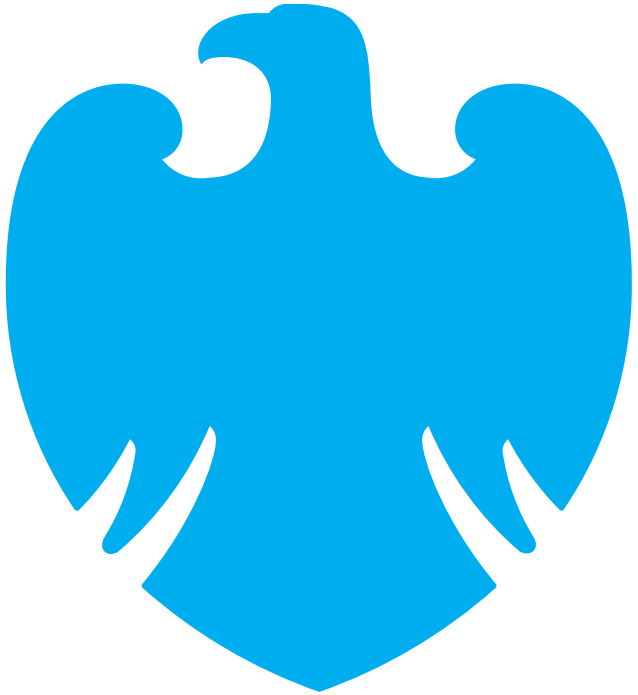


BARCLAYS

Q3 2024 Results Presentation

24th October 2024



C.S. Venkatakrishnan

Group CEO

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

Targets	Q324	Q324 YTD	2024	2026
Statutory RoTE	12.3%	11.5% *12.1% excl. inorganic activity[1]*	>10% *c.10.5% excl. inorganic activity[1]*	>12%
Total payout		£1.2bn	Broadly in line with 2023	At least £10bn[2] 2024-2026
Investment Bank RWAs (% of Group)	57%			c.50%
CET1 ratio	13.8%		13-14%	13-14%

Supporting targets and guidance

Income	£6.5bn	£19.8bn		c.£30bn
Group NII excl. Investment Bank and Head Office[3]	£2.8bn	£8.2bn	>£11.0bn *c.£11.0bn previously*	
Barclays UK NII[3]	£1.7bn	£4.8bn	c.£6.5bn *c.£6.3bn previously*	
Cost: income	61%	61%	c.63%	High 50s%
Loan Loss Rate (LLR)	37bps	42bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Inorganic activity refers to certain transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q324 YTD this included the loss on sale of the performing Italian mortgage portfolio and the loss on disposal from the German consumer finance business, both incurred in H124. There were no inorganic transactions in Q324. For FY24 this will also include the loss on sale of the non-performing Italian mortgage portfolio and the impact of the Tesco Bank acquisition | [2] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [3] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected to complete on 1st November 2024 |

Q324 performance summary

	Q324 Statutory RoTE
Barclays UK	23.4% FY26 target: high teens%
UK Corporate Bank	18.8% FY26 target: high teens%
Private Bank & Wealth Management	29.0% FY26 target: >25%
Investment Bank	8.8% FY26 target: in line with Group
US Consumer Bank	10.9% FY26 target: in line with Group
Statutory Group[1]	12.3% Statutory FY26 target:>12.0%

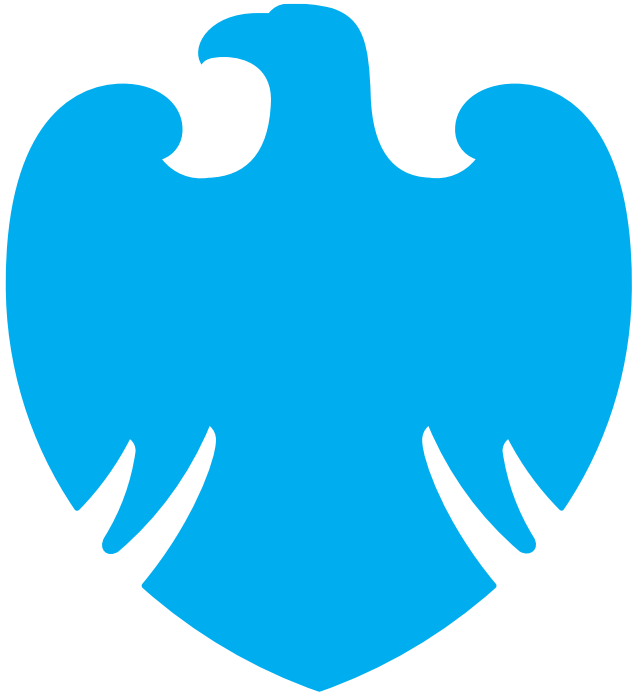
Execution progress

Tesco Bank acquisition to complete 1st November 2024

Realised a further £0.3bn of c.£1bn FY24 gross efficiency savings (£0.7bn YTD)

Announced sale of non-performing Italian mortgage book portfolio

[1] Includes Head Office |



Anna Cross

Group Finance Director

Barclays Group Q324

Q324

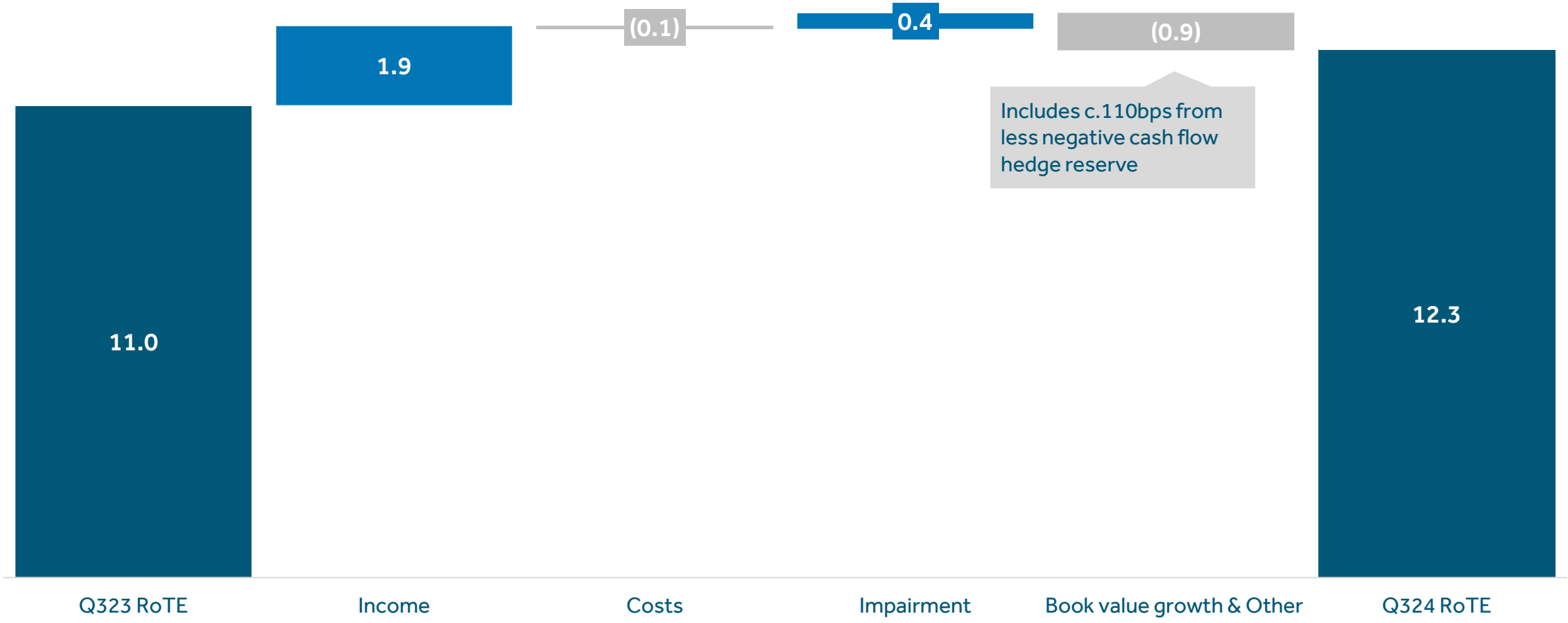
12.3% Statutory RoTE Q323: 11.0%	£2.2bn Profit before tax Q323: £1.9bn
£6.5bn Income Q323: £6.3bn	£0.4bn Impairment Q323: £0.4bn
61% Cost: income ratio Q323: 63%	£4.0bn Costs Q323: £3.9bn
37bps Loan loss rate Q323: 42bps	10.7p EPS Q323: 8.3p
13.8% CET1 ratio Jun-24: 13.6%	351p TNAV per share Jun-24: 340p

Q324 YTD

11.5% Statutory RoTE Q323 YTD: 12.5%	£6.4bn Profit before tax Q323 YTD: £6.4bn
£19.8bn Income Q323 YTD: £19.8bn	£1.3bn Impairment Q323 YTD: £1.3bn
61% Cost: income ratio Q323 YTD: 61%	£12.1bn Costs Q323 YTD: £12.0bn
42bps Loan loss rate Q323 YTD: 43bps	29.3p EPS Q323 YTD: 28.2p
13.8% CET1 ratio Dec-23: 13.8%	351p TNAV per share Dec-23: 331p

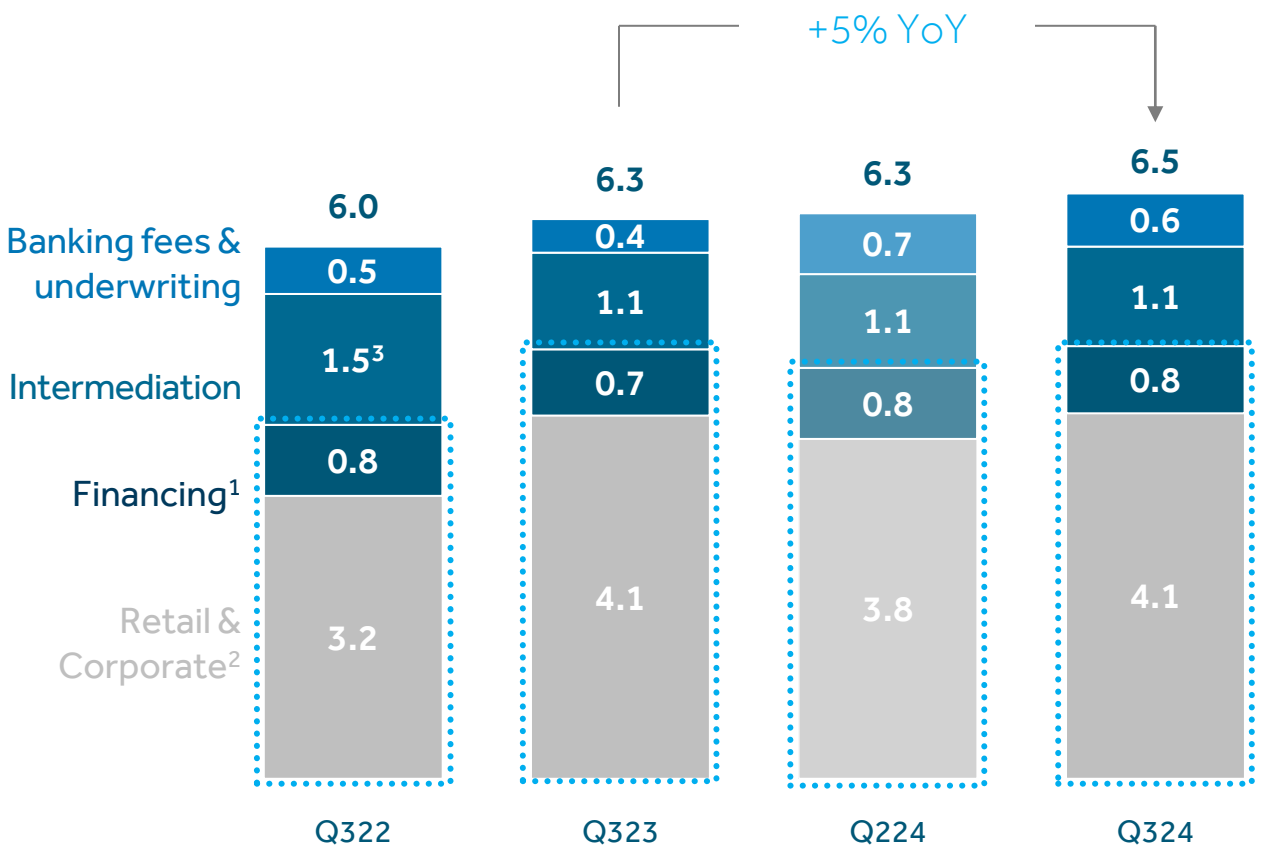
Group delivered Q324 RoTE of 12.3%; FY24 RoTE target >10%

Group RoTE (%)



Income up 5% YoY; more stable income streams 74% of Group income

Group income (£bn)



More stable income streams

74%
of Group income in Q324

>70%
of Group income by 2026

Financing

- Up 2% YoY driven by increased client activity and controlled balance sheet growth

Retail & Corporate

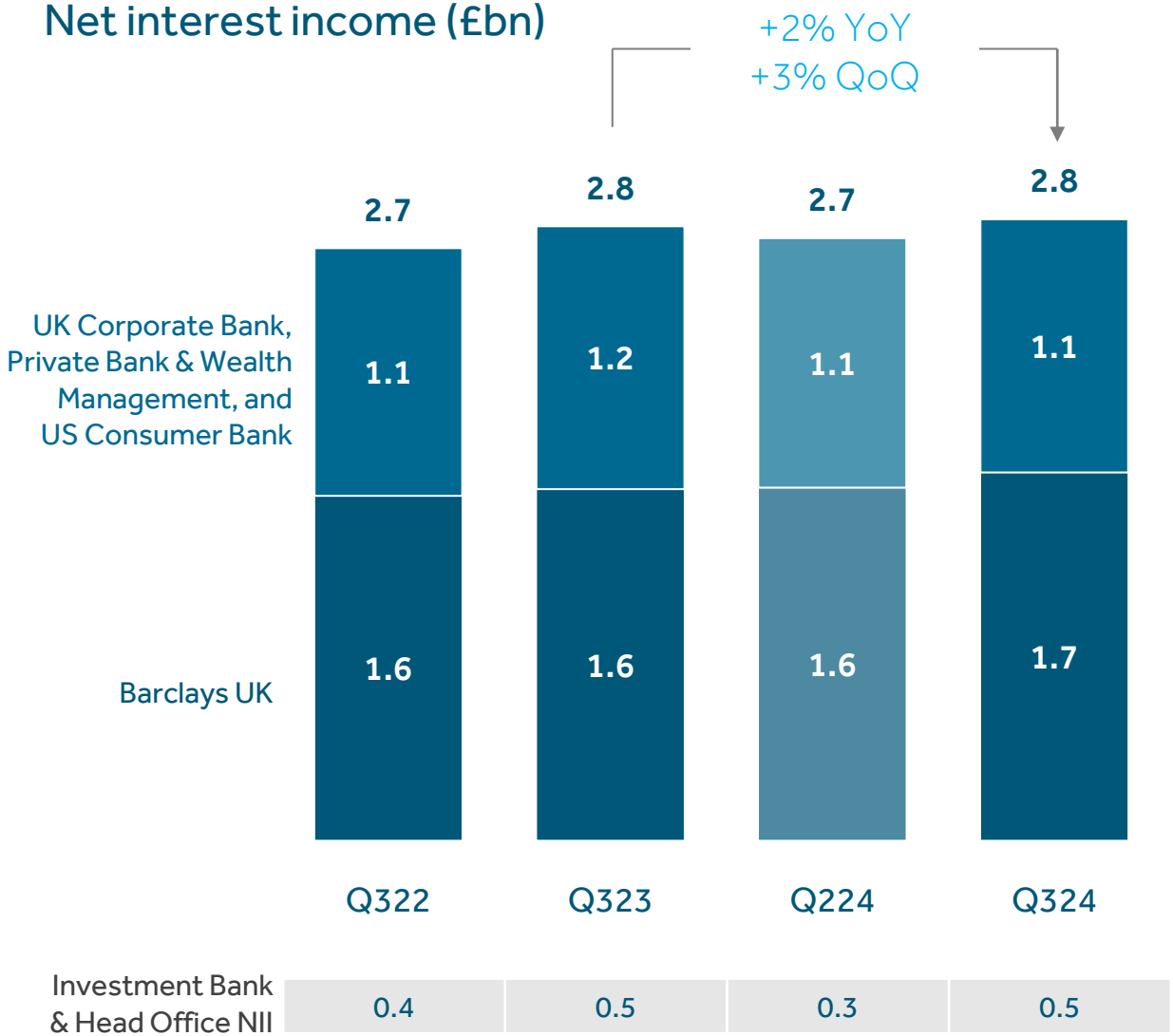
- Business performance broadly stable supported by the structural hedge

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] Q322 Intermediation income excludes £467m loss related to the over-issuance of securities | [4] Based on an average of FY22, FY23 and H124 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 |

Group NII of £2.8bn[1]; FY24 Group NII guidance revised to >£11.0bn[1,2]

Net interest income (£bn)



2024 Group NII (excl. IB and HO) guidance: >£11.0bn[2]

Previously: c.£11.0bn[2]

- £8.2bn Group NII Q324YTD

2024 Barclays UK NII guidance: c.£6.5bn[2]

Previously: c.£6.3bn[2]

- £4.8bn Barclays UK NII Q324YTD
  - Continued stabilisation of deposits
  - Updated UK rate expectations
  - Strong structural hedge momentum

