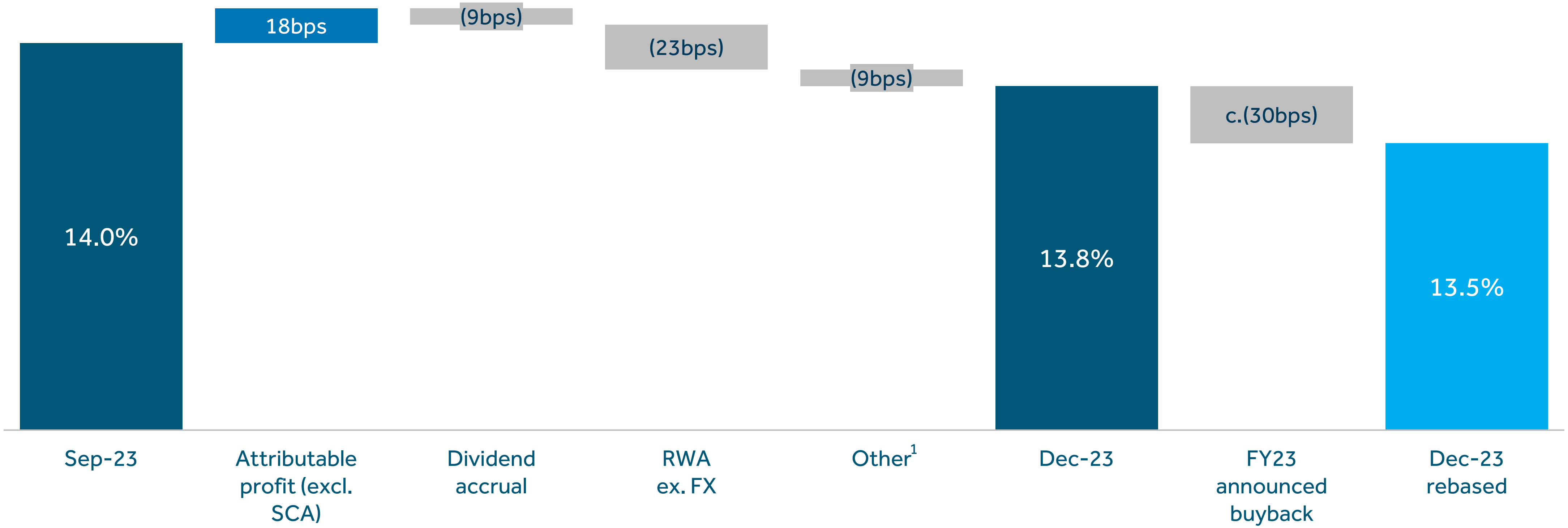
Disclosed from FY22



[1] Maximum distributable amount | [2] Trailing average of the last 12 spot month end LCR ratios | [3] Trailing average of the last four spot quarter end ratios |

Strong CET1 ratio towards upper end of 13-14% target range

Q423 CET1 ratio movements



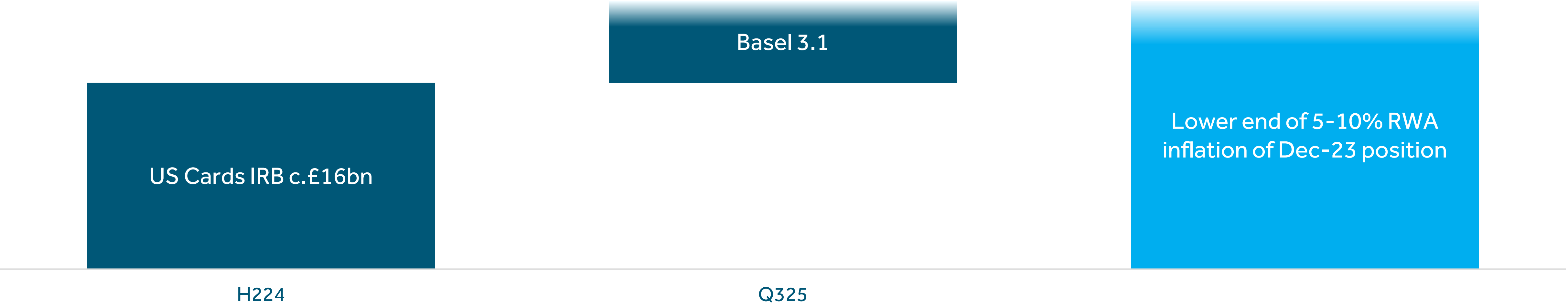
	Sep-23	Attributable profit (excl. SCA)	Dividend accrual	RWA ex. FX	Other[1]	Dec-23	FY23 announced buyback	Dec-23 rebased
CET1 Capital (£bn)	**48.0**	0.6	(0.3)		(1.0)	**47.3**	(1.0)	**46.3**
RWAs (£bn)	**341.9**			5.8	(5.0)	**342.7**		**342.7**

Target range of 13-14%

[1] Including £(0.7)bn attributable profit impact of SCAs, of which £0.3bn of goodwill and intangibles write off are capital neutral | Note: The fully loaded CET1 ratio was 13.7% as at 31 December 2023 (13.9% as at 30 September 2023) |

Revised guidance on regulatory driven RWA inflation

Overall impact still expected at lower end of 5-10% of Group RWAs, with changed mix of drivers



US Cards IRB: Expected H224

- Migration to Internal Ratings-Based (IRB) capital models is a regulatory requirement by the PRA for IRB banks
  - PRA requires[1] IRB banks[2] to have 85% of credit risk RWAs under IRB
- UK Cards is already on IRB
- No other current portfolios are expected to have a material impact outside of US Cards

Basel 3.1: 1 July 2025

- Drivers of reduction in Basel 3.1 impact
  - PRA clarifying requirements via near-final rules and industry feedback
  - Further refinement in impact assessment and mitigation
- Estimated further IRB impact from existing US Cards portfolios included in Basel 3.1 impact

Pillar 2A: Aligned with implementation

- Partial offset in Pillar 2A is expected for Basel 3.1
- PRA will review to address potential double counting

[1] Supervisory Statement 11/13 | [2] Barclays seeks permission from its regulators to use modelled approaches where possible, to enable risk differentiation

US Cards portfolio IRB migration

Aside from US Cards, no material impact in current portfolios from model migration expected

Context

The key difference between IRB and standardised is the model now captures unused credit lines more conservatively

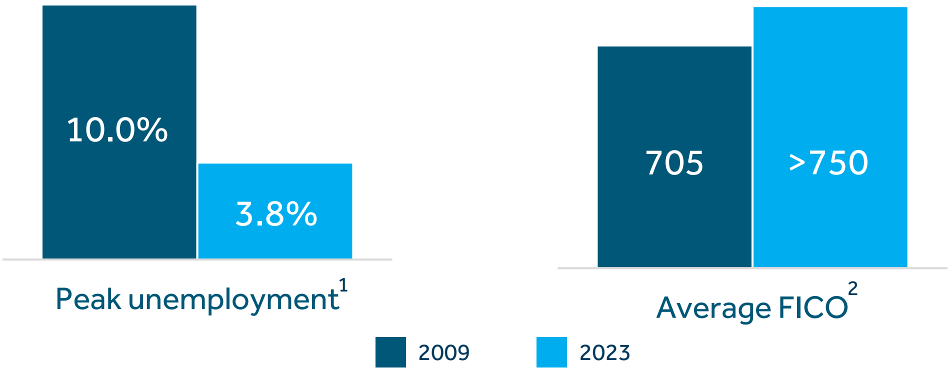
RWA impact includes a higher estimate of unexpected loss based on the Global Financial Crisis in 2009

Impact

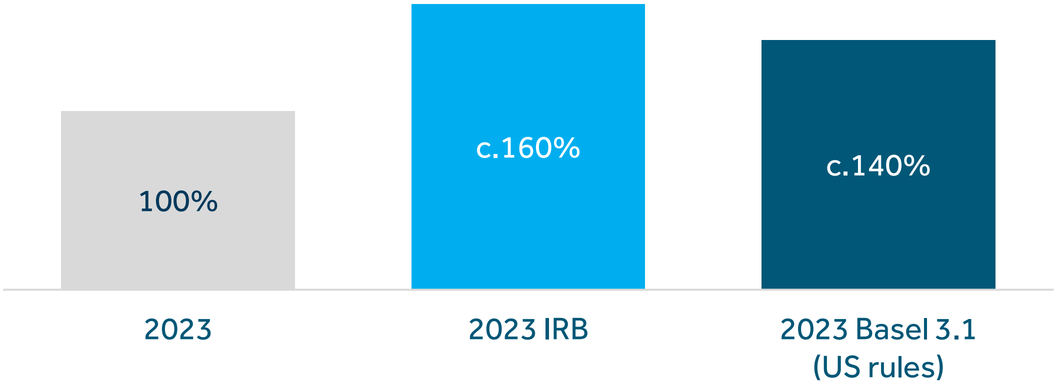
RWA impact c.£16bn in H224

Impact directionally consistent with current draft US Basel endgame treatment – adoption expected in 2025

Model inputs based on 2009 financial crisis experience vs 2023 experience



RWA / End net receivables



Mitigating actions include management of credit lines and business models and execution of selective risk transfers

[1] Source: U.S. Bureau of labour statistics | [2] 2009 includes open and closed accounts |

A strong foundation to improve financial performance going forward

10.6%[1]
RoTE (target: >10%)

63%[1]
CIR (guidance: low 60s%)

46bps
LLR (guidance: 50-60bps through the cycle)

3.13%
FY23 Barclays UK NIM
(guidance: 3.05-3.10%)

13.8%
CET1 ratio
(target: 13-14%)

331p
TNAV per share
(up 36p YoY)

32.4p[1]
EPS
(up 1.6p YoY)

8.0p
FY23 dividend per share
(up 0.75p YoY)

£1.75bn
Share buybacks
£1.0bn announced at FY23
£0.75bn announced at H123

£3.0bn
Total capital distribution for the year[2]
(up c.37% vs 2022)

[1] Excludes Q423 structural cost actions of £927m | [2] Refers to the total capital distributions announced in relation to 2023 and includes the share buyback of up to £1.0bn announced at FY23 results |

Q&A

Barclays

Simpler, Better, More balanced

Investor Update: 20th February 2024

Barclays today

Strong customer franchises in the UK and US

>20m
Barclays UK customers

25%
UK corporates are clients[1]

20m
US credit card customers

330 years of innovation

We have built a leading Global Markets and Investment Banking business

Top 3
Global Fixed Income Credit[2]

=#1
Fixed Income Financing[2]

#1
UK Investment Banking Fees[3]

Leading non-US Investment Bank[4]

[1] Clients defined as any relationship from which we generate >£10,000 income per annum from our existing product set. UK Corporates defined as the stock of companies (group entities considered together) with annual turnover of >£6.5m. Includes clients across UK Corporate and the International Corporate Bank within the Investment Bank | [2] "=#" rank represents shared rank with another bank whose revenues are within 5% of Barclays. 1H23 Coalition Greenwich Global Competitor Analytics. Peer group is based on the following banks: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues| [3] Industry rank data per Dealogic for the period covering 2023 | [4] #6 Global Markets and Investment Banking. Global Markets rank based on Barclays' calculations using Peer reported financials. Top 10 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS. Investment Banking rank based on Dealogic as at 31 December 2023 |

Over the last decade we have become well-capitalised and leaner

Strategy Update May 2014[1]	Investor Update February 2024
139,600 colleagues	92,400 colleagues
>50 countries	38 countries
£436bn RWAs	£343bn RWAs
9.3% CET1 ratio	13.8% CET1 ratio

Non-priority business exits

- Africa
- Commodities
- Europe retail banking
- Reduced non-CIB footprint in Asia
- US and Asia Wealth
- Considering options for merchant acquiring Payments business
- Sale of German consumer finance business
- Disposal of Italian retail mortgages book

Refocused business priorities

- Invested in building at scale CIB franchise

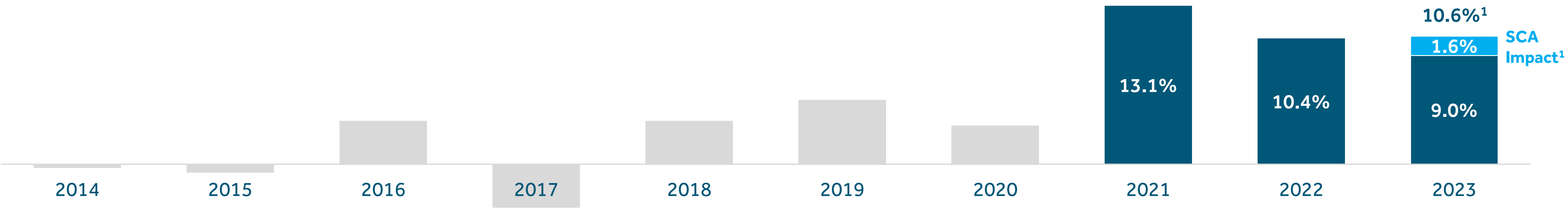
c.£16bn litigation and conduct addressed[2]

- Customer redress
- Market manipulation
- Governance

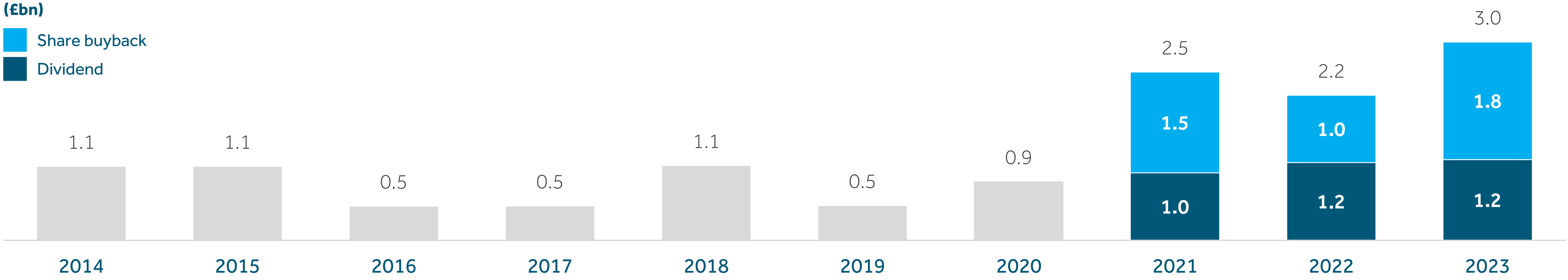
[1] Barclays Strategy Update at May 2014. £436bn RWA and 9.3% CET1 ratio as at FY13 results | [2] Litigation and conduct charged to the income statement for the period 2014-2023 including in relation to customer redress, market manipulation and governance. Please see our Legal, competition and regulatory matters note on pg.473 of ARA 2023 for further detail |

Improved RoTE and increased distributions with room to grow

Strong Return on Tangible Equity in each of the last three years



Increased shareholder distributions: distributed c.35% of market cap since 2021[2]



[1] The FY23 RoTE of 10.6% excludes £927m of structural cost actions taken in Q423. Statutory RoTE of 9.0%. Impact of 1.6% relates to structural cost actions | [2] Market capitalisation as at 13 February 2024 |

We know we need to do even better

Operationally

"Consistently excellent"

Improve customer experience

Reduce organisational complexity

Continue to upgrade legacy technology

Further uplift operational controls

Financially

Drive towards higher returns within our divisions

Demonstrate stronger cost control

Invest RWAs in higher returning consumer and corporate businesses

Broadly stable Investment Bank RWAs including regulatory headwinds

Predictable and higher shareholder distributions

Enhanced financial reporting

Which will deliver

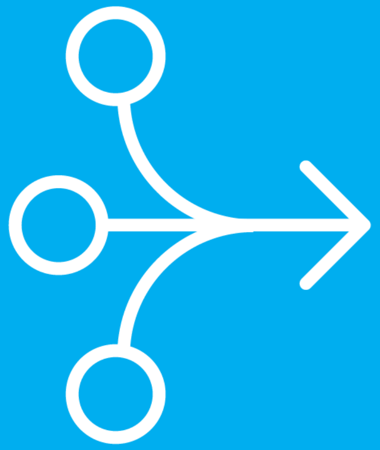
Targets	2023	2024	2026
Statutory RoTE	9.0%[1]	>10%	>12%
Total Payout	£7.7bn 2021-2023		At least £10bn 2024-2026 c.50% of market cap[2]
Investment Bank RWAs (% of Group)	63%[3]		c.50%

This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%

[1] FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions | [2] Market capitalisation as at 13 February 2024 | [3] 63% based on prior Corporate and Investment Bank segmentation. Re-segmented Barclays Investment Bank 58% |

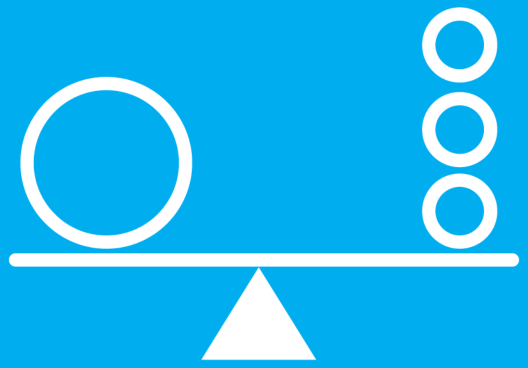
Our journey to achieve

Simpler

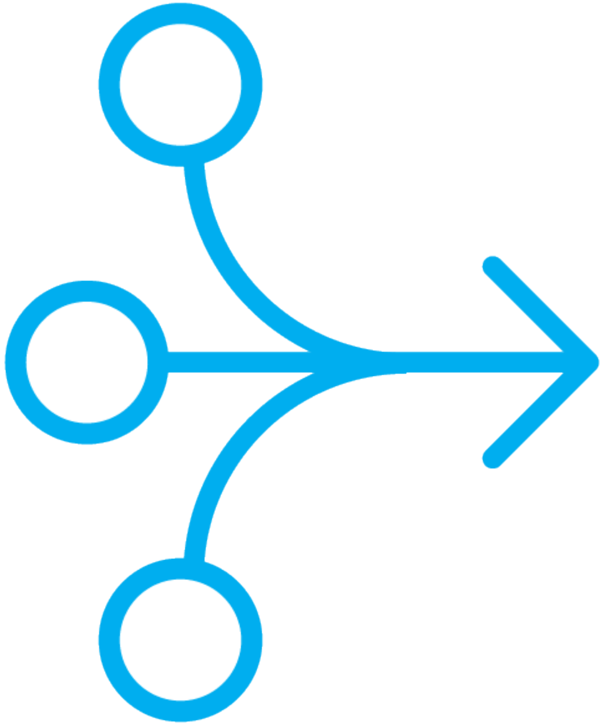


Better

More balanced



What Simpler means



Simpler business

Simpler organisation

Simpler operations

Simpler business: five focused divisions

Ring-fenced bank

Barclays UK

Barclays UK (BUK)
- Personal Banking
- Barclaycard UK
- Business Banking

Barclays International

Consumer, Cards and Payments

Private Bank & Wealth Management (PBWM)
- Private Bank & Wealth Management

US Consumer Bank (USCB)
- Partner Credit Cards

Corporate and Investment Bank

UK Corporate Bank (UKC)
- UK Corporate Bank

Investment Bank (IB)
- Global Markets
- Investment Banking
- International Corporate Bank

Maintain focus | Re-focus

Head Office:
German consumer finance: currently engaged in a process to sell the business
Italian retail mortgages: in discussions with respect to the disposal of the book
Merchant acquiring: considering options with respect to the merchant acquiring business

Simpler organisation and operations: continuing the journey

Reduce organisational complexity

Continue to upgrade legacy technology

Further uplift operational controls

	Starting point	We will continue: Example actions	We will continue: Outcome
Simpler organisation	**BX[1] c.70k FTEs[2]** **Right-sizing headcount; gross c.5k FTE exits in 2023** **Private Bank & Wealth Management unification**	**Reposition c.30% of BX employees into businesses**	Simplified decision making Improved delivery oversight Improved speed of execution Enhanced front to back accountability
Simpler operations	**75% workload on cloud** **c.400 legacy applications decommissioned since 2021**	**Increase to 85-90% workload on cloud** **Decommission a further 450-500 legacy applications**	Increased use of low-cost, industry standard technology Reduced complexity and better operational risk management

[1] Barclays Execution services, the Group service company | [2] Full time employees |

What Better means?

Better returns

Better investments

Better quality income

Better customer
experience and outcomes

Better returns: our divisions contribute through growth and performance

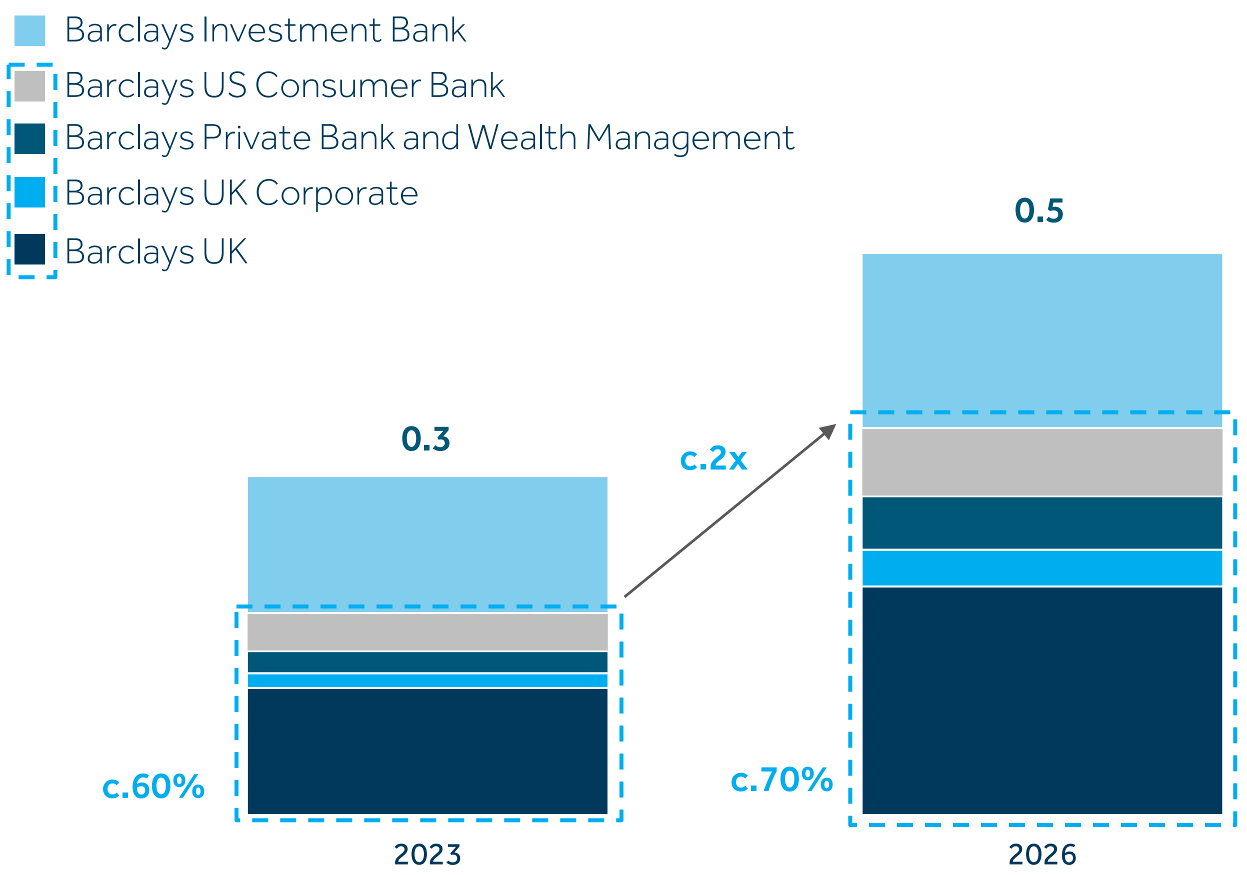
Statutory RoTE	2021	2022	2023	2024	2026
Barclays UK	18%	19%	19%		High teens %
Barclays UK Corporate Bank	14%	19%	20%		High teens %
Barclays Private Bank & Wealth Management	23%	36%	33%		>25%
Barclays Investment Bank	14%	9%	7%		In line with Group
Barclays US Consumer Bank	17%	13%	4%		In line with Group
Barclays Group[1]	13%	10%[2]	9%[3]	>10%	>12%

[1] Includes Head Office | [2] FY22 RoTE of 10.4% includes the impact of the Over-issuance of Securities (FY22 financial impacts: income gain of £292m, litigation & conduct charges of £966m). RoTE of 11.6% excluding these impacts | [3] FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions |

Better investments: facilitating growth in all divisions

Investments in businesses outside of the Investment Bank[1]

£bn cost spend (P&L)



Investing more on driving future returns

- Improving customer journeys
- Modernising platforms
- Reducing legacy technology

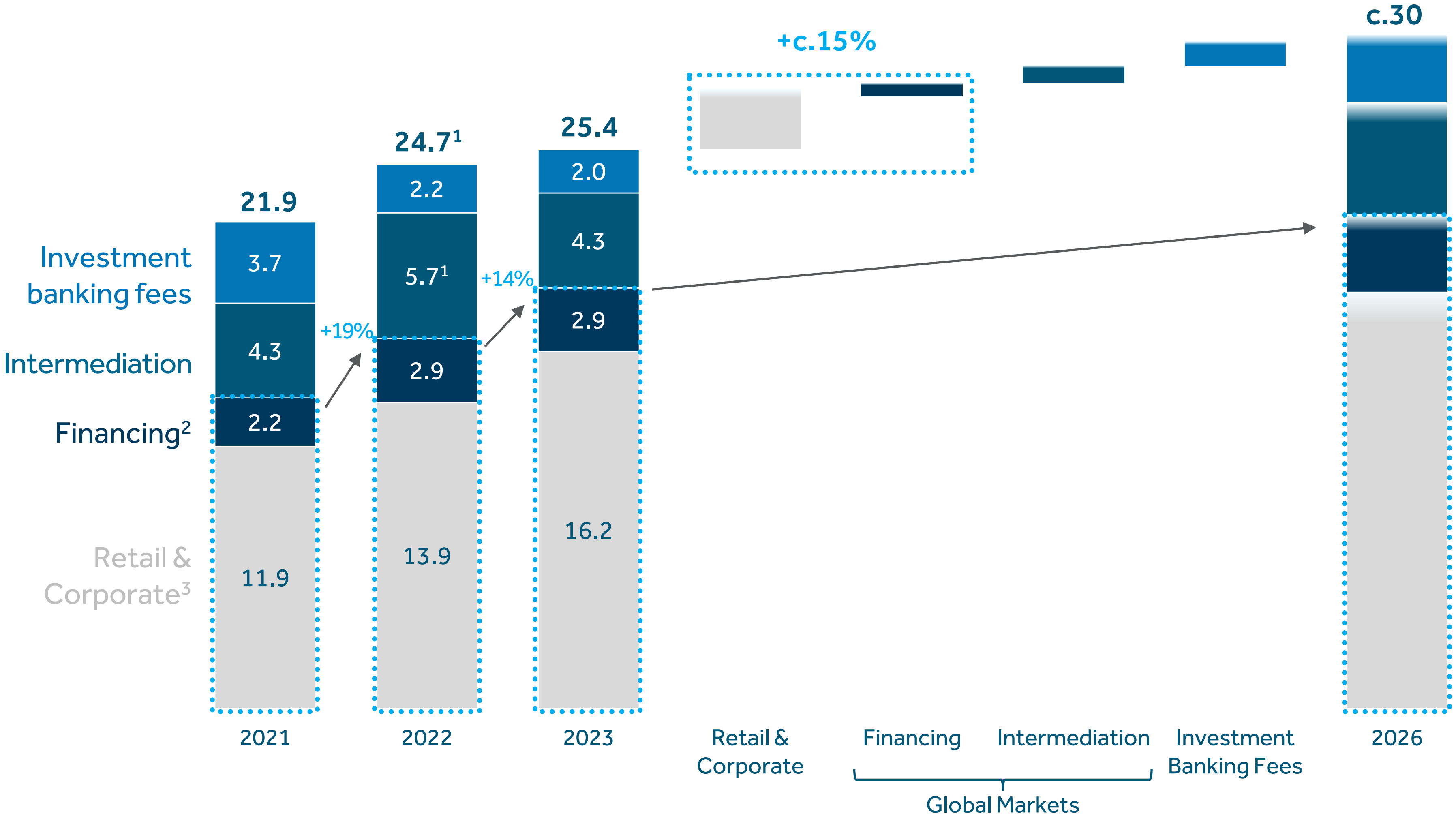
Expected payback:

- Income growth and protection c.1 year
- Cost efficiency c.2 years

[1] Investments related to driving income growth and protection, and cost efficiency. Excludes investment related to regulation and control and structural cost actions |

Better quality income: diverse sources of income to support growth

Income (£bn)



We have **grown** more stable income **streams +c.35% since 2021**

More stable income streams expected to **contribute >70%** of Group income by 2026

[1] 2022 excludes the impact of the Over-issuance of Securities (Income of £292m) | [2] Global Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation | [3] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office |

Better customer experience and outcomes: where we need to do more

Barclays today

- Barclays UK Brand NPS ranked 8th[1]

- 56% of UK Corporate clients rate overall quality of service as excellent or very good[2]

- 43% of Private Bank clients rate Barclays as best for client experience[3]

- US Consumer Bank: digital NPS c.60%[4]

- Investment Banking Fees market share reduction of 1% from 2019 to 2023[5]

Barclays tomorrow

- More resilient platforms
- Tailored servicing model
- Enhanced offerings

- More regional and sector coverage
- Expanded offerings and drive proposition adoption

- Breadth of products and services with seamless referrals across the Group

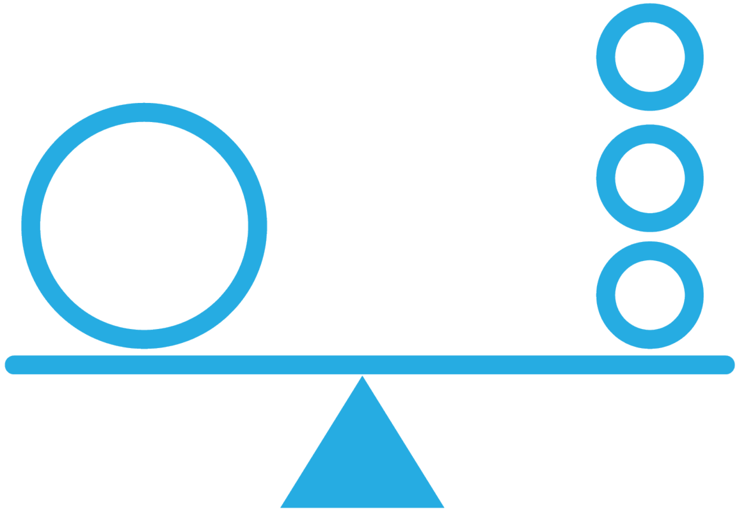
- Digital customer and partner platforms
- Wide rollout of AI digital assistants

- Deliver multiple services in coordinated fashion
- Invest in talent and continue to grow a winning culture

Best-in-class customer and client experience

[1] Based on a Barclays Brand 12-month rolling net promoter score as at December 2023 (Source: IPSOS FRS Survey). Benchmarked vs. 12 banks which are Barclays, Co-op, First Direct, Halifax, Lloyds, TSB, HSBC, Metro Bank, Monzo, NatWest, Nationwide, RBS, Santander | [2] Savanta | [3] Overall score across Private Bank UK and Private Bank International clients from Barclays Promising Outcomes client survey 2023 | [4] USCB digital tNPS. A newly tracked metric measuring USCB customer experience at the digital journey level | [5] Dealogic for the period covering 2019 to 2023 |

What More balanced means?



