



BARCLAYS

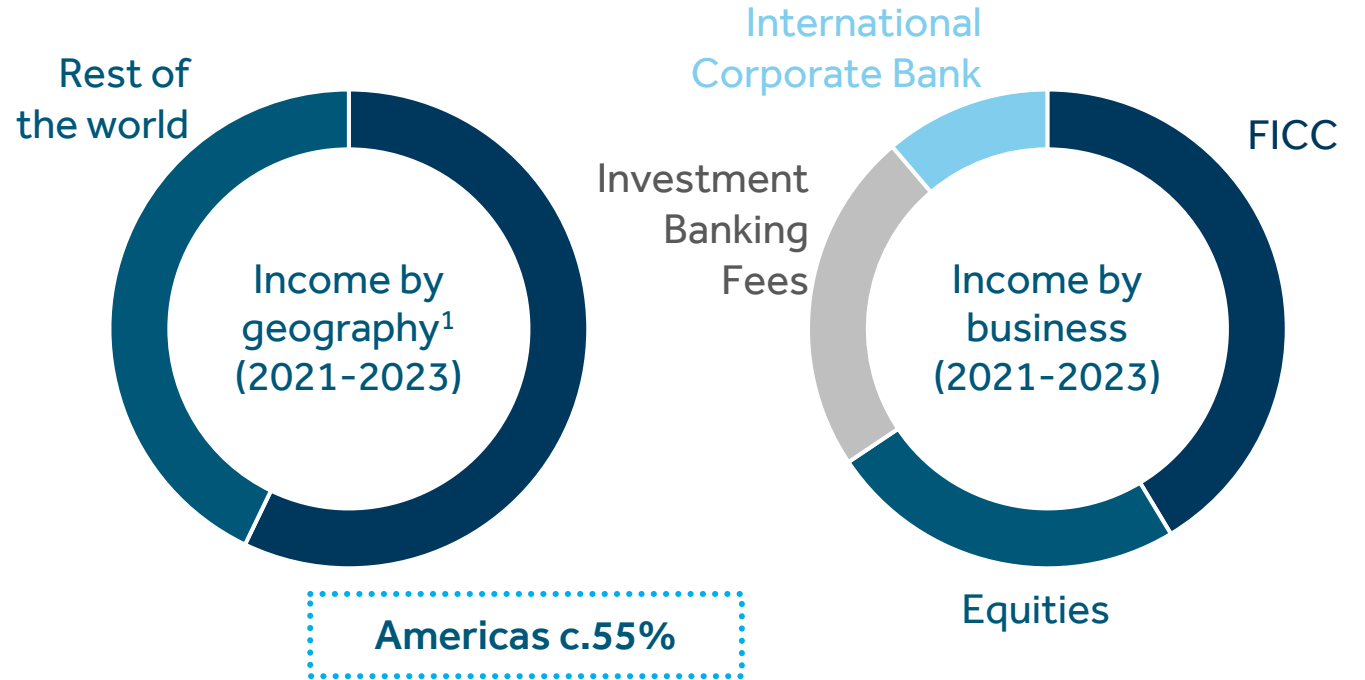
Barclays Investment Banking

Business deep dive: 1st October 2024

At scale, focused Global Markets and Investment Banking franchises

- ## Core strengths
1. Diversified stable income
 2. Deep relationships with our largest clients
 3. Established top tier businesses
 4. Strong risk and capital discipline
 5. Strong synergies across the Investment Bank

Leading non-US investment bank²



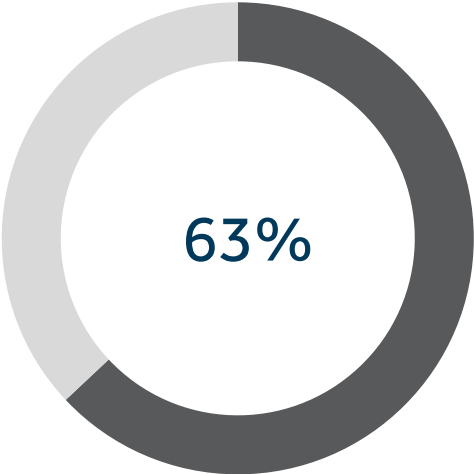
#6 Global Markets and Investment Banking²

¹ Based on an average of FY21, FY22 and FY23 income currency mix | ² Global Markets rank based on Barclays' calculations using peer reported financials as at 31 December 2023 Top 10 peers includes Barclays and; US peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley, European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS. Investment Banking rank based on Dealogic as at 31 December 2023 |

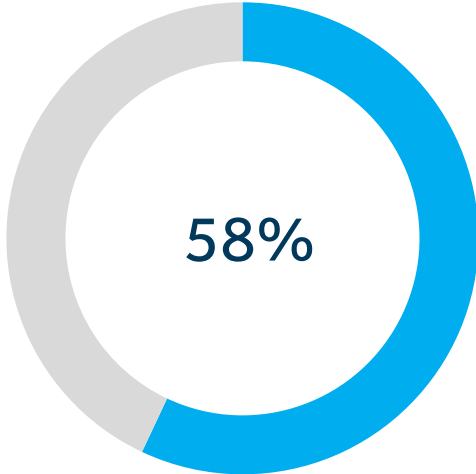
Barclays Investment Bank c.50% of Group RWAs by 2026

Investment Bank competitive and at scale

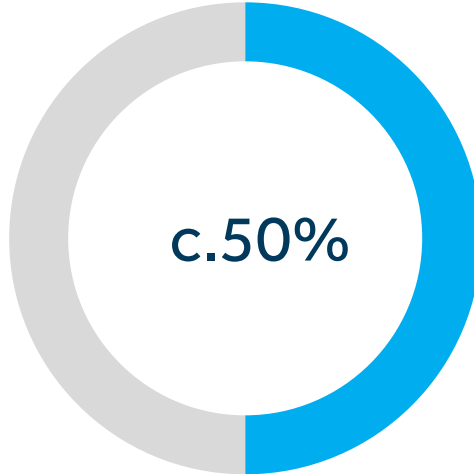
Corporate & Investment Bank
2023



Investment Bank
2023



Investment Bank
2026

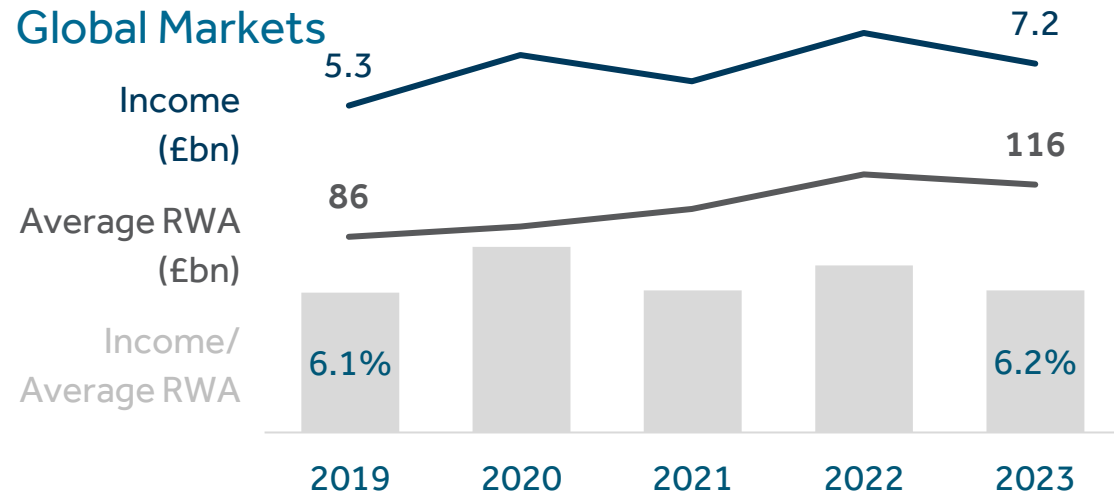


% of Group RWA

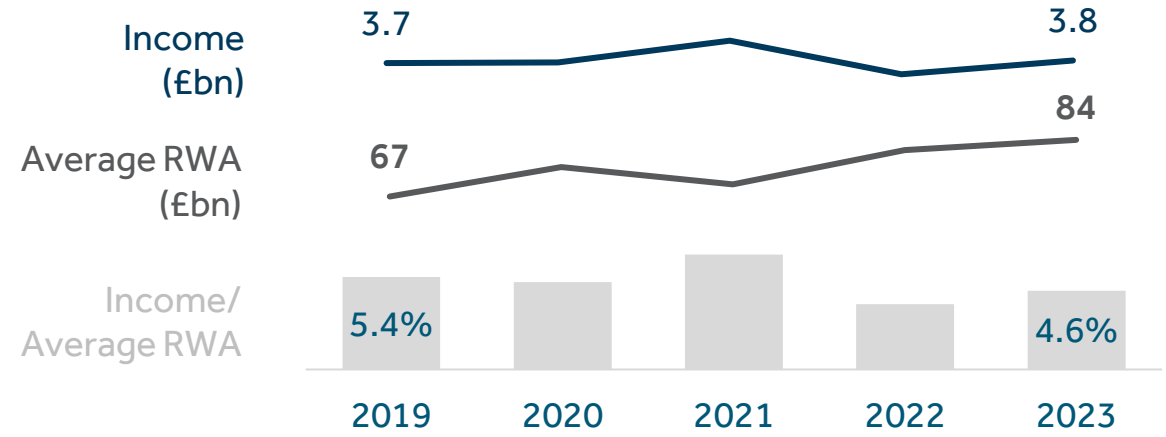
RWAs to remain broadly stable at 2023 year-end level

