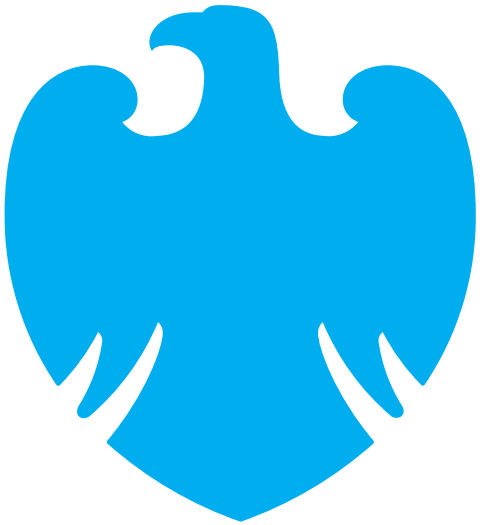


BARCLAYS

Q1 2024 Fixed Income Investor Presentation

25th April 2024

Why Barclays



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

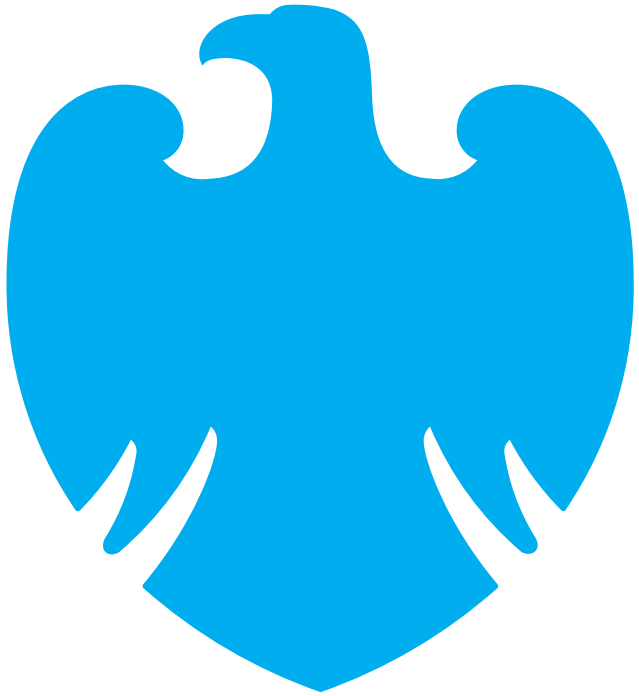
2 **Top-tier global Investment Bank** with focus and scale, operating in core UK and US markets

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%



Performance

We set out financial targets and are on the path to delivery

Targets	Q124	2024	2026
Statutory RoTE	12.3%	>10%	>12%
Total payout		Broadly in line with 2023	At least £10bn[1] 2024-2026
Investment Bank RWAs (% of Group)	57%		c.50%
CET1 ratio	13.5%	13-14%	13-14%

Supporting targets and guidance	Q124	2024	2026
Income	£7.0bn		c.£30bn
Group NII excl. Investment Bank and Head Office[2]	£2.7bn	c.£10.7bn	
Barclays UK NII[2]	£1.5bn	c.£6.1bn	
Cost: income	60%	c.63%	High 50s%
Loan Loss Rate (LLR)	51bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected in Q424 |

Q124 performance division by division

	Q124 RoTE
Barclays UK	18.5% FY26 target: high teens%
UK Corporate Bank	15.2% FY26 target: high teens%
Private Bank & Wealth Management	28.7% FY26 target: >25%
Investment Bank	12.0% FY26 target: in line with Group
US Consumer Bank	5.3% FY26 target: in line with Group
Group[1]	12.3% FY26 target:>12%

Execution progress

Realised £0.2bn of c.£1bn FY24 gross cost efficiency savings

Announced sale of performing Italian mortgage book portfolio

Sale of $1.1bn US Consumer Bank credit card receivables to Blackstone

Announced acquisition of Tesco Bank[2], expected to complete in Q424

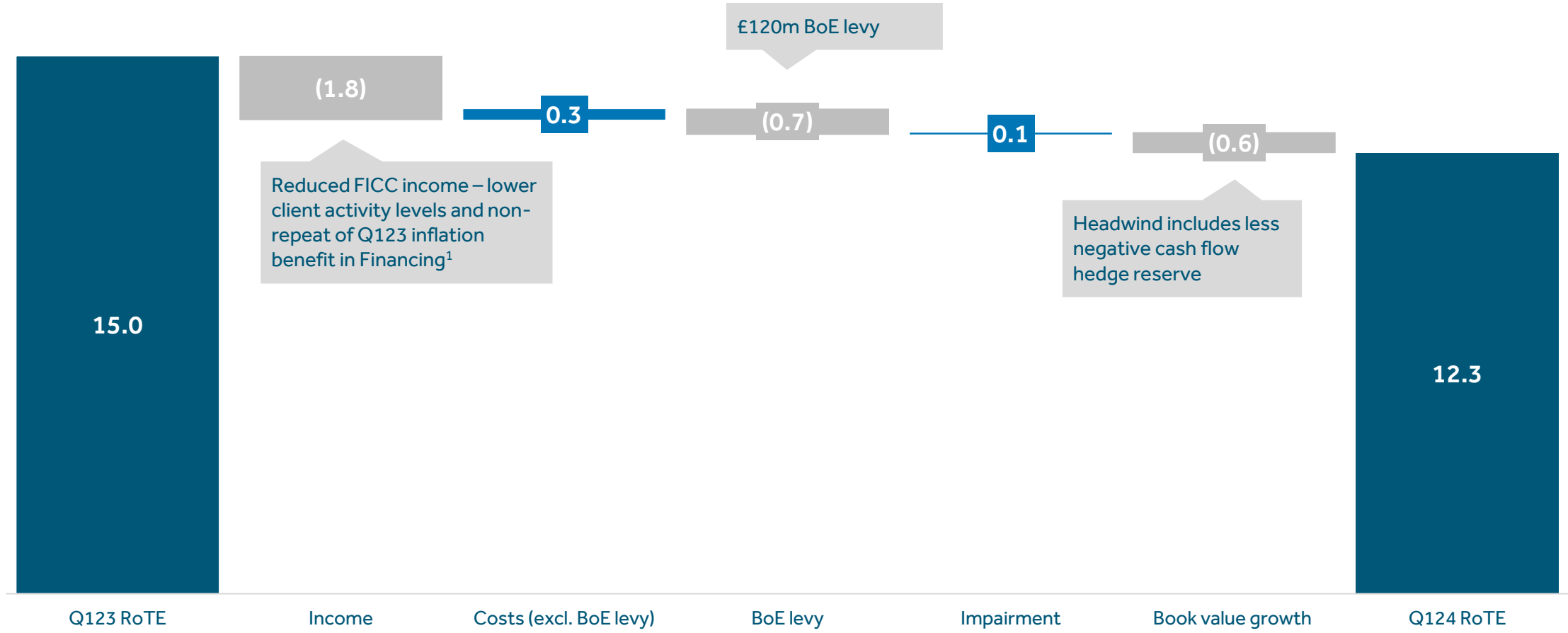
[1] Includes Head Office | [2] Refers to Tesco Bank's retail banking business |

Group Q124

£7.0bn **Income** Q123: £7.2bn	£4.2bn **Costs** Q123: £4.1bn
60% **Cost: income ratio** Q123: 57%	£2.8bn **Profit before impairment** Q123: £3.1bn
£0.5bn **Impairment** Q123: £0.5bn	51bps **Loan loss rate** Q123: 52bps
10.3p **EPS** Q123: 11.3p	12.3% **RoTE** Q123: 15.0%
13.5% **CET1 ratio** Dec-23: 13.8%	335p **TNAV per share** Dec-23: 331p

Q124 Group RoTE of 12.3%; FY24 RoTE target >10%

Group RoTE (%)

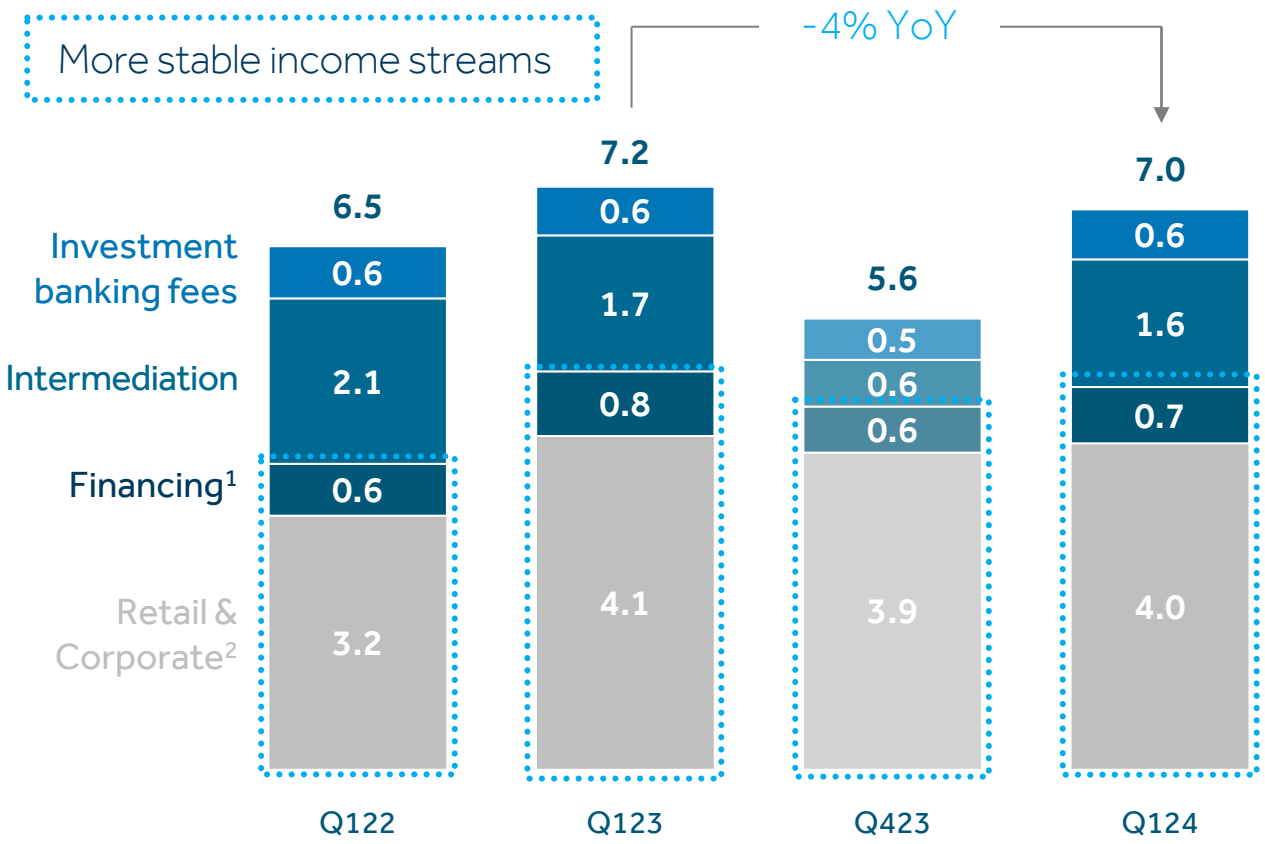


[1] Financing income has decreased in part due to the impact of reduced UK inflation. Q123 Financing income included c.£100m due to inflation linked fixed income financing positions. Excluding inflation, FICC income would be down 17% | Note: Charts may not sum due to rounding |

Income down 4% YoY; more stable income streams 68% of Group income

Group income (£bn)

More stable income streams



More stable income streams **contribute 68%** of Group income in Q124, flat YoY

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

More stable income streams

Financing

- Down 13% YoY driven by non-repeat of Q123 inflation benefit[3]

Retail & Corporate

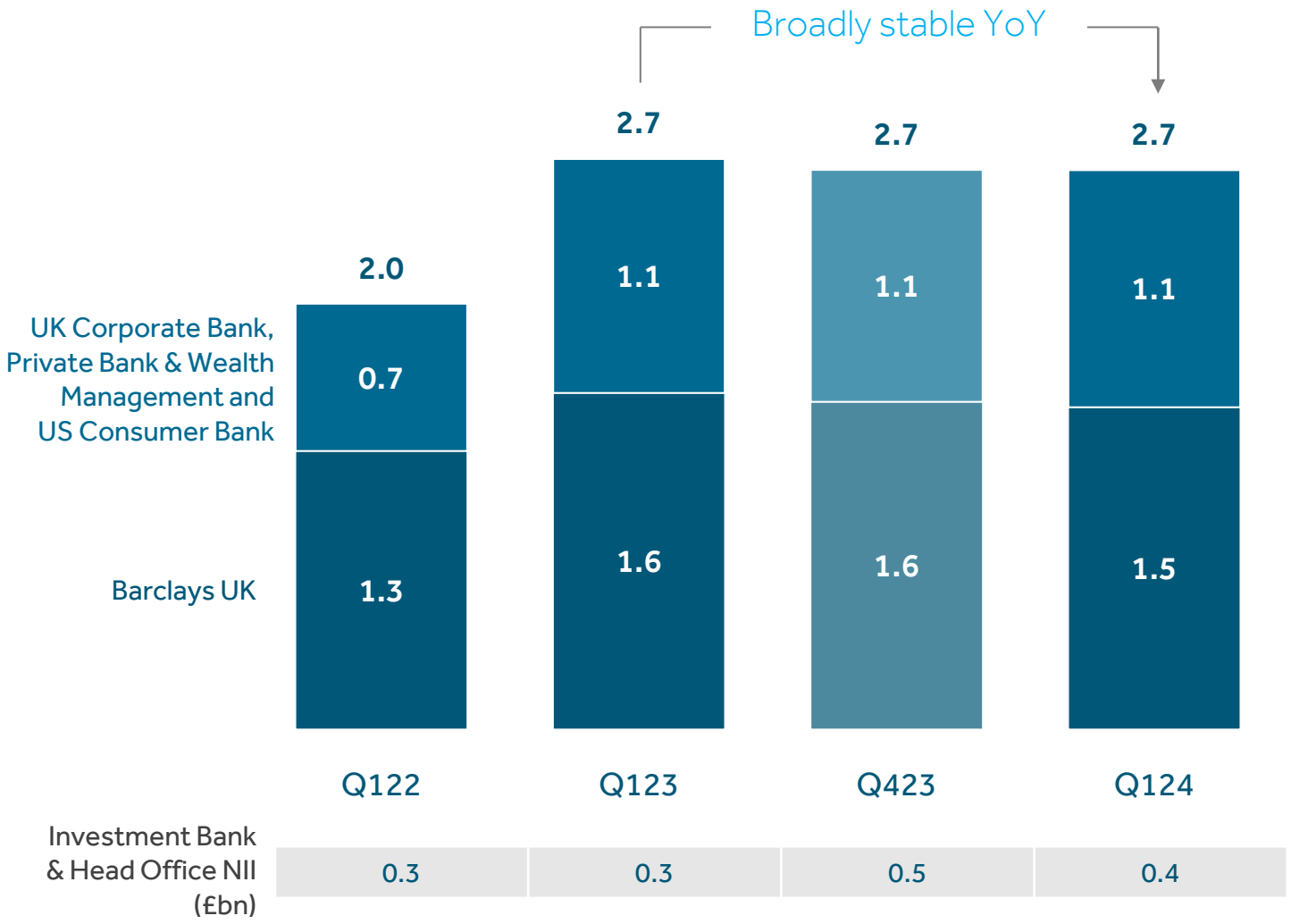
- Structural hedge benefit offset by adverse product dynamics in deposits, in line with seasonality expectations, and mortgage margin pressure

c.40% of Group income in USD[4]

[1] 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 | [2] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank within the Investment Bank, Barclays US Consumer Bank and Head Office | [3] Financing income has decreased in part due to the impact of reduced UK inflation. Q123 Financing income included c.£100m due to inflation linked fixed income financing positions. Excluding inflation, Financing income would be broadly flat YoY | [4] Based on an average of FY21, FY22 and FY23 income currency mix. 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 |

Q124 Group NII of £2.7bn[1] stable YoY; FY24 Group NII guidance £10.7bn[1,2]

Net interest income (£bn)



Group NII (excluding IB and HO) c.£10.7bn 2024 guidance[1,2]

- £2.7bn Group NII in Q124

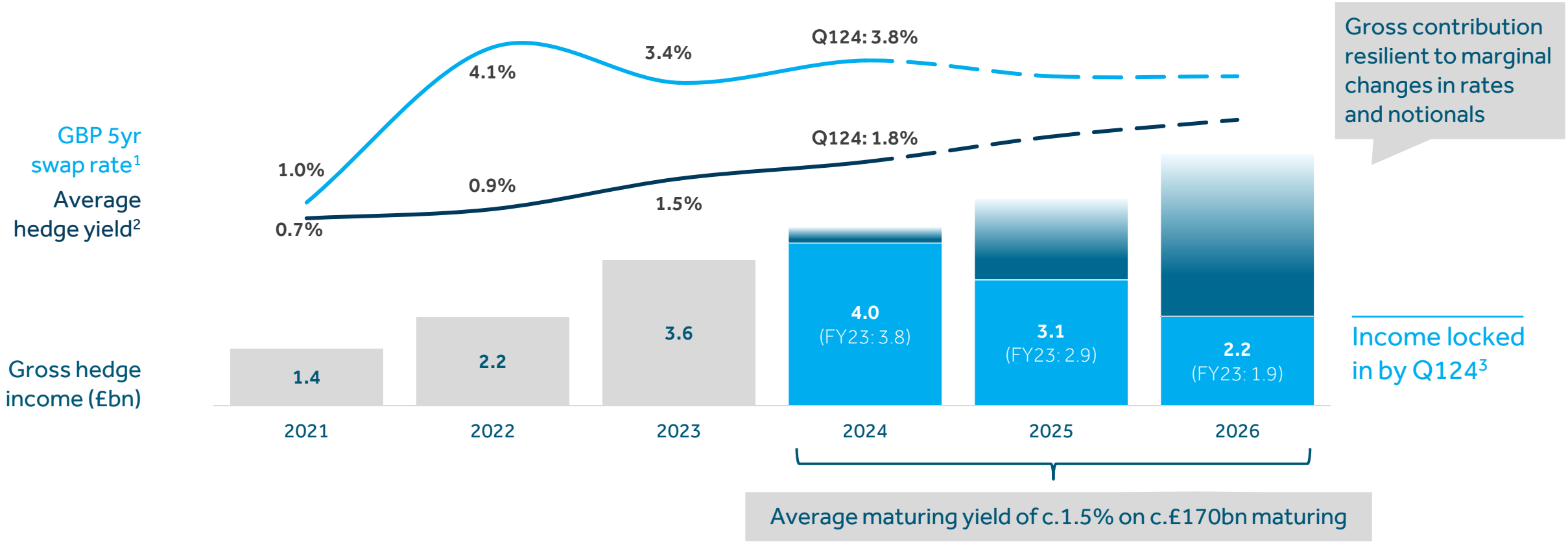
Barclays UK NII c.£6.1bn 2024 guidance[2]

