BARCLAYS

FY23 Fixed Income Investor Call

20th February 2024

Anna Cross
Group Finance Director

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 |

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 |

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 |

Our capital allocation hierarchy

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

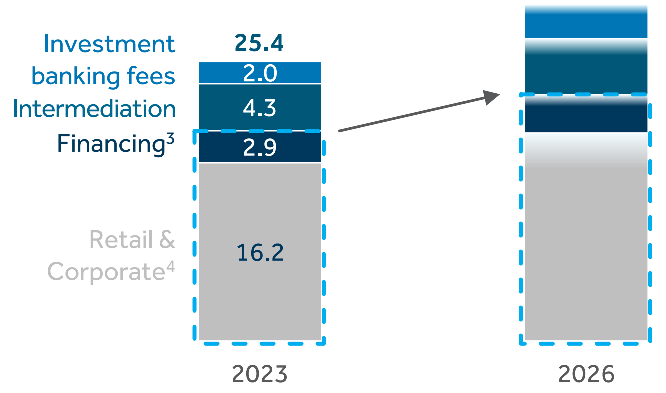
[1] This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% |

Our plan is constructive for fixed income investors

Capital allocation to our highest returning divisions

Statutory RoTE FY21-FY23 average		RWA growth 2026 vs. 2023	
Barclays UK	19%	+c.£30bn	Allocation of RWAs across the three highest returning divisions (includes c.£8bn Tesco Bank[1])
UK Corporate Bank	18%		
Private Bank & Wealth Management	31%		
US Consumer Bank	11%	+c.£20bn	Including +c.£16bn regulation[2]
Investment Bank	10%	Broadly stable	Whilst absorbing Basel 3.1

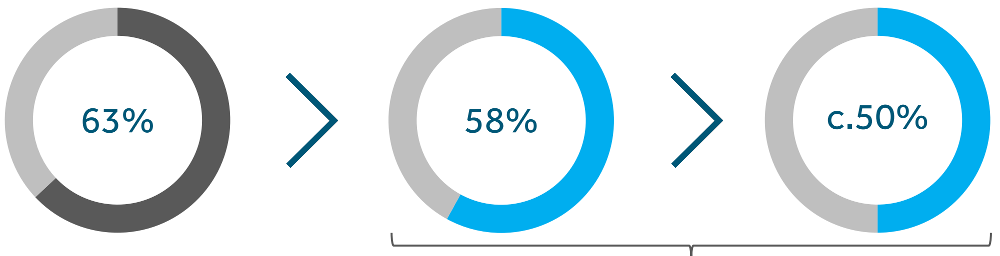
Better quality income: diverse sources to support growth



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

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

% of Group RWA

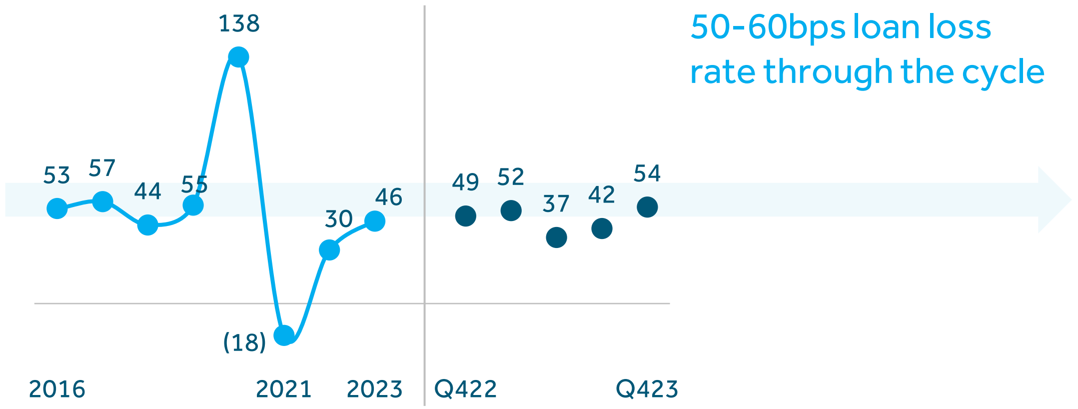


Re-segmented Group

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

Impairment: lending growing within existing risk appetite

Loan loss rate (bps)



50-60bps loan loss rate through the cycle

[1] Relates to RWA effect on day 1 | [2] US IRB H224 expected impact | [3] 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 | [4] 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

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% |

Daniel Fairclough

Group Treasurer

FY 2023 highlights

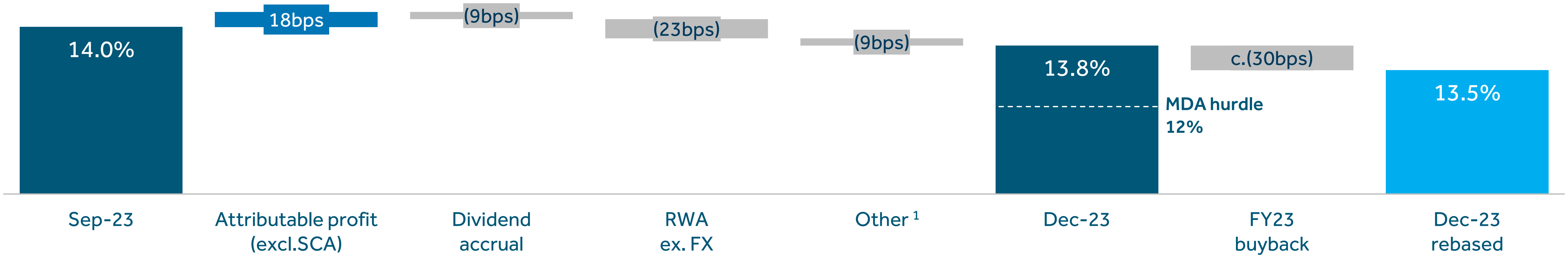
Strong balance sheet evidenced across key metrics