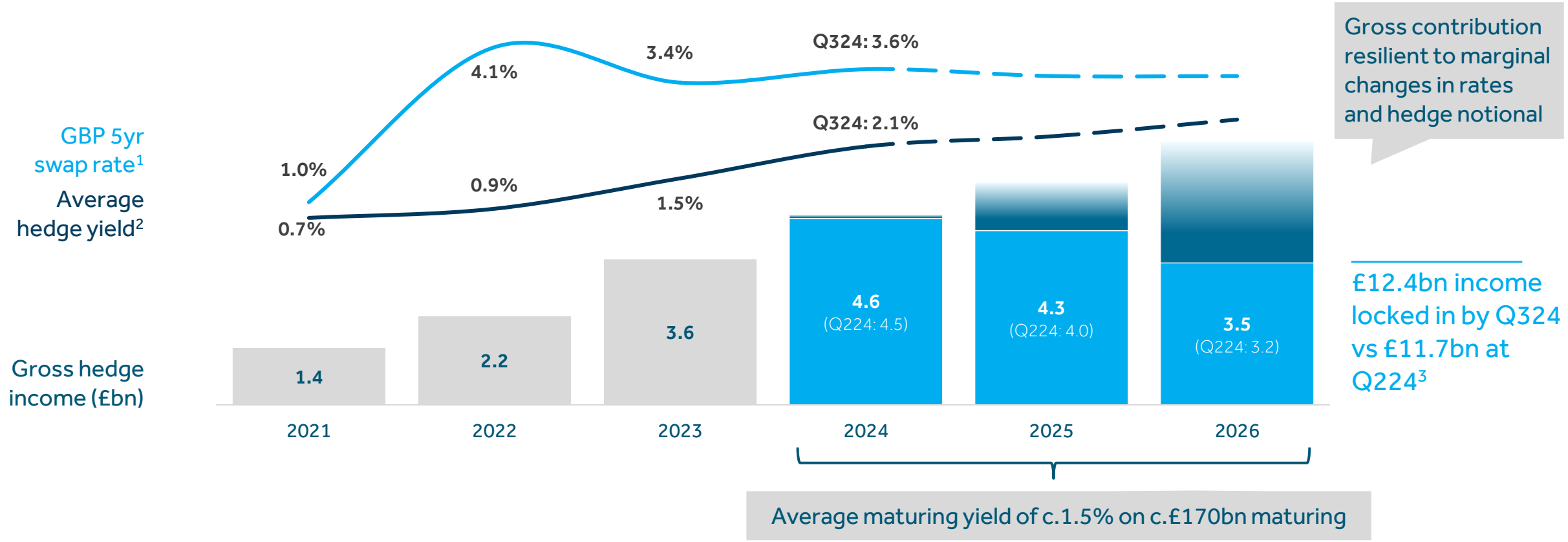
UK rate expectations have changed

- Our February plan assumed five rate cuts in 2024 to 4.0%
- We now assume three rate cuts in 2024 to 4.5%[3]

[1] Excludes NII from the Investment Bank and Head Office | [2] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st of November 2024 | [3] At Q224 we assumed one rate cut in 2024 to 5.0% | Note: Charts may not sum due to rounding |

£1.2bn structural hedge income in Q324

Gross hedge income expected to continue to grow



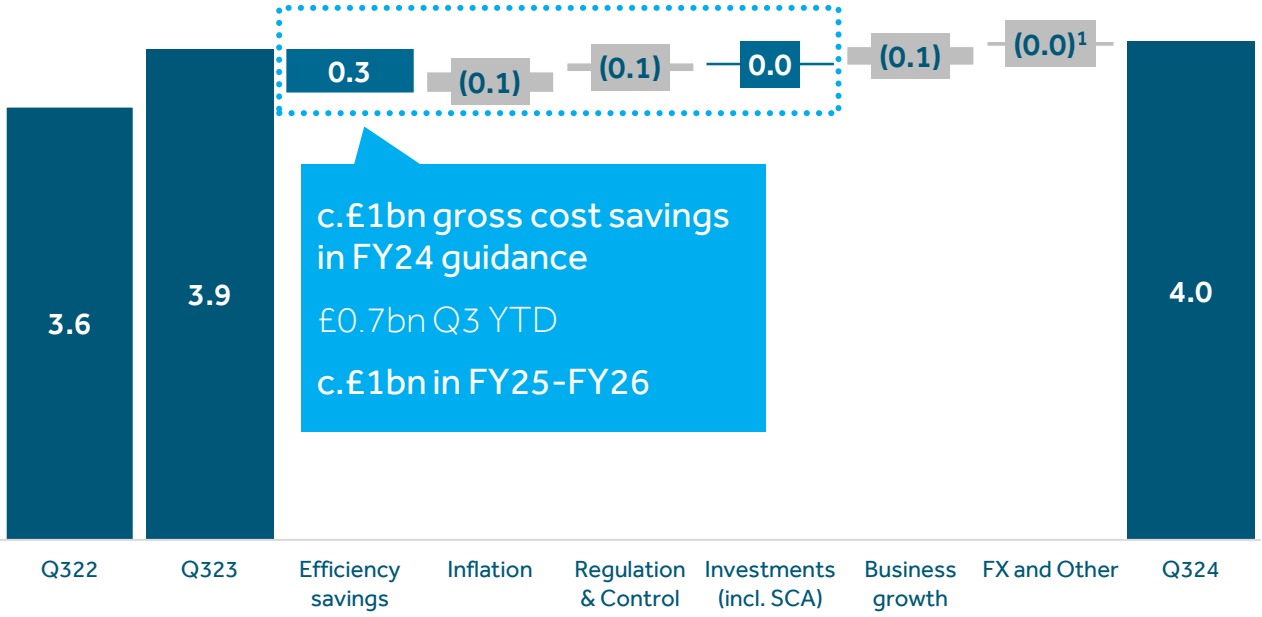
Average duration across the programme of 2.5 to 3 years

[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 |

Total and operating costs stable YoY; FY24 CIR target of c.63%

Group total costs (£bn)

Efficiency savings more than offsetting inflation and reg & control spend, enabling investments



c.£1bn gross cost savings in FY24 guidance

£0.7bn Q3 YTD

c.£1bn in FY25-FY26

Group c.63% CIR 2024 target

Group CIR 61% Q324 YTD

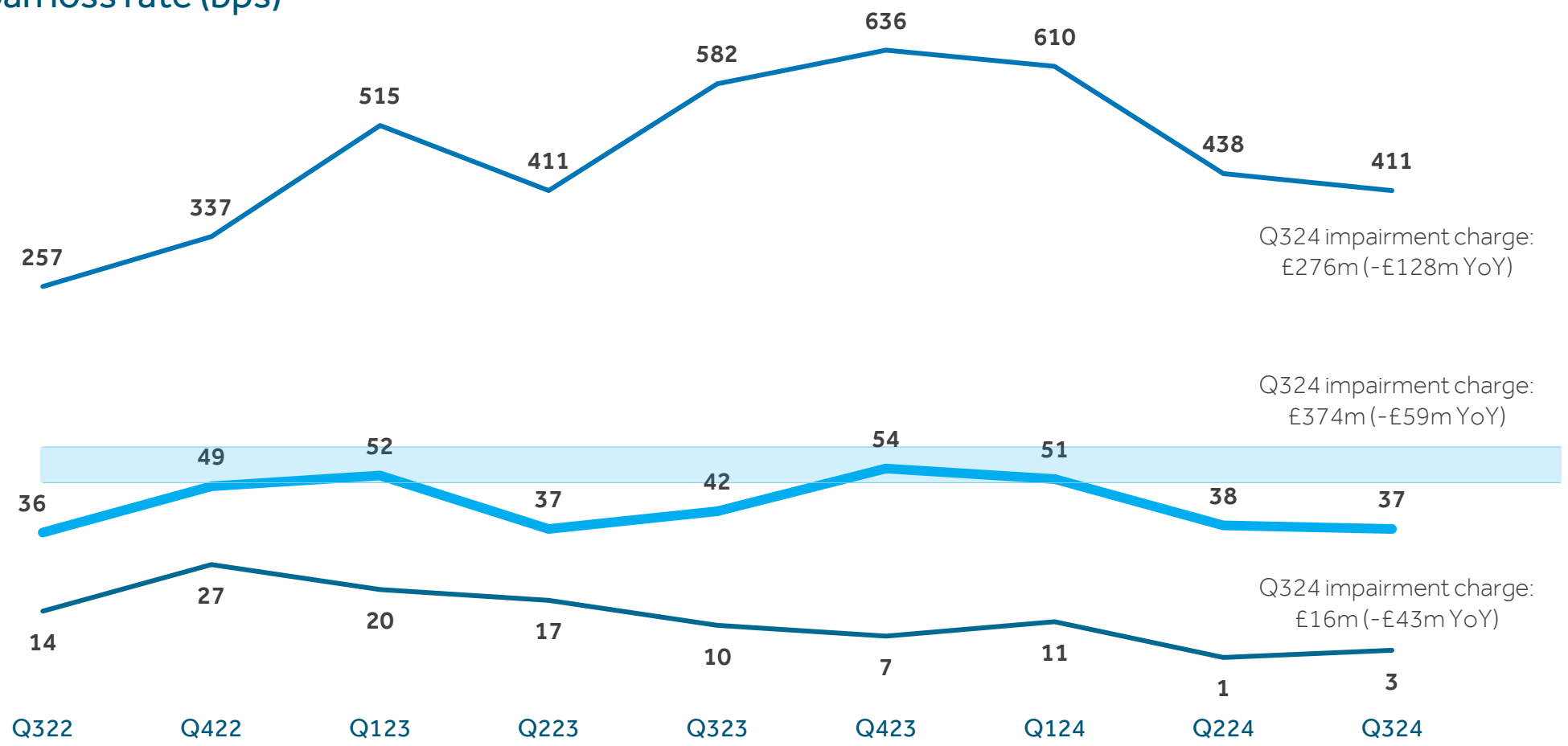
Cost: income ratio	Q322	Q323	Q324	2026 target
Group	60%	63%	61%	High 50s%
Barclays UK	56%	56%	52%	c.50%
UK Corporate Bank	48%	50%	50%	High 40s%
Private Bank & Wealth Management	50%[2]	63%	68%	High 60s%
Investment Bank	56%	68%	67%	High 50s%
US Consumer Bank	57%	50%	50%	Mid 40s%

c.30% of Group costs in USD[3]

[1] FX impact offset by other components. Group total costs are up 2% YoY excluding FX | [2] Q322 CIR excludes the contribution from Wealth pre-transfer | [3] Based on an average of FY22, FY23 and H124 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 |

LLR of 37bps; maintaining through the cycle guidance of 50-60bps

Loan loss rate (bps)



LLR guidance over FY24-FY26 period

US Consumer Bank

Trend towards long term average of c.400bps

Group

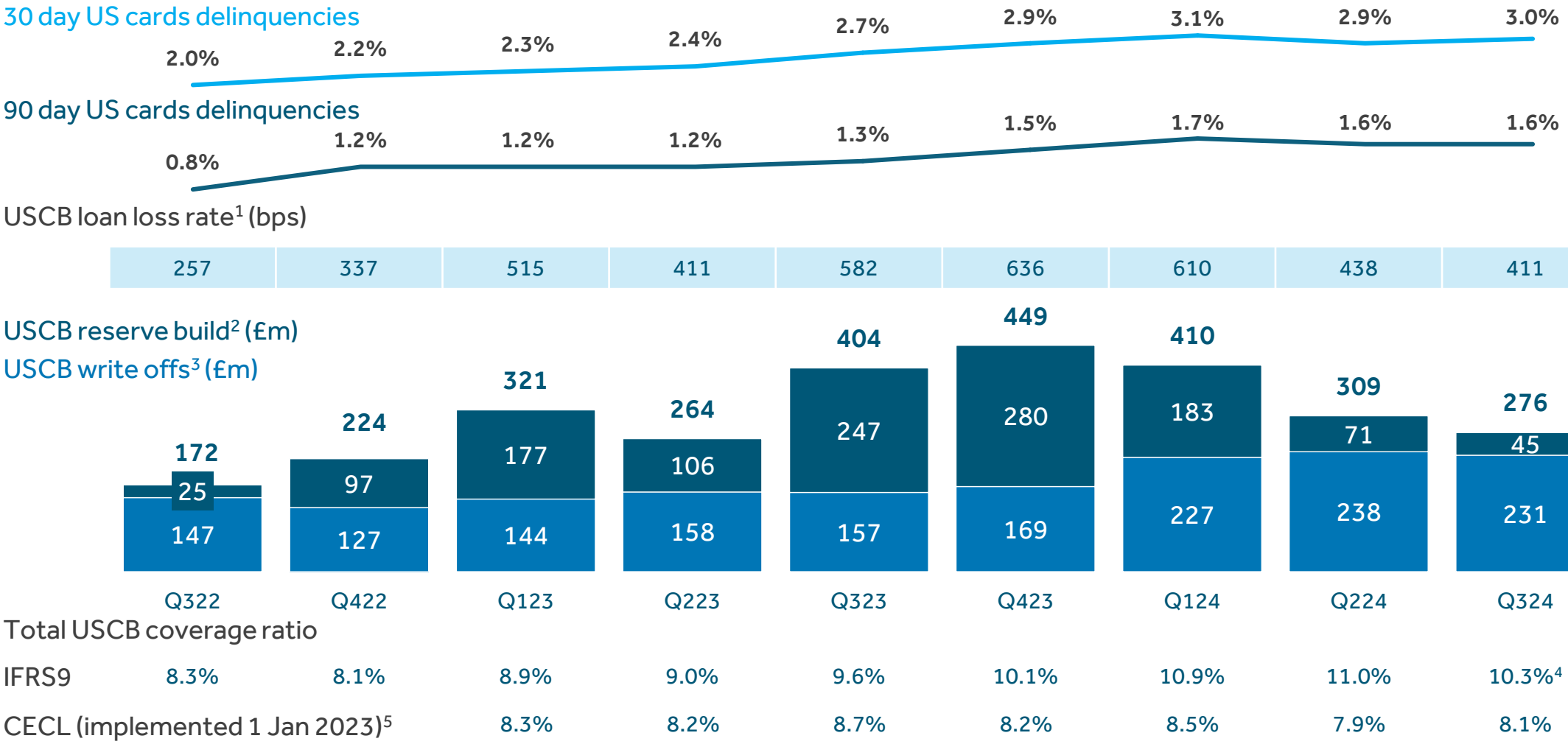
50-60bps through the cycle

Barclays UK

Growth within 2019 risk appetite towards c.35bps

Broadly stable delinquency trends in US cards

Write offs increasing as expected with reserve build slowing



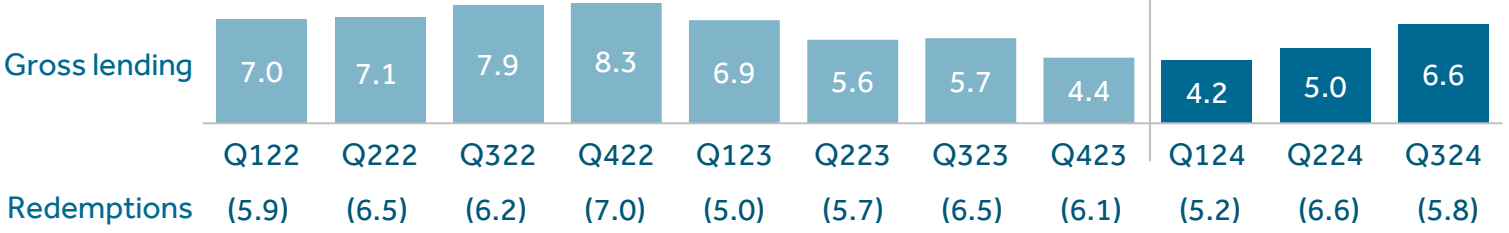
LLR to trend towards long term average of c.400bps over FY24-FY26 period, with H224 charge below H124

Total USCB coverage ratio	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324
IFRS9	8.3%	8.1%	8.9%	9.0%	9.6%	10.1%	10.9%	11.0%	10.3%[4]
CECL (implemented 1 Jan 2023)[5]		8.3%	8.2%	8.7%	8.2%	8.5%	7.9%	8.1%	

[1] LLR calculated as Impairment charge / 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 Q324 Gross Loans and Advances for USCB was £26.7bn | [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] 70 bps decline primarily driven by a debt sale | [5] Current expected credit losses (CECL) 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 30 and 90 day delinquencies which are US Cards financials |

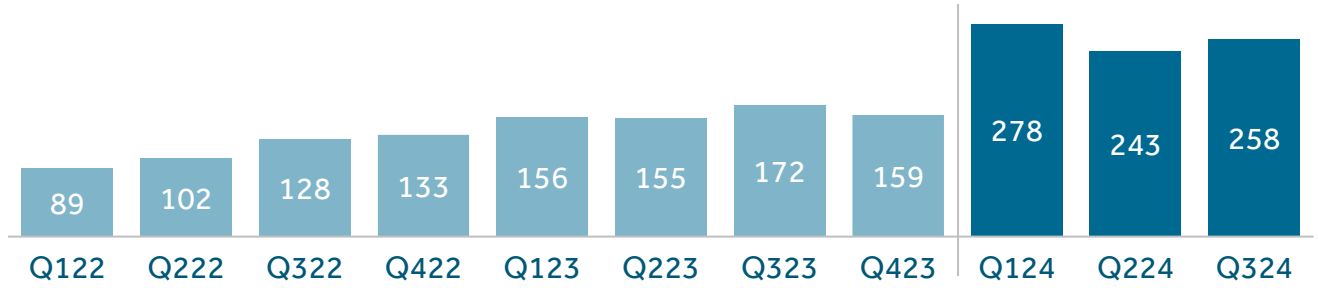
Leading indicators of UK lending growth strategy

Mortgages (£bn)



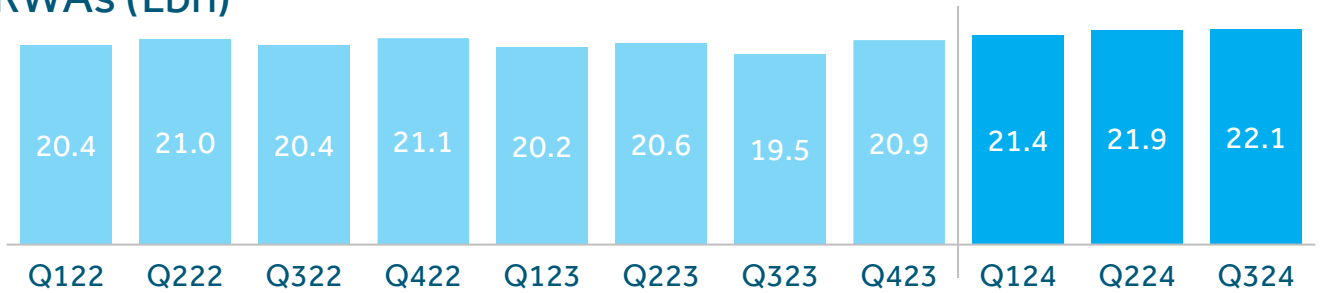
- Increase in gross mortgage lending
- Positive net lending as new business exceeds redemptions
- Increased HLTV mix[1]

Card acquisitions (k)



- Growth in card acquisitions volumes in line with our unsecured lending strategy

UKCB RWAs (£bn)



- RWA growth reflecting increase in limits in the debt portfolio
- Growth in lending expected as customers draw down