Plan to increase RWA productivity in Investment Banking

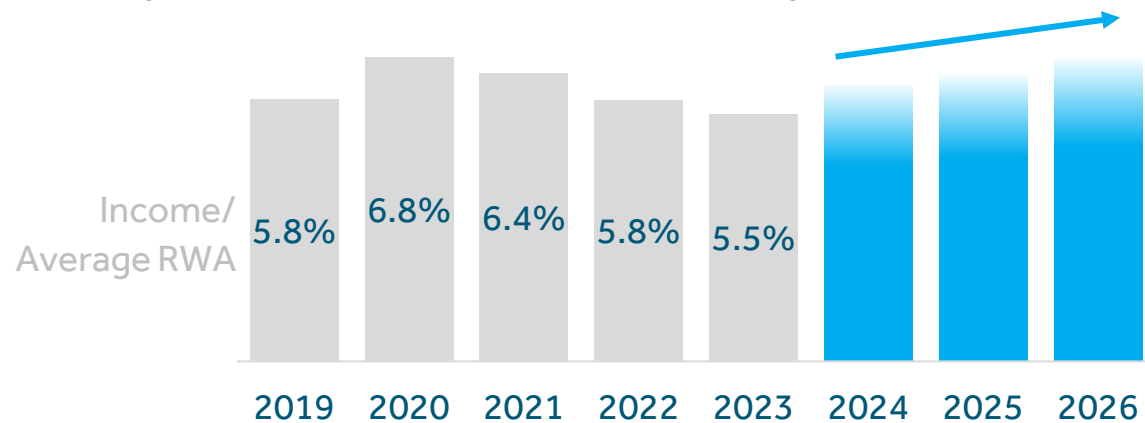
Global Markets



Investment Banking



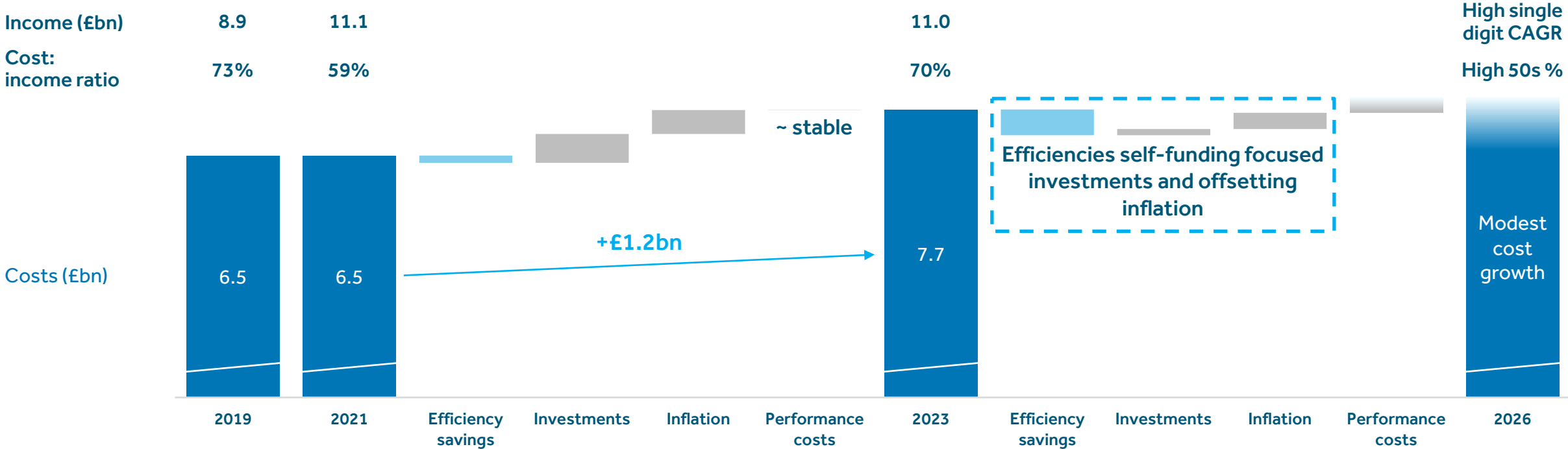
Barclays Investment Bank productivity to increase



- RWAs reallocated within Investment Bank towards higher returning International Corporate Bank and Global Markets Financing
- Global Markets continuing journey to absorb incremental RWAs under Basel 3.1

Investment Bank RWAs expected to remain broadly stable

Modest cost growth due to prior investments in technology and people



Total cash investment spend 2021-2023
£3.0bn
Two-thirds invested in Markets technology

Investment Banking 2023 senior hires
>60%
in focus sectors and products



Monetise prior investments in technology and people to grow future income

Investment Bank financials and 2026 targets

Financials	2021	2022	2023	H124	2026 Targets
RoTE	14%	9%	7%	11%	In line with Group
Income (£bn)	11.1	11.9 ¹	11.0	6.3	High single digit CAGR
Cost: income	59%	69%	70%	61%	High 50s %
RWA (£bn)	182	196	197	203	Broadly stable c.50% of Group RWA
Income / Average RWA	6.4%	5.8%	5.5%	6.2%	Increase vs. 2023

¹ Excluding Over-issuance of Securities, income was £11.6bn |

Introducing Barclays Investment Banking

Barclays Investment Bank
£11.0bn (2023 income)

Investment Banking £3.8bn

Investment Banking Fees £2.0bn

- Advisory | Equity Capital Markets | Debt Capital Markets

International Corporate Bank (ICB) £1.9bn

- Corporate Lending | Transaction Banking
- FTSE350, multinationals and financial institutions

Global Markets £7.2bn

FICC £4.8bn

- Credit, Rates and FX

Equities £2.4bn

- Cash, Derivatives, Prime

Significant partnership across Investment Banking and Global Markets



Today's Investment Banking financials

Financials

2019

2020

2021

2022

2023

H124

Income (£bn)

3.7

3.7

4.7

3.1

3.8

2.2

Income / Average RWA

5.4%

4.6%

5.6%

Fee share¹

4.1%

3.6%

3.6%

3.1%

3.0%

3.5%

¹ Dealogic Global Banking fee share. Note 2023 Global Banking fee share has been restated from 3.1% noted in the 20th February 2024 Investor Update |

Barclays Investment Banking has two complementary businesses

Two historically separate businesses

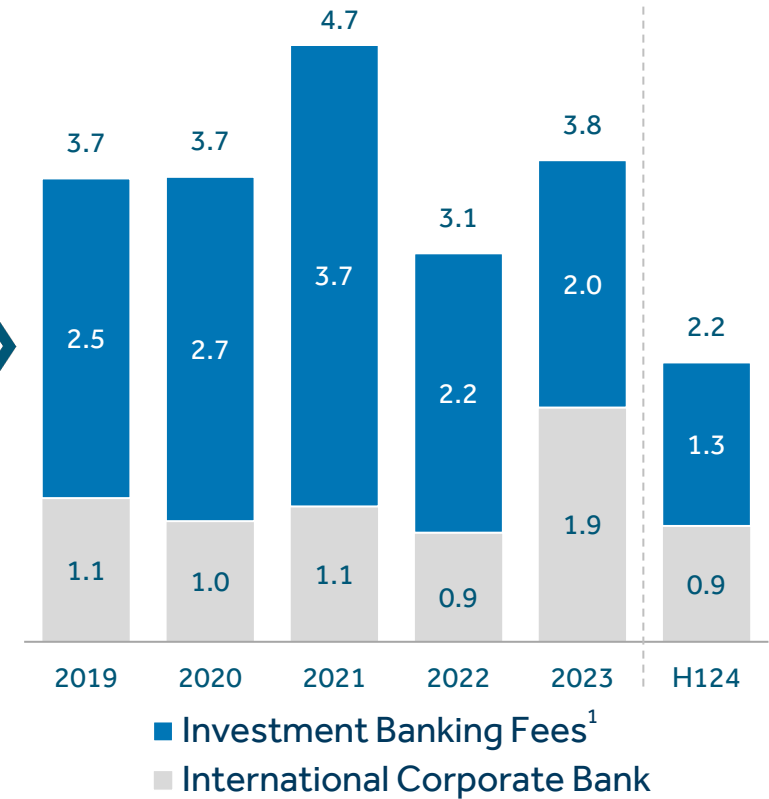
Investment Banking fee-based businesses	International Corporate Bank
At scale	Anchored in the UK
Full-service	Corridor to Europe and US
Advisory and ECM	FIG and Large Corporates
Investment Grade & Leveraged Finance	Liquidity and Payments



- Integrate, simplify and align
- Focus client footprint
- Leverage existing strengths
- Do more with individual clients

Complementary income streams

Investment Banking Income (£bn)