- £1.5bn Barclays UK NII in Q124
  - Strong structural hedge momentum offsetting deposit and rate headwinds
  - Balances have reduced as anticipated
  - Expect deposit migration impacts to reduce

[1] Excludes NII from the Investment Bank and Head Office | [2] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected in Q424 | Note: Charts may not sum due to rounding |

£1.1bn structural hedge income in Q124

Gross hedge income expected to continue to grow

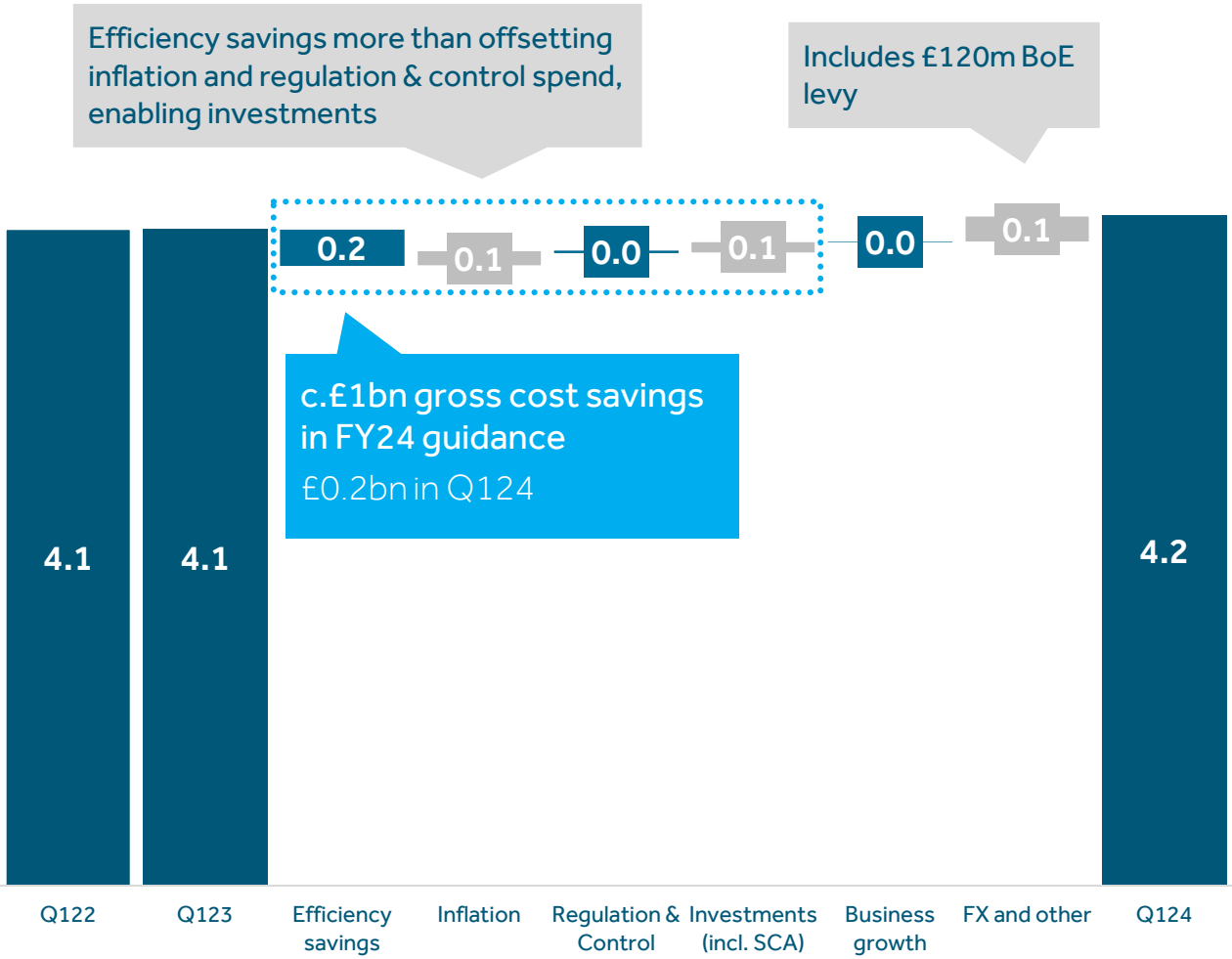


Average duration across the programme of c.2.5 years | Two-thirds of gross hedge income within Barclays UK

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

Q124 operating costs down 3%, total costs up 2% YoY

Group total costs (£bn)



Group c.63% CIR 2024 target

60% Group CIR in Q124

Cost: income ratio	Q122	Q123	Q124	2026 target
Group	63%	57%	60%	High 50s%
Barclays UK	61%	56%	58%	c.50%
UK Corporate Bank	56%	45%	58%	High 40s%
Private Bank & Wealth Management	55%	56%	70%	High 60s%
Investment Bank	57%	57%	60%	High 50s%
US Consumer Bank	65%	52%	46%	Mid 40s%

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 | Note: Charts may not sum due to rounding |

Barclays UK Q124

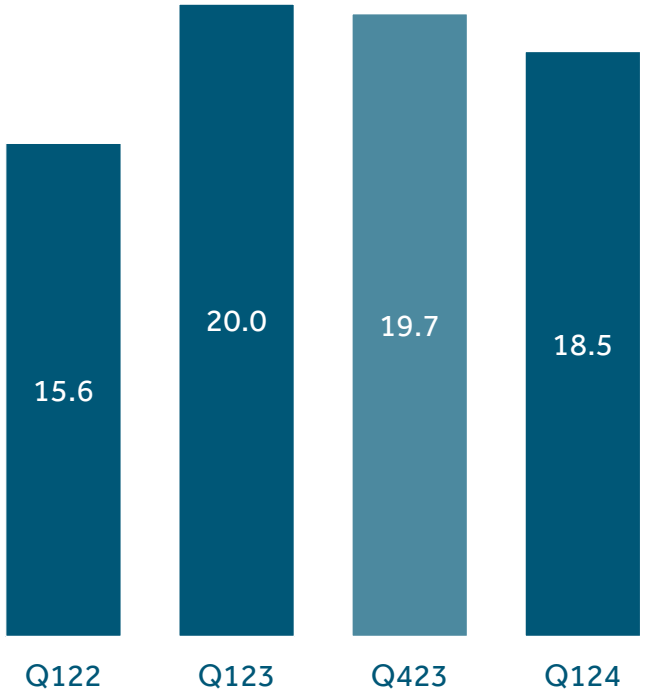
£1.8bn **Income** Q123: £2.0bn	£1.5bn **Net Interest Income** Q123: £1.6bn
58% **Cost: income ratio** Q123: 56%	£0.1bn **Impairment** Q123: £0.1bn
£0.7bn **PBT** Q123: £0.8bn	11bps **Loan loss rate** Q123: 20bps
18.5% **RoTE** Q123: 20.0%	£200.8bn **Loans**[1] Dec-23: £202.8bn
£237.2bn **Deposits** Dec-23: £241.1bn	£76.5bn **RWAs** Dec-23: £73.5bn

Targets	2026
RoTE	High teens %
Income	Mid-single digits CAGR FY24 NII c.£6.1bn[2]
Cost: income ratio	c.50%
Loan Loss Rate	Normalisation towards 2019 level c.35bps
Risk weighted assets	Grow contribution to Group RWA

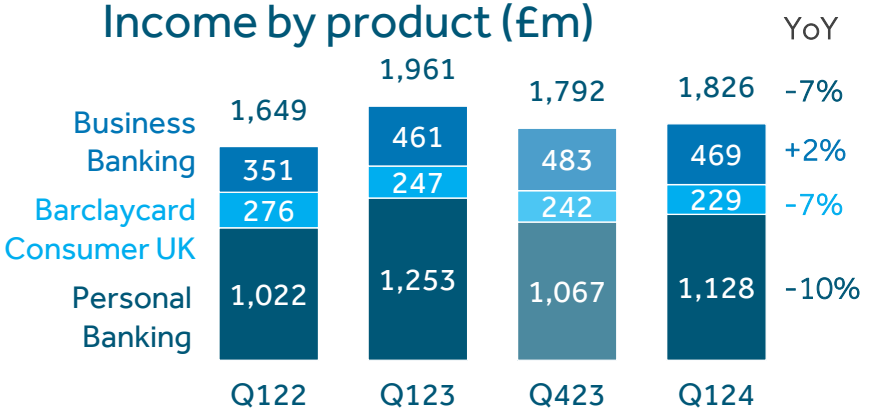
[1] Loans and advances to customers at amortised cost | [2] NII target excludes planned acquisition of Tesco Bank's retail banking business expected in Q424 |

Barclays UK delivered 18.5% RoTE in Q124

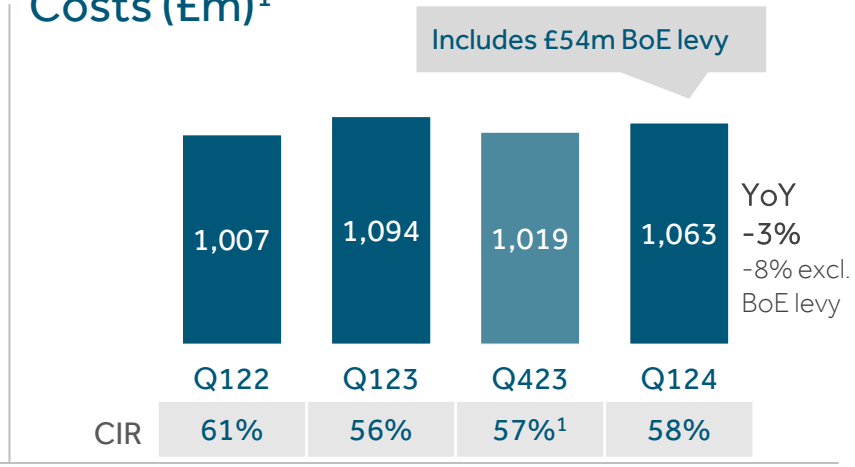
RoTE (%)[1]



Income by product (£m)

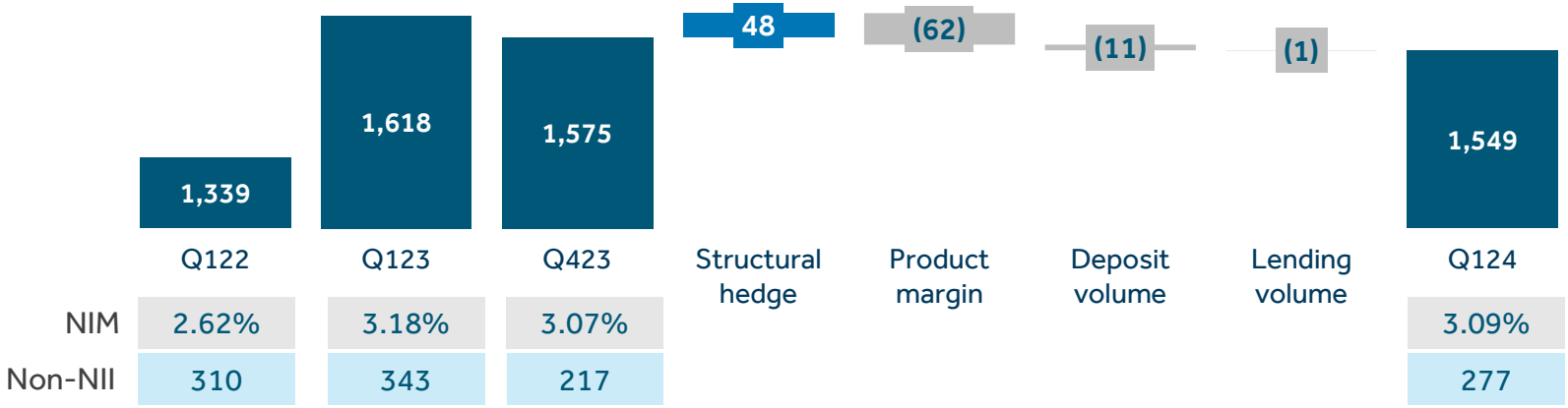


Costs (£m)[1]



Barclays UK NII (£m)

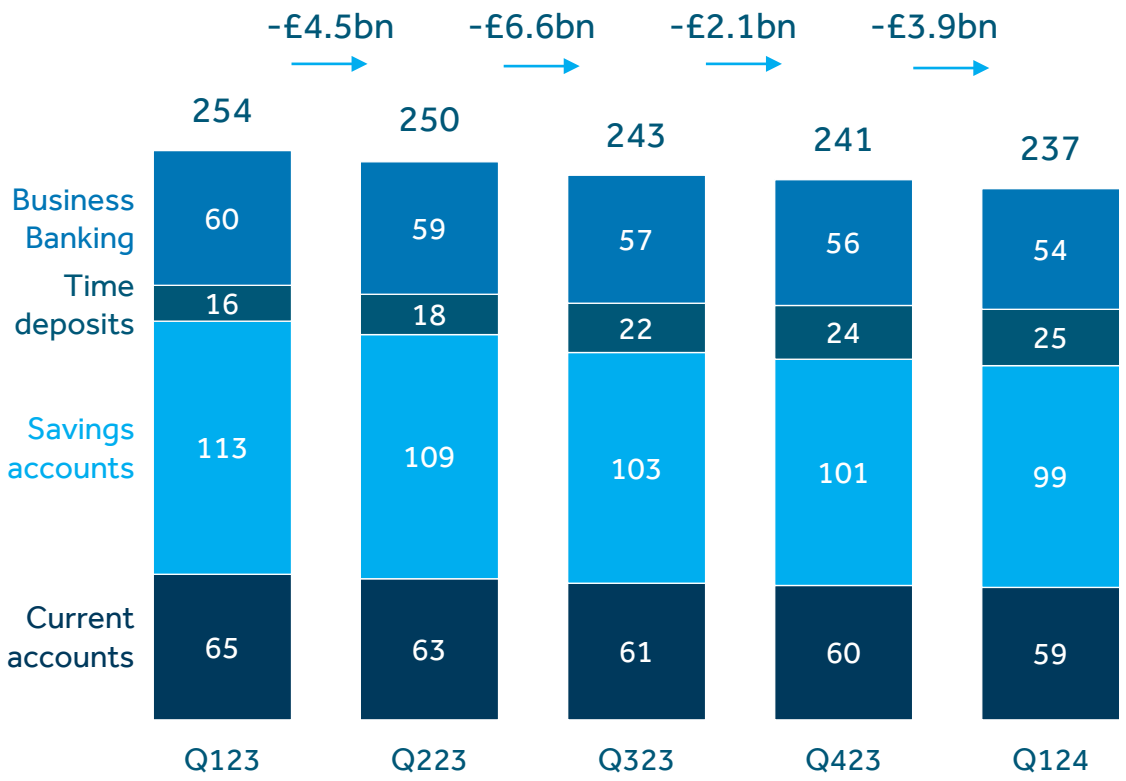
Barclays UK NII c.£6.1bn 2024 target[2]
£1.5bn NII in Q124



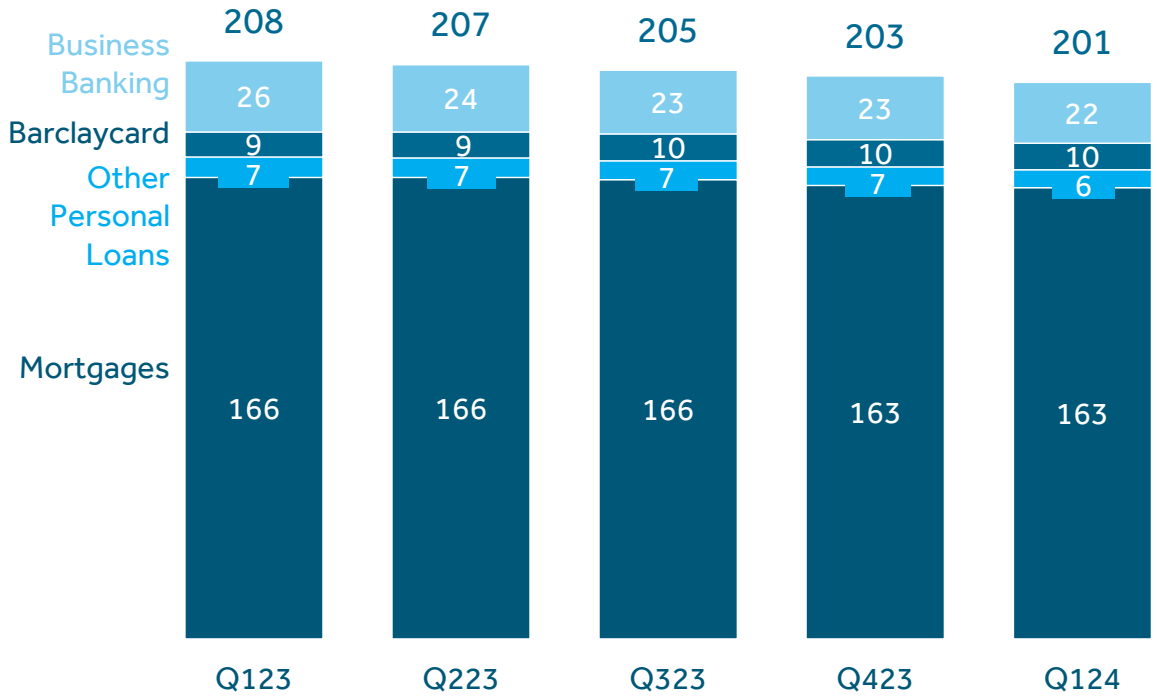
[1] Excludes Q423 structural cost actions of £168m | [2] NII target excludes planned acquisition of Tesco Bank's retail banking business expected in Q424 | Note: Charts may not sum due to rounding |

