



Private Bank & Wealth Management

Business Deep Dive: 10th December 2024

Barclays UK

2023: £29bn Client Assets and Liabilities (CAL)¹

- UK Digital Investing
- UK Wealth Management and Investments

Consumer, Cards & Payments

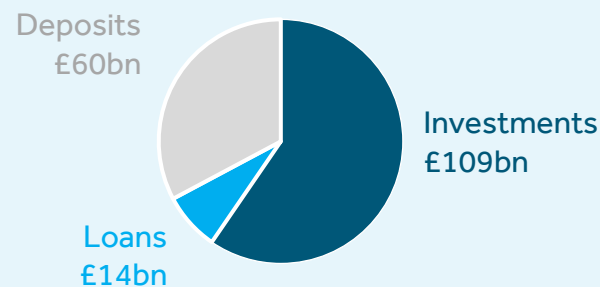
2023: £154bn CAL¹

- UK & International Private Banking

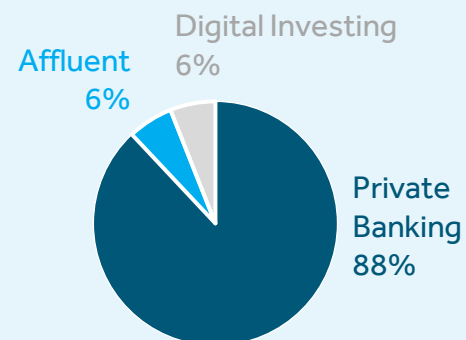
Private Bank & Wealth Management²

2023: £183bn CAL¹ / £1.3bn income³

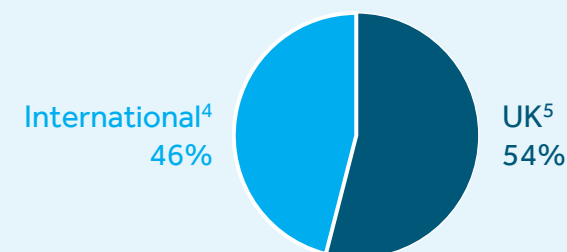
Client assets and liabilities by product



Income by segment



Income by geography



¹ Client Assets and Liabilities (CAL) refers to customer deposits, lending and invested assets. Invested assets represents assets under management (AUM) and supervision (AUS) | ² Combined businesses in May 2023, presented as a separate segment following Investor Update | ³ Adjusted FY23 income on a pro-forma basis as if the transfer of the UK Wealth business from Barclays UK had occurred on 1st Jan 2023 | ⁴ Includes Barclays International Banking and UK International | ⁵ Includes Isle of Man, Jersey and Guernsey | Note: All charts as of FY23 |

Existing strengths

Established brand in the UK and Internationally

Leading market presence in the UK

>20m Barclays UK customers

Long established scale corporate bank player

International recognition

Leading non-US Investment Bank¹

Full service private bank

Investments

- Advisory (incl. Planning and Alternatives)
- Discretionary
- Trading and execution

Banking

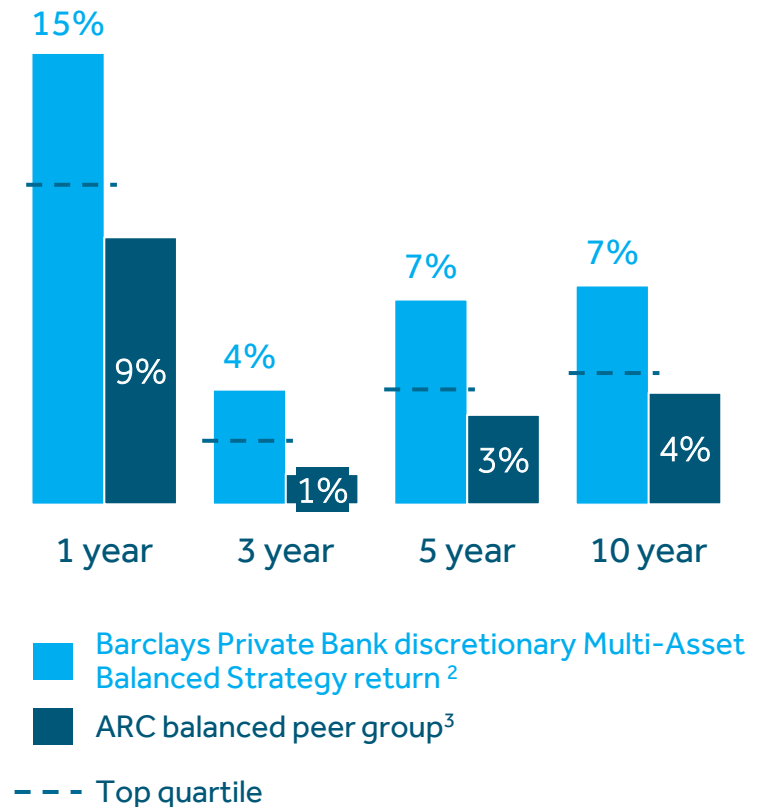
- Savings and deposits
- Payments and FX

