Barclays PLC

Q1 2022 Fixed Income Investor Presentation

28 April 2022

Strategy

How Barclays will continue to deliver value

Our diversification, built to deliver double-digit returns

Resilient through economic cycles

BUK – A large scale retail and business bank in the UK

CC&P – A broad international consumer lending, cards and payments franchise

CIB – A top tier global corporate and investment bank

+

Strategic priorities to sustain and grow

- Deliver next-generation, digitised consumer financial services
- Deliver sustainable growth in the CIB
- Capture opportunities as we transition to a low-carbon economy

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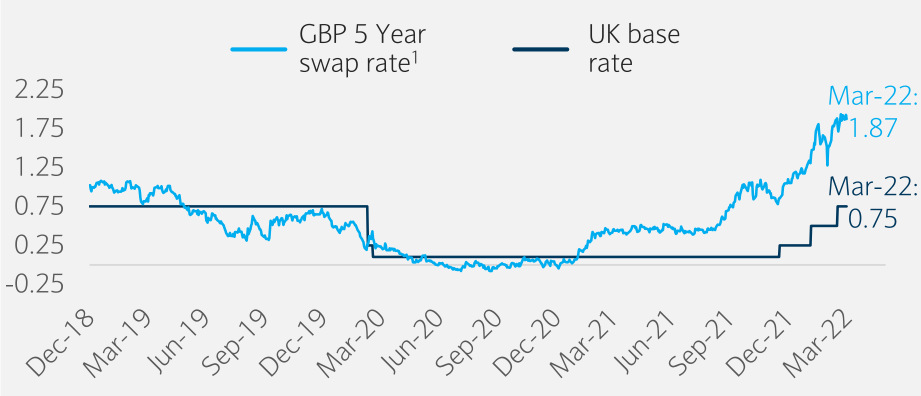
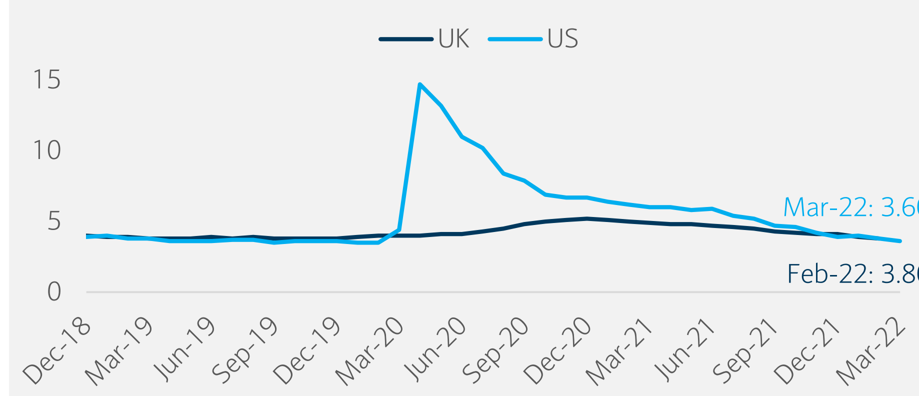
A diversified combination of strong businesses, together with clear strategic priorities, positions us to deliver value to all of our stakeholders

Barclays' corporate and consumer businesses positioned well for the real economy backdrop

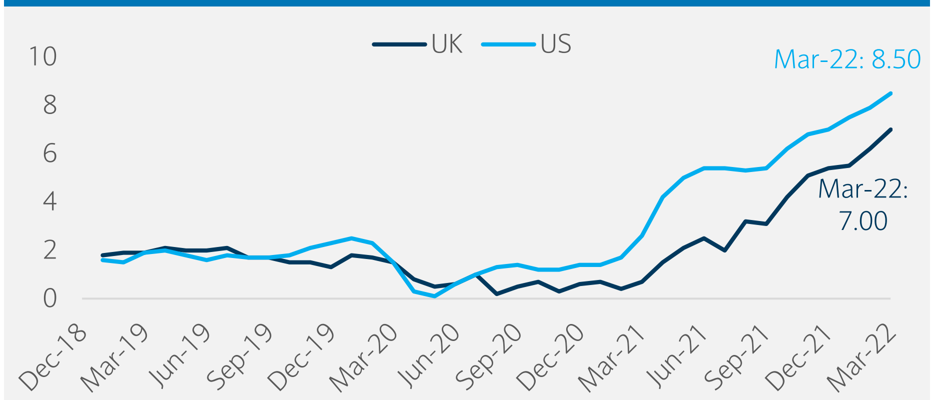
Interest rates (%)



Unemployment rate[2] (%)



Monthly YoY inflation[3] (%)



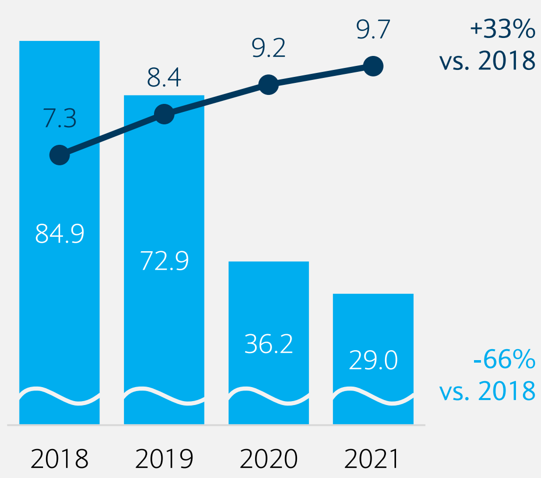
Nominal GDP[4] growth forecasts (%)

[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [2] UK unemployment rate (Refinitiv: GBILOU=ECI) and US unemployment rate (Refinitiv: USUNR=ECI) | [3] UK CPI YY (Refinitiv: GBHICY=ECI) and US CPI YY NSA (Refinitiv: USCPNY=ECI) | [4] Calculated by taking the sum of real GDP forecasts and inflation rates based on CPI FY % changes | [5] Median UK GDP annual average % change based on polls as of 25th April 2022. Median US GDP annual average % change based on polls as of 11th April 2022 (Refinitiv: Economic Indicator Polls) | [6] Median UK CPI FY % change based on polls as of 25th April 2022. Median US CPI FY % change based on polls as of 11th April 2022 (Refinitiv: Economic Indicator Polls) |

Our strategic priorities to grow are underpinned by structural market and societal trends

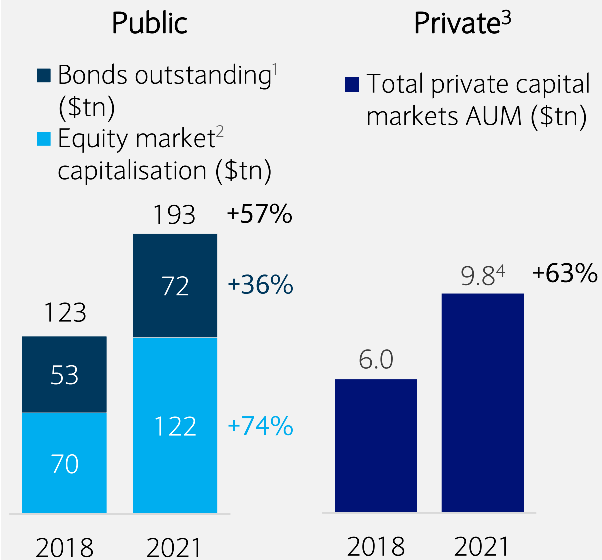
Deliver next-generation, digitised consumer financial services

The digital revolution continues



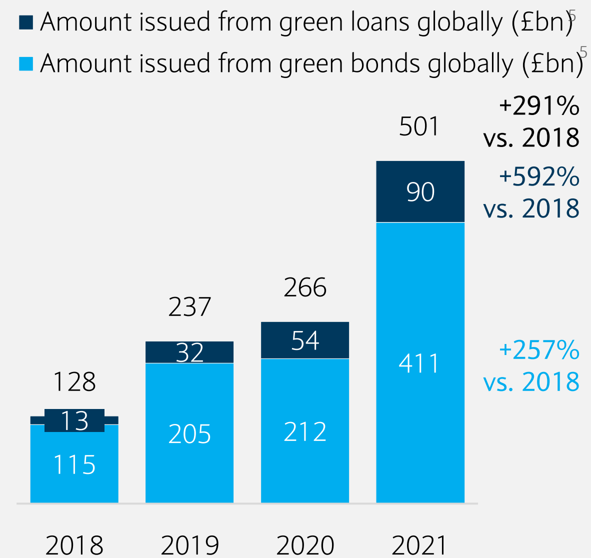
Deliver sustainable growth in the CIB

Public and private capital markets continue to grow



Capture opportunities as we transition to a low-carbon economy

The demand for green products is increasing significantly



[1] Bonds represent debt issuance outstanding for Investment Grade (Source: Bloomberg Barclays Global Aggregate Index LEGATRUU) and high yield (Source: Bloomberg Barclays Global High Yield Index LG30TRUU) | [2] Source: Bloomberg WCAUWRLD Index representing the market capitalisation from all shares outstanding. Data does not include ETFs and ADRs | [3] Source: Preqin "Future of Alternatives 2025" data excl. Hedge Funds | [4] Based on data as of H121 | [5] Source: Refinitiv green bond guide | Note: Charts may not sum due to rounding |

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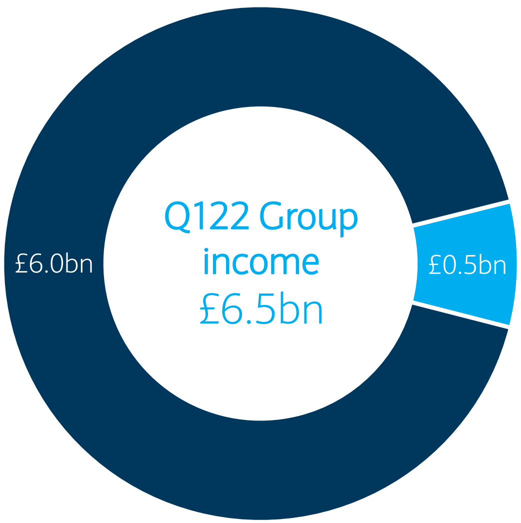
Total payments income growth opportunity of c.£900m over three years from FY20-FY23



Total payments represents 8% of Group income

(£m)	FY20	FY21	Q121	Q122	Q122 vs. Q121 % change
Total payments	1,657	1,940	396	521	+32%
Payments[1]	406[2]	458	93	134	+44%
Next-gen Commerce / Wholesale payment fees	483	631[3]	128	151	+18%
Interchange and FX fees	768	852	175	235	+34%

Targeting strong double digit CAGR income growth FY20-FY23 across the Group's payments businesses, capitalising on investment in the platform

[1] Includes merchant acquiring and gateway services, B2B cards issuing, and corporate cards revenues | [2] FY20 excludes £(101)m related to the revaluation of Visa preference shares | [3] Includes a gain within Next-gen Commerce in Barclays UK | Note: Charts may not sum due to rounding |

Our climate strategy and updates to our approach and targets

In March 2020 Barclays announced its ambition to be a net zero bank by 2050, becoming one of the first banks to do so. We have a strategy to turn that ambition into action and have announced a number of important updates to our approach and targets

1 Achieving net zero operations

Barclays is working to achieve net zero operations and reducing supply chain emissions, investing in the continued decarbonisation of our operations and in the development of a net zero pathway for the emissions from our supply chain

2 Reducing our financed emissions

Barclays is committed to aligning its financing with the goals and timelines of the Paris Agreement

3 Financing the transition

Barclays is providing the green and sustainable finance required to transform the economies we serve

Our strategy is underpinned by the way we assess and manage our exposure to climate-related risk

Updates to our approach and targets – Say on Climate vote at AGM

We are offering our shareholders an advisory vote on our climate strategy, targets and progress including the following:

- **Setting 2030 targets, all of which integrate a 1.5°C-aligned scenario**, to reduce our financed emissions across four of the highest-emitting sectors in our portfolio: Energy, Power, Cement and Steel
- **Incorporating methane into our methodology** for measuring greenhouse gas (GHG) emissions for Energy
- **Updating our restrictive policies**, in particular setting final exit dates with respect to the financing of thermal coal mining and coal-fired power generation
- **Updating our targets to reduce our operational emissions**
- **Aligning the remuneration of our Executive Directors with our climate commitments**

Resilient Q122 profitability, continue to target a RoTE >10% in 2022

Q122 metrics

Returns

Group RoTE 11.5%

Cost efficiency

Cost: income ratio 63%

Capital adequacy

CET1 ratio 13.8%

Group targets over the medium term

Returns

Group RoTE >10%

Continue to target a RoTE >10% in 2022

Cost efficiency

Cost: income ratio <60%

Capital adequacy

CET1 ratio 13-14%

Capital distributions

Progressive ordinary dividend, supplemented as appropriate, including with share buybacks

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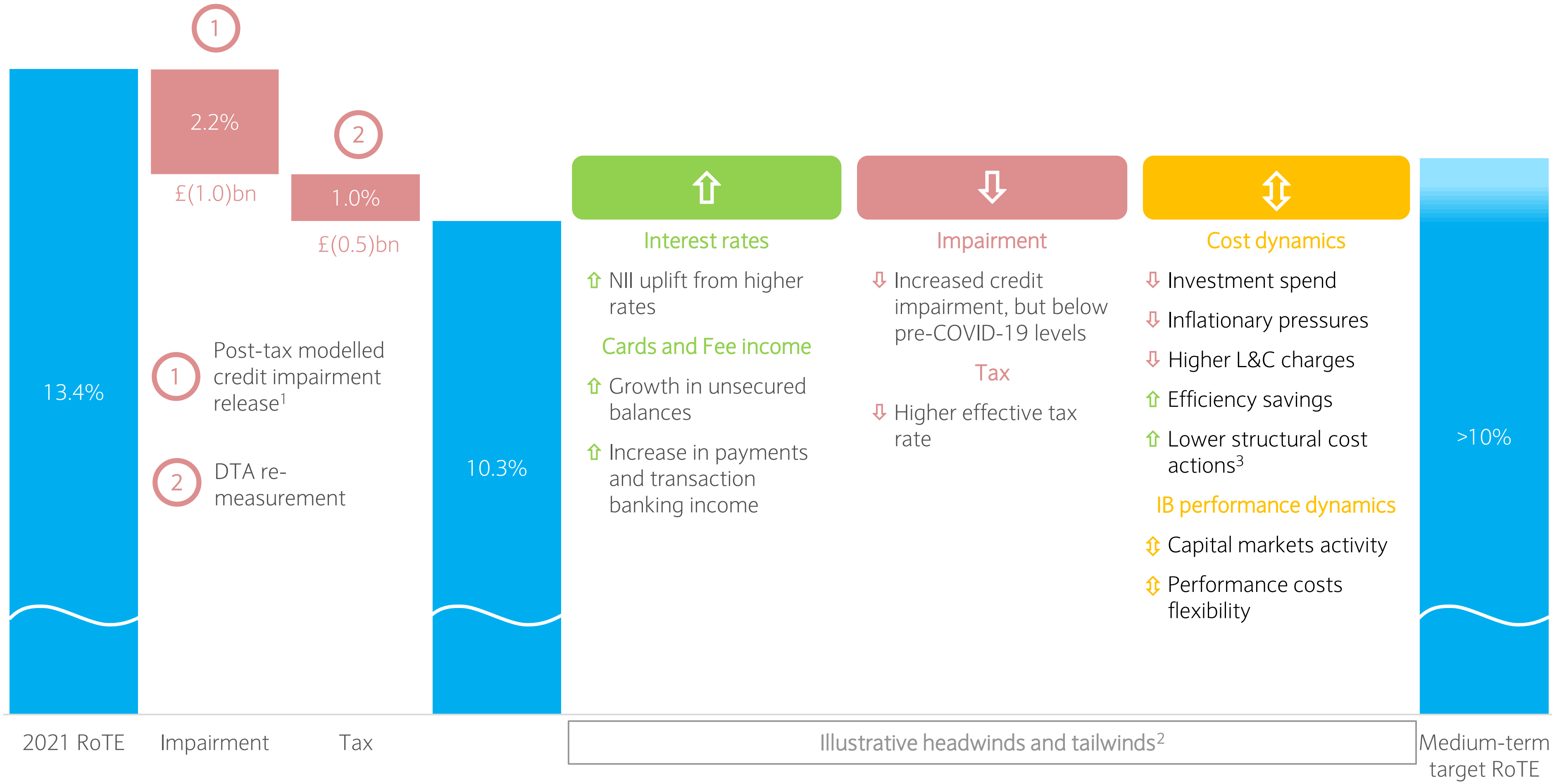
Barclays is well-positioned to deliver sustainable double digit returns



[1] Post-tax equivalent of Stage 1 and 2 impairment release of £1,346m | [2] Bars not to scale | [3] 2021 structural cost actions reduced the 2021 RoTE by 1.1% | Note: Charts may not sum due to rounding |

Outlook

Returns	• Barclays continues to target a **RoTE of >10% in 2022**
Income	• **Barclays' diversified income streams position the Group well** for the current economic and market environment and rising interest rates
Costs	• Given £0.5bn of litigation and conduct charges in Q122 and current expectations for inflation and performance costs, **Barclays now expects total FY22 costs to be around £15.0bn**[1]
Impairment	• Acknowledging geopolitical uncertainty and cost of living pressures, the **impairment charge is expected to remain below pre-pandemic levels** in coming quarters given reduced unsecured lending balances and appropriate coverage ratios
Capital	• **Barclays continues to target a CET1 ratio within the range of 13-14%**
Capital returns	• Policy incorporates a progressive ordinary dividend, supplemented as appropriate, including with share buybacks. **Barclays remains committed to the £1bn share buyback programme and the intention would be to launch it as soon as practicable** following resolution of filing requirements being reached with the SEC and the appropriate 20-F filings having been made[2]

[1] Group cost outlook is based on an average USD/GBP FX rate of 1.31 during 2022 and subject to foreign currency movements | [2] Please refer to the supplementary information on pages 31 to 32 of the Barclays PLC Results Announcement for further details |