More balanced allocation of RWAs

More balanced geographical footprint

Capital allocation to our highest returning divisions

	Statutory RoTE FY21-FY23 average	RWA% of Group 2023	RWA 2023	Growth 2026 vs. 2023	Drivers
Barclays UK	19%	21%	£74bn	+c.£30bn	Allocation of RWAs across the three highest returning divisions (includes c.£8bn Tesco Bank[2])
Barclays UK Corporate Bank	18%	6%	£21bn		
Barclays Private Bank & Wealth Management	31%	2%	£7bn		
Barclays US Consumer Bank	11%	7%	£25bn	+c.£20bn	Including +c.£16bn regulation[3]
Barclays Investment Bank	10%	58%	£197bn	Broadly stable	Whilst absorbing Basel 3.1
Barclays Group[1] (Incl. Head Office)	11%		£343bn	+c.£50bn	

[1] Includes Head Office FY23 RWA: £19bn | [2] Relates to RWA effect on day 1 | [3] US IRB H224 expected impact | Note: Charts may not sum due to rounding |

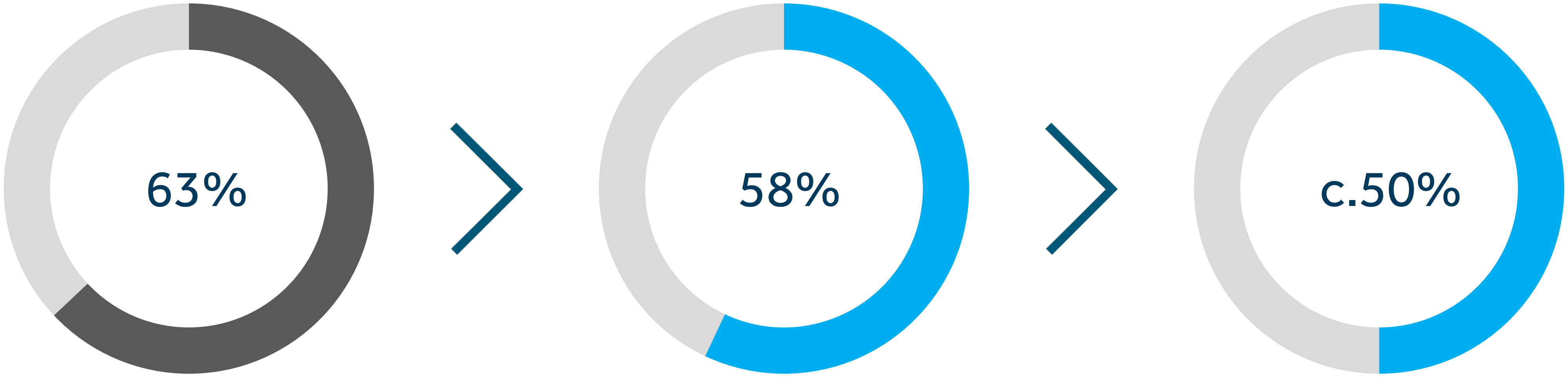
Barclays Investment Bank c.50% of Group RWAs by 2026

Investment Bank competitive and at scale

Corporate & Investment Bank 2023

Investment Bank 2023

Investment Bank 2026



% of Group RWA

Re-segmented Group

Includes Global Markets and Investment Banking, which incorporates Investment Banking Fees and International Corporate Bank

Now is the right time to grow in our UK home market

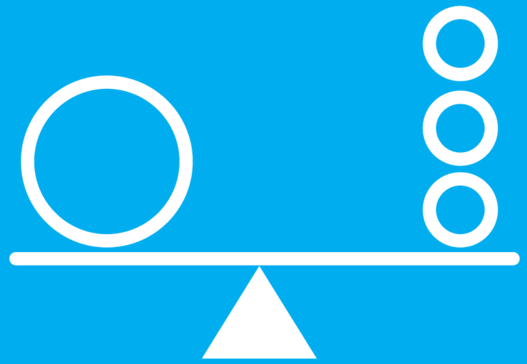
1. Deep rooted presence and brand
2. UK economy remains resilient to geopolitical events
3. Strong and trusted regulatory environment
4. London is our global financial centre

Aim to become the UK-centred leader in global finance

Simpler

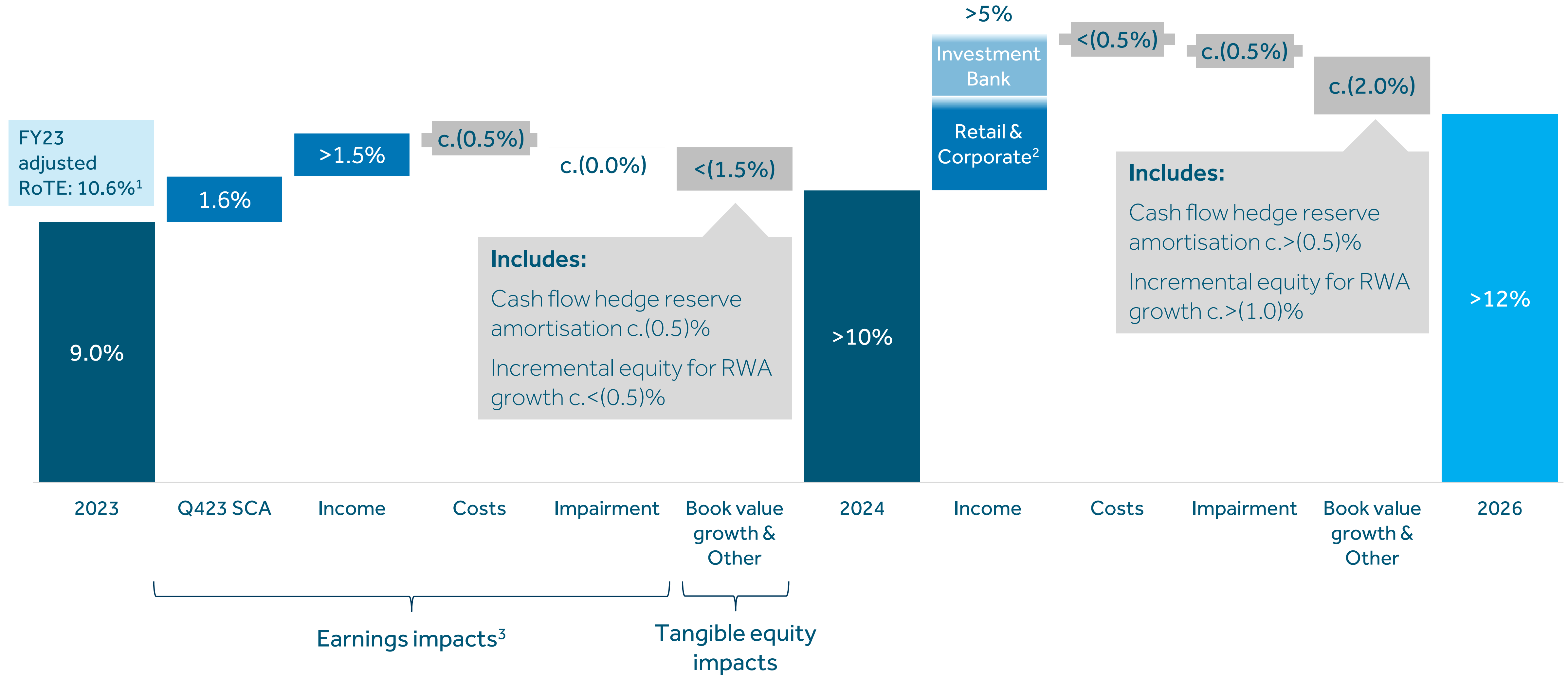
Better

More balanced



Outcome

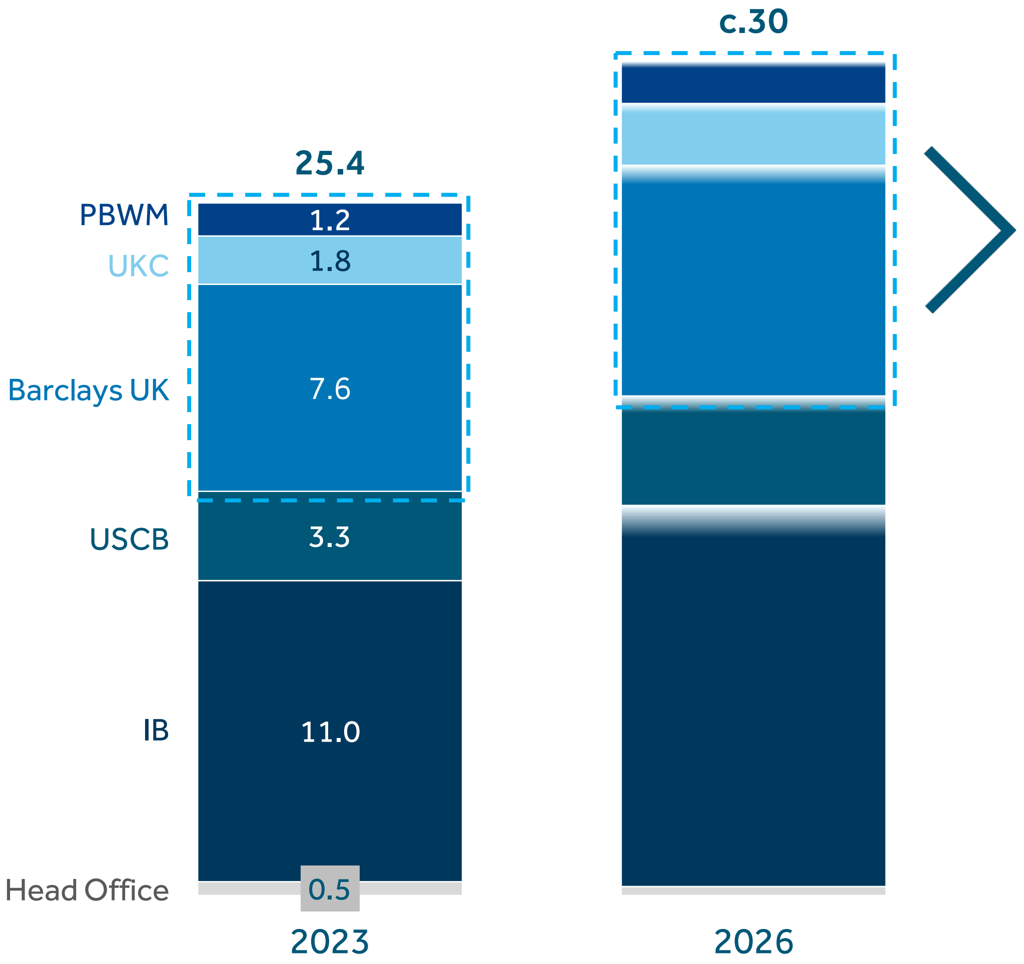
Statutory RoTE: driving to above 12% by 2026



[1] Excludes Q423 structural cost actions of £927m | [2] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office |
[3] The bridging items from 2023-24 exclude the impact of Tesco Bank, with acquisition expected in H224. Statutory RoTE target of >10% includes the impact of Tesco bank|

Income: deploying c.£30bn of RWA to our home UK market

Income (£bn)

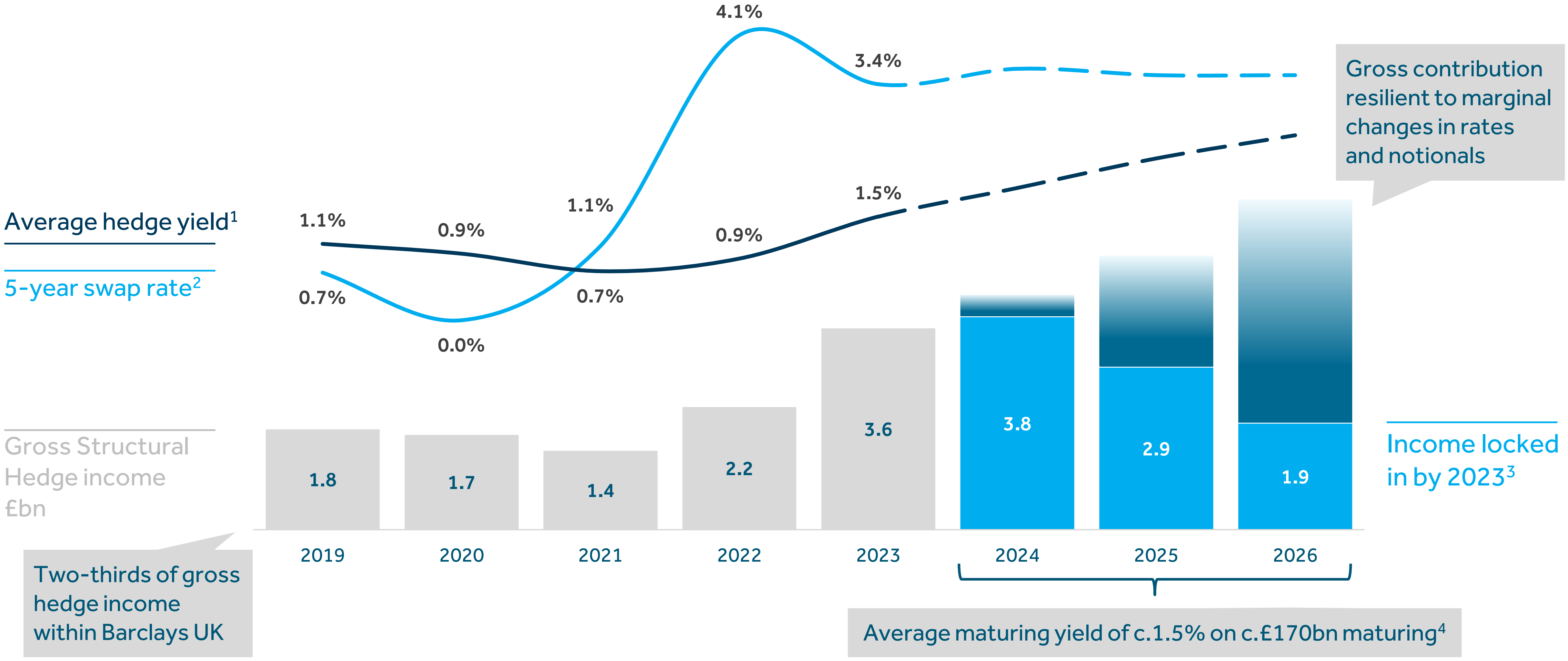


Lending growth underpinned by c.£30bn RWA deployment

	Product	2023	Action
Grow share	High LTV mortgages	6% total book[1]	Grow presence Leverage Kensington[2]
	Business Banking	26% LDR	Broader propositions Better decisioning
	UK Corporate	31% LDR	Competitive pricing Automated journeys
Regain share	Barclaycard UK	15% pre-Tesco market share[3]	Tesco Bank acquisition Simplified journeys
	Barclays UK Consumer Loans	2% pre-Tesco market share[4]	Tesco Bank acquisition Open market strategy

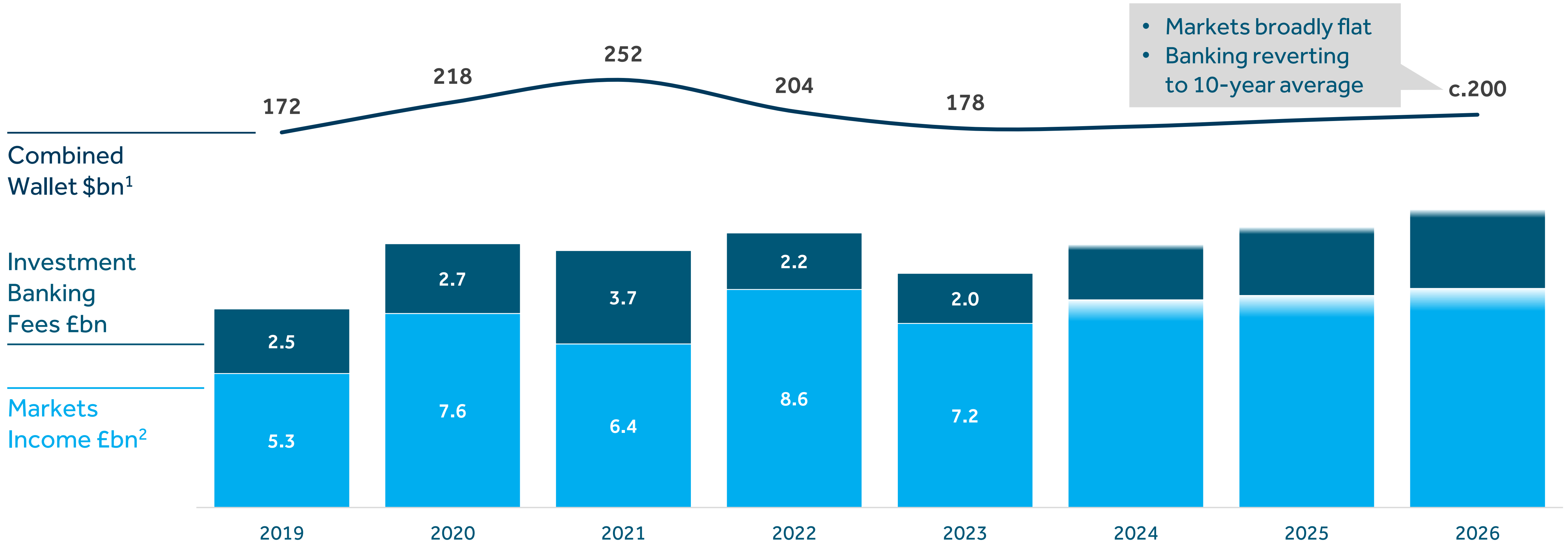
[1] 6% of total book is HLTV vs. 12-14% peer average. Peer average based on an average of estimated proportion of HLTV at HSBC, Lloyds and NatWest (definition of HLTV mortgages varies between banks) | [2] Kensington Mortgage Company | [3] Credit card market share based on total balances (Source: Bank of England) | [4] Market share based on Barclays Consumer Loans, excluding Barclays Partner Finance, as a % of total consumer credit excluding credit cards and student loans (Source: Bank of England) |

Income: predictable uplift from the structural hedge



[1] Gross hedge income divided by period end hedge notional | [2] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [3] Refers to the impact to NII of hedges that have already been executed | [4] We expect to roll around three quarters |

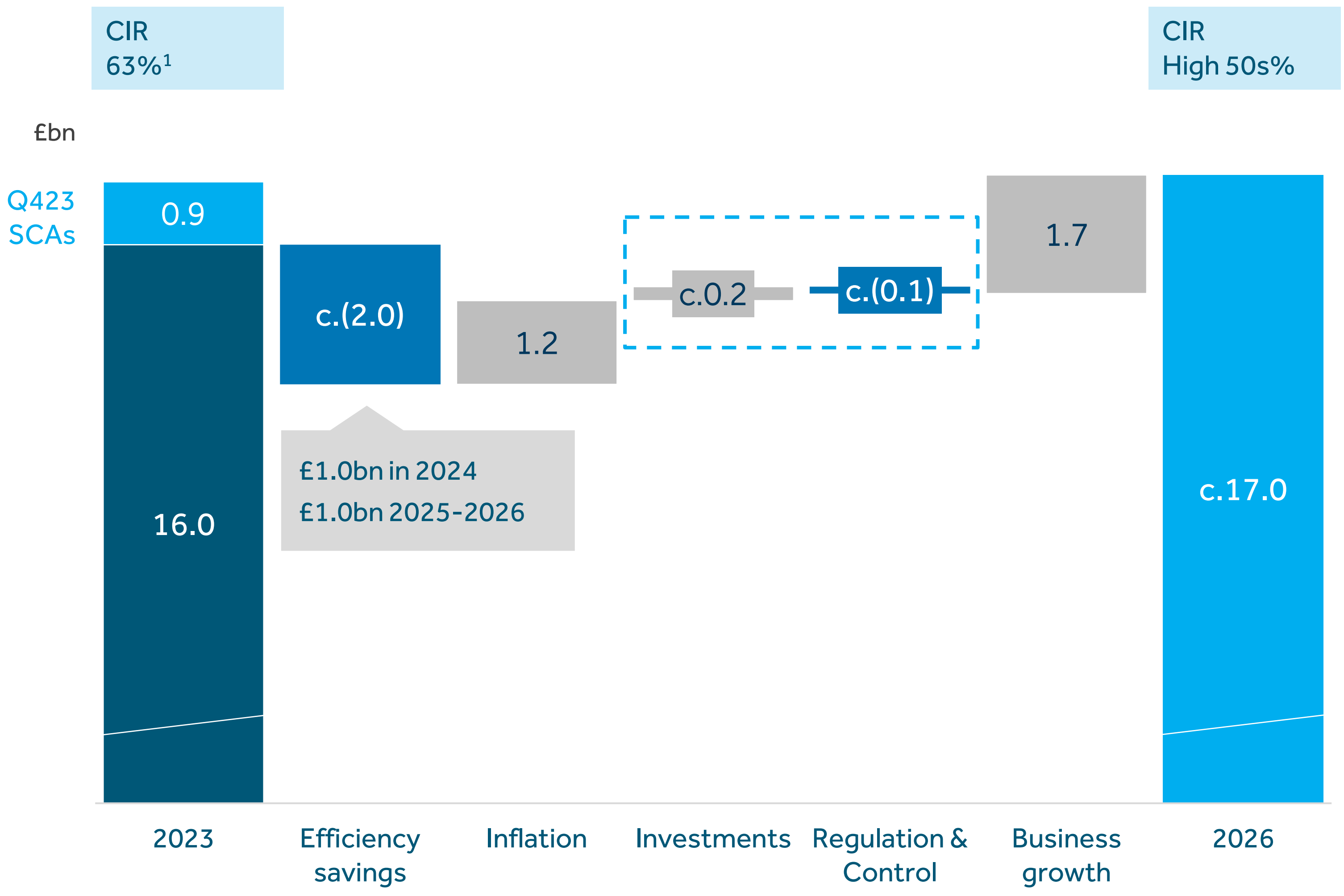
Income: realistic assumptions underpin Investment Bank growth



	2019	2020	2021	2022	2023	2024–2026
Global Markets Share %[2,3]	6.1	6.7	6.3	7.0	6.5	Recovery in 2024, with stability to 2026
Banking Fee Share %[4]	4.1	3.6	3.6	3.1	3.1	Rebuilding to 2019 level

[1] Total industry wallet represents Markets & Banking revenues. 2019-2022 Markets industry revenue based on Coalition Greenwich Global Competitor Analytics, for the following peer group: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. 2023 based on Barclays internal estimates. Dealogic Banking wallet as at December 31st 2023 for the period covering 2019 to 2023 | [2] Excluding the impact of Over-Issuance of securities in 2022 | [3] Global Markets share based on Barclays' calculations using Peer reported financials, including restatements. Top 10 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS | [4] Dealogic Banking Fee share as at December 31st 2023 for the period covering 2019 to 2023 |

Costs: c.£2bn cost efficiency by 2026



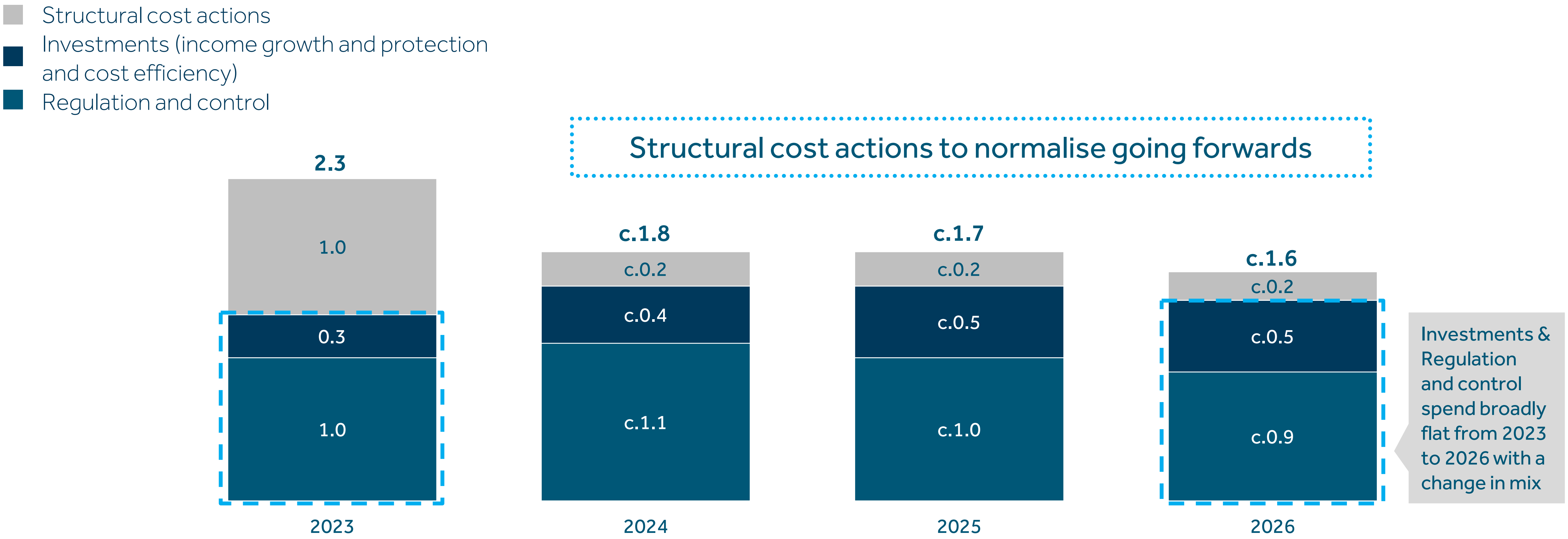
- Efficiency savings more than offsetting inflation
  - c.£0.5bn in 2024 from £1.0bn of structural cost actions in 2023
  - c.£1.5bn driven by prior and on-going efficiency investments and business-as-usual structural cost actions of c.£200-300m per year
- Business growth costs increase in line with expected income generation

[1] Excludes Q423 structural cost actions of £927m | Note: Charts may not sum due to rounding | Note: Group plan based on an average USD/GBP FX rate of 1.27

Costs: lower regulatory change spend facilitates investments in growth

Total investment (including structural cost actions)

£bn cost spend (P&L)



Note: Charts may not sum due to rounding |

Costs: better CIRs and opportunity vs. best in class

c.£2bn cost efficiency savings by business[1]