	Dec-21[1]	Dec-22	Dec-23	
Capital	15.1%	13.9%	13.8% CET1	Prudently managed capital position; CET1 ratio of 13.8% vs. 13-14% target range
MREL	34.4%	33.5%	33.6% MREL	MREL position of £115bn
Liquidity	160%	156%	161% Average LCR[2]	Robust liquidity levels; Liquidity pool of £298bn
Deposits	70%	73%	74% Loan: deposit ratio	Diverse and stable franchise deposit base

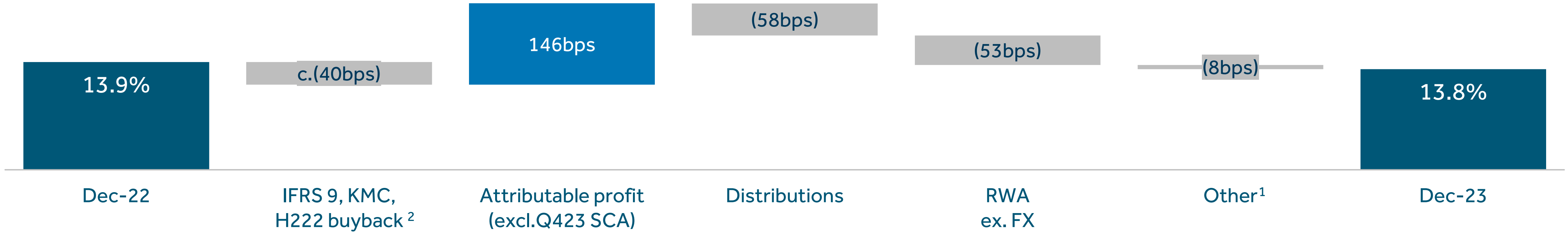
[1] The comparative capital metrics relating to FY21 have been restated to reflect the impact of the Over-issuance of Securities | [2] Trailing average of the last 12 spot month end positions |

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

Q423 CET1 ratio movements



FY23 CET1 ratio movements

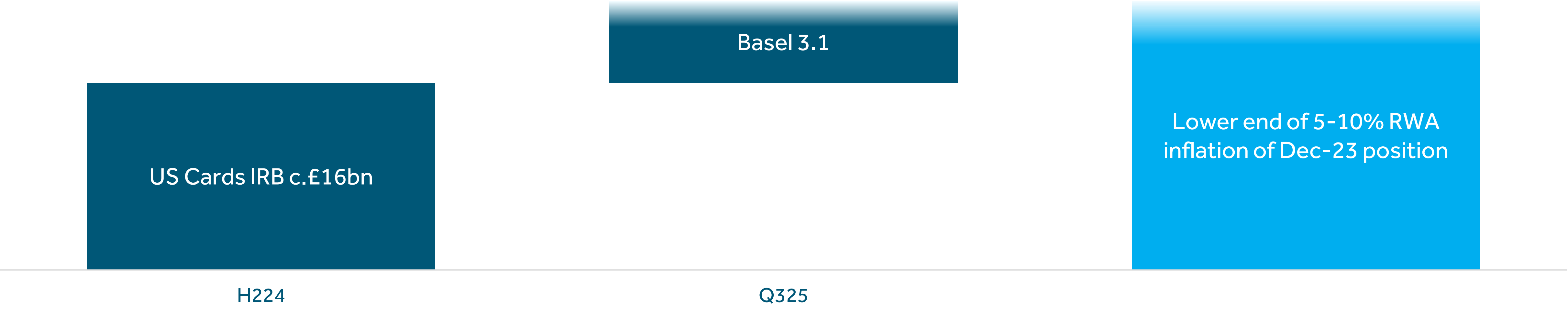


Target range of 13-14%

[1] Including £(0.7)bn attributable profit impact of SCAs, of which £0.3bn of goodwill and intangibles write off are capital neutral | [2] IFRS9 reduction in transitional relief, Kensington Mortgage Company and H222 buyback | Note: The fully loaded CET1 ratio was 13.7% as at 31 December 2023 (13.9% as at 30 September 2023) | Note: Tables may not sum due to rounding |

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

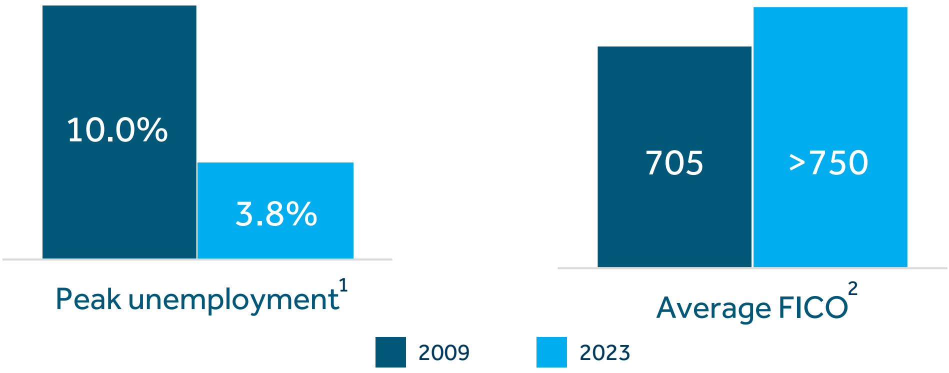
RWA impact includes a higher estimate of unexpected loss based on the Global Financial Crisis in 2009