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Performance

Resilient Q122 performance despite elevated L&C[1] charges, with Group income up 10% YoY reflecting growth across all businesses

Resilient profitability	• **PBT of £2.2bn** after absorbing £0.5bn of L&C charges, and **11.5% RoTE**. Direct Russia related risks well contained	Income **£6.5bn**
Consumer recovery	• **Benefit of higher interest rates**, robust UK mortgage lending, positive trends in UK and US consumer spending and payment volumes	Cost: income ratio **63%**
Strong CIB income	• **CIB income up 10% YoY** – supported clients through market volatility, delivering a strong performance in both FICC and Equities	PBT **£2.2bn**
Costs impacted by L&C	• **Total costs up 15% YoY** – driven by higher L&C charges, operating costs ex-L&C charges up 1% YoY	RoTE **11.5%**
Low impairment charge	• **£0.1bn impairment charge (LLR[2]:15bps)** – unsecured lending balances below pre-pandemic levels, and maintained appropriate coverage ratios	EPS **8.4p**
Capital	• **13.8% CET1 ratio.** Barclays remains committed to the £1bn share buyback programme and the intention would be to launch it as soon as practicable[3]	CET1 ratio **13.8%**
		TNAV per share **294p**

[1] Litigation and conduct | [2] Loan loss rate | [3] Please refer to the supplementary information on pages 31 to 32 of the Barclays PLC Results Announcement for further details |

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Over-issuance of securities in the US

Timeline

2019
- Barclays Bank PLC (BBPLC) filed shelf-registration with an issuance limit of c.$20.8bn over 3 years

March 2022
- BBPLC determined it exceeded issuance limit by c.$15bn
- Suspended market making in certain Exchange Traded Notes

Ongoing
- Barclays will conduct a **rescission offer** to certain purchasers of affected securities as soon as practicable

Financial impacts

- **Total pre-tax P&L provision of £540m for rescission losses –** Q122: £320m, FY21: £220m
- **Temporary RWA increase of £2.8bn** due to hedging arrangements in Q122

Next steps

- **Commissioned a review of this matter** by external counsel
- **Continue to engage with regulators** and assist them with their inquiries
- **Refile SEC Form 20-F for BBPLC**, possibly refile SEC Form 20-F for Barclays PLC
- **Remain committed to structured products business** in the US

New shelf registration with the SEC expected to be filed as soon as practicable, issuance to resume thereafter

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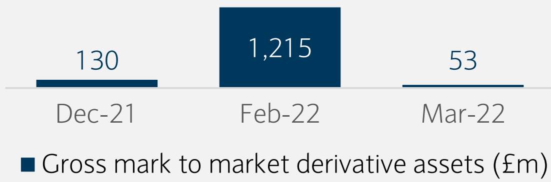
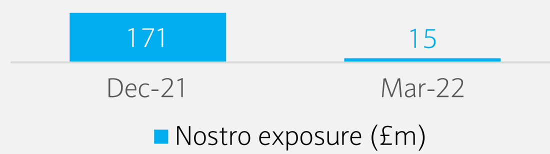
Limited exposure to Russia, Ukraine and Belarus

Barclays has no physical business operations in Russia, Ukraine, or Belarus

- No physical presence in Russia, Ukraine or Belarus
- No undertakings in Russia, Ukraine, or Belarus

Proactive risk management of modest exposures





- **Significant reduction in exposures to Russian counterparties**
  - **Gross derivative assets exposure minimal.** Exposure to Russian counterparties can arise from the facilitation of client activity
  - **Nostro exposure minimal** (deposits with Russian banks to facilitate Rouble payments arising from trading activities)
- **Traded credit exposures** with Russian issuers (bond and CDS positions to facilitate client activity) **not material** for both year-end 2021 and period end Q122
- **Private Bank exposure primarily consists of loans to Russian clients[1] (vast majority are outside of Russia) all of which are well-collateralised** with LTV <50%. Collateral consists of properties outside of Russia and international listed, liquid financial assets

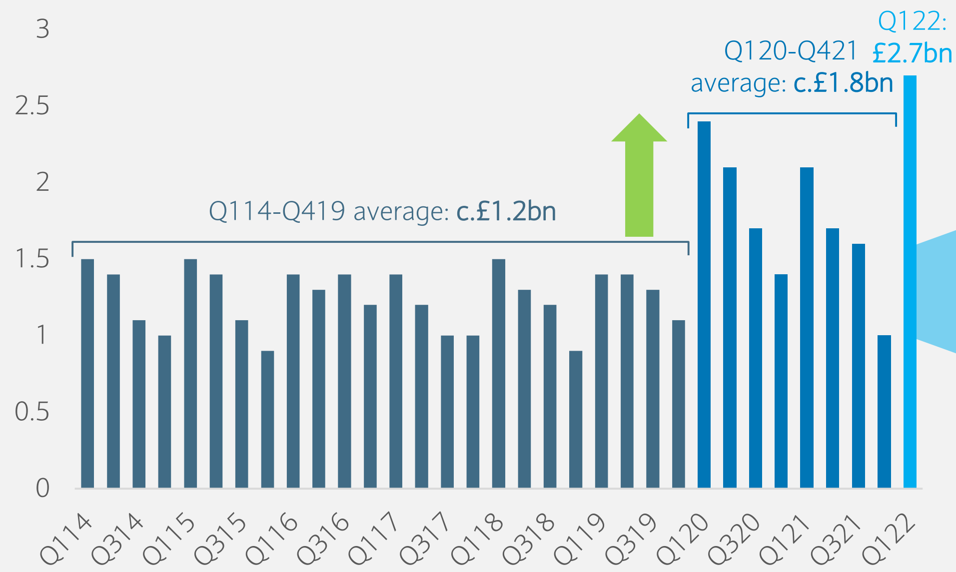
Ongoing activity

- Helping clients manage their exposures and reduce risk
- Working with policy makers to comply with sanctions
- Ongoing monitoring of any second order impacts
- Heightened cyber defence
- Monitoring the real economy transmission through supply chain disruptions and inflation

[1] Clients resident in or nationals of Russia | Note: Figures as of 31.03.2021, unless otherwise stated |

Global Markets: Performance drivers

Barclays' Global Markets income running above historic levels



External drivers

- Growth in the nominal value of capital markets[1]
- Improved margins from historic low levels
- Competitor exits from products

Barclays-specific drivers

- Sustained delivery of Barclays-wide capabilities to clients
- Consistency of income from diversified products
- Strategic investments in the business including financing

Business mix

- Business and geographic diversification
- Minimal exposure to Russia
- Limited commodities franchise

Proactive in managing risks

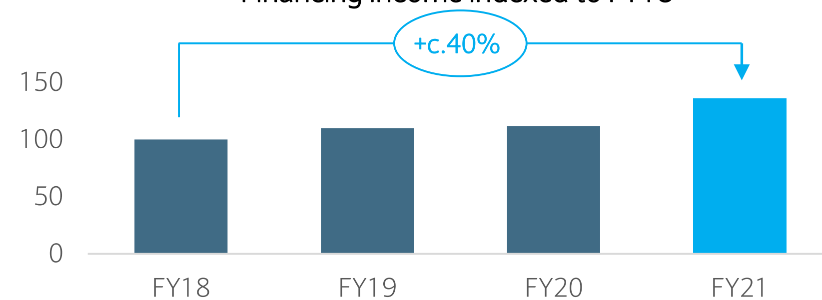
- Proactive management of Russian risk
- Dynamic position management during volatility

Served our clients in challenging markets

- Strong performance from client intermediation across the franchise
- Growth in financing balances

Q122 financing income +c.10% QoQ

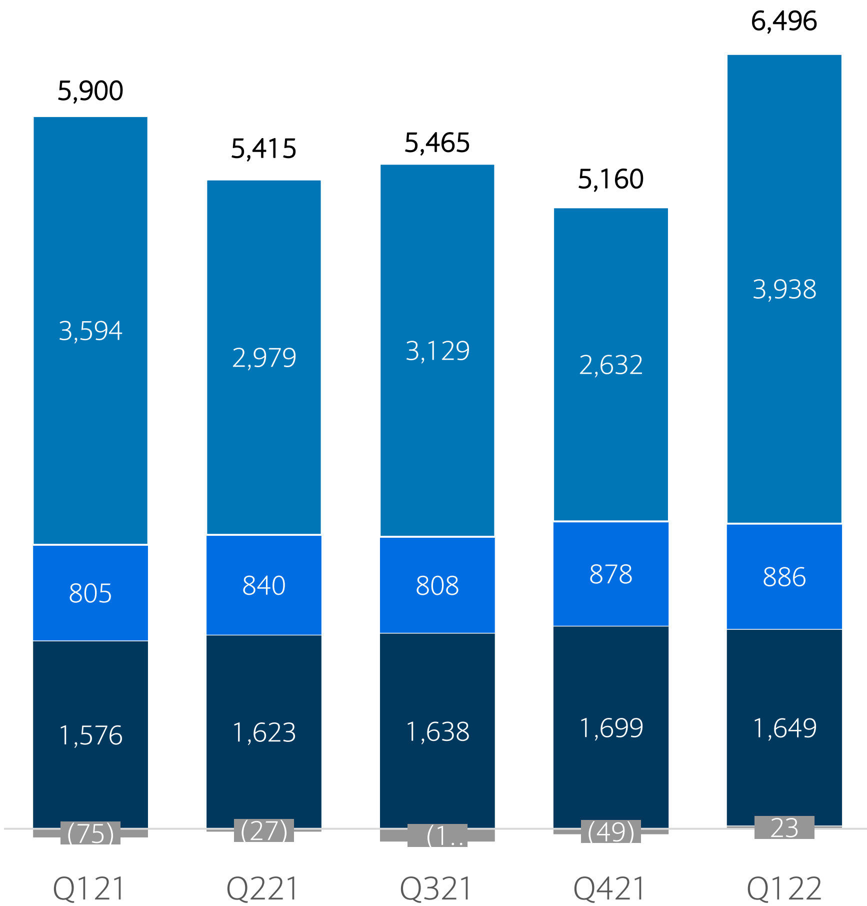
Financing income indexed to FY18



[1] See slide 5 for further details |

Income: 10% growth YoY

Group income up 10% YoY (£m)



BI: Corporate & Investment Bank +10% YoY

- **Global Markets** +26%
  - FICC +37% and Equities +13%
- **Investment Banking fees** -25%
  - Advisory +13%, DCM -8% and ECM -81%
- **Corporate** -1%
  - Transaction Banking +19% and Corporate Lending -39%

BI: Consumer, Cards & Payments +10% YoY

- Higher average US cards balances broadly offset by higher customer acquisition costs
- Private Bank +20% reflecting client balance growth and improved margins
- Payments +44% driven by volume growth

Barclays UK +5% YoY

- Higher NII driven by rising interest rates
- Benefit from strong 2021 mortgage origination
- Partially offset by lower unsecured lending balances

Head Office

- Includes a one-off gain of £86m

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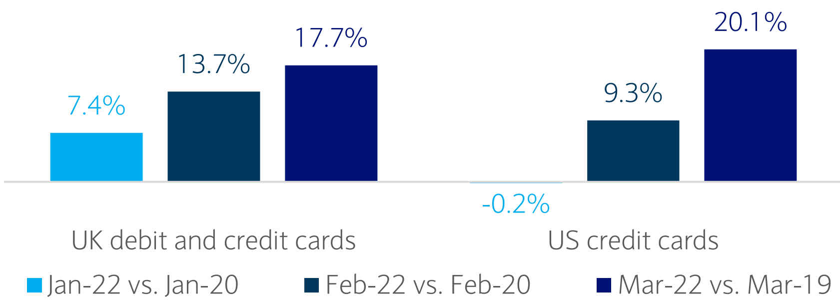
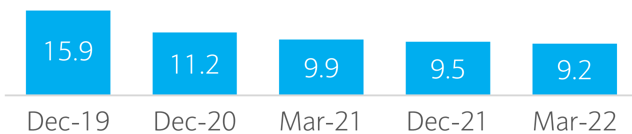
Mortgage growth continues, well positioned for rising rates and optimistic about recovery in unsecured lending

Change in monthly card spending[1]

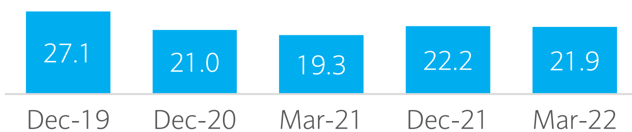


Credit cards

BUK: UK cards End Net Receivables (£bn)



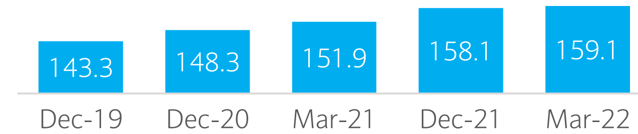
CC&P: US cards End Net Receivables ($bn)



- Balances down QoQ due to seasonality and continuing elevated repayment levels
- Recovery in spending expected to drive growth in unsecured lending balances
- Expect income headwinds from higher acquisition costs as new accounts and balances grow, particularly in the US

Mortgages

BUK: Mortgage balances (£bn)



- Strong mortgage flow from new applications, with net balances up £1.0bn QoQ and £7.2bn YoY in Q122
- Q122 margins have reduced from the levels seen in FY21

Group NII interest rate sensitivity

Illustrative Group income impact from a 25bps upward parallel shift in interest rate curves[2] (£m)	Year 1	Year 2	Year 3
	c.275	c.375	c.525

- Barclays is well positioned for a rising rate environment given significant deposit balances
- The scenario above assumes a 25bps parallel shift in interest rates, with the additional benefit in years 2 and 3, primarily reflecting the structural hedge being reinvested in higher yielding swaps
- Around two thirds of the Group income benefit from the illustrative 25bps upward parallel shift is in BUK, with the remaining in BI
- Given recent moves in the yield curve and the increase in hedge notional, the structural hedge contribution in FY22 is currently expected to be materially higher than in FY21

[1] UK debit and credit cards data based on Barclays debit and credit cards transactions, as per the monthly Barclays UK Consumer Spending Report. UK credit cards spend excludes balance transfers | [2] See slide 26 for more details |

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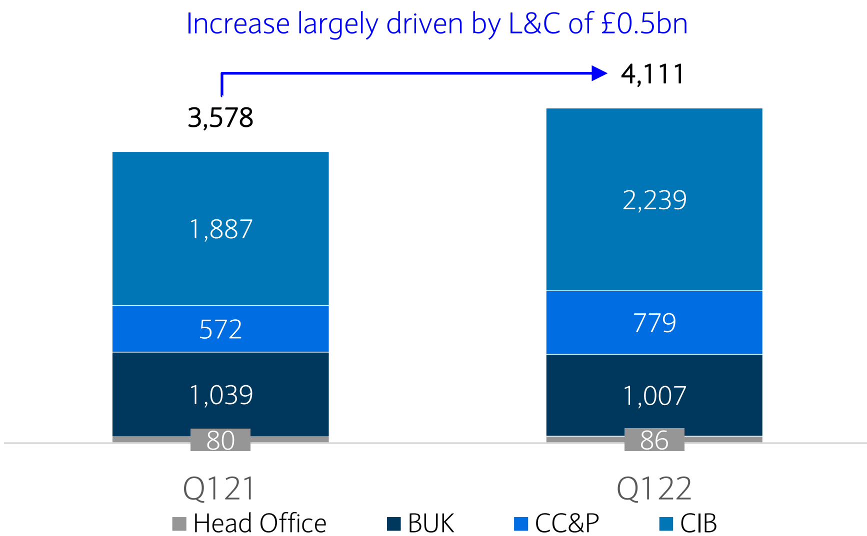
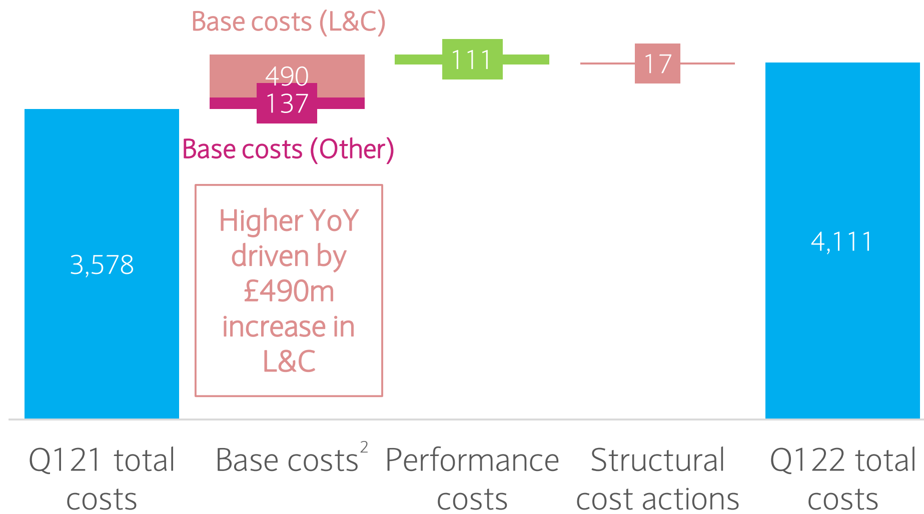
Costs: Q122 costs increase largely driven by L&C charges

Q122 total costs increased £0.5bn YoY (£m)



- **Q122 total costs increased £0.5bn YoY** driven by:
  - Provision in CIB of £320m relating to the over-issuance of securities in the US[1]
  - Increase in CC&P operating expenses mainly due to customer remediation costs of £181m on a legacy loan portfolio
  - Continued investment and business growth, partially offset by lower performance costs and efficiency savings
- Q122 total costs excluding L&C charges up 1% YoY

Q122 base costs up YoY (£m)



- **Q122 base costs were up YoY by £627m**, largely driven by higher L&C charges

[1] Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 | [2] Costs excluding structural cost actions and performance costs |