Deposit trends as anticipated; expect future lending growth

BUK deposit balances and mix (£bn)



BUK loans and advances[1] (£bn)



[1] Loans and advances to customers at amortised cost | Note: Personal deposits is the sum of Time deposits, Savings accounts and Current accounts |

UK Corporate Bank Q124

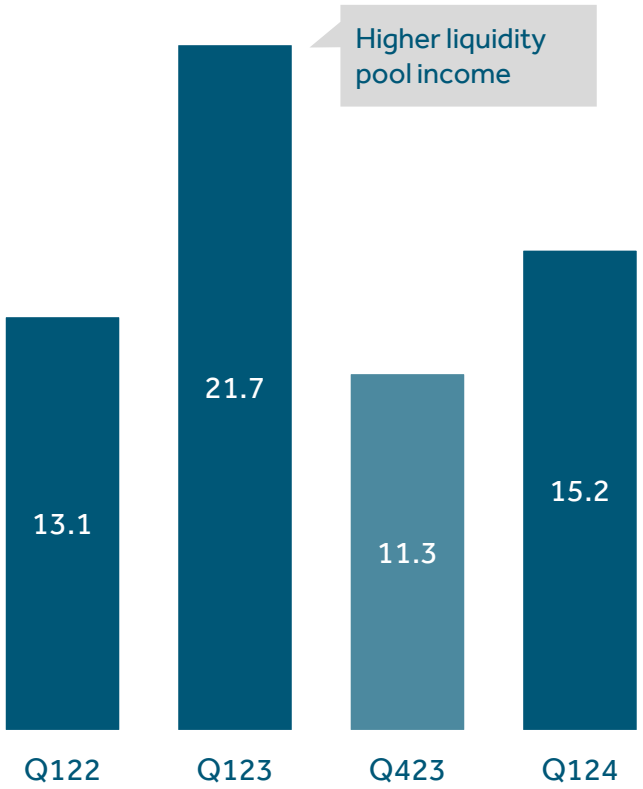
£0.4bn **Income** Q123: £0.5bn	£0.3bn **Costs** Q123: £0.2bn
58% **Cost: income ratio** Q123: 45%	£15m **Impairment** Q123: £24m
£0.2bn **PBT** Q123: £0.2bn	23bps **Loan loss rate** Q123: 36bps
15.2% **RoTE** Q123: 21.7%	£25.7bn **Loans**[1] Dec-23: £26.4bn
£81.7bn **Deposits** Dec-23: £84.9bn	£21.4bn **RWAs** Dec-23: £20.9bn

Targets	2026
RoTE	High teens %
Income	Deliver high-quality growth across broad sources
Cost: income ratio	High 40s %
Loan Loss Rate	c.35bps
Loans	Grow lending market share[2]
Deposits	Grow deposits in-line with UK liquidity market[3]

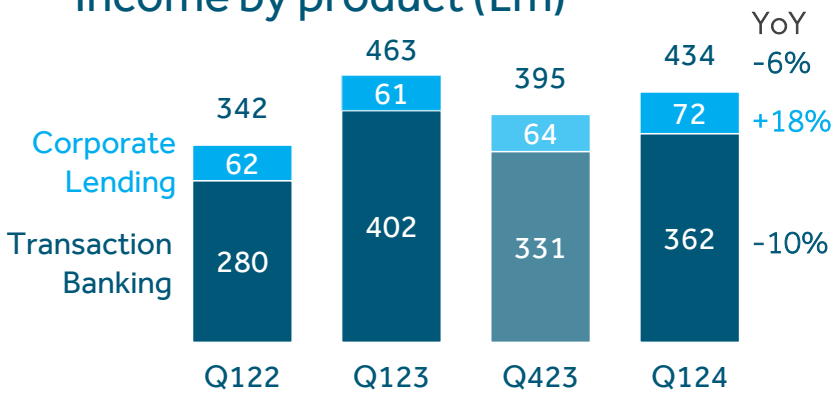
[1] Loans and advances to customers at amortised cost | [2] Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions)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

UK Corporate Bank delivered Q124 RoTE of 15.2%

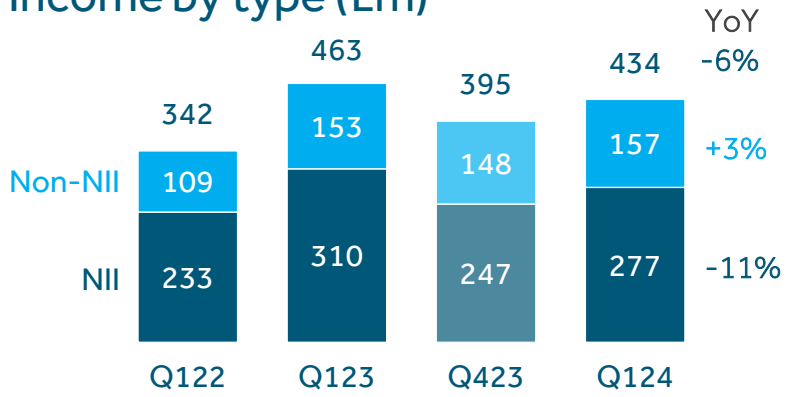
RoTE (%)[1]



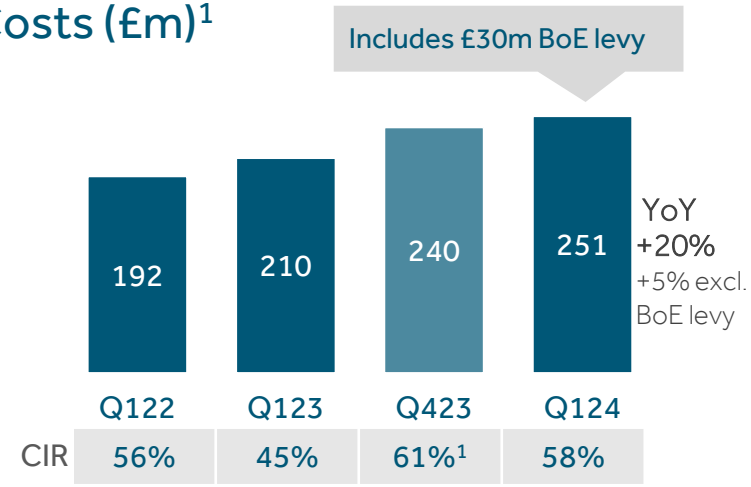
Income by product (£m)



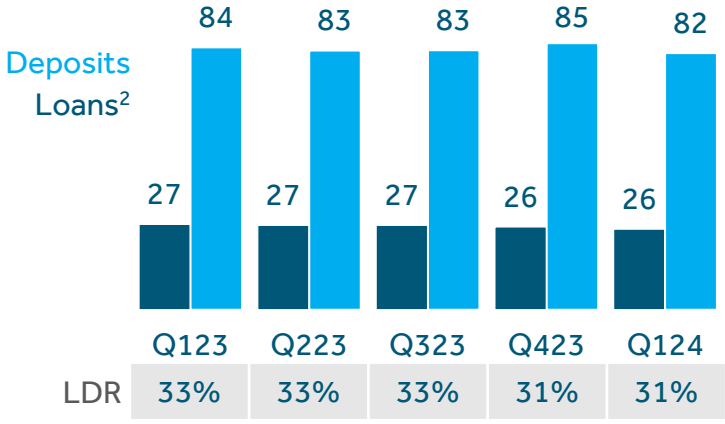
Income by type (£m)



Costs (£m)[1]



Loans and deposits (£bn)



[1] Excludes Q423 structural cost actions of £27m | [2] Loans and advances to customers at amortised cost |

Private Bank & Wealth Management Q124

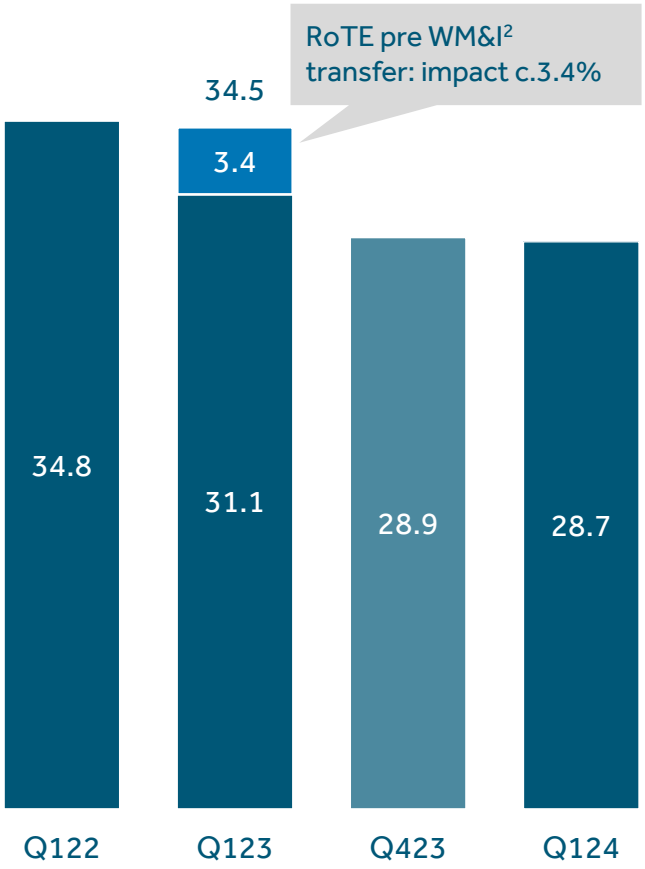
£0.3bn **Income** Q123: £0.3bn	£0.2bn **Costs** Q123: £0.1bn
70% **Cost: income ratio** Q123: 56%	£0.1bn **PBT** Q123: £0.1bn
28.7% **RoTE** Q123: 34.5%	£189.1bn **Client Assets & Liabilities[1]** Dec-23: £182.9bn
£113.2bn **Invested Assets[2]** Dec-23: £108.8bn	£7.2bn **RWAs** Dec-23: £7.2bn

Targets	2026
RoTE	>25%
Income	Deliver high-quality growth across broad sources
Cost: income ratio	High 60s %
Client assets and liabilities	Double digit CAGR driving income growth

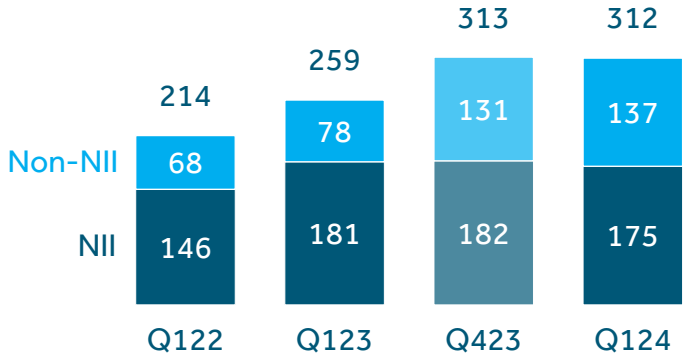
[1] Client Assets and Liabilities refers to customer deposits, lending and invested assets | [2] Invested assets represent assets under management (AUM) and supervision (AUS) | Note: Figures reflect the transfer of UK Wealth to the Private Bank on 1 May 2023 |

Private Bank & Wealth Management delivered Q124 RoTE of 28.7%

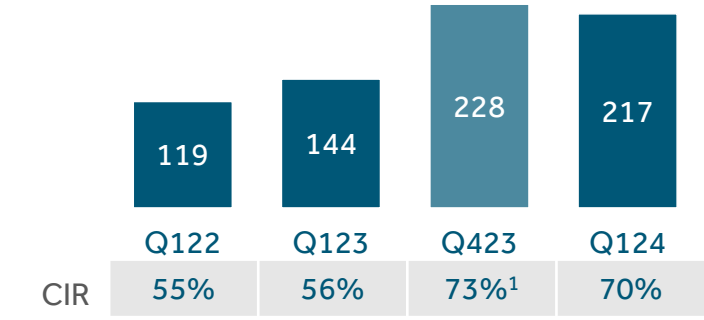
RoTE (%)[1]



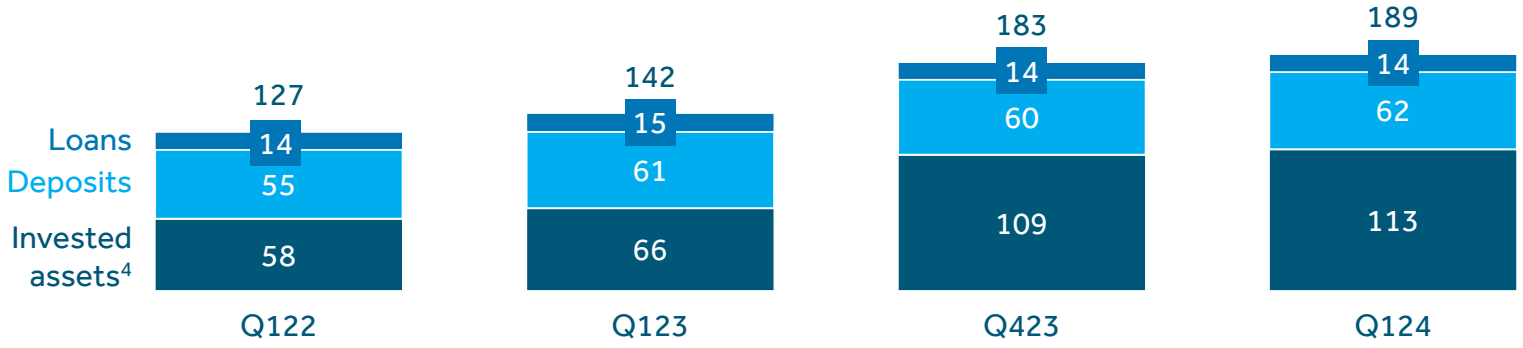
Income by type (£m)



Costs (£m)[1]



Private Bank client assets and liabilities[3] (£bn):



[1] Excludes Q423 structural cost actions of £29m | [2] Wealth Management and Investments (WM&I) | [3] Client Assets and Liabilities refers to customer deposits, lending and invested assets | [4] Invested assets represent assets under management (AUM) and supervision (AUS)|

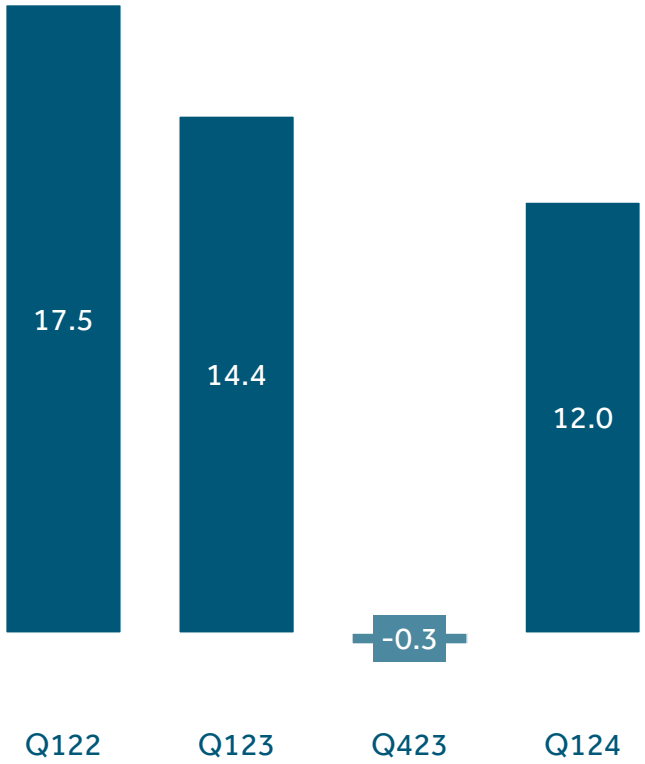
Investment Bank Q124

£3.3bn **Income** Q123: £3.6bn	£2.0bn **Costs** Q123: £2.0bn
60% **Cost: income ratio** Q123: 57%	£10m release **Impairment** Q123: £25m charge
£1.3bn **PBT** Q123: £1.5bn	-4bps **Loan loss rate** Q123: 10bps
12.0% **RoTE** Q123: 14.4%	£200.4bn **RWAs** Dec-23: £197.3bn
6.5% **Income/Average RWA** Q123: 7.2%	57% **RWAs as % of Group** Dec-23: 58%

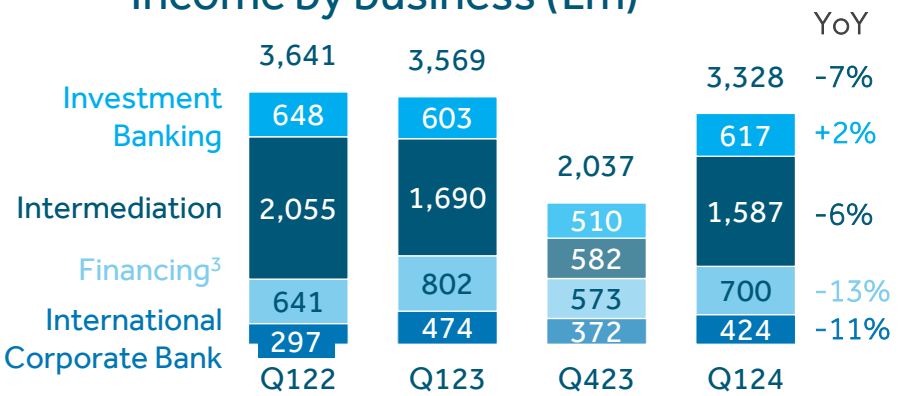
Targets	2026
RoTE	In line with Group
Income	High single digit CAGR
Cost: income ratio	High 50s %
RWA	Broadly stable c.50% of Group RWA
Income / Average RWA	Increase vs. 2023