Risk management solutions and FX

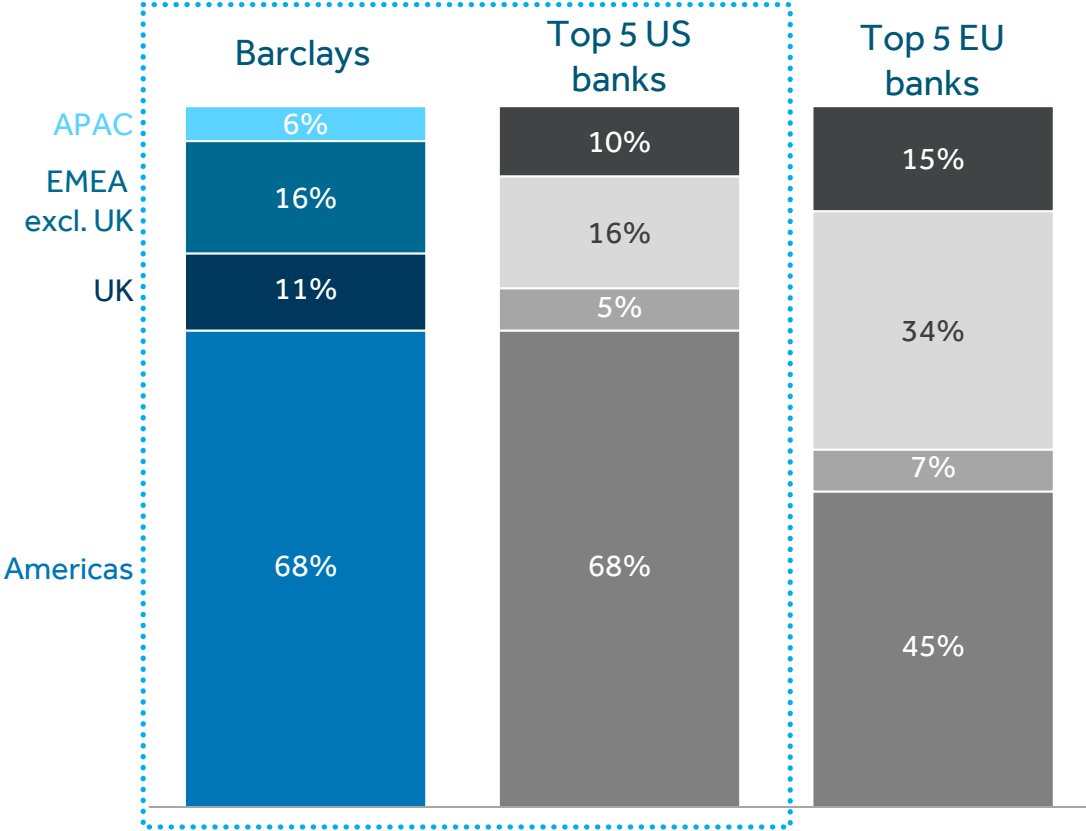
Global corporate lending



¹ Investment Banking fees include Advisory, ECM and DCM fee income | Note: Charts may not sum due to rounding |

#6 Global IB Fees ¹	#1 UK IB Fees ¹
Top 5 Global Sponsors franchise ¹	Top 5 Global DCM franchise ¹

Geographic fee footprint similar to US competitors²




¹ Per Dealogic for 2023 | ² Fees per Dealogic for the period covering 2019 to 2023. Top 5 US refers to: JPM, GS, BOA, C, and MS. Top 5 EU refers to: UBS, BNP, DB, HSBC, SocGen | Note: Chart may not sum due to rounding

International franchise supporting global treasurers

>80% largely re-occurring revenues	c.£100bn ¹ deposit balances 41% GBP 35% USD	Corridor business: Transaction Banking platforms across 13 countries
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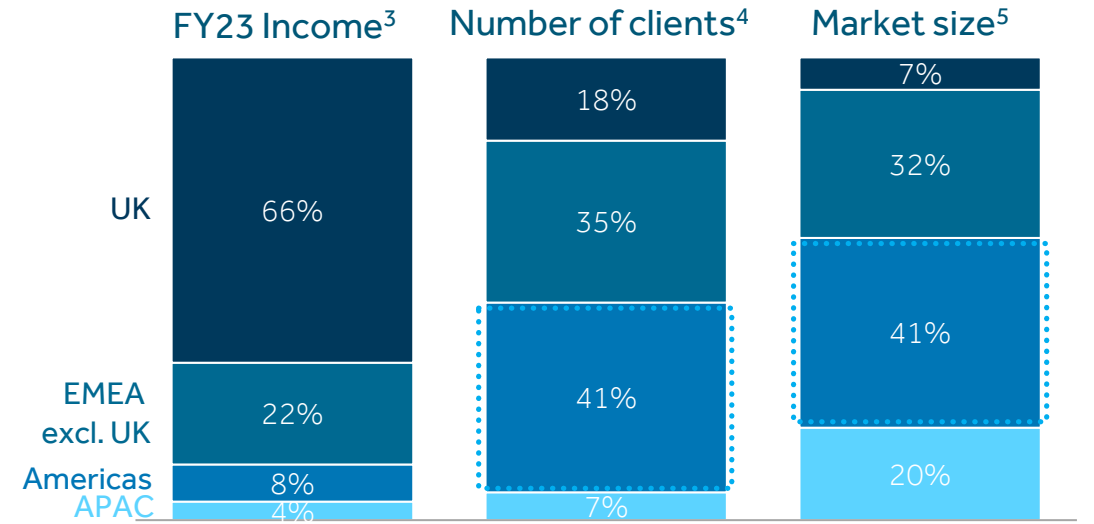
Transaction Banking

- Interest /non-interest bearing accounts
- Trade and Working Capital
- Foreign exchange 
- Payments

Corporate Lending²

- Term debt / revolving credit facilities

Regional opportunity, particularly in Americas



Financial Institutional Group

#1

GBP Clearer⁶

Top 4

Cross-currency clearer⁶

Corporate Franchise

#1

UK Large Cap share⁷

92%

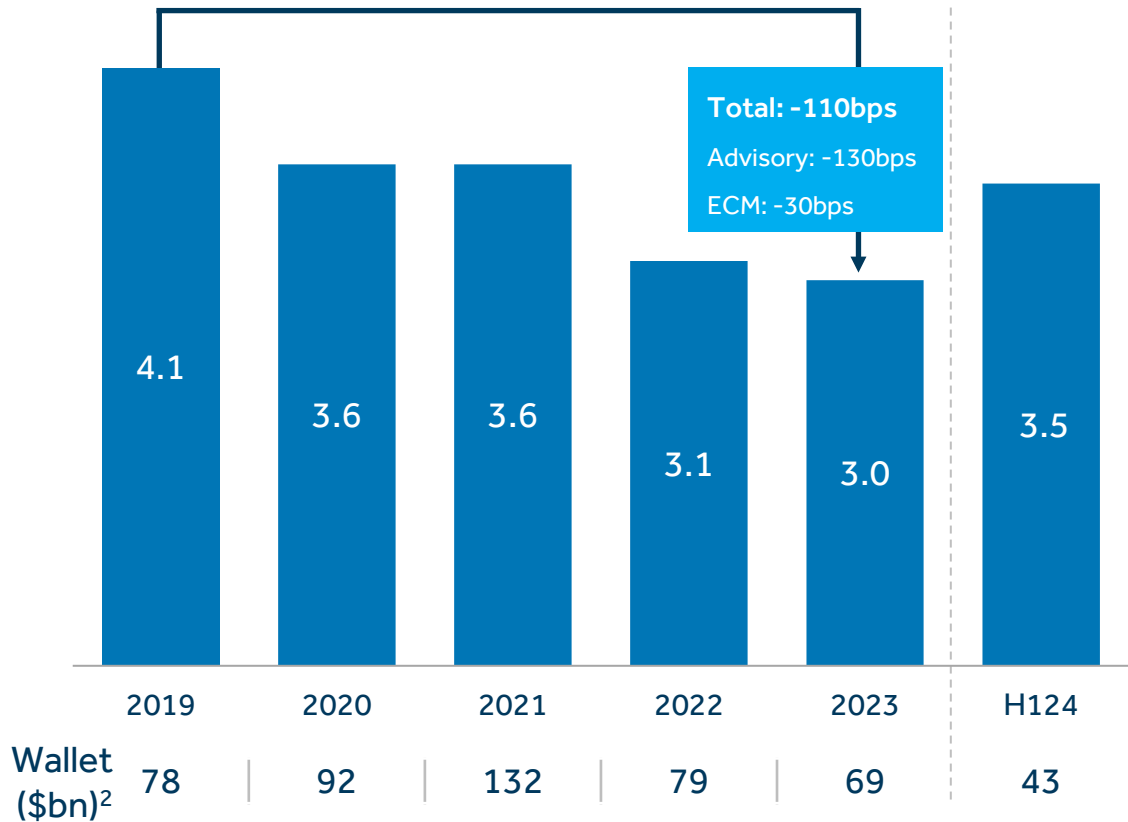
UK Investment Banking clients⁸ who have Corporate Banking products with us

¹ ICB spot deposit balances as at H124 | ² Corporate lending income includes cost of hedging risk protection and leveraged finance marks | ³ ICB internally reported income | ⁴ Priority Investment Banking and ICB clients per internal classification | ⁵ Boston Consulting Group analysis as at December 2023 | ⁶ FI Metrix 2023 Global Transaction Banking Survey | ⁷ Joint #1 based on Coalition Greenwich Voice of Client – 2023 European Large Corporate Banking Study | ⁸ Proportion of large Investment Banking clients, per internal classification system, as shown at the 20th February 2024 Investor Update |

