

Barclays PLC Consensus

16 April 2020

The consensus income statement excludes all litigation and conduct throughout GBPM, unless otherwise stated

Barclays Group	Q120	FY 2020	FY 2021	FY 2022
Total income net of insurance claims	5,530	20,616	21,299	21,855
Credit impairment charges and other provisions	(923)	(5,065)	(3,287)	(2,386)
Net operating income	4,607	15,550	18,012	19,469
Operating expenses (ex. UK bank levy)	(3,353)	(13,156)	(13,270)	(13,428)
UK bank levy	0	(250)	(178)	(173)
Total operating expenses	(3,353)	(13,406)	(13,448)	(13,601)
Other net income/(expense)	17	66	66	67
Profit before tax	1,272	2,210	4,631	5,935
Tax charge (net of AT1 tax credit)	(233)	(388)	(894)	(1,166)
Profit after tax	1,039	1,822	3,737	4,769
Non-controlling interests	(18)	(64)	(64)	(64)
Other equity instrument holders	(213)	(840)	(831)	(831)
Total attributable profit for EPS¹	810	927	2,851	3,884

Per share metrics

Group Basic earnings per share (p)	4.7	5.4	16.4	22.3
Dividends per share (p)	0.0	1.9	6.1	7.9
Tangible net asset value per share (p)	271	268	276	289

Targeted metrics

Return on average tangible shareholders equity (%)	6.8	1.9	5.9	7.8
Cost: income ratio (%)	61	65	63	62
Common equity tier 1 ratio (%) ²	13.3	13.1	13.2	13.5

For information

Share buyback ³	0	0	104	321
Period-end number of shares in issue (m)	17,329	17,399	17,458	17,411

Consensus figures in the table above are line-by-line averages based on forecasts of those analysts covering Barclays PLC ("Barclays") and its consolidated subsidiaries (the "Barclays Group") who have submitted their forecasts to Barclays Investor Relations. They may not sum exactly as not all forecasts received contain an estimate for each account line.

Prior to preparation, Barclays Investor Relations requested sell-side analysts which, to the best of Barclays knowledge, cover the Barclays Group including via written research, to provide their estimates for each of the line items appearing in the tables above. Barclays Investor Relations provided sell-side analysts with a standardised basis of preparation and reserved the right to exclude responses which did not comply with this basis of preparation or otherwise contained a manifest error.

Estimates from 13 analysts have been used to produce the Q120 consensus figures, and estimates from 14 analysts have been used to produce the FY20-22 figures in the tables above. Additionally, the CET1 ratio consensus is based on 10 analysts for Q120 and 12 analysts for FY20-22. The selection of the analysts included in the consensus figures has not been made on the basis of the analysts' opinions, forecasts, estimates, projections, predictions or recommendations in respect of the Barclays Group.

The opinions, forecasts, estimates, projections or predictions regarding the Barclays Group's performance made by the aforementioned analysts are those of the analysts alone and do not represent the opinions, forecasts, estimates or predictions of the Barclays Group or its management and Barclays does not endorse or concur with any of such analysts' opinions, forecasts, estimates, projections or predictions. None of Barclays, its subsidiaries or affiliates or their respective directors, officers and employees has verified any of the forecasts received or accepts any liability whatsoever for the accuracy or completeness of the analysts' opinions, forecasts, estimates, projections or predictions, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures. Furthermore, Barclays assumes no responsibility to update or supplement the consensus figures in the above tables and none of Barclays, its subsidiaries or affiliates or their respective directors, officers and employees accepts any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided.

The consensus figures are being provided for information purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments of Barclays, its subsidiaries or affiliates.

Barclays is not aware of the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information.

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Consensus estimates provided as at 16 April 2020

¹ Total attributable profit for EPS is the Group's total attributable profit net of an AT1 tax credit recorded in the tax line of the income statement

² The CET1 ratio includes transitional relief on IFRS 9's impact on regulatory capital

³ The number represents the average of the analysts who explicitly modelled share buybacks (including those expecting £0m). For 2020-22, 12 analysts explicitly modelled a share buyback. All analysts modelled £0m for 2020, 10 analysts modelled £0m for 2021, and nine analysts modelled £0m for 2021. Two analysts submitted "n/a", meaning they do not explicitly model a buyback.

Appendix 1

The following divisional numbers contribute to the Q120 and FY20-22 Group consensus.
GBPm

Barclays UK

	Q120	FY 2020	FY 2021	FY 2022
Total income net of insurance claims	1,797	6,900	6,866	7,026
Credit impairment charges and other provisions	(324)	(1,890)	(1,244)	(895)
Net operating income	1,473	5,010	5,622	6,131
Op. expenses (ex. UK bank levy)	(1,011)	(3,935)	(3,902)	(3,919)
UK bank levy	0	(45)	(37)	(37)
Total operating expenses	(1,011)	(3,980)	(3,939)	(3,956)
Profit before tax	464	1,037	1,690	2,182

Barclays International

	Q120	FY 2020	FY 2021	FY 2022
Total income net of insurance claims	3,805	14,133	14,662	15,089
Credit impairment charges and other provisions	(597)	(3,093)	(2,018)	(1,491)
Net operating income	3,208	11,040	12,643	13,598
Op. expenses (ex. UK bank levy)	(2,295)	(9,057)	(9,203)	(9,351)
UK bank levy	0	(195)	(129)	(125)
Total operating expenses	(2,295)	(9,252)	(9,332)	(9,476)
Profit before tax	927	1,844	3,368	4,180

Head Office

	Q120	FY 2020	FY 2021	FY 2022
Total income net of insurance claims	(71)	(305)	(219)	(210)
Credit impairment charges and other provisions	(2)	(8)	(5)	(5)
Net operating income	(73)	(313)	(224)	(215)
Op. expenses (ex. UK bank levy)	(47)	(172)	(178)	(172)
UK bank levy	0	(11)	(10)	(9)
Total operating expenses	(47)	(183)	(188)	(181)
Loss before tax	(119)	(494)	(411)	(394)

Within the Barclays International division, the CIB and CCP splits are as follows:

CIB

	Q120	FY 2020	FY 2021	FY 2022
Total income net of insurance claims	2,692	9,724	10,199	10,433
Credit impairment charges and other provisions	(167)	(881)	(458)	(265)
Net operating income	2,525	8,843	9,742	10,168
Total operating expenses	(1,723)	(6,938)	(6,997)	(7,077)
Profit before tax	808	1,929	2,770	3,117

CC&P

	Q120	FY 2020	FY 2021	FY 2022
Total income net of insurance claims	1,113	4,409	4,463	4,656
Credit impairment charges and other provisions	(430)	(2,212)	(1,561)	(1,226)
Net operating income	683	2,197	2,902	3,430
Total operating expenses	(572)	(2,314)	(2,335)	(2,399)
Profit before tax	119	(85)	599	1,063

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