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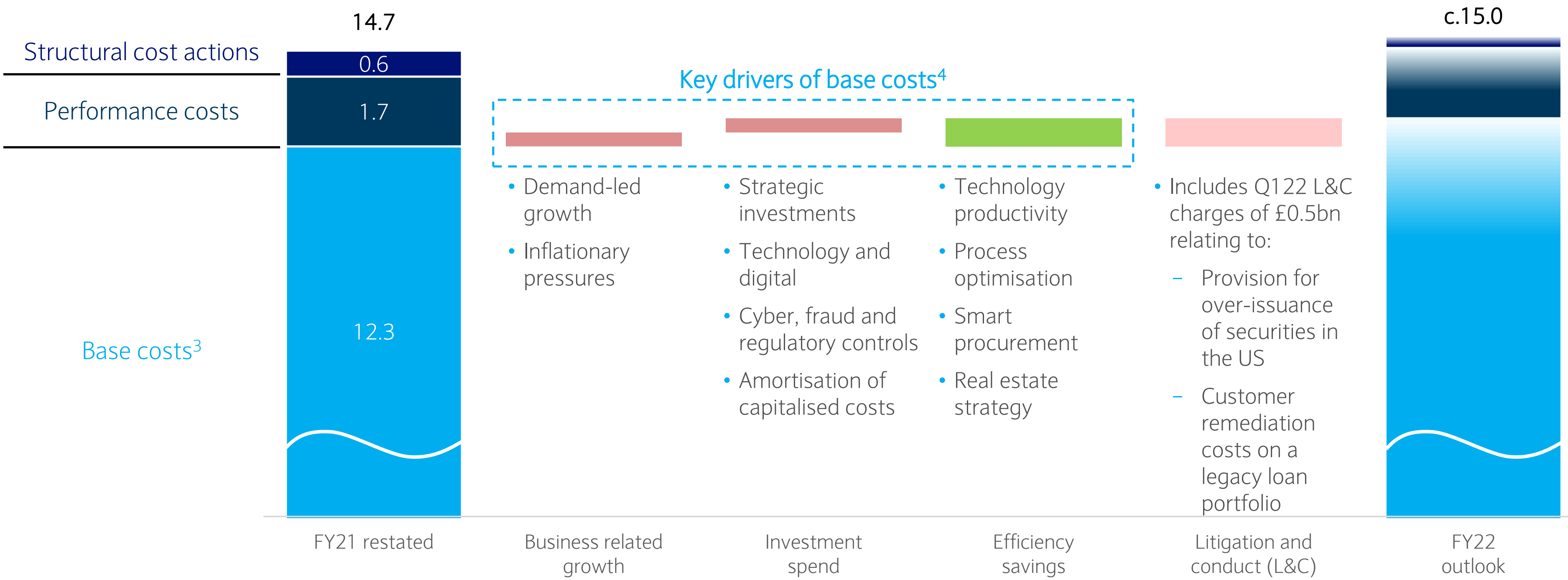
Barclays now expects total FY22 costs to be around £15.0bn[1]

FY21[2] to FY22 costs outlook (£bn)



- **FY22 base costs** reflect higher L&C charges, inflationary pressures, volume-related growth and investments, partially offset by efficiencies
- **FY22 structural cost actions are expected to be materially lower than FY21**
- **FY22 performance costs** will be dependent on business performance and Group returns

Given £0.5bn of litigation and conduct in Q122 and current expectations for inflation and performance costs, Barclays now expects total FY22 costs to be around £15.0bn[1]

[1] Group cost outlook is based on an average USD/GBP FX rate of 1.31 during 2022 and subject to foreign currency movements | [2] FY21 financials have been restated to reflect the over-issuance of US securities under the Barclays Bank PLC US Shelf. Barclays has a total provision of £540m (post-tax impact of £410m) relating to the over-issuance of securities in the US, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 | [3] Costs excluding structural cost actions and performance costs | [4] Bars not to scale | Note: Chart may not sum due to rounding |

Q122 Barclays UK

RoTE of 15.6% reflecting higher rates, partially offset by mortgage margin compression, with Q122 NIM of 2.62%

Income £1.6bn *Q121: £1.6bn*	Costs £1.0bn *Q121: £1.0bn*
Cost: income ratio 61% *Q121: 66%*	Impairment £48m *Q121: £77m*
Loan loss rate 9bps *Q121: 14bps*	PBT £0.6bn *Q121: £0.5bn*
RoTE 15.6% *Q121: 12.0%*	Average equity[1] £10.1bn *Q121: £9.9bn*
Loan: deposit ratio 85% *Dec-21: 85%*	RWAs £72.7bn *Dec-21: £72.3bn*

- **Income up 5%** capturing the benefit from rising interest rates
- **NIM increased 13bps QoQ** driven by higher rates, partially offset by mortgage margin compression
  - **FY22 NIM expected to be between 2.70% – 2.80%**[2]
- **Costs down 3%** driven by lower operational costs and efficiency savings, partially offset by increased investment spend
- **Impairment charge of £48m** reflecting lower unsecured lending balances and lower delinquency rates
- **Loans[3] decreased £1.5bn QoQ**
  - Growth in mortgages of £1.0bn
  - Reduction in business banking of £2.3bn, primarily due to lower ESHLA[4] portfolio carrying value
  - Reduction in credit card balances of £0.3bn
- **Customer deposits[5] broadly stable QoQ** maintaining a strong loan: deposit ratio of 85%

	Q121	Q221	Q321	Q421	Q122
Total income (£m)	1,576	1,623	1,638	1,699	1,649
Non-interest income	295	318	335	386	310
NII	1,281	1,305	1,303	1,313	1,339
Net interest margin (NIM)	2.54%	2.55%	2.49%	2.49%	2.62%
Costs (£m)	1,039	1,097	1,051	1,243	1,007
Impairment (£m)	77	(520)	137	(59)	48
Loans[3] (£bn)	206	208	209	209	207
Customer deposits[5] (£bn)	248	256	257	261	260

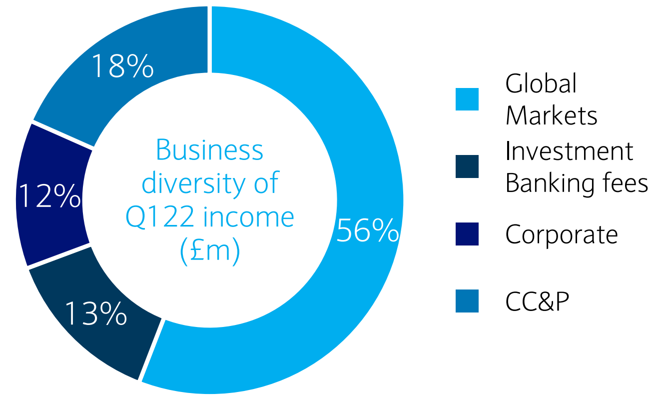
[1] Average allocated tangible equity | [2] Assumes the UK base rate increases to 1.75% by the end of 2022 | [3] Loans and advances at amortised cost | [4] Education, Social Housing and Local Authority | [5] Customer deposits at amortised cost |

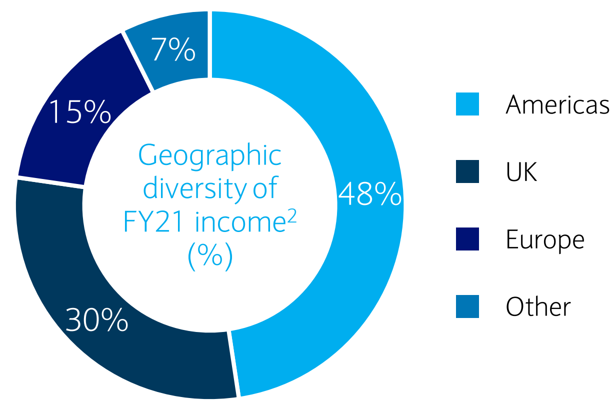
Q122 Barclays International

RoTE of 14.8% driven by strong income growth, offset by litigation and conduct provisions

Income £4.8bn *Q121: £4.4bn*	Costs £3.0bn *Q121: £2.5bn*
Cost: income ratio 63% *Q121: 56%*	Impairment £101m charge *Q121: £(22)m release*
Loan loss rate 28bps *Q121: (7)bps*	PBT £1.7bn *Q121: £2.0bn*
RoTE 14.8% *Q121: 17.7%*	Average equity[1] £35.1bn *Q121: £32.3bn*
Total assets £1,159bn *Dec-21: £1,044bn*	RWAs £245.1bn *Dec-21: £230.9bn*

- **Income up 10%**
  - Diversified income profile across businesses and geographies
- **3% appreciation of average USD against GBP** was a tailwind to income and profits, and a headwind to impairment and costs
- **Costs up 23%** driven mainly by litigation and conduct provisions in CIB and CC&P
- **Impairment charge of £101m** reflecting a continued benign credit environment
- **RWAs increased c.£14bn QoQ to £245.1bn**





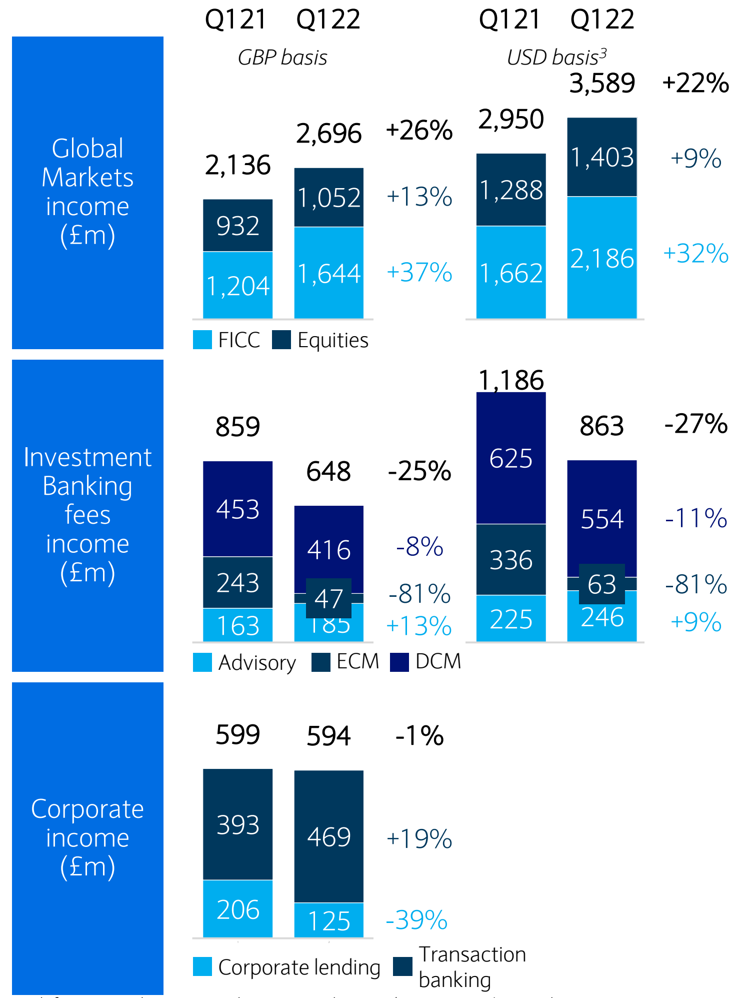
[1] Average allocated tangible equity | [2] BBPLC FY21 income, based on location of office where transactions were recorded | Note: Charts may not sum due to rounding. The income statement comparatives for Q121 are not materially impacted by the over-issuance of US securities under the Barclays Bank PLC US Shelf. Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 |

Q122 Barclays International: Corporate & Investment Bank

RoTE of 17.1%, with strong performances in FICC and Equities offsetting lower Investment Banking fees

Income £3.9bn *Q121: £3.6bn*	Costs £2.2bn *Q121: £1.9bn*
Cost: income ratio 57% *Q121: 53%*	Impairment £(33)m *Q121: £(43)m*
PBT £1.7bn *Q121: £1.8bn*	RoTE 17.1% *Q121: 17.9%*
Average equity[1] £30.8bn *Q121: £28.2bn*	Total assets £1,090bn *Dec-21: £979bn*
RWAs £213.5bn *Dec-21: £200.7bn*	

- **CIB income up 10%**
- **Global Markets income up 26%:** higher activity, supporting clients in volatile markets
  - **FICC up 37%:** strength in Macro (Rates, FX and EM)
  - **Equities up 13% :** strong performance in derivatives and growth in financing
- **Investment Banking fees down 25%,** primarily due to lower activity in Equity Capital Markets[2]
- **Corporate lending income down 39%** due to higher costs of hedging and credit protection
- **Transaction banking income up 19%** driven by improved margins, deposit growth and higher payments volumes
- **Costs up 19%** driven by L&C provisions
  - Operating costs increased 2% as investment in talent, systems and technology were partly offset by lower performance costs
- **Impairment release of £33m** reflecting portfolio improvements and limited wholesale loan charges
- **RWAs increased £12.8bn QoQ** driven by regulatory changes and increased activity



[1] Average allocated tangible equity | [2] Source: Dealogic for the period covering 1 January to 31 March 2022 | [3] USD basis is calculated by translating GBP revenues by month for Q122 and Q121 using the corresponding GBP/USD FX rates | Note: The income statement comparatives for Q121 are not materially impacted by the over-issuance of US securities under the Barclays Bank PLC US Shelf. Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 |

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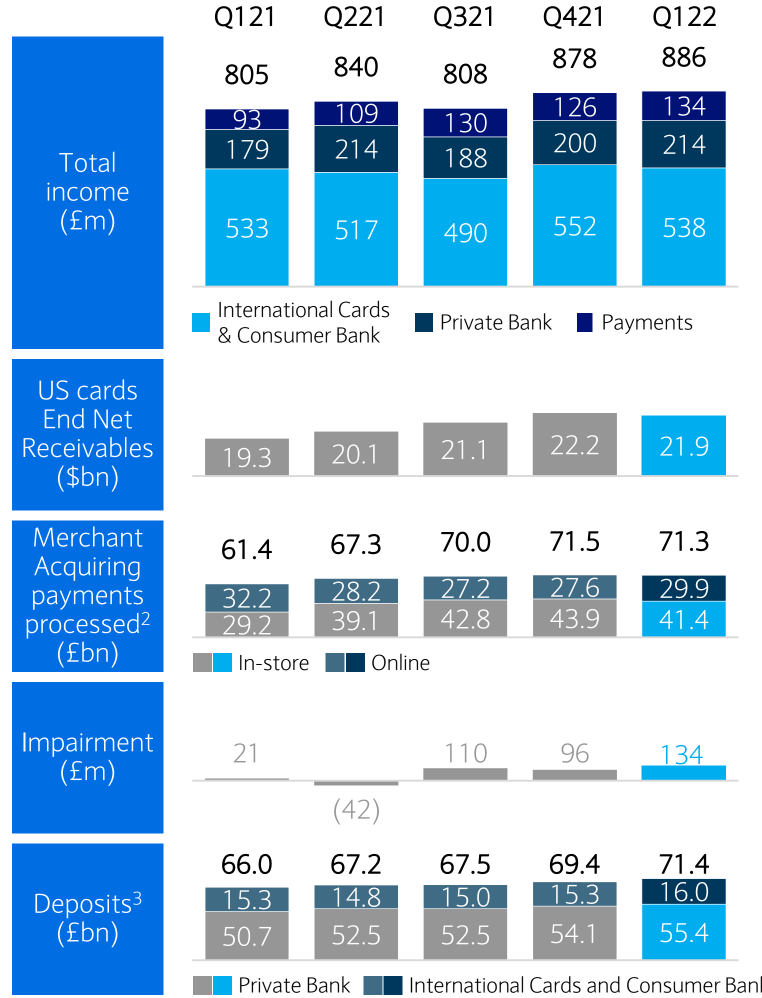
Q122 Barclays International: Consumer, Cards & Payments

RoTE of (1.5)% reflecting higher income more than offset by customer remediation costs relating to a legacy portfolio

Income £0.9bn *Q121: £0.8bn*	Costs £0.8bn *Q121: £0.6bn*
Cost: income ratio 88% *Q121: 71%*	Impairment £134m *Q121: £21m*
Loan loss rate 145bps *Q121: 27bps*	PBT £(19)m loss *Q121: £220m profit*
RoTE (1.5)% *Q121: 16.5%*	Average equity[1] £4.3bn *Q121: £4.1bn*
Total assets £69.2bn *Dec-21: £64.8bn*	RWAs £31.6bn *Dec-21: £30.2bn*

- **Income up 10%**
  - **Payments income up 44%** driven by higher turnover following the easing of lockdown restrictions since prior year
  - **Private Bank income up 20%** reflecting client balance growth and improved margins
  - **International Cards and Consumer Bank income up 1%** as higher US cards balances were broadly offset by higher customer acquisition costs
- **Total US cards balances increased 13%**
  - Balance growth reflects increased spend although repayment levels remain elevated
- **Merchant acquiring volumes continue to recover** following the easing of lockdown restrictions
- **Costs up 36%** mainly driven by customer remediation costs of £181m on a legacy loan portfolio and higher investment spend, including an increase in marketing costs
- **Impairment increased to £134m** driven by $2.6bn YoY increase in unsecured lending balances in US cards



[1] Average allocated tangible equity | [2] Based on the value of transactions. Includes turnover associated with government savings products. In-store refers to all non-online transactions | [3] Includes deposits from banks and customers at amortised cost |

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Q122 Head Office

	Q121	Q221	Q321	Q421	Q122
Income (£m)	(75)	(27)	(110)	(49)	23
Costs (£m)	(80)	(325)	(114)	(155)	(86)
Other net income / (expenses) (£m)	123	8	78	11	(18)
Loss before tax (£m)	(32)	(338)	(147)	(198)	(73)
RWAs (£bn)	10.7	11.1	11.5	11.0	11.0
Average equity[1] (£bn)	4.3	4.2	6.6	5.3	3.6

- Q122 income of £23m including:
  - One-off gain of £86m from the sale and leaseback of UK data centres, partially offset by:
  - Hedge accounting losses
  - Funding costs on legacy capital instruments
  - Negative treasury items