Proactively addressing challenges

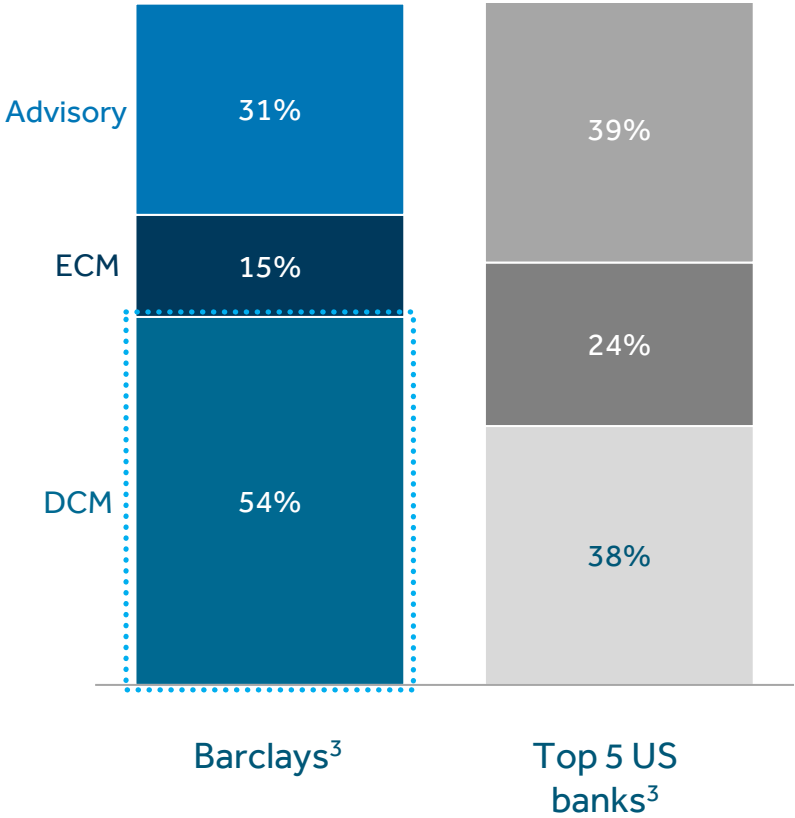
1

Lost Investment Banking fee share¹



2

Over-reliance on debt products



¹Total Investment Banking fees across Advisory, ECM and DCM per Dealogic. Note 2023 Global Banking fee share has been restated from 3.1% noted in the 20th February 2024 Investor Update | ²Total global industry Banking wallet represents Investment Banking fees based on Dealogic, covering period 2019-H124. Note 2023 Global Banking wallet has been restated from \$67bn noted in the 20th February 2024 Investor Update | ³Per Dealogic covering period 2019 to H124 for fee shares. Top 5 US refers to: JPM, GS, BofA, C, and MS |

3

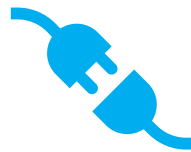
Lack of integrated approach to clients

c.30%

of US Investment Banking clients who have Corporate Banking products with us

c.25%

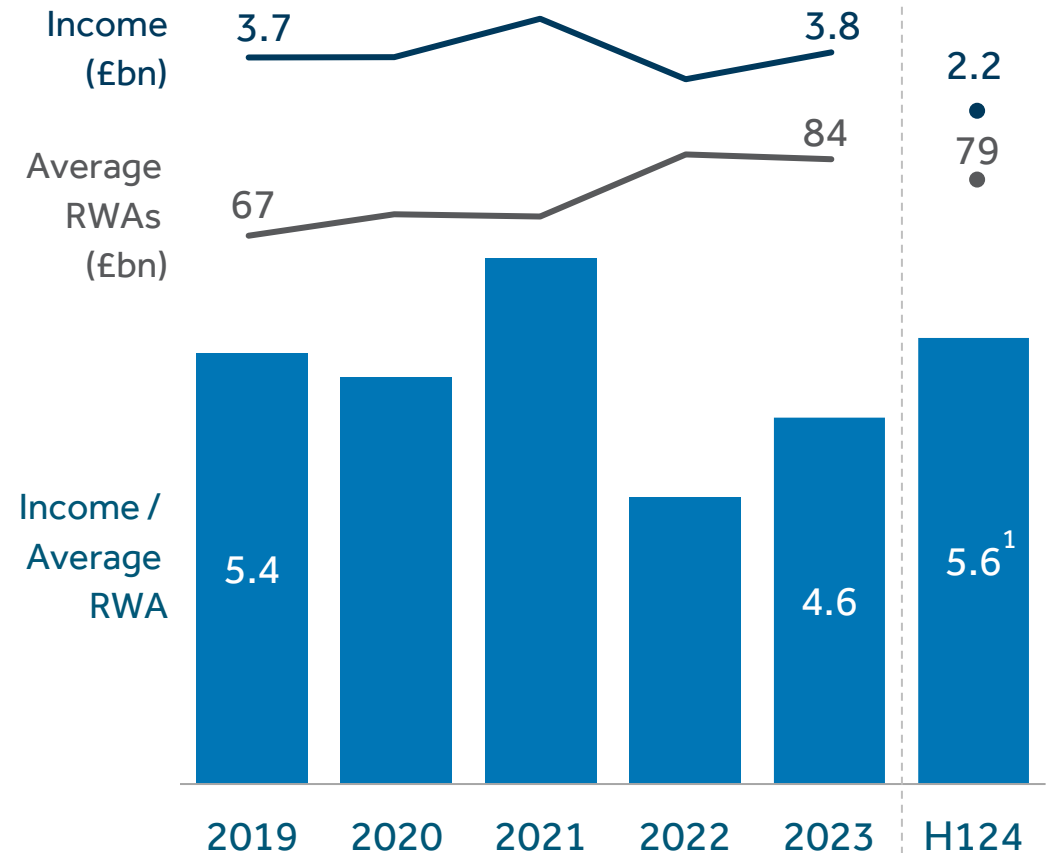
of lending client RWAs are allocated to clients with 1 or no additional products



Separate loan books and client priorities across International Corporate Bank and Investment Banking

4

Insufficient capital stewardship



¹H124 Income / Average RWA is calculated as H124 annualised Income / H124 Average RWA |

Assessed and repositioned the businesses in 2023


Clients

- More focused footprint
- Serve by aligning entire franchise 

Talent

- Empower and develop colleagues
- Invested selectively in key businesses


Execution

- Clear accountability while leveraging collaborative culture 
- Investment in International Corporate Bank proposition