Cost: income ratio

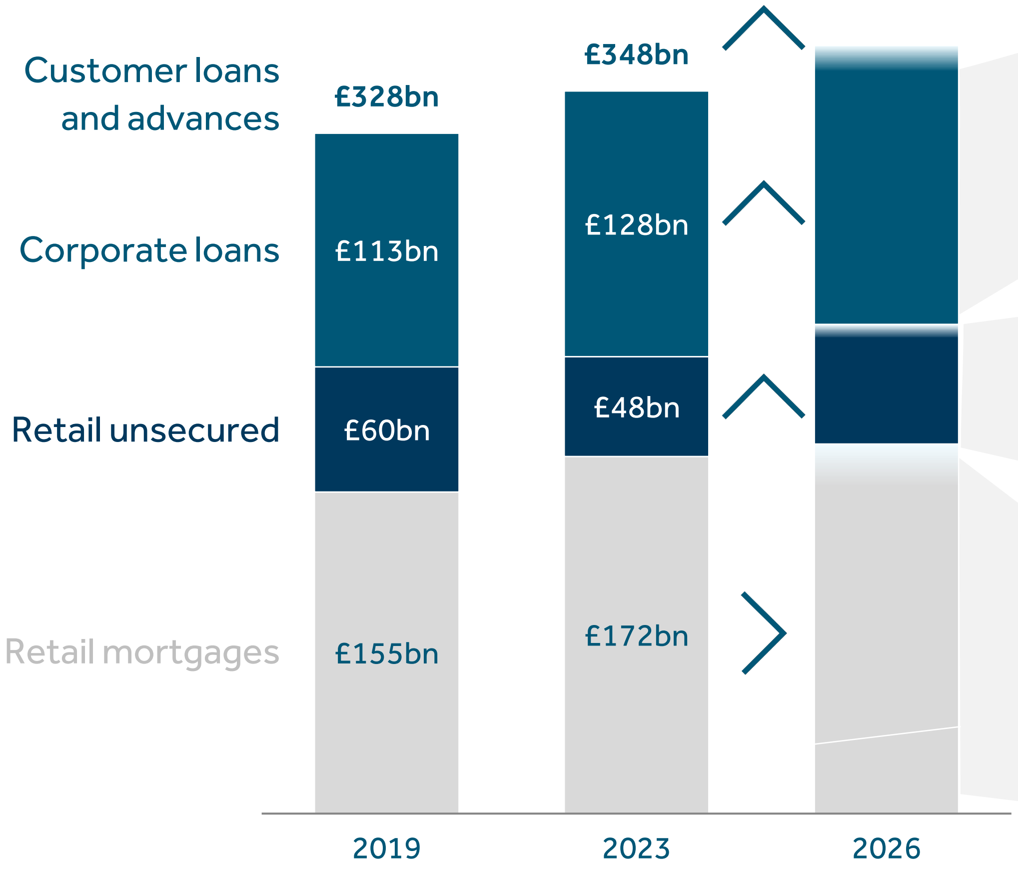
- - - - Top quartile peer benchmark as at FY22[2]

	2024-26	2021	2022	2023[4]	2026
Barclays UK	c.£0.7bn	68%	60%	56%	c.50%
Barclays UK Corporate Bank	c.£0.1bn	59%	49%	50%	High 40s%
Barclays Private Bank & Wealth Management	c.£0.1bn	69%	54%	64%	High 60s%
Barclays Investment Bank	c.£0.7bn	59%	69%	69%	High 50s%
Barclays US Consumer Bank	c.£0.1bn	60%	58%	50%	Mid 40s%
Head Office	c.£0.3bn[3]				
Group	c.£2.0bn	67%	67%	63%	High 50s%

Further efficiency savings expected post 2026

[1] Cost savings are indicative and not formal business targets | [2] Peer benchmarking based on top quartile of comparable businesses averaged as at FY22 compared to Barclays FY26 guidance | [3] Includes planned savings from strategic review of business portfolio | [4] Excludes Q4 structural cost actions of £927m (Barclays UK: £168m, UK Corporate Bank: £27m, Private Bank & Wealth Management: £29m, Investment Bank: £169m, US Consumer Bank: £19m) |

Impairment: lending growth to maintain loan loss rate of 50-60bps

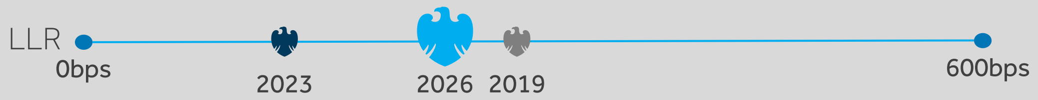


Significant risk transfers provide loss protection

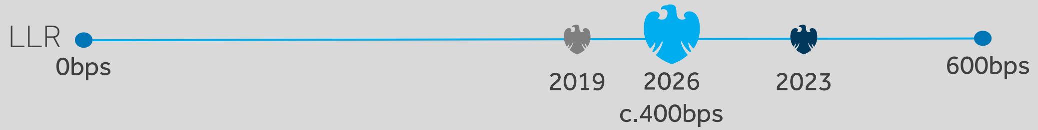
36% protection against c.£50bn of exposure[1]

Maintaining risk discipline as we grow unsecured lending

UK Cards and Consumer Loans[2]



US Consumer Bank



Well established affordability assessments in place

54% average balance weighted LTV

50-60bps loan loss rate through the cycle

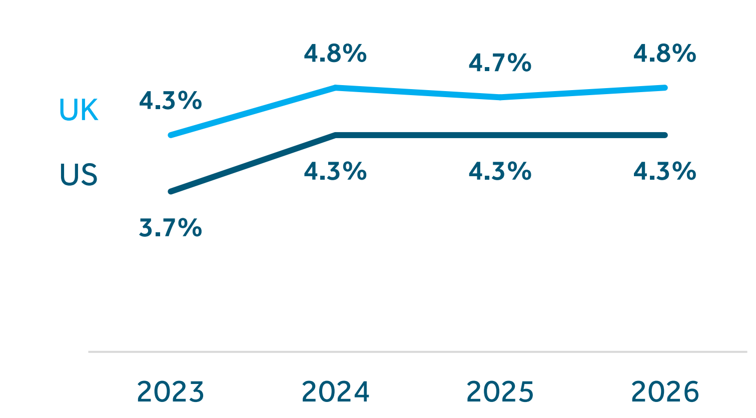
[1] Protection against funded on-balance sheet exposure in the Corporate lending portfolio in Barclays Investment Bank and Barclays UK Corporate Bank. In terms of credit protection, individual asset level hedges may vary, but cover a significant and diverse portion of our lending portfolio, with higher average levels of protection for selected vulnerable sectors, lower quality credits and unsecured exposure | [2] Includes Consumer Loans excluding Barclays Partner Finance | Note: In 2023, Corporate loans primarily included in Barclays UK, Barclays Investment Bank and Barclays UK Corporate Bank. Retail unsecured primarily included in Barclays UK, Barclays Private Bank and Wealth Management and Barclays US Consumer Bank. Retail Mortgages primarily included in Barclays UK and Barclays Private Bank and Wealth Management |

Plan returns based on realistic scenarios

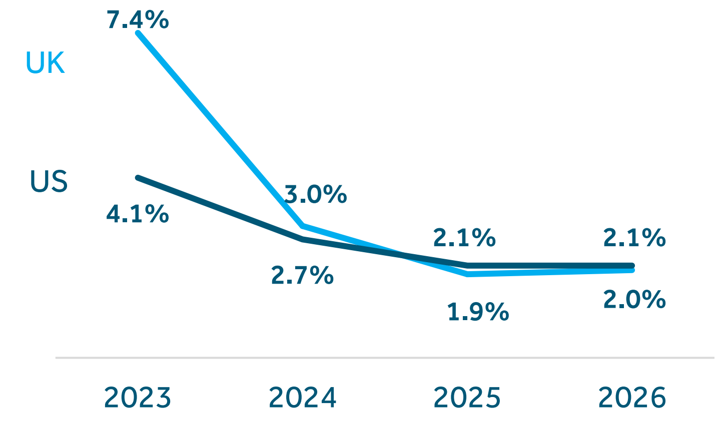
Statutory RoTE

2023	2024	2026
9.0%[1]	>10%	>12%

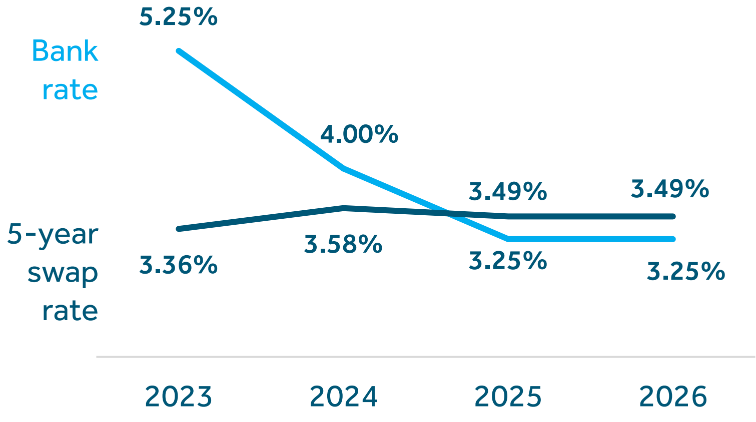
Unemployment



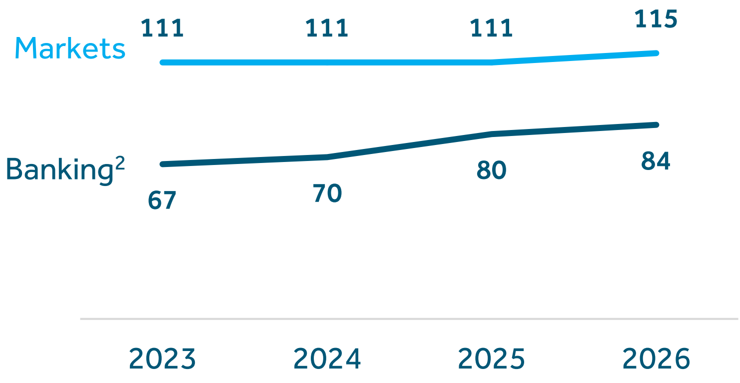
Inflation



UK rates



Markets & Banking wallet ($bn)



[1] FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions | [2] Source: Dealogic wallet as at 31 December 2023 | Note: Group plan based on an average USD/GBP FX rate of 1.27 | Note: Markets 2023 wallet and forward-looking metrics based on internal Barclays estimates and are factored into the medium-term plan |

Capital distributions: prioritising returns to shareholders

1. Regulatory capital

Protect our customers, clients and investors

Sufficient headroom to absorb regulatory headwinds

Operate within **13-14%** target CET1 range

2. Shareholder distributions

Increase returns to our shareholders

Capital distributions through dividends and share buybacks, with a continued preference for buybacks

Plan to return at least **£10bn** 2024-2026[1]

3. Investment

Grow our business for the benefit of all our stakeholders

Investments meet long term return hurdle rates

Group RoTE >**12%** by 2026

[1] This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%

Capital distributions: greater free capital available to shareholders

RoTE targets will drive higher capital generation

Shareholders to receive greater proportion of capital generated

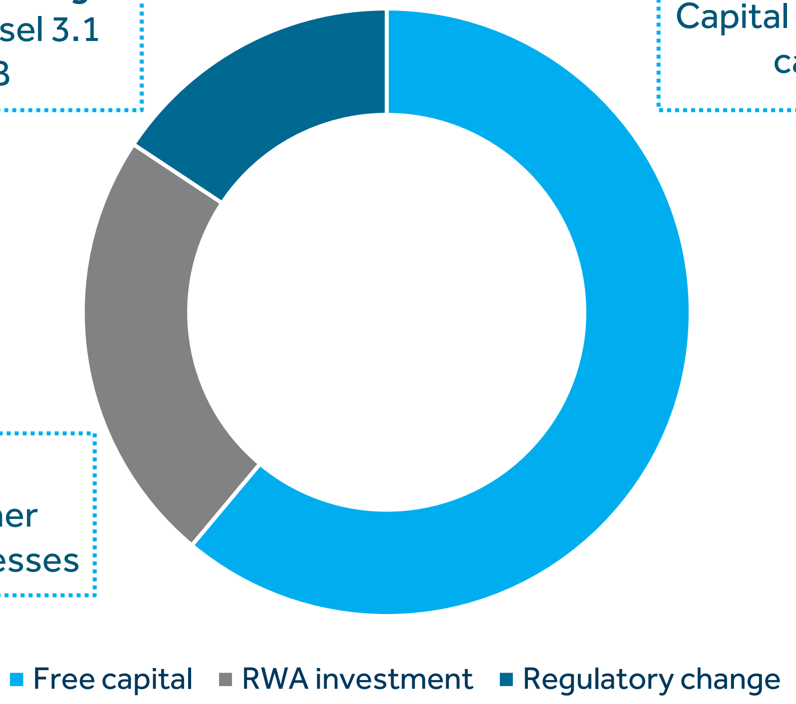
	Statutory RoTE	Capital generation[1]
2023	9.0%	>125bps (bps of CET1)
2026	>12%	>200bps (bps of CET1)

Capital generation from 2024-26

Reg change
- Basel 3.1
- IRB

Capital distributions capacity

RWA investment
- Focused on higher returning businesses



[1] Includes attributable profit for the year and other capital supply movements

Capital distributions: plan to return at least £10bn[1]

2023	2024	2025-2026	2024-2026
£3.0bn £1.8bn buyback £1.2bn dividend c.15% of market cap[2]	Broadly in line with 2023	Progressive increase	Plan to return at least **£10bn** 2024-26[1] c.50% of market cap[2]

Capital distributions through dividends and share buybacks, with a continued preference for buybacks

Plan to keep total dividend stable at 2023 level in absolute terms, with progressive dividend growth per share driven through share count reduction as a result of increased share buybacks

[1] This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] Market capitalisation as at 13 February 2024 |

Our financial goals for the next three years

Targets	2023	2024	2026
Statutory RoTE	9.0%	>10%	>12%
Total payout	£7.7bn 2021-2023	>	At least £10bn[1] 2024-2026
Investment Bank RWA (% of Group)	63%[2]	>	c.50%

Supporting targets	2023	2024	2026
Income	£25.4bn	>	c.£30bn
Cost: income	63%[3]	c.63%	High 50s%
Loan Loss Rate (LLR)	46bps	50-60bps Through the cycle	50-60bps Through the cycle

Continue to target a 13-14% CET1 ratio range

[1] This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] 63% based on prior Corporate and Investment Bank segmentation. Re-segmented Barclays Investment Bank 58% | [3] Excludes Q423 structural cost actions of £927m |

Why Barclays?

1 **High returning** UK retail and corporate franchises

2 **Top-tier global Investment Bank** with focus and scale, operating in core UK and US markets

3 Multiple levers to allocate capital in a disciplined way to **drive growth within higher returning divisions** and **greater RWA productivity in the Investment Bank**

4 Reset level of returns, **delivering double-digit RoTE,** targeting **>12% by 2026**

5 Growing capital return to shareholders; **at least £10bn[1] 2024-2026**

[1] This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% |

Q&A

Barclays

Simpler, Better, More balanced


BARCLAYS

BARCLAYS

Barclays Investment Bank

Investor Update: 20th February 2024

Introducing Barclays Investment Bank

Corporate and Investment Bank
£12.6bn (2023 income)

Barclays Investment Bank
£11.0bn

UK Corporate Bank
£1.6bn[1]

Global Markets £7.2bn

FICC £4.8bn

Equities £2.4bn

Investment Banking £3.8bn

Investment Banking Fees £2.0bn
- Advisory | ECM | DCM

International Corporate Bank £1.8bn
- Corporate Lending
- Transaction Banking

UK Corporate Bank

- Corporate Lending
- Transaction Banking
- Payments issuing

[1] Excludes c.£0.2bn of Payments issuing income | Note: All figures 2023 income |

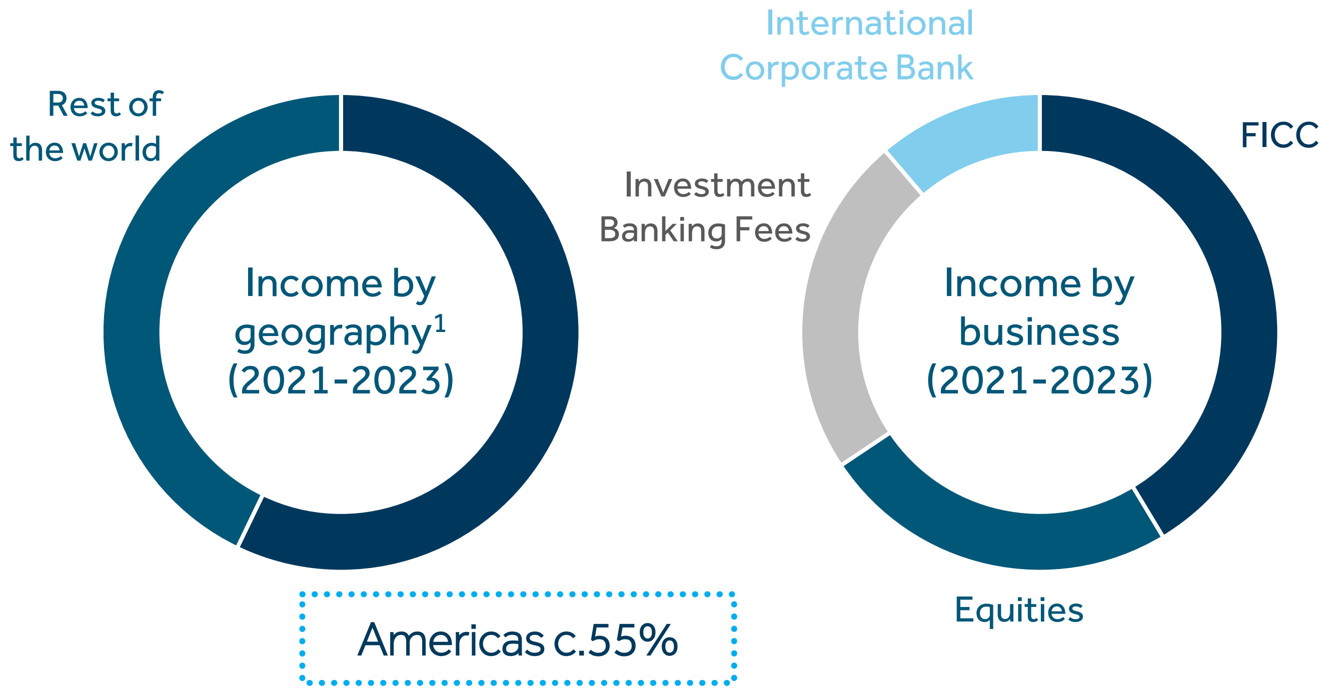
Barclays Investment Bank today

At scale, focused Global Markets and Investment Banking franchises

Core strengths

1. Diversified stable income
2. Deep relationships with our largest clients
3. Established top tier businesses
4. Strong risk and capital discipline
5. Strong synergies across the Investment Bank

Leading non-US investment bank[2]



#6 Global Markets and Investment Banking[2]

[1] Based on an average of FY21 FY22 and H123 income currency mix | [2] Global Markets rank based on Barclays' calculations using Peer reported financials. Top 10 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS. Investment Banking rank based on Dealogic as at 31 December 2023 |

Strong research franchise underpins our client relationships

Equity Research

1,700+

companies under coverage

Credit Research

900+

issuers under coverage

Macro Research

Integrated offering across economics, rates, FX and EM

Data Driven

Data Hub
Helping clients harness the power of differentiated data

Systematic
Innovative insights into systematic investing in Credit and Equities

ESG & Thematic

ESG
Integrated offering to help clients manage emerging risks

Thematic
Identify thematic trends of the future

Barclays Rankings[1]

#4 Global Research

#3 Developed Markets Research

#3 Global Fixed Income Research

#4 European Equity Research

#7 US Equity Sector Research

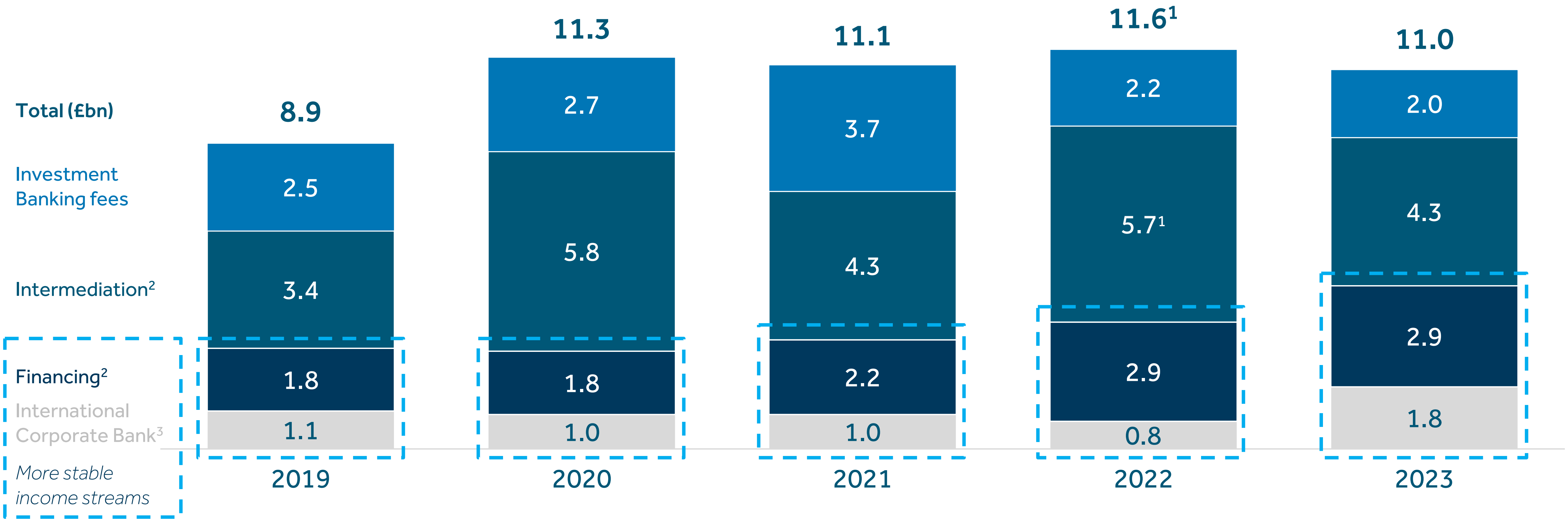
[1] Institutional Investor magazine announces top global research firms using 2023 aggregate data from all the annual Institutional Investor surveys. Votes from the Street's largest investors, known as weighted rankings, place Barclays #4 as a Global Research firm and #3 for Developed Markets. On a weighted basis, European Equity Research ranked #4 in the 2023 Institutional Investor All-Europe Equity Research Survey. Barclays ranked # 3 overall in the 2023 Institutional Investor Global Fixed Income Research Survey for the second year in a row. Barclays ranked #7 in US Equity Sector Research in the 2023 Institutional Investor All-America Equity Research Survey |

Financial performance 2021-23

Financials	2021	2022	2023
RoTE	14%	9%	7%
Income (£bn)	11.1	11.9[1]	11.0
Cost (£bn)	6.5	8.3	7.7
Cost: income	59%	69%	70%
PBT (£bn)	5.0	3.5	3.2
RWA (£bn)	182	196	197
Income/ Average RWA (%)	6.4%	5.8%	5.5%

[1] Excluding Over-issuance of Securities, income was £11.6bn |

Stable income in different macro-economic and market environments



	Decline in Industry Wallet	Pandemic Dislocation	Record Banking Wallet	Geopolitical Instability	Inflation highs & Central Bank Activity
Total industry wallet ($bn)[4]	172	218	252	204	178

[1] Income excluding the impact of the Over-issuance of Securities of £292m | [2] Global Markets | [3] Corporate Lending includes fair value movement on lending and hedges which can fluctuate from period to period | [4] Total industry wallet represents Markets & Banking revenues. Markets industry revenue based on Coalition Greenwich Global Competitor Analytics, for the following peer group: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. 2023 based on Barclays internal estimates. Dealogic Banking wallet as at December 31st 2023 for the period covering 2019 to 2023 |

Scale businesses at different stages of progress

Business today

Global Markets

Significant technology and capital investments made since 2019

- Deepened relationships with key clients
- Grown more stable Financing income
- Improved capital discipline and velocity

Investment Banking

Franchise repositioned in 2023

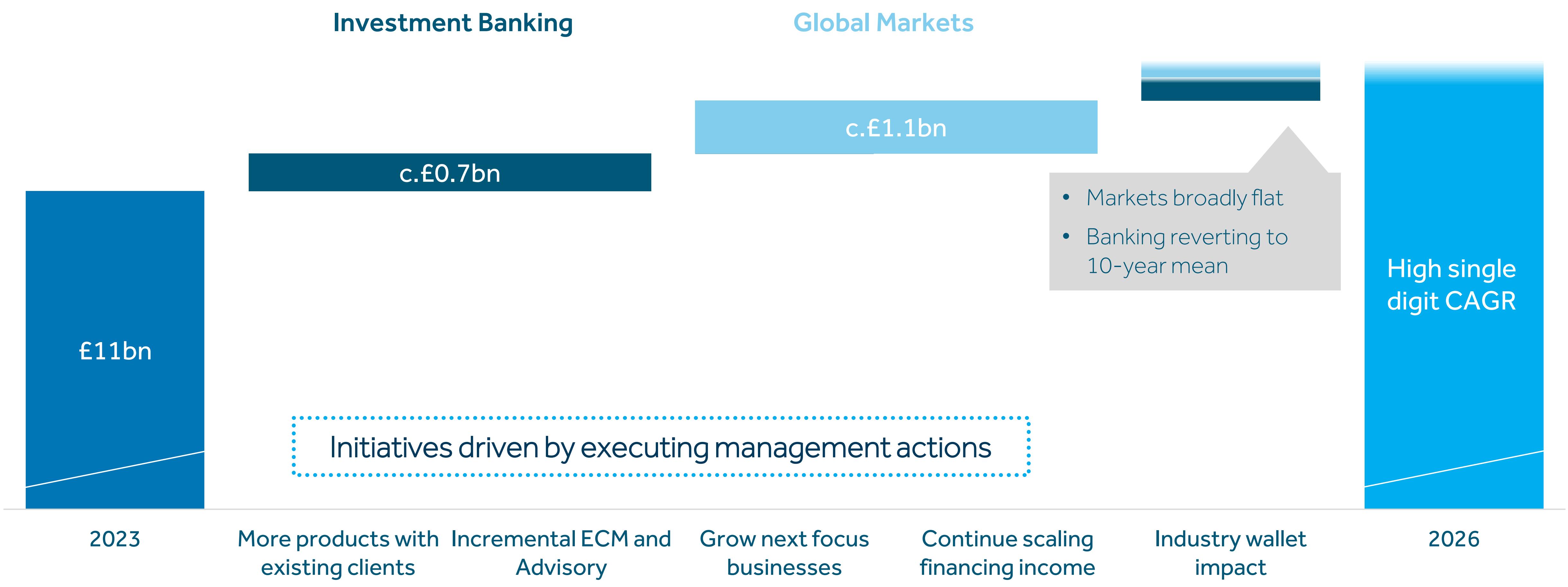
- New leadership
- Deliberate focus on key clients
- Focused investments in talent in key sectors
- Fully integrated International Corporate Bank

Business tomorrow

- Monetise technology and capital investments already made
- Consolidate gains in Financing
- Grow share in focus businesses

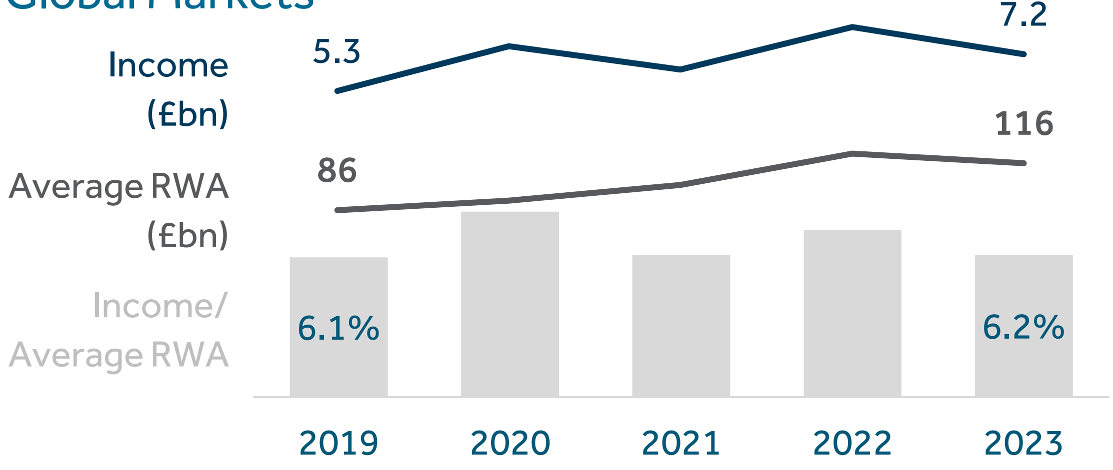
- Reallocate RWAs towards higher returning businesses and opportunities
- Deliver more products per client
- Grow in capital-efficient products
- Rebuild market share to 2019 level