[1] Average allocated tangible equity |

BARCLAYS

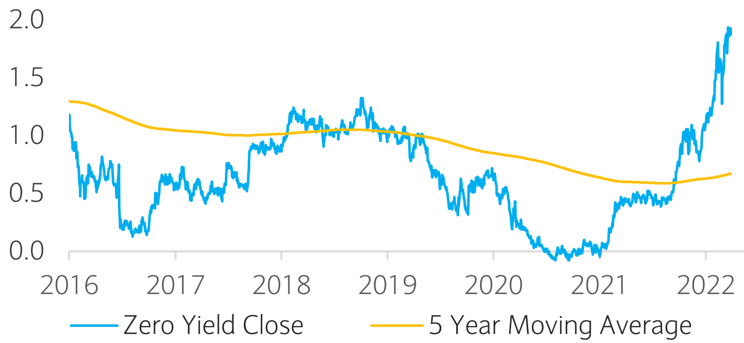
Structural hedge

Structural hedge program update

Hedge notional (£bn)

Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
171	188	192	198	224	228	238

GBP 5 Year swap rate[1] (%)



Gross hedge contribution (£m)

Q420	Q121	Q221	Q321	Q421	Q122
377	350	341	353	371	378

- The Group's combined gross equity and product structural hedge contribution was £378m in Q122 (Q121: £350m)
- The combined structural hedge notional as at Mar-22 was £238bn, a £10bn increase from Dec-21 and a £67bn increase from Dec-19
  - The £67bn increase in structural hedge notional is relative to an increase in Group deposits of £131bn since Dec-19
- The average duration of the structural hedge remains at close to 3 years
- Given recent moves in the yield curve and the increase in hedge notional, the structural hedge contribution in FY22 is currently expected to be materially higher than in FY21

[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) |

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Interest rate sensitivity

Illustrative sensitivity of Group NII to a parallel shift in interest rate curves[1]

Impact of parallel shifts in interest rate curves (£m)	Year 1	Year 2	Year 3
25bps upward	c.275	c.375	c.525
25bps downward	c.(400)	c.(550)	c.(675)

- This analysis assumes an instantaneous 25bps parallel shift in interest rate curves and a 25bps shock to the underlying bank rate
- Around two thirds of the Group income benefit from the illustrative 25bps upward parallel shift is in BUK, with the remaining in BI
- This sensitivity is calculated using a constant balance sheet - i.e. maturing business is reinvested at a consistent tenor and margin
- Actual pricing decisions may differ from the illustrative scenarios. In the event of multiple rate rises, the pass-through is likely to be higher for subsequent rate rises
- Pass-through is limited on the downward scenario, as customer rates are floored at 0% for GBP and USD deposits[2], including when the downward scenario reflects negative base rates
- This analysis does not apply floors to shocked market rates, thus reflecting the impact of negative base rates on Group NII in the downward scenario
- This sensitivity is not a forecast of interest rate expectations. In the event of an interest rate change, the actual impact on Group NII may differ from that illustrated in this analysis

[1] This sensitivity is based on the modelled performance of the consumer and corporate banking book only, including the impact of both the product and equity structural hedges. It provides the absolute annual impact of a 25bps shock on Group NII over the next three years, for illustrative purposes only, and is based on a number of assumptions regarding variables which are subject to change. Such assumptions might also differ from those underlying the AEaR calculation in the Annual Report | [2] With regards to the relatively modest balance of EUR deposits that are currently subject to charging, no incremental pass-through of further rates reductions are assumed in the illustrative scenario |

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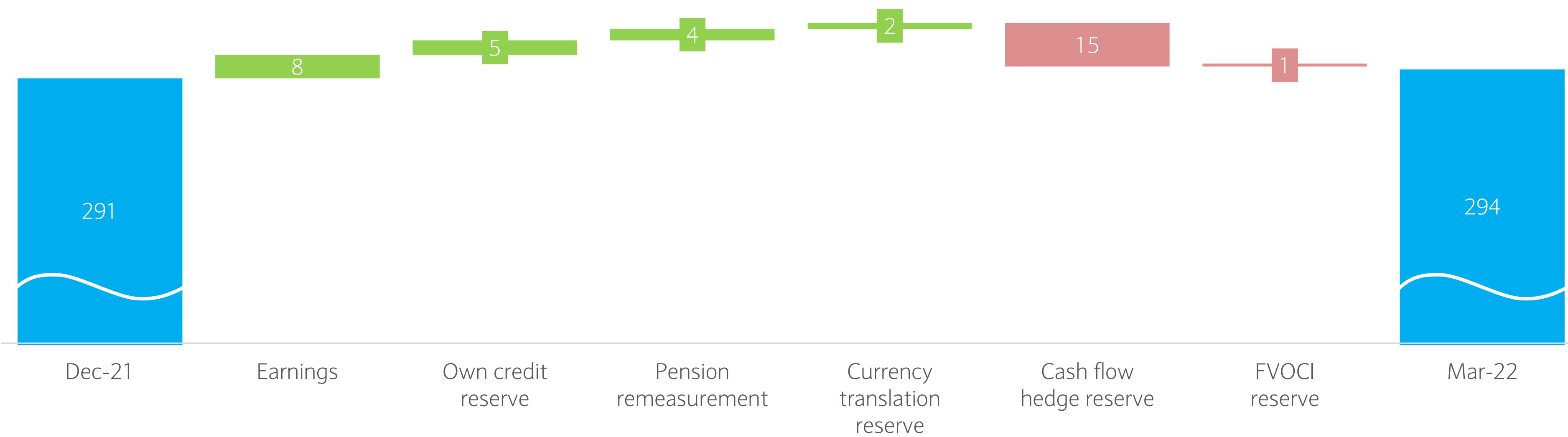
QoQ TNAV per share movements

QoQ TNAV movements (pence per share)



- TNAV per share increased 3p to 294p due to
  - +8p of earnings
  - +5p own credit reserve
  - +4p pension remeasurement
  - +2p currency translation reserve due to weakening of GBP against USD and EUR of c.2% and 0.5% respectively
- Offset by:
  - -15p cash flow hedge reserve due to a decrease in the fair value of hedges as a result of an increase in the yield curve
  - -1p FVOCI[1] reserve

[1] Fair value through other comprehensive income |

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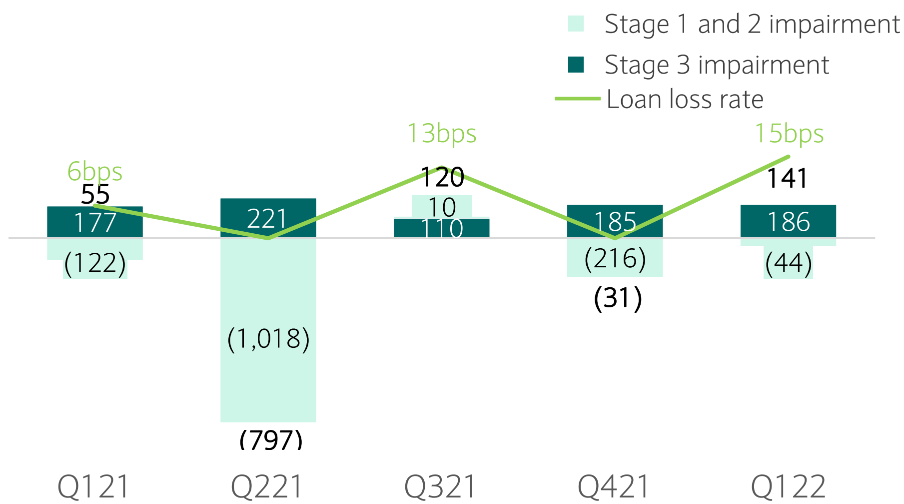
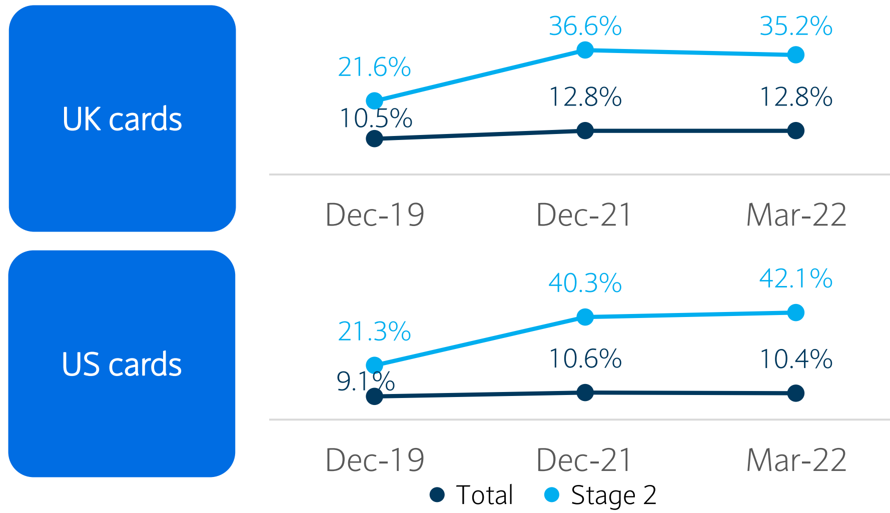
Asset Quality

Impairment: Q122 charge of £0.1bn, reflecting lower unsecured lending balances and maintained appropriate coverage ratios

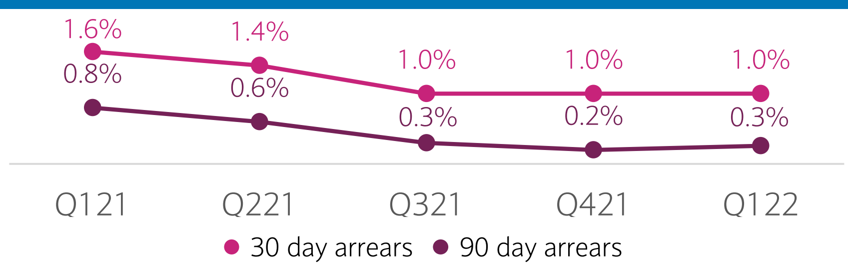
Components of impairment charge / (release) (£m)



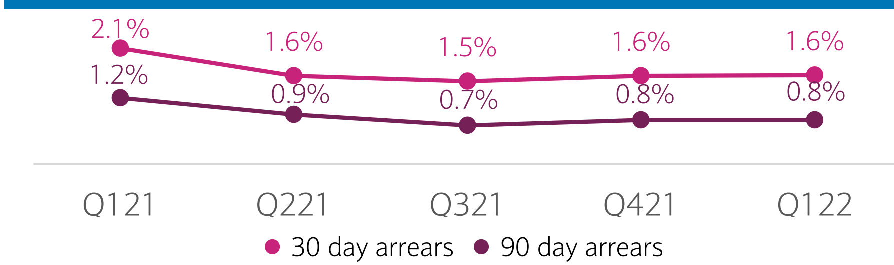
UK and US cards coverage ratios



UK cards arrears rates



US cards arrears rates



Impairment charge is expected to remain below pre-COVID-19 pandemic levels in coming quarters

Note: Charts may not sum due to rounding |

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Retaining management adjustments due to uncertainty

Baseline macroeconomic variables (MEVs)

		MEVs used in Q421 results			Q122 MEVs			Change in MEVs		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
UK GDP	Annual growth	4.9%	2.3%	1.9%	5.7%	2.5%	2.0%	+0.8%	+0.2%	+0.1%
UK unemployment	Quarterly average	4.7%	4.5%	4.3%	4.8%	4.5%	4.4%	+0.1%	-	+0.1%
US GDP	Annual growth	3.9%	2.6%	2.4%	4.3%	2.9%	2.4%	+0.4%	+0.3%	-
US unemployment	Quarterly average	4.2%	3.6%	3.6%	4.3%	3.7%	3.6%	+0.1%	+0.1%	-

- Q122 baseline UK and US MEVs have been rolled forward by one quarter from Q421

Balance sheet impairment allowance and management adjustment

Impairment allowance (£m)	Dec-19	Dec-21	Write-offs	P&L charge	Other incl. FX	Mar-22
Allowance pre management adjustment	6,290	4,798				4,715
Management adjustment	340	1,486				1,323
Total	**6,630**	**6,284**	**(458)**	**141**	**70**	**6,038**
Of which on balance sheet	*6,308*	*5,742*				*5,535*
Of which off balance sheet	*322*	*542*				*503*

- Total Group impairment allowance reduced by £0.2bn to £6.0bn, reflecting write-offs of £458m, an impairment charge of £141m and other movements including FX
- Reduction in post-model adjustments largely due to model enhancements
- View on uncertainty remains broadly unchanged given geopolitical backdrop and cost of living pressures
- Coverage ratios remain broadly stable across portfolios

Acknowledging geopolitical uncertainty and cost of living pressures, the impairment charge is expected to remain below pre-pandemic levels in coming quarters given reduced unsecured lending balances and appropriate coverage ratios

Note: Tables may not sum due to rounding |

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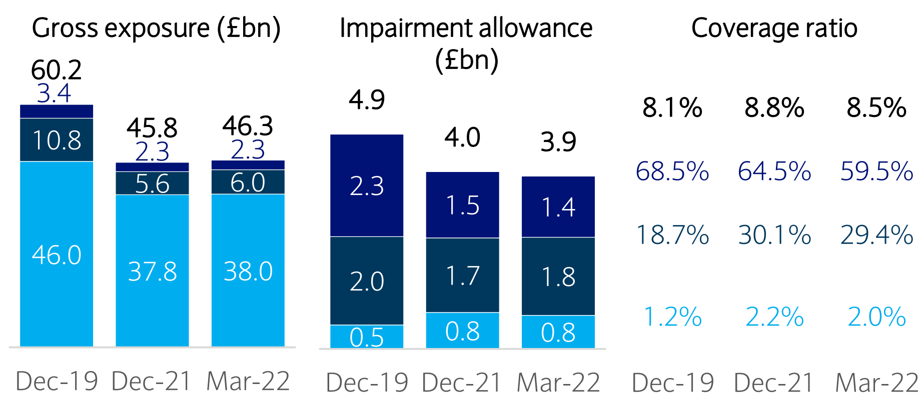
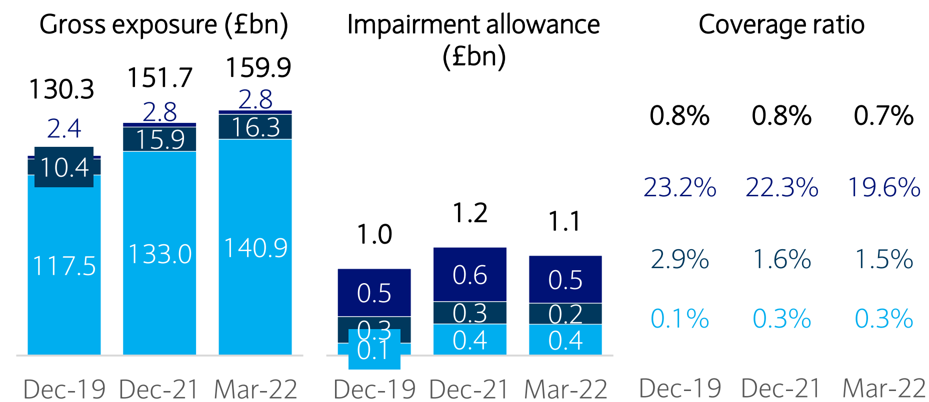
Mar-22 coverage ratios remain strong

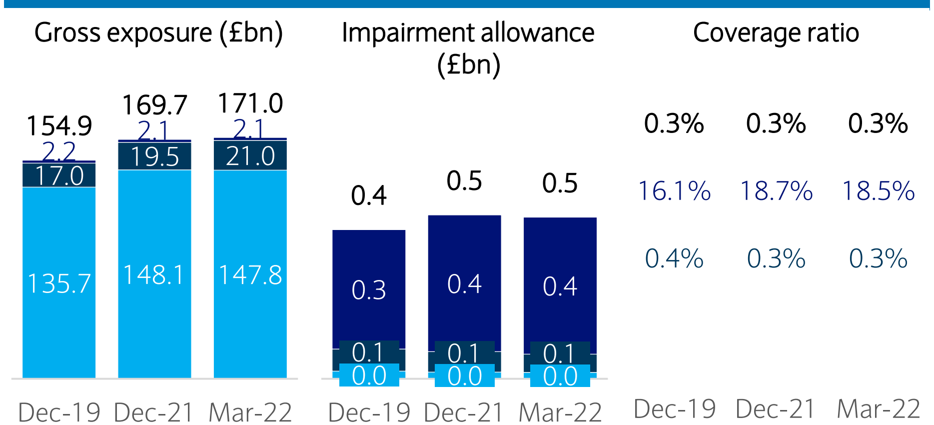
Credit cards, unsecured loans and other retail lending