Costs

- Talent rebuild largely complete
- Strong costs and productivity focus

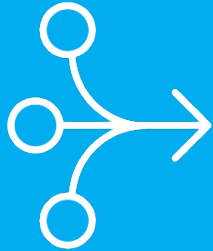
Capital

- Capital stewardship embedded
- More disciplined allocation, greater recycling 

Improve Income / Average RWA on a consistent basis

Journey to Simpler, Better and More balanced

Simpler



Treasury Coverage

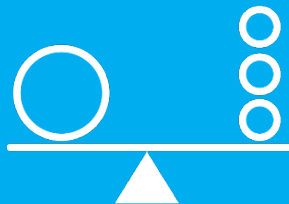
Better



Capital stewardship

Client footprint

**More
balanced**



Increase share in
Advisory and ECM

> £0.7bn income growth by
2026 from management
actions

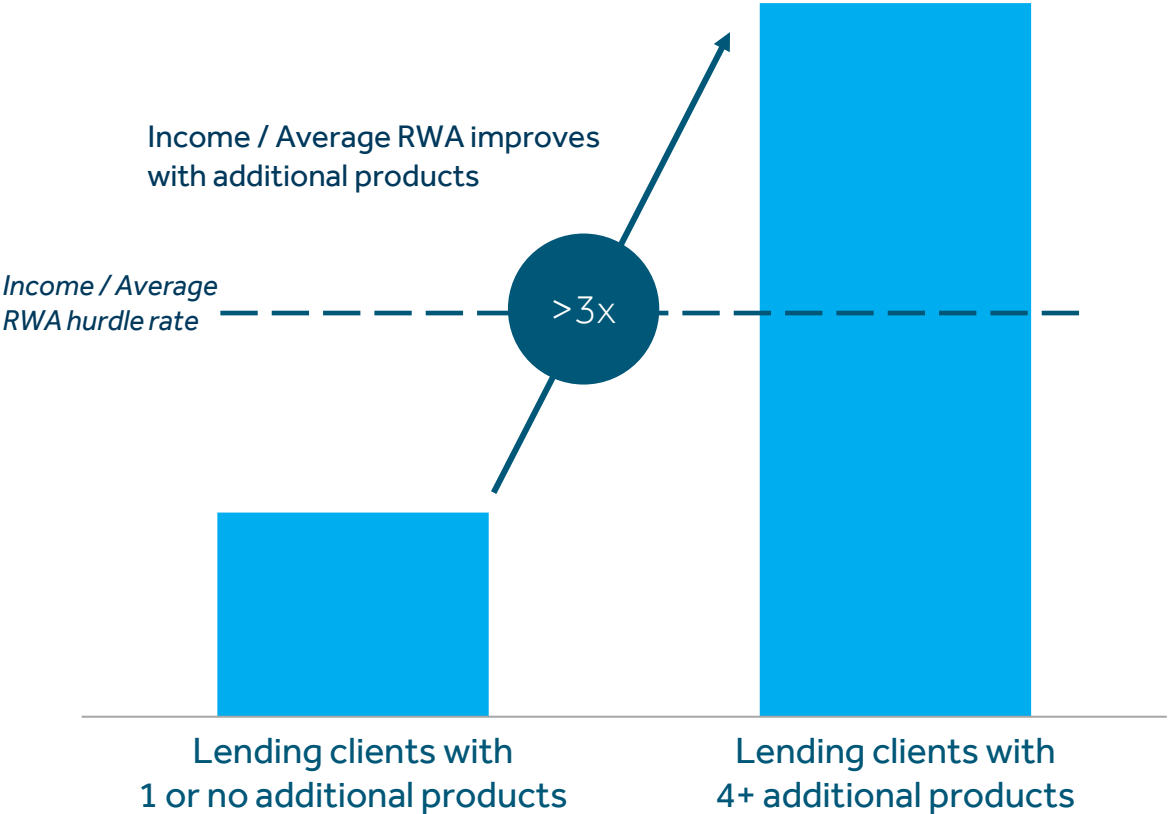
Greater RWA productivity

Cost efficiency

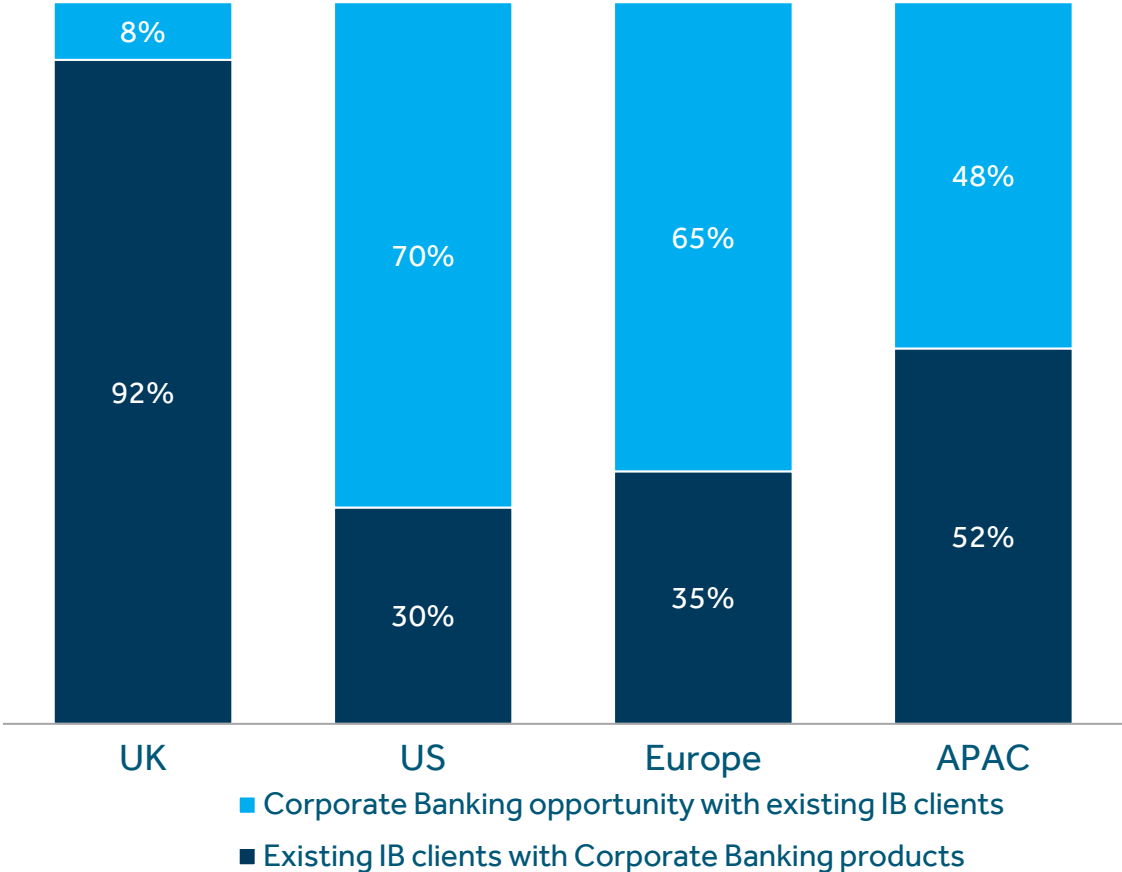
Higher and more
sustainable returns

Simpler: unified coverage of Treasurers

1 Capital productivity opportunity¹



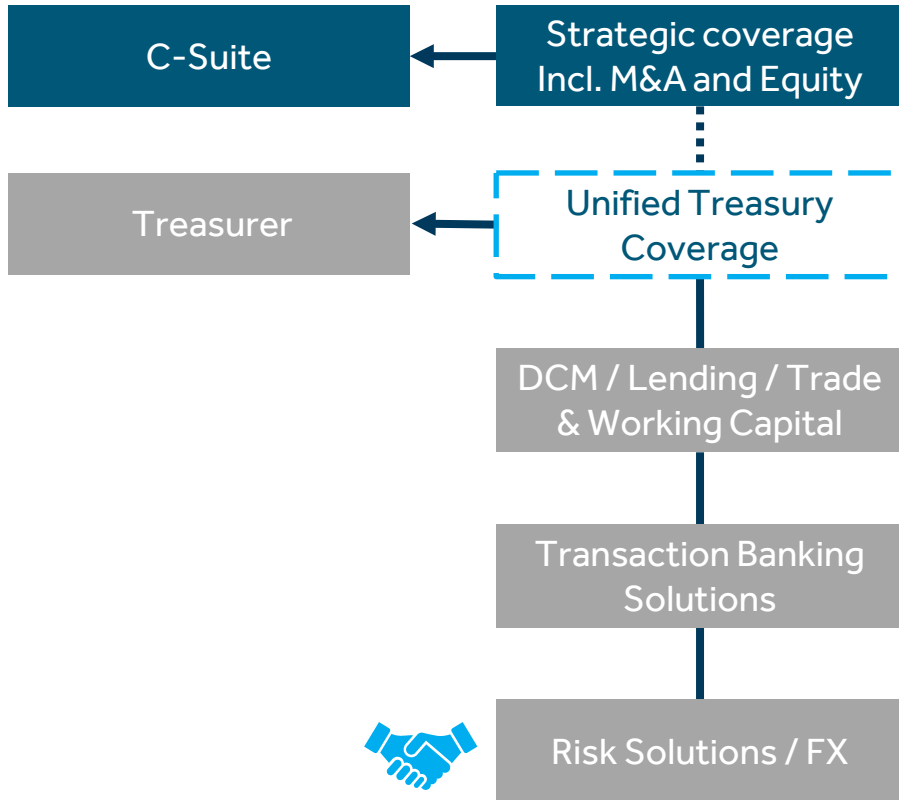
2 Geographic opportunity²



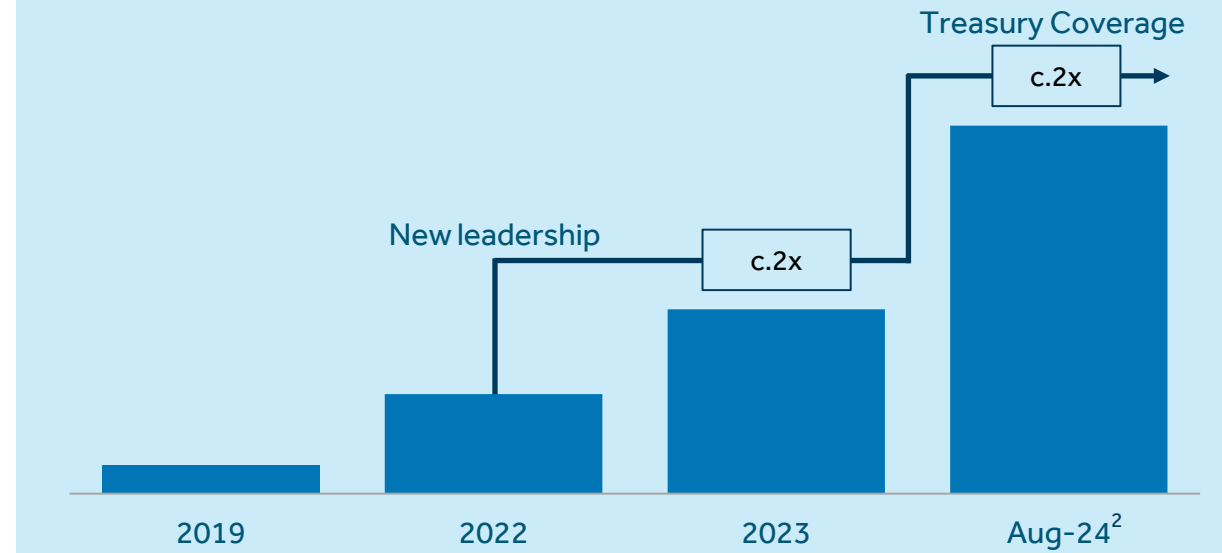
¹ Income/average RWA for Investment Banking lending clients by count of active products per internal definitions, as at June-2024 | ² Proportion of large Investment Banking clients, per internal classification system, as shown at the 20th February 2024 Investor Update |