Lending

- Securities Backed Lending
- Mortgage Lending
- Loans and Overdrafts

Competitive investment offering

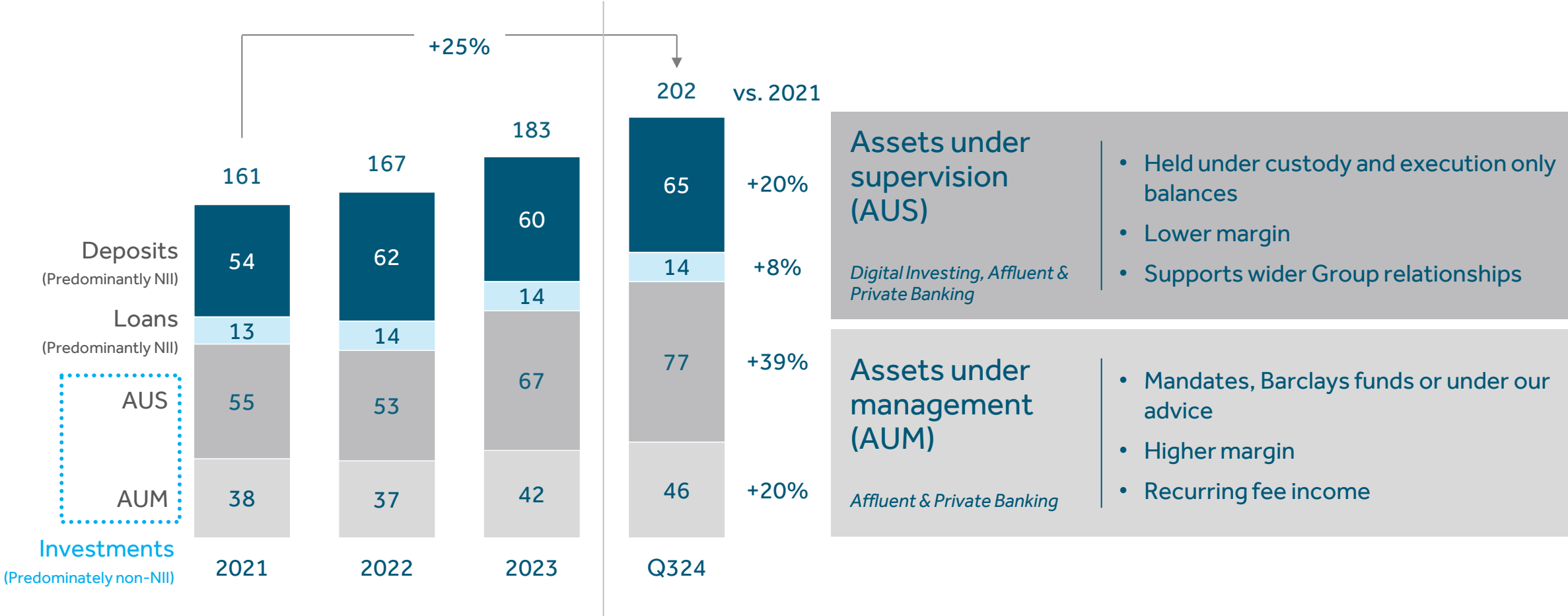
Proven top quartile performance track record, outperforming peers



