

## **Morgan Stanley US Financials Conference**

**10 June 2024**

### **Transcript of fireside chat with C.S. Venkatakrisnan**

**(amended in places to improve accuracy and readability)**

#### **Alvaro Serrano, Morgan Stanley**

Great. Thanks, everyone, for coming to this session. I'm very happy to introduce Venkat, the CEO of Barclays, for the first time here at our conference here in the U.S. So, thanks, Venkat, for joining us [...].

With your full-year results, you presented a new three-year plan. It's the first three-year plan that you have presented as CEO. Maybe you can start there. What are the main targets of the strategic plan? And what are you trying to change within the bank?

#### **C. S. Venkatakrisnan, Group Chief Executive**

Well, Alvaro, thank you very much for having me here, and I appreciate the opportunity to present at the U.S. conference. We often are there at the U.K. conference, but this offers us a new opportunity.

The three-year plan was not just my first three-year plan as CEO. It was actually the first real Investor Day the bank had had in a decade; so, since 2014. And I think it was very important in the long-term context of the history of the bank for us to lay out our growth ambitions, our return ambitions to shareholders, and what we thought of as the business mix in the future of the bank.

So, we centered on three measures. The first measure was that we've been producing approximately 10% ROTE, and we set out a target of greater than 12% by 2026.

The second one was we've been increasing our capital distribution – so, buybacks plus dividends – to around [£3 billion in 2023] and we set out a target of a greater than £10 billion in the [next] three years, 2024 to 2026.

And then the third thing is the business mix. Our Investment Bank has been growing in both spending and capital share of the bank, to the point it was [around] 60% of the bank at the end of last year. And we've laid out a target of making the IB about 50% of the bank in terms of capital, or RWAs, by 2026.

The important part of this is that this is not coming from shrinking the Investment Bank. We believe we have an at scale investment bank that is competitive. We've made choices about where we operate. We are not in emerging markets, generally speaking, other than India and Mexico. We are not in commodities. We have a limited footprint in Asia in trading and investment banking, but we don't do equities in Asia, for instance. So, we've made those choices, and within those choices we believe we are at scale, particularly in the U.S., the U.K., and in Europe.

So, the three points were a return target of greater than 12% in ROTE by 2026; greater than £10 billion in distributions – buybacks plus dividends; and then the rebalancing of the bank so that the IB is about 50% of the bank. And to [achieve] that, of the approximately £50 billion of RWAs [...], we aim to put about £30 billion to work in U.K. related assets. [The plan] is organic, largely, but we [do] have one inorganic acquisition, which [is] Tesco Bank, which [accounts] for £8 billion of that £30 billion [...].

## **Alvaro Serrano**

We're five, six months into the plan, what can you tell us about the progress?

## **C. S. Venkatakrishnan**

It's more or less going as we would have liked it to have gone or expected it to have gone. In these things, you sort of lay out a plan and there's a range of outcomes that happen, either because of macroeconomic conditions or because of the business environment. So, the critical elements of the plan are proceeding.

Basically, the bank is performing – we reported it in the first quarter – along what the lines were. And so, what were those lines? So, in 2024, to produce returns that were approximately that of 2023, which was 10%. We produced 12.3% in the first quarter, but the first quarter is generally seasonally a little strong. The second thing was to start the growth in our U.K. lending businesses, which has begun. It will take some time for it to mature into interest-earning balances. And then to be in a position to satisfy our capital distributions [target]. And our target for 2024 is approximately that of what we did in 2023.

Now, a little bit of ups and downs. Interest rate [outlook is] higher – and I'm sure you'll get into some of these questions [...]. In the Investment Bank, some parts are doing slightly better, some parts need more time to catch up. But we would expect this kind of small variation quarter to quarter. But the pluses and the minuses, when you take it together, have allowed us to produce what we would have expected to have produced.

## **Alvaro Serrano**

We started looking through the divisions in a bit more detail. Let's start with the U.K. In the U.K., the competition in deposits in the U.K., in general, has moderated. You've set yourself the target to grow mid single digit throughout the plan, the three years of the plan. But after all the competition we saw last year, when do you expect NII to trough? Has it already troughed? And with all these changing rate environments, how does that affect your plan?

## **C. S. Venkatakrishnan**

So, NII has three components to it. One is deposits. The second is lending income. And then, for those who follow U.K. banks, there's a third thing, which we call the structural hedge, which is basically a smoothing mechanism for changing interest rates, and it's a smoothing mechanism based on the quantum of our deposits, which I'll talk about.