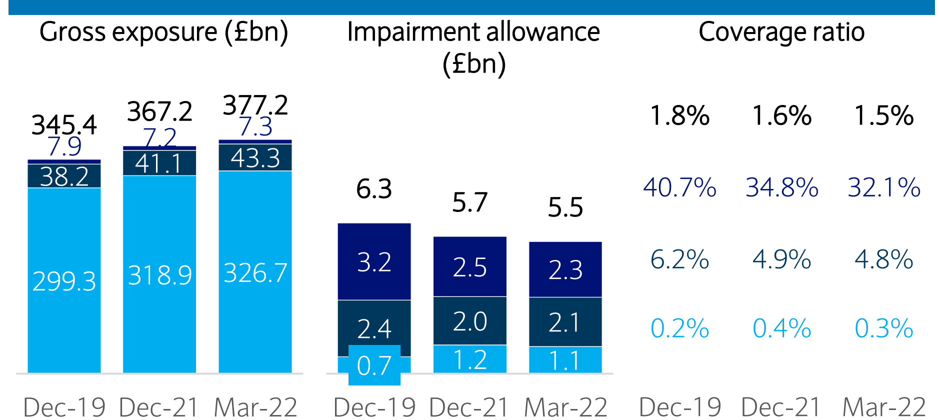
Wholesale loans



Home loans



Total loans



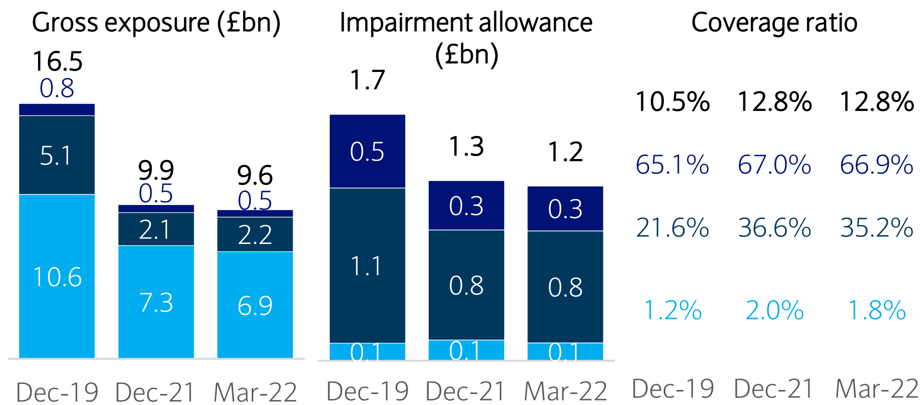
■ Stage 1 ■ Stage 2 ■ Stage 3

Note: Charts may not sum due to rounding |

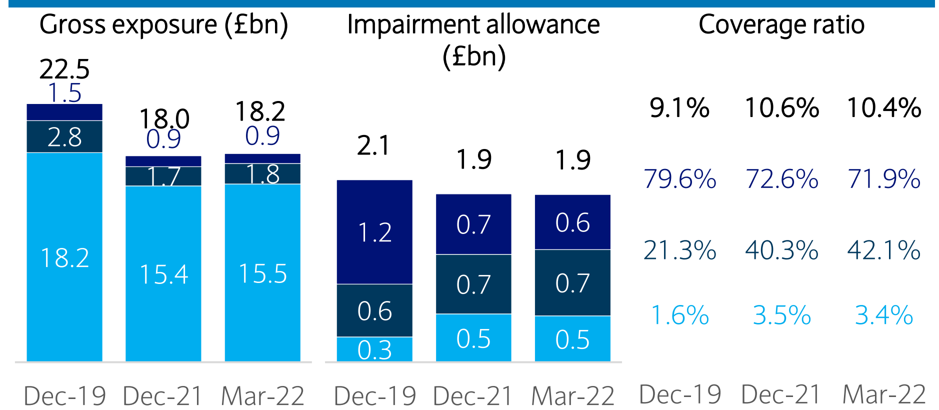
BARCLAYS

Mar-22 UK and US cards coverage ratios still meaningfully above pre-pandemic levels

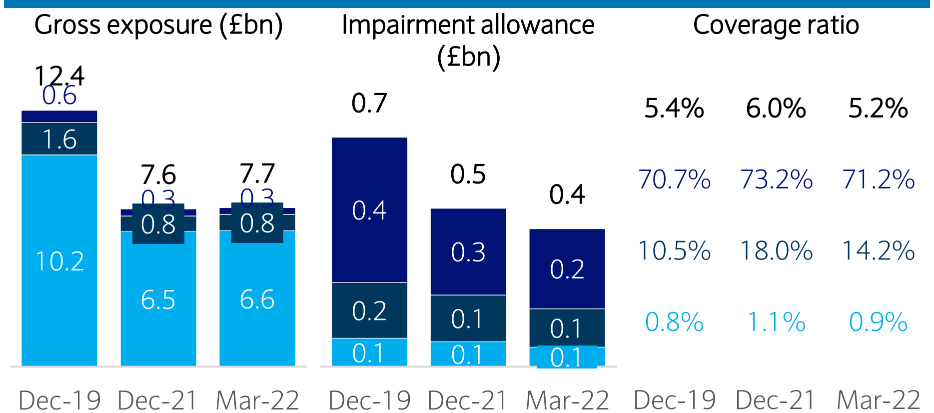
UK cards



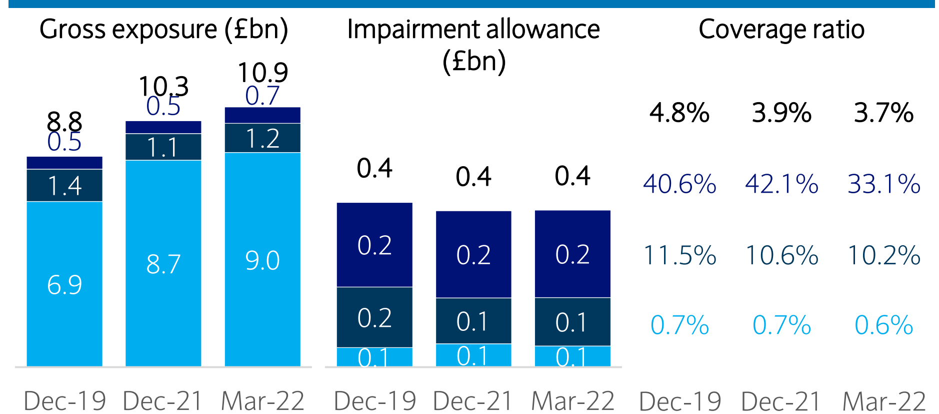
US cards



UK Personal loans and partner finance



Germany and other unsecured lending



■ Stage 1 ■ Stage 2 ■ Stage 3

Note: Charts may not sum due to rounding |

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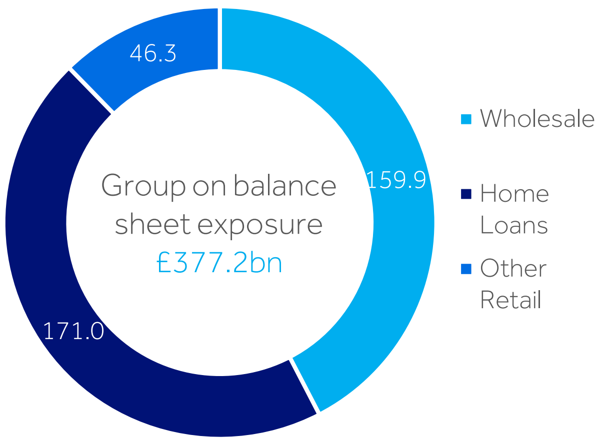
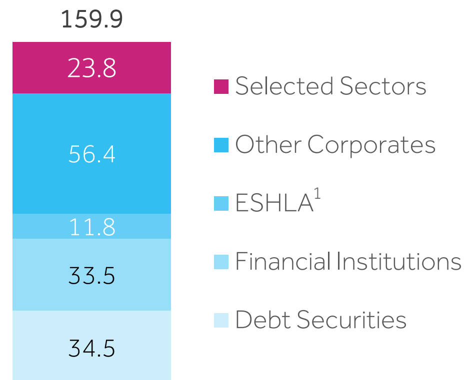
Wholesale exposures are diversified and appropriately covered, including in selected sectors

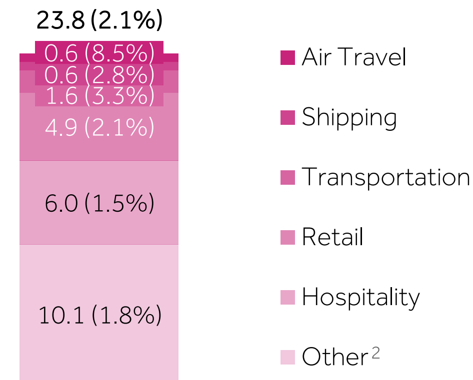
Wholesale and selected sector exposure



Wholesale lending (£bn)



Selected sectors (£bn/coverage ratio %)



Well diversified portfolio across sectors and geographies

- Majority of exposure (>65%) is to clients internally rated as Investment Grade or have a Strong Default Grade classification. Non-Investment Grade exposure is typically senior and lightly drawn
- c.30% of the book is secured, increasing to >60% for the selected vulnerable sectors
- c.25% synthetic protection provided by risk mitigation trades, increasing to >30% for some selected vulnerable sectors
- Active identification and management of high risk sectors enable actions to be taken to enhance lending criteria and reduce risk profile

- Covenants in place based on leverage, LTVs, and debt service ratios for clients in high risk sectors
- Retail – top names are typically consumer staples, Investment Grade or secured against premises/subject to asset-backed loans
- Air travel – tenor of lending typically with an average life of 2-4 years, senior secured for high yield counterparties and focused on top tier airlines in the UK and US
- Other – Added three sectors particularly exposed to weaker consumer sentiment (driven by cost of living pressures), ongoing higher input costs and supply chain disruptions. These are Business Services, Capital Goods and Unregulated Utilities
- Given the reduction in risk to Oil & Gas clients, this sector has been removed from the selected sectors classification

[1] Education, Social Housing and Local Authority | [2] Refers to Business Services, Capital Goods and Unregulated Utilities | Note: Charts may not sum due to rounding |

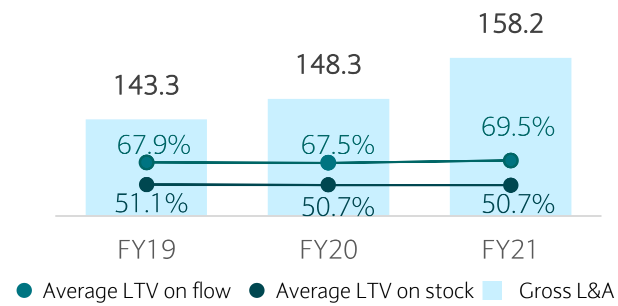
BARCLAYS

Retail portfolios in the UK and US continue to be appropriately positioned

UK mortgages

- Strong balance growth supported by elevated demand and stamp duty relief
- Arrears levels at multi-year lows
- 50.7% average balance weighted LTV of mortgage book stock
- Buy-to-Let mortgages represent 13.1% of the book

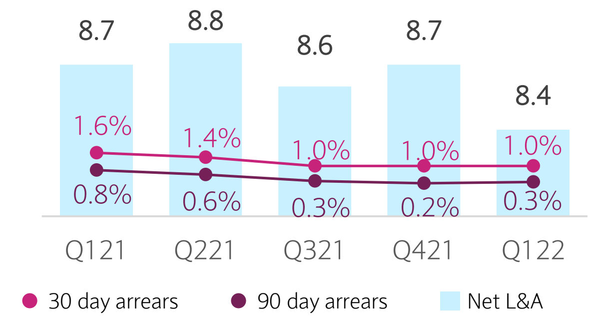
UK mortgage balance growth within risk appetite



UK cards

- Balances have reduced during Q1 driven by lower lending demand and higher repayment rates
- Overall balances remain significantly below pre-pandemic levels
- Arrears rates remain stable at low levels
- Portfolio resiliently positioned against potential affordability stress

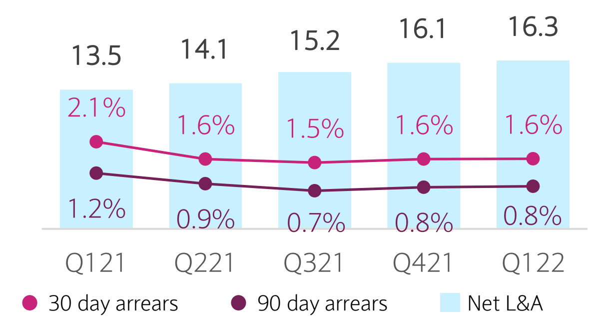
UK cards arrears rates improved YoY



US cards

- Portfolio remains well positioned across key segments with good risk/return balance
- Arrears remain near historical lows
- Assets trending higher YoY as US economy expands
- Continuing our focus on partnership co-brand strategy

US cards arrears rates improved YoY



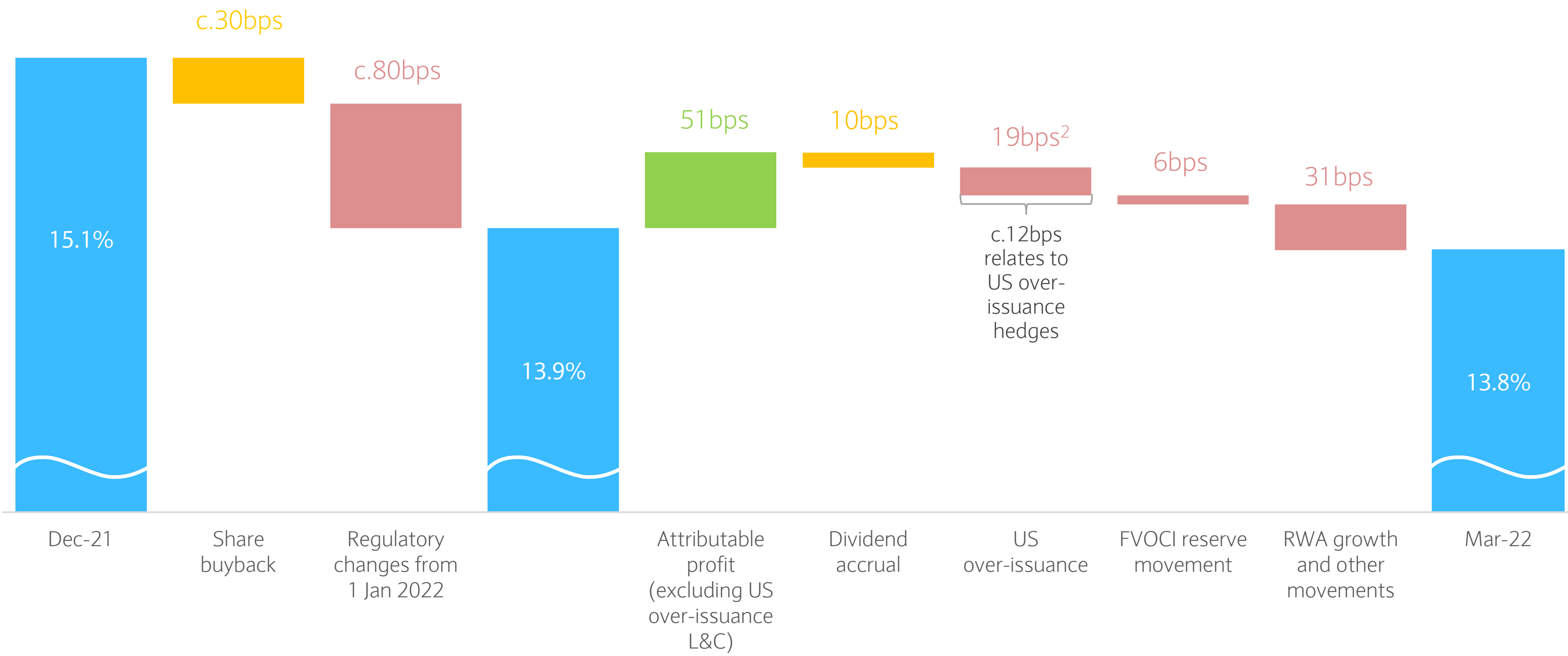
BARCLAYS

Capital & Leverage

Q122 CET1 ratio of 13.8%

Capital accretion primarily offset by L&C relating to over-issuance of securities in the US and RWA growth

QoQ CET1 ratio[1] movements



CET1 capital	**£47.3bn**	(£1.0bn)	(£1.7bn)	**£44.6bn**	£1.6bn	(£0.3bn)	(£0.2bn)	(£0.2bn)	(£0.2bn)	**£45.3bn**
RWAs	**£314.1bn**		£6.6bn	**£320.7bn**			£2.8bn		£5.3bn	**£328.8bn**

[1] The fully loaded CET1 ratio was 13.6% as at 31 March 2022 (14.7% as at 31 December 2021) | [2] Post-tax impact of £240m recognised in Q122. Total post-tax impact of £410m | Note: Charts and tables may not sum due to rounding |

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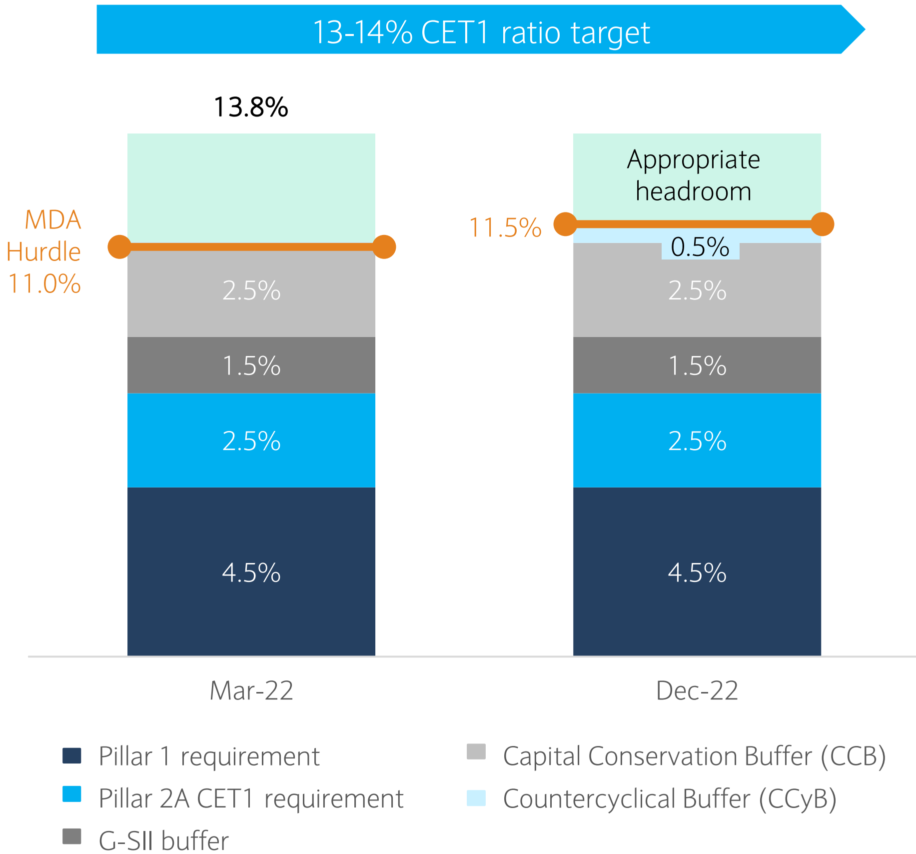
13-14% CET1 ratio target continues to provide appropriate headroom above evolving MDA hurdle