Impact

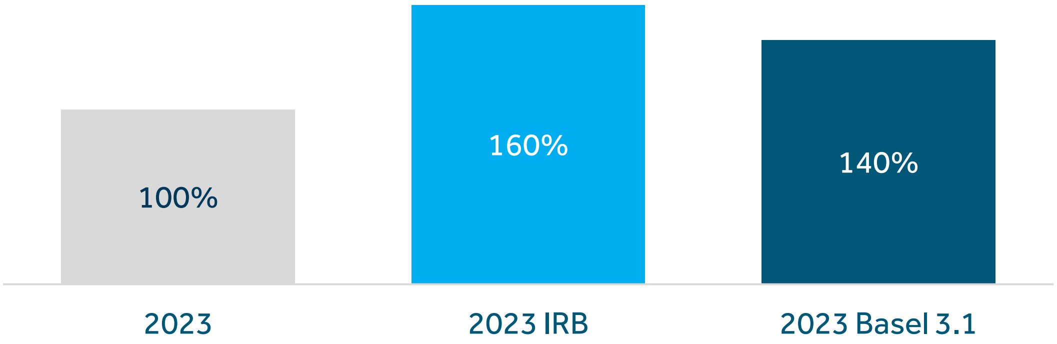
RWA impact c.£16bn in H224

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



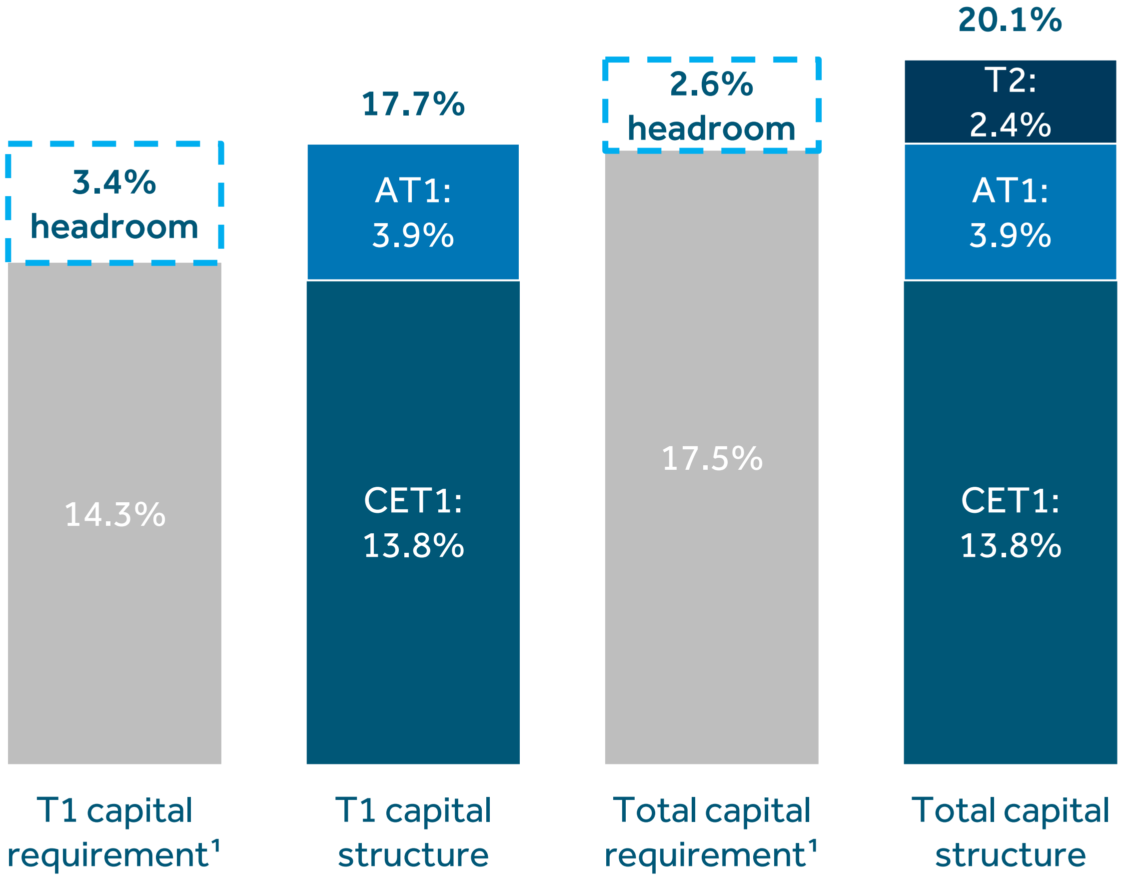
Mitigating actions include management of credit lines and business models and execution of selective risk transfers