¹ #6 Global Markets and Investment Banking. Global Markets rank based on Barclays' calculations using Peer reported financials. Top 9 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Deutsche Bank, UBS. Investment Banking rank based on Dealogic as at 31 December 2023 | ² Discretionary Portfolio Management (DPM) GBP RP3 composite performance figures published by Investment Analytics up to 30th June 2024 and are net of 0.78% fees. Returns greater than one year are annualised | ³ The Asset Risk Consultants (ARC) Balanced PCI Index provides a comparative measure of performance, using the returns of actual client portfolios where risk relative to world equities is 40%-60%. The data is taken from 138 investment managers. Data as of 30th June 2024 |

Growth across client assets and liabilities since 2021

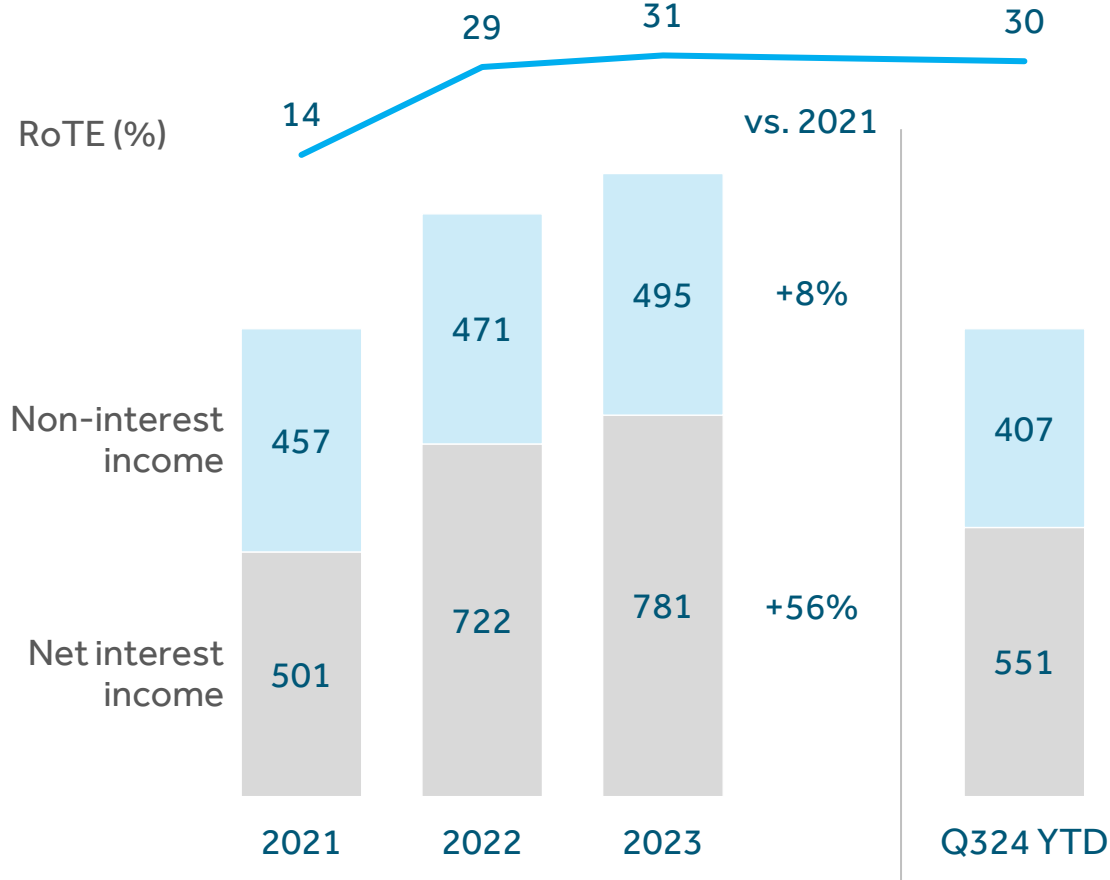
Client assets and liabilities (£bn)



Note: All figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 | Note: Chart may not sum due to rounding

Net interest income growth driving RoTE expansion in recent years

Income by type (£m)



Non-interest income

- Recurring fee income
- Capital light and less rate dependent

Net interest income

- Strong deposit franchise
- Lending portfolio, predominantly secured

Note: All figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 |

Today's financials

Financials

	2021	2022	2023	Q324 YTD
RoTE	14%	29%	31%	30%
Income (£bn)	1.0	1.2	1.3	1.0
Cost: income ratio	86%	69%	69%	69%
Client assets and liabilities (£bn)	161	167	183	202

Note: All figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 |

Opportunity to deliver more for clients in the UK

£3.5tn market size (3.3% CAGR to 2028)¹

Digital Investing (£1+²)

£1.5tn market size

Customer shift towards passive products

Affluent (£250k-£3m²)

£0.8tn market size

Widening Advice gap³

Private Banking (£3m+²)

£1.2tn market size

Intergenerational wealth transfer, increasing need for diversification and higher focus on sustainability

Opportunity to drive client acquisitions from Barclays UK



c.20m
c.11.2m

Barclays UK customers

Of which digitally active⁴

Target opportunity

c.4m

Barclays UK customers with a higher propensity to invest⁵...