Illustrative evolution of minimum CET1 requirements and buffers

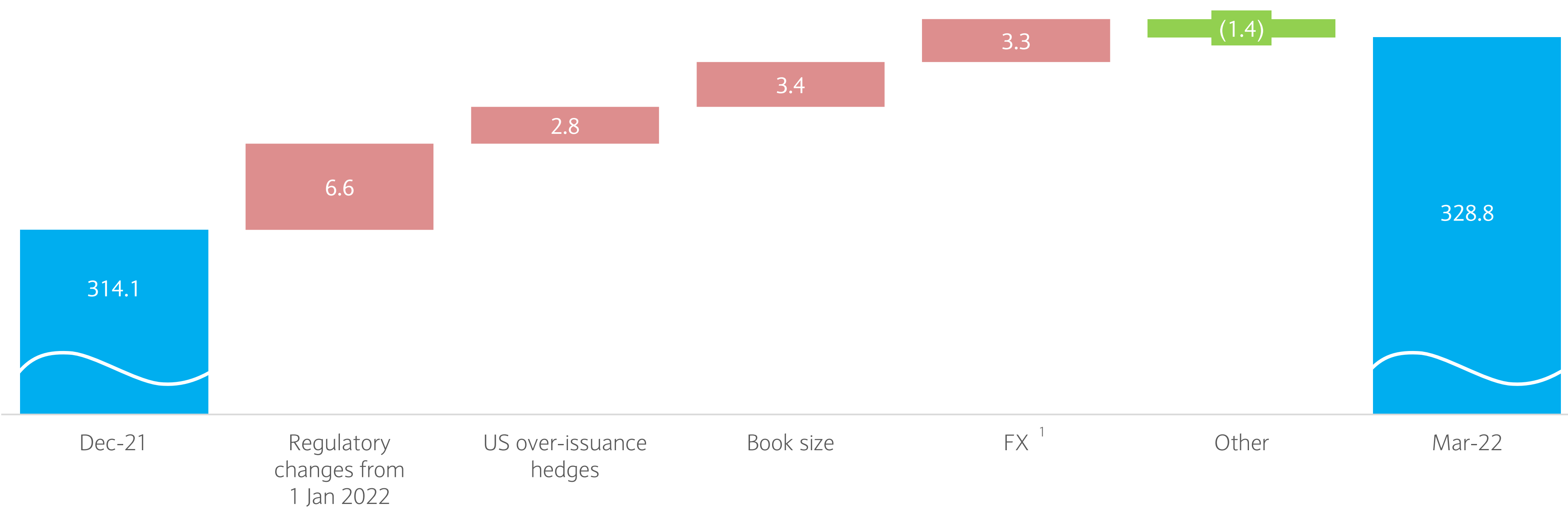


- **CET1 ratio target of 13-14%,** with an appropriate headroom over the MDA hurdle, which is currently 11.0%[1]
- **Target RoTE of >10% translates to c.150bps of annual CET1 ratio accretion**
- **Disposal of Absa share adds c.10bps to the CET1 ratio in April**
- **Pension impact of c.40bps expected in 2022.** See slide 40 for further details
- **The UK countercyclical buffer (CCyB) to be re-introduced at 1% in Q422.** Expect the requirements to translate at a rate of c.50% for the Group
- **Estimated Basel 3.1 impact of 5-10% increase** on 2021 RWA level at the point of implementation, which has been delayed to 1 Jan 2025. Introduction of Basel 3.1 may be partially mitigated by a reduction in Pillar 2A requirements
- **Q122 spot leverage ratio of 5.0%** and average UK leverage ratio of 4.8%

[1] Barclays' MDA hurdle at 11.0% reflecting the Pillar 2A requirement as per the PRA's Individual Capital Requirement | Note: Charts and tables may not sum due to rounding |

RWAs increased QoQ driven by regulatory changes and CIB lending

RWA movements (£bn)



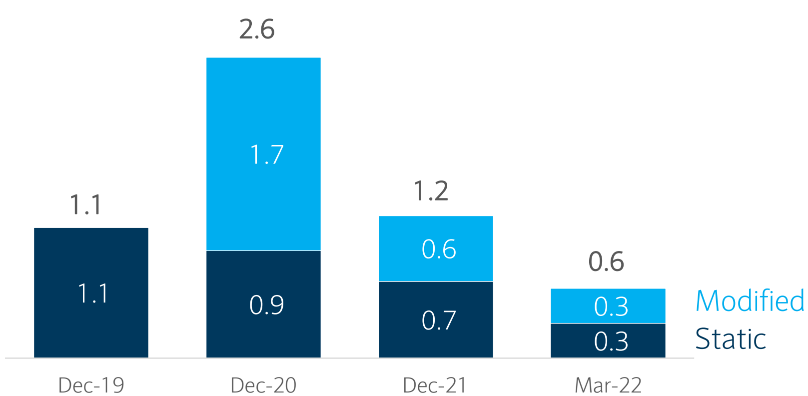
[1] FX on credit risk, counterparty credit risk and standardised market risk RWAs | Note: Charts may not sum due to rounding |

IFRS 9 transitional relief of c.20bps as at Mar-22

Constructive regulatory action in Q220 gave greater relief for Stage 1 and 2 impairments

- 75% transitional relief for modified impairment post Dec-19 applied in 2022
- Transitional relief schedule for static component per original schedule
- Total post-tax IFRS 9 transitional relief as at Mar-22 is c.£600m or c.20bps capital, down c.20bps compared to Dec-21
  - IFRS 9 modified transitional relief applies to Stage 1 and 2 impairments
  - Transitional basis of capital remains the relevant measure for our capital adequacy assessment by regulators
  - Total post-tax IFRS 9 transitional relief reduced by c.15bps to c.25bps from 1 Jan 2022

IFRS 9 Transitional relief CET1 add-back (£bn)



Relief Schedule	Pre-2020	2020 onwards
2020	70%	100%
2021	50%	100%
2022	25%	75%
2023		50%
2024		25%

Note: Charts may not sum due to rounding |

Pension deficit reduction contributions

Potential acceleration of CET1 ratio headwinds from pension reduction contributions

- During 2019 and 2020, the UK Retirement Fund (UKRF), the Group's main pension scheme, subscribed for non-transferable listed senior fixed rate notes for £1.25bn. As a result of these transactions, the CET1 impact of the UKRF was deferred until 2023, 2024 and 2025 upon maturity of the notes
- Following the PRA's statement on 13 April 2022, **Barclays is planning to unwind these transactions** and to agree the terms and timing of this unwind with the UKRF Trustee as part of the next triennial actuarial valuation as at 30 September 2022. **Upon unwind, this would result in a c.30bps reduction to the CET1 ratio potentially being accelerated to Q422** from 2023, 2024 and 2025
- As at 31 March 2022, the UKRF was in an **accounting surplus of £4.4bn** on an IAS19 basis and as at 30 September 2021 was in a **funding surplus of £0.6bn**
- **There may also be a pension related reduction in Pillar 2A requirements in 2022** which could partially mitigate the impact of the unwind on the Group surplus capital position

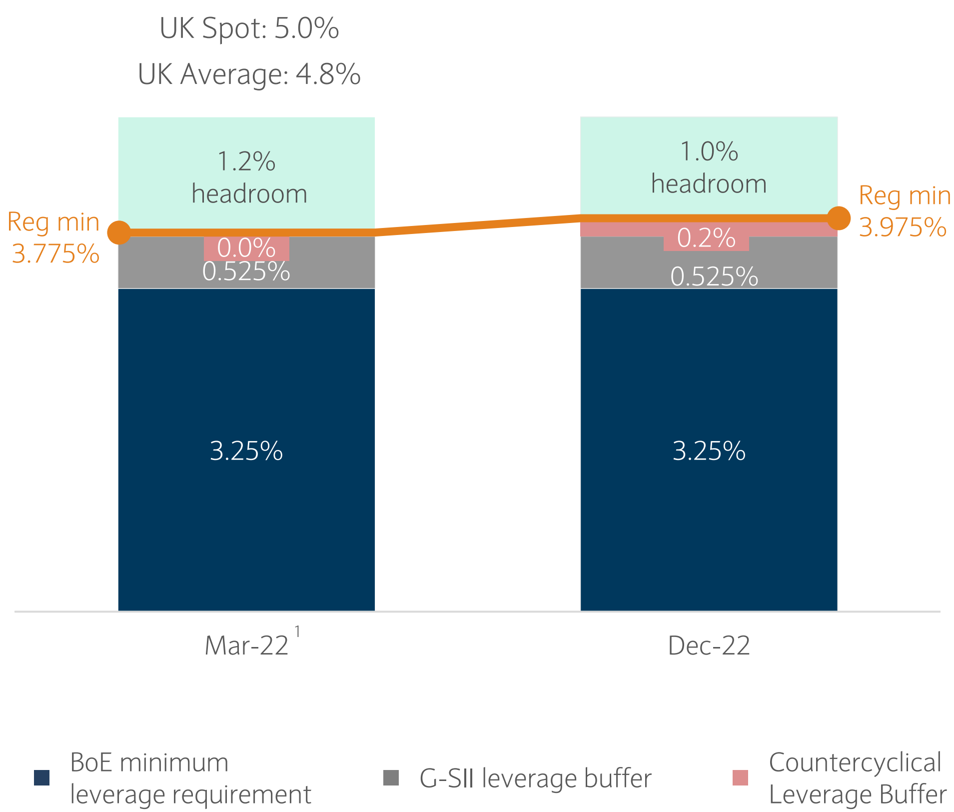
Capital impact of deficit reduction contributions (£bn)	Capital impact schedule per FY21 results: 2022	2023	2024	2025	Sum 2022-25	Potential accelerated capital impact schedule: 2022	2023	2024	2025	Sum 2022-25
Based on 2019 Triennial valuation	(0.3)	(0.3)	-	-	(0.6)	(0.3)	(0.3)	-	-	(0.6)
Dec-2019 £500m Senior Notes[1]	-	-	(0.5)	-	(0.5)	(0.5)	-	-	-	(0.5)
Jun-2020 £750m Senior Notes[1]	-	(0.25)	(0.25)	(0.25)	(0.75)	(0.75)	-	-	-	(0.75)
Capital impact (pre-tax)	(0.3)	(0.55)	(0.75)	(0.25)	(1.85)	(1.55)	(0.3)	-	-	(1.85)
Capital impact (pre-tax bps) – based on Mar-22 RWAs	(9)bps	(17)bps	(23)bps	(8)bps	(56)bps	(47)bps	(9)bps	-	-	(56)bps
Capital impact (approximate post-tax bps) – based on Mar-22 RWAs						c.(40)bps				

[1] During 2019 and 2020 the UKRF subscribed for non-transferable listed senior fixed rate notes for £1,250m, backed by UK gilts (the Senior Notes) |

BARCLAYS

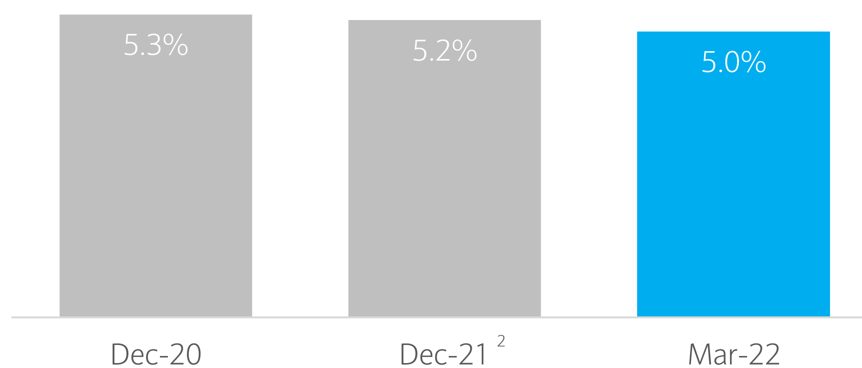
Group leverage position appropriately managed

Minimum leverage requirements and buffers under the UK regime



- Q122 headroom to minimum leverage requirement of 120bps
- The RWA-based CET1 ratio is expected to remain our primary regulatory constraint through the cycle
- Following the BoE's Financial Policy Committee (FPC) and the PRA's review of the UK leverage framework, the Group now has a single UK leverage requirement from 1 Jan 2022. The requirement must be met on a daily basis

UK spot leverage ratio

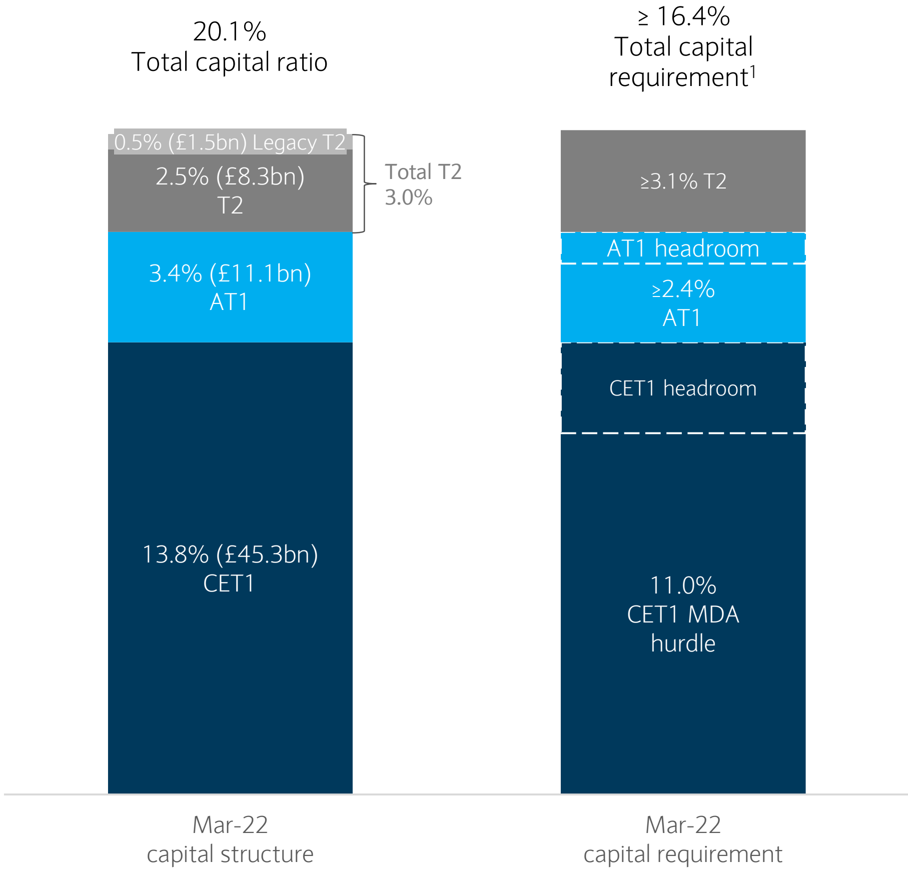


[1] Leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II. This includes IFRS 9 transitional arrangements | [2] Financial/Capital metrics as at 31 December 2021 have been restated |

Capital structure well managed

Prudent headroom above Tier 1 and total capital minimums

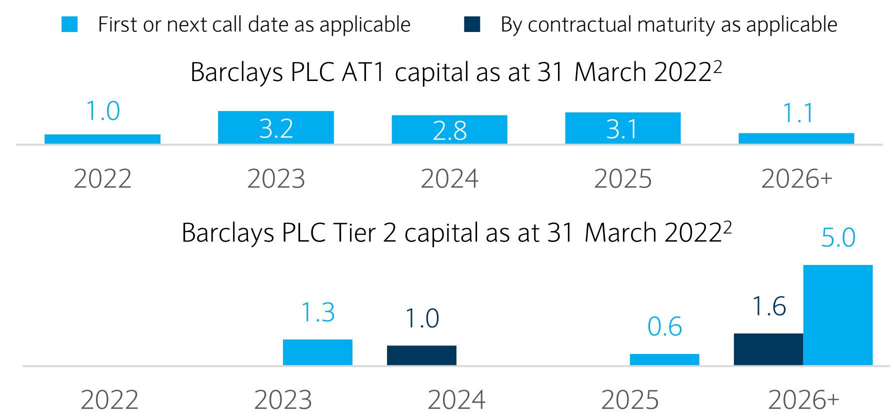
Illustrative evolution of regulatory capital structure



Balanced total capital structure

- Continue to run a robust AT1 level and maintain conservative headroom
- AT1 as a proportion of RWAs may vary due to seasonal and FX driven fluctuations, in addition to potential issuance and redemptions
- AT1 supports attractive opportunities to deploy leverage within the Markets business
- Expect to hold an appropriate level of Tier 2 to meet our total capital requirement
- After 2022 maturities, £1.7bn of BBPLC legacy capital instruments expected to remain outstanding in accordance with their call/due dates. Majority of these expected to qualify as Tier 2 until maturity/call or CRR2 grandfathered Tier 2 to Jun-25

Barclays PLC capital call and maturity profile (£bn)



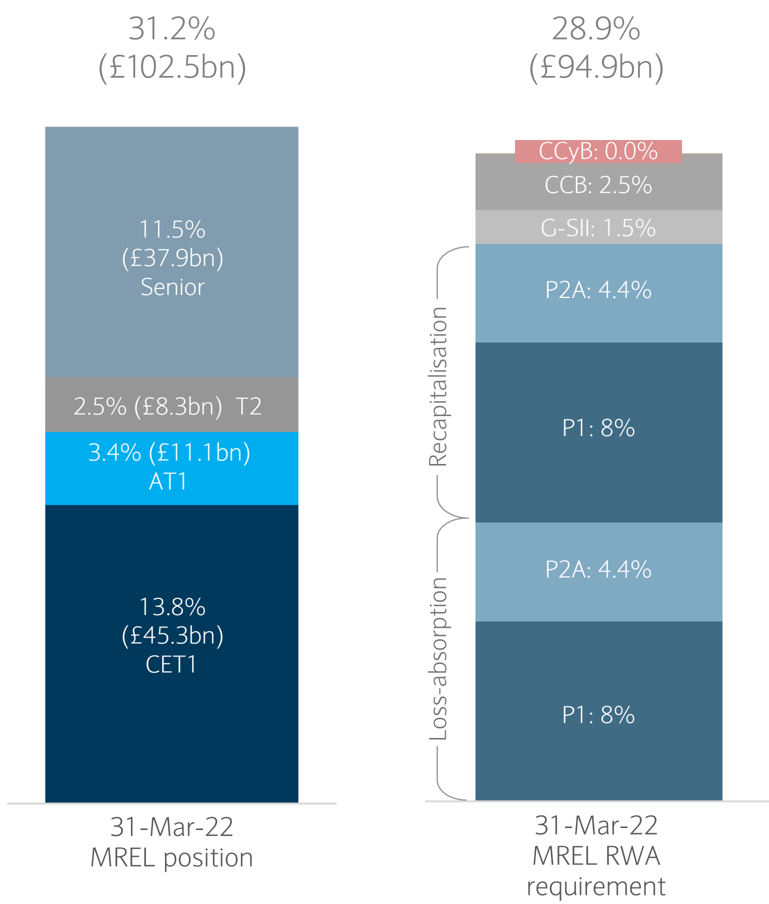
[1] Excludes headrooms | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments |

MREL, Funding & Liquidity

MREL position well established

Expect c.£9bn of MREL issuance for 2022

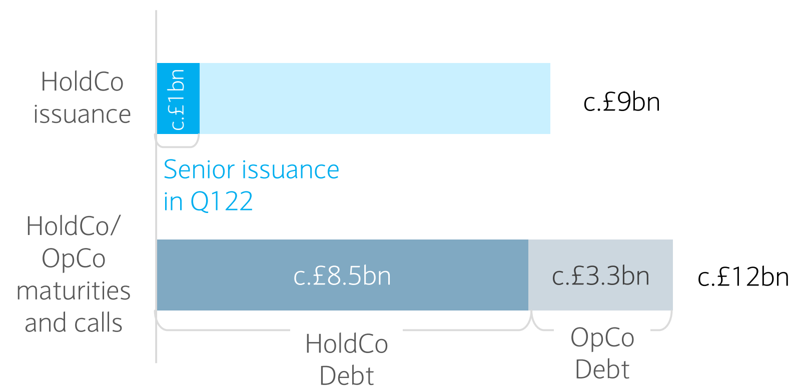
MREL position of £102.5bn as at Mar-22[1]



2022 HoldCo issuance plan

- Expect c.£9bn of MREL issuance across Senior, Tier 2 and AT1, with c.£8bn remaining following c.£1bn of Senior issuance YTD
- Expect to be a net negative issuer
- Issuance plan calibrated to meet MREL requirements and allow for a prudent headroom

2022 MREL issuance, maturities and calls



[1] MREL position has been calculated as a percentage of RWAs. The MREL requirement must meet the higher of the RWA or UK leverage bases. MREL position does not include subsidiary issuances that cannot be counted towards MREL from 1 Jan 2022 |

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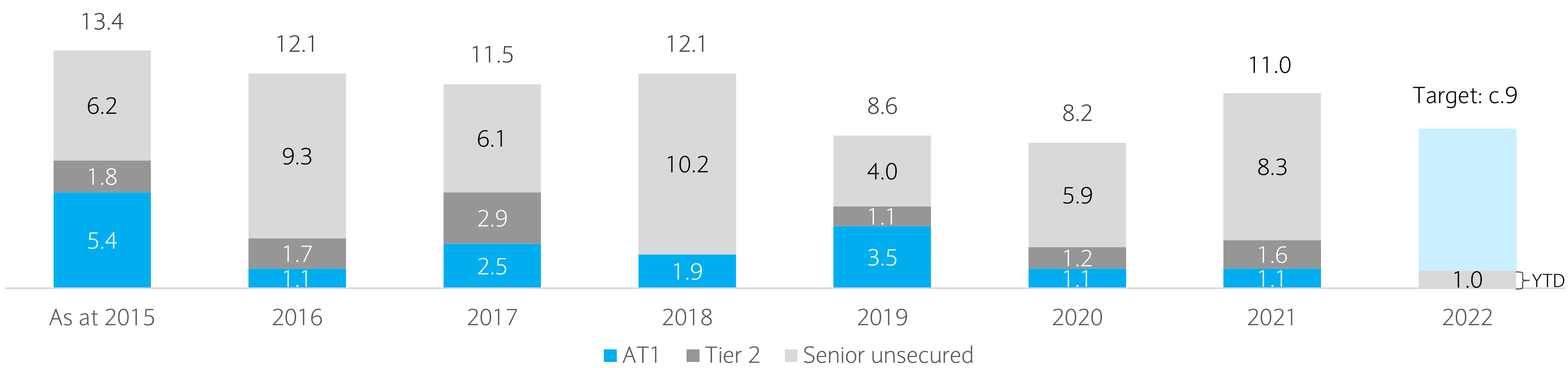
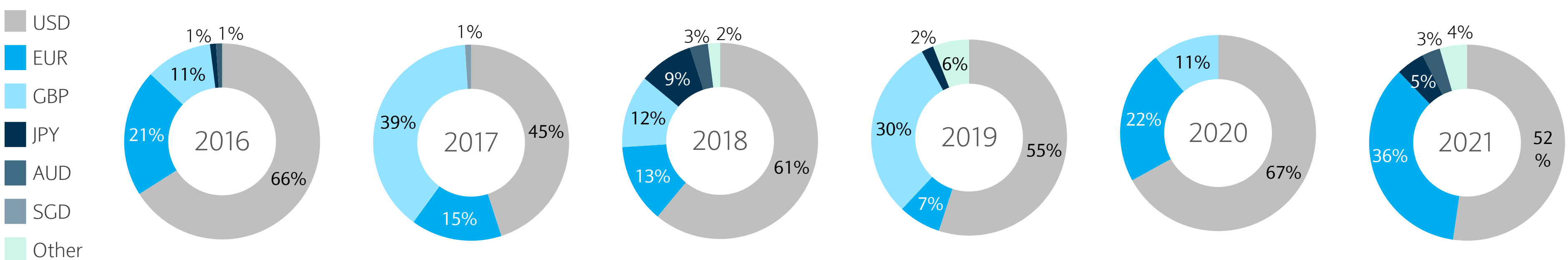
Continue to target c.£9bn of HoldCo issuance in 2022

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



Diversified currency of HoldCo issued instruments (%)[3]

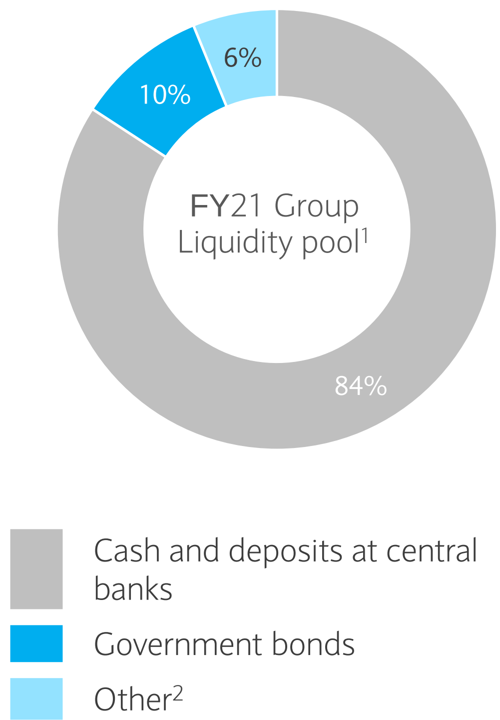


[1] Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | [2] 2021 issuance includes USD 4bn Senior Unsecured and USD 400m Senior Unsecured Formosa, which constitute pre-funding for 2022 | [3] FX rates as at respective period ends | Note: Charts may not sum due to rounding |

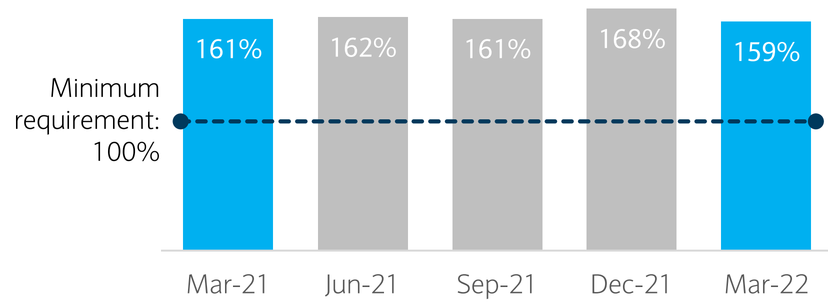
High quality liquidity position

Strong liquidity position, with Group LCR well above regulatory requirements

Majority of pool held in cash and deposits at central banks



Comfortably exceeding minimum requirements



	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Liquidity pool[1] (£bn)	290	291	293	291	320
Liquidity surplus (£bn)	107	108	107	116	115

- Quality of the liquidity pool remains high, with the majority held in cash and deposits with central banks, and highly rated government bonds
- The increase in liquidity pool was driven by deposit growth and an increase in wholesale funding, which were partly offset by an increase in business funding consumption
- Liquidity pool of £320bn represents 21% of Group balance sheet

[1] Liquidity pool as per the Group's Liquidity Risk Appetite | [2] Other includes government guaranteed issuers, PSEs, GSEs, international organisations and MDBs, and covered bonds |

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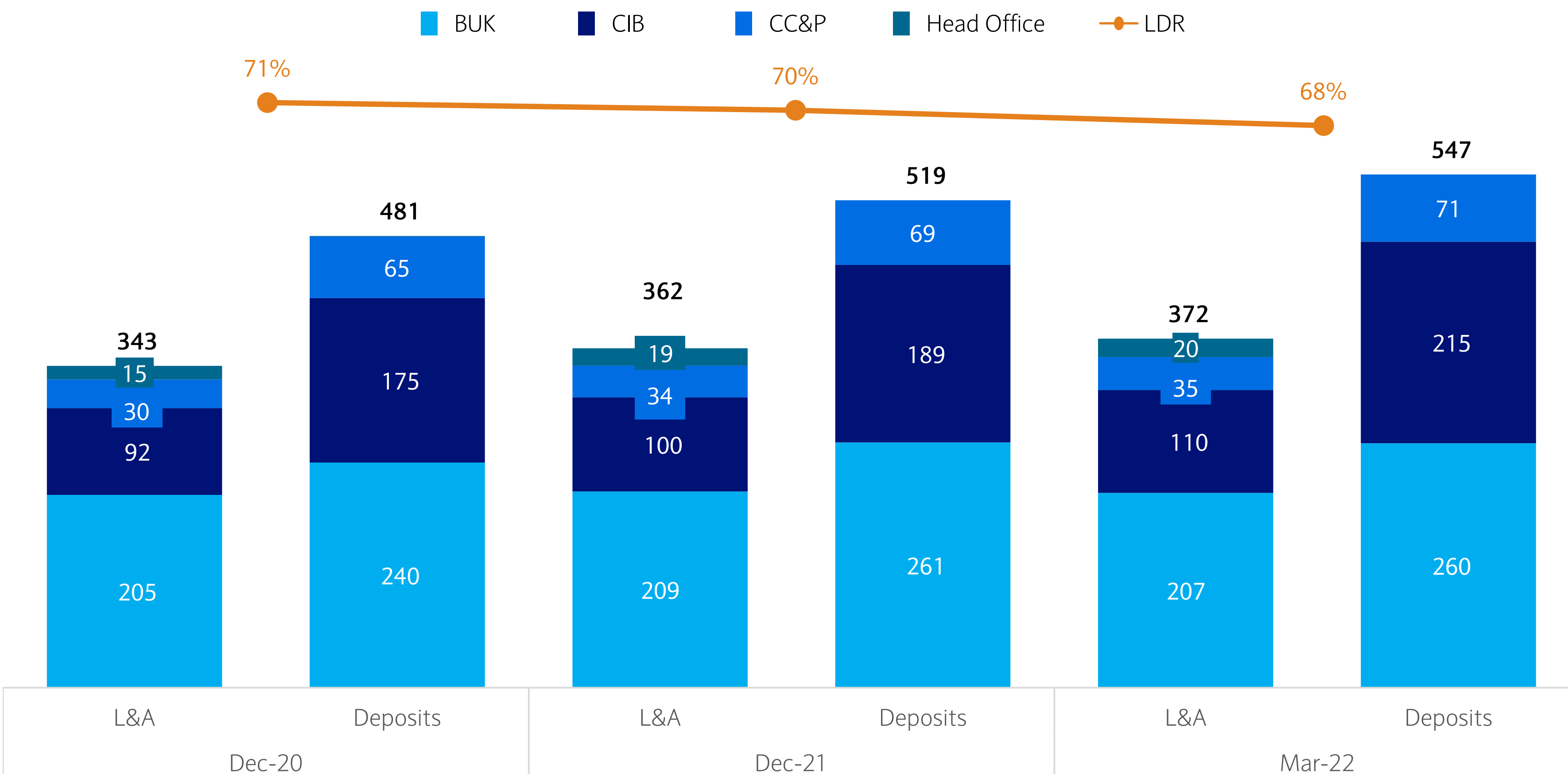
Conservative loan: deposit ratio

Stable LDR YoY, reflecting a solid deposit base

Conservative loan: deposit ratio (LDR) (£bn)[1,2]



[1] Loan: deposit ratio is calculated as loans and advances (L&A) at amortised cost divided by deposits at amortised cost | [2] L&A and deposits at amortised cost, with the exception of BUK, which shows L&A to customers at amortised cost. The remaining BUK L&A is included under Head Office L&A | Note: Charts may not sum due to rounding |

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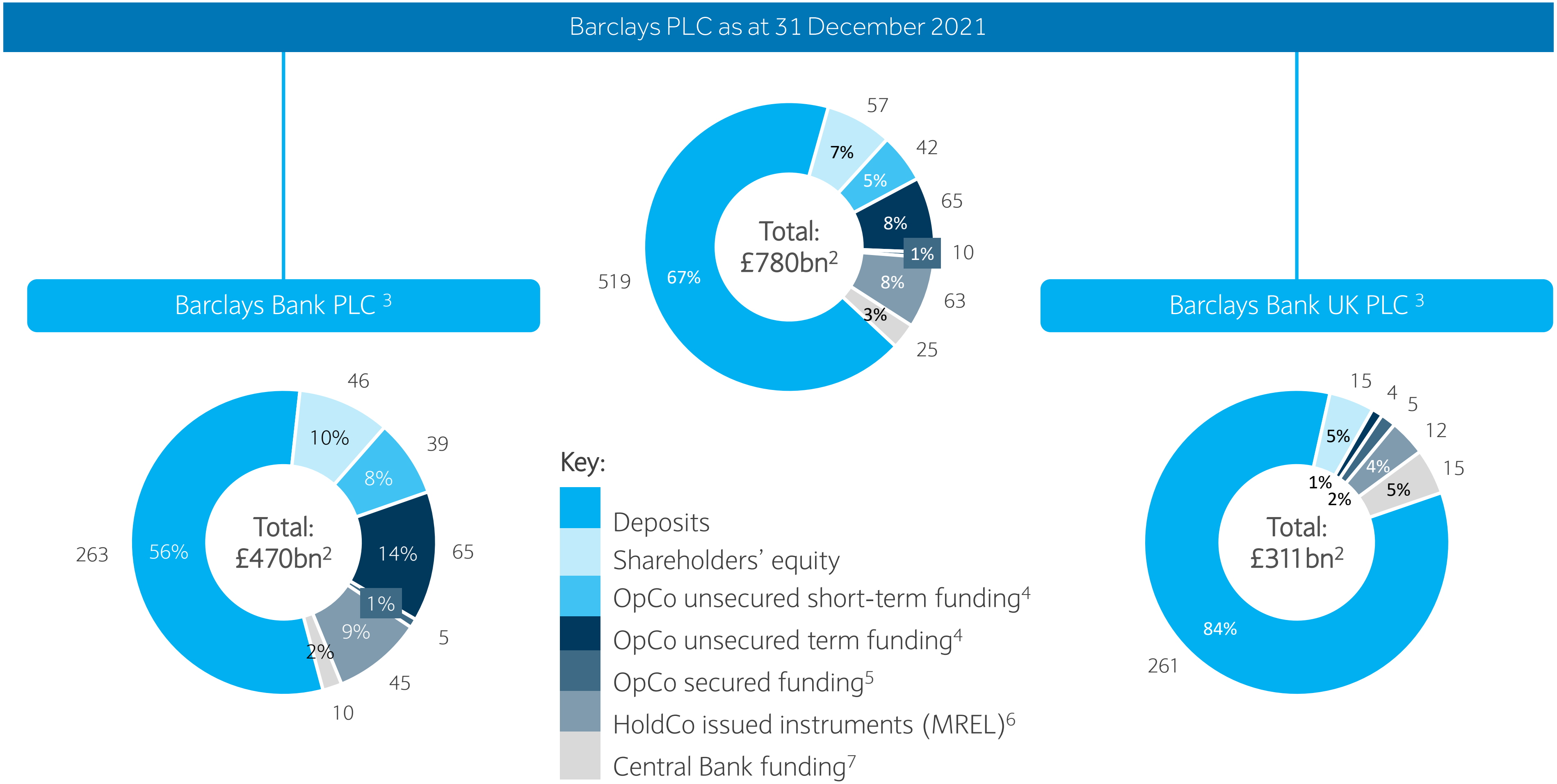
Diversified funding sources across all businesses[1]

Majority of funding within legal entities through deposits



1 The funding sources presented include external deposits at amortised cost, wholesale funding including public benchmark and privately placed senior unsecured notes, certificates of deposits, commercial paper, covered bonds, asset backed securities (ABS), and subordinated debt, participation in Bank of England's Term Funding Scheme, Additional Tier 1 capital instruments and shareholders' equity | 2 Excludes derivative financial instruments, repurchase agreements and other similar secured borrowing, trading portfolio liabilities, cash collateral and settlement balances and other liabilities | 3 Barclays Bank PLC and Barclays Bank UK PLC funding profile includes subsidiaries | 4 OpCo unsecured short-term funding consists of unsecured debt with less than three years to maturity | 5 OpCo secured funding includes covered bonds and asset backed securities | 6 HoldCo MREL downstreamed to BBUKPLC, BBPLC, and other subsidiaries, including Barclays Execution Services Limited and Barclays Principal Investments Limited | 7 Includes the Bank of England's Term Funding Scheme with incentives for SME (TFSME) and the European Central Bank's targeted longer-term refinancing operations (TLTRO) |