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

Operating with a prudent buffer to each tier of capital requirements

AT1 and T2 needs managed on a total capital basis

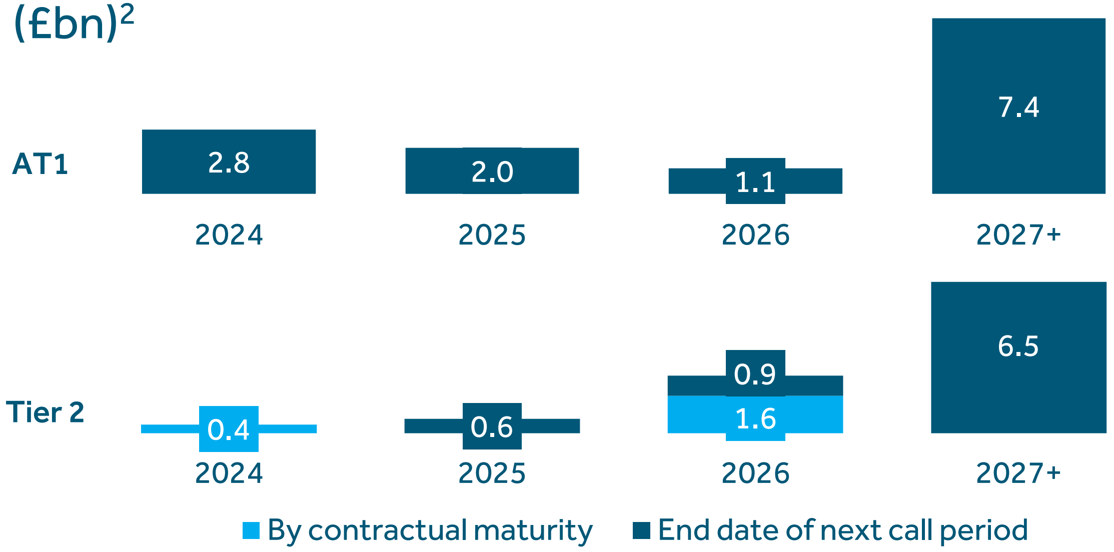
As at Dec-23



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

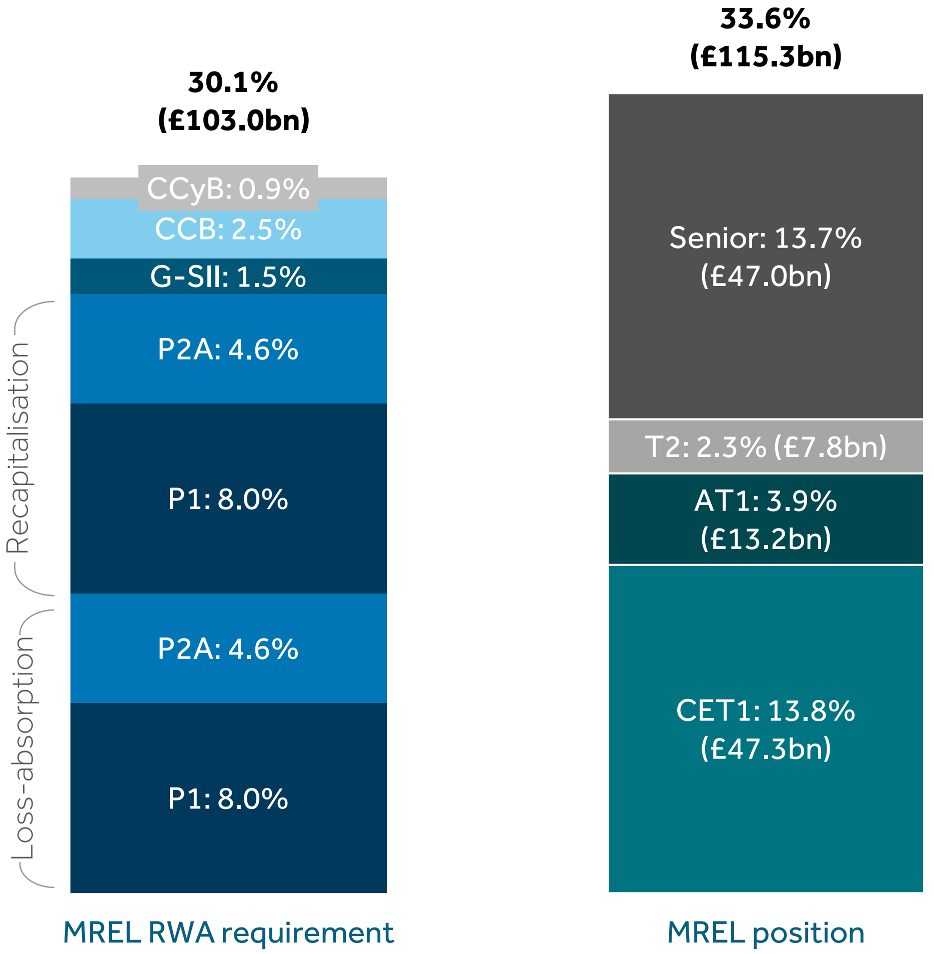
Barclays PLC remaining capital call and maturity profile (£bn)[2]



[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 |

MREL position well established

MREL position at Dec-23[1]



HoldCo issuance

- c.£12bn 2024 MREL issuance plan expected across Senior, Tier 2 and AT1
  - c.£0.9bn executed YTD
  - Expect to be a net negative AT1 issuer in 2024
- Successfully executed c.£14bn of MREL issuance in 2023, maintaining a prudent headroom over minimum regulatory requirements
- MREL issuance plan continues to be dynamic and is driven by a combination of factors, such as balance sheet needs, regulatory requirements and the impact of FX and interest rates

2024 HoldCo MREL maturities and calls[2]

[1] MREL position has been calculated as a percentage of RWAs. MREL position does not include subsidiary issuances that since 1 January 2022 have not counted towards MREL. The MREL requirement must meet the higher of the RWA or UK leverage bases. The MREL requirements excludes the confidential institution-specific PRA buffer | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