Over half of income growth driven by executing management actions

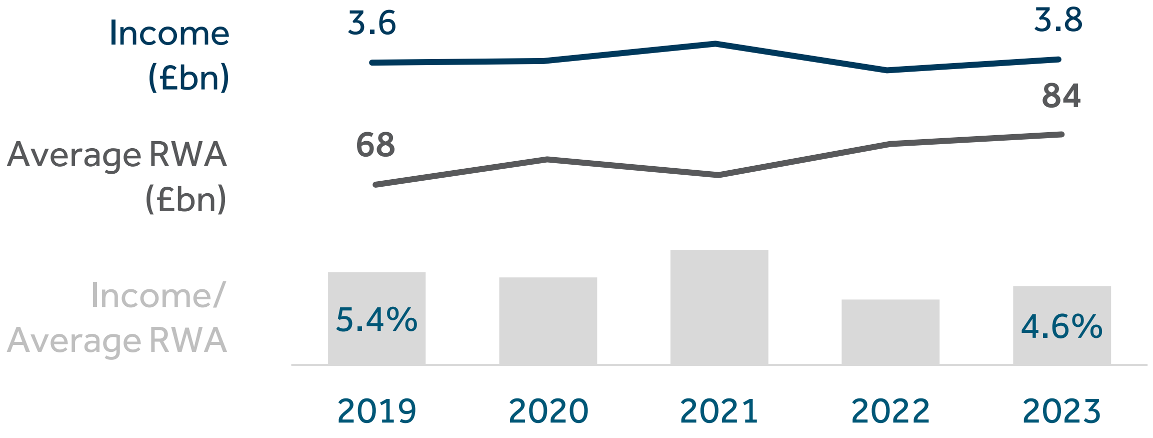


Plan to increase RWA productivity in Investment Banking

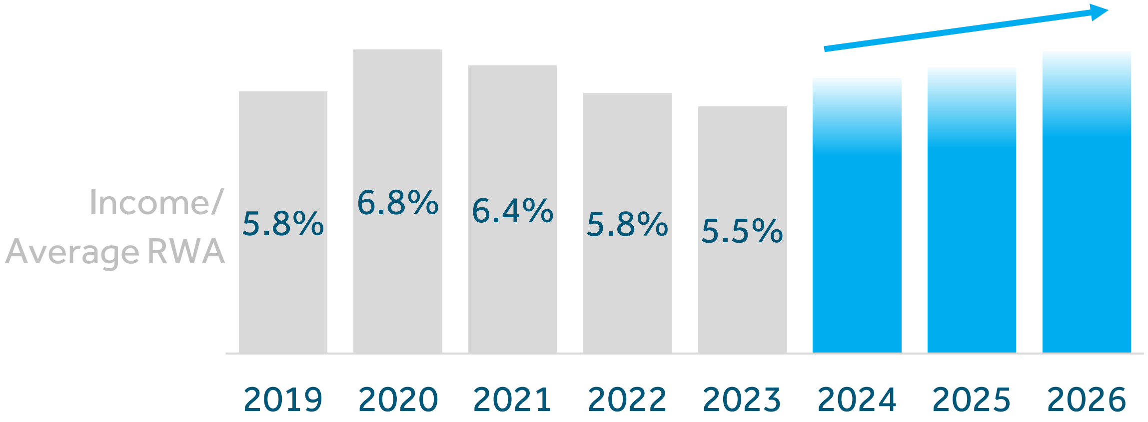
Global Markets



Investment Banking



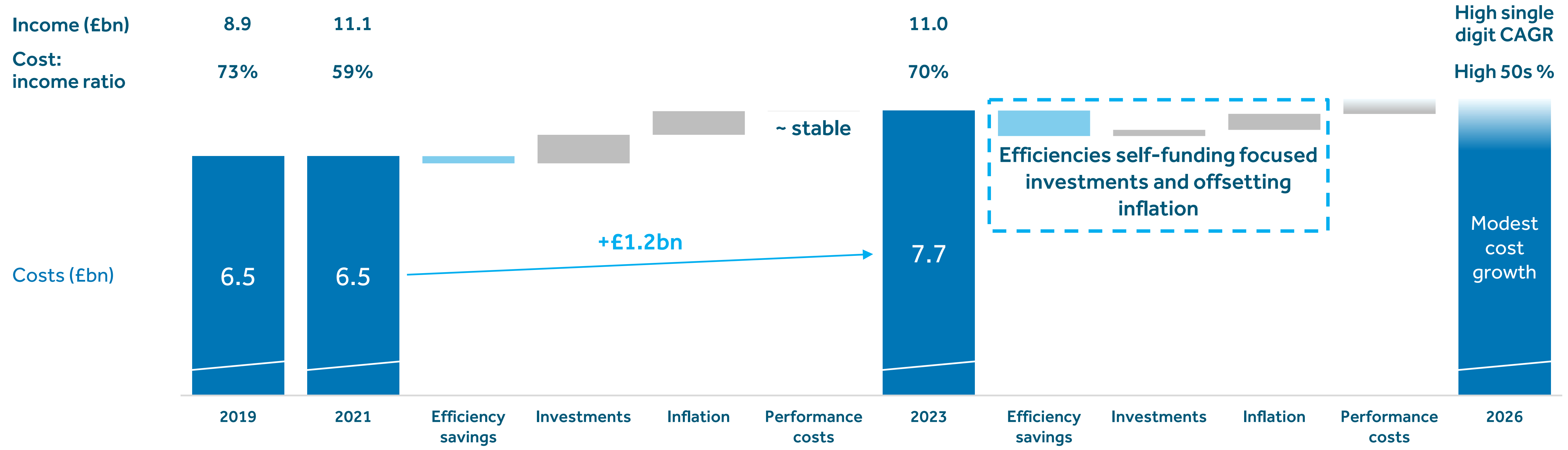
Barclays Investment Bank productivity to increase



- RWAs reallocated within Investment Bank towards higher returning International Corporate Bank and Global Markets Financing
- Global Markets continuing journey to absorb incremental RWAs under Basel 3.1

Investment Bank RWAs expected to remain broadly stable

Modest cost growth due to prior investments in technology and people



Total cash investment spend 2021-2023

£3.0bn

Two-thirds invested in Markets technology

Investment Banking 2023 senior hires

>60%

in focus sectors and products

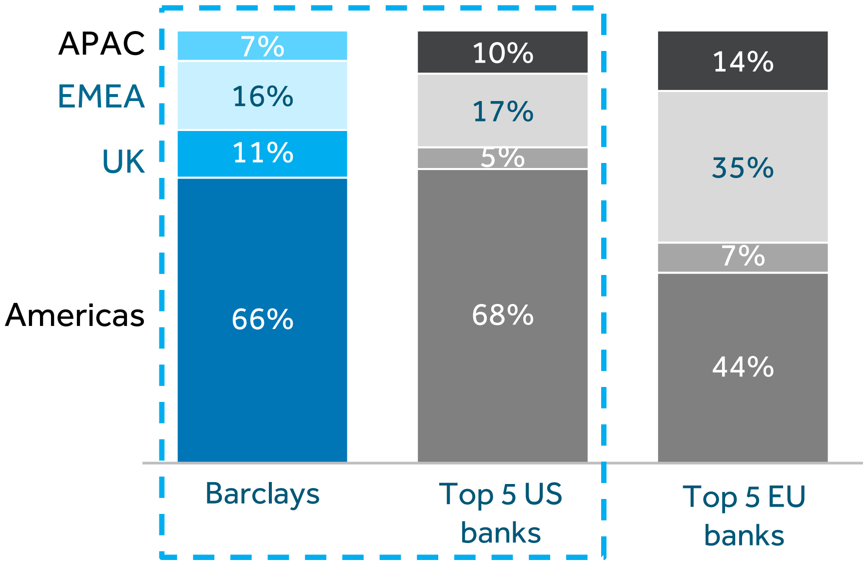
Monetise prior investments in technology and people to grow future income

Investment Banking

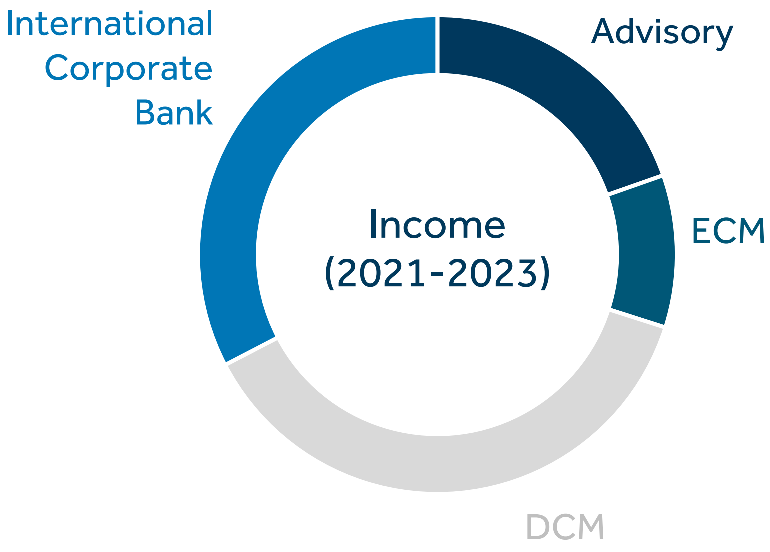
Investment Banking today

#6 Global IB Fees[1]	#1 UK IB Fees[1]
Top 5 Global Sponsors franchise[1]	Top 5 Global DCM franchise[1]

Focus on attractive US and UK markets[2]



Leading franchises with further potential



[1] Per Dealogic for 2023. Global DCM franchise comprises Investment Grade and Leveraged Finance | [2] Per Dealogic for the period covering 2021 to 2023. Top 5 US refers to: JPM, GS, BOA, C, and MS. Top 5 EU refers to: UBS, BNP, DB, HSBC, SocGen |

Leverage DCM strengths to enhance returns

Strong corporate client relationships and capabilities

#5
in DCM globally[1]

Access to global capital markets

International Corporate Bank

Fully integrated Treasury platform

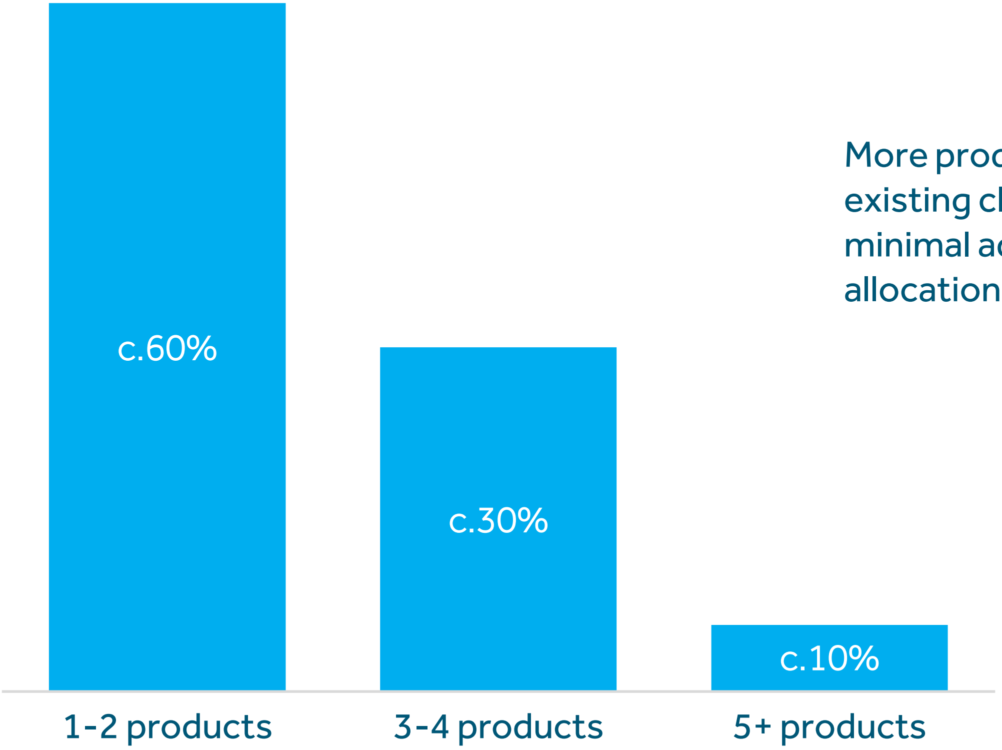
Leading capabilities in **corporate Equity Derivatives, Rates and FX**

Hedging solutions

Risk management

Driving greater number of non-lending products with existing clients

Proportion of clients we lend to[2]



More products per existing client with minimal additional RWA allocation required

[1] Industry rank data per Dealogic for the period covering 2023 | [2] 2021-2023 number of non-lending products per lending client with additional product activity. Transaction Banking products defined as one product |

Integrated International Corporate Bank platform

Leverage ICB opportunity with multinational clients outside the UK

Proportion of clients[1]

- Strong cross-border client proposition
- Capital efficient growth
- High quality income

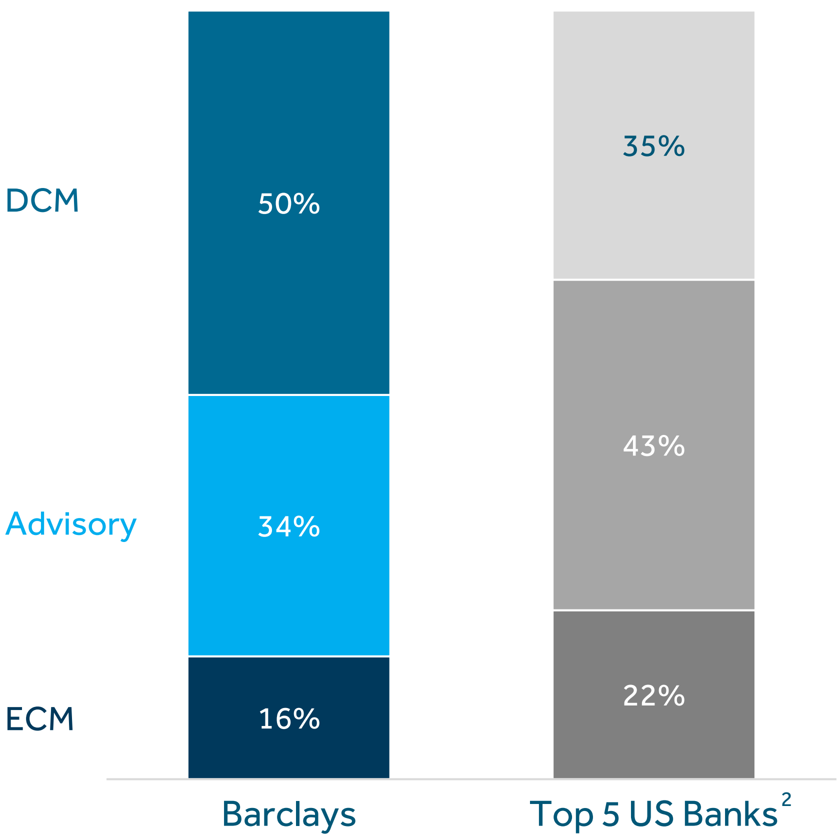
c.80%

proportion of ICB income that is recurring[2]

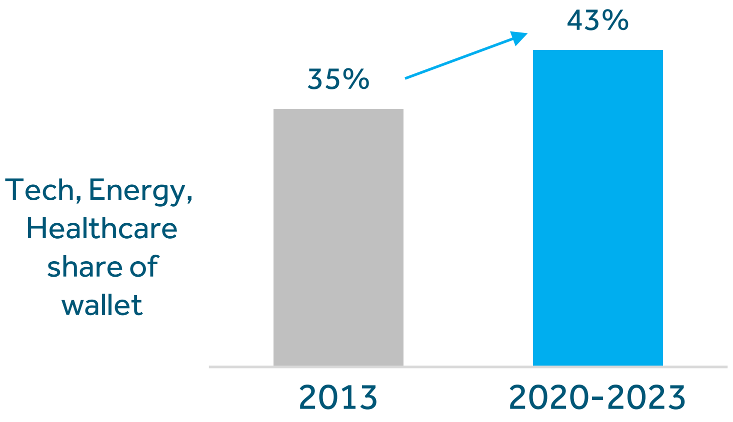
[1] Proportion of large Investment Banking clients, per internal classification system | [2] 2023 income. Includes NII and payments income |

Rebalance footprint towards ECM and Advisory

Currently underweight ECM and Advisory[1]

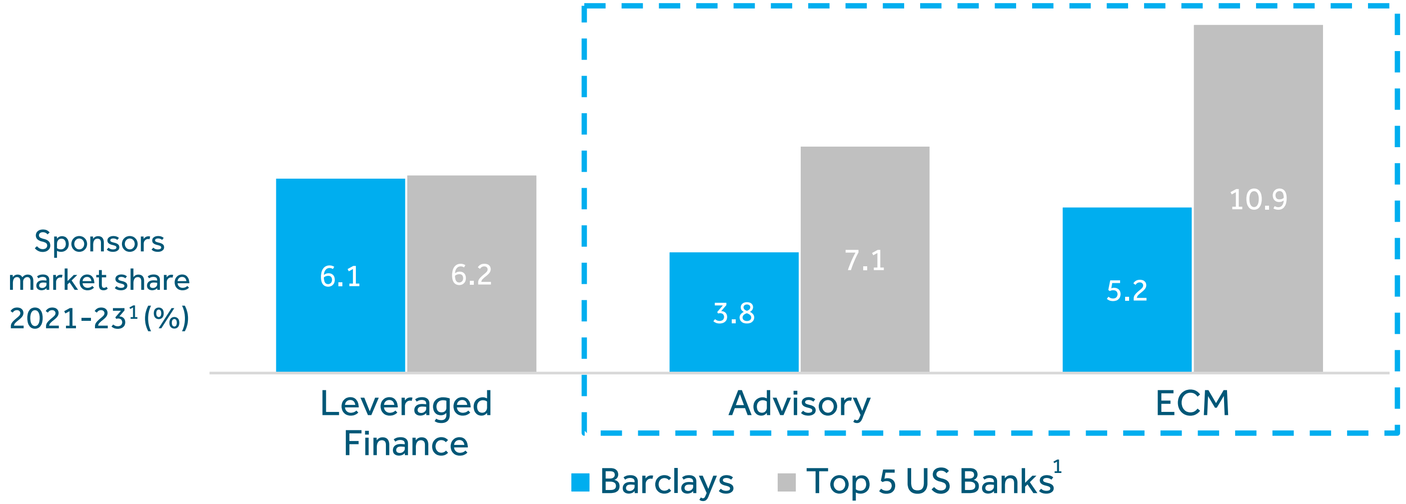


Invested in talent in high growth sectors



>60% senior hiring in Tech, Healthcare, Energy Transition, Sponsors, ECM and M&A in 2023

Leverage strong sponsor franchise



[1] Dealogic 2021 to 2023 for fee shares | [2] Top 5 US as JPM, GS, BOA, MS, CITI |

Investment Banking 2026: Simpler, Better and More balanced

Simpler

- Integrated International Corporate Bank platform

Better

- Leverage DCM strengths to enhance returns
- Deepen client relationships

More balanced

- Rebalance footprint towards ECM and Advisory
- Reinforce presence with sponsors and grow with corporate clients

>£0.7bn income growth from management actions

Improve Income/RWAs

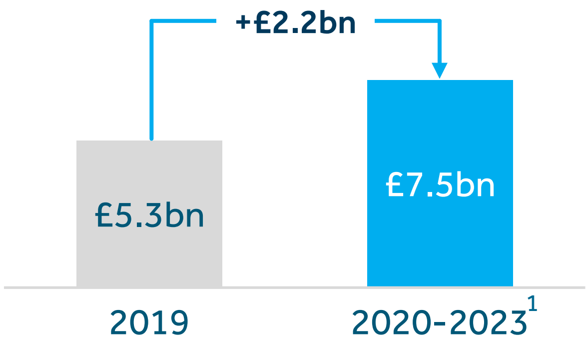
Fee share rebuilding to 2019 level (~4%[1])

[1] Dealogic 2023 Market share: 3.1%

Global Markets

Global Markets today

Executed Markets Strategy to reset baseline income average



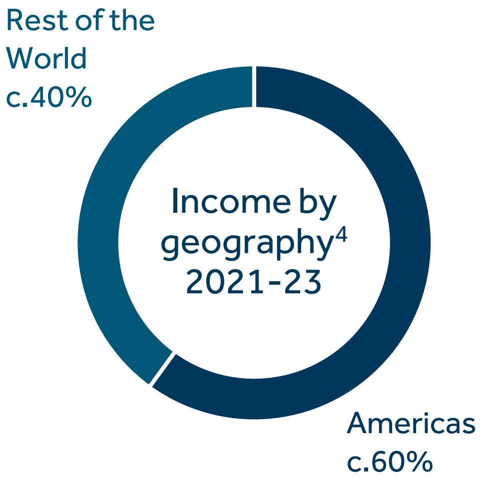
6.2%
Income/RWA
2023

>200bps
Client share growth[2]
2023 vs. 2019

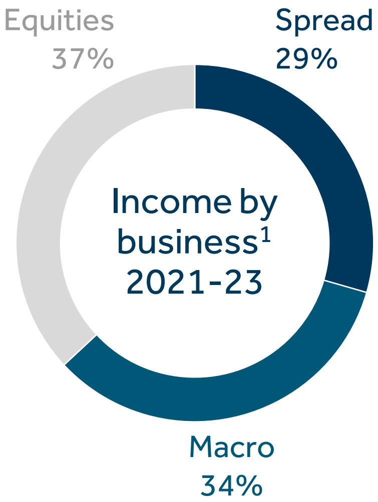
53%
Wallet of our
Top 5 businesses[3]

49
Top 5 rank with
the Top 100 clients[2]

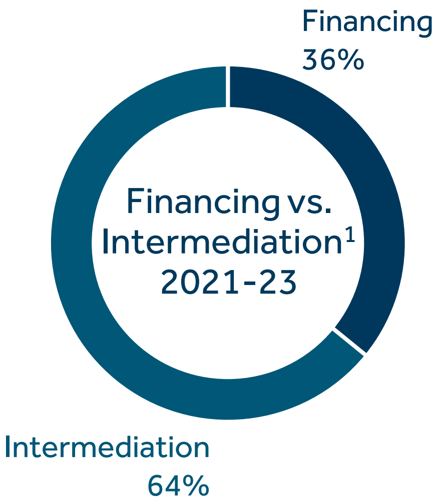
Only non-US bank with scale access to US client base



Diversified across businesses



Leading financing franchise: more stable income



[1] Excluding the Over-issuance of securities | [2] Based on Barclays analysis using internal and external sources | [3] 1H23 and FY19 Coalition Greenwich Global Competitor Analytics. Industry wallet is defined as the total revenue of the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. Market share for purpose of this analysis is calculated as Barclays' internal revenues divided by the aggregate revenue of the banks identified above within the given product set | [4] Based on an average of FY21, FY22 and H123 income 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 |

Simpler: monetise our deep client relationships

#5 Global Markets franchise by client share[1]

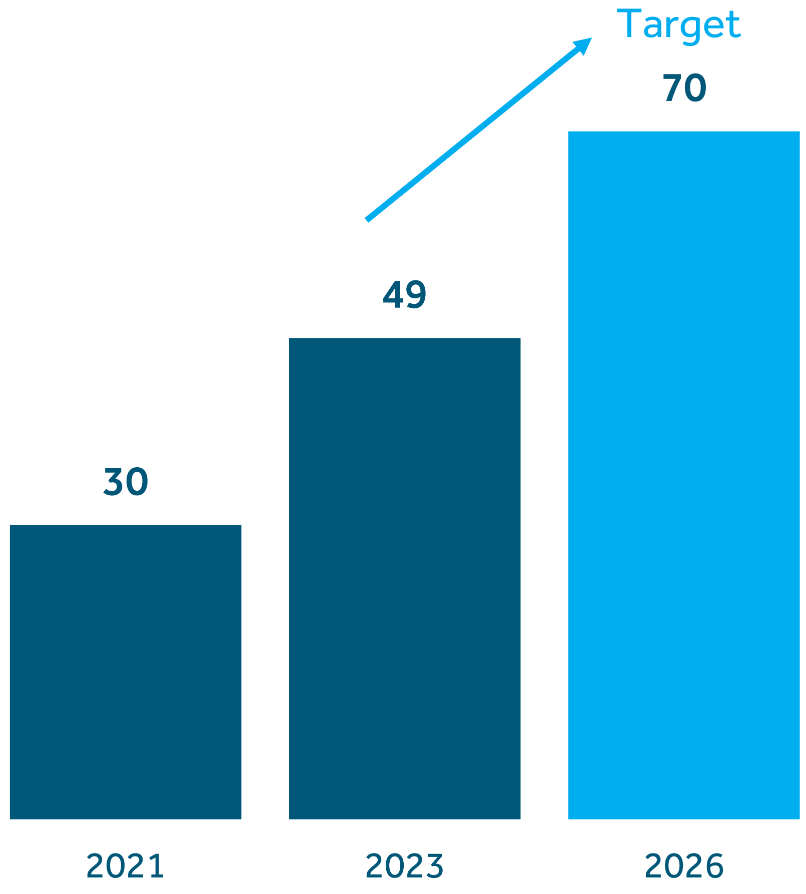
	Markets	FICC	Equities
2023	#5	#4	#5
2019	#6	#6	#8

- =#5 Global G10 Rates
- =#2 Global G10 Credit
- #4 Americas FICC
- #5 Americas Equities

Growth in client share of >200bps since 2019[1]

	Top 100	Next 150	Rest of clients
2023	8.3%	7.4%	5.7%
2019	6.1%	5.3%	3.9%
	+220bps	+210bps	+180bps

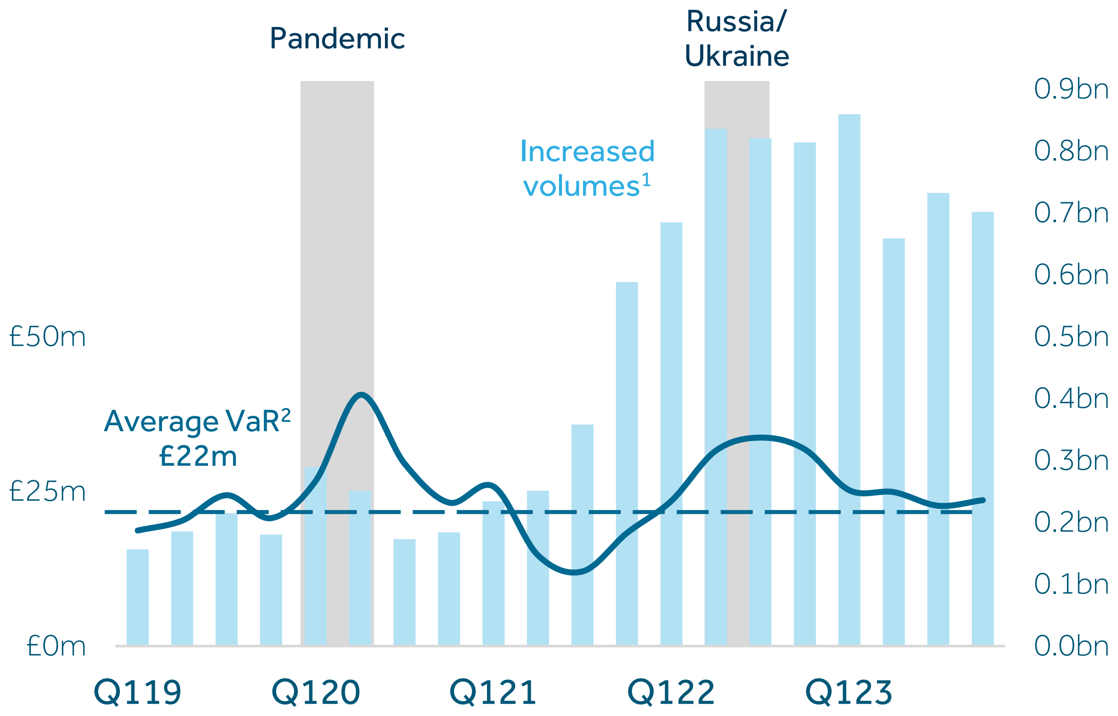
Ranked Top 5 counterpart by half of our Top 100 clients[1]



[1] Based on Barclays analysis using internal and external sources. 2019 share based on Top 100 clients as at 2023. "=#" refers to a joint rank |