Wholesale funding composition as at 31 December 2021[1]

As at 31 December 2021 (£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)	-	0.8	-	-	0.8	8.0	5.5	4.9	5.8	15.6	40.6
Senior unsecured (Privately placed)	-	-	-	-	-	0.1	0.1	-	-	1.0	1.2
Subordinated liabilities	-	-	-	-	-	-	0.9	-	1.5	6.8	9.2
Barclays Bank PLC (including subsidiaries)											
Certificates of deposit and commercial paper	0.7	11.2	10.2	9.0	31.1	0.2	0.1	-	-	-	31.4
Asset backed commercial paper	2.3	4.2	0.6	-	7.1	-	-	-	-	-	7.1
Senior unsecured (public benchmark)	-	-	1.3	-	1.3	-	1.0	-0.1	-	0.4	2.6
Senior unsecured (Privately placed)[2]	1.2	2.1	3.1	5.3	11.7	7.1	8.6	4.6	4.0	22.5	58.5
Asset backed securities	0.1	-	-	0.5	0.6	0.1	2.0	0.1	0.3	1.4	4.5
Subordinated liabilities	-	1.1	-	1.2	2.3	-	0.1	-	0.4	0.8	3.6
Barclays Bank UK PLC (including subsidiaries)											
Certificates of deposit and commercial paper	2.9	0.2	0.5	-	3.6	-	-	-	-	-	3.6
Senior unsecured (Public benchmark)	-	-	-	-	-	-	-	-	-	0.2	0.2
Covered bonds	-	2.2	-	-	2.2	1.8	-	-	-	1.0	5.0
Total	7.2	21.7	15.7	16.1	**60.7**	16.7	18.2	10.2	12.0	49.7	**167.5**
Total as at 31 December 2020	5.7	15.4	9.5	12.1	**42.7**	15.6	16.7	12.3	10.2	47.5	**145.0**

[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 £47.4bn, of which £10.2bn matures within 1 year from 30 June 2021 |

Credit Ratings

Strategic priority to maintain strong ratings

Current Senior Long and Short Term ratings	Moody's	Standard & Poor's	Fitch
Barclays PLC	Baa2 Positive P-2	BBB Positive A-2	A Stable F1
Barclays Bank PLC (BBPLC)	A1 Stable P-1 Counterparty risk assessment A1/P-1 (cr)	A Positive A-1 Resolution counterparty rating A+/A-1	A+ Stable F1 Derivative counterparty rating A+/Negative (dcr)
Barclays Bank UK PLC (BBUKPLC)	A1[1] Stable P-1 Counterparty risk assessment Aa3/P-1 (cr)	A Positive A-1	A+ Stable F1 Derivative counterparty rating A+/Negative (dcr)

[1] Deposit rating |

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Barclays rating composition for senior debt

Moody's

		BPLC	BBPLC	BBUKPLC
Stand-alone rating	Adj. Baseline Credit Assessment	baa2	baa2	a3
	Macro profile	Strong+	Strong+	Strong+
	Financial profile	baa1	baa2	a3
	Qualitative	-1	-1	0
	Affiliate support	0	+1	0
Notching	Loss Given Failure (LGF)		+3	+1
	Government Support		+1	+1
	Total notching	0	+4	+2
Liability ratings	Rating	Baa2	A1	A1[1]
	Outlook	POSITIVE	STABLE	

Standard & Poor's

		BPLC	BBPLC	BBUKPLC
Stand-alone rating	Stand-Alone Credit Profile		bbb+	
	Anchor		bbb+	
	Business position		0	
	Capital and earnings		+1	
	Risk position		-1	
	Funding and liquidity		0	
Notching	Additional Loss Absorbing Capacity (ALAC)		+2	+2
	Group status		Core	Core
	Structural subordination	-1		
	Government support			
	Total notching	-1	+2	+2
Liability ratings	Rating	BBB	A	A
	Outlook		POSITIVE	

Fitch

		BPLC	BBPLC	BBUKPLC
Stand-alone rating	Viability Rating[2]	a	a	a
	Operating environment		aa to a+	
	Company profile		a to bbb+	
	Management & Strategy		a+ to a-	
	Risk appetite		a to bbb+	
	Financial profile		a+ to bbb+	
Notching	Qualifying Junior Debt		+1	+1
	Government Support			
	Total notching	0	+1	+1
Liability ratings	Rating	A	A+	A+
	Outlook		STABLE	

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

Divisions & Legal Entities

Legal entity structure of the Group since April 2018

Barclays PLC

Divisions

Barclays UK
- Personal Banking
- Barclaycard Consumer UK
- Business Banking

Barclays International and Head Office[1]
- Consumer, Cards & Payments
- Corporate & Investment Bank
- Head Office

Barclays Execution Services (BX)

Legal entities

Barclays Bank UK PLC[2]

Total assets: £320bn as at FY21

Barclays Execution Services Limited

Group-wide service company providing technology, operations and functional services to business across the Group

Barclays Bank PLC[3] **(and subsidiaries)**

Total assets: £1,065bn as at FY21
- US IHC
- Barclays Bank Ireland
- Multiple entities

[1] The Head Office division materially remains in Barclays Bank PLC and incorporates re-integrated Non-Core assets and businesses. The residual holding in BAGL (full regulatory deconsolidation effective 30 June 2018) is held in Barclays Principal Investments Limited as a direct subsidiary of BPLC | [2] The Barclays UK businesses are carried out by the ring-fenced bank (Barclays Bank UK PLC) and certain other entities within the Group | [3] The Barclays International businesses are carried out by the non ring-fenced bank (Barclays Bank PLC) and certain other entities within the Group |

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Strong legal entity capital and liquidity positions

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

Barclays PLC

Accounting and regulated sub-group

Accounting sub-group

Barclays Bank UK PLC (BBUKPLC) sub-group

Barclays Bank UK PLC (solus)
Capital regulated on a consolidated and solus basis[1]

Subsidiaries
No material regulated subsidiaries exist in the BBUKPLC sub-group

Barclays Bank PLC (BBPLC) sub-group

Barclays Bank PLC (solo)
Capital continues to be regulated on a solo basis[2]

US IHC
Capital continues to be regulated on a standalone basis by the Fed

Barclays Bank Ireland
Regulated by the Single Supervisory Mechanism of the ECB

Other subsidiaries
A mix of regulated and unregulated subsidiaries

BBUKPLC metrics[3]	FY20	H121	FY21
CET1 ratio	15.6%	16.0%	15.2%
Average UK leverage ratio	5.6%	5.6%	5.5%
LCR[4]	160%	203%	204%
Liquidity pool	£60bn	£80bn	£86bn

BBPLC (solo) metrics[3]	FY20	H121	FY21
CET1 ratio	14.2%	13.9%	13.0%
CRR leverage ratio	3.9%	3.6%	3.7%
LCR[4]	145%	131%	140%
Liquidity pool[5]	£206bn	£211bn	£205bn

[1] Regulation on a consolidated basis became effective on 1 Jan 2019 | [2] BBPLC (solo) contains additional relatively small entities that are brought into scope for regulatory solo requirements | [3] Capital metrics calculated based on CRR transitional arrangements, as amended by CRR II. This includes IFRS 9 transitional arrangements and the grandfathering of CRR and CRR II non-compliant capital instruments | [4] BBUK Group and BBPLC DoLSub liquidity coverage ratios | [5] Barclays Bank Group liquidity pool |

Appendix

Q122 notable items

Three months ended (£m)	Mar-22	2021 L&C re-apportionment	Mar-21	
Income				
One-off gain from the sale and leaseback of UK data centres	86		-	Head Office
Litigation & Conduct				
– *Over-issuance of securities in the US*[1]	*(320)*	*(220)*	-	CIB
– *Customer remediation costs on legacy loan portfolio*	*(181)*		-	CC&P
– *Residual*	*(22)*		*(33)*	Group
Litigation & Conduct across divisions	(523)		(33)	Group
Other net income				
Fair value (loss) / gain on Barclays investment in the Business Growth Fund	(18)		120	Head Office
Tax charge				
Re-measurement of UK deferred tax assets	(346)		-	Group

[1] Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 |

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Q122 split of payments income by division

Three months ended (£m)	Mar-22				Mar-21				% change			
	BUK	CIB	CC&P	Total	BUK	CIB	CC&P	Total	BUK	CIB	CC&P	Total
Payments	-	-	134	134	-	-	93	93	-	-	44%	44%
Barclays Cubed / Wholesale payment fees	79	72	1	151	69	59	-	128	14%	22%	-	18%
Interchange and FX fees	176	46	13	235	131	38	6	175	34%	21%	117%	34%
Total payments	255	118	148	521	200	97	99	396	28%	22%	49%	32%

Note: Tables may not sum due to rounding |

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Q122 Group

Three months ended (£m)	Mar-22	Mar-21	% change
Income	6,496	5,900	+10%
Impairment charges	(141)	(55)	-156%
– *Operating costs*	*(3,588)*	*(3,545)*	*-1%*
– *Litigation and conduct*	*(523)*	*(33)*	
Total operating expenses	(4,111)	(3,578)	-15%
Other net (expenses) / income	(10)	132	
Profit before tax	2,234	2,399	-7%
Tax charge	(614)	(496)	-24%
Profit after tax	1,620	1,903	-15%
Non-controlling interests	(1)	(4)	+75%
Other equity instrument holders	(215)	(195)	-10%
Attributable profit	1,404	1,704	-18%
Performance measures			
Basic earnings per share	8.4p	9.9p	
RoTE	11.5%	14.7%	
Cost: income ratio	63%	61%	
Loan loss rate	15bps	6bps	
Balance sheet			
RWAs	£328.8bn	£313.4bn	

Note: The income statement comparatives for Q121 are not materially impacted by the over-issuance of US securities under the Barclays Bank PLC US Shelf. 31 December 2021 financial and capital metrics have been restated to reflect the over-issuance of US securities under the Barclays Bank PLC US Shelf. Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 |

BARCLAYS

Q122 Barclays UK

Three months ended (£m)	Mar-22	Mar-21	% change
– *Personal Banking*	*1,022*	*923*	*+11%*
– *Barclaycard Consumer UK*	*276*	*315*	*-12%*
– *Business Banking*	*351*	*338*	*+4%*
Income	1,649	1,576	+5%
– *Personal Banking*	*21*	*(22)*	
– *Barclaycard Consumer UK*	*(44)*	*(36)*	*-22%*
– *Business Banking*	*(25)*	*(19)*	*-32%*
Impairment charges	(48)	(77)	+38%
– *Operating costs*	*(998)*	*(1,036)*	*+4%*
– *Litigation and conduct*	*(9)*	*(3)*	*-200%*
Total operating expenses	(1,007)	(1,039)	+3%
Other net income	-	-	
Profit before tax	594	460	+29%
Attributable profit	396	298	+33%
Performance measures			
RoTE	15.6%	12.0%	
Average allocated tangible equity	£10.1bn	£9.9bn	
Cost: income ratio	61%	66%	
Loan loss rate	9bps	14bps	
NIM	2.62%	2.54%	
Balance sheet			
L&A to customers at amortised cost	£207.3bn	£205.7bn	
Customer deposits at amortised cost	£260.3bn	£247.5bn	
RWAs	£72.7bn	£72.7bn	

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Q122 Barclays International

Three months ended (£m)	Mar-22	Mar-21	% change
Income	4,824	4,399	+10%
Impairment (charges) / releases	(101)	22	
– *Operating costs*	*(2,505)*	*(2,438)*	*-3%*
– *Litigation and conduct*	*(513)*	*(21)*	
Total operating expenses	(3,018)	(2,459)	-23%
Other net income	8	9	-11%
Profit before tax	1,713	1,971	-13%
Attributable profit	1,300	1,431	-9%
Performance measures			
RoTE	14.8%	17.7%	
Average allocated tangible equity	£35.1bn	£32.3bn	
Cost: income ratio	63%	56%	
Loan loss rate	28bps	(7)bps	
NIM	4.15%	3.92%	
Balance sheet			
RWAs	£245.1bn	£230.0bn	

Note: The income statement comparatives for Q121 are not materially impacted by the over-issuance of US securities under the Barclays Bank PLC US Shelf. Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 |

Q122 Barclays International: Corporate & Investment Bank

Three months ended (£m)	Mar-22	Mar-21	% change
– FICC	*1,644*	*1,204*	*+37%*
– Equities	*1,052*	*932*	*+13%*
Global Markets	2,696	2,136	+26%
– Advisory	*185*	*163*	*+13%*
– Equity capital markets	*47*	*243*	*-81%*
– Debt capital markets	*416*	*453*	*-8%*
Investment Banking fees	648	859	-25%
– Corporate lending	*125*	*206*	*-39%*
– Transaction banking	*469*	*393*	*+19%*
Corporate	594	599	-1%
Total income	3,938	3,594	+10%
Impairment releases	33	43	-23%
– Operating costs	*(1,921)*	*(1,886)*	*-2%*
– Litigation and conduct	*(318)*	*(1)*	
Total operating expenses	(2,239)	(1,887)	-19%
Other net income	-	1	
Profit before tax	1,732	1,751	-1%
Attributable profit	1,316	1,263	+4%
Performance measures			
RoTE	17.1%	17.9%	
Average allocated tangible equity	£30.8bn	£28.2bn	
Cost: income ratio	57%	53%	
Balance sheet			
RWAs	£213.5bn	£201.3bn	

Note: The income statement comparatives for Q121 are not materially impacted by the over-issuance of US securities under the Barclays Bank PLC US Shelf. Barclays has a total provision of £540m (post-tax impact of £410m) relating to this matter, £320m (post-tax impact of £240m) recognised in Q122 and £220m (post-tax of £170m) recognised in 2021 |

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Q122 Barclays International: Consumer, Cards & Payments

Three months ended (£m)	Mar-22	Mar-21	% change
– *International Cards and Consumer Bank*	*538*	*533*	*+1%*
– *Private Bank*	*214*	*179*	*+20%*
– *Payments*	*134*	*93*	*+44%*
Income	886	805	+10%
Impairment charges	(134)	(21)	
– *Operating costs*	*(584)*	*(552)*	*-6%*
– *Litigation and conduct*	*(195)*	*(20)*	
Total operating expenses	(779)	(572)	-36%
Other net income	8	8	
(Loss) / Profit before tax	(19)	220	
Attributable (loss) / profit	(16)	168	
Performance measures			
RoTE	(1.5%)	16.5%	
Average allocated tangible equity	£4.3bn	£4.1bn	
Cost: income ratio	88%	71%	
Loan loss rate	145bps	27bps	
Balance sheet			
RWAs	£31.6bn	£28.8bn	

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Q122 Head Office

Three months ended (£m)	Mar-22	Mar-21	% change
Income	23	(75)	
Impairment releases	8	-	
– *Operating costs*	*(85)*	*(71)*	*-20%*
– *Litigation and conduct*	*(1)*	*(9)*	*+89%*
Total operating expenses	(86)	(80)	-8%
Other net (expenses) / income	(18)	123	
Loss before tax	(73)	(32)	-128%
Attributable loss	(292)	(25)	
Performance measures			
Average allocated tangible equity	£3.6bn	£4.3bn	
Balance sheet			
RWAs	£11.0bn	£10.7bn	

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Exchange rates and share count information

Exchange rates	Mar-22	Dec-21	Mar-21	QoQ % change	YoY % change
Period end - USD/GBP	1.31	1.35	1.38	-3%	-5%
3 month average - USD/GBP	1.34	1.35	1.38	-1%	-3%
Period end - EUR/GBP	1.19	1.19	1.18	-	+1%
3 month average - EUR/GBP	1.20	1.18	1.14	+2%	+5%

Share count information	Mar-22	Dec-21	Mar-21
Period end number of shares (m)	16,762	16,752	17,223

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Contacts – Debt Investor Relations Team

Dan Colvin

+44 (0)20 7116 6533

daniel.colvin@barclays.com

Joanne Cash

+44 (0)20 7116 4215

Joanne.cash@barclays.com

Christy Zakarias

+44 (0)20 7116 4543

christy.zakarias@barclays.com

Disclaimer

Important Notice

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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 UK law pursuant to the EU (Withdrawal) Act 2018 (as amended). On 31 March 2022, the temporary transitional powers (TTP) available to UK regulators to delay or phase-in on-shoring of EU legislation into UK law ended with full compliance of the on-shored regulations required from 1 April 2022. 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 account a number of factors as described in the policy, along with international developments. The Pillar 2A requirement is also subject to at least annual review;
- future regulatory capital, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

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. These 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 members of the management of the Group (including, without limitation, during management presentations to financial analysts) 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, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, capital distributions (including dividend pay-out ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets (including, without limitation, environmental, social and governance (ESG) commitments and targets), estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, IFRS impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The 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, the development of standards and interpretations under IFRS, including evolving practices with regard to the interpretation and application of accounting and regulatory standards, emerging and developing ESG reporting standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, environmental, social and geopolitical risks, and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entity within the Group or any securities issued by such entities; the direct and indirect consequences of the Russia-Ukraine War on European and global macroeconomic conditions, political stability and financial markets; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the UK's exit from the European Union (EU), the effects of the EU-UK Trade and Cooperation Agreement and the disruption that may subsequently result in the UK and globally; the risk of cyber-attacks, information or security breaches or technology failures on the Group's reputation, business or operations; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual financial position, future results, capital distributions, capital, leverage or other regulatory ratios or other financial and non-financial metrics or performance measures or ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the SEC (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the fiscal year ended 31 December 2021), which are available on the SEC's website at www.sec.gov.

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

Non-IFRS Performance Measures

Barclays management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Non-IFRS performance measures are defined and reconciliations are available on our results announcement for the period ended 31 March 2022.