So, on the first thing, deposits. Deposit behavior with slightly rising rates has stabilised in the sense of two things, we continue to see deposits growth and stability [at the Group level], and I think a very small amount of it you can relate to what's happening to a shift between midsize and smaller banks to the larger banks. There is a small amount of flight to quality.

The second thing is, within deposits [in BUK], [...], there is a little more stability – while people are still moving from shorter term to longer term, what we are seeing is that the rate of that move has decreased. So, there is what people might call a burnout effect, which is those who would have moved have moved and those who are not moving continue to stay. So, what that has led is to some stability in deposits and deposit-related income. So, that's the first part. And then other movements in and out seasonally with income taxes and retirement accounts – or ISAs, as they call them in the U.K. – that's played out as you would expect. So, that's deposits.

Overall NII we are expecting for this year to be around £6.1 billion. That excludes Tesco, which we expect to close in the fourth quarter. Tesco, when it comes in, will be an annualised [NII of] approximately £400 million a year. And that £6.1 billion, we are [on track for].

The second part is lending. We've made investments to broaden the suite of our lending product and to

increase the amount of lending which we do. So, as I said earlier, on credit cards and in loans, that's started. It will take a little time to show.

In mortgages, the mortgage market itself has stabilised, and our share has increased slightly. That will ebb and flow. It's a broker market, for the main part. What we are trying to do is for the part that is a little more customised, which is high loan-to-values, non-traditional income – so, not your plain vanilla, "I want a 50-60% LTV mortgage of 'this' size", which is largely brokered – for more complex mortgages, we bought a company called [Kensington Mortgage Company]. That is growing. And so, we expect to see on the lending side more support [to NII going forward].

The third part is the structural hedge. And the structural hedge, the way to think about it is that the U.K. banks use it as essentially a way to smooth your interest rate exposure. So, that structural hedge income we expect to be contributing around £2 billion more [NII] in 2026 than it did in 2023 [based on swap rates provided at the Investor Update on 20 February]. And that basically will help when rates fall to dampen the effect of the fall in rates.

And we do it on a view of the stock of our deposits and, therefore, how much to sort of smooth that income. I want to stress that we do not view this as an interest rate [positioning activity]. I've spent 30 years of my life as a fixed income person, and I know I'm incapable of calling rates.

So, what we do is to do a look at the stock. And as I said earlier, you're seeing a little bit of a burnout in the movement from short-term deposits to long-term. So, we think about that when we contemplate our structural hedge.

But that's an important balancing mechanism, if you like, and dampening mechanism for the effects of rates.

So, you take all three. Deposits, slightly positive trend. Lending, we're making all the attempts. We'll expect to see it come out. And the dampening mechanism we expect to continue to be helpful to us, especially if rates fall.

### **Alvaro Serrano**

I want to take you in one point there. You've talked about lending growth, but if I think about the £30 billion RWAs you want to grow in the U.K. across your three businesses, even if we take out Tesco, that's 20% growth in the plan versus your 2023 levels. Where are you going to find all that growth?

### **C. S. Venkatakrisnan**

It's no doubt ambitious, even as an organic plan. And I also want to say that I've not only been a fixed income person, I've been a risk manager for a lot of my life. And the last thing we want to do is to deploy credit overly generously. So, that won't happen.

Where do we see the growth? First of all, when we announced the plan and £30 billion [RWAs deployment], in the U.K. you've got a lot of questions about the U.K., and I'm sure you're going to come back at some point and ask me about the elections. But the important thing about the U.K. to remember first is that it's been a generally resilient economy. It's finding its feet, post Brexit. Now, is it the fastest growing economy in the world? No, but it's been very strong and resilient. And there's a fair amount of political unanimity in the way they view the economy. We can come back to that later.

The second thing is we've got a huge presence in the U.K., from [over] 300 years of history across the scope in personal lending, to business banks, to corporates, to obviously the very large companies. So, that puts us in a good position.

Third, we are starting from a position, especially in business banking, credit cards, and corporate lending,

where we are underrepresented. And in a way, it's an easier story than you might think. Because if you take corporates and business banks, [around 25%] of them have deposit accounts with us, transact with us, but our lending is underrepresented to them. In part, post Brexit, this was a risk management decision which we made very deliberately. I raise my hands for that. And what we did was we shrunk lending to what we thought were some of the frothier sections in the U.K. economy. Now, our loan-to-deposit ratio in some of these sectors is around 30%. So, that's where we expect to grow, as well as in cards in the U.K.