Simpler: maintain our prudent risk management

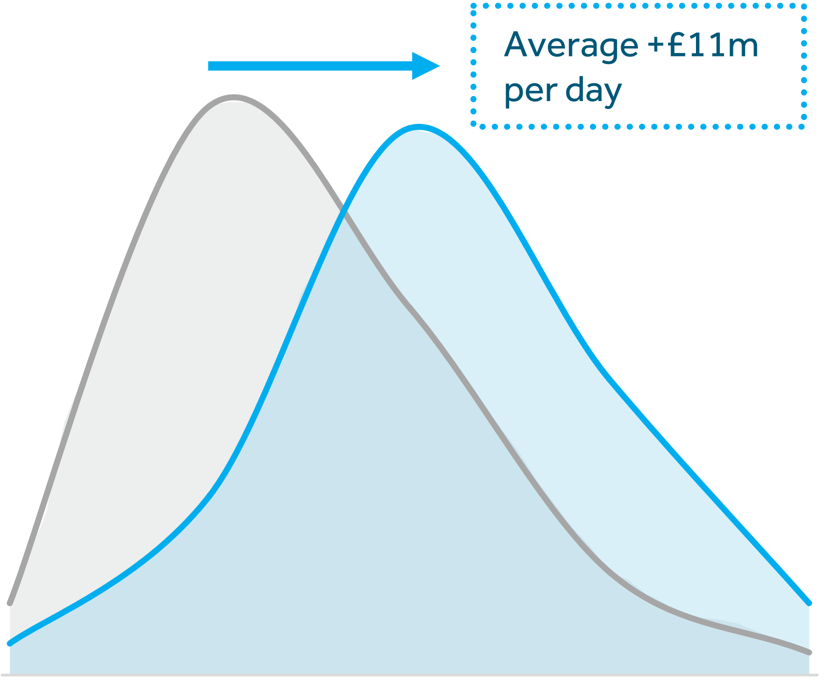
Growth in client volumes underpinned by disciplined approach to risk



c.20% of intermediation RWAs recycled each quarter to optimise returns

Increased floor on income since 2019

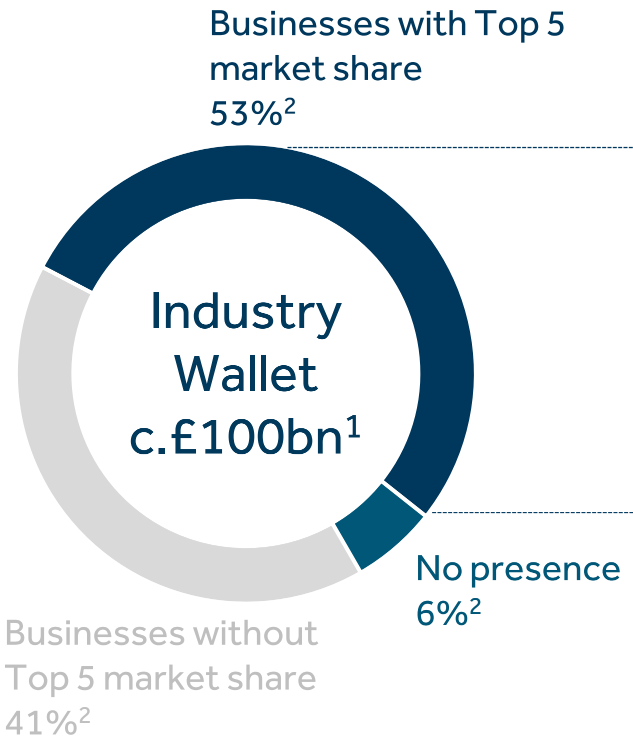
Daily trading income distribution[3]



	<£0m	£0-15m	£16-30m	£31-50m	£50m+
2019	16	127	82	23	5
2023	7	40	122	66	16

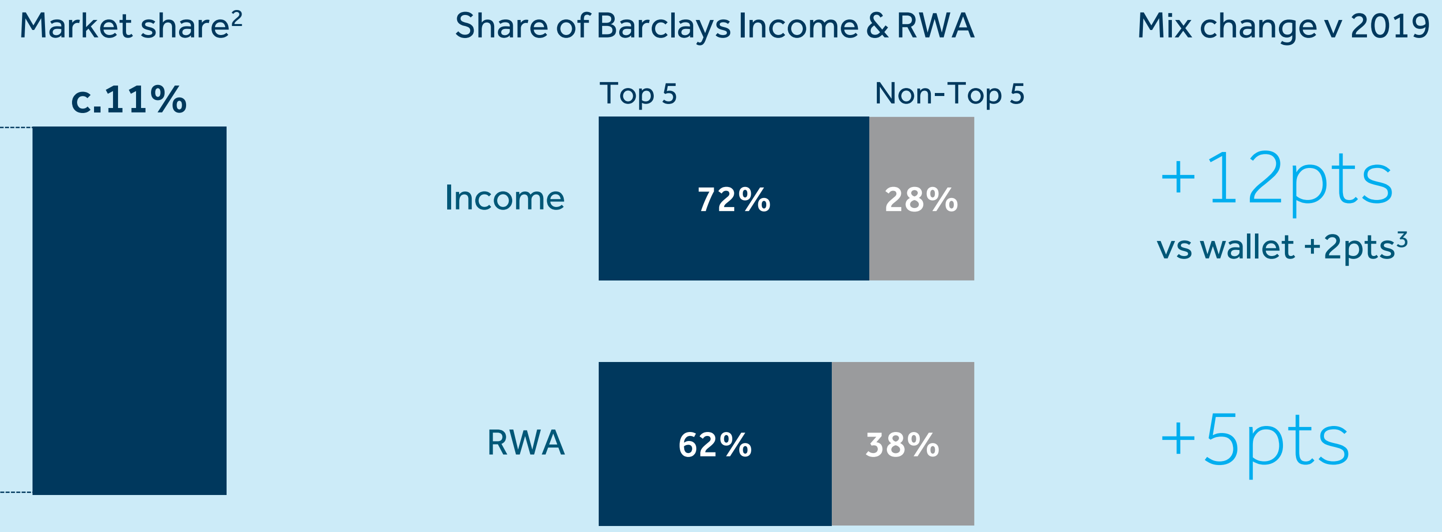
[1] Quarterly number of trade tickets across FX, Rates, Credit Cash, Credit Derivatives, Equities Cash, Equities Derivatives and Sec Products Cash | [2] Quarterly 95% VaR | [3] The graph and table above present, by number of business days, the frequency distribution of Markets net income for positions included in VaR |

Better: sustain momentum in our businesses with Top 5 market share



Barclays businesses with Top 5 market share

Including: Prime | Fixed Income Financing | Credit | Corporate Equity Derivatives

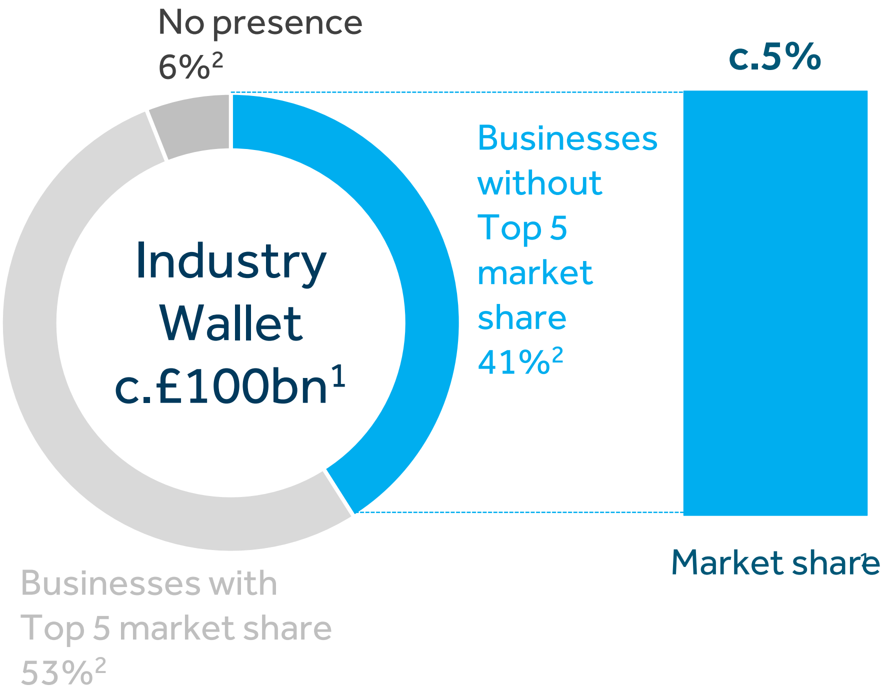


Businesses with no Barclays presence

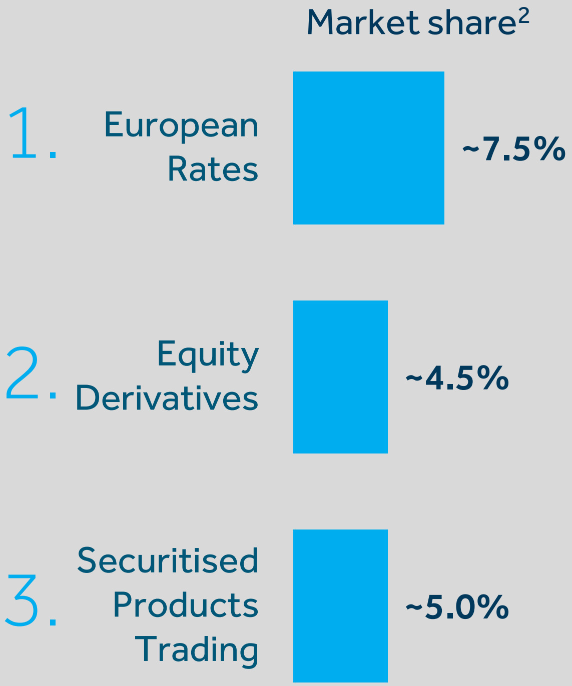
- Commodities
- On-shore select Asia, Latam CEEMEA[4]
- Asia Cash Equities
- Credit Correlation trading

[1] Barclays' internal estimate of wallet including commodities for FY23 | [2] 1H23 Coalition Greenwich Global Competitor Analytics. Industry wallet is defined as the total revenue of the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. Market share for purpose of this analysis is calculated as Barclays' internal revenues divided by the aggregate revenue of the banks identified above within the given product set | [3] 1H23 and FY19 Coalition Greenwich Competitor Analytics. Peer group is based on the following banks: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Goldman Sachs, J.P. Morgan, Morgan Stanley, Deutsche Bank and UBS. Analysis is based on Barclays' internal business structure and internal income | [4] Central and Eastern Europe, Middle East and Africa |

Better: grow our next focus businesses



Our next focus businesses



+1% share gain across these three areas represents +c.£200m income

c.£0.5bn
income by 2026

[1] Barclays' internal estimate of wallet including commodities for FY23 | [2] 1H23 Coalition Greenwich Global Competitor Analytics. Market share is calculated as Barclays' internal revenue divided by the aggregate revenue for the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues |

Better: improve our electronic offering

Since 2021[1]

Simplify

35%
reduction in legacy feeds

84
applications decommissioned

Modernise

50%
increase in reusable services

100%
new trading applications containerised[7]

Stable

78%
reduction in technology outages

53%
reduction in operational breaks

Agile

30%
reduction in new feature time to market[6]

12%
increase in algorithms released

Stronger platforms

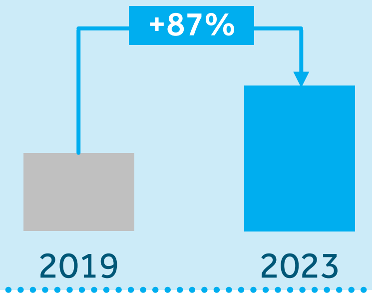
#1 London Stock Exchange for three years running[2]

Top 3 average EMEA Rates Cash across major platforms[3]

Top 5 Global FX Spot streaming across major platforms[4]

#4 US IG Credit on MarketAxess[5]

eFX spot & electronic cash equities income

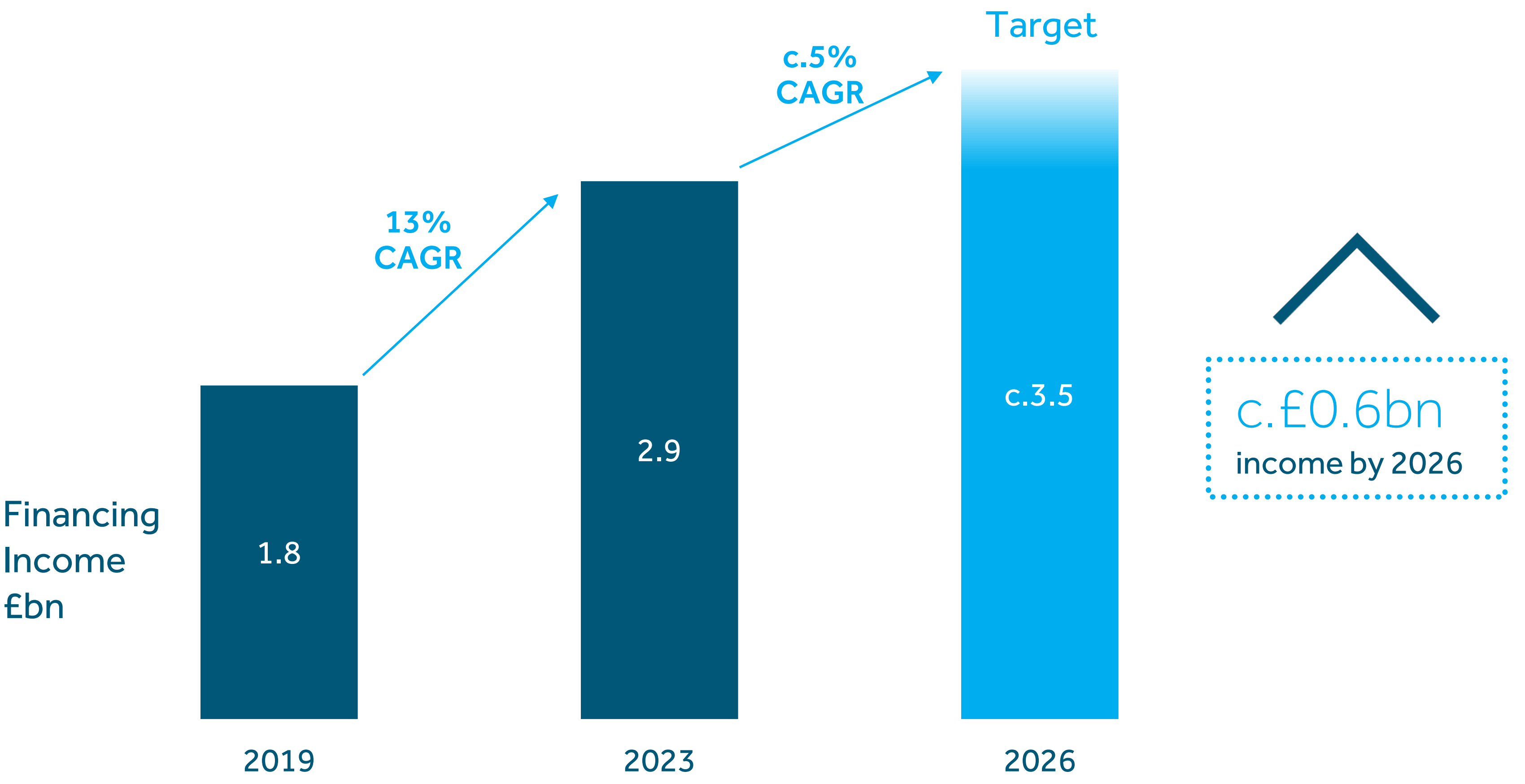


[1] All figures since 2021, except for new trading applications containerised, which is for 2023 | [2] Retained #1 rank on LSE for full year 2023 (#1 for 38 consecutive months) | [3] Based on average In-Competition rankings for FY 2023 across major platforms for select product (EGBs, Gilts) | [4] Based on average of monthly ranks across select major platforms for Spot Streaming | [5] Ranked #4 for 2023 High Grade Trade Volume on MarketAxess | [6] Markets settlements and post trade functions | [7] Containers on public/private clouds, excludes collocated trading facilities |

More balanced: continue scaling more stable financing income

Joint #1 Fixed Income Financing[1]
(Joint #3 in 2019)

Joint #5 Prime Services[1]
(#7 in 2019)



Financing

- Represents 36% of Global Markets income 2021-2023
- High returning, RWA-efficient secured lending
- Financing mandates underpin client relationships

Established business

- Financing relationship with 96 of Global Markets Top 100 clients
- Prime broker to over 50% of $1bn+ new fund launches since 2021

[1] Coalition Greenwich Competitor Analytics, 1H23 Global Results. Analysis based on the following banks: Barclays, BofA Securities, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, UBS. Analysis is based on Barclays' internal income numbers and business structure | Note: Global Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation |

Global Markets 2026: Journey to Simpler, Better and More balanced

Simpler

- Monetise our deep client relationships
- Maintain our prudent risk management

70

Top 5 rank with the Top 100 clients

Better

- Sustain momentum in our businesses with Top 5 market share
- Grow our next focus businesses
- Improve our electronic offering

+c.£0.5bn

Growth from our focus businesses

More balanced

- Continue scaling more stable financing income

+c.£0.6bn

Growth from our financing platform

Barclays Investment Bank

Today's financials and 2026 targets

Financials	2021	2022	2023	2026 Targets
RoTE	14%	9%	7%	In line with Group
Income (£bn)	11.1	11.9[1]	11.0	High single digit CAGR
Cost: income	59%	69%	70%	High 50s %
RWA (£bn)	182	196	197	Broadly stable c.50% of Group RWA
Income / Average RWA	6.4%	5.8%	5.5%	Increase vs. 2023

[1] Excluding Over-issuance of Securities, income was £11.6bn |

US Consumer Bank

Investor Update: 20th February 2024

Barclays US Consumer Bank today

20+ years of expertise in US cards

#9 US card issuer[1]
A leading issuer in US partner cards market[1,3]

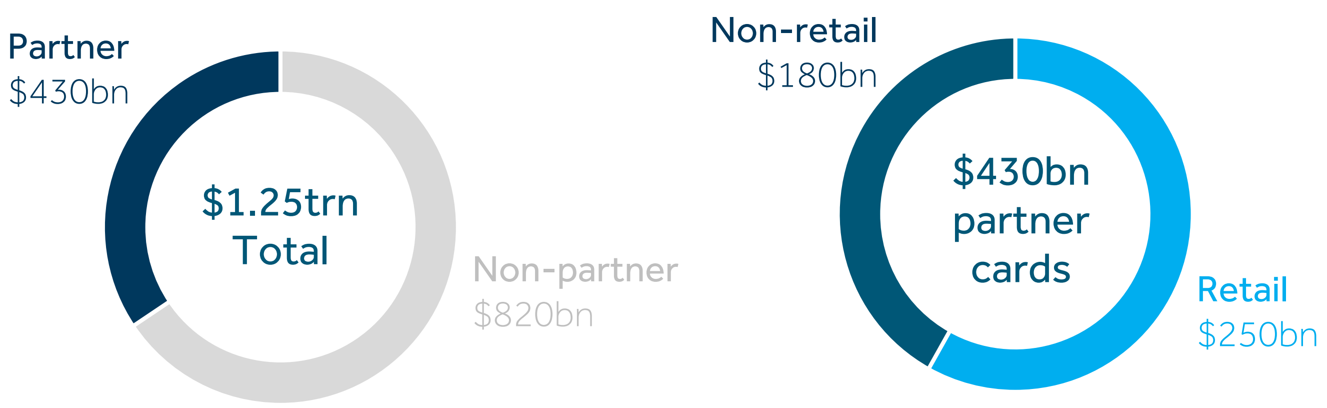
20 client partners
c.20m customer accounts

Prime book[2]: Average customer FICO c.750

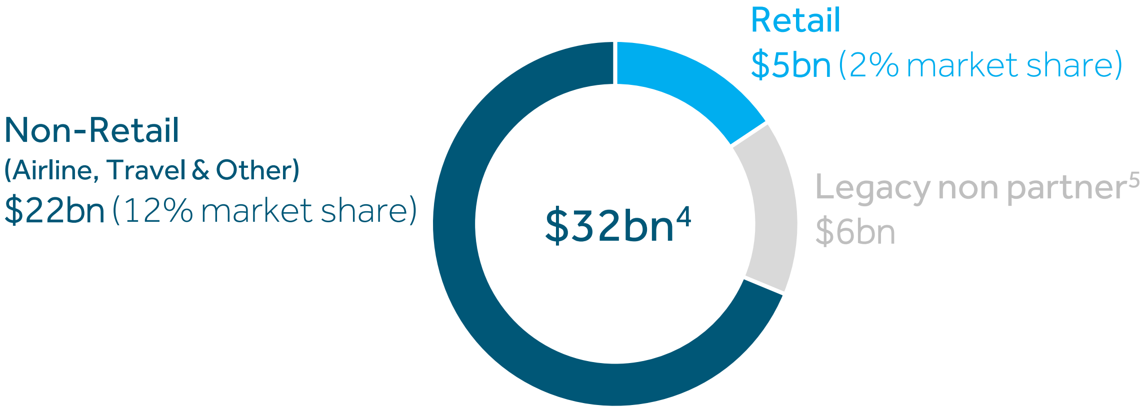
Core strengths

1. Deep partnership card expertise
2. Strong risk management
3. Track record of profitable growth
4. Synergies with Barclays Investment Bank

US Cards Market[3]



Barclays US Consumer Bank



Significant growth opportunity, particularly in Retail

[1] Ranking based on Q323 End Net Receivables reported by peers. | [2] Based on open accounts | [3] Source: Gate One Consultancy Group as at Q323 | [4] Ending net receivables in 2023 | [5] Stopped acquiring non-partnership branded card accounts in 2019 |

Our ability to succeed in the attractive US partner market

3rd
largest card market globally[1]

5%
balances CAGR over past 10 years

>80%[3]
of US cardholders use rewards cards

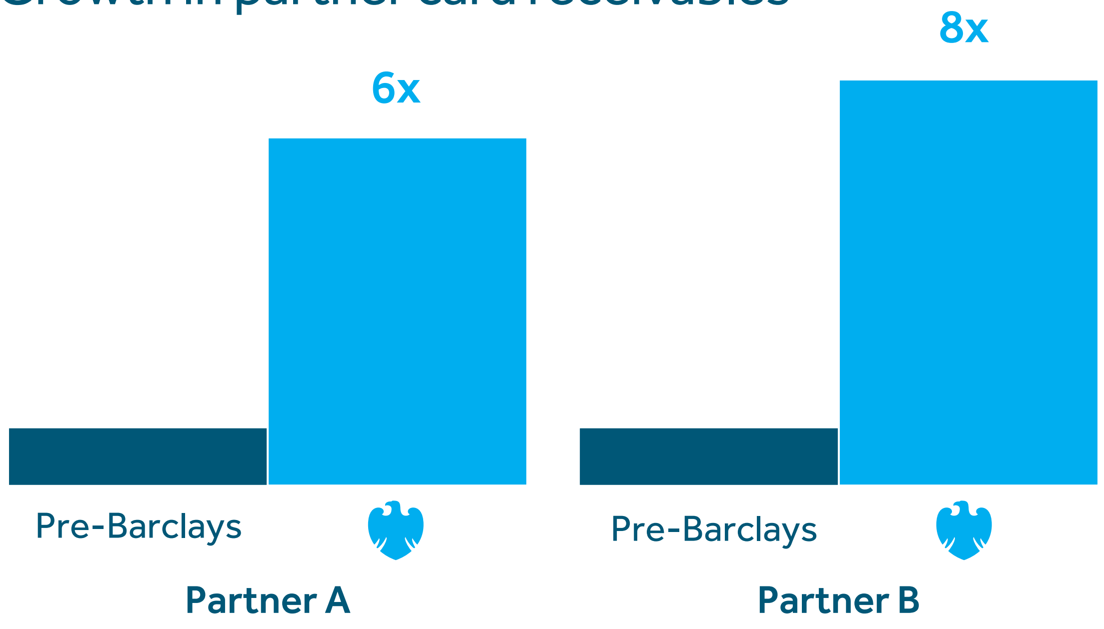
>200m[4]
customers we can access through our partners

Specialised capabilities required to compete in partner card market

Why partners choose Barclays

- Track record of growing partner programmes
- Partnership focus (no own brand distractions)
- Platform designed for seamless partner integration

Growth in partner card receivables[2]



[1] 1st US proprietary cards, 2nd Chinese cards market | [2] Receivables growth in partner cards loyalty programmes, from the point USCB acquired the partnership | [3] Source: Electric Payments Coalition, November 2023 | [4] Source: Partner Lab database from Axciom |

With 20 leading US brands as our partners

Financial performance 2021-23

Key Metrics[1]	2021	2022	2023
RoTE	17%	13%	4%
End Net Receivables ($bn)	22	29	32
Income (£bn)	1.8	2.6	3.3
Net interest margin (%)	7.6%	9.7%	10.9%
Cost: Income ratio (%)	60%	58%	51%
Loan Loss Rate (bps)[2]	116	237	514
RWA (£bn)	17.1	23.9	24.8

[1] All metrics shown on IFRS basis | [2] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn |

Focus areas

RoTE

- Long track record of growth and returns
- Target 2026 RoTE (including IRB) is in line with Group target, mid-teens thereafter

Impairment

- Long track record of prudent risk management
- Reserve rebuild in 2023 from COVID lows
- Trend towards long run average annual LLR of c.400 bps[1]

Capital headwind

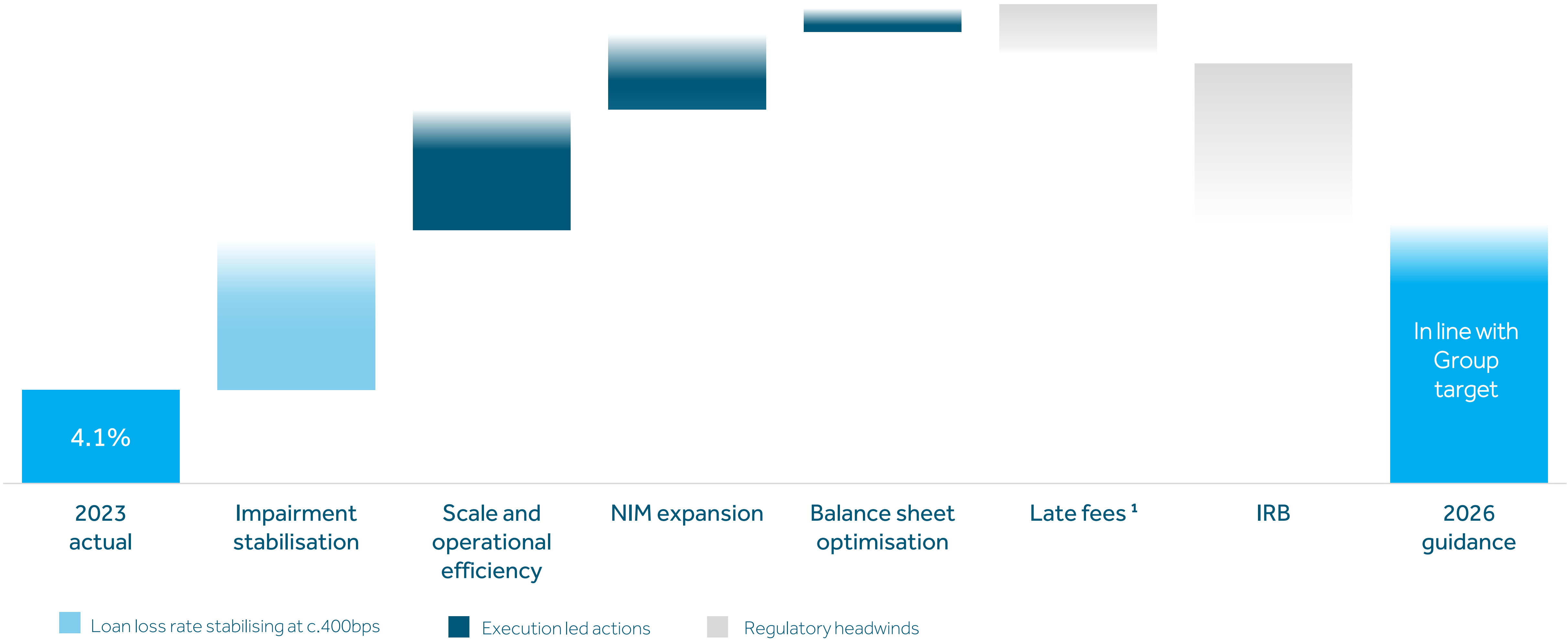
IRB model introduction in H224

- c.£16bn IRB RWA increase in H224, pre-mitigating actions
- US-based card issuers impacted by adoption of Basel 3.1 in 2025