[1] High loan to value (HLTV) on new lending

Barclays UK Q324

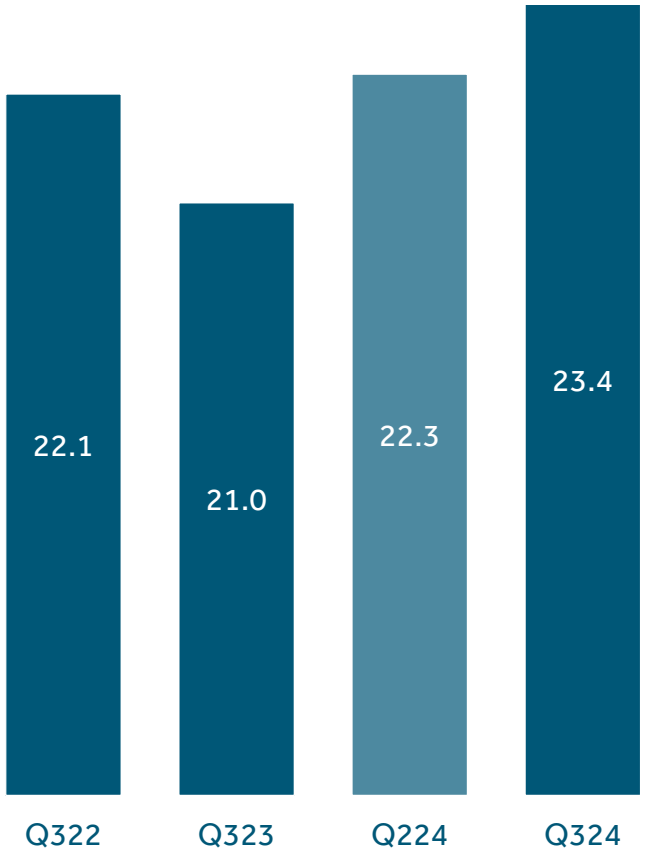
Targets	2026
RoTE	High teens %
Income	Mid-single digits NII CAGR 2024 NII c.£6.5bn[1]
Cost: income ratio	c.50%
Loan Loss Rate	Normalisation towards 2019 level c.35bps
Risk weighted assets	Grow contribution to Group RWAs

23.4% **RoTE** Q323: 21.0%	£0.9bn **Profit before tax** Q323: £0.8bn
£1.9bn **Income** Q323: £1.9bn	£1.7bn **Net Interest Income** Q323: £1.6bn
52% **Cost: income ratio** Q323: 56%	£16m **Impairment** Q323: £59m
3bps **Loan loss rate** Q323: 10bps	£199.3bn **Loans[2]** Jun-24: £198.7bn
£77.5bn **RWAs** Jun-24: £76.5bn	£236.3bn **Deposits** Jun-24: £236.8bn

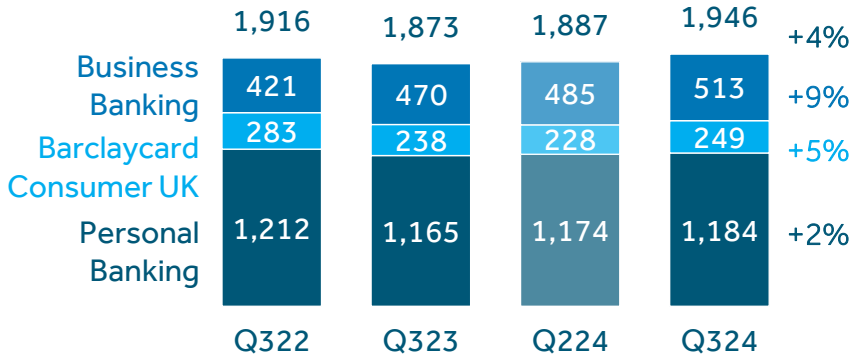
[1] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st of November 2024 | [2] Loans and advances to customers at amortised cost |

Barclays UK delivered Q324 RoTE of 23.4%

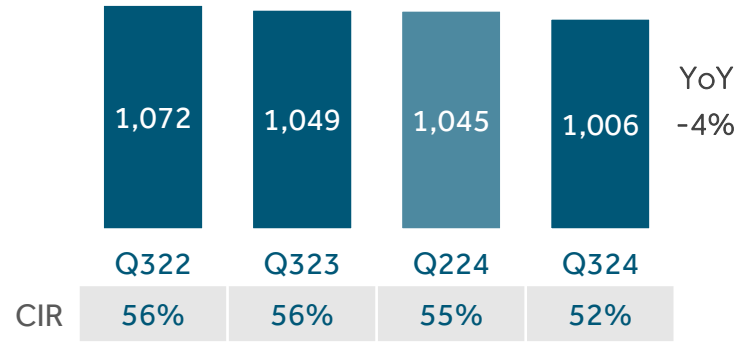
RoTE (%)



Income by product (£m)

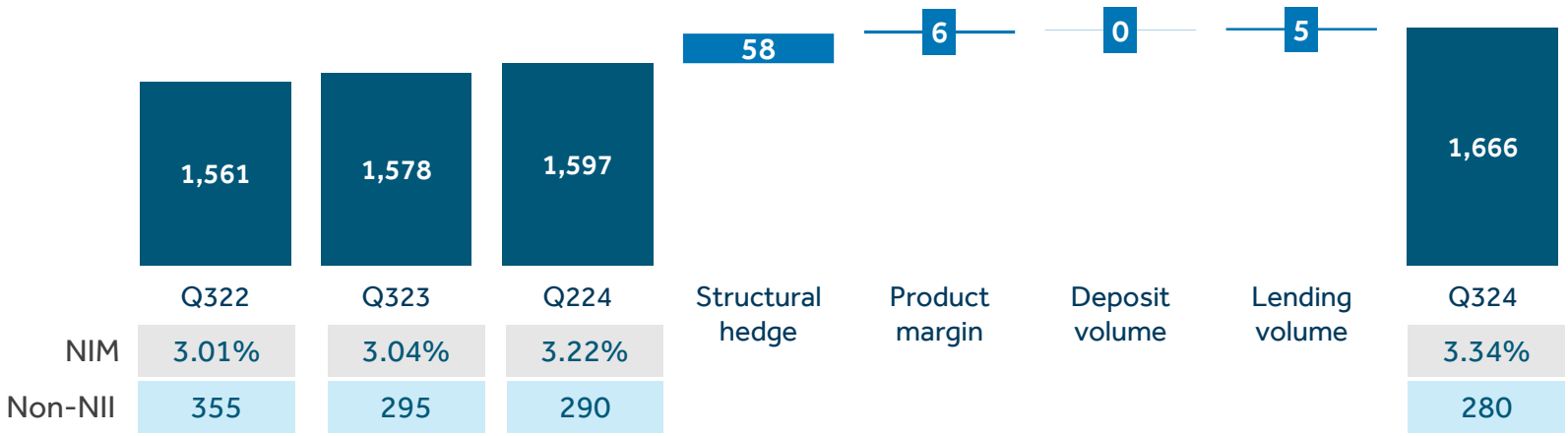


Costs (£m)



Barclays UK NII (£m)

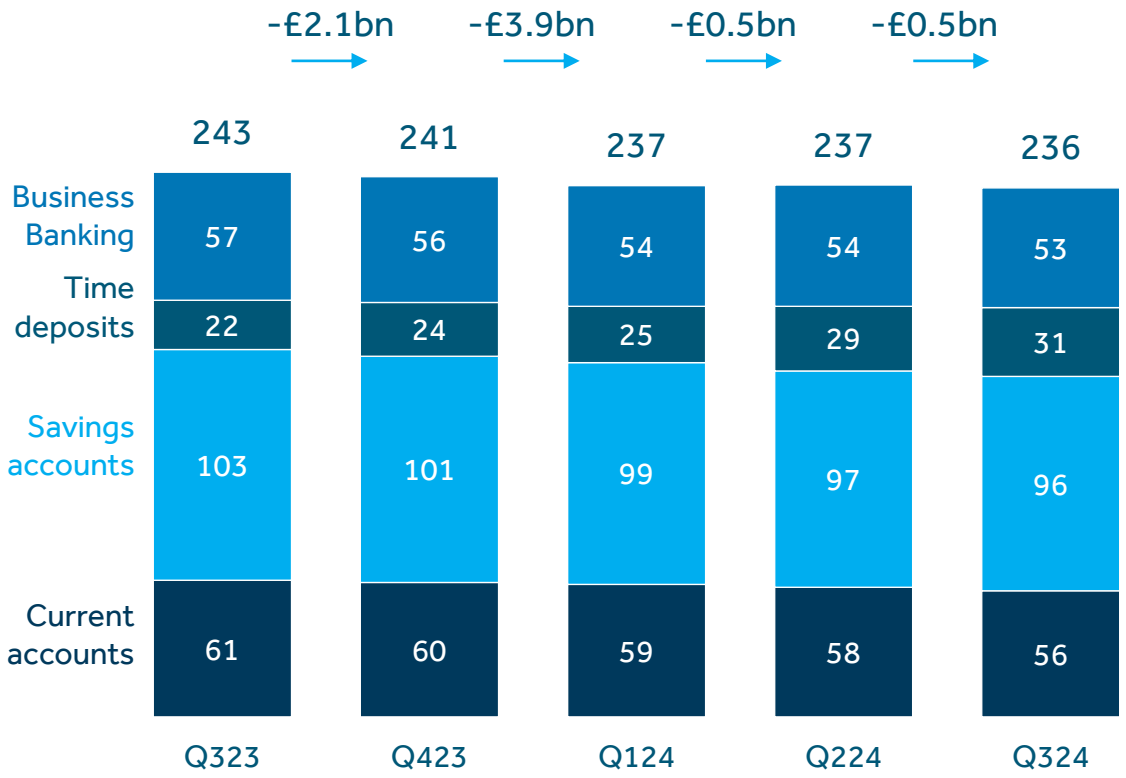
2024 Barclays UK NII guidance: c.£6.5bn[1]
Previously: c.£6.3bn
£4.8bn NII Q324 YTD



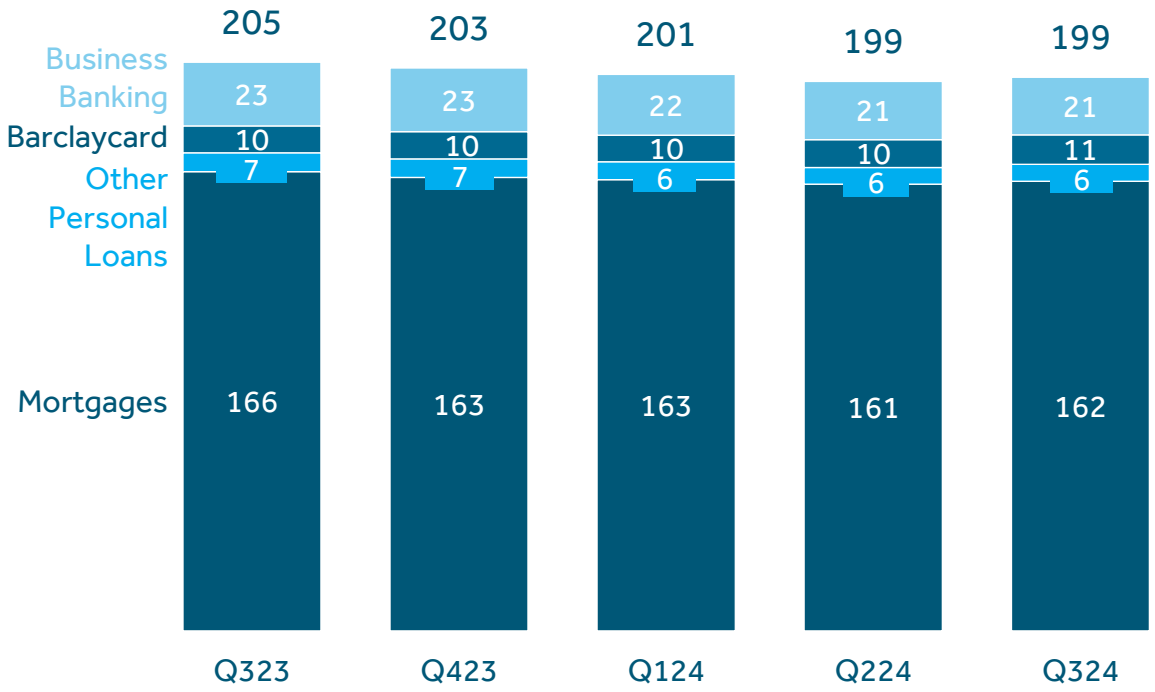
[1] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st November 2024 | Note: Charts may not sum due to rounding |

Stabilising deposit and net lending trends

Barclays UK deposit balances and mix (£bn)



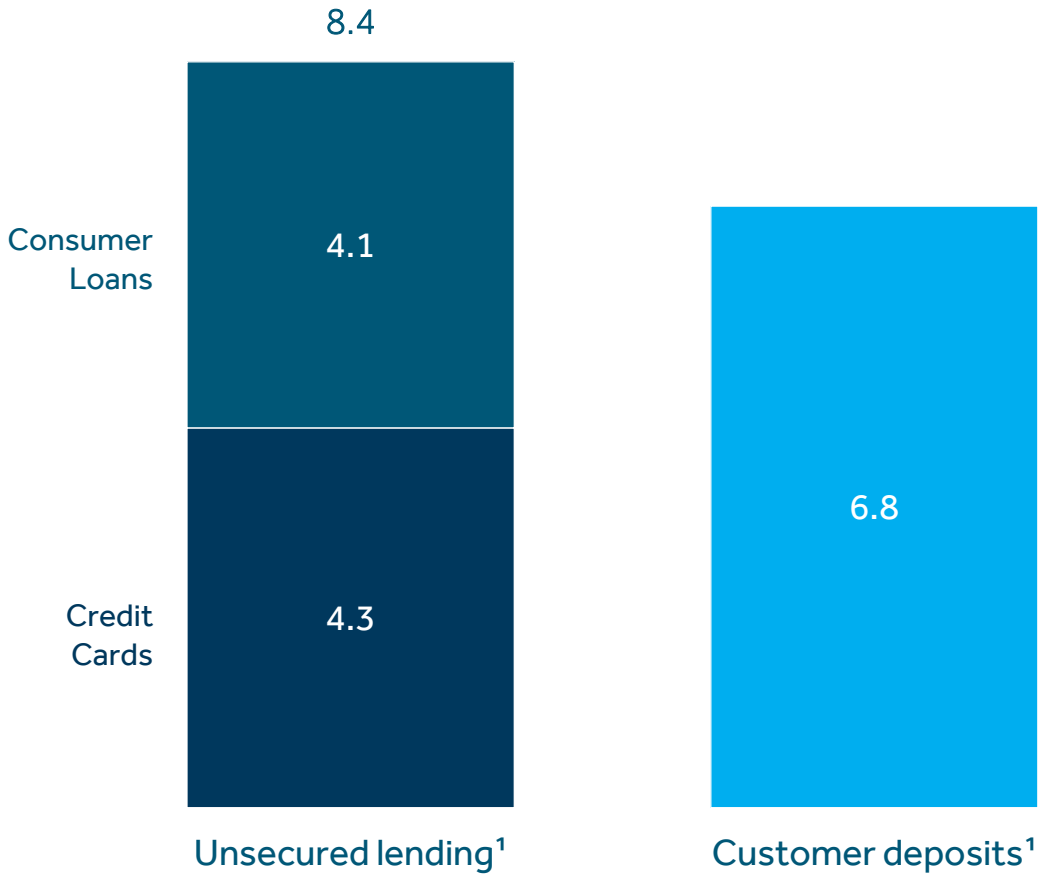
Barclays UK loans and advances[1] (£bn)



[1] Loans and advances to customers at amortised cost | Note: Personal deposits is the sum of Time deposits, Savings accounts and Current accounts | Note: Charts may not sum and align to the Results Announcement due to rounding |

Acquisition of Tesco Bank to complete on 1st November 2024

Tesco Bank Loans and deposits as at H124 (£bn)



Estimated day 1 financial impacts

Financials to be confirmed following completion[2]

Income	↑	c.£0.5bn gain *Book being bought at a discount*
Impairment	↑	c.£0.2bn charge *IFRS9 recognition[3]*
PBT	↑	c.£0.3bn gain
RoTE	↑	c.50bps FY24 Group benefit
RWAs	↑	c.£7bn RWA impact[4] *Previously c.£8bn*
CET1 ratio	↓	c.(20)bps Group ratio effect[5] *Previously c.(30)bps*

[1] Gross unsecured loans and advances at amortised cost and deposits at amortised cost. Tesco Bank information as at H124 (as at 24th August 2024) | [2] Expected financials to be confirmed in our FY24 results | [3] On acquisition, Tesco Bank Stage 2 balances are treated as Stage 1. Additional ECL charges are then taken as Stages are reassessed | [4] Relates to RWA effect on day 1 | [5] CET1 impact of c.(20)bps now reflects c.£7bn RWA impact and expected c.£0.3bn day 1 PBT gain |

UK Corporate Bank Q324

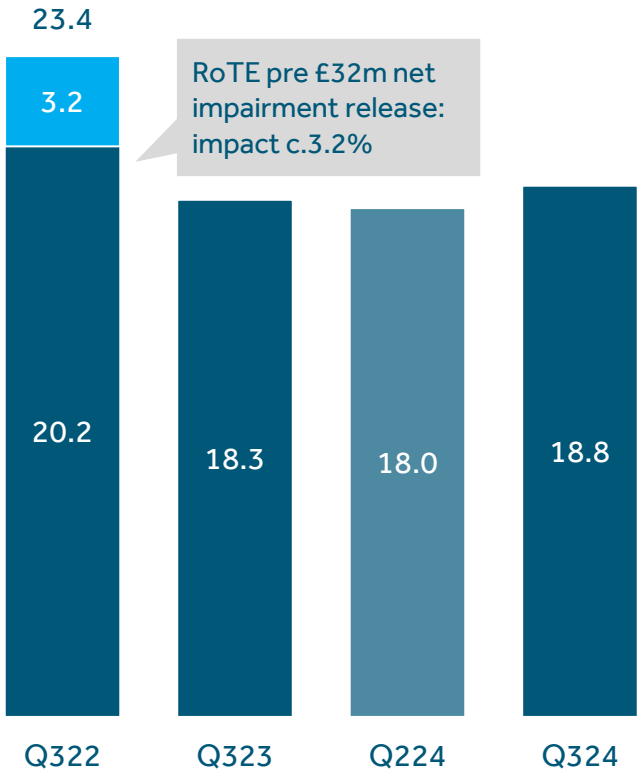
Targets	2026
RoTE	High teens %
Income	Deliver high-quality growth across broad sources
Cost: income ratio	High 40s %
Loan Loss Rate	c.35bps
Loans[1]	Grow lending market share[2]
Deposits	Grow deposits in-line with UK corporate deposit market[3]

