13 December 2021

Barclays PLC

Barclays above all reference rates in 2021 Bank of England stress test

Barclays PLC ("Barclays") notes the publication today of stress test outcomes for UK banks by the Bank of England ("BoE"). Under the BoE's assessment, Barclays was sufficiently capitalised by remaining above the respective reference rates for the duration of the stress scenario under both measures of capital, and in terms of both transitional and non-transitional bases for IFRS 9.

As a result, Barclays' CET1 ratio target range of 13-14% and capital returns policy – of maintaining a progressive ordinary dividend supplemented by additional cash returns, including share buybacks, as appropriate – remain unchanged.

Barclays' results from the BoE stress test are set out in the table below.

	Actual (end-2020)(i)	Minimum stressed ratio (before strategic management actions)(i)	Minimum stressed ratio (after the impact of strategic management actions)(i)	Reference rate	Actual (2021 Q3)(i)
IFRS9 Transitional					
Common equity Tier 1 ratio(a)(b)	15.1%	8.2% (g)	9.4%	8.1%	15.4%
Tier 1 Capital ratio(c)	19.0%	11.2% (g)	12.4% (g)		19.6%
Total capital ratio(d)	22.1%	13.5% (g)	14.7% (g)		22.9%
Memo: risk-weighted assets (£ billions)	306	370 (g)	369 (g)		307
Memo: CET1 (£ billions)	46	30 (g)	35 (g)		47
Tier 1 leverage ratio(a)(e)	5.3%	4.0% (h)	4.1%	3.7%	5.1%
Memo: leverage exposure (£ billions)	1,091	1,112 (h)	1,111 (h)		1,161
IFRS9 non-transitional					
Common equity Tier 1 ratio(f)	14.3%	7.7%	8.2%	7.0%	15.0%
Tier 1 leverage ratio(f)	5.0%	3.4%	3.6%	3.3%	5.0%

(a) The low points for the common equity Tier 1 (CET1) ratio and leverage ratio shown in the table do not necessarily occur in the same year of the stress scenario and correspond to the year where the minimum stressed ratio is calculated after strategic management actions. There is no conversion of banks' AT1 instruments in the stress.
(b) The CET1 capital ratio is defined as CET1 capital expressed as a percentage of risk-weighted assets, where these are in line with CRR and the UK implementation of CRD V via the PRA Rulebook.
(c) Tier 1 capital ratio is defined as Tier 1 capital expressed as a percentage of RWAs where Tier 1 capital is defined as the sum of CET1 capital and additional Tier 1 capital in line with the UK implementation of CRD V.
(d) Total capital ratio is defined as total capital expressed as a percentage of RWAs where total capital is defined as the sum of Tier 1 capital and Tier 2 capital in line with the UK implementation of CRD V.
(e) The Tier 1 leverage ratio is Tier 1 capital expressed as a percentage of the leverage exposure measure excluding central bank reserves, as defined in Rule 1.2 of the Leverage Ratio part of the PRA Rulebook.
(f) The low point year for the non-transitional IFRS 9 may differ to the low point year on a transitional IFRS 9 basis.
(g) Corresponds to the same year as the minimum CET1 ratio over the stress scenario after strategic management actions.
(h) Corresponds to the same year as the minimum leverage ratio over the stress scenario after strategic management actions.
(i) Treatment of software assets non-deduction: End-2020 capital numbers include the benefit from software assets non-deduction, and minimum stress numbers that occur in 2021 also include the benefit from software assets non-deduction. Minimum stress numbers that occur after 2021 exclude the benefit from software assets non-deduction. This is in line with the PRA's Policy Statement PS17/21.

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About Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group. For further information about Barclays, please visit our website home.barclays.

Forward-looking statements

This announcement contains 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. These statements are based on the current beliefs and expectations of Barclays’ management and are subject to significant risks and uncertainties. Actual outcomes may differ materially from those expressed in the forward-looking statements. Factors that could impact Barclays’ future financial condition and performance are identified in Barclays PLC’s filings with the US Securities Exchange Commission (“SEC”) (including, without limitation, Barclays PLC’s Annual Report on Form 20-F for the fiscal year ended 31 December 2020 and Interim Results Announcement for the six months ended 30 June 2021 filed on Form 6-K), 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.

No statement in this announcement is intended as a profit forecast and no statement in this announcement should be interpreted to mean that the earnings per share for the current or future years would necessarily match or exceed the historical published earnings per share.