Simpler: unified coverage of Treasurers

3 Simplify coverage



4 Early proof point – growth in US deposits¹



5 Expand treasury proposition

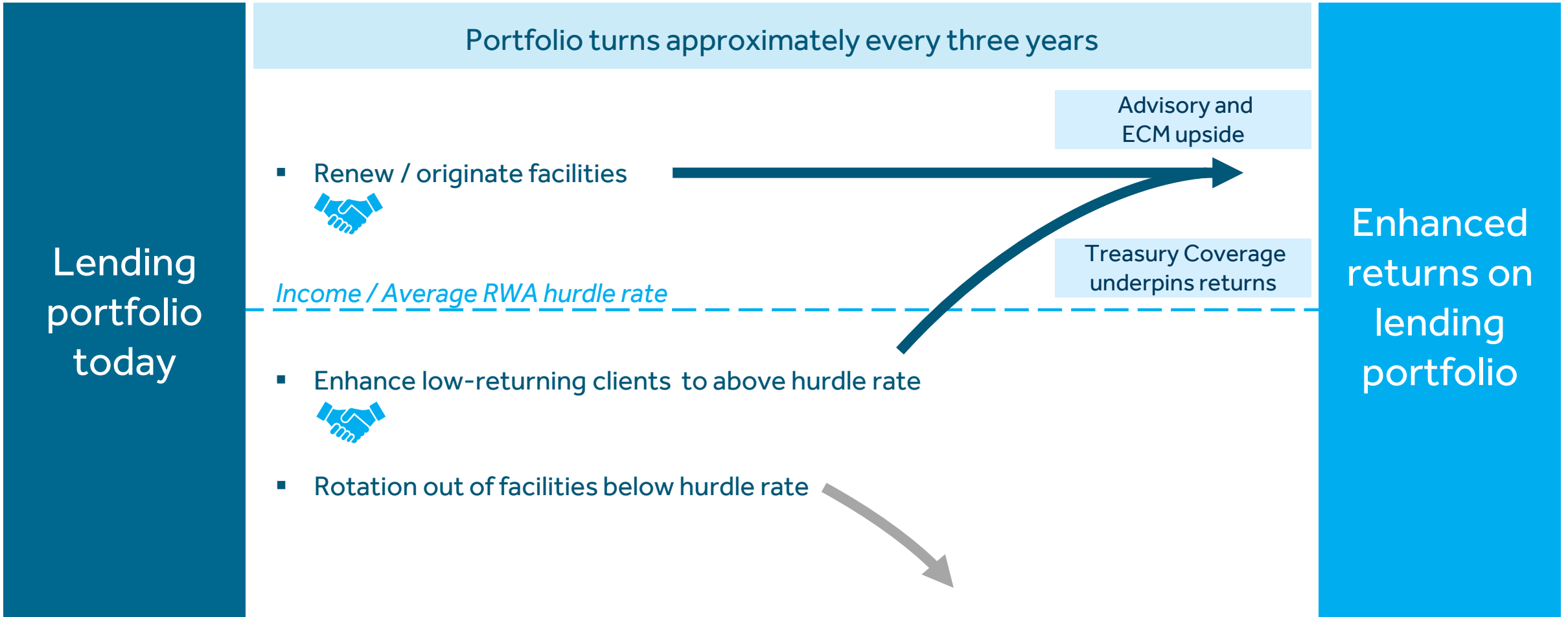
Extension of European coverage and build out of US capability

Digitally-enabled interactions

¹ Indexed to 100 as at Dec-22 spot period end view | ² Reflects August 2024 month end spot deposits |

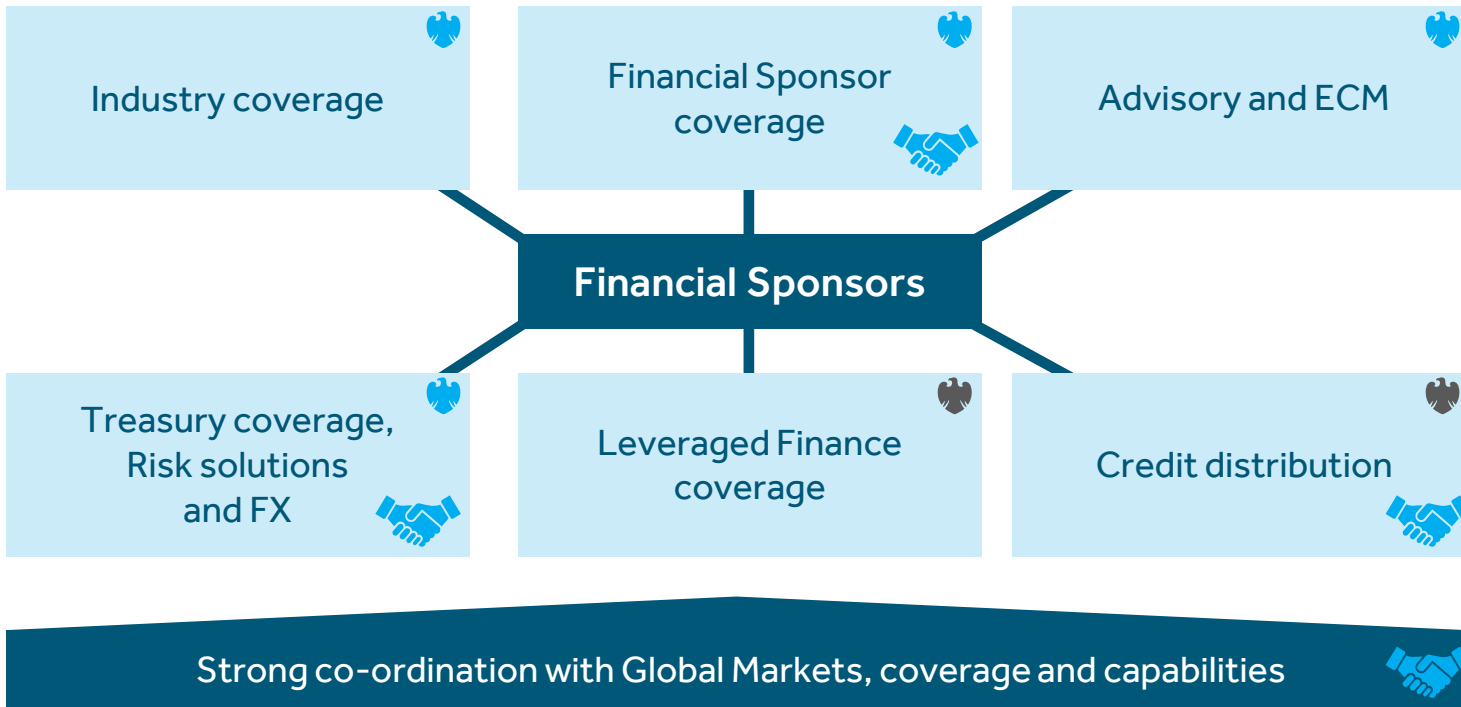
Better: embedding disciplined capital stewardship

Underpinned by stronger process implementation & disciplined capital allocation



Better: stronger focus and alignment across financial sponsor ecosystem

Leveraging our strong financial sponsor franchise

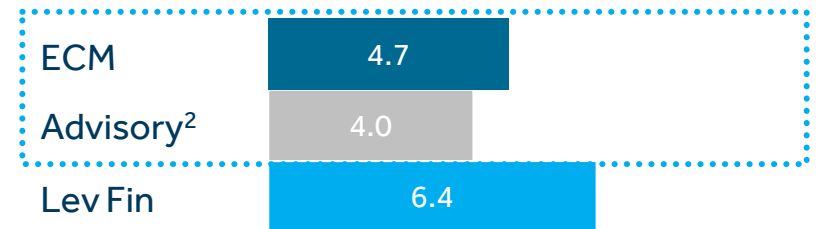


Historical strength

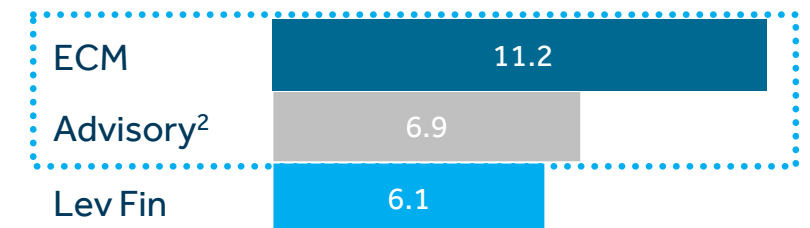
Strengthening

Sponsors global fee share¹ (2019-H124)

Barclays



Top 5 US Banks



¹ Per Dealogic for period 2019 to H124. Top 5 US refers to: JPM, GS, BofA, C, and MS | ² Advisory fee share includes completed and announced deals |