Investment Bank delivered Q124 RoTE of 12.0%

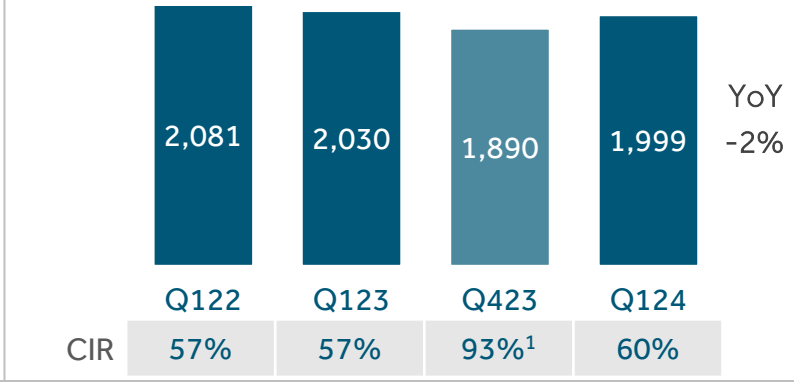
RoTE (%)[1]



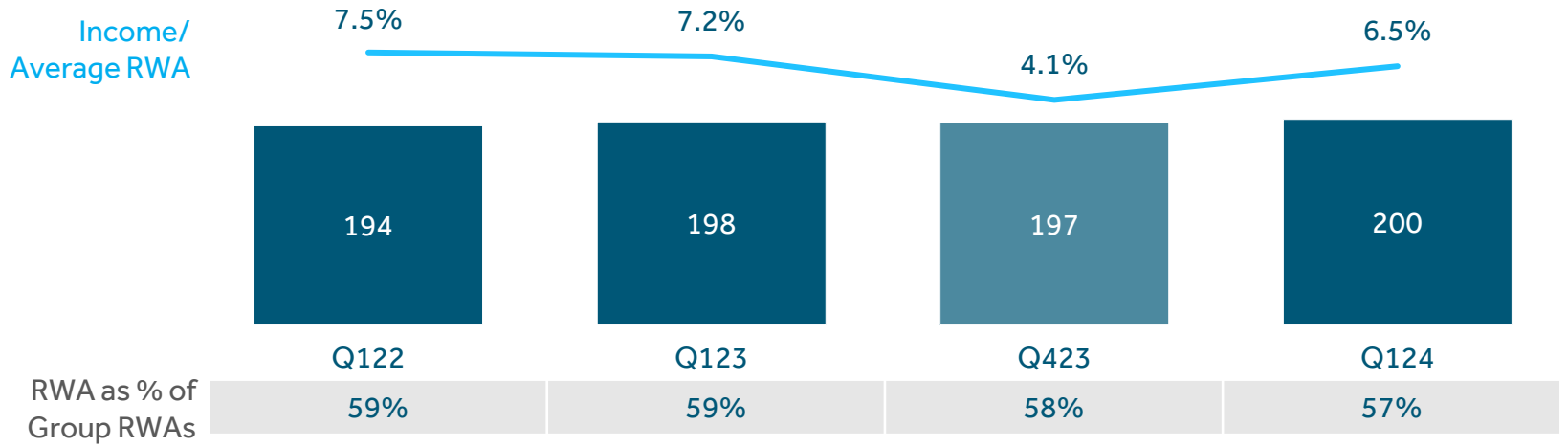
Income by business (£m)[2]



Costs (£m)[1,2]



Risk weighted assets (£bn):

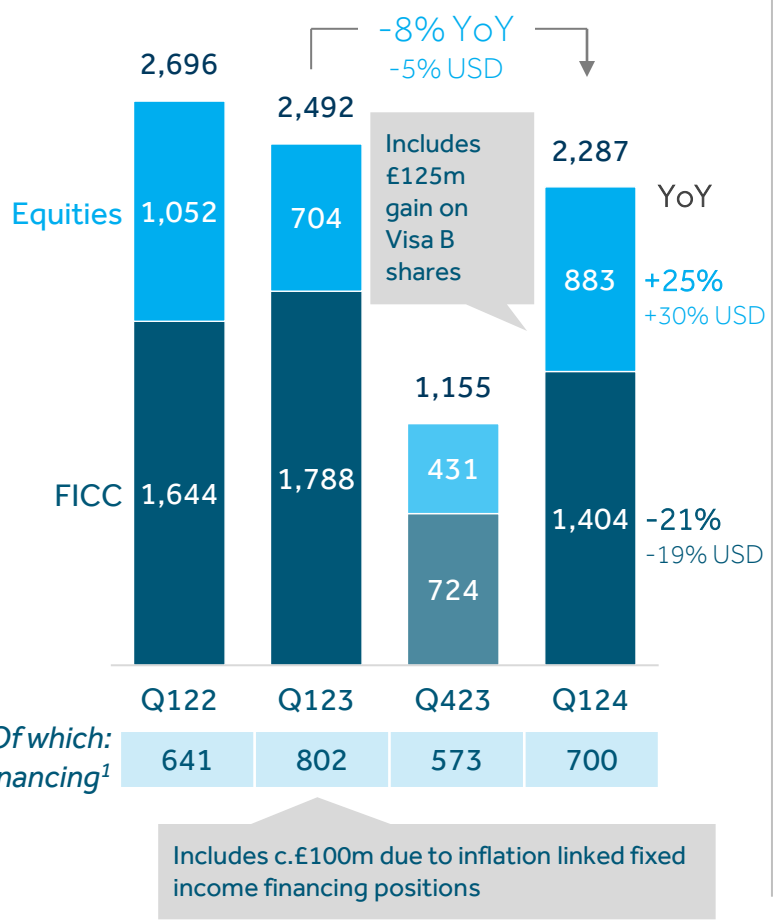


[1] Excludes Q423 structural cost actions of £169m | [2] 50-60% of income and c.40-45% of costs in USD. Based on an average of FY21, FY22 and FY23 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | [3] Financing income has decreased in part due to the impact of reduced UK inflation. Q123 Financing income included c.£100m due to inflation linked fixed income financing positions. Excluding inflation, Financing income would be broadly flat YoY |

Investment Bank income down 7% YoY; strong performance in Equities

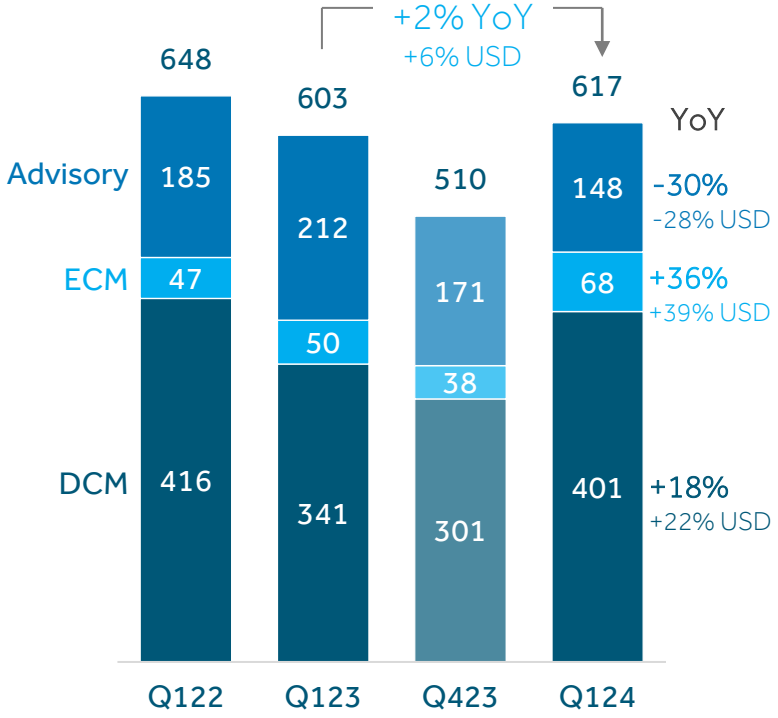
Global Markets

Global Markets income (£m)[1]

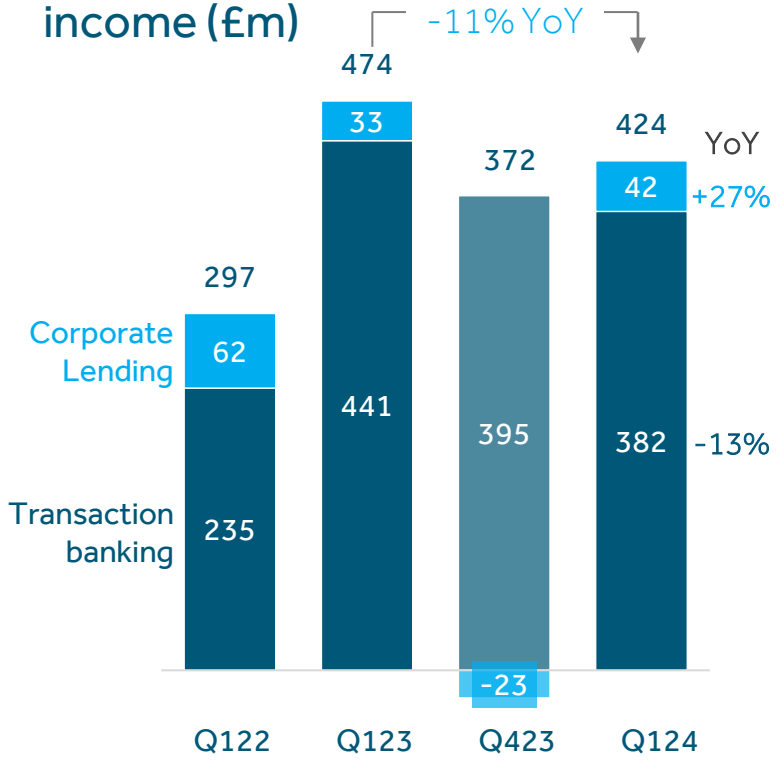


Investment Banking

Investment Banking Fees (£m)



International Corporate Bank income (£m)



[1] Equities income excluding the Visa gain would be up +8% YoY (+11% in USD). Financing income has decreased YoY in part due to the impact of reduced UK inflation. Q123 Financing income included c.£100m due to inflation linked fixed income financing positions. Excluding inflation, FICC income would be down –17% YoY (-14% in USD). Markets income excluding the Visa gain and inflation would be down -10% YoY (-7% USD) |

US Consumer Bank Q124

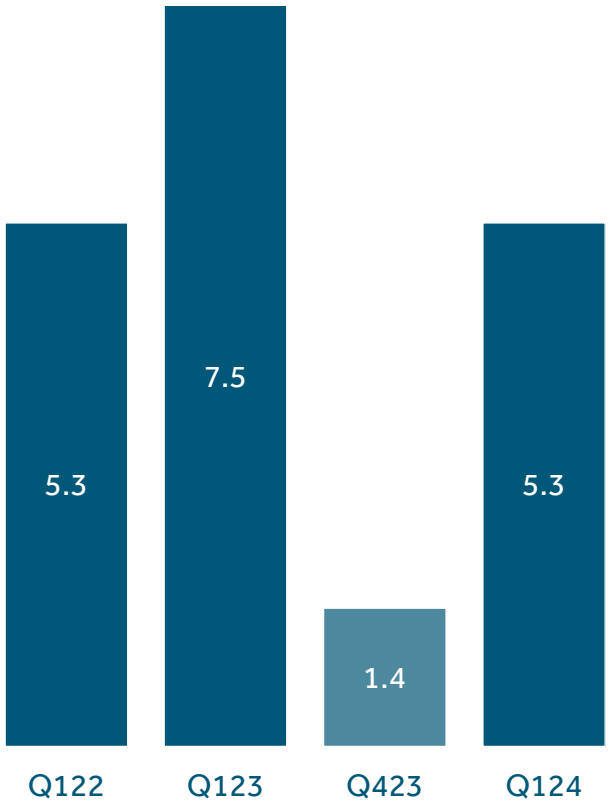
£0.9bn **Income** Q123: £0.8bn	11.12% **Net Interest Margin** Q123: 10.97%
£0.4bn **Costs** Q123: £0.4bn	46% **Cost: income ratio** Q123: 52%
£0.4bn **Impairment** Q123: £0.3bn	£0.1bn **PBT** Q123: £0.1bn
610bps **Loan loss rate**[1] Q123: 515bps	5.3% **RoTE** Q123: 7.5%
$30.5bn[2] **End net receivables** Dec-23: $32.2bn	£23.9bn **RWAs** Dec-23: £24.8bn

Targets	2026
RoTE	In line with Group
End Net Receivables	c.$40bn (c.£31bn)
Net interest margin	>12%
Cost: income ratio	Mid-40s %
Loan Loss Rate[1]	c.400bps
Risk weighted assets	c.£45bn Incl. c. £16bn IRB impact in H224

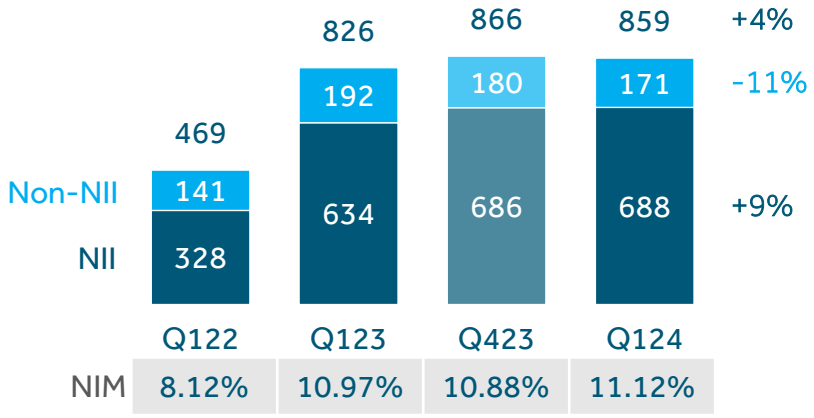
[1] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For Q124 Gross Loans and Advances for USCB was £27bn | [2] $1.1bn sold to Blackstone |

US Consumer Bank delivered Q124 RoTE of 5.3%

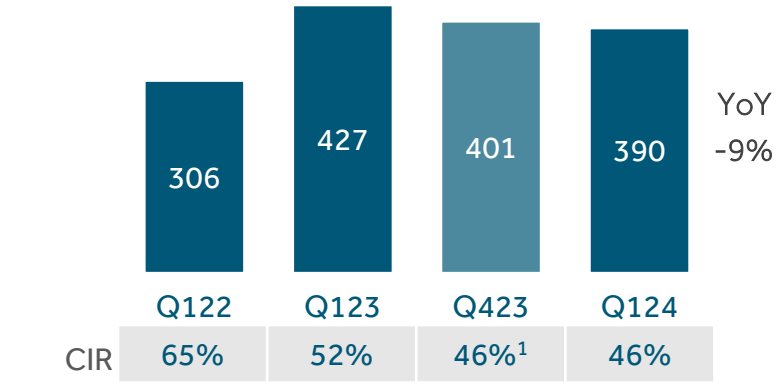
RoTE (%)[1]



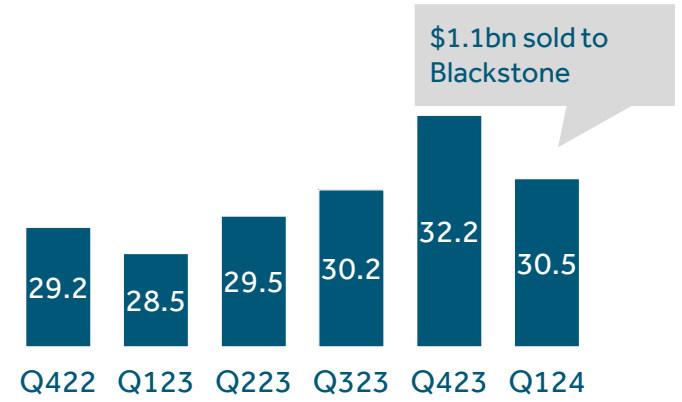
Income by type (£m)



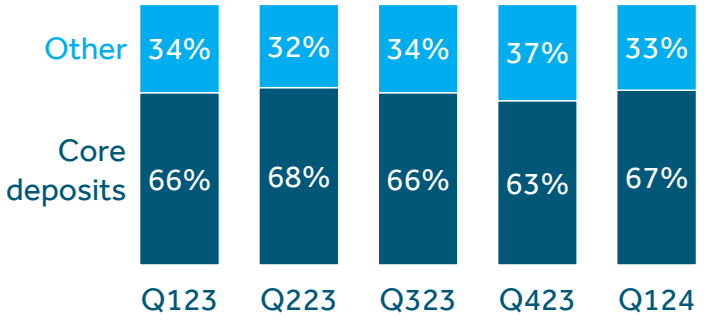
Costs (£m)[1]



End Net Receivables ($bn)



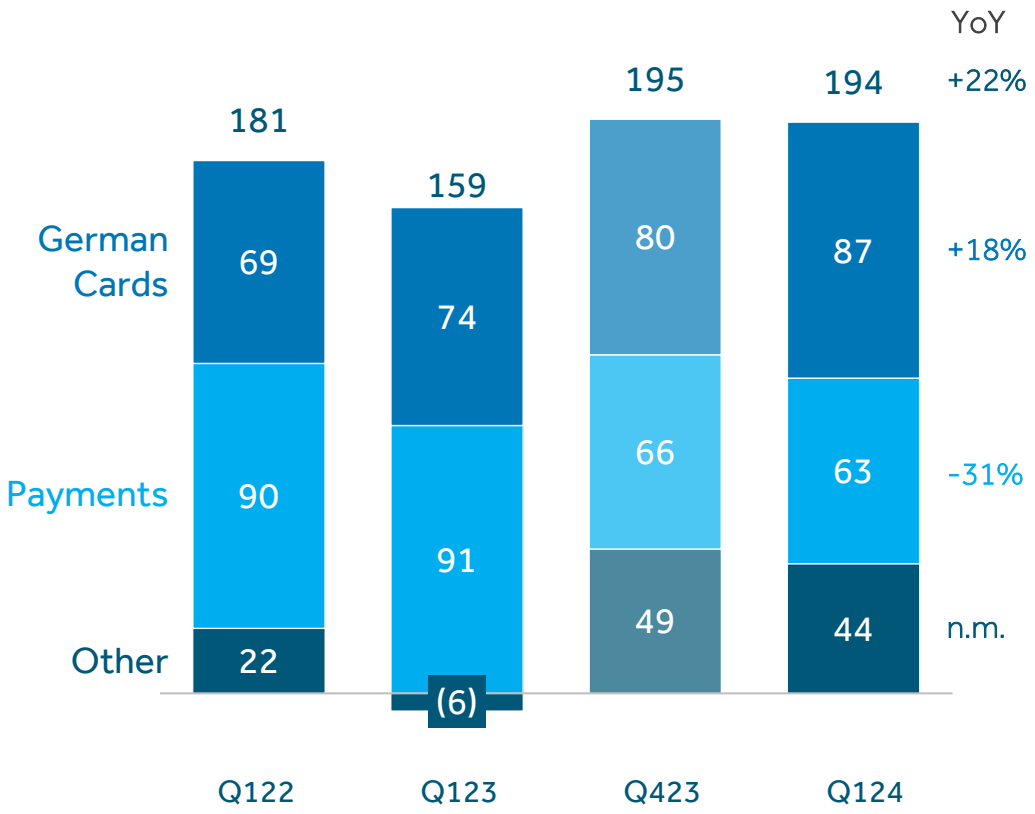
Funding



[1] Excludes Q423 structural cost actions of £19m

Head Office Q124

Head Office income (£m)