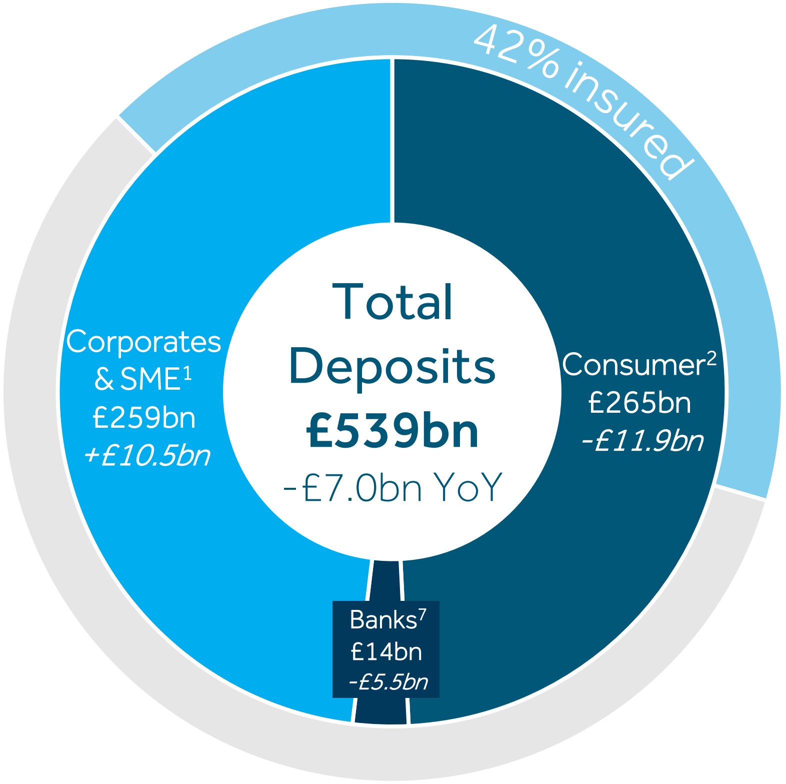
Diverse and stable franchise deposit base

CIB Corporates:
£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%

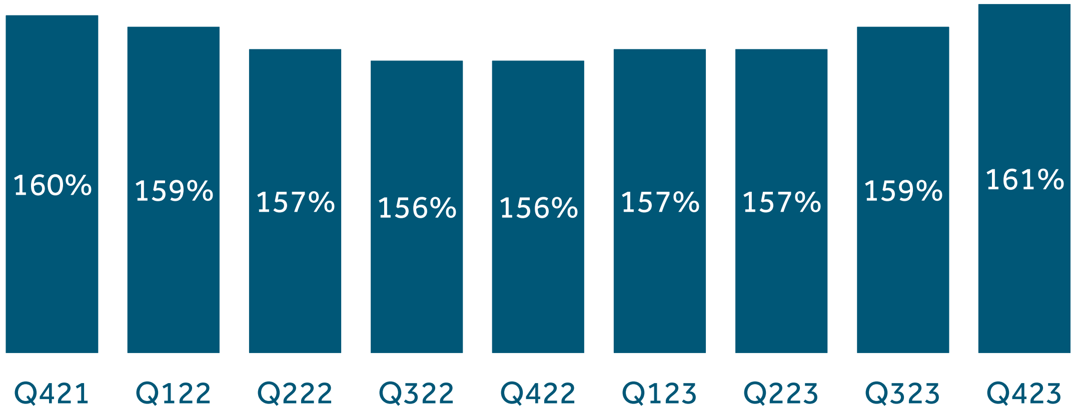
- >90% insured

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 |

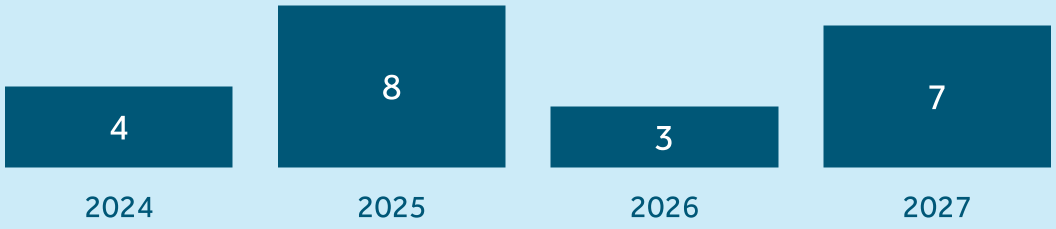
Prudently managed LCR supported by a highly liquid balance sheet

Average LCR[1]



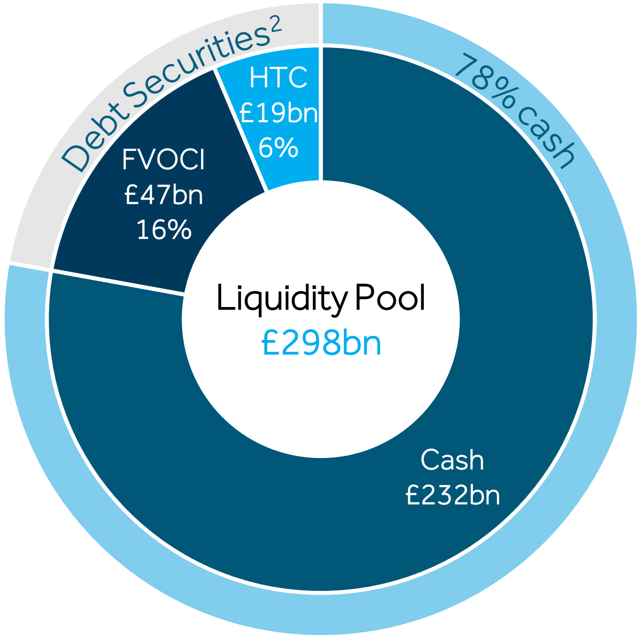
Minimal TFSME[3] impact across 2024 to 2027

Maturity profile (£bn)