¹ BCG Global Wealth Market Sizing - August 2024. Market opportunity as of 2023 | ² UK threshold based on investments and cash held with Barclays. Affluent lower end of threshold under review | ³ Per the FCA paper: "Advice Guidance Boundary Review – proposals for closing the advice gap" | ⁴ Defined as customers active on the Barclays mobile banking app as at H124 | ⁵ Based on internal models identifying customers with potential investment needs within select eligibility criteria |

Opportunity to deliver more for international clients

£22.4tn target market size¹

APAC

£11.7tn market size

9.6% CAGR to 2028



Singapore - growing 9% p.a.
World's 3rd largest offshore centre at \$1.5tn



India - growing 14% p.a.
Large Ultra High Net Worth domestic market of \$1.0tn

Middle East

£1.2tn market size

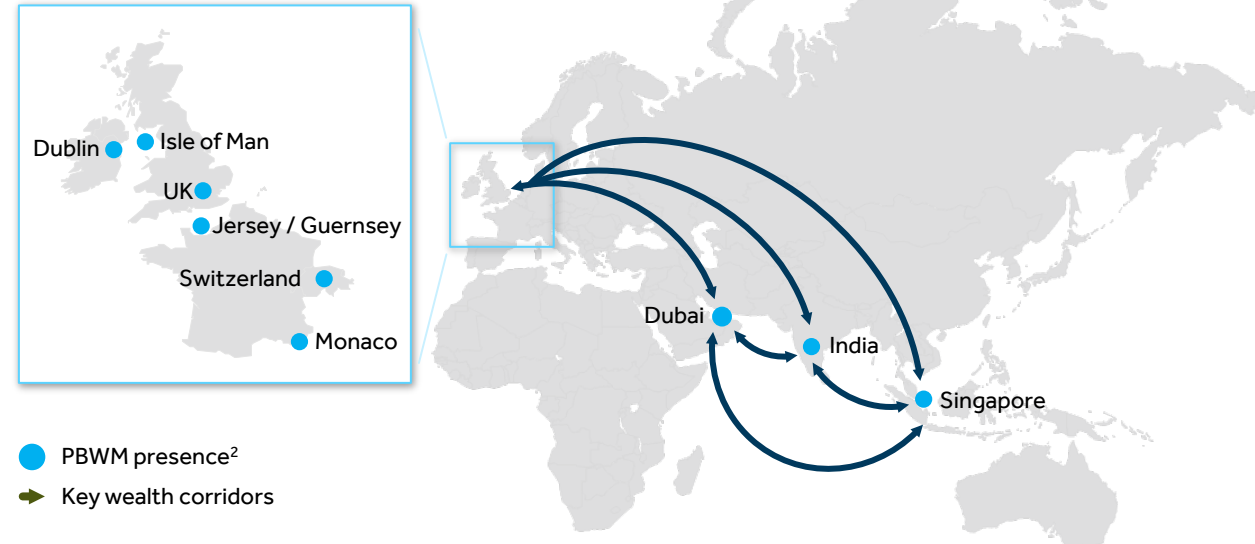
8.5% CAGR to 2028

Western Europe (ex-UK)

£9.5tn market size

5.8% CAGR to 2028

Opportunity within our existing footprint



● PBWM presence²
➤ Key wealth corridors

- Clients with £5m+ assets³
- APAC and Middle East fastest growing markets
- Wealth corridors from UK to Europe, Middle East and Asia
- Distinctive UK brand with strong international resonance
- Local presence alongside Investment Bank and International Corporate Bank 