[1] Long run average annual loan loss rate based on period from 2011-2023 |

Path to delivering RoTE in line with Group target by 2026

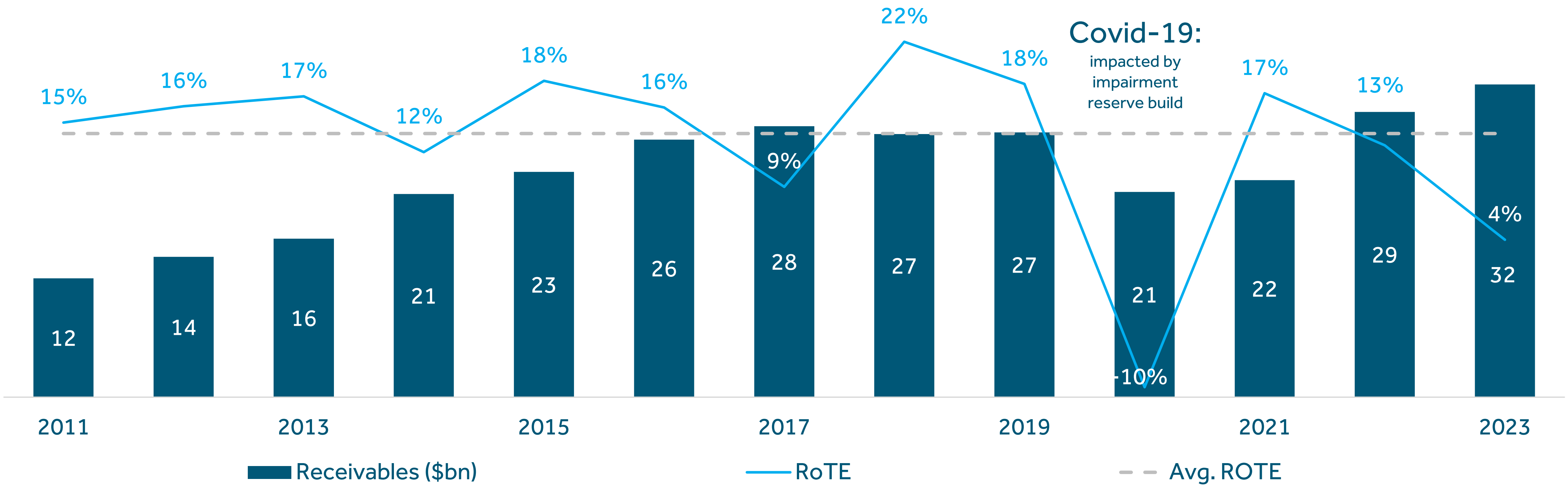
Improving RoTE whilst absorbing regulatory headwinds



[1] Estimated impact of proposed regulation in US capping late fees | Note: Chart not to scale |

Long track record of growth and returns

c.8.5% receivables CAGR[1], and c.400bps average LLR[1]

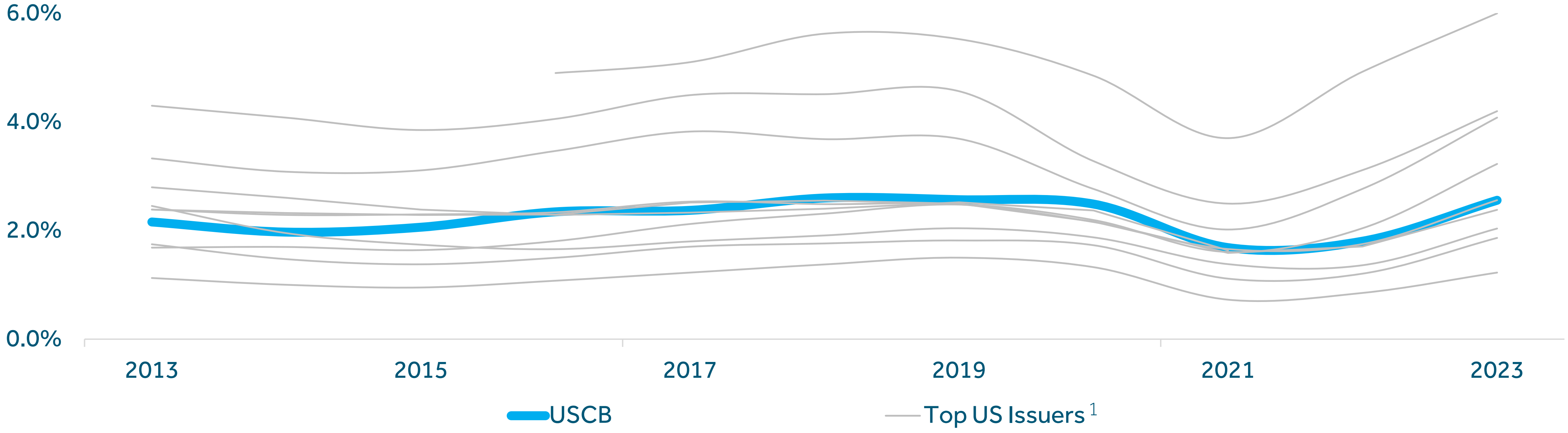


Origination incurs "J-curve" effects which dampens in-year RoTE
Impact was significant post Covid-19 but will reduce with scale and more stable growth

[1] Average figures based on period between 2011-2023 |

Delinquency rates consistently well-positioned among leading US card issuers

USCB 30 day delinquency rates vs peers

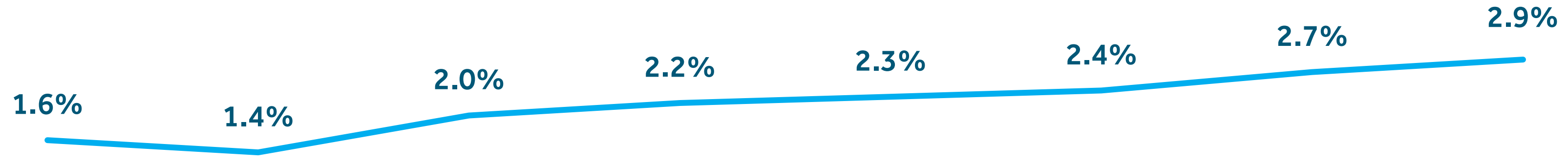


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LLR (bps)[2]	268	260	307	372	507	316	366	859	116	237	514
Avg. FICO[3]	740	742	740	738	740	744	748	752	758	757	756

[1] Each line represents one of the other top-10 largest US issuers, by receivables - data sourced from annual reports | [2] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn. Note: 2013-2017 figures are before the adoption of IFRS 9 and so may not be directly comparable to the 2018-2023 figures | [3] Includes only open accounts, does not include Business Card or Personal Loan accounts |

Higher delinquencies in US cards driving impairment reserve build

30 day delinquencies

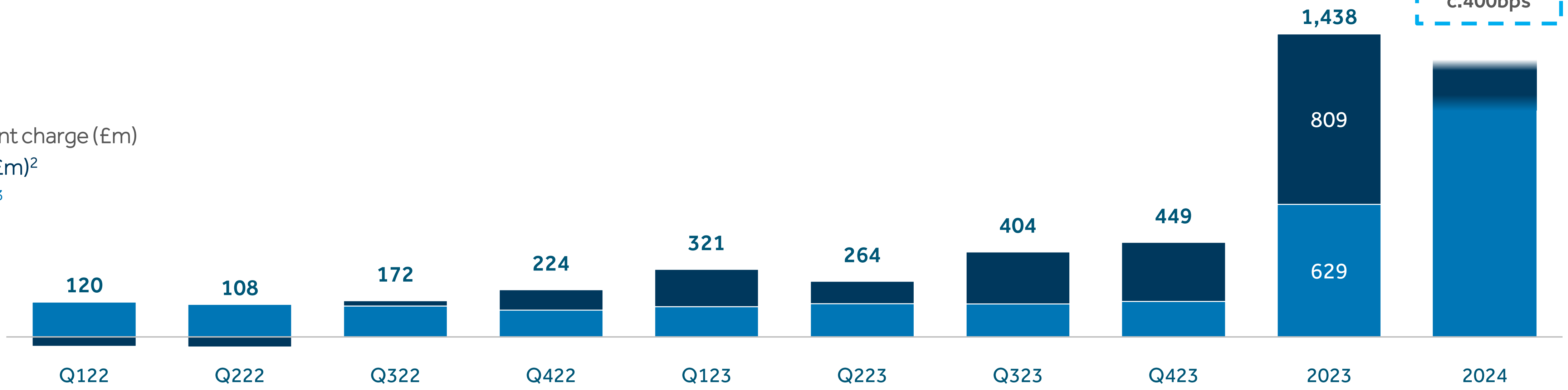


Loan loss rate (bps)[1]

Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	2023
259	179	257	337	515	411	582	636	514

Forecast LLR to trend towards long term average of c.400bps

Total impairment charge (£m)
Reserve build (£m)[2]
Write offs (£m)[3]



Total coverage ratio

	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423
IFRS9	10.5%	8.4%	8.3%	8.1%	8.9%	9.0%	9.7%	10.2%
CECL (implemented 1 Jan 2023)[4]					8.4%	8.3%	8.7%	8.2%

[1] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn | [2] Expected Credit Loss in anticipation of future write-offs | [3] Typically 12 months after charge-off which occurs six months after an account misses their first payment | [4] Represents impairment reserve based on lifetime expected losses as a percentage of end net receivables | Note: This slide reflects US Consumer Bank financial results with the exception of the coverage ratios which are US Cards financials |

Journey to Simpler, Better and More balanced

Simpler

Investing in digitisation to deliver operational efficiencies and enhanced customer experience

Better

More balanced

Scale and diversify by growing existing partnerships and winning new partners

Improve NIM by optimising pricing and credit mix, whilst reducing funding costs

Selective risk transfer to optimise use of balance sheet

Simpler: path to improving operational efficiency

Investing in digitisation and automation

Better digital experience for customers, reducing workflow into operations

Enhanced rewards tracking & redemption

Intuitive, 100% digital merchant disputes

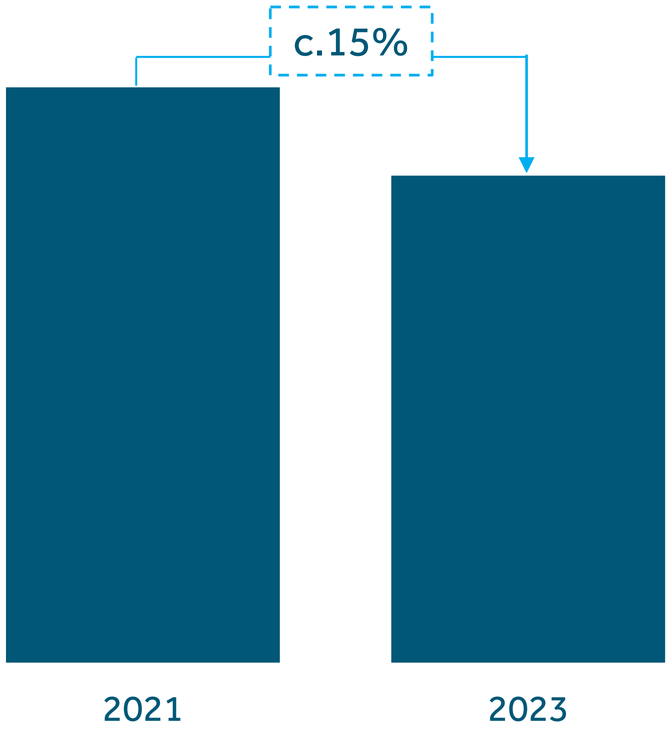
Improved tools and automation will increase operational productivity

AI Digital Assistants

Simpler, more modern operations platforms

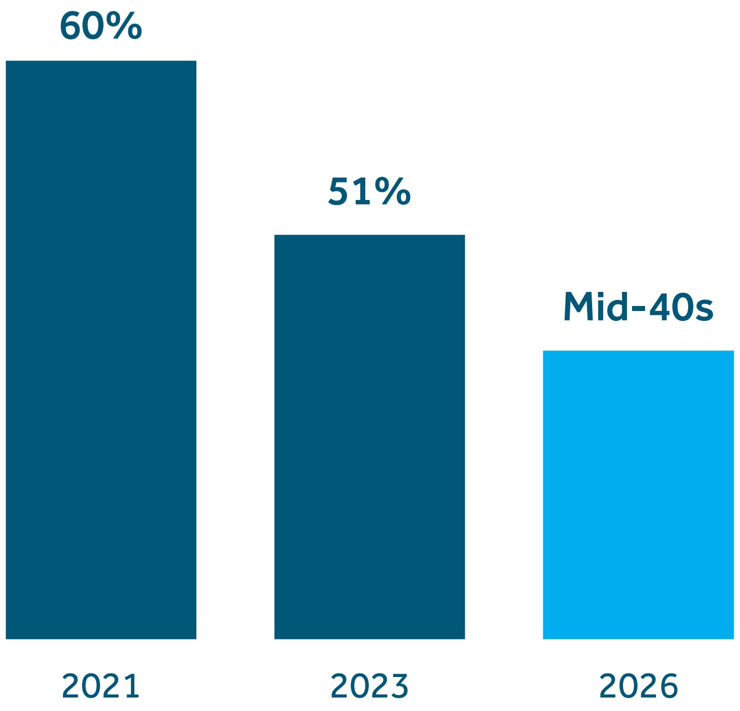
Leverage from scale and investments driving down unit costs

Cost per average active account[1]



Combined with margin uplifts, drives down CIR

Cost-income ratio

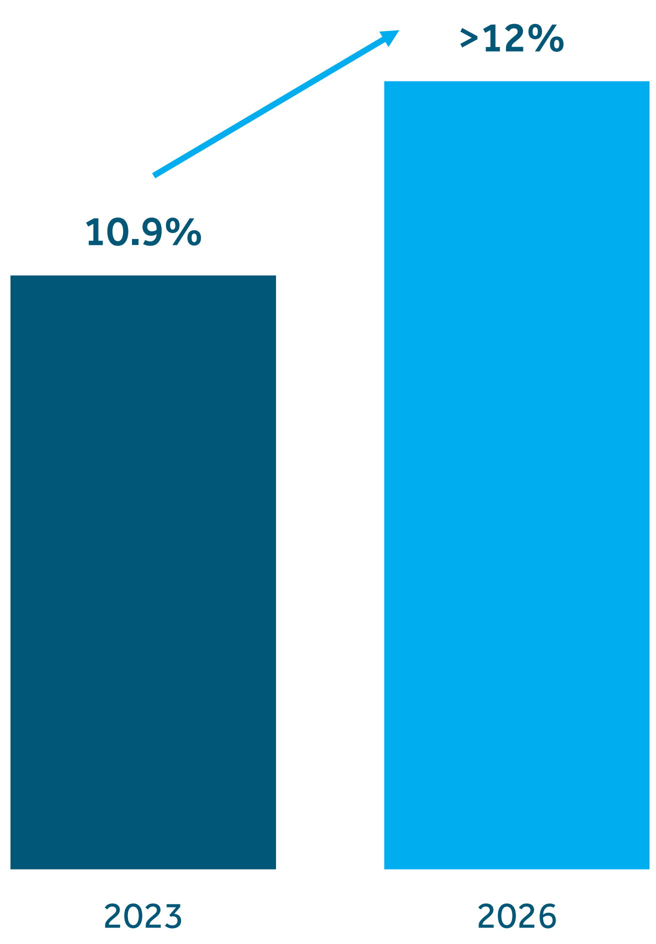


[1] Total operating expenses divided by average number of active accounts. Period declines based in USD |

Better and More balanced portfolio to drive increased margins

Grow balances and diversify towards retail	• Grow balances from $32bn to c.$40bn by 2026 • Increase retail as % of portfolio from c.15% to c.20% by 2026 • Rebalance FICO mix to optimise risk-adjusted returns
Optimise pricing	• Adapt pricing to accommodate industry-wide late fee legislation
Reduce funding costs through retail deposit growth	• Increase core deposits from c.60% of funding today to above 75% by 2026 • Maintain 100% branchless model

Net Interest Margin[1]

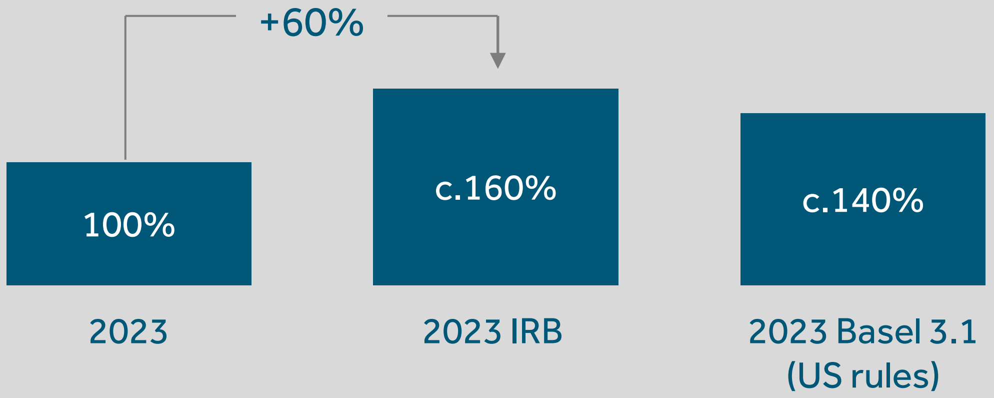


[1] Annualised net interest income (NII) divided by sum of average customer assets |

More balanced: plan to absorb and reduce IRB impacts

Impact

RWA Density (pre-mitigating actions)[1]



- **Approach:** more conservative modelling for unutilised credit lines and to reflect unexpected losses in line with 2009 Global Financial Crisis

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- **RWA impact:** c.£16bn increase in H224 across c.85% of portfolio

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- **US-based card issuers:** increases in credit and operational risk expected in 2025 under proposed Basel 3.1 rules in the US

Our response

- Management of credit lines and business models based on new IRB requirements

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- Execute selective risk transfers

As a result of these actions RWA density in 2026 expected to be c.145%, more in line with US Basel 3.1 impacts

[1] RWA divided by net receivables |

Today's financials and 2026 targets

Key Metrics[1]	2021	2022	2023	2026 Targets
RoTE	17%	13%	4%	In line with Group
End Net Receivables ($bn)	22	29	32	c.$40bn (c.£31bn)[2]
Net interest margin	7.6%	9.7%	10.9%	>12%
Cost: Income ratio (%)	60%	58%	51%	Mid-40s %
Loan Loss Rate (bps)[2]	116	237	514	c.400bps
RWA (£bn)	17.1	23.9	24.8	c.£45bn incl. c.£16bn IRB impact in H224

[1] All metrics shown on IFRS basis | [2] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn |

BARCLAYS

Barclays UK

Investor Update: 20th February 2024

Barclays UK today

Long-established scale player with trusted brand

c.20m Personal Banking customers[1]

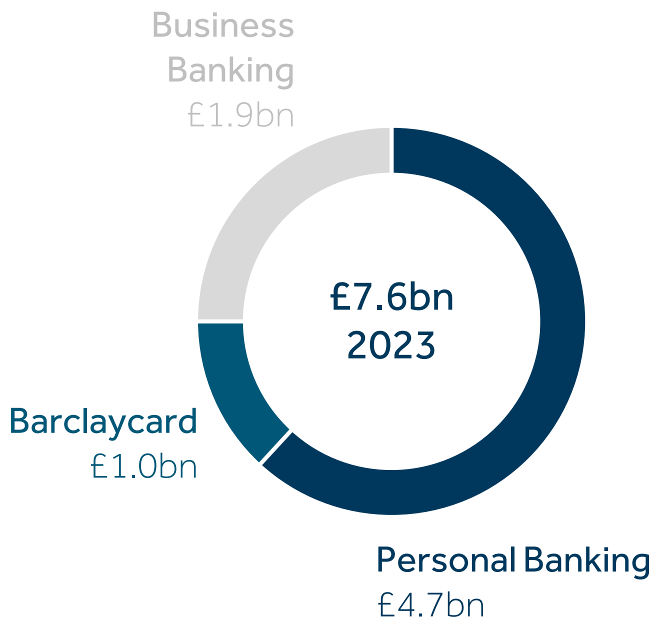
c.5m Credit card accounts[1]

c.1m Business banking customers

Core strengths

1. Strong franchise deposit base
2. Well-performing lending book
3. Long-term RoTE track-record

Income by segment



Income by type

[1] Active customers/accounts

Financial performance 2021-23

	2021	2022	2023
RoTE	18%	19%	19%
Total income (£bn)	6.5	7.3	7.6
Net interest income (£bn)	5.2	5.9	6.4
Cost: income ratio	68%	60%	58%
Loan Loss Rate (bps)	(16)	13	14
Loan: deposit ratio (%)	85%	87%	92%

Journey to Simpler, Better and More balanced

Simpler

Deliver operational efficiencies to facilitate investment in growth

Better

Focus on improving customer relationships

More balanced

Grow lending market share

Simpler: deliver operational efficiency

Barclays UK today

	CIR: 58%	vs. peers[1]
Distribution	18%	Improve
Operations & technology	24%	Improve
Product & Propositions	27%	In-line
Support costs	31%	In-line
	2023 Costs	

Barclays UK tomorrow

- Redesigned customer service model
- Branch footprint optimisation

900+ Physical touchpoints[2]

- Increased digitalisation and automation
- Tech rationalisation and modernisation

98% Digital customer interactions[3]

- Partnerships and specialist products
- Products aligned to customer needs

32% Fewer products[4]

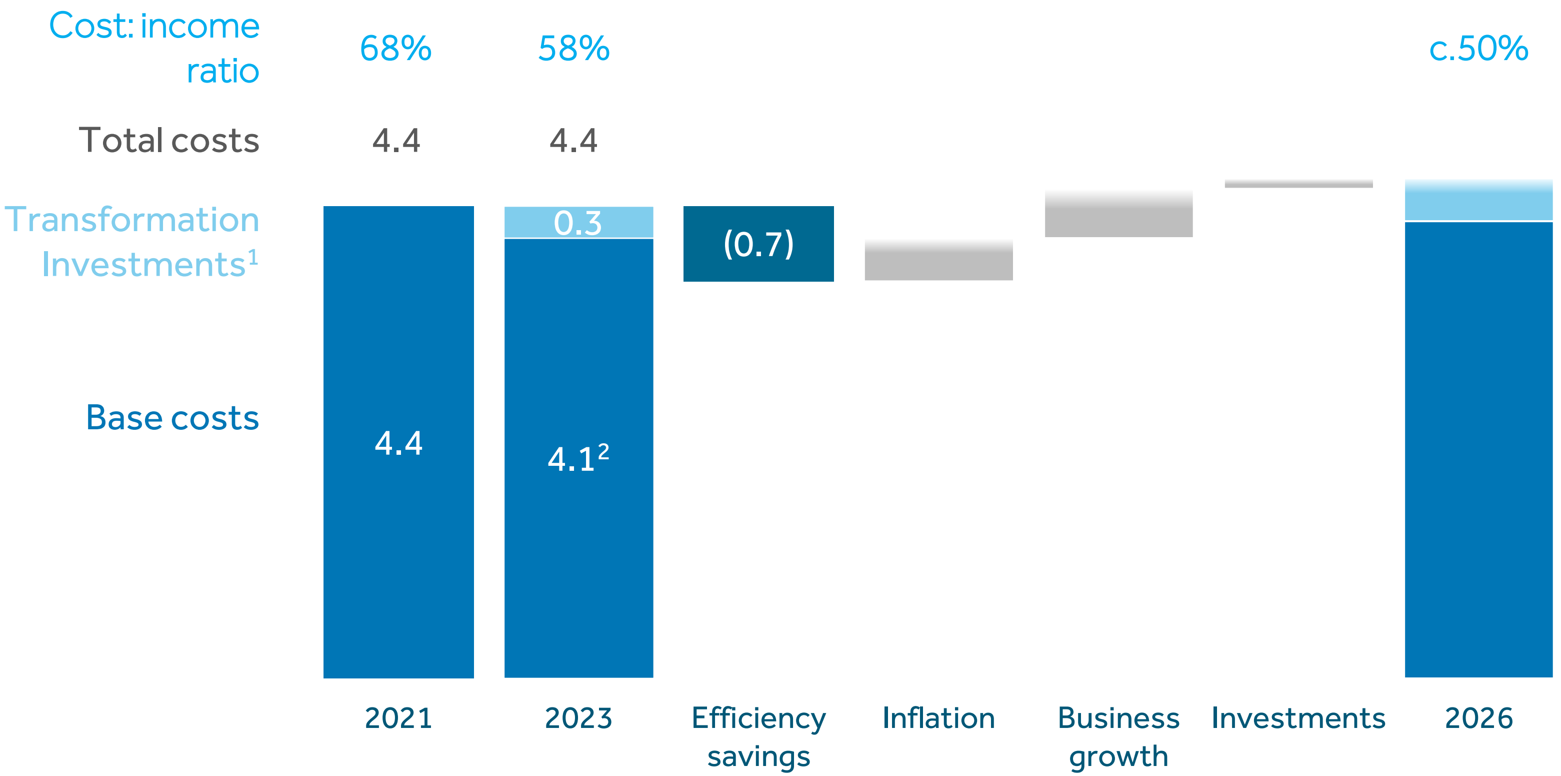
- Group-wide management layer exercise

Improve | In-line | Focus area

[1] Analysis conducted by Boston Consulting Group | [2] Forecast by the end of 2024, including branches, alternative touchpoints, shared banking hubs, and Eagle Lab incubation hubs | [3] Includes all self-serve channels including ATM, branch self-service devices and digital channels i.e. Mobile app and online banking | [4] Products in 2023 vs. 2022 |

Simpler: facilitating investment in growth

Cost outlook (£bn)

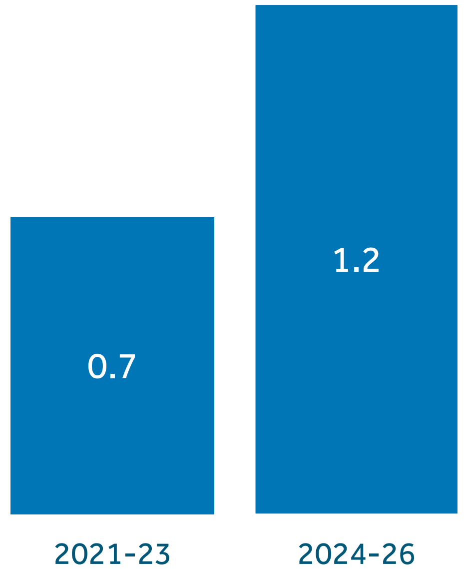


More streamlined organisation today

- More tech FTE
- Customer servicing model
- Branch footprint optimisation

Transformation Investments[1]

Revenue growth, cost efficiency and regulation and control



Benefits

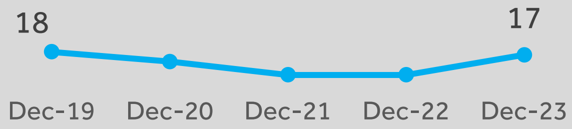
Efficiencies	£0.4bn	**£0.7bn**
Income	£0.1bn	**£0.6bn**
	2023 vs. 2021	**2026 vs. 2023**

[1] Transformation programme investments in regulation and control, cost efficiency and revenue growth and protection (excludes structural cost actions) | [2] Includes Q423 structural cost actions of £168m | Note: Charts may not sum due to rounding |

Better: focus on improving customer relationships

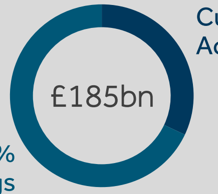
Barclays UK today

Barclays Brand NPS[1]



Personal Banking

Deposits



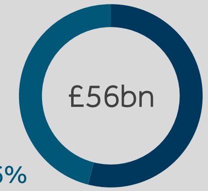
11%
Deposit market share[2]

7%
% Blue[3]

6%
% Premier[3]

Business Banking

Deposits



c.23%
Deposit market share[4]

65%[5]
of deposits managed by RM teams

Barclays UK tomorrow

- **Better processes & service model**
- **Enhanced product offerings** that reflect evolving customer needs
- **Expand value-added services** and solutions for businesses (incl. Fintech partnerships and sustainability)

Improve customer satisfaction

Maintain deposit resilience

Maintain funding advantage

[1] Based on an average of Barclays Brand 12-month rolling net promoter score (Source: IPSOS FRS Survey) | [2] Personal deposits market based on total market balances (Source: Bank of England) | [3] Proportion of higher tier retail current account membership offering by volume of Personal Banking accounts | [4] Indicative market share estimated using UK Finance data. This estimate reflects our best attempt to measure Barclays share of small medium enterprise deposits amongst the seven largest providers (Source: UK Finance) | [5] Proportion of deposits from clients covered by BUK relationship managers/ specialist teams |

More balanced: opportunity to grow lending market share

Barclays UK today

Unsecured
Market share

	2019	2023
Credit card[1]	22%	15%
Consumer loans[2]	4%	2%

Mortgages

6%
HLTV[3] of total book
vs. 12-14% peer average[4]
10%
Stock market share

Business Banking

Loan deposit ratio
26%

c.8% Lending share[5]
c.23% Deposit share[6]

Barclays UK tomorrow

- Simplified customer journeys
- Enhanced risk and affordability models
- Launch dual brand and open market strategy

Grow market share

- Upgraded broker channel and conversion rates
- Increased HLTV and specialist solutions (KMC[7])
- Enhanced Premier and Blue client offering

Improve application margins

- Automated credit decisioning
- Asset and sustainable lending propositions
- Accelerated digital journeys