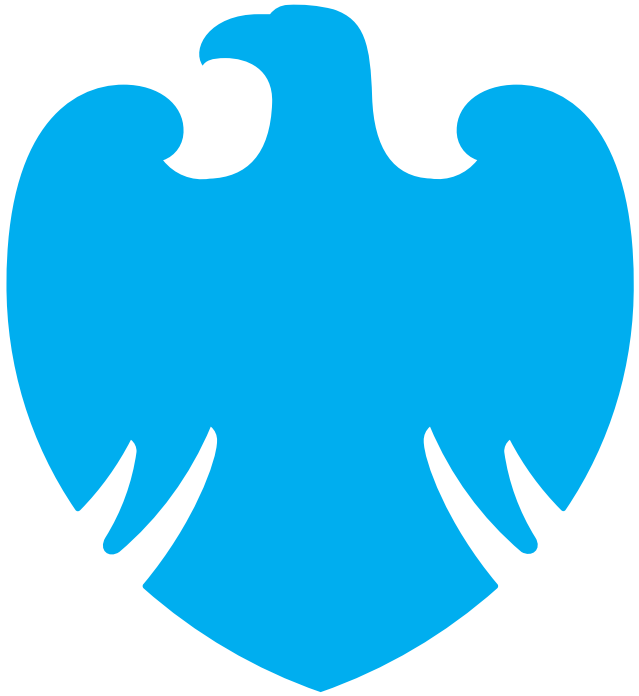


- Announced sale of performing Italian mortgage portfolio

Pre-tax loss	RWAs	FY24 RoTE impact	CET1 impact	Expected completion
c.£225m[1]	c.£0.8bn[1]	c.-45bps	Broadly neutral	Q224

- Ongoing discussions to dispose of remaining Italian mortgage portfolios
  - Expect a small pre-tax loss and broadly neutral CET1 ratio impact

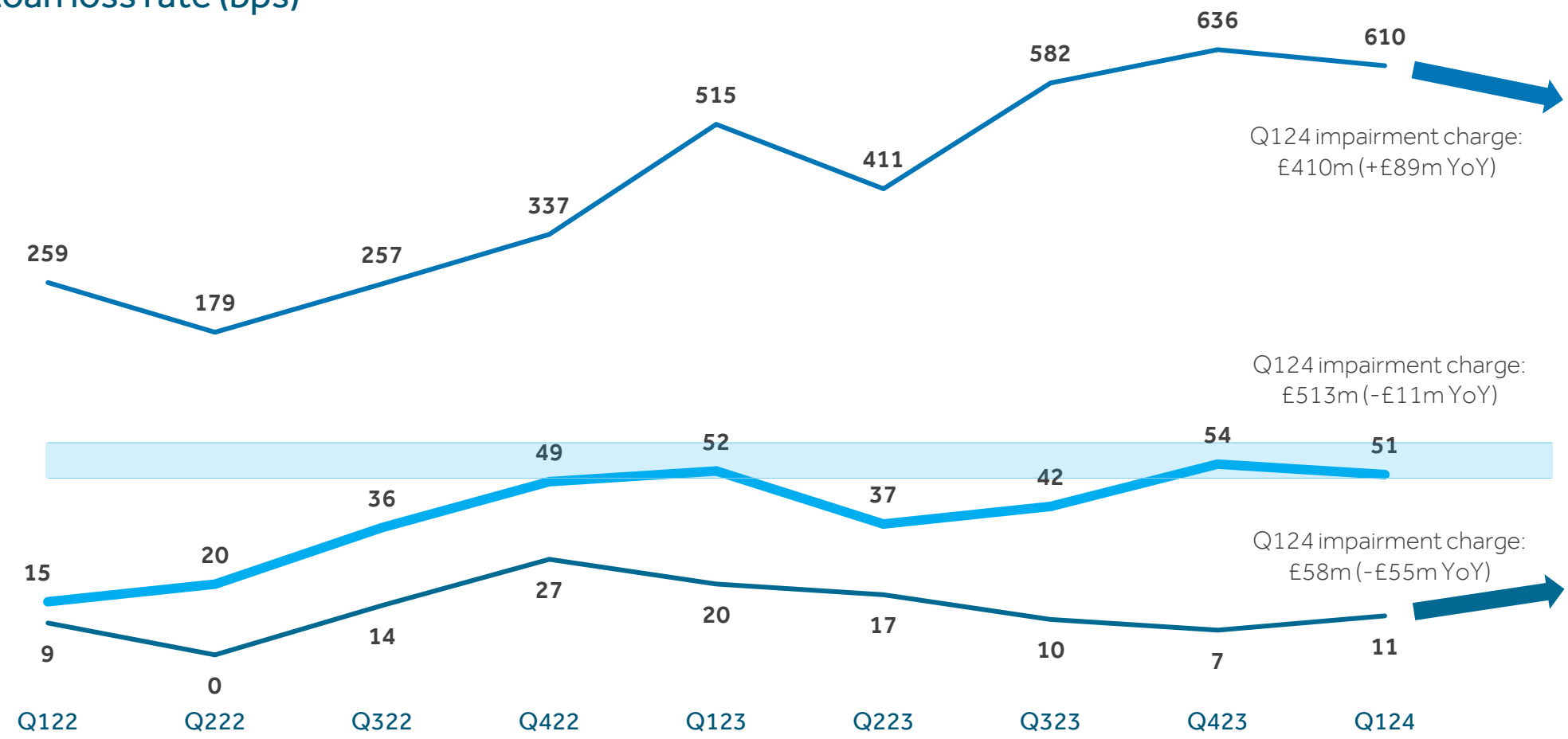
[1] Based on period end exchange rate (1GBP: 1.17EUR). Pre-tax loss is expected to be c.€260m and RWA reduction is expected to be c.€0.9bn on completion



Asset quality

LLR of 51bps; within through the cycle guidance of 50-60bps

Loan loss rate (bps)



LLR guidance over FY24-FY26 period

US Consumer Bank

Q124 impairment charge: £410m (+£89m YoY)

Trend towards long term average of c.400bps

Group

Q124 impairment charge: £513m (-£11m YoY)

50-60bps through the cycle

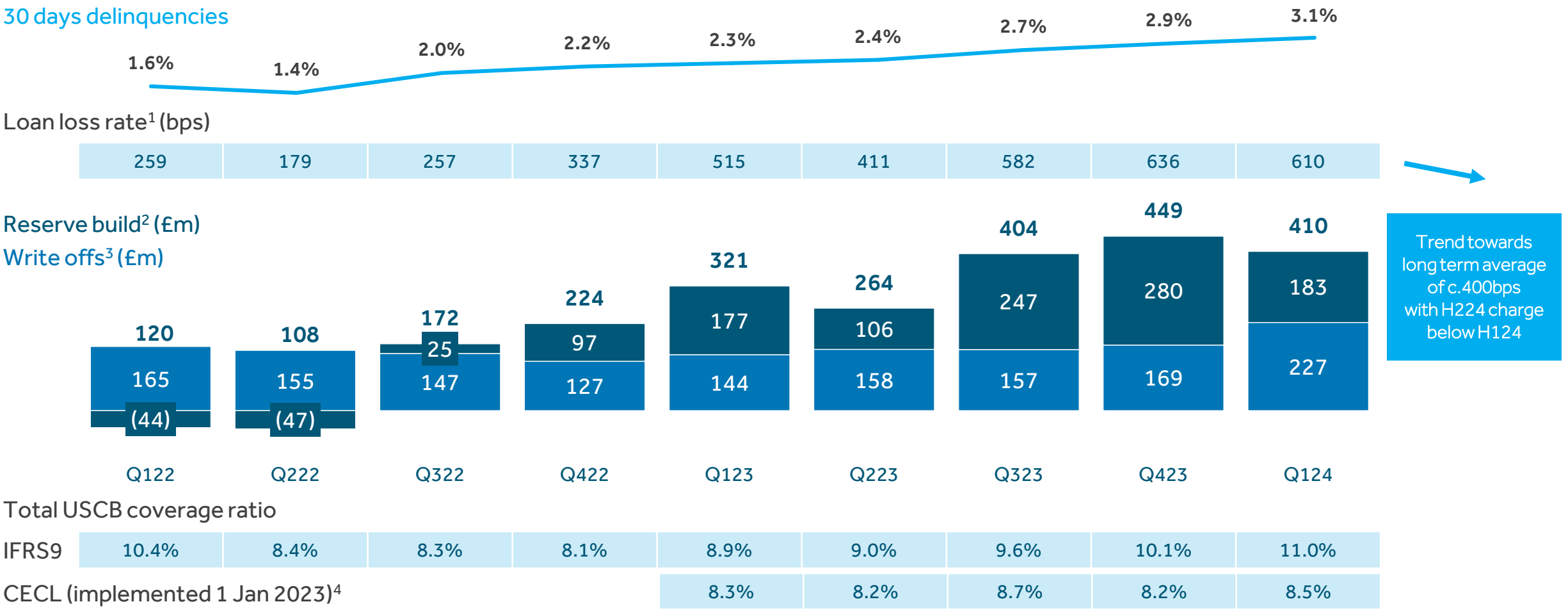
Barclays UK

Q124 impairment charge: £58m (-£55m YoY)

Growth within 2019 risk appetite towards c.35bps

Higher delinquencies in USCB in line with market trend as anticipated

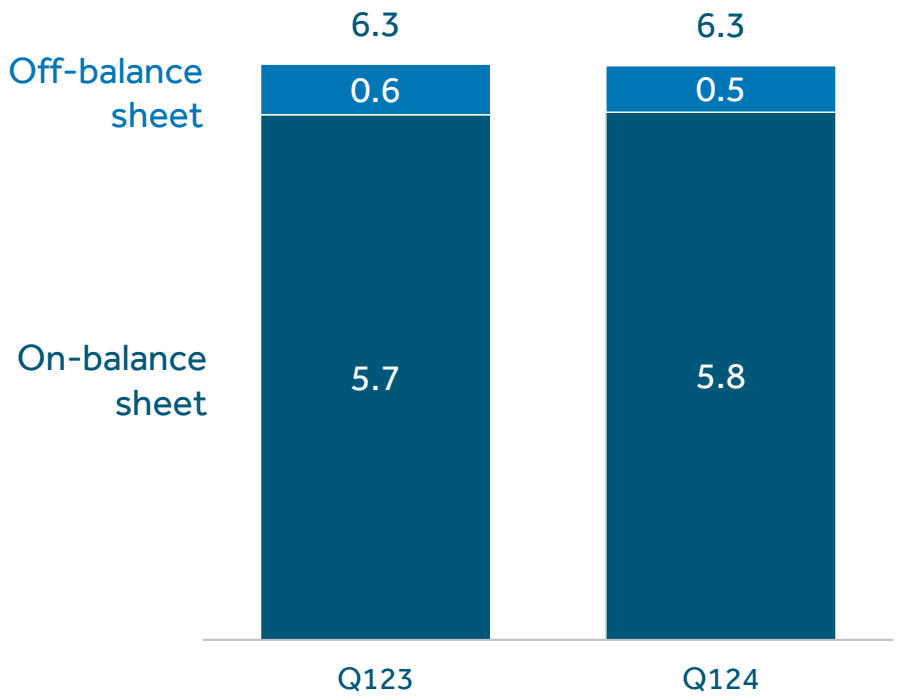
Write offs increasing as expected with reserve build slowing



[1] LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to end net receivables (ENR) includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For Q124 Gross Loans and Advances for USCB was £27bn | [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] Current expected credit losses (CECL) represents impairment reserve based on lifetime expected losses as a percentage of end net receivables |

Well provisioned balance sheet

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



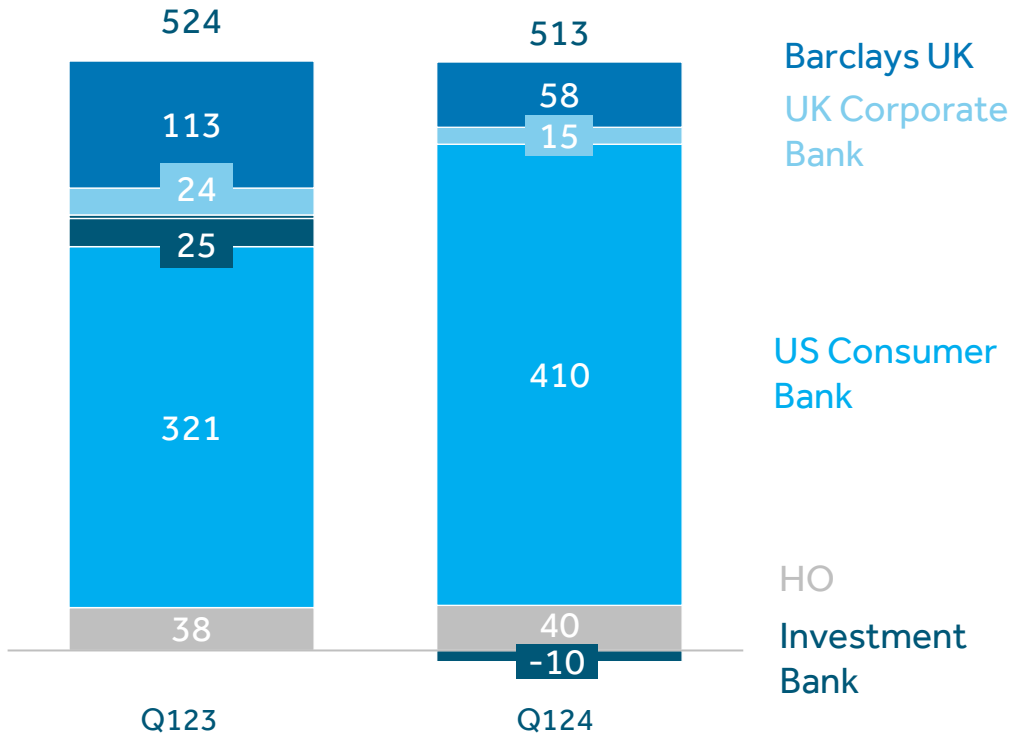
Gross exposure on balance sheet (£bn)[2]

Q123	Q124
409.3	403.7

Total coverage ratio (on-balance sheet)

Q123	Q124
1.4%	1.4%

Credit impairment charges (£m)

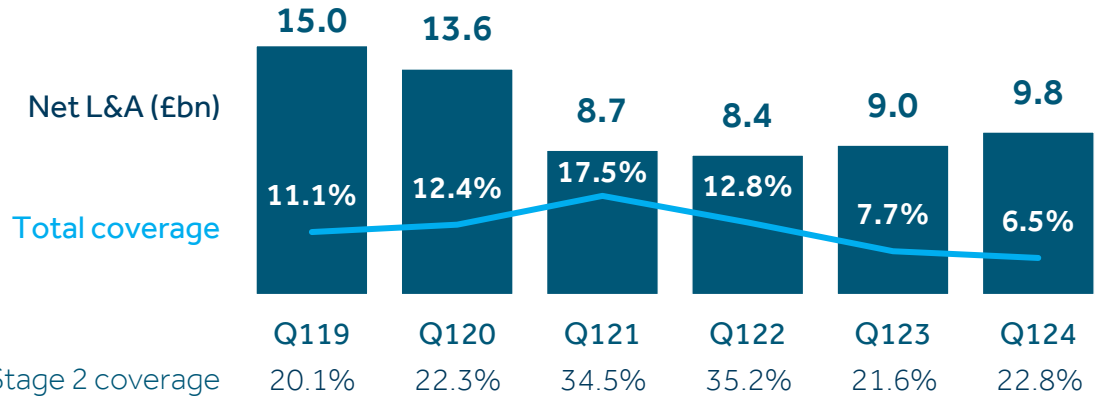


[1] Expected credit losses | [2] Includes debt securities | Note: Charts may not sum due to rounding |

Long-term prudent risk positioning in our credit card portfolios

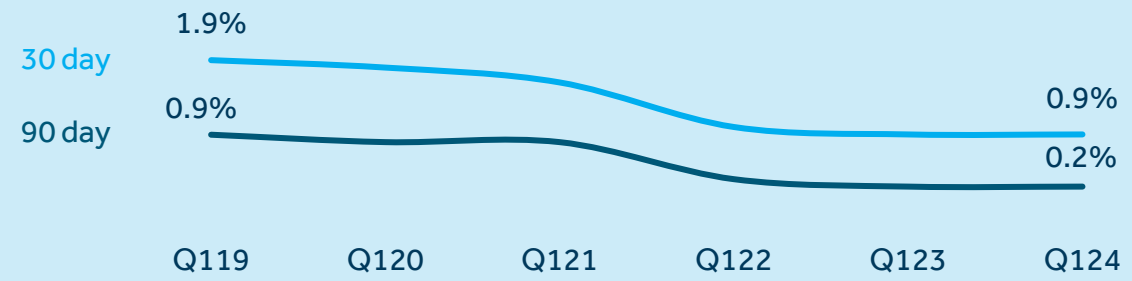
UK cards

- Balances c.33% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q124 balances and interest earning lending stable