¹ BCG Global Wealth Market Sizing for £5m+ segment (August 2024). Market opportunity as of 2023. APAC excludes Japan. India and Singapore opportunity 2022 based on BCG projections | ² All PBWM offices excluding Dubai and Singapore are booking centres (jurisdictions where we hold client assets and liabilities). Dubai and Singapore are sales offices (no local booking centre capability). Currently building out booking centre capabilities in Singapore | ³ International threshold based on investments, cash and credit held with PBWM. Excluding India where the threshold is +€3m |

Proactively addressing challenges

UK

Digital Investing	Lack of <u>full</u> product proposition
Affluent	Lack of <u>scalable, digital</u> proposition embedded in the Barclays mobile banking app
Private Banking	Limited digital experience Product gaps e.g. credit and alternatives

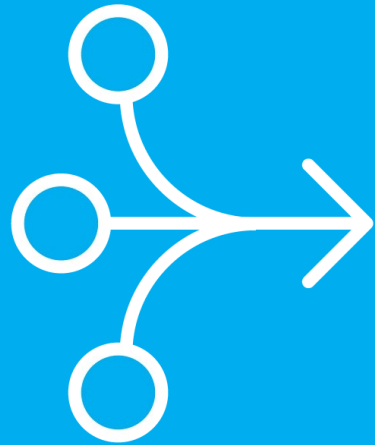
Need for lifetime proposition

International

Globally	Limited digital experience Product gaps e.g. credit and alternatives
Asia & Middle East	Sub scale post exit of Asia business in 2016 and underinvestment since

Historic inconsistent collaboration with the broader Barclays client base

Simpler



New business structure

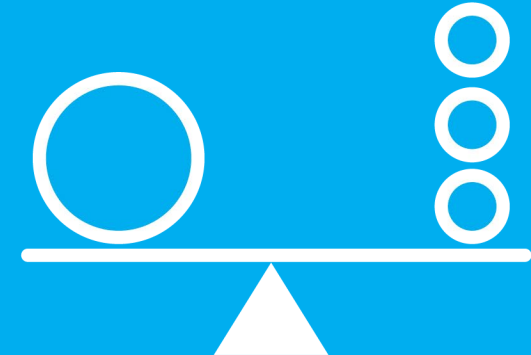
Drive cost efficiencies to
reinvest

Better



Strengthen proposition
across the UK continuum
and International Private
Bank

More balanced



Grow assets under
management

Simpler: new business structure aligned to market opportunity

PBWM UK¹

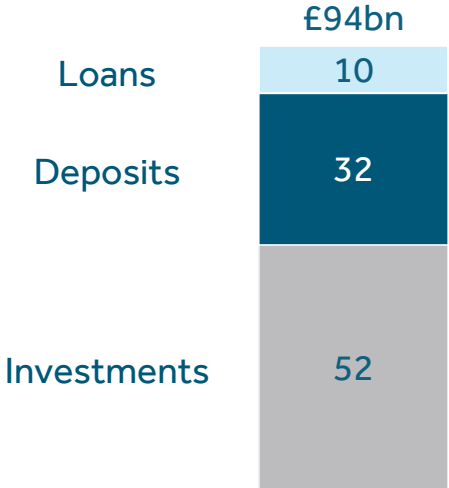


PBWM International²



21

Private Bank UK offices



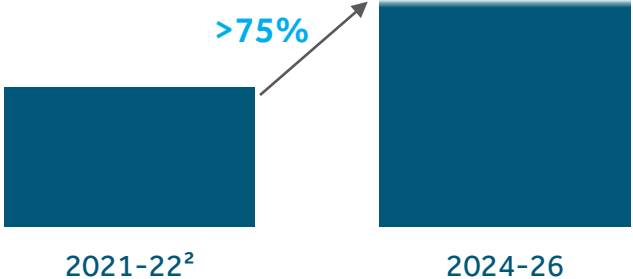
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Private Bank International offices

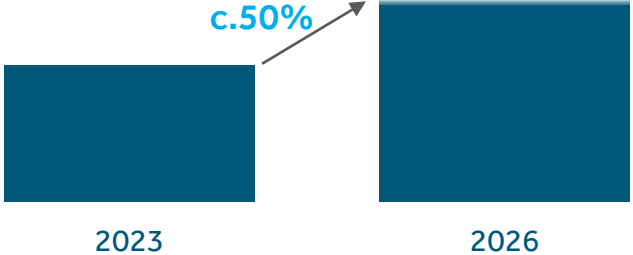
¹ Includes Isle of Man, Jersey and Guernsey | ² Includes Barclays International Banking and UK International | ³ UK threshold based on investments and cash held with PBWM. Affluent lower end of threshold under review | ⁴ International threshold based on investments, cash and credit held with PBWM. Excluding India where the threshold is +£3m | Note: CAL as at FY23 |