Better: strengthening industry teams to support M&A and ECM franchises

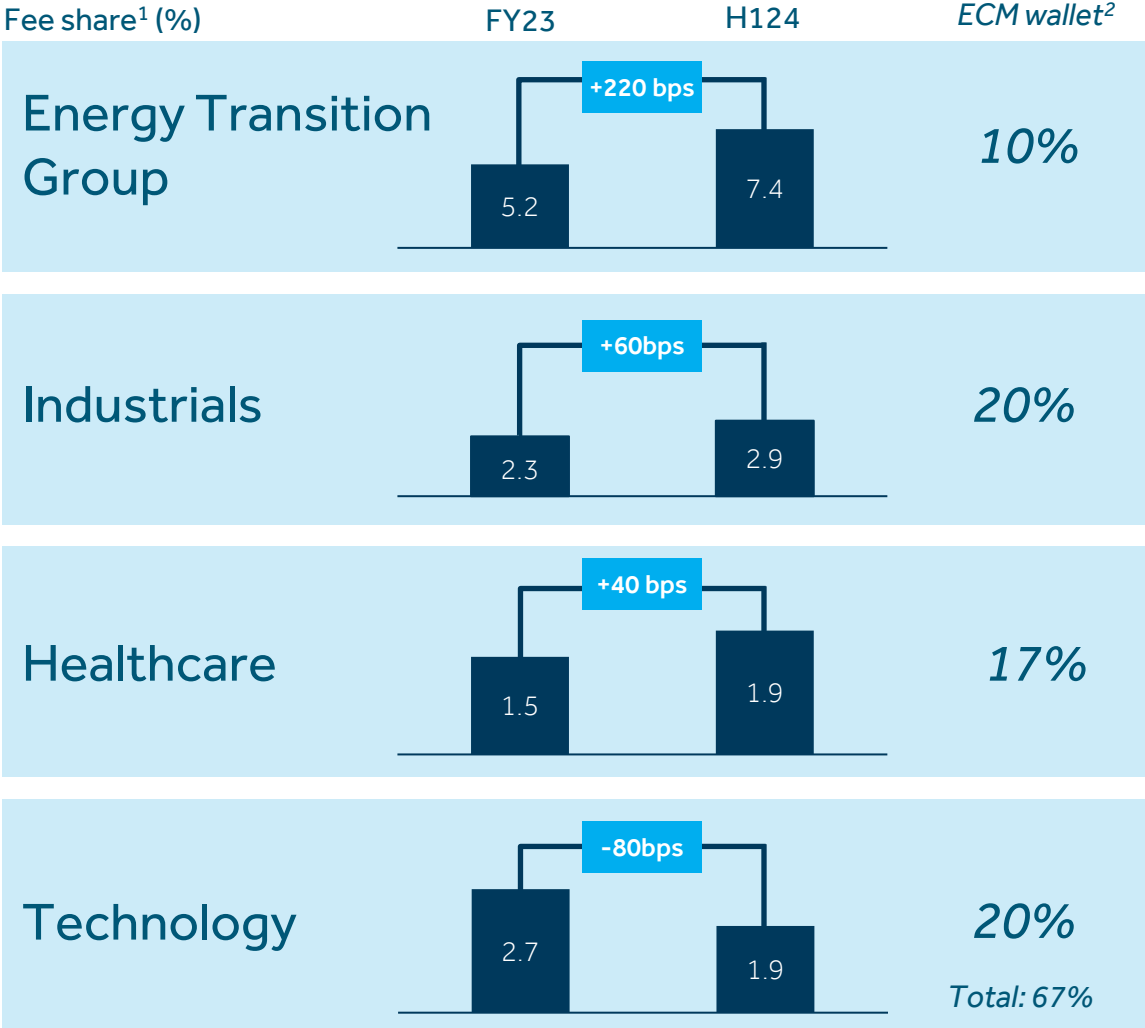
Actions taken

1 Increased accountability at a more granular level with 40 sub-sector leads (up from 11)

- 2 Clear accountability at “sub-sector”-level:
- Tiered clients
 - Returns
 - Fee share
 - Capital stewardship
 - Sustainability
 - Performance focus

3 64% of new MD hires in 2023/2024 in coverage sectors

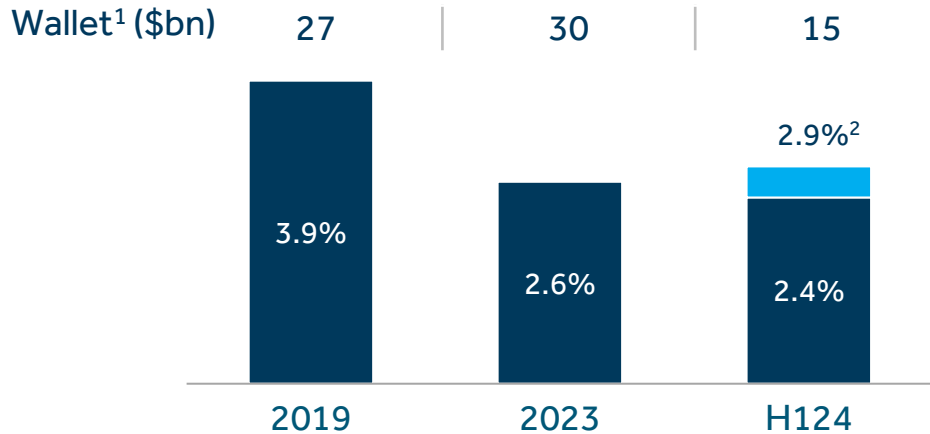
Assessment of early progress



¹ Global fee share per Dealogic. H124 fee share reflects ECM and completed and announced Advisory deals | ² Per Dealogic. Data reflects sector wallet as a proportion of total Advisory and ECM Global market wallet from 2019 to H124 including completed and announced Advisory deals |

More Balanced: growing fee share in Advisory and ECM

Advisory fee share



Management actions

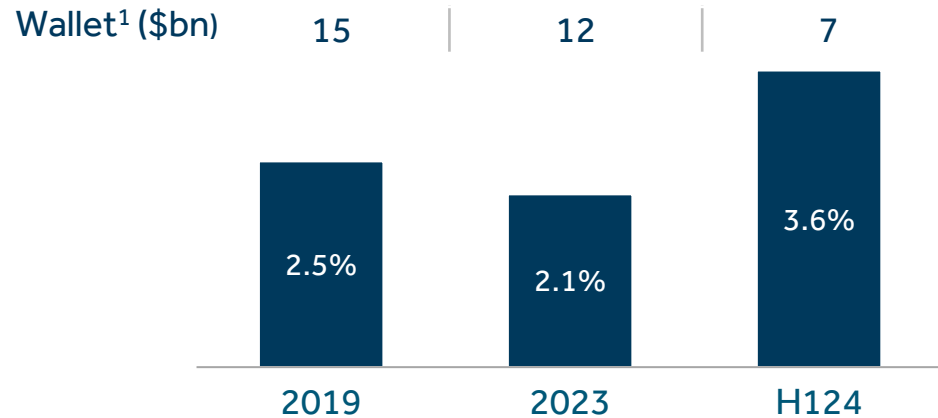
Consistent coverage: Strengthen industry coverage and Advisory capability

Execute new Sponsors coverage model

Drive event financing and risk solutions



ECM fee share



Improve quality of IPO business, volume and role seniority

Monetise investment in Healthcare and Technology

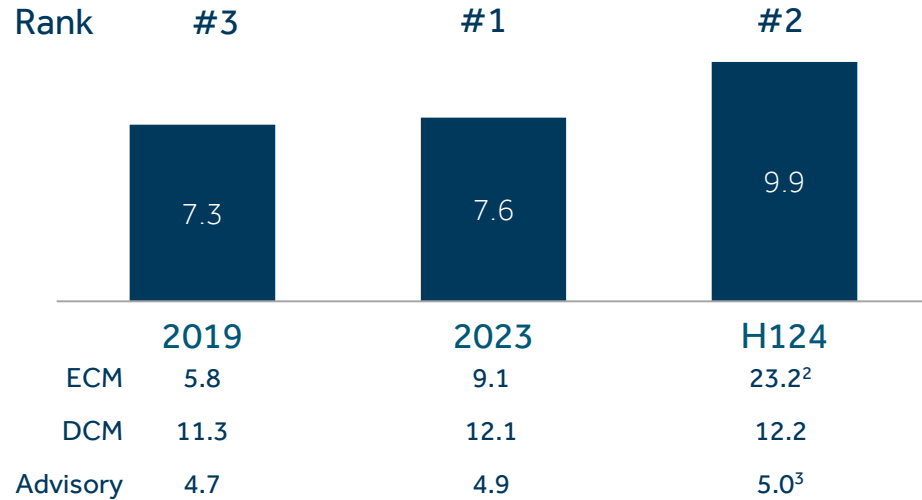
Leverage Equity Derivative & Financing and Distribution Capability



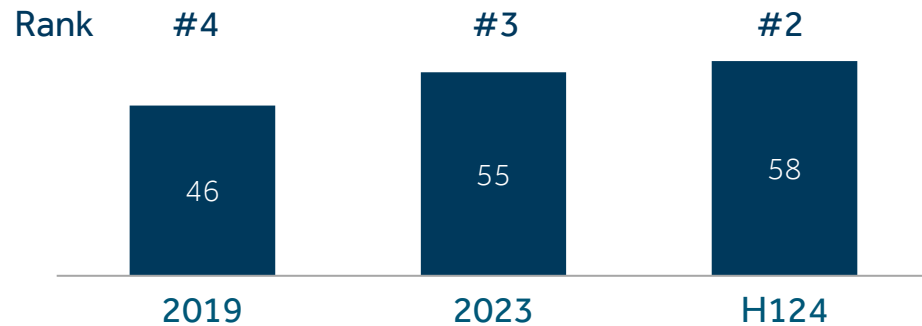
¹ Per Dealogic | ² 2.9% fee share represents completed plus announced deals |

