12 July 2023

Barclays PLC

Barclays above all hurdle rates in 2022/23 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 continues to be sufficiently capitalised by remaining above the respective hurdle rates for the duration of the stress scenario. This is under both the common equity tier 1 ratio and the tier 1 leverage ratio measures of capital, and in terms of both transitional and non-transitional bases for IFRS 9. This was also the case in the inaugural stress test of Barclays Bank UK PLC, the ring-fenced bank.

The test demonstrates Barclays' continued robust and resilient balance sheet position, and the capital target and plans remain as before.

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

Barclays PLC	Actual (June 2022)	Minimum stressed ratio (before strategic management actions)	Minimum stressed ratio (after the impact of strategic management actions)	Hurdle rate	Actual (March 2023)
IFRS9 Transitional					
Common equity Tier 1 ratio(a)(b)	13.6%	8.0% (g)	8.5%	6.8%	13.6%
Tier 1 Capital ratio(c)	17.1%	11.2% (g)	11.8% (g)		17.6%
Total capital ratio(d)	19.9%	13.2% (g)	13.8% (g)		20.2%
Memo: risk-weighted assets (£ billions)	345	382 (g)	378 (g)		338
Memo: CET1 (£ billions)	47	30 (g)	32 (g)		46
Tier 1 leverage ratio(a)(e)	5.1%	3.5% (h)	3.7%	3.3%	5.1%
Memo: leverage exposure (£ billions)	1,151	1,132 (h)	1,108 (h)		1,169
IFRS9 non-transitional					
Common equity Tier 1 ratio(f)	13.4%	6.9%	7.4%	6.7%	13.5%
Tier 1 leverage ratio(f)	5.1%	3.1%	3.4%	3.3%	5.1%

(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 the total risk exposure amount (risk-weighted assets or RWAs), where CET1 capital and RWAs are determined in accordance with the CRR.
(c) The 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 determined in accordance with the CRR.
(d) The 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 determined in accordance with the CRR.
(e) The Tier 1 leverage ratio is Tier 1 capital expressed as a percentage of the leverage exposure measure, as defined in Article 429(2) of the Leverage Ratio (CRR) part of the PRA Rulebook. If a firm does not have sufficient CET1 capital to meet 75% of the leverage ratio minimum requirement and 100% of its leverage ratio buffers (as required by PRA rules), additional Tier 1 capital has been capped at 25% of the leverage ratio minimum requirement for the purpose of calculating the Tier 1 leverage ratio.
(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.

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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 U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended, with respect to Barclays and the Barclays 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' filings with the SEC (including, without limitation, Barclays' Annual Report on Form 20-F for the financial year ended 31 December 2022), 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 U.S.), 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.