18.8% **RoTE** Q323: 18.3%	£0.2bn **Profit before tax** Q323: £0.2bn
£0.4bn **Income** Q323: £0.4bn	£0.2bn **Costs** Q323: £0.2bn
50% **Cost: income ratio** Q323: 50%	£13m **Impairment** Q323: £15m
21bps **Loan loss rate** Q323: 21bps	£22.1bn **RWAs** Jun-24: £21.9bn
£24.8bn[4] **Loans[1]** Jun-24: £25.7bn	
£82.3bn[4] **Deposits** Jun-24: £84.9bn	

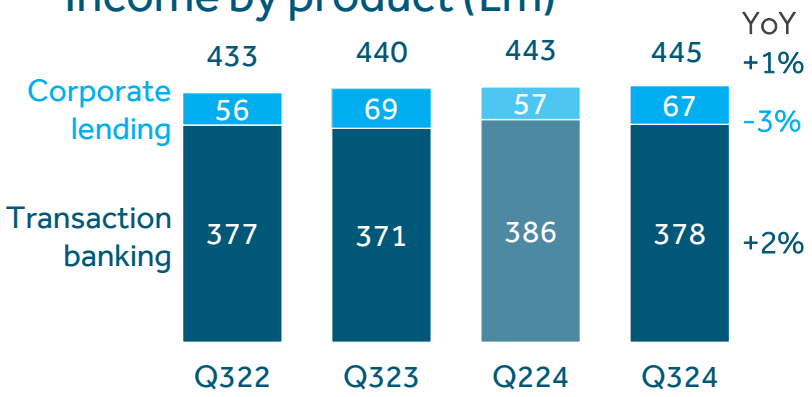
[1] Loans and advances to customers at amortised cost | [2] Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted | [3] Aim to grow deposits in line with the UK Corporate deposit market. Measured using Bank of England data: Money Supply data | [4] Q324 Loan and Deposit balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB |

UK Corporate Bank delivered Q324 RoTE of 18.8%

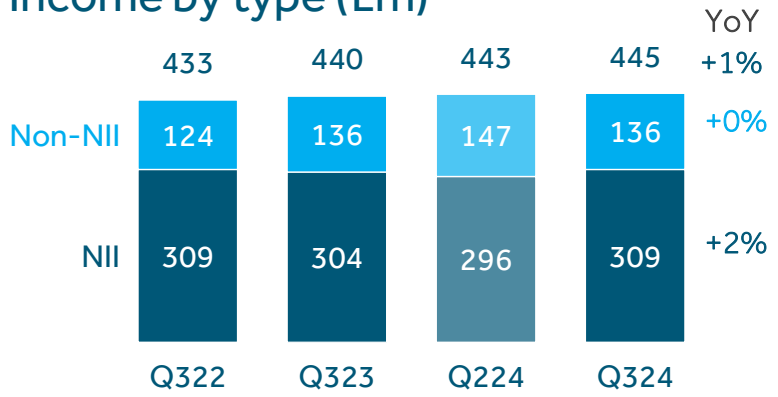
RoTE (%)



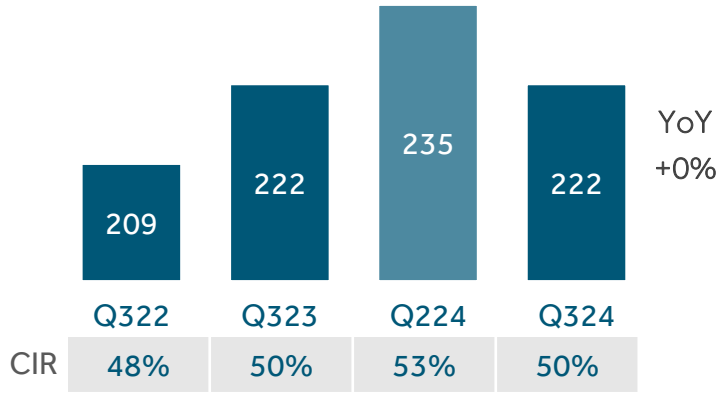
Income by product (£m)



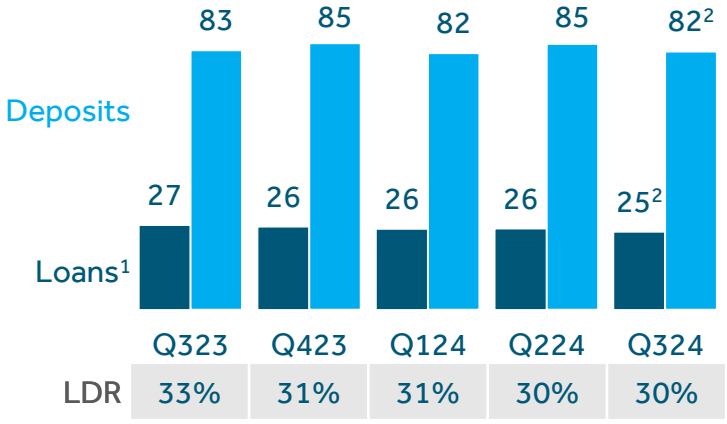
Income by type (£m)



Costs (£m)



Loans and deposits (£bn)



[1] Loans and advances to customers at amortised cost | [2] Q324 Loan and Deposit balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB | Note: Charts may not sum due to rounding |

Private Bank & Wealth Management Q324

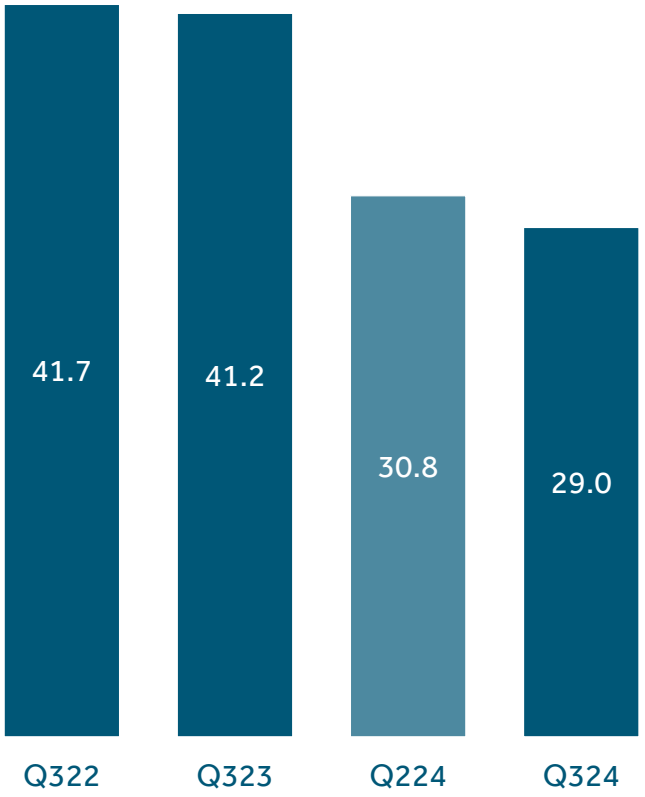
Targets	2026
RoTE	>25%
Income	Deliver high-quality growth across broad sources
Cost: income ratio	High 60s %
Client assets and liabilities[1]	Double digit CAGR driving income growth

29.0% **RoTE** Q323: 41.2%	£0.1bn **Profit before tax** Q323: £0.1bn
£0.3bn **Income** Q323: £0.3bn	£0.2bn **Costs** Q323: £0.2bn
68% **Cost: income ratio** Q323: 63%	£7.3bn **RWAs** Jun-24: £7.0bn
£201.5bn **Client Assets & Liabilities** Jun-24: £198.5bn	£122.4bn **Invested Assets[2]** Jun-24: £119.8bn

[1] Client Assets and Liabilities refers to customer deposits, lending and invested assets | [2] Invested assets represent assets under management (AUM) and supervision (AUS) |

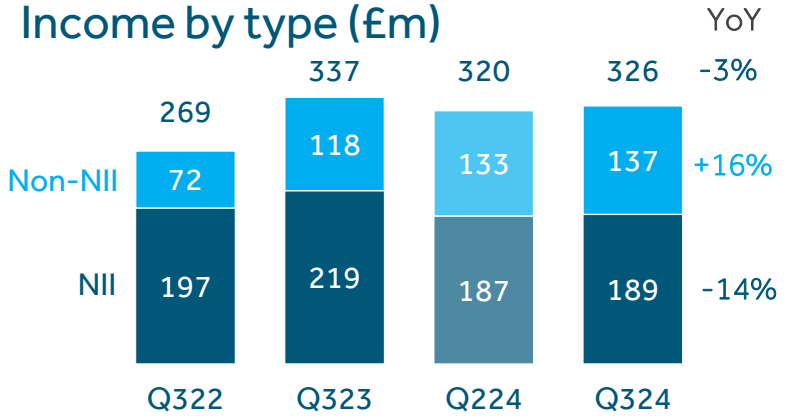
Private Bank & Wealth Management delivered Q324 RoTE of 29.0%

RoTE (%)

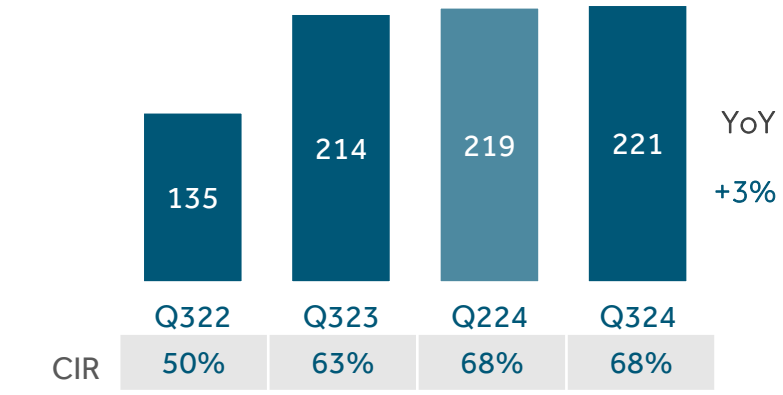


Q322 does not include WM&I which transferred in May-23

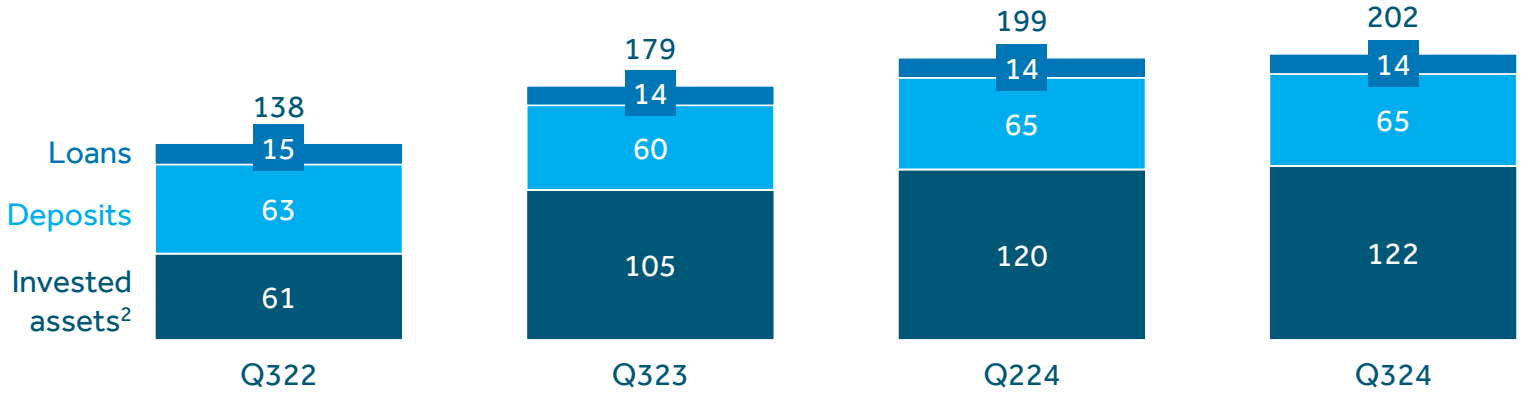
Income by type (£m)



Costs (£m)



Private Bank client assets and liabilities[1] (£bn)



[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: Q322 financials exclude the contribution from Wealth pre-transfer | Note: Charts may not sum due to rounding |

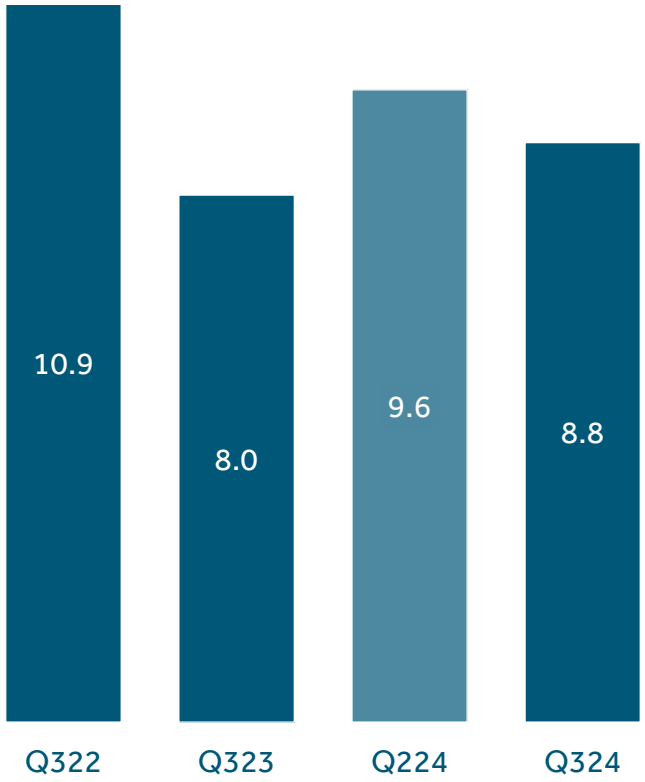
Investment Bank Q324

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

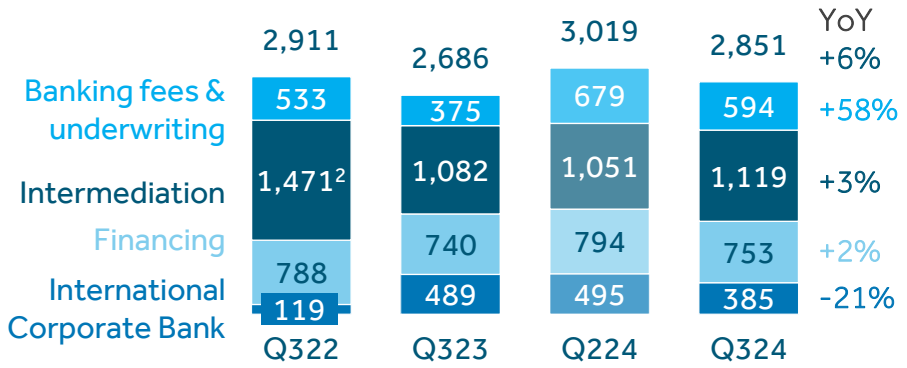
8.8% **RoTE** Q323: 8.0%	£0.9bn **Profit before tax** Q323: £0.9bn
£2.9bn **Income** Q323: £2.7bn	£1.9bn **Costs** Q323: £1.8bn
67% **Cost: income ratio** Q323: 68%	£43m **Impairment** Q323: £23m release
£194.2bn **RWAs** Jun-24: £203.3bn	57% **RWAs as % of Group** Jun-24: 58%
5.7% **Income/Average RWAs** Q323: 5.4%	15bps **Loan loss rate** Q323: (8)bps

Investment Bank delivered Q324 RoTE of 8.8%

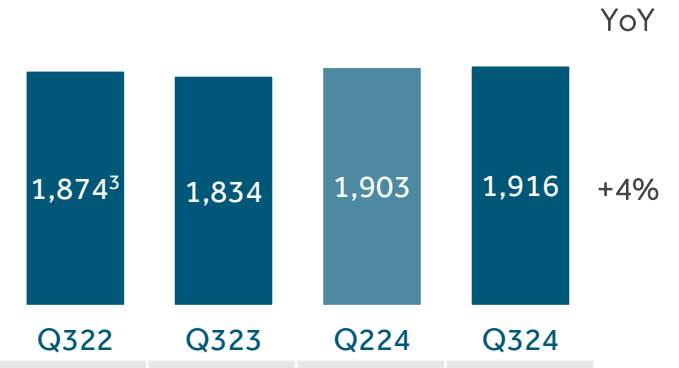
RoTE (%)



Income by business (£m)[1]

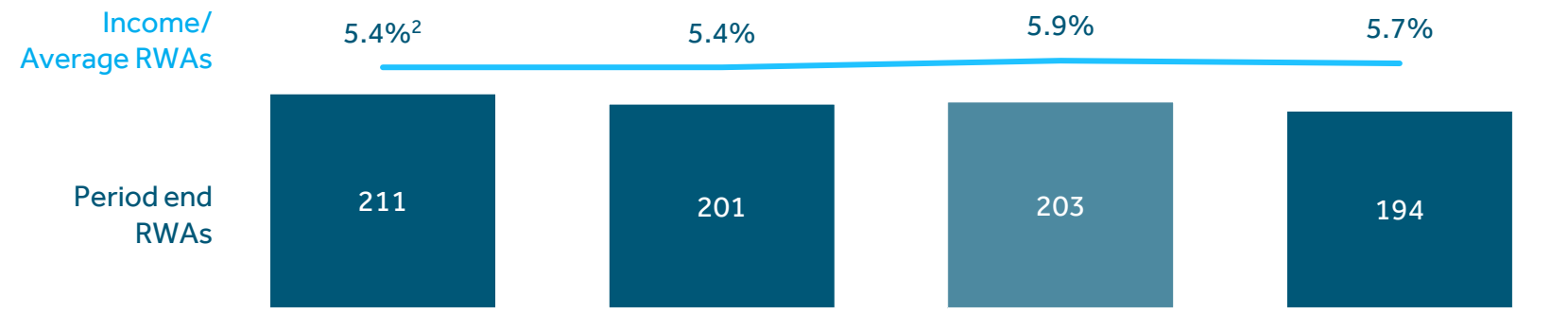


Costs (£m)[1]