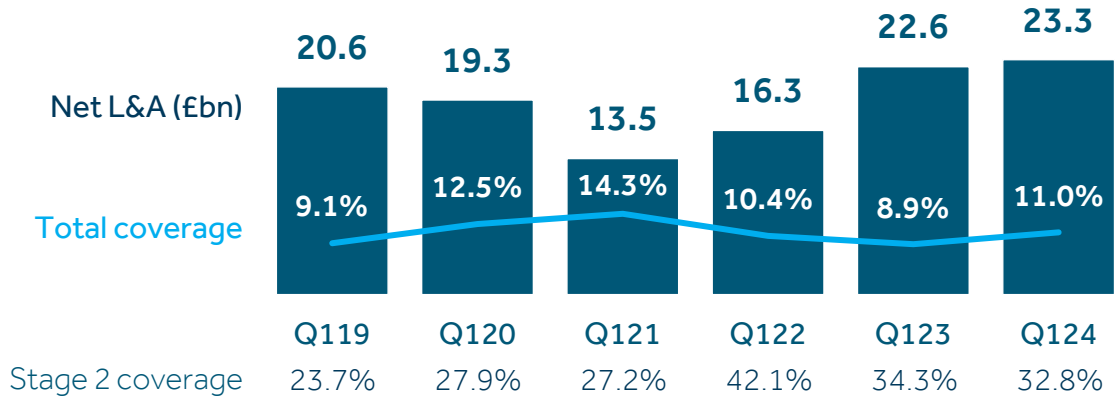
Stage 2 coverage	Q119	Q120	Q121	Q122	Q123	Q124
	20.1%	22.3%	34.5%	35.2%	21.6%	22.8%

Stable and historically low arrears rates



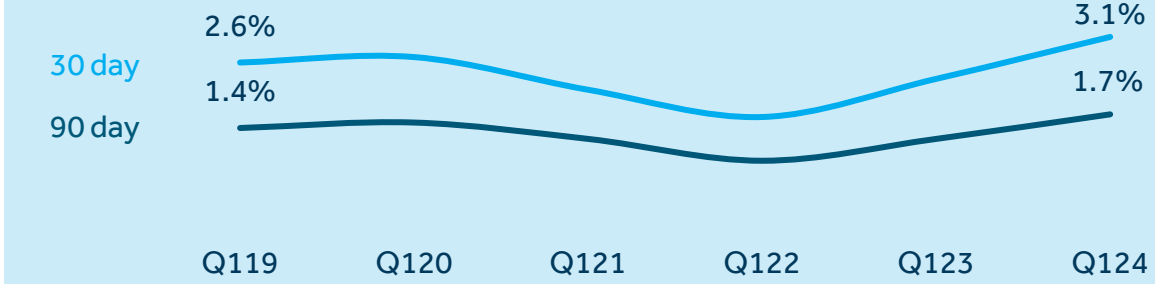
US cards

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



Stage 2 coverage	Q119	Q120	Q121	Q122	Q123	Q124
	23.7%	27.9%	27.2%	42.1%	34.3%	32.8%

Arrears rates have increased in line with expectation

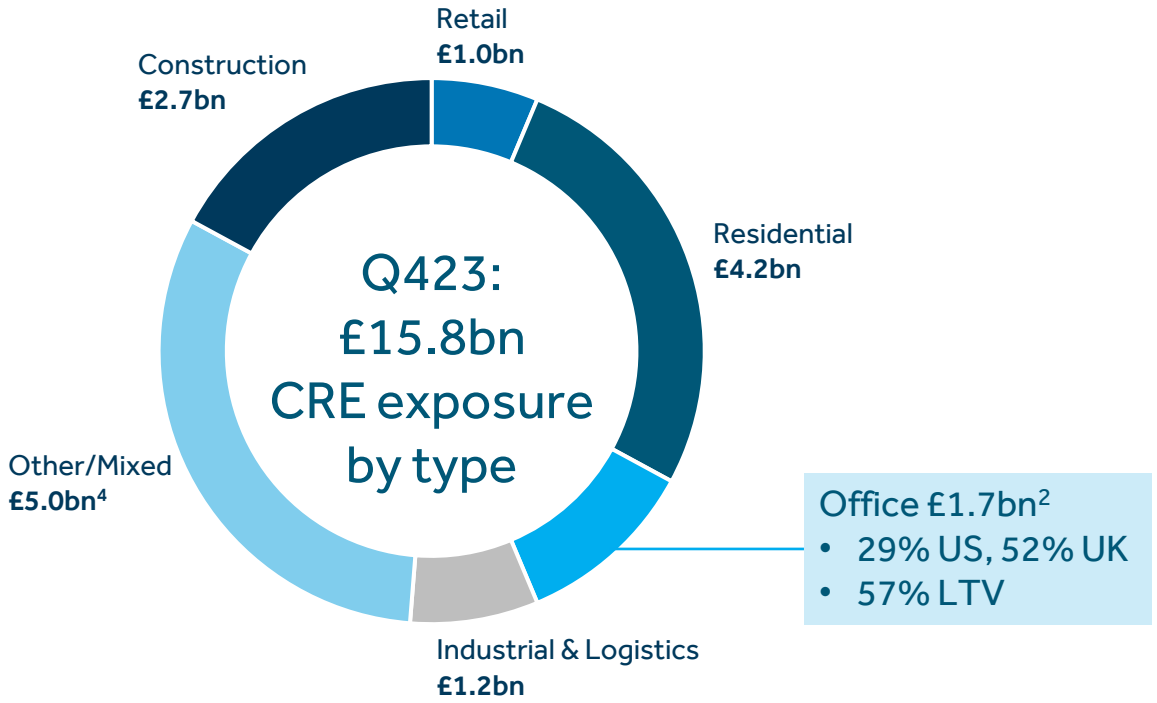


[1] The FICO Score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime"|

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]





Office £1.7bn[2]
- 29% US, 52% UK
- 57% LTV

- 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]

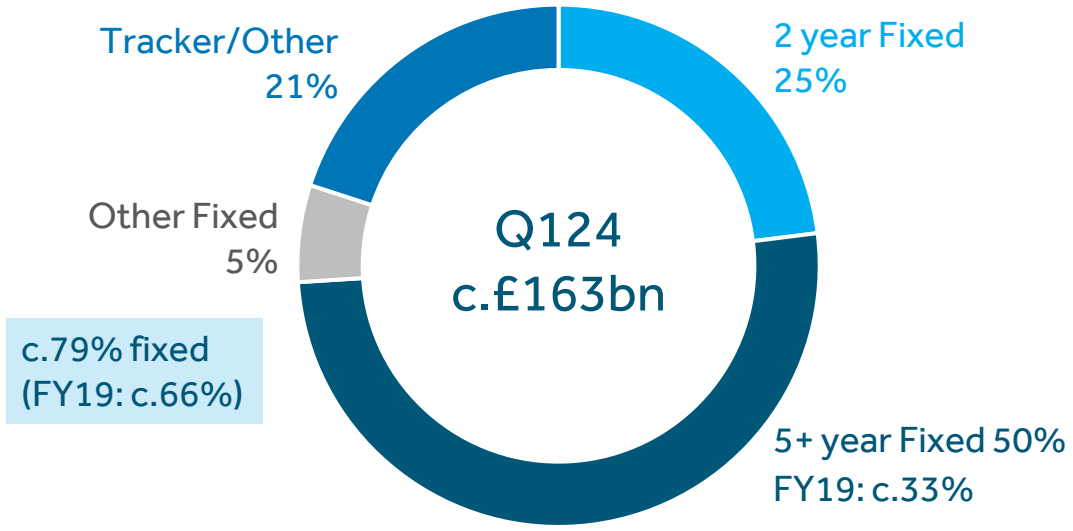
[1] Direct exposure based on drawn, on-balance sheet exposure | [2] Based on committed exposure, excluding construction | [3] Excluding debt securities | [4] Other/mixed includes Healthcare, Self-storage, Data Centres, Restaurants, Cinemas, Casinos & Ground Leases |

Resilient mortgage book with customers proactively locking in rates

Mortgage portfolio as at Q124

- 53.6% average balance weighted LTV of mortgage stock
  - 40.1% average valuation weighted LTV
- 12% of total balances are BTL mortgages
- Consistently low 90 day arrears rate
- Well-established affordability assessments in place

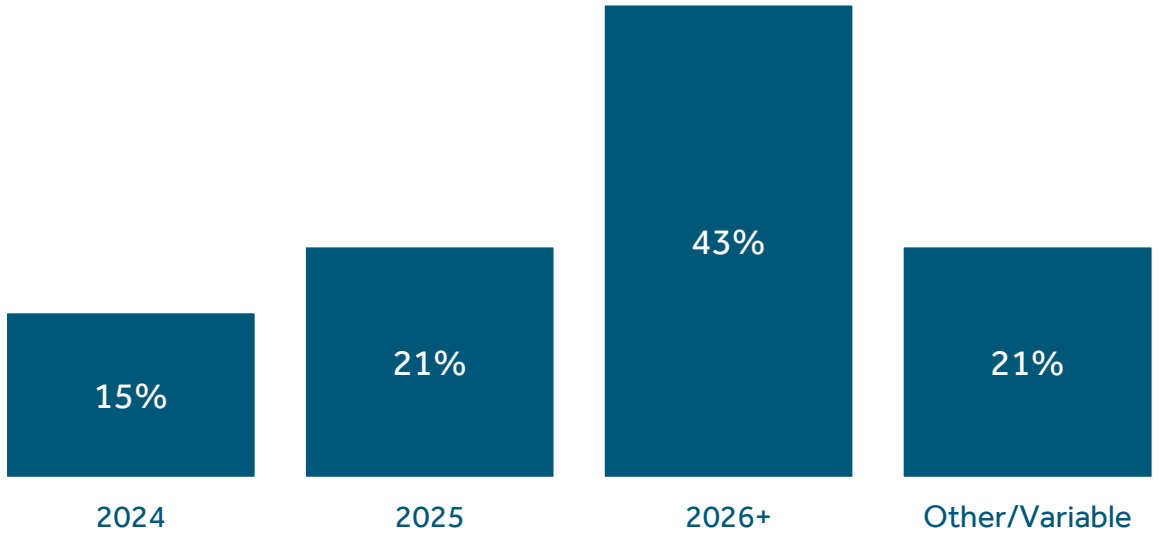
Total mortgage portfolio



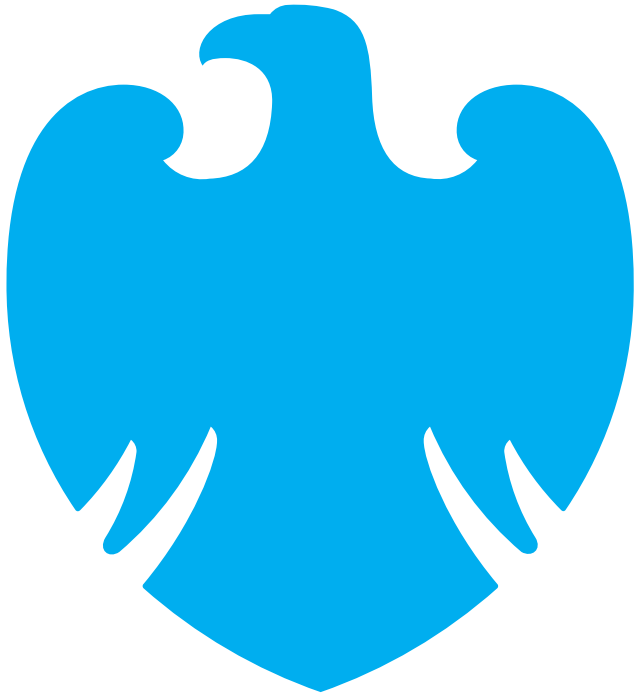
Maturity profile as at Q124

- 15% of total balances maturing during 2024[1]
- Offering customers the opportunity to refinance 180 days early

Maturities by year[1]



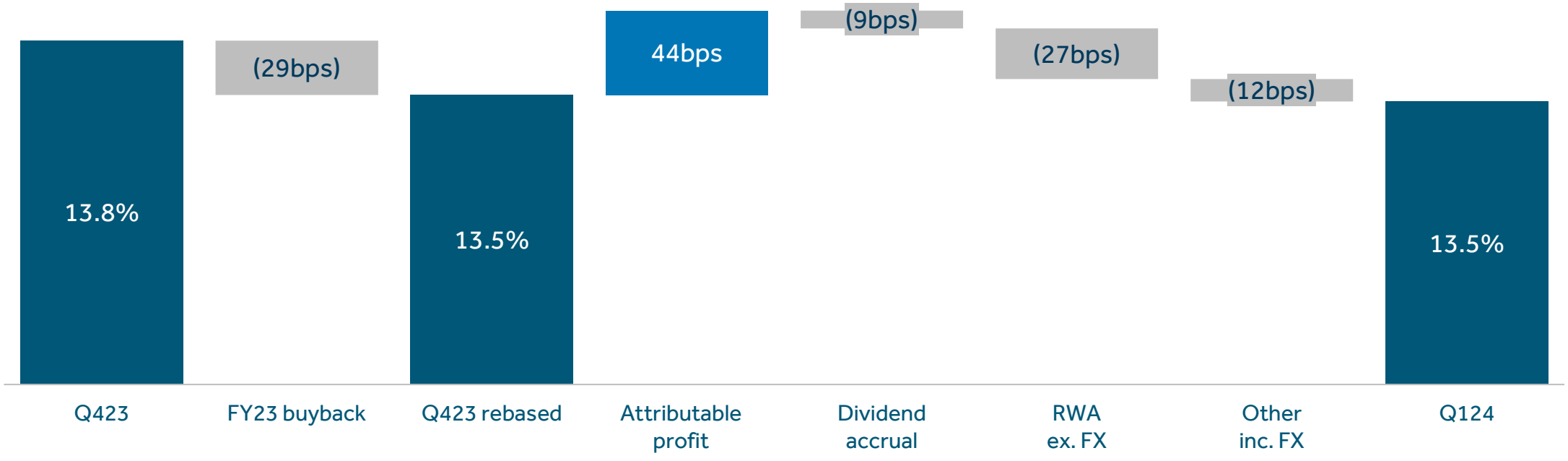
[1] Maturities defined as the end of the customer's fixed rate period. Figures are indicative and reflect the position at a point in time | Note: Charts may not sum due to rounding |



Capital and leverage

CET1 ratio within the 13-14% target range

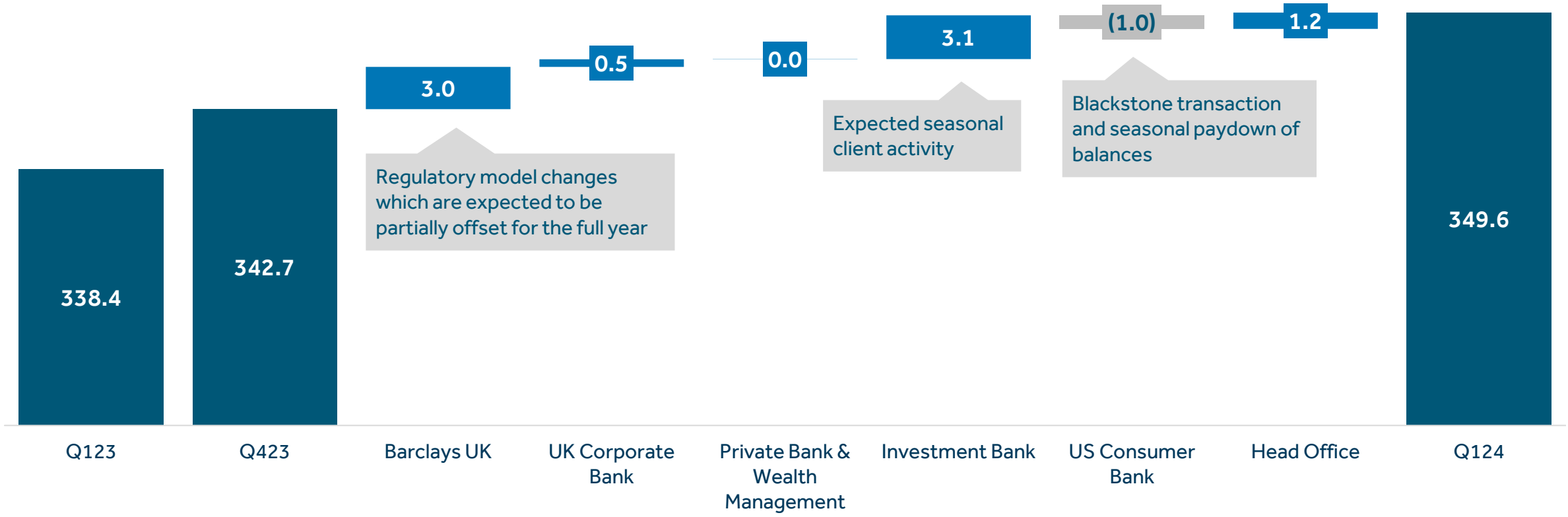
Q124 CET1 ratio movements



CET1 Capital (£bn)	**47.3**	(1.0)	**46.3**	1.6	(0.3)		(0.4)	**47.1**
RWAs (£bn)	**342.7**		**342.7**			6.8	0.1	**349.6**

RWA growth in line with seasonality and expectations

Risk weighted assets (£bn)