Grow market share

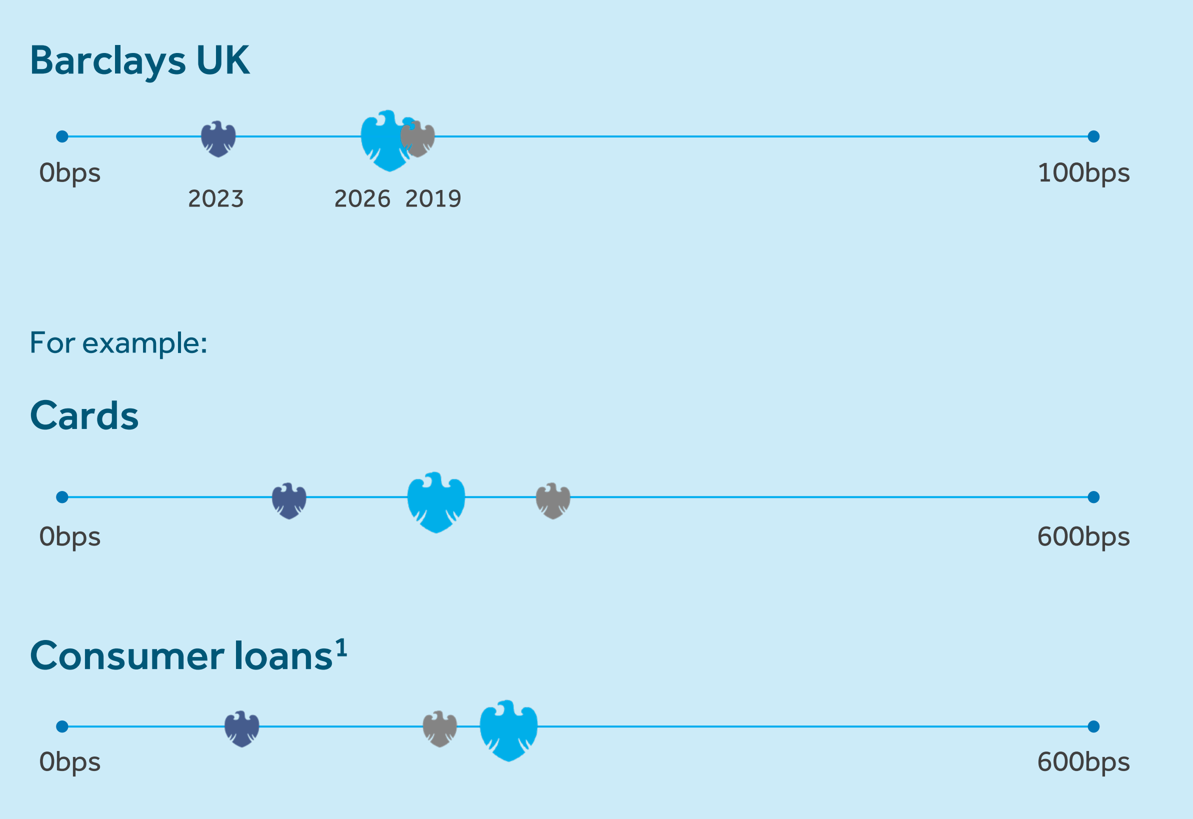
[1] Credit card market share based on total balances (Source: Bank of England) | [2] Market share based on Barclays Consumer Loans, excluding Barclays Partner Finance, as a % of total consumer credit excluding credit cards and student loans (Source: Bank of England) | [3] 85%+ LTV | [4] Based on an average of estimated proportion of HLTV at HSBC, Lloyds and NatWest (definition of HLTV mortgages varies between banks) | [5] Indicative market share estimated using Bank of England data. This estimate reflects our best attempt to measure Barclays share of SME lending | [6] Indicative market share estimated using UK Finance data. This estimate reflects our best attempt to measure Barclays share of small medium enterprise deposits amongst the seven largest providers (Source: UK Finance) | [7] Kensington Mortgage Company |

More balanced: maintaining risk discipline whilst achieving growth

Evolution of Barclays UK impairment

2019: 36bps	Strategic positioning amid economic uncertainty
2023: 14bps	Well-positioned to grow lending
2026	Risk profile consistent with 2019

Loan Loss Rate



Risk level consistent across key products

[1] Includes Consumer Loans excluding Barclays Partner Finance |

Tesco Bank acquisition and partnership underpins growth ambitions

Portfolios to be acquired[1]

Credit cards		Proforma Barclays UK
£4bn	>	**£15bn**
Consumer loans		Proforma Barclays UK
£4bn	>	**£8bn**
Deposits		Proforma Barclays UK
£7bn	>	**£248bn**

Consistent with our ambitions

- Grow market share in key portfolios
- Risk profiles in line with existing portfolios
- Integration into BUK operating infrastructure over time
- Total day one RWAs of c.£8bn

Further opportunities

- ✓ Partnership to grow Tesco branded loans and deposits
- ✓ Strategic relationship with the UK's largest retailer
- ✓ Ability to market via Tesco's distribution channel and open market

[1] Gross lending balances for Credit cards and Consumer loans |

Today's financials and 2026 targets

Financials	2021	2022	2023	2026 Targets
RoTE	18%	19%	19%	High teens %
Total income (£bn)	6.5	7.3	7.6	Mid-single digits NII CAGR
Net interest income (£bn)	5.2	5.9	6.4	2024 NII c.£6.1bn[1]
Cost: income ratio	68%	60%	58%	c.50%
Loan Loss Rate (bps)	(16)	13	14	Normalisation towards 2019 level c.35bps
Risk weighted assets (£bn)	72	73	74	Grow contribution to Group RWA

[1] Excludes planned acquisition of Tesco Bank's retail banking business |

Barclays UK Corporate Bank

Investor Update: 20th February 2024

Barclays UK Corporate Bank today

Long-established scale player delivering high returns

18-year average client relationship

>50 offices across the UK

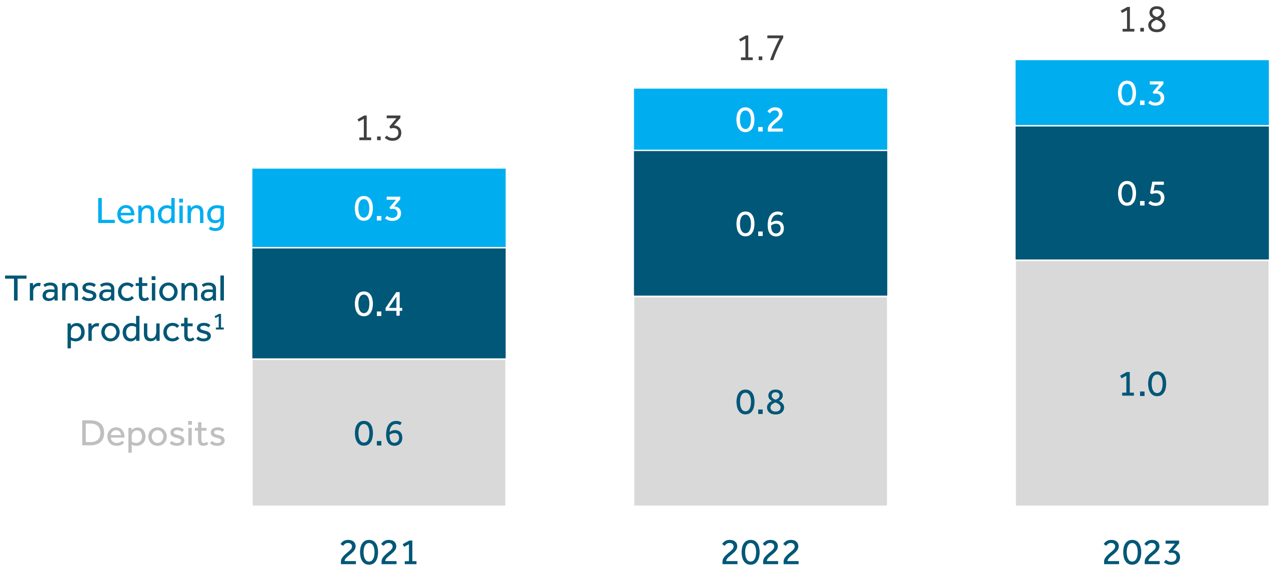
>10% growth in clients vs. 2021

Core strengths

1. Deep and enduring franchise delivered across the UK
2. Award winning expertise
3. Strong and resilient deposit base

Barclays UK Business Banking	Barclays UK Corporate Bank	Barclays Investment Bank
<£6.5m annual turnover	£6.5m annual turnover-FTSE350	FTSE350, multinationals and financial institutions

Delivering broad based income (£bn)



[1] Includes Payments, Payments Issuing, FX and Other products | Note: Charts may not sum due to rounding |

Our proposition, and evolving client needs

Delivering a full-service proposition…

Financing	Investing surplus funds	Making payments
Transitioning to net zero	Trading internationally	Managing risk

… and access to Group capabilities

Barclays UK	Private Bank	Investment Bank
Supporting growing clients	Investing shareholder wealth	Access to capital markets

Client needs continue to evolve, and we innovate to meet them

We're focused on:

- Our leading payments ecosystem
- Seamless digital delivery
- Deeper client relationships
- Growing lending

Barclays provides a leading payments ecosystem

Powered in house and through partners

SME → Large corporates

Strong distribution capabilities	SME		Large corporates
Payments/ receipt types	**Account to account[1]**	**Card Issuing**	**Merchant Acquiring[2]**
Solutions	Payments from buyers and to suppliers	Physical and virtual cards, expense management	Terminals, gateways, FX, data and insights – link with digital wallets
Tech and Ops delivery	**Proprietary in-house capability alongside market leading providers**		
	FORM3	Mastercard, VISA, TSYS, conferma pay	RS2, ACI, Verifone, ingenico GROUP, TNS, CyberSource
Barclays Market position	**a UK market leader**	**a UK market leader**	**#3 Acquirer in Europe**

[1] Cash, cheques, CHAPS, BACS, FPS, international payments, Direct debits, SWIFT | [2] Card, Alternative Payment Methods including digital wallets (ApplePay, GooglePay) |

Simpler: drive productivity and seamless digital delivery

Barclays UK Corporate Bank today

Significant progress made

- Launched iPortal client channel
- 30% of iPortal journeys have self-serve capabilities; 90% adoption rate
- Highly resilient payments platform with 99.98% straight through processing
- Client coverage simplified

Barclays UK Corporate Bank tomorrow

Focus areas

- Enhance iPortal to become a single point of access to all services
- Drive additional self-serve functionality
- Implement efficiency tools for front line bankers and operational teams
- Automate lending, pricing and billing platforms

Seamless service with digital capabilities

Enable **investments in revenue growth** opportunities

High 40s % Cost: income ratio in 2026

Better: grow broad-based income through deeper client relationships

Barclays UK Corporate Bank today

Significant progress made...

- Deep industry specialism, with banker portfolios smaller vs. peers
- Launched best-in-class Trade platform (Trade360)
- Well-positioned to deepen relationships with existing clients
- Average of 4 solutions per client out of a possible 11

Barclays UK Corporate Bank tomorrow

Focus areas...

- Hiring in underpenetrated regions and sectors for more coverage
- Expand offering further across Digital, Sustainability and Innovation
- Drive uptake on recent launches e.g. Virtual accounts
- Invest further in industry specific data capabilities

Strategic expertise and high-quality solutions

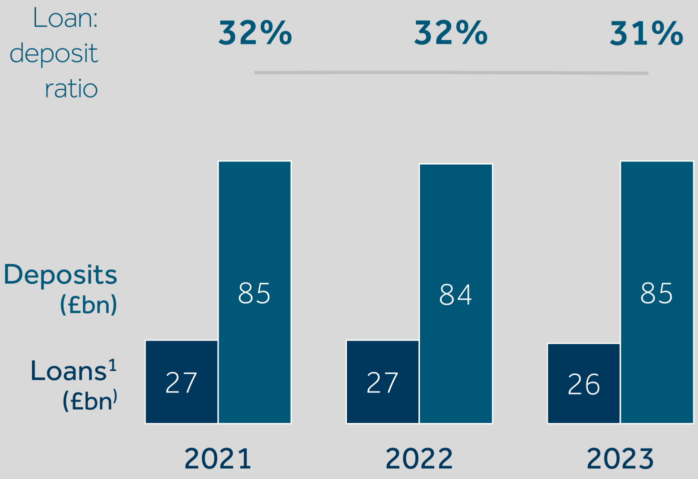
More solutions with existing clients

Deliver **high-quality growth** across broad sources

More Balanced: well-positioned to grow lending, and attract new clients

Barclays UK Corporate Bank today

Lending market share significantly below relationship share…



Barclays UK Corporate Bank tomorrow

- Increase allocation of Group RWA
- Increase lending to clients with strong credit profiles
- Competitive pricing approach to reflect expected future relationship value
- Automate processes for smaller businesses to access finance
- Drive sector specific solutions e.g. ESG to support Group's $1trn sustainable finance target

Simpler access to finance

Attract new clients

Grow lending market share[3]

More balanced business

Broadly maintain risk appetite and continue to utilise SRT[2] where appropriate

[1] Loans & advances at amortised costs | [2] Significant risk transfer | [3] Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted |

Today's financials and 2026 targets

Financials	2021	2022	2023	2026 Targets
RoTE	14%	19%	20%	High teens %
Income (£bn)	1.3	1.7	1.8	Deliver high-quality growth across broad sources
Cost: income ratio	59%	49%	52%	High 40s %
Credit impairment releases (£m)	137	0	27	c.35bps loan loss rate
Loans (£bn)	27	27	26	Grow lending market share[1]
Deposits (£bn)	85	84	85	Grow deposits in-line with UK liquidity market[2]

[1] Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted | [2] Aim to grow deposits in line with the market. Measured using Bank of England data: Money Supply data |

BARCLAYS

Barclays Private Bank & Wealth Management

Investor Update: 20th February 2024

Barclays Private Bank & Wealth Management today

Serving our clients across:

UK Digital Investing from £1

UK Wealth Management from £500k+

UK Private Bank from £3m+

International Private Bank from £5m+

Product offering

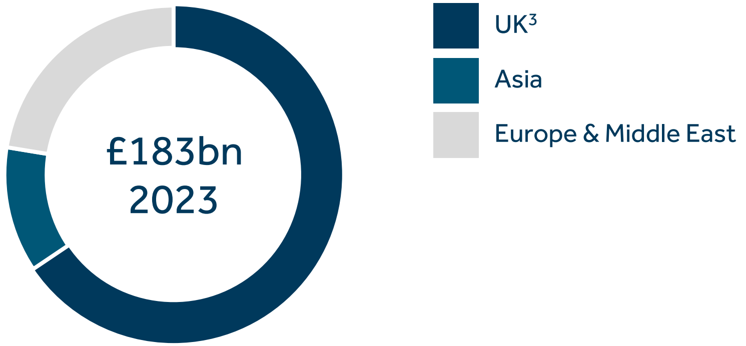
1. Lending
2. Deposits
3. Investments
   - Discretionary
   - Advisory
   - Execution-only

Strong and diversified CAL[1] growth

+10% CAGR 2018-2023[2]

Product

Geography



[1] Client Assets and Liabilities (CAL) refers to customer deposits, lending and invested assets. Invested assets represents assets under management (AUM) and supervision (AUS) | [2] 2018 CAL adjusted for a transfer of clients to International Corporate Banking which occurred in 2019 | [3] Includes Isle of Man, Jersey and Guernsey |

Today's financials

Financials[1]	2021	2022	2023
RoTE	14%	29%	31%
Income (£bn)	1.0	1.2	1.3
Cost: income ratio	86%	69%	69%
Client assets and liabilities (£bn)	161	167	183
Private Bank[2]	135	148	163
UK Wealth	26	19	20

[1] Rebased to include UK Wealth from 1/1/2021 | [2] Includes £9bn UK Wealth that is Private Bank eligible |

Simpler & Better: unified Private Bank & Wealth Management

Simpler: one global investment function across Private Bank & Wealth Management

One global investment function

- Private Bank
- Wealth Management
- Digital Investing

Shared platforms

Scaled and cost efficient with Barclays UK

Better: uniquely positioned to leverage synergies across Barclays

Cross business referrals

Two-way referral flows within the UK Corporate Bank, Investment Bank and Barclays UK

Breadth of products & solutions

Access to Investment Bank solutions and combined approach for Global Family Offices

More balanced: opportunity to scale and develop UK Wealth offering

Business today

UK Digital investing

- Platform with broad capabilities and high operating leverage
- Integrated with Barclays app and website

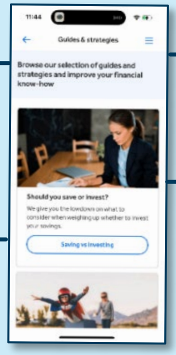
UK Wealth Management

- Complex investment proposition and pricing
- Limited self-serve options
- High touch advisor model

Business tomorrow

New pricing
Competitive and accessible

Rich content and insight



Simpler and quicker to invest

Increased targeted marketing to 3m Barclays UK customers

- Lower £250k+ entry point
- End-to-end advice, coupled with digital tools
- Simplify and enhance investment proposition
- Integrate with Barclays app and website

Gain market share

More balanced: continue to grow Private Bank fee income

Business today

UK Private Bank

- Banker and specialist expertise
- Personal high-touch service
- Top quartile investment proposition[1]

International Private Bank

- Banker and specialist expertise
- Personal high-touch service
- Brand strength in international markets

Business tomorrow

- Grow Bankers, with greater **productivity**
- Proposition **enhancements,** eg: Alternatives and lending
- **Grow** in UK locations
- Improved client experience and digital capabilities
- Strengthen **collaboration** with Barclays UK

- Grow Bankers, with greater **productivity**
- Proposition **enhancements,** eg: Alternatives and lending
- Improve client experience and digital capabilities
- Leverage selected Investment Bank **international presence**, and clients with connection to UK

Grow CAL and income

[1] As of December 2023, UK Private Bank Balanced Strategy GBP, performed in the top quartile ranking across 1,3 & 5 Years in the ARC PCI (Private Client Indices).

Today's financials and 2026 targets

Financials[1]	2021	2022	2023	2026 Targets
RoTE	14%	29%	31%	>25%
Income (£bn)	1.0	1.2	1.3	Deliver high-quality growth across broad sources
Cost: income ratio	86%	69%	69%	High 60s %
Client assets and liabilities (£bn)	161	167	183	Double digit CAGR driving income growth
UK Wealth	26	19	20	
Private Bank[2]	135	148	163	

[1] Rebased to include UK Wealth from 1/1/2021 | [2] Includes £9bn UK Wealth that is Private Bank eligible |

Q&A

Why Barclays?

1 **High returning** UK retail and corporate franchises

2 **Top-tier global Investment Bank** with focus and scale, operating in core UK and US markets

3 Multiple levers to allocate capital in a disciplined way to **drive growth within higher returning divisions** and **greater RWA productivity in the Investment Bank**

4 Reset level of returns, **delivering double-digit RoTE,** targeting **>12% by 2026**

5 Growing capital return to shareholders; **at least £10bn[1] 2024-2026**

[1] This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% |

Appendix

Macroeconomic assumptions

	2023	Assumptions 2024	Assumptions 2025	Assumptions 2026
UK GDP[1]	0.5%	0.2%	1.1%	1.6%
UK unemployment[2]	4.3%	4.8%	4.7%	4.8%
UK bank rate[3]	5.25%	4.00%	3.25%	3.25%
Sterling 5-year swap rate[4]	3.36%	3.58%	3.49%	3.49%
UK inflation[5]	7.4%	3.0%	1.9%	2.0%
US GDP[1]	2.4%	1.4%	1.6%	1.9%
US unemployment[2]	3.7%	4.3%	4.3%	4.3%
US federal funds rate[3]	5.50%	4.00%	3.25%	3.25%
US dollar 5-year swap rate[4]	3.46%	3.60%	3.59%	3.64%
US inflation[5]	4.1%	2.7%	2.1%	2.1%
Markets wallet	$111bn	$111bn	$111bn	$115bn
Banking wallet[6]	$67bn	$70bn	$80bn	$84bn

[1] YoY percentage change in real annual GDP | [2] Q423 unemployment rate, 16+ basis points | [3] Year-end central bank policy rates | [4] GBP and USD 5Y OIS Swap rates | [5] YoY percentage change in annual average CPI | [6] Source: Dealogic wallet as at 31 December 2023 | Note: Group plan based on an average USD/GBP FX rate of 1.27 | Note: Markets 2023 wallet and forward-looking metrics based on internal Barclays estimates and are factored into the medium-term plan |

We continue to advance our ESG agenda

Barclays has been named as the Best Bank for ESG[1] in the UK for 2023

Environment

- **Policy:** Updated Climate Change Statement in February 2024, with new financing restrictions for upstream Oil and Gas[2]
- **Financed emissions**: Expanded sectors covered by BlueTrack™ and estimated full in-scope balance sheet financed emissions using methodology developed using PCAF[3] Standard[4]
- **Client reviews:** Established a Client Transition Review Forum and completed Client Transition Framework assessments for over 1,250 counterparties across material high-emitting sectors in our portfolio
- **Financing:** Published a Transition Finance Framework and facilitated $67.8bn[Δ] Sustainable and Transition financing

Social

- Reset our **2025 ambitions for underrepresented race and ethnicity**, across all US and UK employees
- LifeSkills, Digital Eagles and Military and Veterans Outreach programmes **supported 3.27 million people** to unlock skills and employment opportunities
- **Supported more than 5,600 businesses** at each stage of their lifecycle, championing innovation and sustainable growth

Governance

- Established a **Board Sustainability Committee**, chaired by the Group Chairman and a **Group Sustainability Committee**, chaired by the Group Head of Public Policy & Corporate Responsibility
- Implemented a **group-wide culture programme, Consistently Excellent**, establishing a very high operating standard for the firm, and targeting best-in-class service across the Group

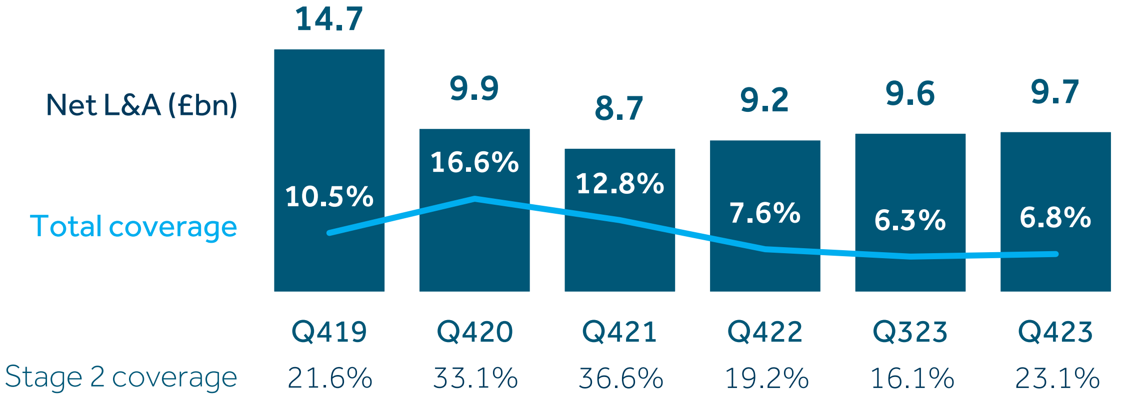
For more information, please refer to our FY 2023 ESG Investor Presentation

Δ 2023 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the ESG Resource Hub: home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/ | [1] Euromoney.com/article/2cc8q50d68ey5crupk6pt/western-europe-country-category-winners-2023-best-bank-for-esg-in-the-uk-Barclays | [2] Please refer to the Climate Change Statement for further details found at: home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/ | [3] Partnership for Carbon Accounting Financials | [4] PCAF Standard - PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition |

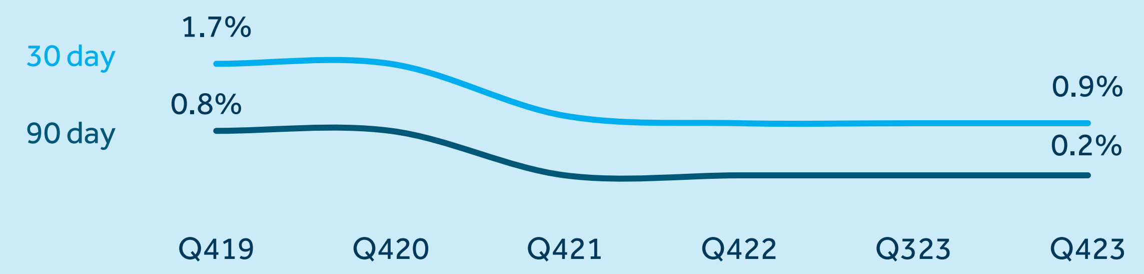
Long-term prudent risk positioning in our credit card portfolios

UK cards

- Balances c.34% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q423 balances and interest earning lending stable

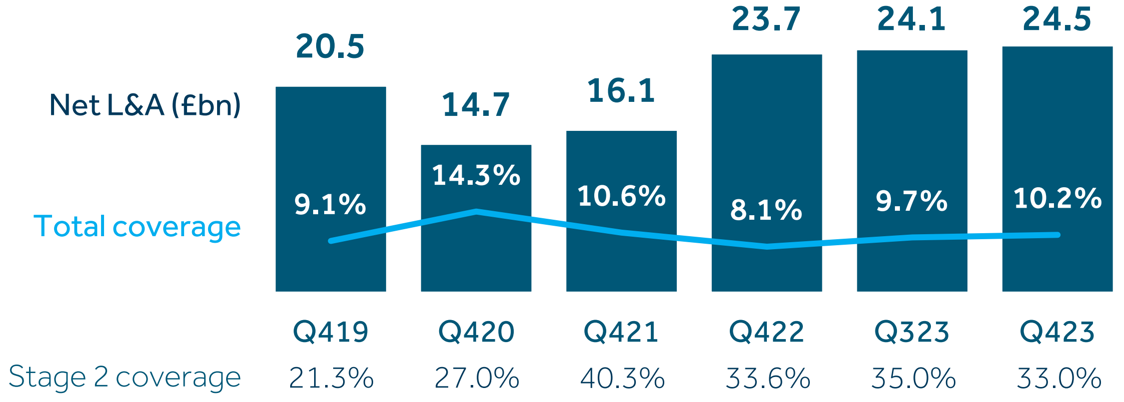


Stable and historically low arrears rates

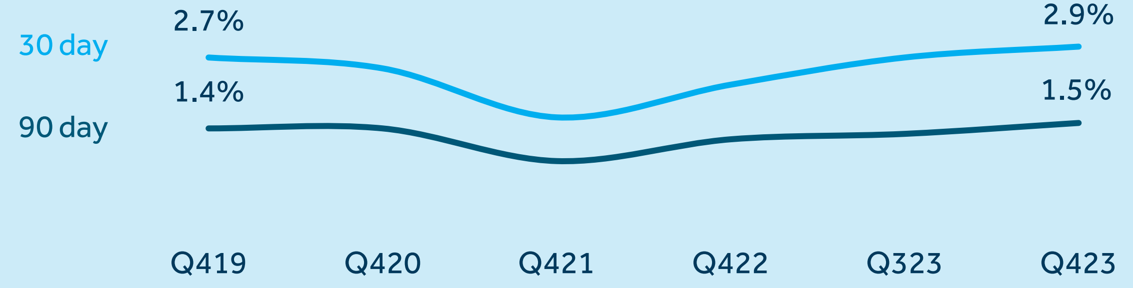


US cards

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



Arrears rates now in line with the pre-pandemic experience



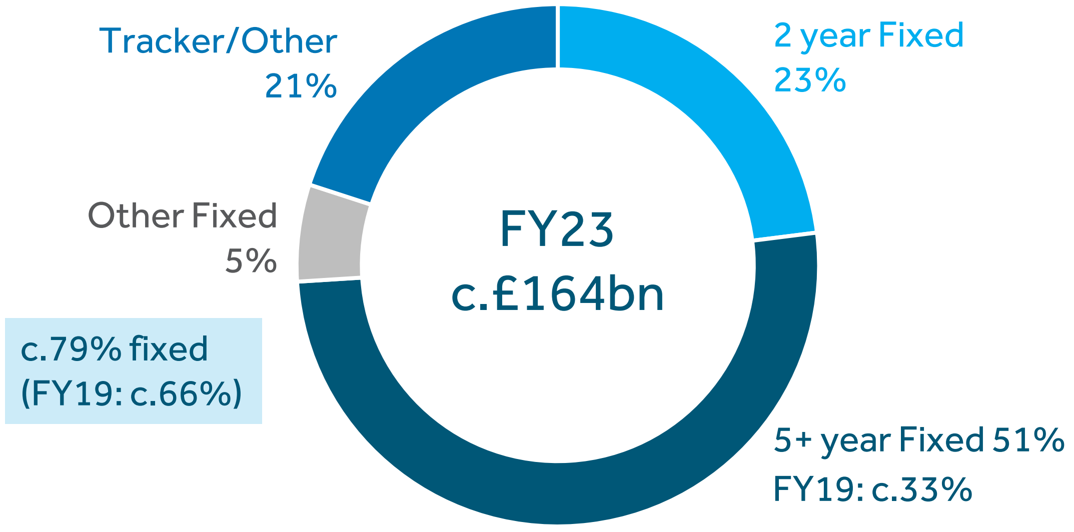
[1] The FICO Score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime" |

Resilient mortgage book with customers proactively locking in rates

Mortgage portfolio

- 53.6% average balance weighted LTV of mortgage stock
  - 40.0% average valuation weighted LTV
- 12% of total balances are BTL mortgages
- Consistently low 90 day arrears rate (Q223: 0.2%)
- Well-established affordability assessments in place