The thing I want to point out is we've been also very clear in our statement about capital. The waterfall is simple. One is we want to be a well capitalised bank, and that ratio is 13% to 14% CET1. And we were [13.5%] at the end of the first quarter.

The second thing is, after that, the £10 billion-plus of distributions.

And then, third, to invest in the higher-returning sectors of our bank, which are in the U.K., including our wealth business and the private bank, which will take a little capital but not as much as the others.

So, we expect to do this in a very risk-controlled way. And if for whatever reason we are not able to deploy that £30 billion [RWAs], or some of it, come back to item two, which is shareholder distribution. That's the waterfall.

### **Alvaro Serrano**

By the way, if anyone wants to ask a question, feel free to raise your hand. But I'll maybe continue with the global businesses. In the Investment Bank, part of the plan is you've laid out how you want to take market share. What areas are you most focused on in terms of revenue growth? And how you can achieve that, given the RWA constraints that you've explained, the constraints you've put on the business to grow the capital?

### **C. S. Venkatakrisnan**

So, again, there are three parts to making the Investment Bank even more successful. And I think it's been quite successful. One is revenue. The second is what I would call the quality of revenue, which is a return per unit RWA, or return on capital, which is important in Banking and in Markets, but more [so] in Banking. And then the third is cost management.

So, on the first one, in revenues – and in each of these I'll sort of take Markets and Banking in sequence. So, on the trading side and the banking side, overall, by the way, is that we are, after the U.S. banks, the #1 Investment Bank, globally; and so, #6 globally. But there are parts of the markets where we are stronger than that because, as I obviously told you, there are parts of the markets we don't participate in. So, therefore other parts we are stronger than #6.

In Markets, one of the things we laid out a few years ago was with our top 100 clients, with about 70 of them by 2026, we want to be in the top five. So, one position above our overall average. That number with whom we were top five in 2021 was something like 30. It crossed 50 by the end of 2023. We reported in our Investor Day 49 [reflecting the mid-2023 position], it's gone up a little. And we aim [for] that to be 70. What that means is greater product penetration, doing more products with our individual clients. And it's a playbook we've used and we're continuing to use it.

It also means continuing to build strength in certain areas of the markets, and we laid out three. One was European Rates, where we had a strong position which attritted over the last few years. The second was Equity Derivatives. And the third was Securitised Products. And in our Q1 results, we showed progress in two: Equity Derivatives and Securitised Products. A little more to do on European Rates.

And then, RWA productivity in Markets has been fairly good. We've given Markets over £30 billion of RWAs in the last few years, and their return per unit RWA has been around 6%, which stayed [broadly] constant. So, as they've absorbed RWAs, they've maintained efficiency.

Coming to Banking. In Investment Banking, again strong, but it's a Debt Capital Markets-heavy business. Barclays has always been known for strength in Credit. And so, it's a DCM-heavy business, which we are trying to move into more capital-efficient and revenue-based approaches. So, more Equities and more M&A. Early signs are good, being involved in a few transactions. But obviously, this has to happen quarter by quarter.

There, the RWA productivity has declined over the last few years, from [around 5.5%] to [around 4.5%], and we are looking to make it come back. And we are trying to do that in part by being disciplined about capital and in part, obviously, by building strength in some of the growth areas in the market: tech, healthcare, and the new energy economy.

And we feel, if you look among banks, you would see that we have probably been – forgive the dad jokes – sustained in our commitment to sustainability. So, we've been committed and consistent. Partly, this reflects the fact that we're a European bank or a U.K. bank. But partly, it is a deliberate choice which we have made, that while we continue to believe in the transition and we continue to support oil and gas companies and fossil fuel, they are a part of the transition, but they are a diminishing part of the overall energy economy, and we've put a huge emphasis on the other side of it, which is green energy and all the stuff that goes with it. So, that's another area of focus for us, and you'll see that in transactions which we do.

So, in Banking, that's the aim. More to be done, and watch the quarter-by-quarter progression.

So, one was revenue. The second was return per unit of RWA. And the third is costs. So, we've invested a lot in our Investment Banking business over the last number of years, especially in technology. We believe – I mean, you have to continue to invest. But the rate of that investment will be more moderated, and the cost picture for the bank overall is progressing as we said it would. We had said for the bank that we'd look to get about £1 billion additional of [gross] cost savings this year. We reported [around] £200 million in the first quarter. So, we remain committed to that target.