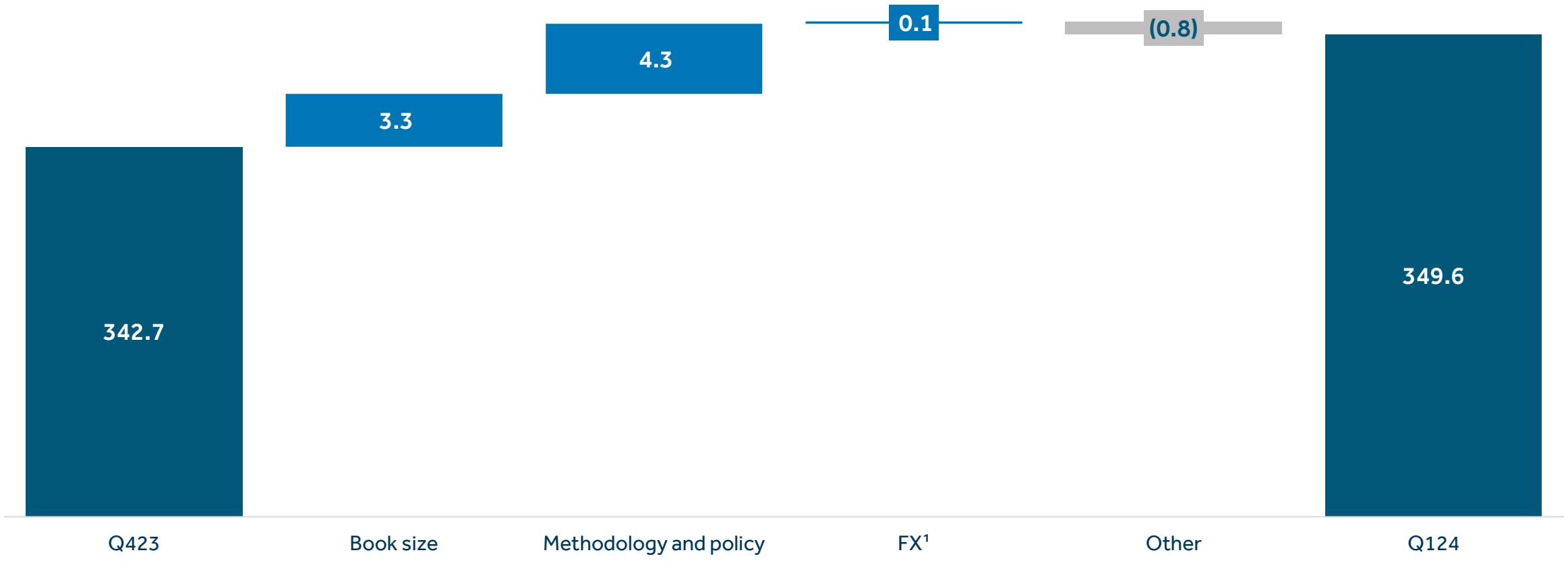


Regulatory driven RWA inflation remains unchanged at lower end of 5-10% of Dec-23 Group RWAs[1]

[1] From IRB migration in the US cards portfolio and July 2025 implementation of Basel 3.1 |

Risk weighted assets

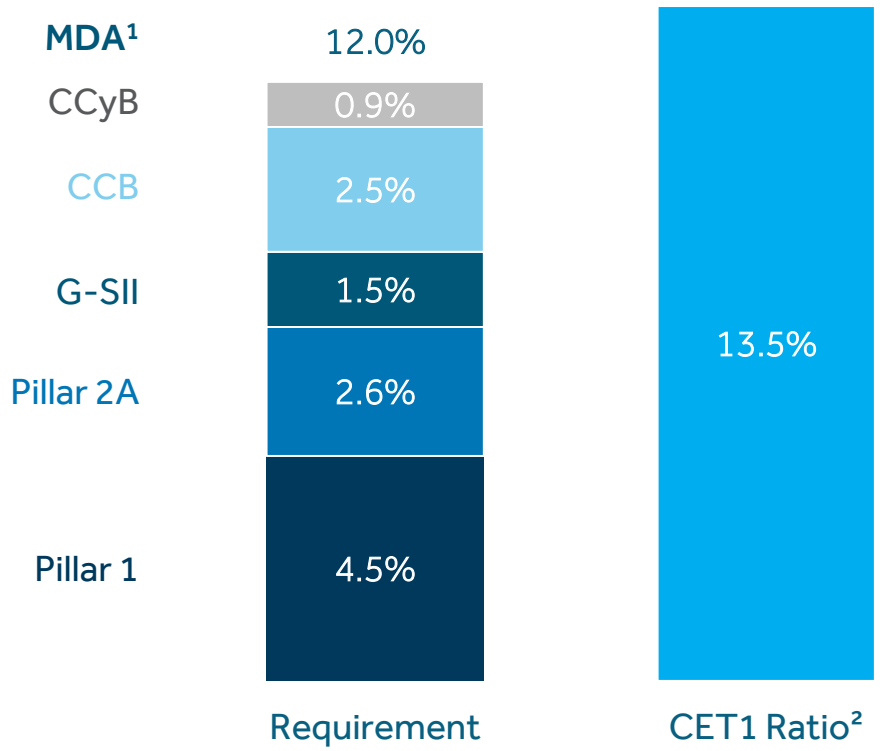
Q124 RWA movements (£bn)



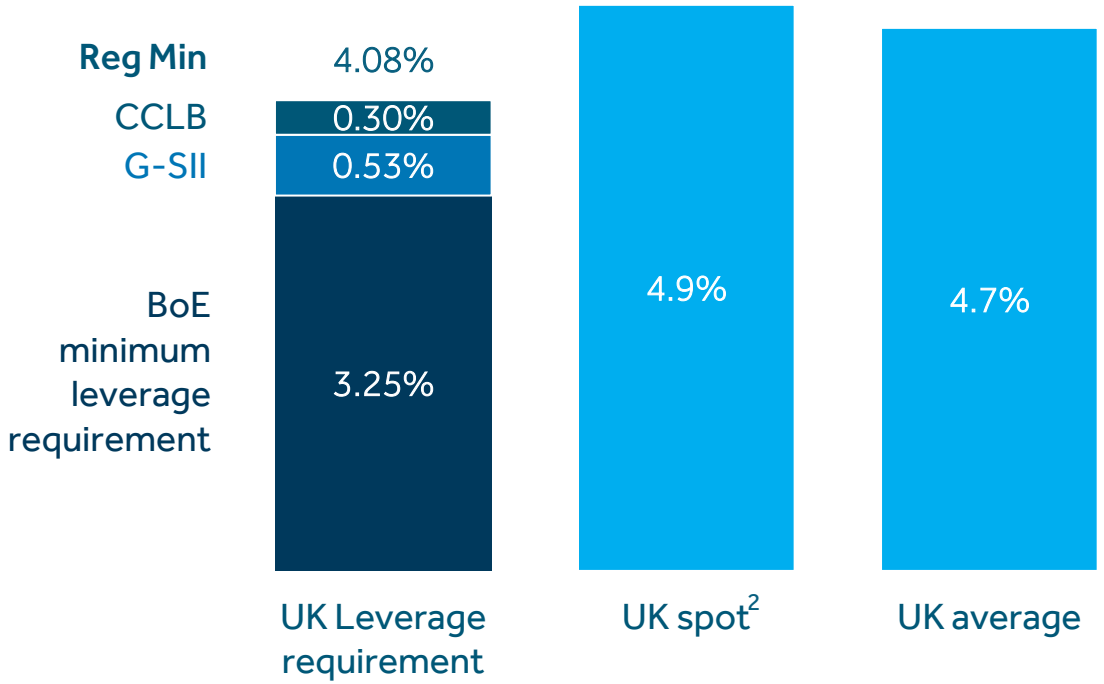
[1] Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk | Note: Charts may not sum due to rounding |

CET1 ratio with significant headroom to MDA

CET1 minimum requirements at Q124



Leverage minimum requirements at Q124

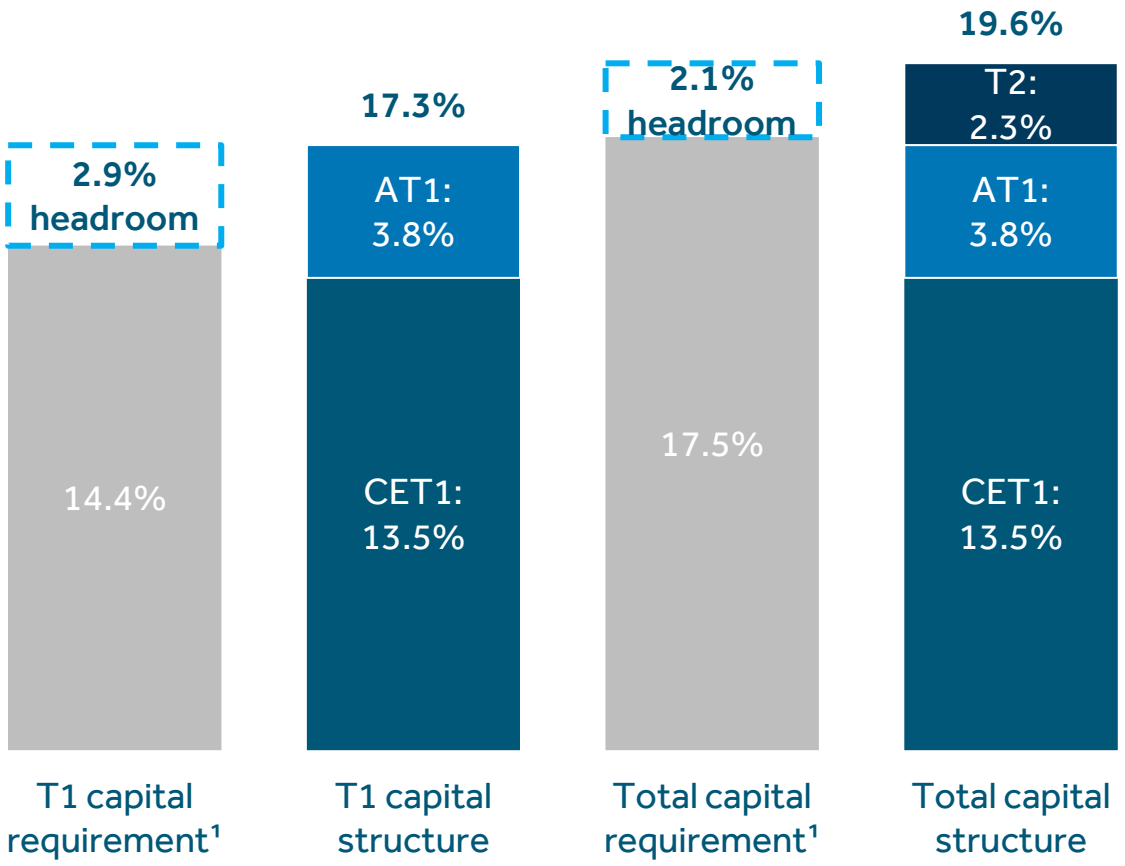


[1] Barclays' MDA hurdle reflects the Pillar 2A requirement as per the PRA's Individual Capital Requirement | [2] Capital and leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II. This includes IFRS 9 transitional arrangements |

Operating with a prudent buffer to each tier of capital requirements

AT1 and T2 needs managed on a total capital basis

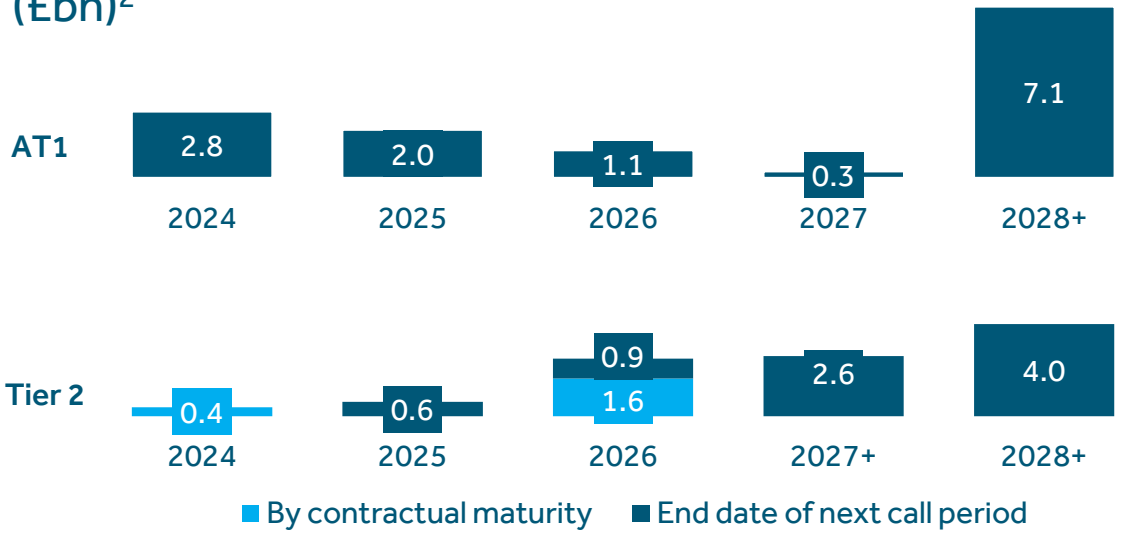
As at Q124



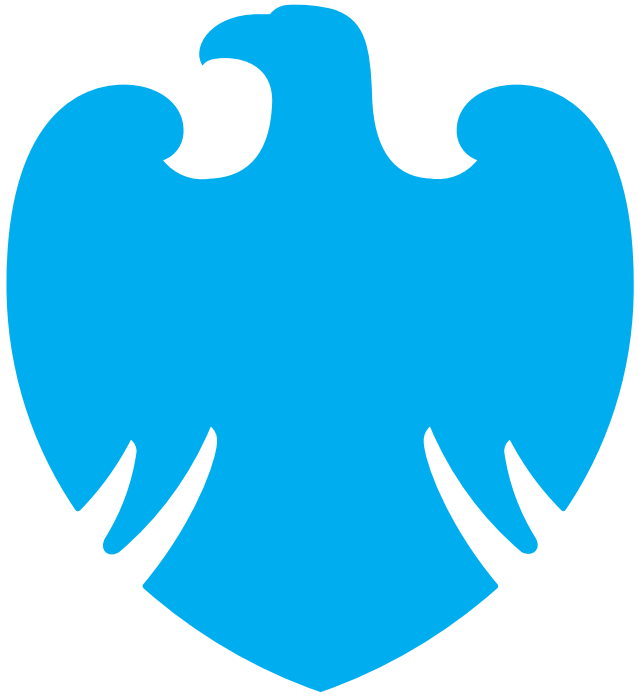
Balanced total capital structure

- 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]



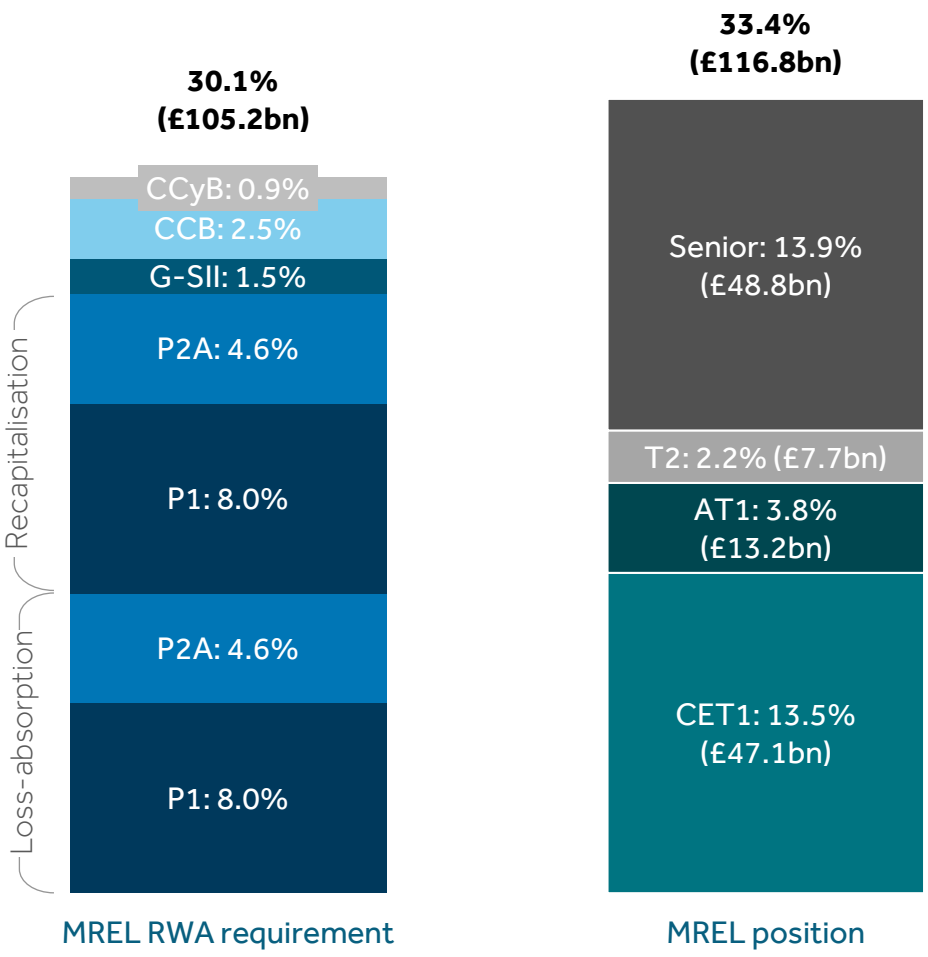
[1] Minimum requirements excludes the confidential institution-specific PRA buffer | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Chart may not sum due to rounding |



Balance sheet management

MREL position well established

MREL position at Q124[1]



HoldCo issuance

- c.£12bn 2024 MREL issuance plan expected across Senior, Tier 2 and AT1
  - c.£5.4bn executed YTD across Senior
  - Expect to be a net negative AT1 issuer in 2024
- 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. Based on the date of the call notice | Note: Charts may not sum due to rounding |