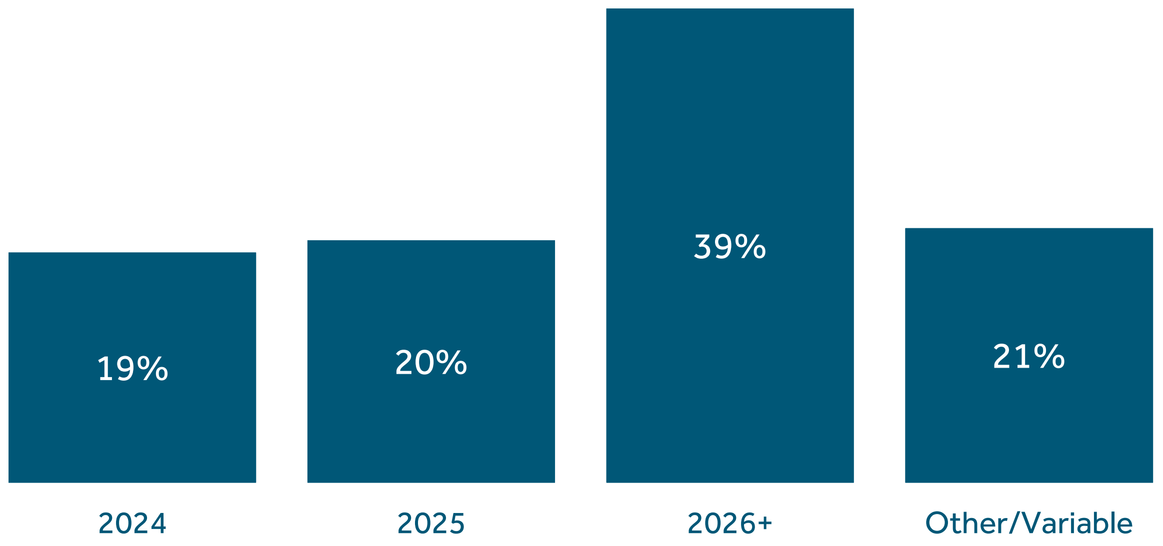
Total mortgage portfolio



Maturity profile

- 19% of total balances maturing during 2024[1]
- Offering customers the opportunity to refinance 180 days early

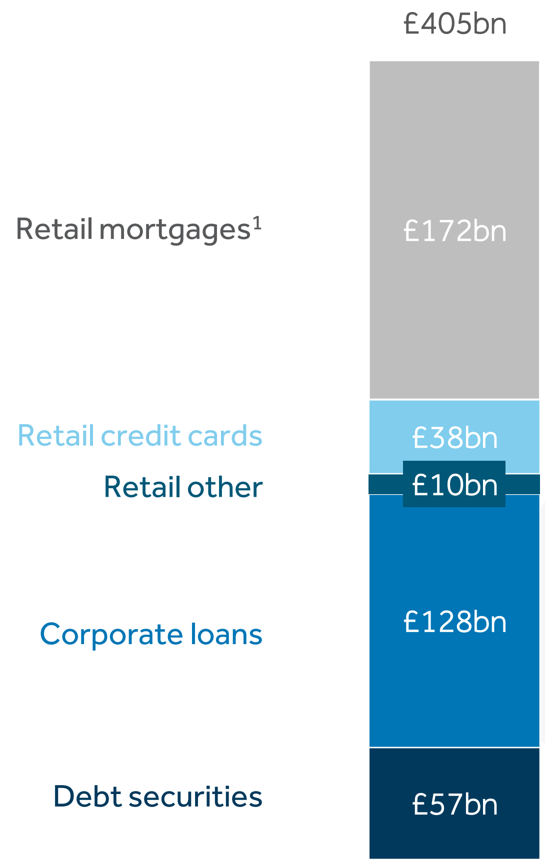
Maturities by year[1]



[1] Maturities defined as the end of the customer's fixed rate period. Figures are indicative and reflect the position at a point in time | Note: Charts may not sum due to rounding |

Impairment: Q423 corporate loan exposure

Gross loans and advances and debt securities



Corporate loans by sector (£bn)

	Exposure
Agriculture, Food and Forest Products	£3.7bn
Mining and Quarrying	£1.7bn
Manufacturing	£6.9bn
Government and central bank	£6.0bn
Banks	£7.5bn
Energy and water	£3.7bn
Materials and Building	£22.1bn
Wholesale and retail distribution and leisure	£9.8bn
Transport and storage	£1.8bn
Business and other services	£24.4bn
Other financial institutions	£40.8bn

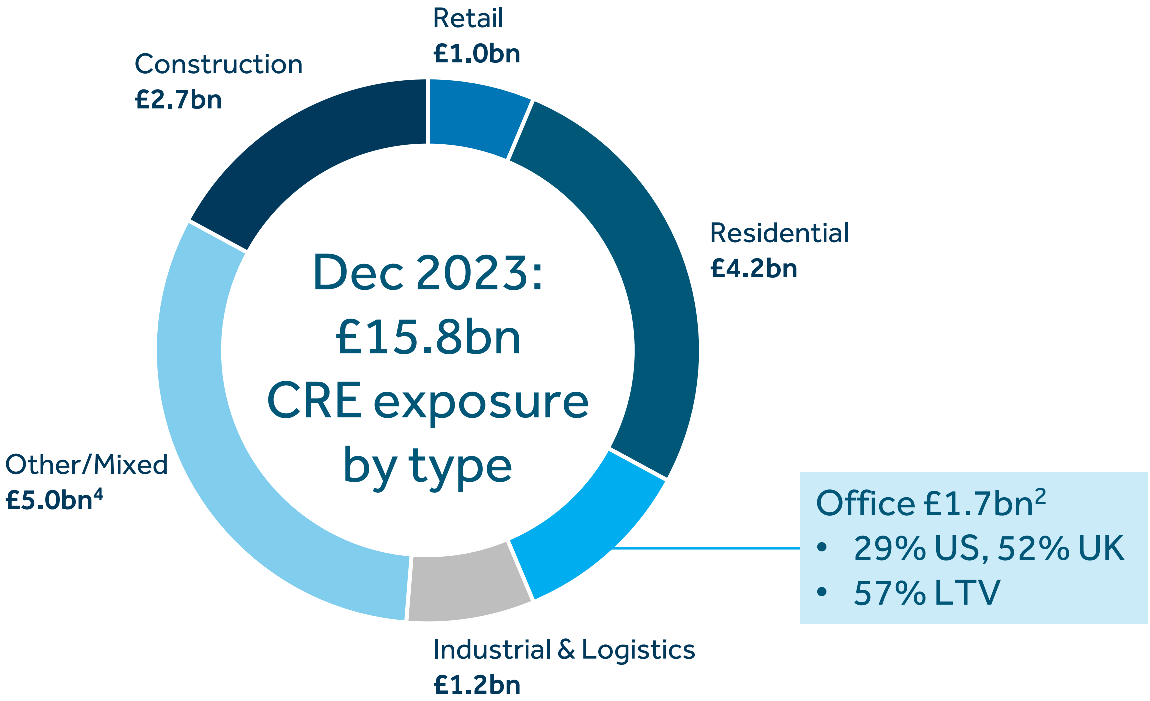
SRT protection

- **c.36% synthetic protection[2]** against c.£50bn of funded on-balance sheet exposure in the Corporate lending portfolio
  - c.45% 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

[1] Consists of BUK, Private Bank and legacy Italian mortgages | [2] Protection against funded on-balance sheet exposure in the Corporate lending portfolio in Barclays Investment Bank and Barclays UK Corporate Bank. In terms of credit protection, individual asset level hedges may vary, but cover a significant and diverse portion of our lending portfolio, lower quality credits and unsecured exposure | Note: Tables may not sum due to rounding |

Commercial Real Estate exposure is modest and well managed

December 2023: 4.5%[1] of customer loans and advances (L&A), with a weighted average LTV of 49%[2]



- Well diversified portfolio across sectors and underlying counterparties
- Prudent lending policy for over three decades
- Further to the low LTV position, additional support provided by synthetic protection
  - No subsector has >57% LTV[2]

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

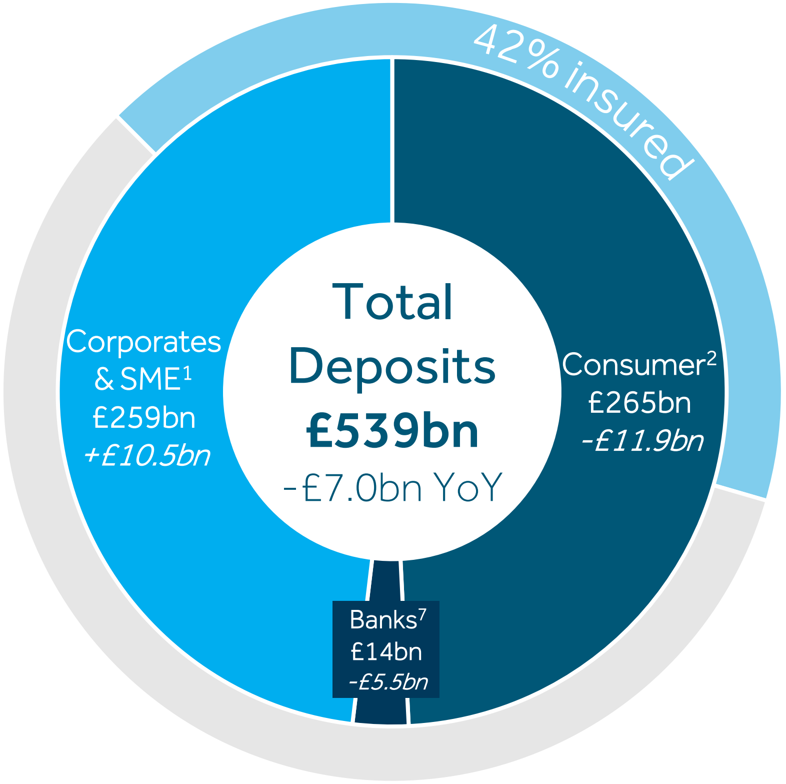
Diverse and stable franchise deposit base

CIB Corporates:
£203bn[3], +9%

- CIB: Corporate Bank £171bn
  - >20% insured[4]
  - c.60% of UK relationships 5+ years
  - No sector concentration >16%
- CIB: Treasury £31bn
  - Avg. original maturity > 6months

BUK: Business Banking
£56bn, -11%

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



BUK: Personal Banking
£185bn, -5%

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

CC&P: Private Bank
£60bn, -3%

- 6% insured
- c.36% term (>30 days)

CC&P: US Consumer
£20bn[5], +7%

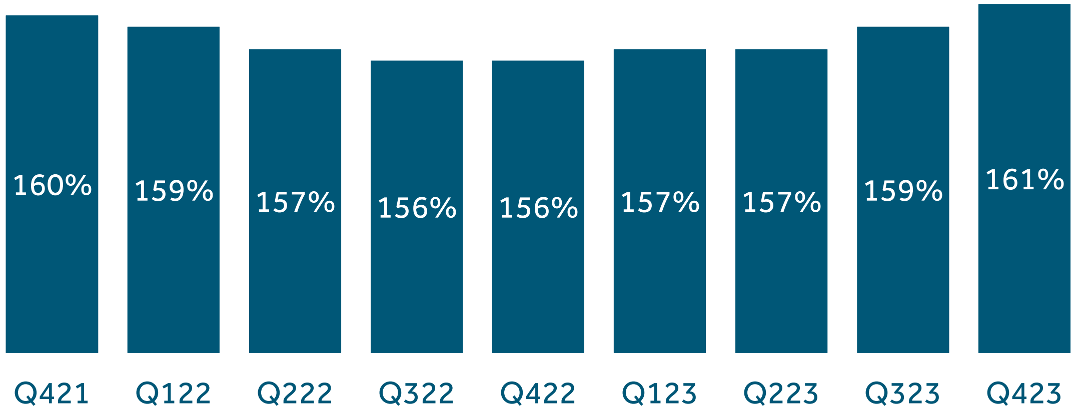
- >90% insured

c.36% transactional accounts[6], c.55% covered by liquidity pool, >75% of BUK and Corporate Bank relationships 5+ years

[1] Comprises Corporate & Investment Bank and Barclays UK Business Banking | [2] Comprises Barclays UK Personal Banking and Consumer, Cards & Payments | [3] Excludes CIB deposits from banks | [4] Relates to FSCS deposits Barclays pay insurance on | [5] Includes £3bn of Retail Certificates of Deposit | [6] Includes current accounts for BUK Personal Banking, BUK Business Banking, and BUK Wealth customers, and operational accounts for Corporate Bank and Private Bank | [7] Includes Commercial banks and Non-commercial banks such as Central Banks. £10bn booked in Treasury, remainder in Corporate Bank and Investment Bank | Note: Chart may not sum due to rounding |

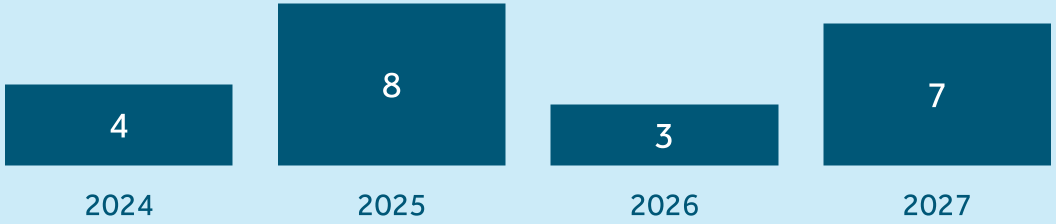
Prudently managed LCR supported by a highly liquid balance sheet

Average LCR[1]



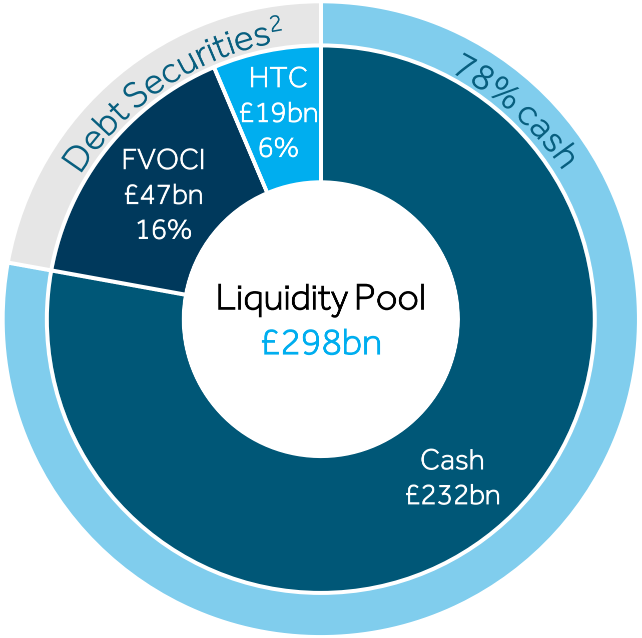
Minimal TFSME[3] impact across 2024 to 2027

Maturity profile (£bn)



- £22bn TFSME balances outstanding as at Q423
- Majority Barclays UK PLC (£15bn), remainder Barclays Bank PLC (£7bn)

78% of Liquidity Pool held in cash



- >99% 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
- Minimal impact on LCR and funding in 2024 from TFSME repayments

[1] Trailing average of the last 12 spot month end LCR ratios | [2] A further £35bn of Debt Securities are encumbered via repurchase agreements, of which £22bn are FVOCI and £13bn are Hold to Collect (HTC) | [3] Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding

Risk weighted assets

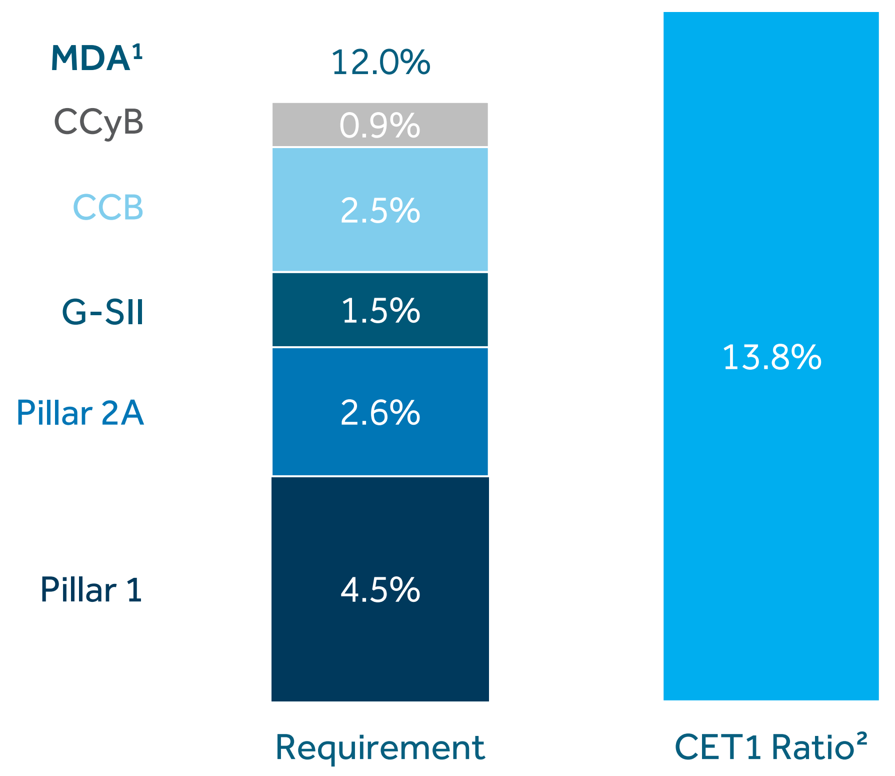
Q423 RWA movements (£bn)

FY23 RWA movements (£bn)

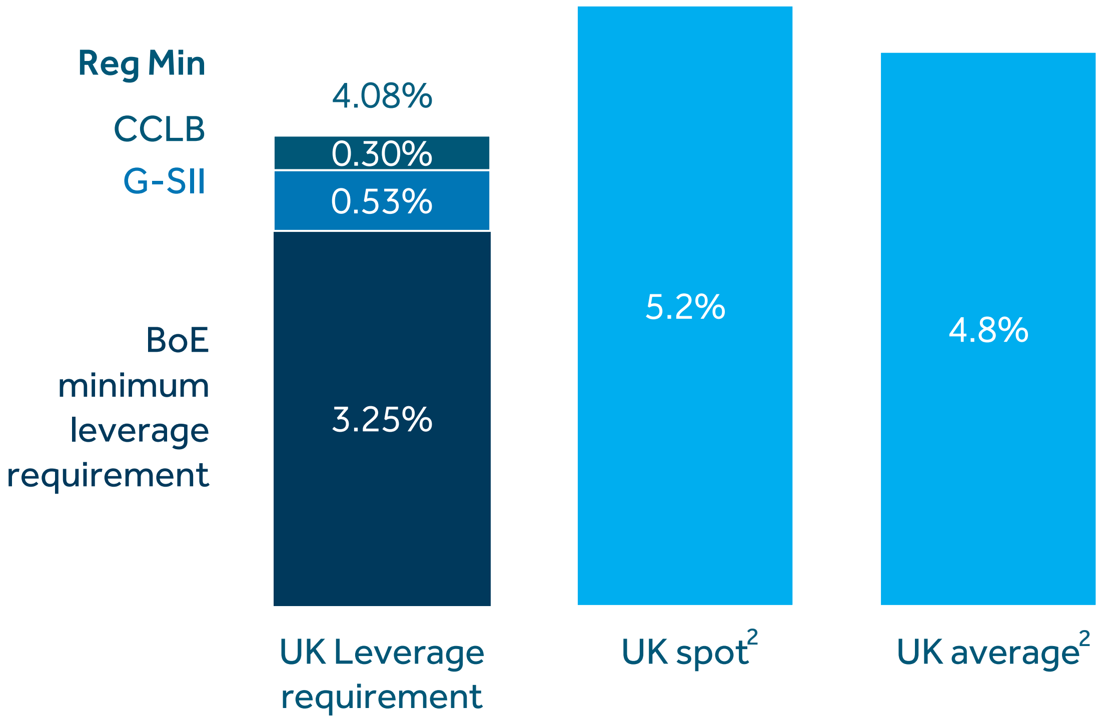
[1] Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk | Note: Charts may not sum due to rounding |

CET1 ratio with significant headroom to MDA

CET1 minimum requirements at Dec-23



Leverage minimum requirements at Dec-23

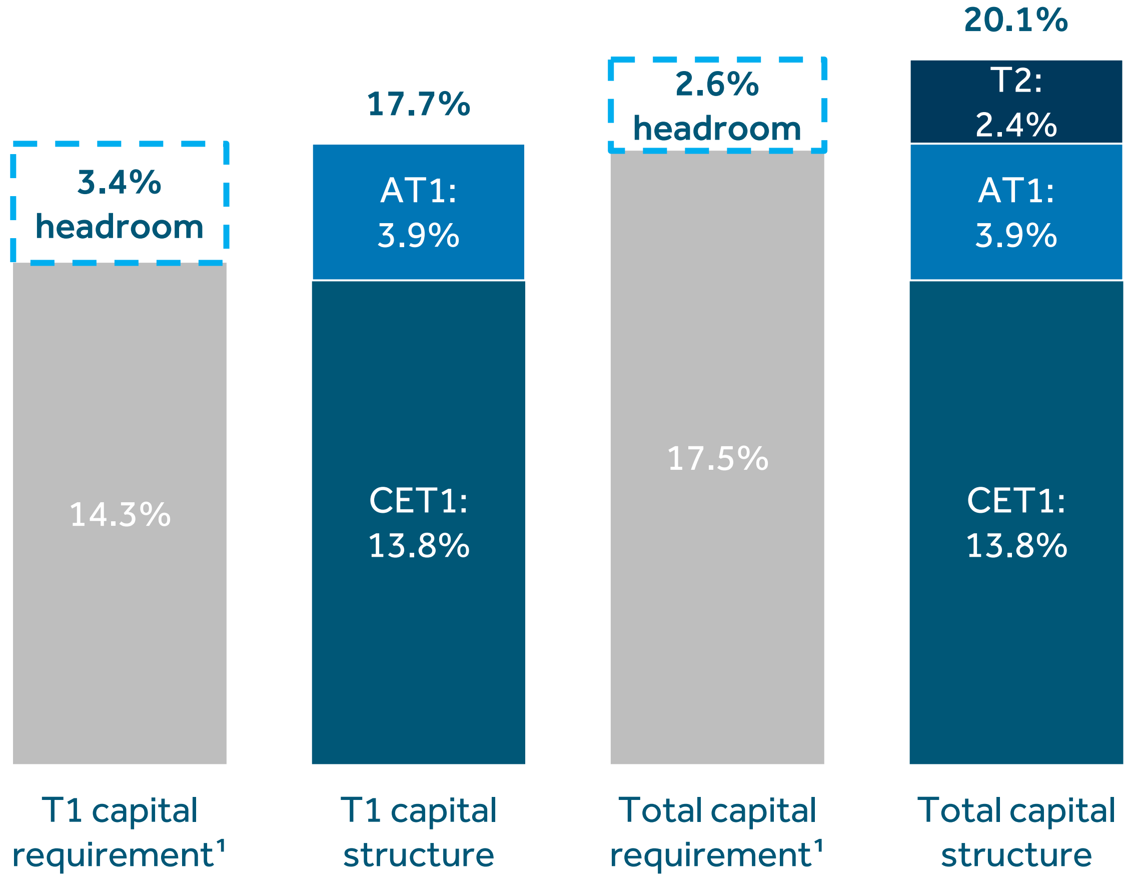


[1] Barclays' MDA hurdle reflects the Pillar 2A requirement as per the PRA's Individual Capital Requirement | [2] Capital and leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II. This includes IFRS 9 transitional arrangements |

Operating with a prudent buffer to each tier of capital requirements

AT1 and T2 needs managed on a total capital basis

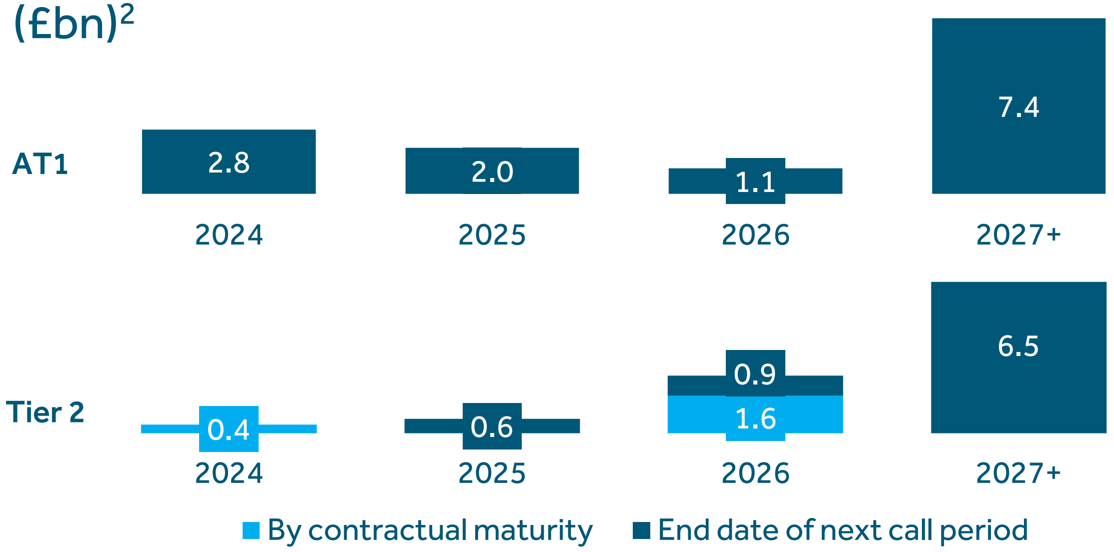
As at Dec-23



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)
- Expect to be a net negative AT1 issuer in 2024

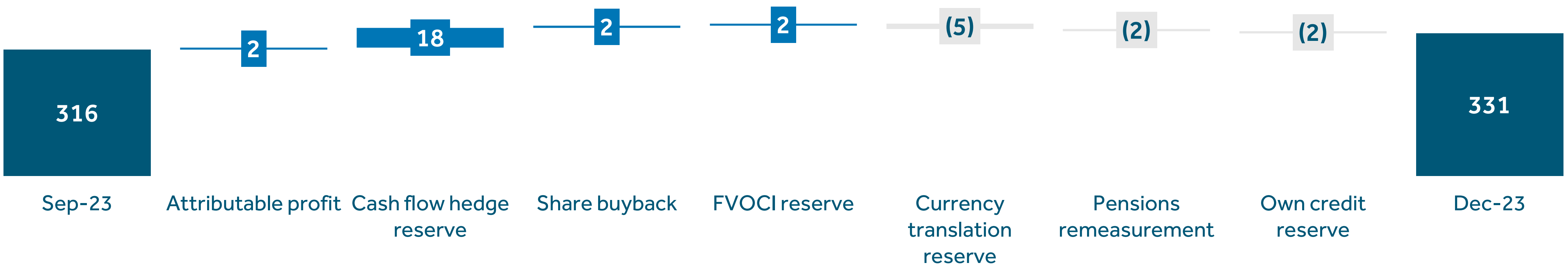
Barclays PLC remaining capital call and maturity profile (£bn)[2]



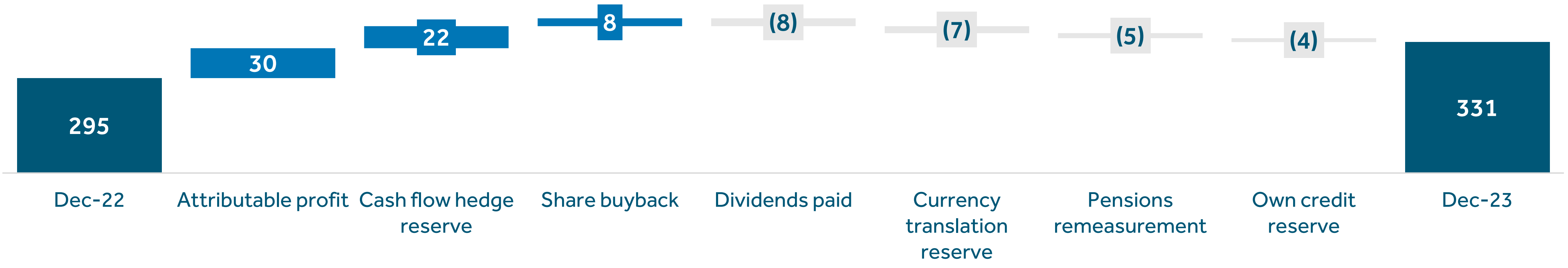
[1] Minimum requirements excludes the confidential institution-specific PRA buffer. | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments |

TNAV per share

QoQ TNAV movements (pence per share)



YTD TNAV movements (pence per share)



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 including at the conclusion of the transitional period, as determined by the Bank of England, taking into `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.

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. Refer to the appendix of the Barclays PLC Results Announcement for financial year ended 31 December 2023, which is available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

Forward-looking statements

This document 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 document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including policy on dividends 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), 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, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the 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, pandemics and similar events beyond the Group's control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements 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; reforms to benchmark interest rates and indices; 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 conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections; developments in the UK's relationship with the European Union (EU); the risk of cyberattacks, information or security breaches or technology failures or other operational disruptions and any subsequent impacts 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. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact Barclays Bank 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 2023), which are available on the SEC's website at www.sec.gov.

Subject to Barclays Bank 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.