CIR	Q322	Q323	Q224	Q324
	64%[2,3]	68%	63%	67%

Risk weighted assets (£bn)



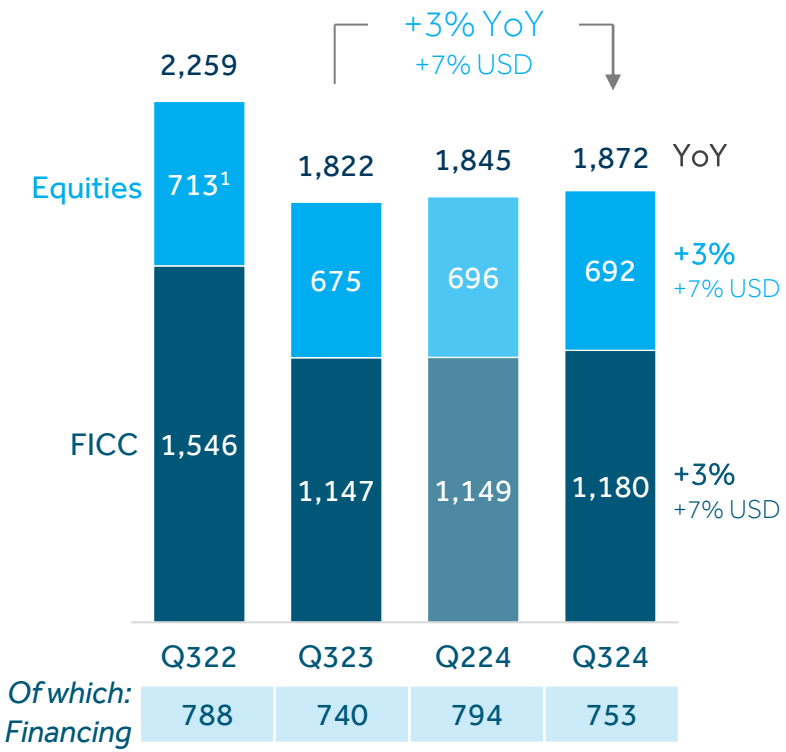
IB RWAs as % of Group RWAs	Q322	Q323	Q224	Q324
	60%	59%	58%	57%

[1] 50-60% of income and c.40-45% of costs in USD. Based on an average of FY22, FY23 and H124 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 | [2] Q322 intermediation income excludes £467m loss related to the over-issuance of securities | [3] Q322 costs excludes £503m release related to the over-issuance of securities |

Income up 6% YoY; strong performance in Advisory and DCM

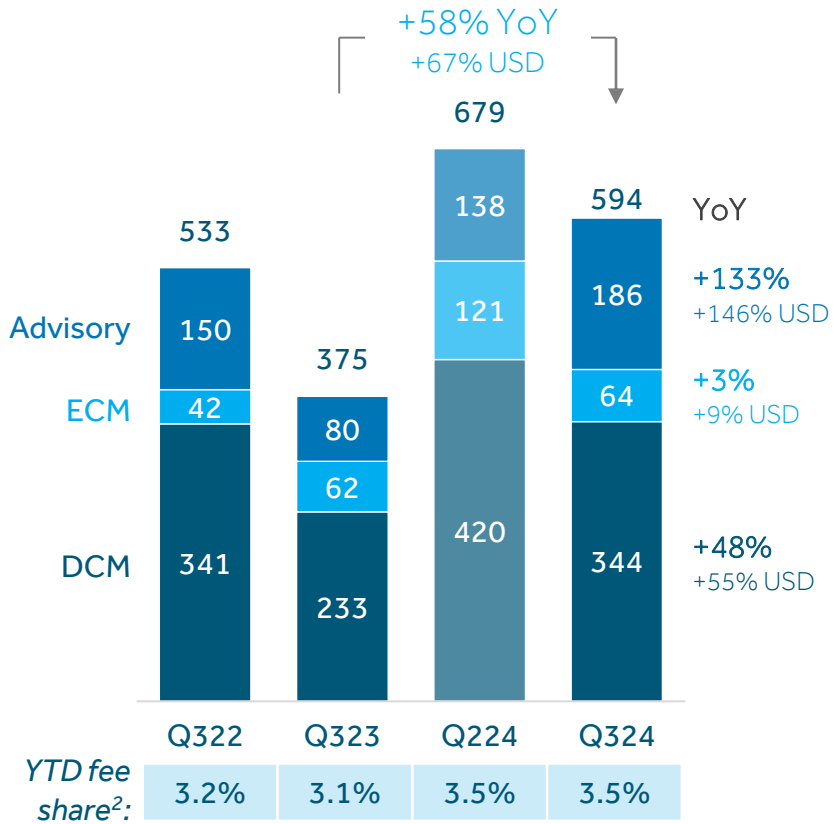
Global Markets

Global Markets income (£m)

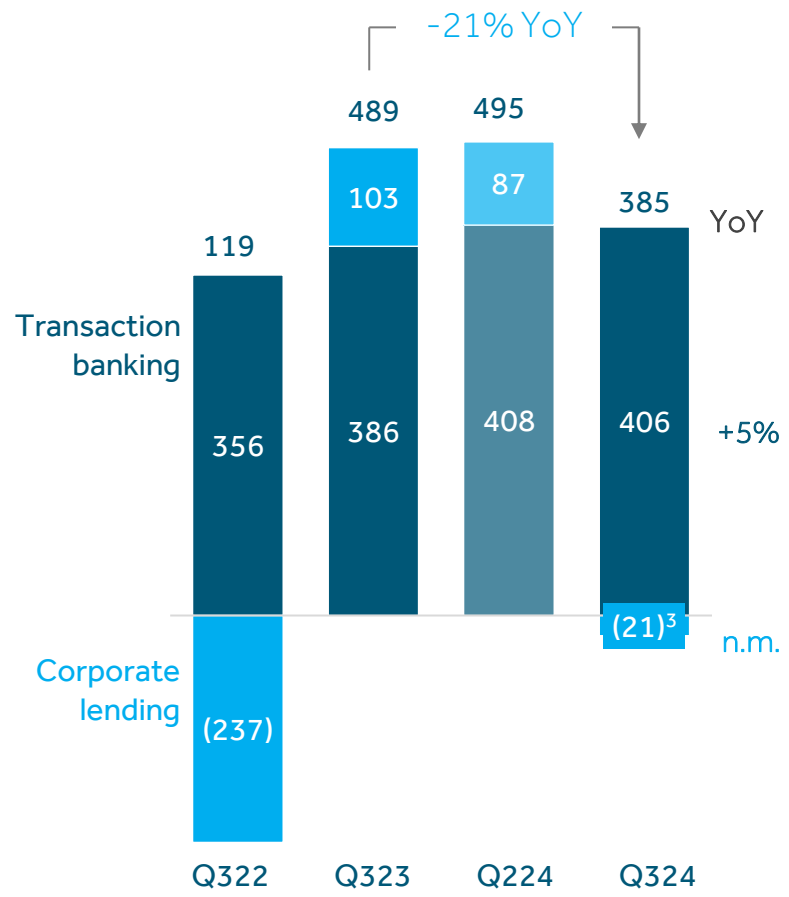


Investment Banking

Banking fees and underwriting (£m)



International Corporate Bank income (£m)



[1] Q322 Equities income excludes £467m loss related to the over-issuance of securities | [2] YTD Dealogic Banking Fee share as at relevant period end date | [3] Includes c.£85m fair value leverage finance marks |

US Consumer Bank Q324

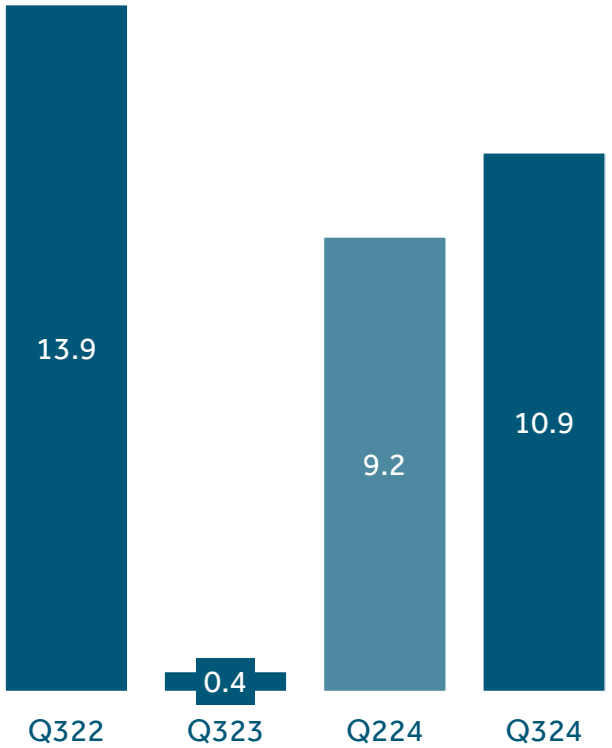
Targets	2026
RoTE	In line with Group
End Net Receivables	c.$40bn (c.£31bn)
Net interest margin	>12%
Cost: income ratio	Mid-40s %
Loan Loss Rate[1]	c.400bps
Risk weighted assets	c.£45bn Incl. c.£16bn regulatory impact, subject to model build and portfolio changes[2]

10.9% **RoTE** Q323: 0.4%	£0.1bn **Profit before tax** Q323: £0.0bn
$31.6bn **End net receivables** Jun-24: $31.2bn	£0.8bn **Income** Q323: £0.8bn
10.38% **Net Interest Margin** Q323: 10.88%	£0.4bn **Costs** Q323: £0.4bn
50% **Cost: income ratio** Q323: 50%	£0.3bn **Impairment** Q323: £0.4bn
411bps **Loan loss rate[1]** Q323: 582bps	
£23.2bn **RWAs** Jun-24: £24.4bn	

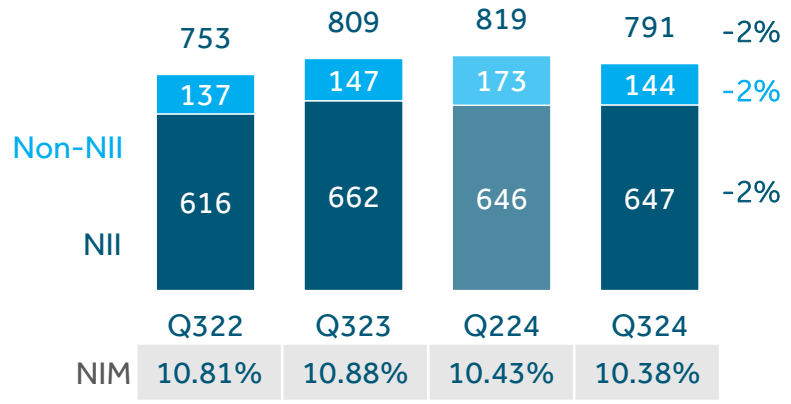
[1] LLR calculated as Impairment charge / Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For Q324 Gross Loans and Advances for USCB was £26.7bn |
[2] £5bn regulatory impact expected on 1st Jan 2026. Further £11bn expected post Basel 3.1 implementation, which could be beyond 2026 |

US Consumer Bank delivered Q324 RoTE of 10.9%

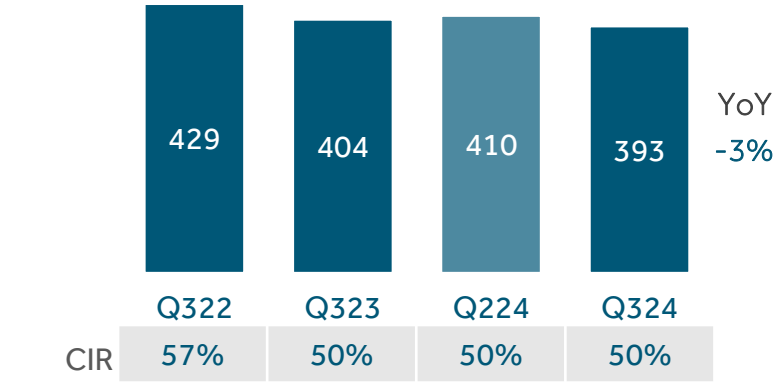
RoTE (%)



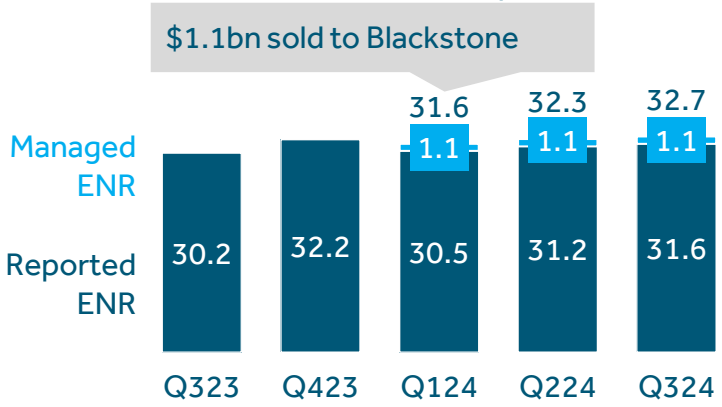
Income by type (£m)



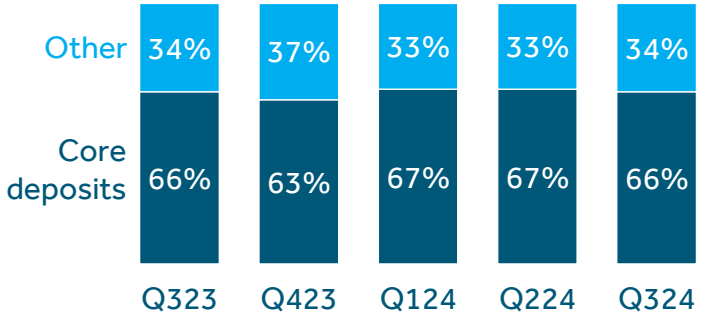
Costs (£m)



End Net Receivables ($bn)



Funding



Inorganic activity to drive our strategy has had minimal capital impact

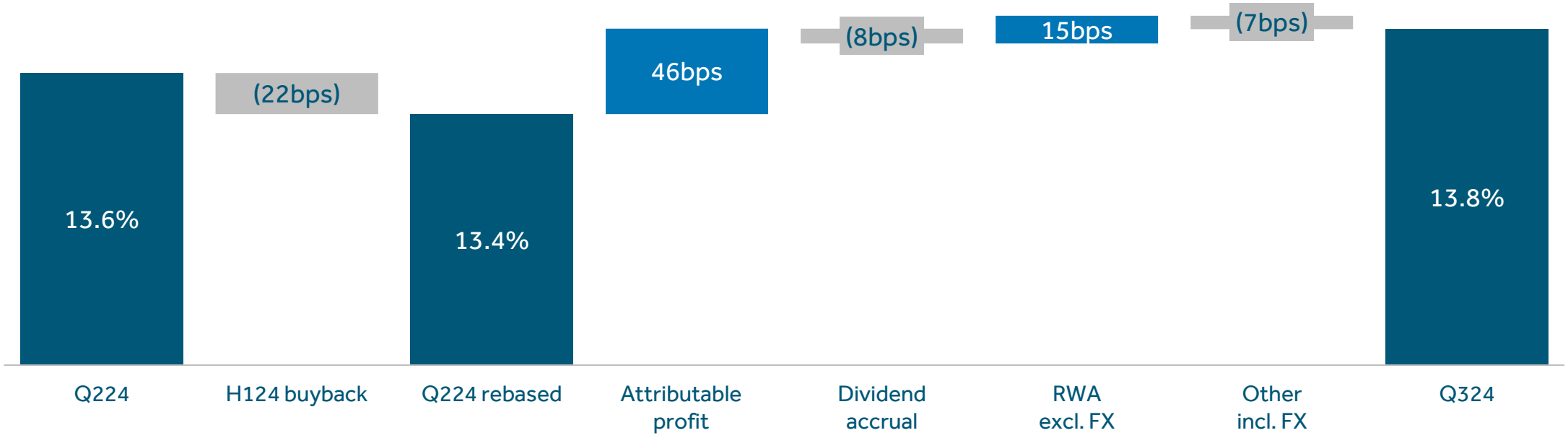
Day 1 impacts	P&L impact	FY RoTE impact	RWA impact	CET1 ratio impact	Expected completion
Performing Italian mortgages portfolio	£(220)m	c.(45)bps	c.£(0.8)bn	Broadly neutral	Completed Q224
German consumer finance business	£(20)m	Negligible	c.£(3.4)bn	+c.10bps	Q424/Q125
Non-performing Italian mortgages portfolio	c.£(25)m	Negligible	c.£(0.1)bn	Broadly neutral	Q424
Tesco Bank	+c.£0.3bn	+c.50bps	+c.£7bn	c.(20)bps	1st November 2024
Total	Broadly neutral		+c.£3bn	c.(10)bps	

- Ongoing discussions to dispose of the Swiss Franc Italian mortgage portfolio
  - Expect a small loss on sale and broadly neutral CET1 ratio impact

P&L impact taken in Q224

CET1 ratio within the 13-14% target range at 13.8%

Q324 CET1 ratio movements



CET1 Capital (£bn)	**47.7**	(0.75)	**46.9**	1.6	(0.3)		(1.2)	**47.0**
RWAs (£bn)	**351.4**		**351.4**			(3.9)	(7.1)	**340.4**

Note: Charts may not sum due to rounding

Guidance on regulatory driven RWA inflation

Overall impact in line with prior guidance (lower end of 5-10% of Group RWAs)[1] with a change in timing

1st January 2026

Previously 1st July 2025

Basel 3.1 implementation: c.£8-15bn RWA

- Work in progress on near-final rules
- Includes c.£5bn USCB impact, previously included in IRB migration
- Partial offset in Pillar 2A expected[2]

Post Basel 3.1 implementation

Previously Q125

USCB IRB migration: c.£11bn

- IRB migration deferred to align model to Basel 3.1 requirements
- A modest increase in Pillar 2A is likely, applicable at some point in 2025 until model implementation