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

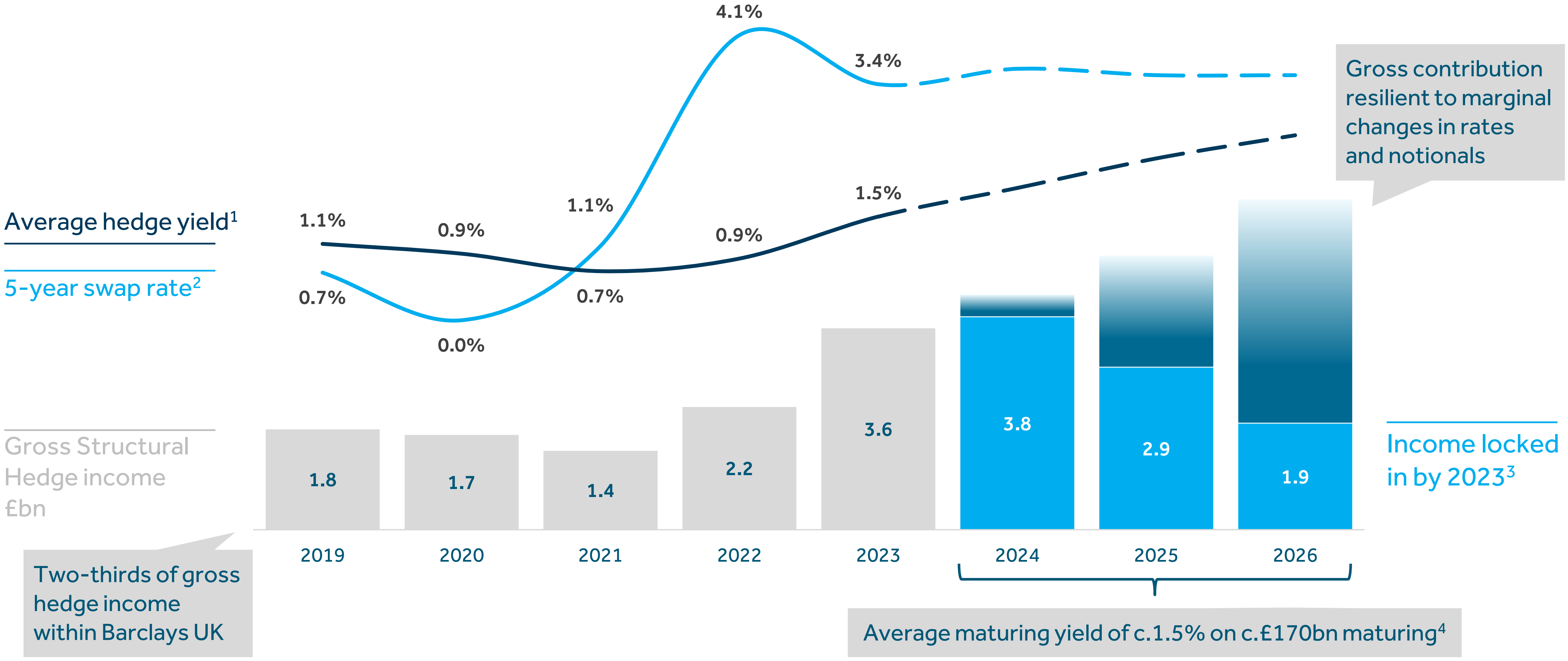
78% of Liquidity Pool held in cash



- >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

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 |

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

Strong momentum with 2023 credit rating upgrades

Moody's
- Upgraded in March 2023

Standard & Poor's
- Upgraded in May 2023

Impact of 2023 upgrades

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

Current Senior long and short term ratings

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

[1] Deposit rating |

Daniel Fairclough
Group Treasurer

Q&A

Appendix

Risk weighted assets

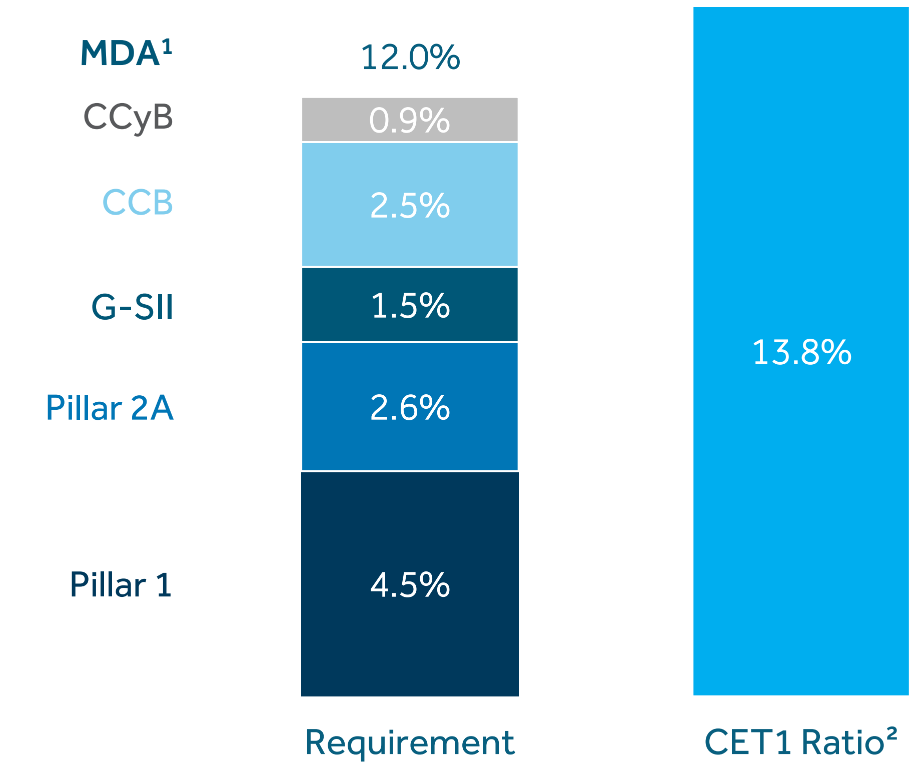
Q423 RWA movements (£bn)

FY23 RWA movements (£bn)