Consistent progress in recent years

UK Investment Banking fee share¹ (%)



Growth in UK corporate broking clients⁴



Integrated DCM and Corporate Bank since 2018

- #1 DCM since 2019
- c.70%⁵ of FTSE 350 banked by ICB

Invested in UK Equities

- #1 FTSE Equity Trading⁶
- #1 UK Equity Research⁷

Strengthened UK corporate broking

Established and scaled ICB franchise

Opportunity

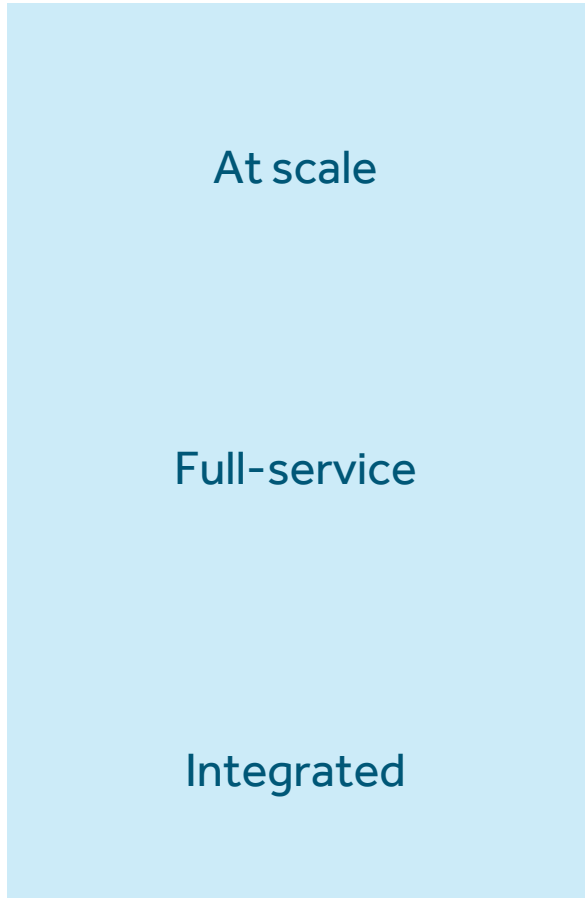
Grow Advisory, corporate and sponsors

Extend ECM lead (for example, Investment Trusts)

¹ UK Investment Banking fees across Advisory, ECM and DCM per Dealogic for the period covering 2019 to H124. | ² H124 UK fee share includes fees earned from National Grid rights issue transaction. Excluding National Grid rights issue transaction, UK fee share is 6.4% | ³ Fee share of 5.0% based on completed and announced deals per Dealogic | ⁴ Based on number of broking clients in FTSE 350 as at H124 | ⁵ Addressable market is defined as FTSE350 excluding Investment Trust, which is not an addressable Corporate Banking market. Real estate clients are covered from UK Corporate in partnership with Investment Banking | ⁶ #1 UK Equity trading by trade value for 2022, 23, YTD24, as measured by the London Stock Exchange Market Share Reporter | ⁷ Per 2024 European Extel Survey (formerly Institutional Investor Survey)

Investment Banking: Focused execution building on our strengths

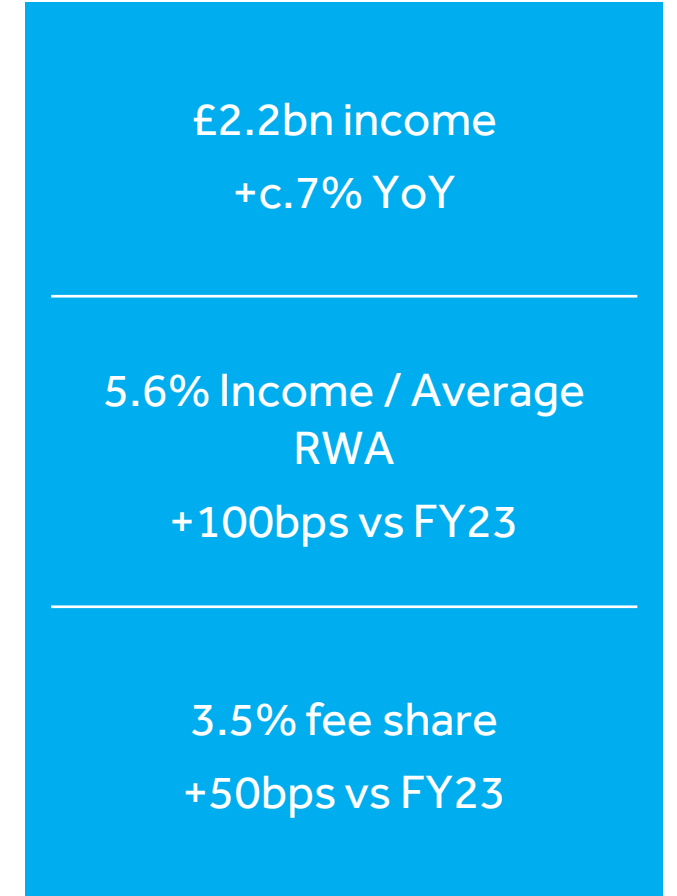
Strengths



Key execution initiatives



Early proof points in H1 2024



Investment Banking supporting Investment Bank 2026 targets

Investment Banking 2026 Targets

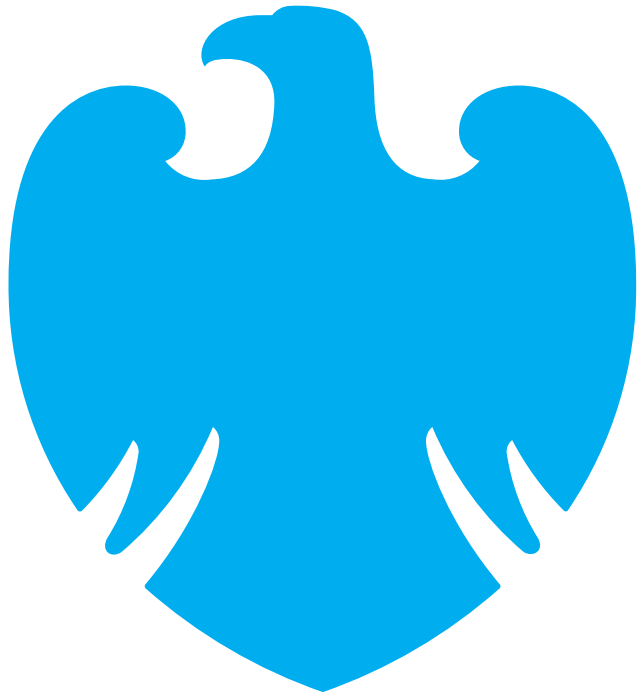
>£0.7bn income growth from management actions

Improve
Income / Average RWA
above 2019 level (5.4%)

Fee share rebuilding to
2019 level (c.4%)

Investment Bank 2026 Targets

Financials	2023	H123	H124	2026 Targets
RoTE	7%	11%	11%	In line with Group
Income (£bn)	11.0	6.3	6.3	High single digit CAGR
Cost: income	70%	61%	61%	High 50s %
RWA (£bn)	197	197	203	Broadly stable c.50% of Group RWA
Income / Average RWA	5.5%	6.3%	6.2%	Increase vs. 2023



Q&A

Share and wallet assumptions

Plan (unchanged from 20th February)		Assumptions			
		2023	2024	2025	2026
	Global Markets Share % ^{1,2}	6.5	Recovery in 2024, with stability to 2026		
	Investment Banking Fee Share % ³	3.0	Rebuilding to 2019 level of c.4%		
	Markets wallet	\$111bn	\$111bn	\$111bn	\$115bn
	Banking wallet ⁴	\$69bn ⁵	\$70bn	\$80bn	\$84bn

¹ Excluding the impact of Over-Issuance of securities in 2022 | ² Global Markets share based on Barclays' calculations using peer reported financials, including restatements. Top 10 peers includes Barclays and; US peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS | ³ Dealogic Banking fee share as at December 31st 2023 for the period covering 2019 to 2023. Note 2023 Global Banking fee share has been restated from 3.1% noted in the 20th February 2024 Investor Update | ⁴ Source: Dealogic wallet as at 31 December 2023 | Note: Group plan based on an average USD/GBP FX rate of 1.27 | Note: Markets 2023 wallet and forward-looking metrics based on internal Barclays estimates and are factored into the medium-term plan | ⁵ Total global industry Banking wallet represents Investment Banking fees based on Dealogic, covering period 2019-H124. Note 2023 Global Banking wallet has been restated from \$67bn noted in the 20th February 2024 Investor Update |

Important Notice

The terms Barclays or Group refer to Barclays PLC together with its subsidiaries. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments.

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 domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. 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 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.

Non-IFRS performance measures

Barclays' management believes that the non-IFRS performance measures included in this presentation 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 presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcement for financial year ended 31 December 2023, which is available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

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, International Financial Reporting Standards ("IFRS") 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 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, including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the European Union ("EU"); the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact 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 macroeconomic 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 the 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 and Interim Results Announcement for the six months ended 30 June 2024 filed on Form 6-K), which are available on the SEC's website at www.sec.gov.

Subject to Barclays 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.