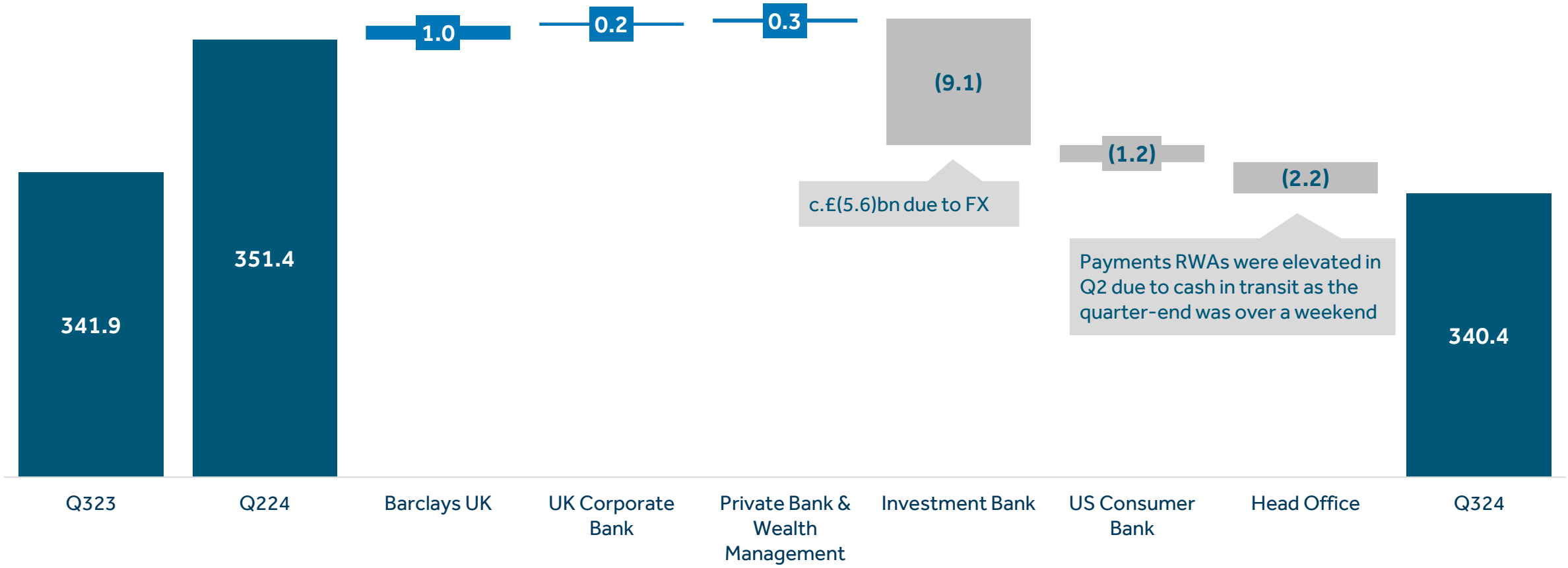
Total impact: c.£19-26bn

- In line with prior guidance of lower end of 5-10% of Group RWAs[1]
- Total impact of USCB IRB migration in line with prior guidance at c.£16bn, and remains subject to model build and portfolio changes

[1] As at end-2023 of £343bn | [2] PRA expected to review to address double counting |

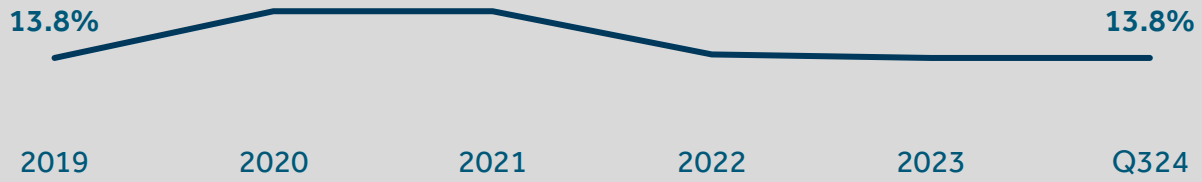
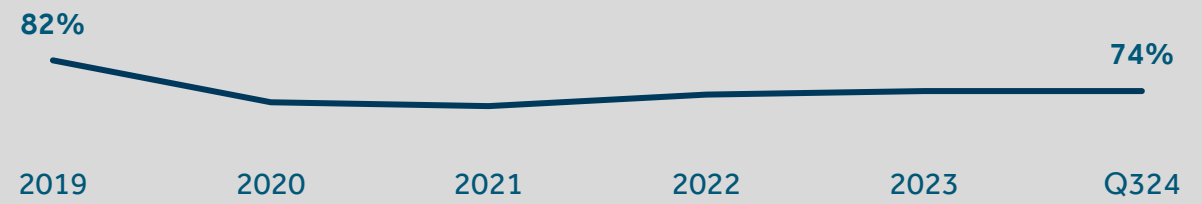
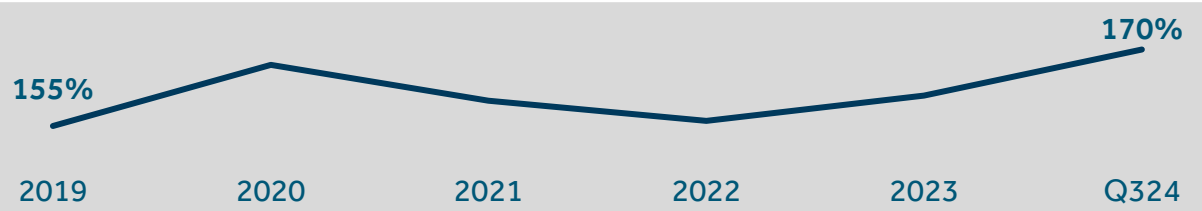
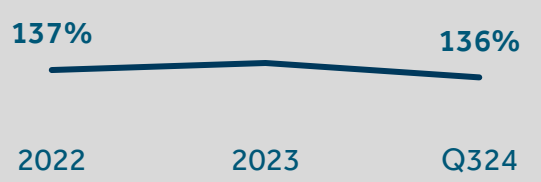
RWAs decreased by £11bn QoQ

Risk weighted assets (£bn)



Note: Charts may not sum due to rounding

Consistent capital and liquidity over time

		Historical performance
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	Disclosed from FY22 

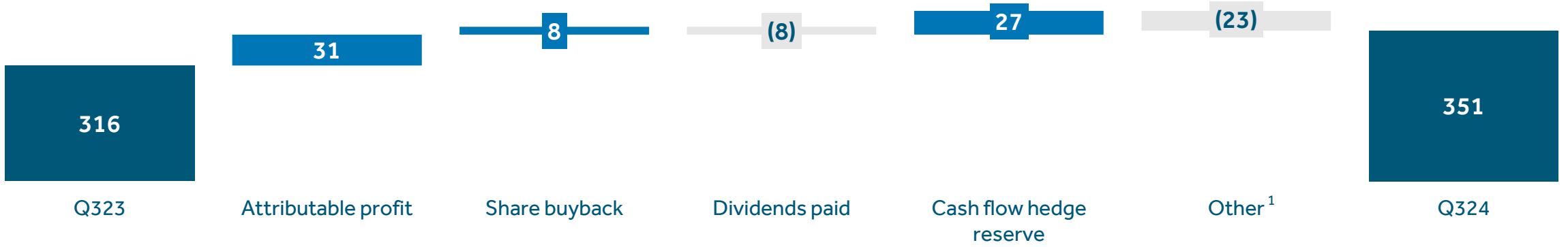
[1] Maximum distributable amount | [2] Trailing average of the last 12 spot month end LCR ratios | [3] Trailing average of the last four spot quarter end ratios |

TNAV growth +11 pence QoQ and +35 pence YoY

QoQ TNAV movements (pence per share)



YoY TNAV movements (pence per share)



[1] Other includes goodwill and intangibles and other reserve movements. The impact of the currency translation reserve (CTR) for Q2 was (8)bps QoQ and (14)bps YoY | Note: Charts may not sum due to rounding |

Group Q324 performance against financial targets

£2.8bn
Group NII[1,2] (2024 guidance: >£11.0bn[1,2])

12.3%
Statutory RoTE (2024 target: >10%)

£1.7bn
Barclays UK NII (2024 guidance: c.£6.5bn[2])

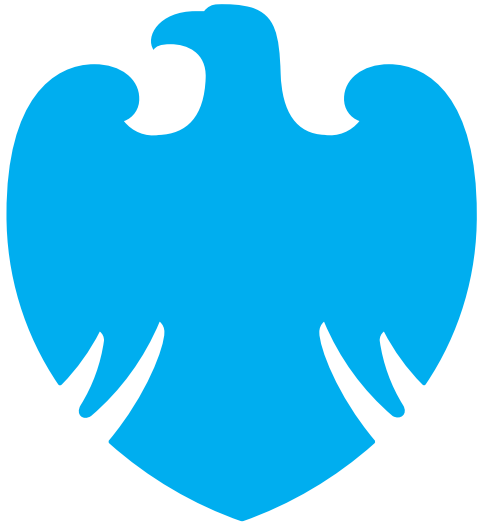
13.8%
CET1 ratio
(target: 13-14%)

61%
Cost: income ratio (2024 guidance: c.63%)

37bps
Loan loss rate (guidance: 50-60bps through the cycle)

[1] Excludes Investment Bank and Head Office NII | [2] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st November 2024 |

Why Barclays



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

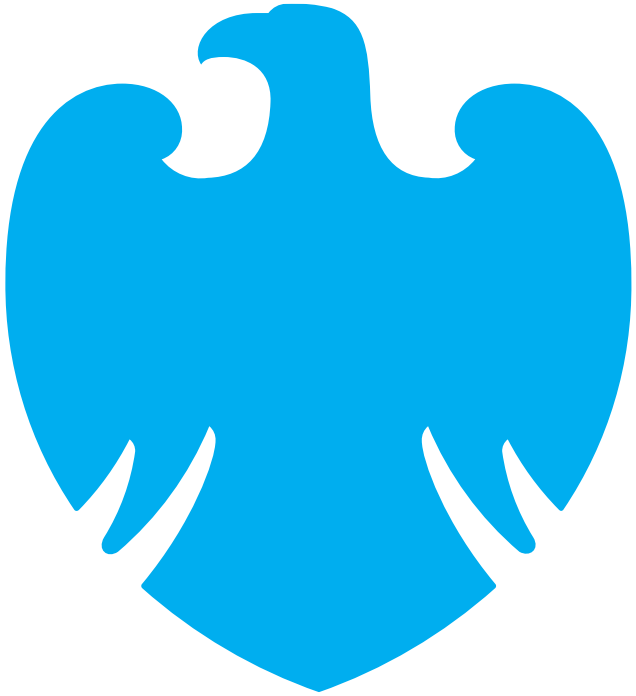
2 **Top-tier global Investment Bank** with focus and scale, operating in core UK and US markets

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**

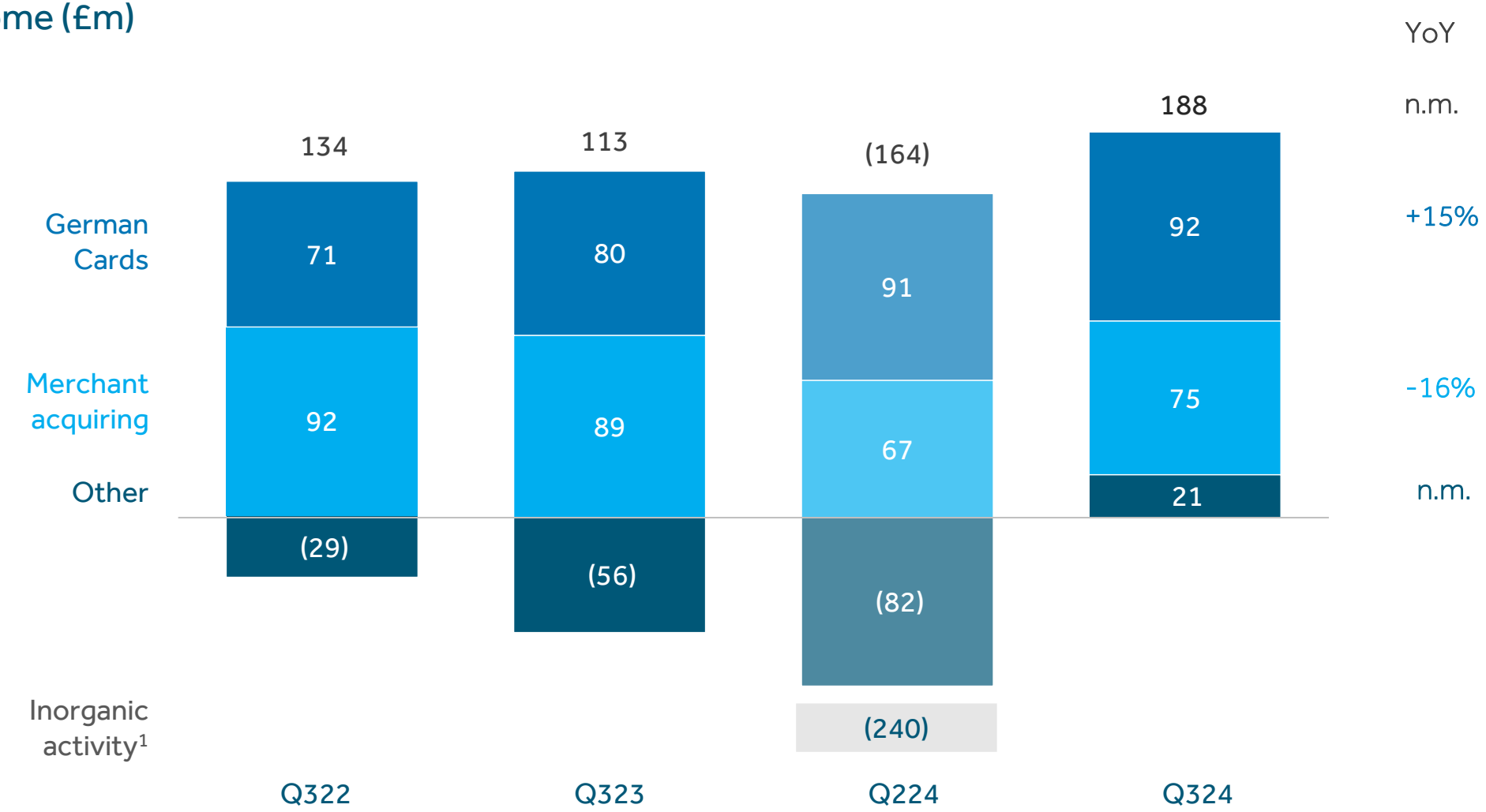
[1] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%



Appendix

Head Office Q324

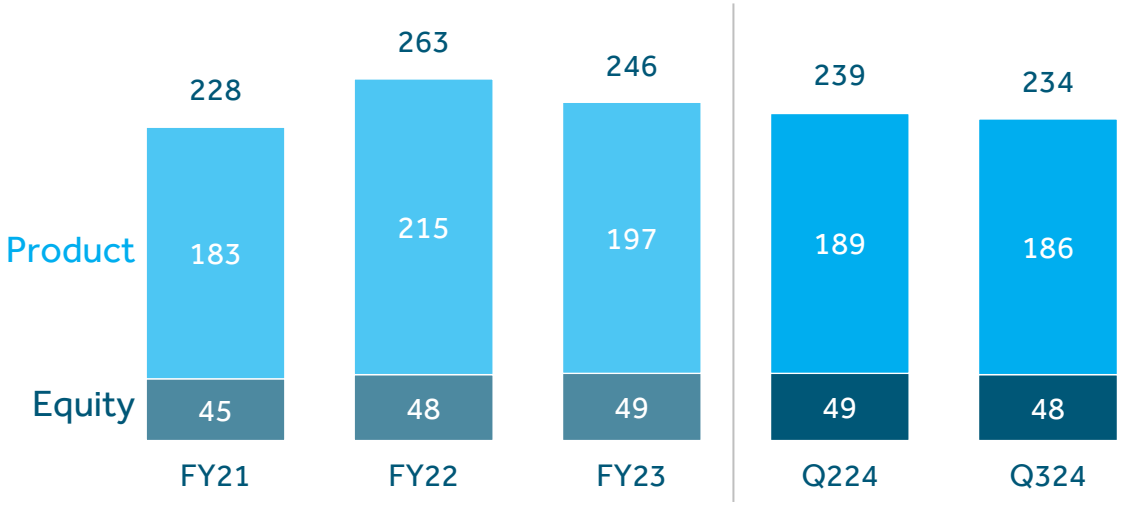
Income (£m)



[1] Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q324 YTD this included the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business, both incurred in H124. There were no inorganic transactions in Q324 |

Structural hedge notional and income allocation to businesses

Structural hedge notional (£bn)



Illustrative structural hedge income allocation

	Product hedge allocation	Equity hedge allocation[1]
Barclays UK	c.85%	21%
UK Corporate Bank	c.5%	6%
Private Bank & Wealth Management	c.5%	2%
Investment Bank[2]	c.5%	58%
US Consumer Bank		7%
Head Office		6%

- Product structural hedge income allocated proportionately to hedgeable products
  - Excludes floating rate deposits and those with a contractual maturity
  - Additional outflow buffers provide protection from short term/seasonal or unexpected attrition
- Equity structural hedge income allocated broadly proportionately to divisional tangible equity

[1] Q324 proportion of average divisional allocated tangible equity | [2] Product structural hedge income is allocated to the International Corporate Bank within the Investment Bank |