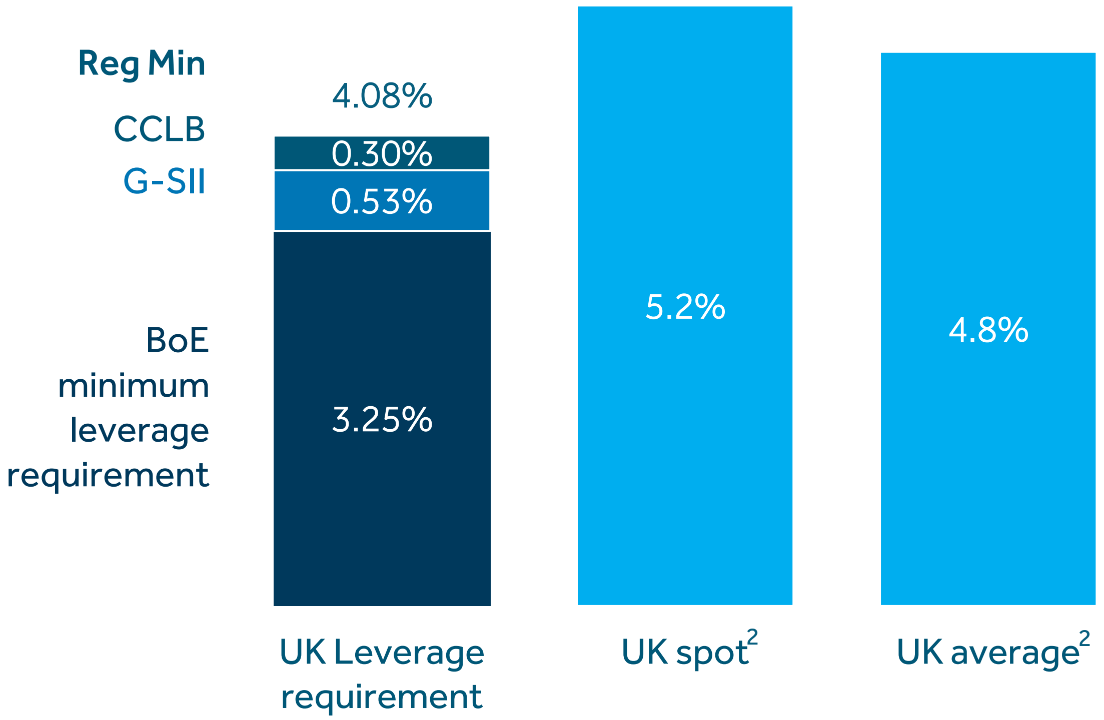
[1] Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk | Note: Charts may not sum due to rounding |

CET1 ratio with significant headroom to MDA

CET1 minimum requirements at Dec-23



Leverage minimum requirements at Dec-23



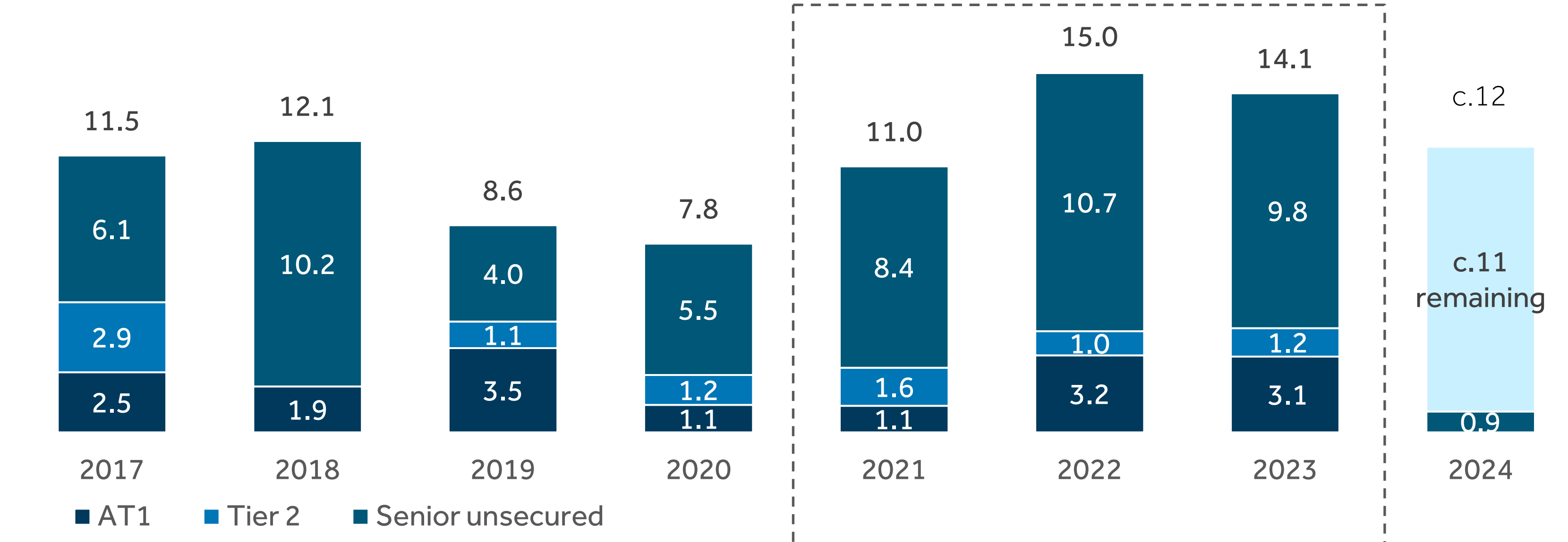
[1] Barclays' MDA hurdle reflects the Pillar 2A requirement as per the PRA's Individual Capital Requirement | [2] Capital and leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II. This includes IFRS 9 transitional arrangements |