### **Alvaro Serrano**

The other big lever sort of to improve profitability of the group is a normalisation of provisions, particularly in U.S. Cards. Your provision charge in Q1 was just over 600 basis points, and you're looking to bring that down to 400 basis points. Maybe you can share your latest thoughts on what you're seeing and what gives you confidence that you will see that reduction and how quickly you think it can happen?

### **C. S. Venkatakrisnan**

So, our U.S. cards business is a partnership card business. I gather another large partnership provider just presented a minute ago.

### **Alvaro Serrano**

Synchrony.

### **C. S. Venkatakrisnan**

Synchrony did.

So, what we do [in the U.K.], we of course issue cards for partners, but that's a minority of our Business. It's mostly in our own brand, in our own name. In the U.S., it's a partnership business. We're working with about 20 large and wonderful U.S. corporates, and with about \$30 billion in assets.

So, we increased our loan loss reserves coming in to the year, partly based on macroeconomic modeling and

expectation of higher unemployment. So, now you can see consensus estimates [for unemployment] are coming down. And what we have said is that we expect by the end of [2026] to reach our long-term target of around 400 basis points, from the 600 that you mentioned.

I should say that we are fairly well reserved, at around [11]% in IFRS 9 terms and 8.5%-ish in CECL terms. We have fairly high FICO scores – about 750, on average – for the book, and about 10% or 12% of it is around 660 and below.

It's a travel-heavy portfolio, which has advantages and disadvantages in terms of sector concentration. But one advantage is that it tends to be higher credit quality.

And we've seen behavior that continues to give us a level of optimism about the stability of the actual [write]-offs when they come. So, we reserve in advance of the actual [write]-offs.

### **Alvaro Serrano**

If we look beyond sort of the cyclical recovery, when you think about your growth opportunities in that business, We've seen press reports talk about the GM portfolio. Walmart, we've seen press reports, I'm not sure. That's a slightly different category maybe. But how do you see organic growth evolving? And what are you willing to consider in that business in terms of when it comes to acquisition of portfolios?

### **C. S. Venkatakrisnan**

So, the business, as I said, is around \$30 billion in balances. We aim for it in this plan to be around \$40 billion. Some of that is organic growth in the accounts which we have. Some of that is making a provision for adding, but we've got to allow for the risk of some accounts leaving you, although we've had a fairly high retention rate. What I like to see when I think about that business is we think about the risk and the opportunity in four ways. First of all is who is the corporate you work with and how important are you to their business endeavour. Because at the end of the day, in a partnership card, that corporate has to view it as a valuable part of what their revenue plans are and see the relationship which we can do in enhancing their customer experience. And we don't compete for the end customer, because we're a pure partnership business.

The second is to have the right bite sizes, and a 5% to 7% of our portfolio is a good bite size.

The third is to stagger the portfolio so that you don't have a concentration of maturities in a particular year. So, client concentration, maturity concentration, a good two-way relationship.

And then, last of course is the underlying credit in the portfolio itself which you have to manage.

So, I won't comment, obviously, on the press reports yet, but I believe that there is scope for us to continue to find accounts that fit that profile. And I think that we offer something very valuable for those companies, and that would be what's right for us.

### **Alvaro Serrano**

And related to that, when you think about sort of acquisitions, you've obviously made the commitment to distribute £10 billion of capital to shareholders. How do you think about sort of that £10 billion commitment versus the room that you have to invest when you think about your overall portfolio? Is there upside to that £10 billion? Or should we think about sort of some of the disposals you have leaving, sort of using disposals to invest? How does the capital allocation interact when you think about it?

## **C. S. Venkatakrisnan**

So, the first and most important thing is that waterfall which I mentioned. We want to be a well capitalised bank. That number is 13% to 14% CET1. That's the range in which we expect to operate. That's first. The second is the commitment to £10 billion or more of capital distributions in the next three years. The third is to invest in our higher-returning businesses.

So, just some factoids. When we announced the £10 billion-plus, that represented about 50% of our market cap in February. Now, about four or five months on, that's about a third of our market cap, or 30%-ish. So, obviously, a smaller amount.

Equally, at that point, if you looked at it, at the trades, the way the stock was trading price to book, the implied cost of equity for the bank was somewhere in the mid-ish, high-ish teens. Obviously, that's declined just a bit. But the U.K. businesses in which we look to invest have all produced high-teen returns, and we've given you that in [the resegmentation] of our businesses. So, whether that's our U.K. consumer bank, whether that's the U.K. Corporate Bank, whether that's Private Banking and Wealth, high teens to the 20s, and one even 30%. So, the investment will be there in businesses which are above our hurdle rate for cost of capital, whatever you think that number is.