Executed c.£5.4bn of c.£12bn 2024 issuance plan

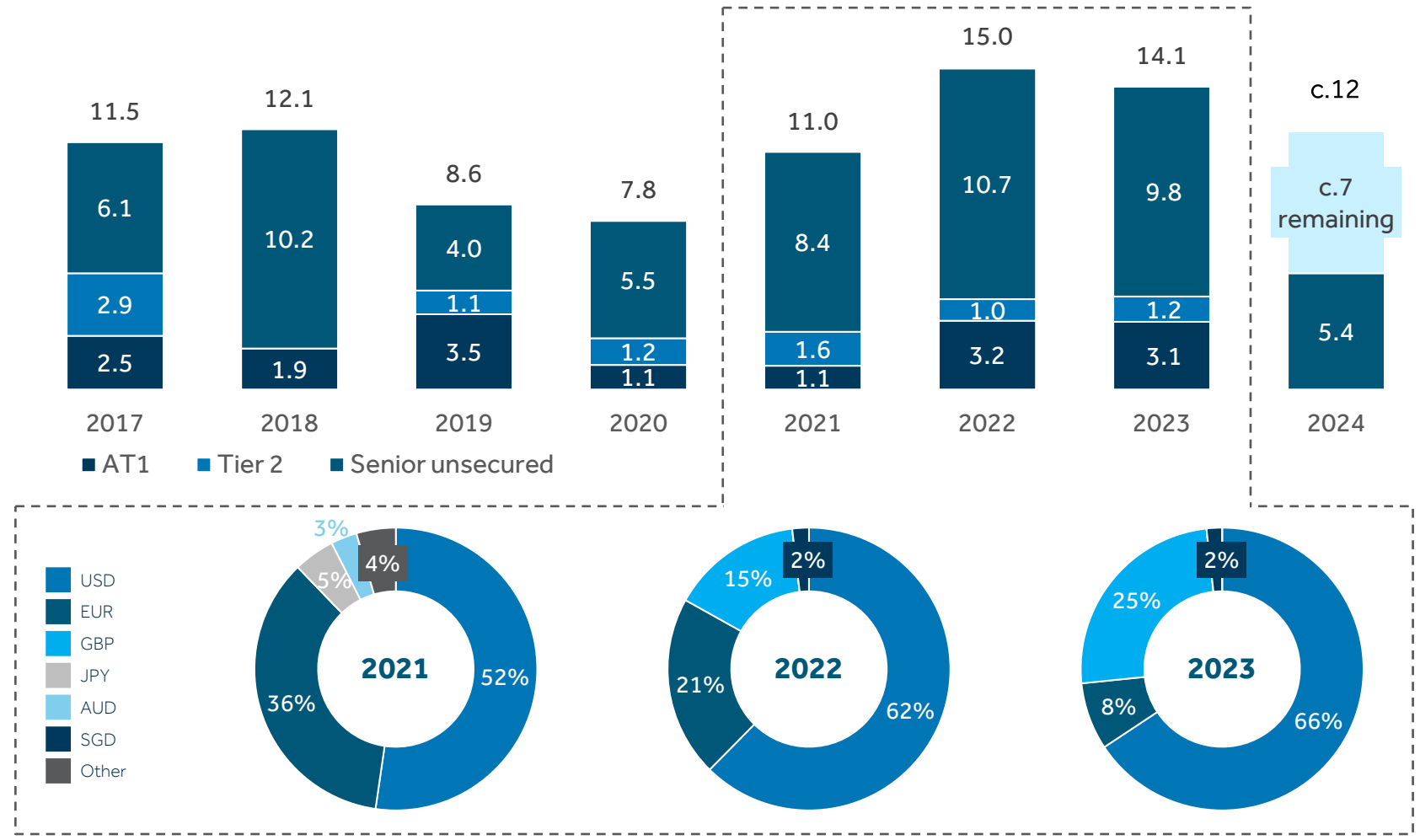
2024 HoldCo benchmark issuance

Jan-24: EUR 1.0bn
Senior

Mar-24: USD 4.5bn multi-tranche
Senior

Mar-24: GBP 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 |

Diverse and stable franchise deposit base in Q124

Investment Bank
£128bn, +8%

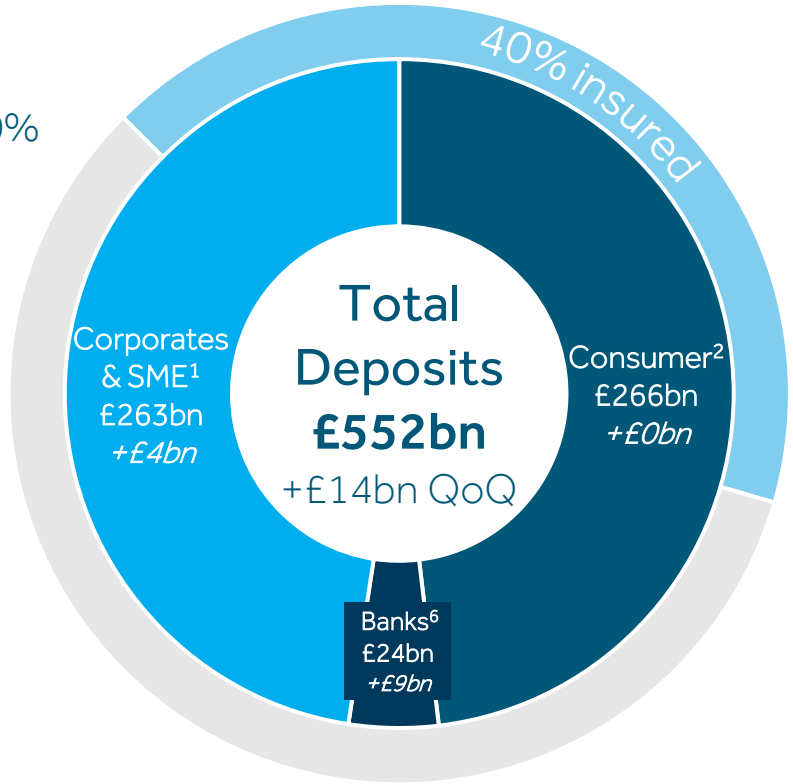
- International Corporate Bank[3]: £95bn, +10%
- Treasury deposits: £32bn, +3%

UK Corporate Bank
£82bn, -4%

- > 60% of relationships 5+ years

BUK: Business Banking
£54bn, -3%

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



BUK: Personal Banking
£184bn, -1%

- 73% insured
- >75% of relationships 5+ years

PBWM
£62bn, +3%

- 6% insured
- c.37% term (>30 days)

US Consumer Bank
£20bn[4], +3%

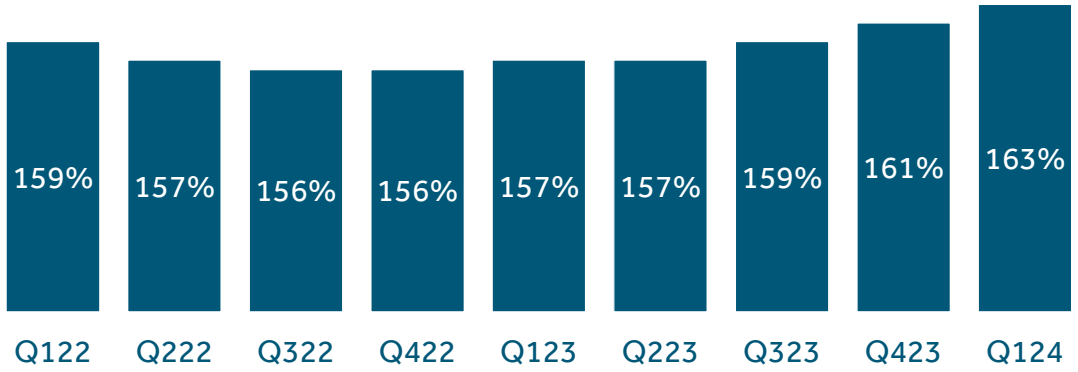
- >90% insured

c.36% transactional accounts[5], c.59% covered by liquidity pool, >75% of BUK and UK Corporate Bank relationships 5+ years

[1] Comprises UK Corporate Bank, Investment Bank and Barclays UK Business Banking | [2] Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | [3] Includes Investment Banking and Global Markets | [4] Includes £5bn of Retail Certificates of Deposit | [5] Includes current accounts for BUK Personal Banking, BUK Business Banking, and BUK Wealth customers, and operational accounts for International Corporate Bank, UK Corporate Bank and Private Bank & Wealth Management | [6] Includes commercial banks and non-commercial banks such as Central Banks. £18bn booked in Treasury, remainder in Investment Bank | Note: Chart may not sum due to rounding |

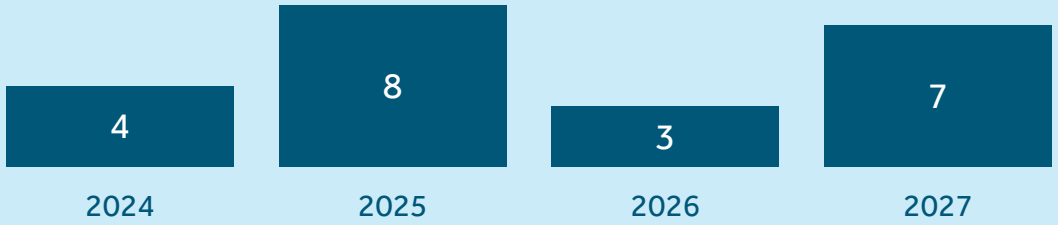
Prudently managed LCR supported by a highly liquid balance sheet

Average LCR[1]



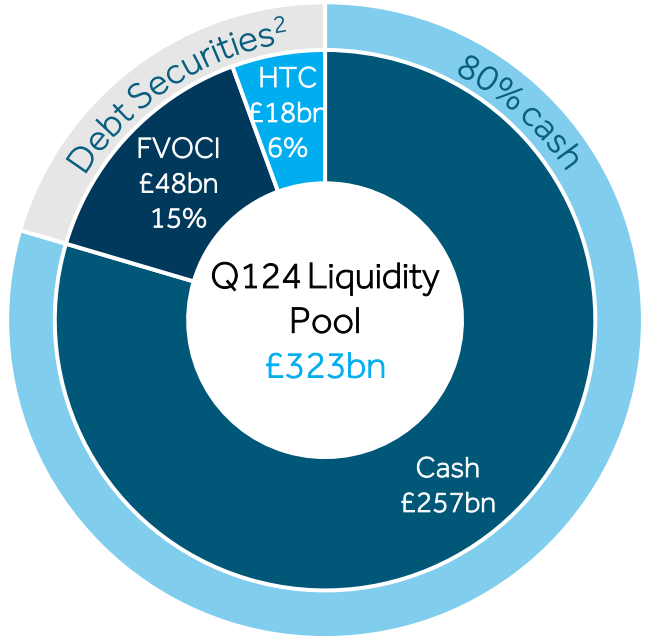
Minimal TFSME[3] impact across 2024 to 2027

Maturity profile (£bn)



- £22bn TFSME balances outstanding as at Q124
- Majority Barclays UK PLC (£15bn), remainder Barclays Bank PLC (£7bn)

80% 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 £39bn of Debt Securities are encumbered via repurchase agreements, of which £24bn are FVOCI and £15bn are Hold to Collect (HTC) | [3] Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding |

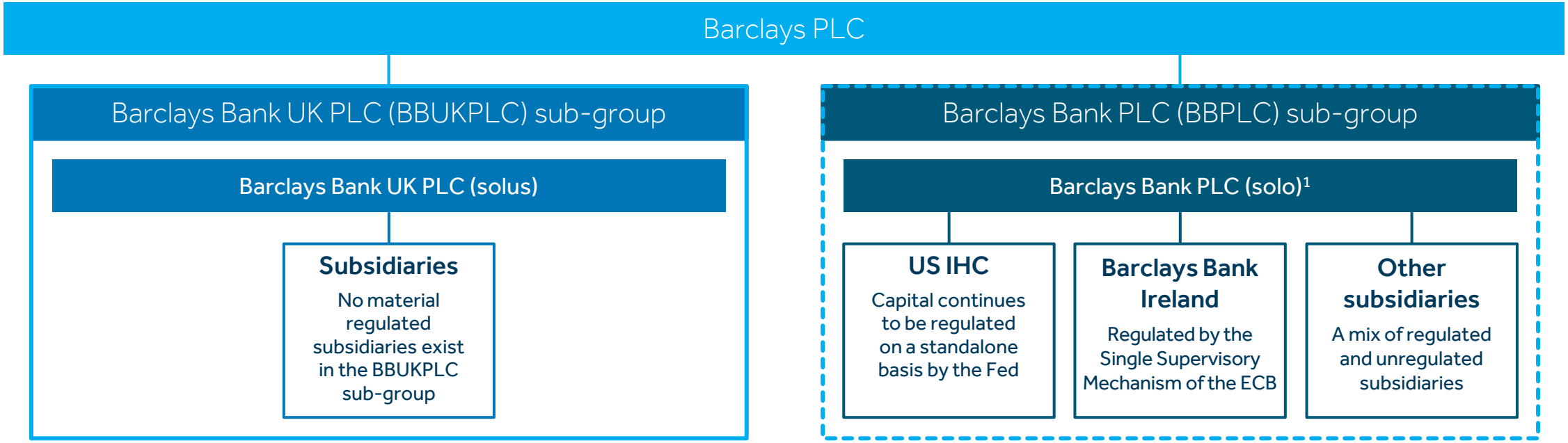
Wholesale funding composition as at 31 December 2023[1]

As at 31 December 2023 (£bn)	<1 month	1-3 months	3-6 months	6-12 months	Total <1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Barclays PLC (the Parent company)											
Senior unsecured (public benchmark)	1.2		0.3		1.5	5.5	9.7	5.9	4.7	20.0	47.3
Senior unsecured (privately placed)										1.0	1.0
Subordinated liabilities				0.4	0.4		1.5		1.5	5.8	9.2
Barclays Bank PLC (including subsidiaries)											
Certificates of deposit and commercial paper	0.6	9.7	8.6	7.5	26.4	1.3					27.7
Asset backed commercial paper	2.4	8.2	1.0		11.6						11.6
Senior unsecured (public benchmark)			1.0		1.0						1.0
Senior unsecured (privately placed)[2]	1.4	1.6	2.9	8.5	14.4	12.1	8.4	5.2	7.0	21.1	68.2
Asset backed securities			0.1	1.0	1.1	1.2	0.5		0.1	3.1	6.0
Subordinated liabilities		0.1		0.2	0.3	0.1	0.4	0.1		0.4	1.3
Barclays Bank UK PLC											
Certificates of deposit and commercial paper	1.9				1.9						1.9
Senior unsecured (public benchmark)										0.2	0.2
Covered bonds								0.5	0.2	0.7	1.4
Total	**7.5**	**19.6**	**13.9**	**17.6**	**58.6**	**20.2**	**20.5**	**11.7**	**13.5**	**52.3**	**176.8**
Total as at 31 December 2022	**11.1**	**26.5**	**16.4**	**18.5**	**72.5**	**22.4**	**16.9**	**14.5**	**9.7**	**48.0**	**184.0**

[1] The composition of wholesale funds comprises the balance sheet reported financial liabilities at fair value, debt securities in issue and subordinated liabilities. It does not include participation in the central bank facilities reported within repurchase agreements and other similar secured borrowing. Term funding comprises public benchmark and privately placed senior unsecured notes, covered bonds, asset-backed securities and subordinated debt where the original maturity of the instrument is more than 1 year | [2] Includes structured notes of £54.7bn, of which £11.5bn matures within one year |

Strong legal entity capital and liquidity positions

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

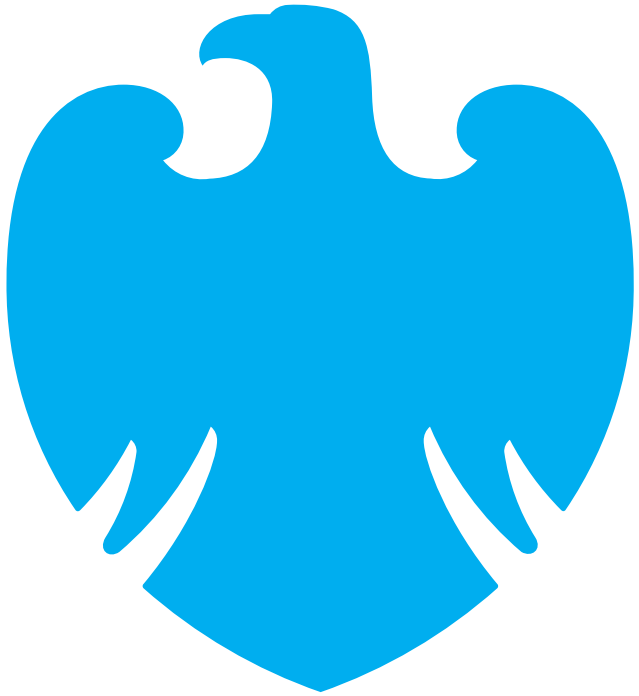


BBUKPLC metrics[2]	Q124	FY23	FY22
CET1 ratio	14.6%	14.8%	14.7%
UK leverage ratio	5.3%	5.2%	5.3%
Average LCR[4]	183%	175%	186%

BBPLC metrics[2]	Q124	FY23	FY22
CET1 ratio	11.9%	12.1%	12.7%
UK leverage ratio[3]	5.6%	6.0%	4.6%
Average LCR[4]	152%	151%	134%

Accounting and regulated sub-group Accounting sub-group

[1] For the purpose of liquidity management, Barclays Bank PLC and its subsidiary Barclays Capital Securities Limited, a UK broker dealer entity, are monitored on a combined basis by the PRA under a Domestic Liquidity Sub-Group arrangement (DoLSub). BBPLC (solo) contains additional relatively small entities that are brought into scope for regulatory solo requirements | [2] Capital metrics based on CRR transitional arrangements, as amended by CRR II | [3] On 20 December 2022, the PRA granted permission for leverage minimum requirements to be set at the sub-consolidated level for Barclays Bank PLC effective from 1 January 2023 replacing the individual requirement that was due to be set at that time. FY22 prepared on a Barclays Bank PLC (Solo) basis | [4] Trailing average of the last 12 spot month end LCR ratios |



Credit ratings

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

Strong momentum with 2023 credit rating upgrades

- HoldCo Senior composite rate "A" for two of four indices
- One further upgrade with either Moody's or S&P would drive a HoldCo Senior composite rating "A" across all indices
- Tier 2 investment grade with all agencies
- AT1 ratings 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

Barclays rating composition for senior debt

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

[1] Deposit rating | [2] The component parts relate to Barclays PLC consolidated |

Contacts – Debt Investor Relations

Dan Colvin
+44 (0)20 7116 6533
daniel.colvin@barclays.com

Justin Lutterbuese
+44 (0)20 7116 6021
justin.lutterbuese@barclays.com

Disclaimer

Important Notice

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

Information relating to:

- regulatory capital, leverage, liquidity and resolution is based on Barclays' interpretation of applicable rules and regulations as currently in force and implemented in the UK, including, but not limited to, CRD IV (as amended by CRD V applicable as at the reporting date) and CRR (as amended by CRR II applicable as at the reporting date) texts and any applicable delegated acts, implementing acts or technical standards and as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes as at the applicable reporting date;
- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, updating the Bank of England's June 2018 policy statement, and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change 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 the period ended 31 March 2024, Barclays PLC's Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission on 25 April 2024, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are 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, 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 the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2023), which are available on the SEC's website at www.sec.gov.

Subject to Barclays PLC's obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, the UK and the US), in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.