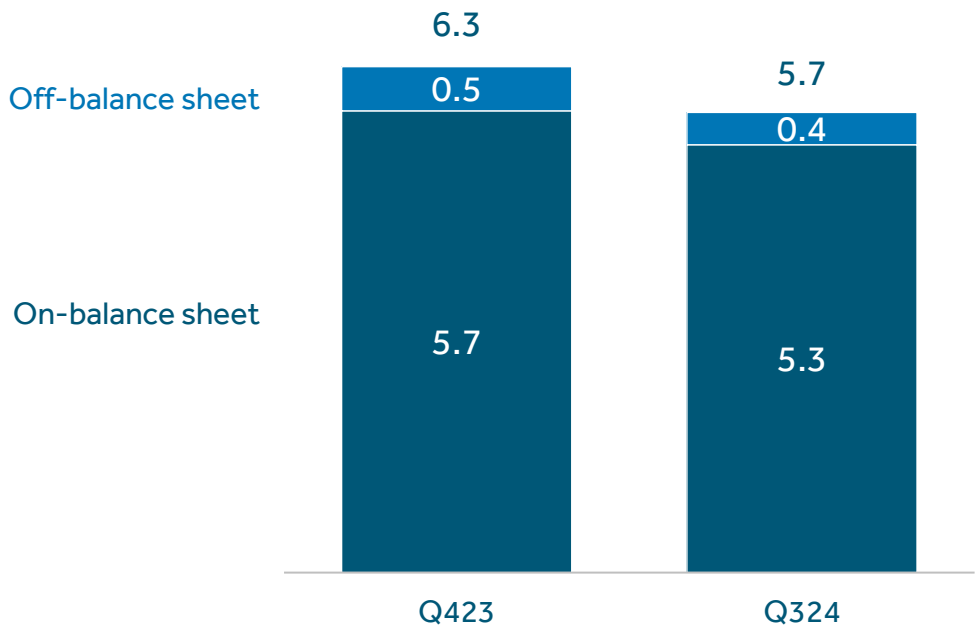
Macroeconomic variables

		Assumptions			
		2023	2024	2025	2026
Plan (as at 20th February 2024)	UK GDP[2]	0.5%	0.2%	1.1%	1.6%
	UK unemployment[3]	4.3%	4.8%	4.7%	4.8%
	UK bank rate[4]	5.25%	4.00%	3.25%	3.25%
	Sterling 5-year swap rate[5]	3.36%	3.58%	3.49%	3.49%
	UK inflation[6]	7.4%	3.0%	1.9%	2.0%
	US GDP[2]	2.4%	1.4%	1.6%	1.9%
	US unemployment[3]	3.7%	4.3%	4.3%	4.3%
	US federal funds rate[4]	5.50%	4.00%	3.25%	3.25%
	US dollar 5-year swap rate[5]	3.46%	3.60%	3.59%	3.64%
	US inflation[6]	4.1%	2.7%	2.1%	2.1%
	Markets wallet	$111bn	$111bn	$111bn	$115bn
	Banking wallet[7]	$67bn	$70bn	$80bn	$84bn
Interest Rate Outlook (as at 30th September 2024)	UK bank rate[4]		4.50%		
	Sterling 5-year swap rate[5]		3.57%		
Macro-Economic Variables used in the calculation of ECL[1] (as at 30th September 2024)	UK GDP[2]		0.9%	1.3%	1.5%
	UK unemployment[8]		4.4%	4.5%	4.4%
	UK bank rate[9]		5.0%	3.9%	3.4%
	UK HPI[10]		0.7%	2.6%	2.6%
	US GDP[2]		2.3%	1.8%	2.0%
	US unemployment[11]		4.0%	4.2%	4.2%
	US federal funds rate[9]		5.0%	3.4%	3.1%
	US HPI[12]		3.2%	3.0%	3.1%

[1] Expected Credit Loss (ECL) | [2] YoY percentage change in real annual GDP | [3] Q423 unemployment rate, 16+ basis points | [4] Year-end central bank policy rates | [5] GBP and USD 5Y OIS Swap rates | [6] YoY percentage change in annual average CPI | [7] Source: Dealogic wallet as at 31 December 2023 | [8] Average UK unemployment rate 16-year+ | [9] Average central bank policy rate | [10] Change in year-end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end | [11] Average US civilian unemployment rate 16-year+ | [12] Change in year-end US HPI = FHFA House Price Index, relative to prior year end | 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 |

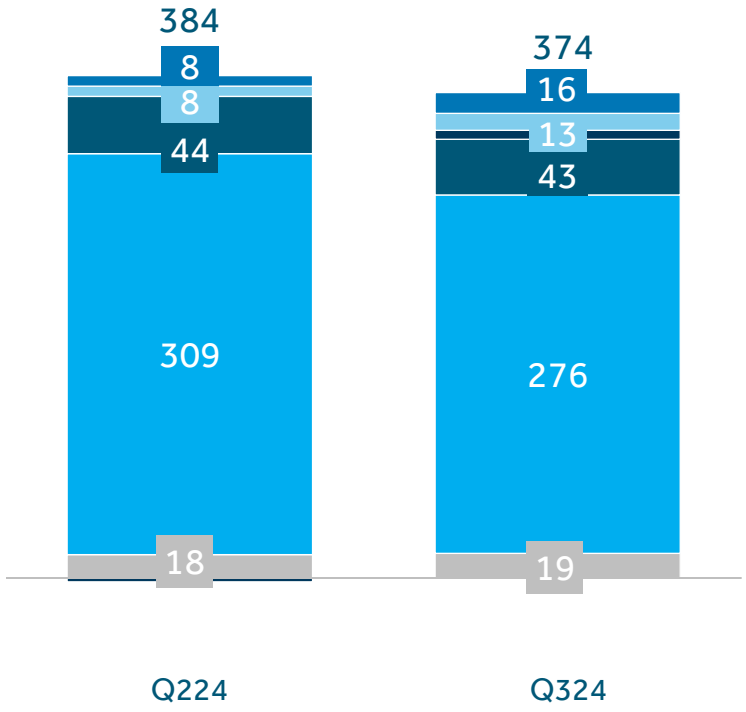
Well provisioned balance sheet

Balance sheet provisions for ECL (£bn)



	Q423	Q324
Gross exposure on balance sheet (£bn)[1]	405.2	404.4
Total coverage ratio (on-balance sheet)	1.4%	1.3%
Management adjustments (£m)	377	297
Of which: economic uncertainty adjustments	198	102

Credit impairment charges (£m)



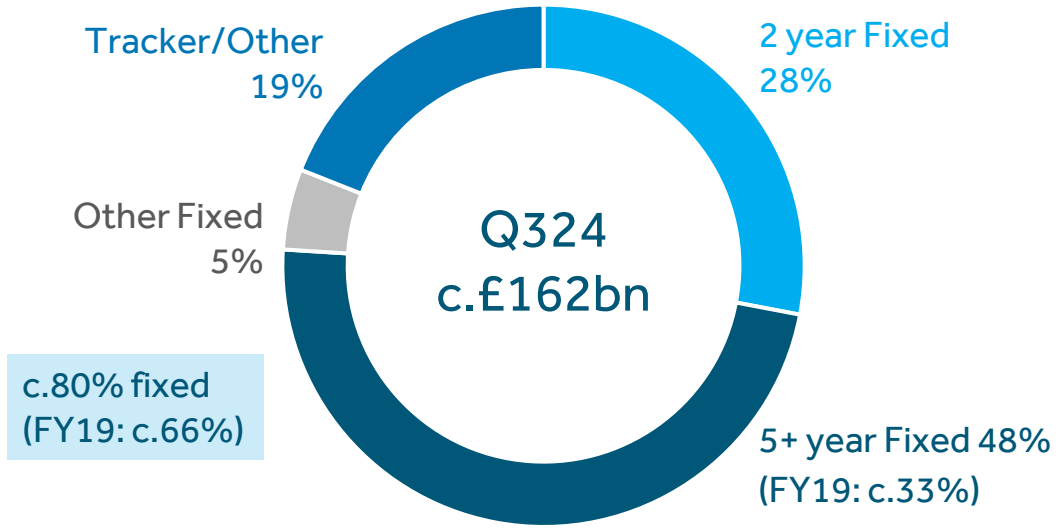
[1] Includes debt securities | Note: Charts may not sum due to rounding |

Resilient mortgage book with customers proactively locking in rates

Mortgage portfolio

- 52.6% average balance weighted LTV of mortgage stock
  - 39.4% average valuation weighted LTV
- 11% of total balances are BTL mortgages
- Consistently low 90-day arrears rate (Q323: 0.2%)
- Well-established affordability assessments in place

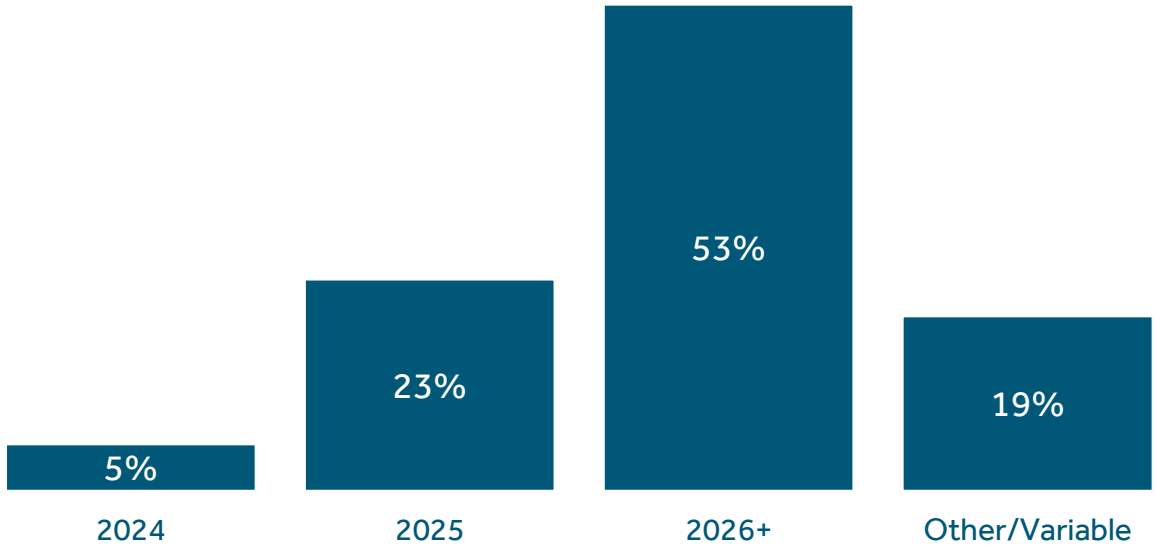
Total mortgage portfolio



Maturity profile

- 5% of total balances maturing during Q424[1]
- Offering customers the opportunity to refinance 180 days early

Maturities by year[1]

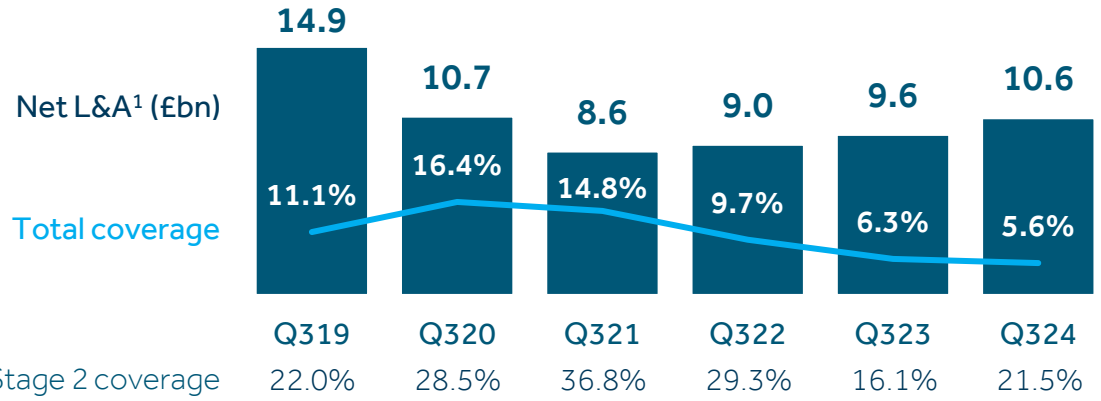


[1] Maturities defined as the end of the customer's fixed rate period. Figures are indicative and reflect the position at a point in time | Note: Includes Kensington Mortgages Company balances |

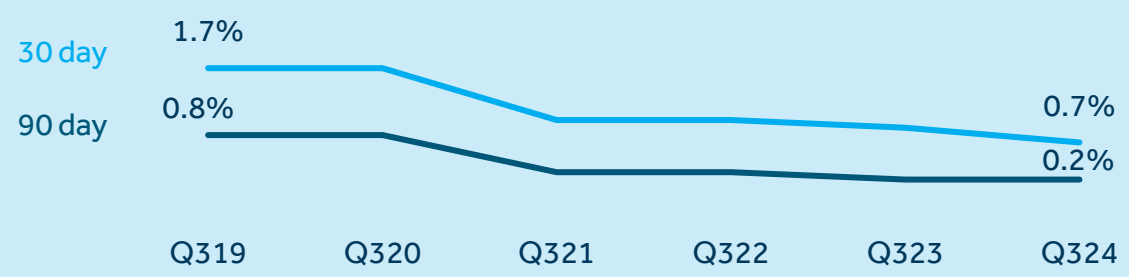
Long-term prudent risk positioning in our credit card portfolios

UK cards

- Balances c.28% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q324 balance growth, however interest earning lending stable

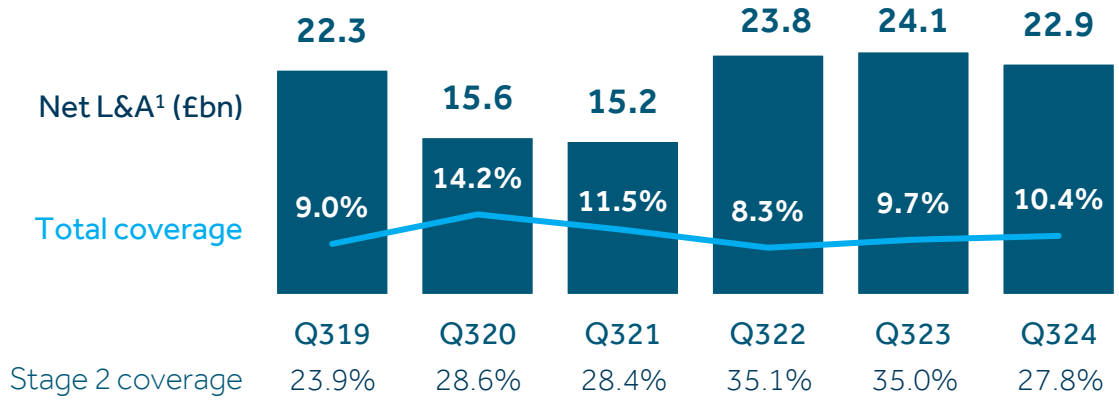


Stable and historically low arrears rates

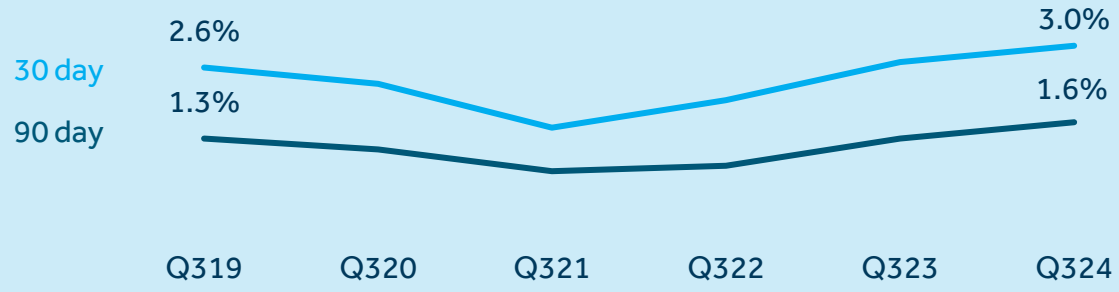


US cards

- Controlled portfolio growth with improved risk mix
- 46% of outstandings >740 FICO score (FY19: 43%) while only 12% of outstandings <660 FICO score (FY19: 14%)[2]



Arrears rates have stabilised



[1] Loans and Advances (L&A) | [2] 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" (defined as a FICO score of >740) |

Risk transfer transactions enhance Barclays' risk management capabilities

Purpose

- The banking book has inherent credit risk, driving risk weight density and impairment
- Risk transfer transactions are a tool used to manage this risk in a returns accretive manner
- We transfer credit risk to investors through a variety of structures. This benefits Barclays by:
  - Providing credit protection
  - Reducing required provisions
  - Reducing capital requirements
- The bank is typically required to retain at least 5% of the risk in the securitised assets
- This is RoTE accretive for the Group. The cost of releasing capital is lower than the returns we can generate

H124: Barclays transfers c.£60bn[1] risk via a variety of structures

Synthetic

Corporate loans c.£54bn[1]

UK Corporate Bank and Investment Bank

- Credit linked notes (CLNs) sold to investors
- The CLNs reference junior risk of underlying pool of corporate loans and RCFs (i.e. on and off balance sheet exposures)
- Loans remain on balance sheet and investors receive a coupon on the CLNs

UK social housing c.£3bn[1]

Barclays UK

- Credit linked notes (CLNs) sold to investors
- The CLNs reference junior risk of underlying pool of social housing loans
- Loans remain on balance sheet and investors receive a coupon on the CLNs

Cash

UK residential mortgages c.£1bn[1]

Barclays UK

- Outright sale in public RMBS transactions
- Mortgages derecognised from balance sheet, with cash flows passed onto the investors
- Barclays remains the lender of record and receives servicing fees

US cards c.$1bn

US Consumer Bank

- Outright sale of c.$1bn of US credit card receivables to Blackstone
- Receivables derecognised from the balance sheet, with cash flows passed onto Blackstone
- Barclays remains the lender of record and receives servicing fees

[1] Total notional referenced. Includes the first loss position transferred. c.£60bn across major risk transfer portfolios |

Risk transfer activities focused on corporate loans and credit cards

H124: Corporate loans

- Colonnade programme established in 2016
- Deployed against exposure in the UK Corporate Bank and Investment Bank
- Programme is fully funded, resulting in no counterparty credit risk
- CLNs are reissued on a regular basis in a deep and active market
  - Annual risk transfer market issuance of c.£180bn[1]
  - In H124, 8 deals executed by Barclays, hedging £6.4bn of loan exposure
  - <£2.0bn RWAs amortisation profile per quarter
- Programme size and hedge proportion at a broadly steady state

£54bn of notional referenced[2]

c.£250m of credit losses claimed since 2016[3]

H124: US credit cards

- Initiated risk transfer in Q124 to help optimise capital consumption for USCB in light of IRB model migration headwind
- Aim to continue to execute risk transfers on a selective basis

Full impairment relief on an ongoing basis

c.$1bn RWA relief (post IRB migration)

[1] Total 2023 market size based on IACPM 2016-2023 Securitisation Survey. €207bn underlying pool size at inception, of which c.80% corporate/SME lending. GBPEUR of 1.15 | [2] Includes the first loss position transferred | [3] Total loss claims to date. Differs from the IFRS 9 reimbursement asset P&L c.£280m since 2020 |