So, if that's the logic, first, keep the bank well capitalised. Second, return £10 billion or more. Then third, invest. And coming back to your earlier question, hopefully you find a way to do that organically. If we don't, we come back to the second. That's the way I think about it broadly.

In that context, you ask, can it be more? And where are we on disposals? So, the disposals were factored into this. We announced the sale of our Italian mortgage portfolio. We are fairly well advanced in the sale of German Credit card portfolio. Everything in Europe takes a bit longer and a little more complicated than you thought it would be, but we're fairly well advanced.

And then, if everything happens on the revenue side the way we think and growth happens, then I would focus on the "greater than," whether it's greater than 12% ROTE or greater than £10 billion. But there's obviously some expectation that not everything will click, but we're very confident of the £10 billion. And the "greater than" sign is if things go better than we thought.

## **Unidentified Audience Member**

Thanks for taking my question. Just going back to your comments on competition in cards or at least the alignment with your partnerships there, there's been some movement out there of large retailer card portfolios, and obviously, American Airlines is taking another look at their book as well. Just wondering if you had any comments on how you're thinking about those businesses. And is there any sort of, in addition to the alignment with the corporate side – and you don't own those customers obviously – is there any sort of financial hurdle rates or implications you think about as you look at those portfolios?

## **C. S. Venkatakrisnan**

So, I think it's always important for corporates to look at their contracts, they've got to ask themselves what do their co-brand partners bring to the table, both in helping them with their financial objectives and helping them get that connection with their customers.

The business has become more competitive, and it's become competitive in two ways. One is just the pricing that you've got to offer. And second, of course, there are movements in the actual financing of the business, which is whether it's late fees or anything like that. So, we've got to manage to that.

An important part of that management is our cost discipline. An important part, even equally is our capital discipline. We did a trade of [c.]\$1 billion of receivables with Blackstone. It's one of the first

trades of the kind. It's the first trade of its kind from a major bank. And that shows a willingness on our part to do capital management. So, we will use all the levers for it to be that kind of a win-win relationship financially and otherwise.

And I think equally you see in the corporate world or in the consumer world when you don't strike that right balance, it's never a great relationship. These are long-term relationships, and it has to be mutually beneficial on all sides.

**Alvaro Serrano**

I have to before this session ends ask about U.K. elections on the 4<sup>th</sup> of July. How do you see the sort of potential outcomes and policies affecting Barclays? And in particular, there's been some sort of latest press reports – we were talking earlier – around changes in reserve remuneration at the Bank of England, potential proposals there?

**C. S. Venkatakrisnan**

First of all, given what happened in the Indian elections last week and in the European elections over this weekend, it's a mug's game to predict election outcomes.

**Alvaro Serrano**

You can add Mexico in there.

**C. S. Venkatakrisnan**

And Mexico. So, I'm not going to get drawn into the prediction.

What I would say about the U.K. is that the two major political parties are fairly well aligned in terms of the way they view the economy and the way they view the banking system. I do think that they view the financial system as an important part of U.K. competitiveness. I do think with Basel endgame, however it plays out, it's a sign of stability in the capital regime. And then the consumer regime is also approaching that at its own speed.

And so, I think that whatever the outcome between the two major parties, I think there's relatively low political risk in the U.K. compared to what we are seeing elsewhere in the world and compared to what we have seen in the U.K. in the past. [...]. So, I'm fairly confident about that.

On reserve remuneration, the Bank of England has been pretty, pretty clear about what it thinks about it, which is not to have a change. Obviously, we as banks would support that. We think it's important for the financial system to have stability in policy, clarity in policy, and also to have a method of managing the way the monetary system works which is on par with the leading counterparts in the world. And so, the Bank of England, in my opinion, has always shown itself to be very wise and very far thinking and stable in its approach, and I expect that to continue.

**Alvaro Serrano**

Very clear. We're approaching the end of the session. So, it just remains to say thank you very much, Venkat, for your time.

**C. S. Venkatakrisnan**

Alvaro, thank you.



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## Forward-looking Statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance (ESG) commitments and targets), plans and objectives for future operations and other statements that are

not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; environmental, social and geopolitical risks and incidents, pandemics and similar events beyond the Group's control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections; developments in the UK's relationship with the European Union (EU); the risk of cyberattacks, information or security breaches or technology failures or other operational disruptions and any subsequent impacts on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact Barclays Bank Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2023), which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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