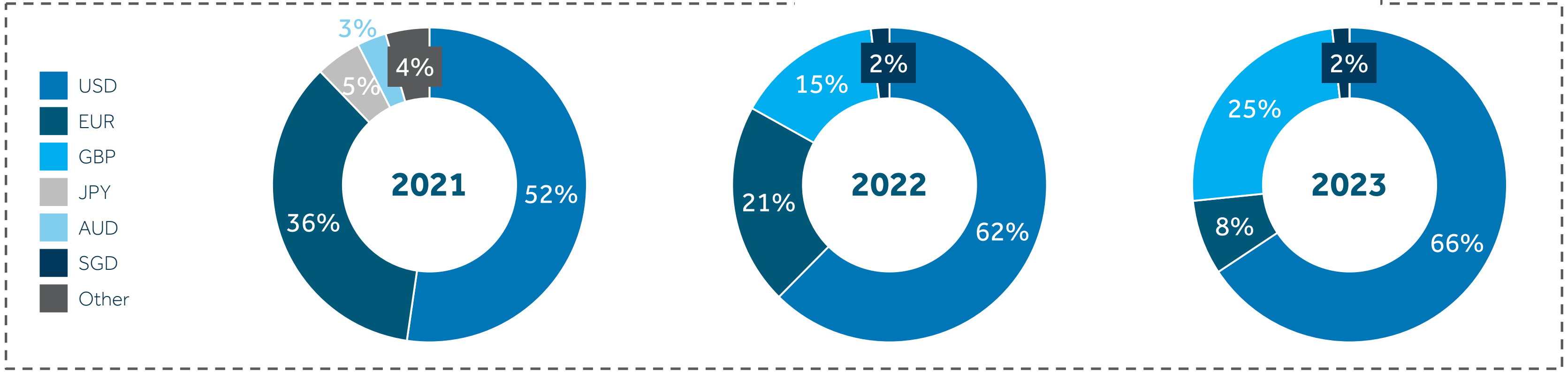
Executed c.£1bn of c.£12bn 2024 issuance plan

2023-2024 HoldCo benchmark issuance

- Jan-23: GBP 1.0bn Senior
- Mar-23: GBP 1.5bn AT1
- Mar-23: SGD 400m AT1
- May-23: USD 4.0bn dual-tranche Senior
- Jun-23: USD 1.5bn Tier 2
- Aug-23: EUR 1.25bn Senior
- Sep-23: USD 4.5bn multi-tranche Senior
- Oct-23: GBP 1.0bn Senior
- Nov-23: USD 1.75bn AT1
- Jan-24: EUR 1.0bn Senior

Annual HoldCo issuance volume (£bn) and currency[1,2]

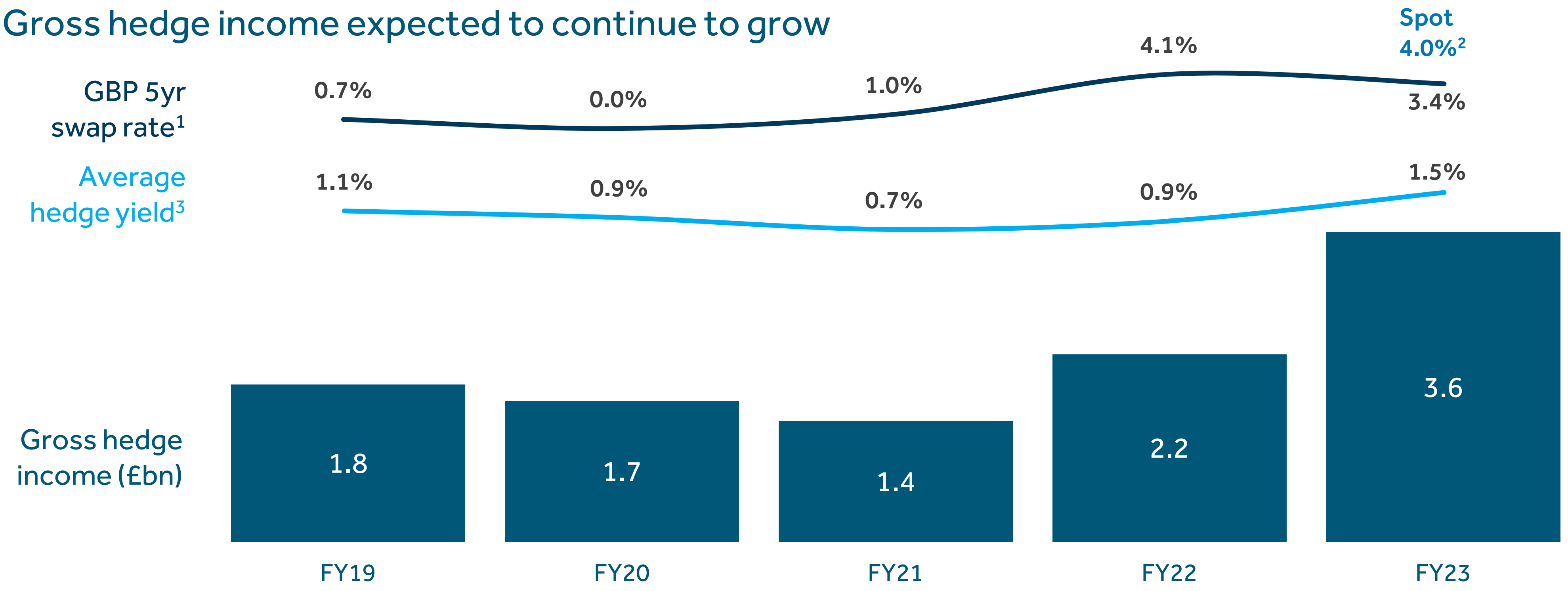




[1] Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may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

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 |

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.