Diverse and stable franchise deposit base

QoQ movements

Investment Bank
£122bn, -8%

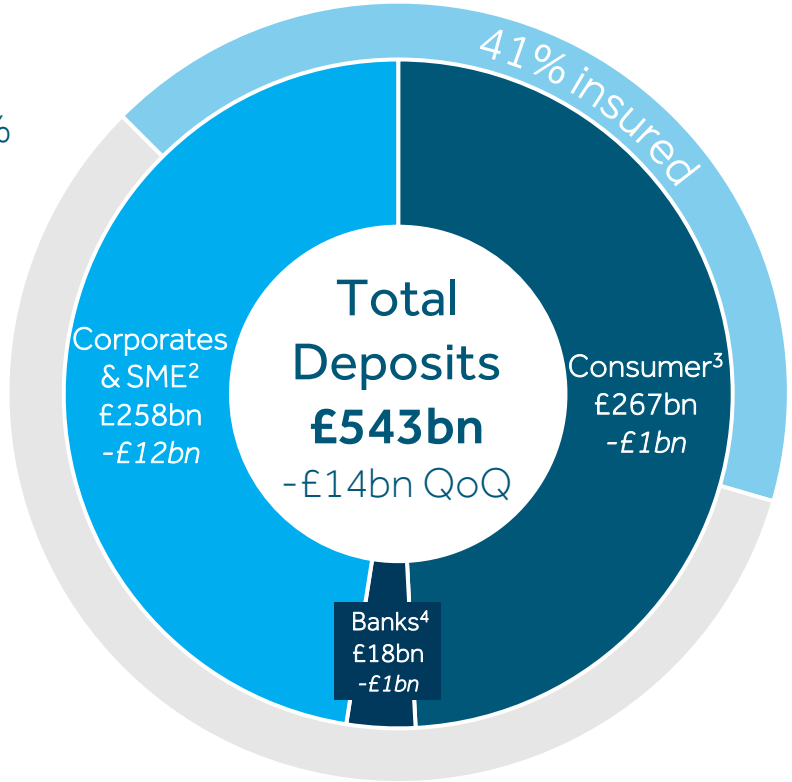
- International Corporate Bank[1]: £102bn, +4%
- Treasury deposits[7]: £20bn, -41%

UK Corporate Bank[8]
£82bn, -4%

- > 65% of relationships 5+ years

BUK: Business Banking
£53bn, -2%

- 48% insured
- >70% of relationships 5+ years



BUK: Personal Banking
£183bn, flat QoQ

- 72% insured
- >80% of relationships 5+ years

PBWM
£65bn, flat QoQ

- 8% insured
- 39% term (>30 days)

US Consumer Bank
£19bn[5], -3%

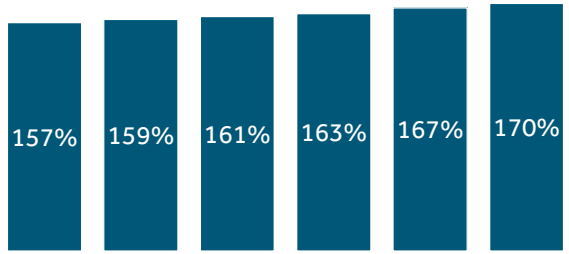
- >90% insured

c.36% transactional accounts[6], c.58% covered by liquidity pool, >75% of BUK and UK Corporate Bank relationships 5+ years

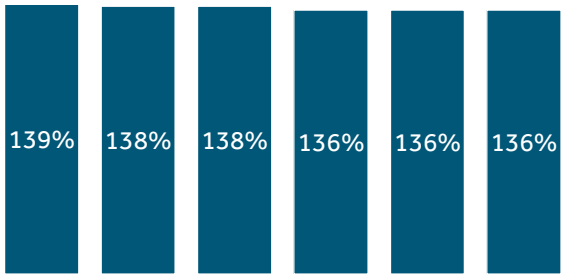
[1] Includes Investment Banking and Global Markets deposits | [2] Comprises UK Corporate Bank, Investment Bank and Barclays UK Business Banking | [3] Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | [4] Includes commercial banks and non-commercial banks such as Central Banks. £12bn booked in Treasury, remainder in Investment Bank | [5] Includes £5bn of Retail Certificates of Deposit | [6] 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 | [7] Discretionary balance actively managed down to reduce surplus liquidity | [8] £2bn reduction in UK Corporate deposits due to refinements to the perimeter with the International Corporate Bank within IB | Note: Chart may not sum due to rounding |

Prudently managed LCR supported by a highly liquid balance sheet

Average LCR[1]

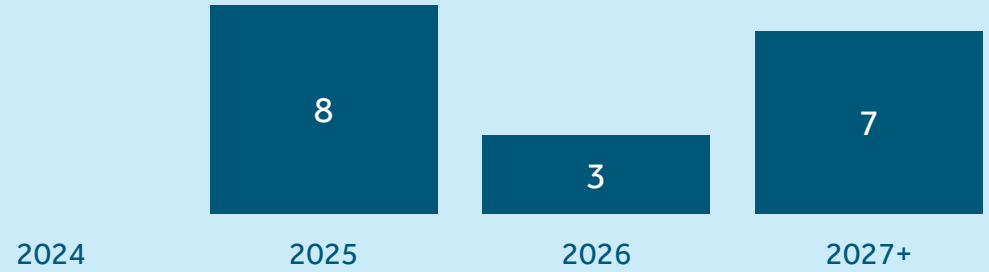


Average NSFR[2]



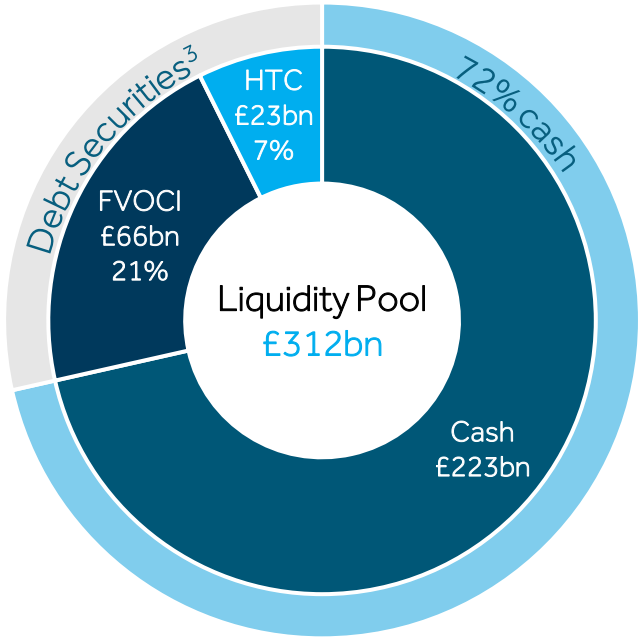
Minimal TFSME[4] impact across 2024 to 2027

Maturity profile (£bn)



- £18bn TFSME balances outstanding as at Q324 following c.£4bn repayment on 1st July by Barclays Bank PLC
- Majority of outstanding balances Barclays UK PLC (£15bn)

72% of Liquidity Pool held in cash

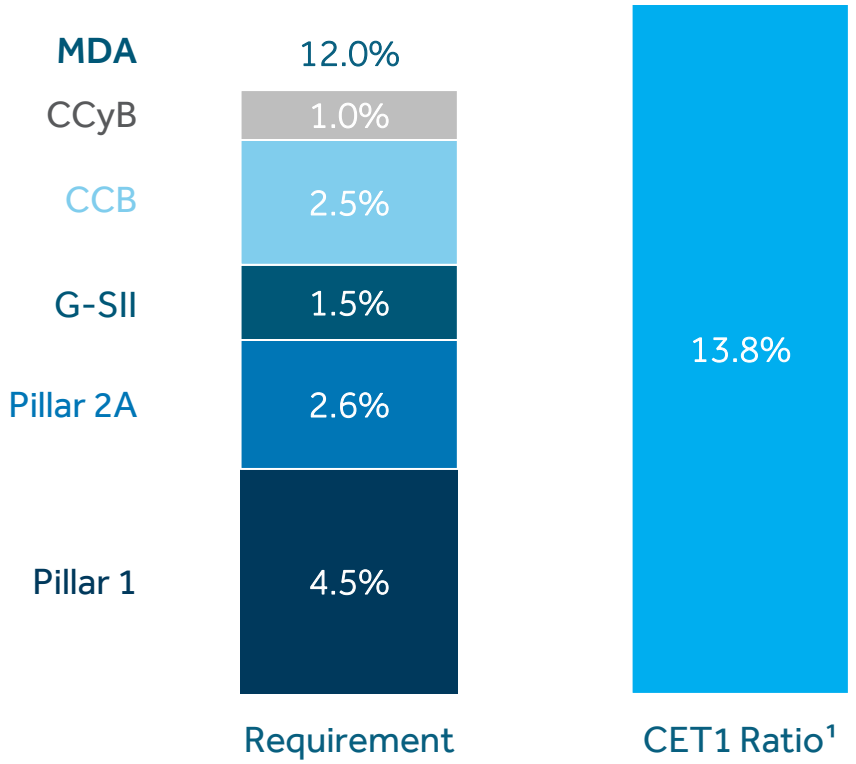


- >99% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring
- Minimal impact on LCR and funding in 2024 from TFSME repayments

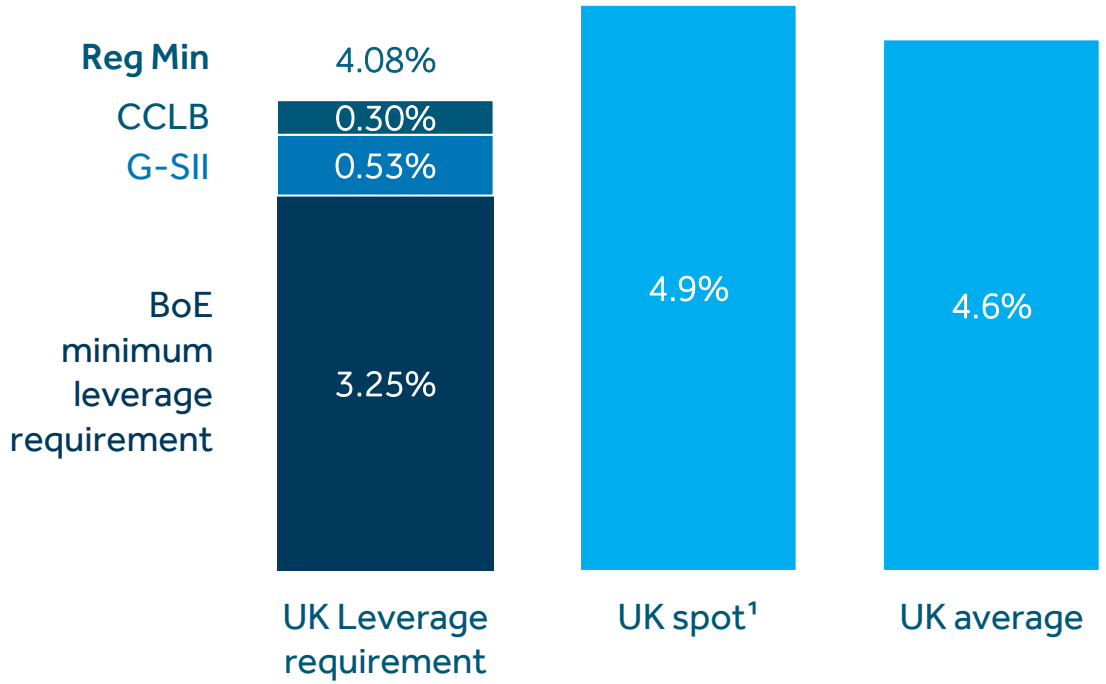
[1] Trailing average of the last 12 spot month end LCR ratios | [2] Trailing average of the last 4 spot quarter end ratios | [3] A further £28bn of Debt Securities are encumbered via repurchase agreements, of which £21bn are FVOCI and £7bn are Hold to Collect (HTC) | [4] Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding |

CET1 ratio with significant headroom to MDA

CET1 minimum requirements at Q324



Leverage minimum requirements at Q324

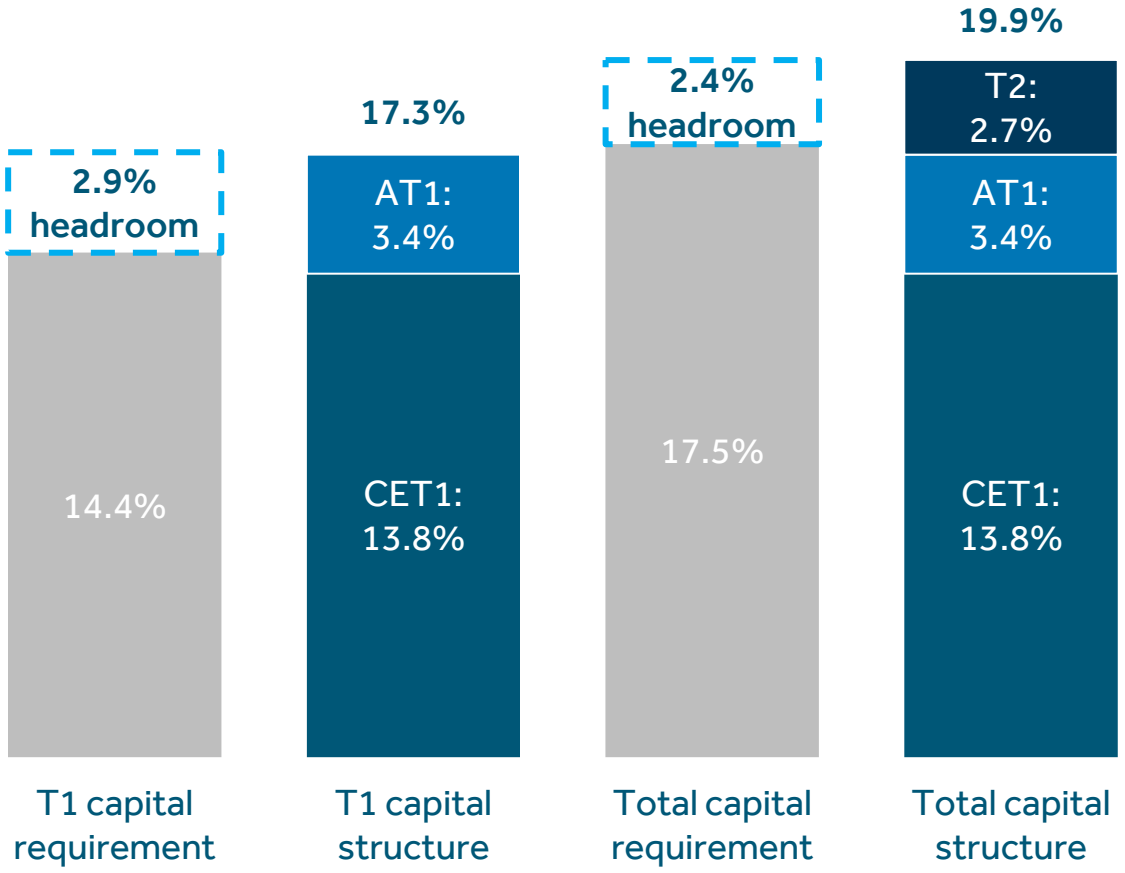


[1] Capital and leverage ratio calculated applying the transitional provisions of UK CRR. This includes applying the transitional arrangements in accordance with UK CRR | Note: Charts may not sum due to rounding |

Operating with a prudent buffer to each tier of capital requirements

AT1 and T2 needs managed on a total capital basis

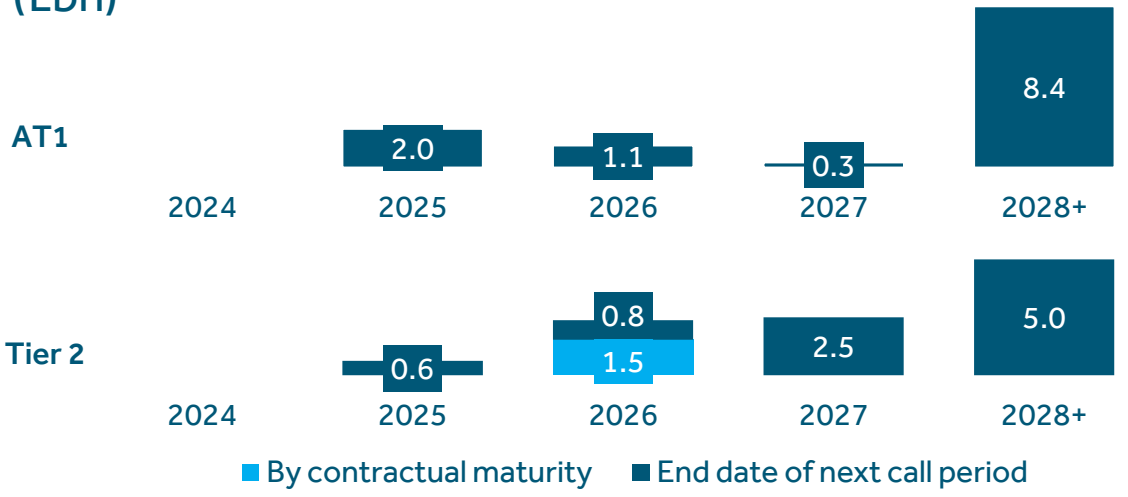
As at Q324



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)

Barclays PLC remaining capital call and maturity profile (£bn)[1]



[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

We continue to advance our ESG agenda

Barclays has been named as the Best Bank for ESG in the UK by Euromoney[1] for the second year in a row

Environment



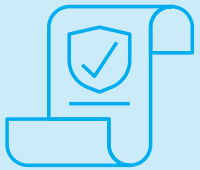
- **Policy:** Updated Climate Change Statement in February 2024, with new financing restrictions for upstream Oil and Gas[2]
- **Financed emissions**: Expanded sectors covered by BlueTrack™ and estimated full in-scope balance sheet financed emissions using methodology developed using PCAF[3] Standard[4]
- **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 in 2023
- **Financing:** Published a Transition Finance Framework and facilitated $123.8bn Sustainable and Transition financing to date ($56.1bn in H124)

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 1.42 million people year-to-date** to unlock skills and employment opportunities
- **Supported more than 2,300 businesses year-to-date** at each stage of their lifecycle, championing innovation and sustainable growth

Governance



- Established a **Board Sustainability Committee in 2023,** 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 in 2023, 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 H1 2024 ESG Investor Presentation

[1] Euromoney.com/article/2digcp85c6ismn9zx4xkw/awards/awards-for-excellence/awards-for-excellence-best-bank-for-esg-in-the-uk-Barclays, 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 |

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, resolution and related regimes are is based on Barclays' interpretation of applicable rules and regulations as in force and implemented in the UK as at the reporting date, including, but not limited to: the UK implementation of the Capital Requirements Directive; CRR; the PRA Rulebook; and any applicable delegated acts, implementing acts or technical standards; in each case as amended and, where applicable, as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes. The Pillar 2A requirement is also subject to at least annual review;
- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, updating the Bank of England's June 2018 policy statement, and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital `flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

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 30 September 2024, Barclays PLC's Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission on 24 October 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 including the impact of the UK, European and US elections in 2024; 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.