Simpler: investing to deliver more for clients and drive higher income

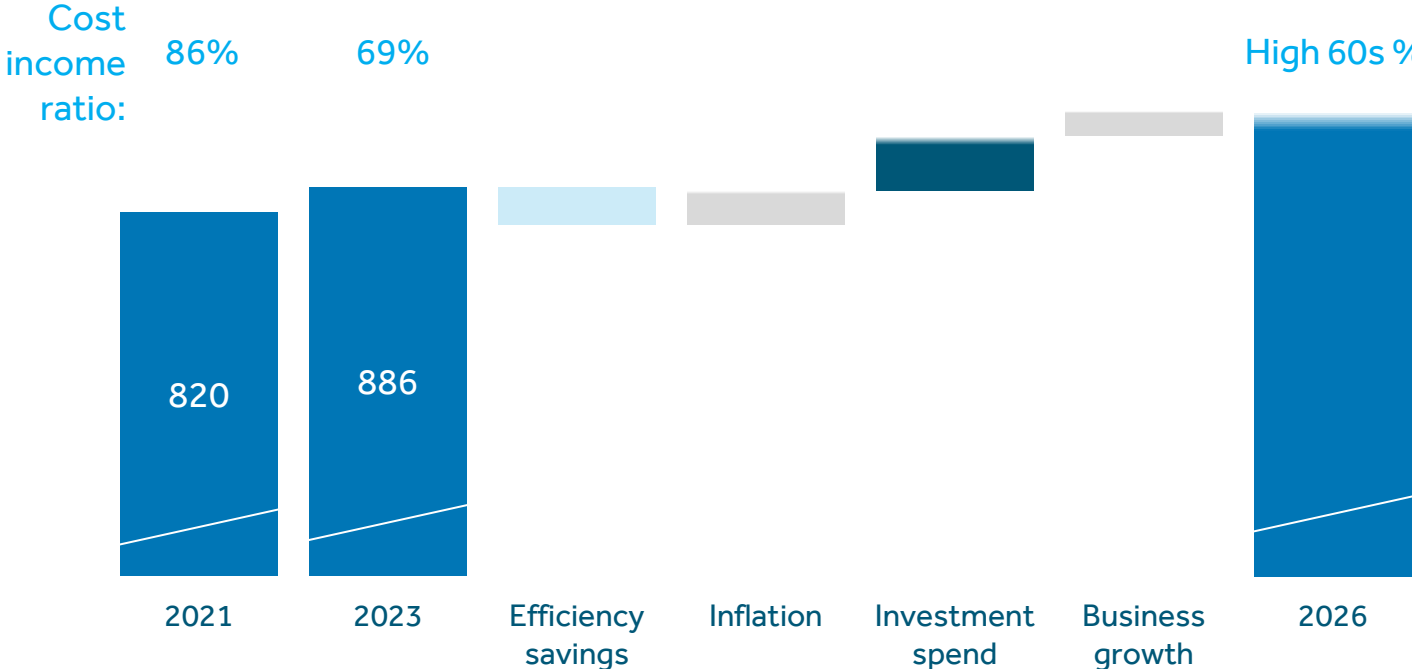
Investing in the business Technology investment spend¹



Client advisor growth (FTE)³



Costs (£m)



Investment spend

- Digital client experience
- Enhanced capabilities
- Growth opportunities
- Strengthening risk and controls

Efficiency savings

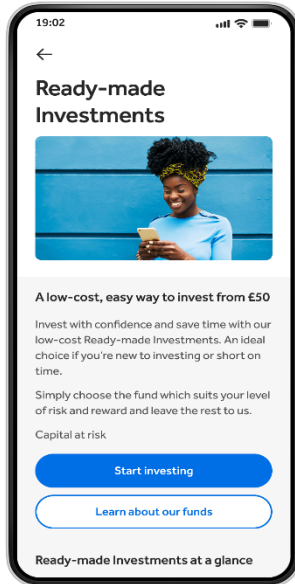
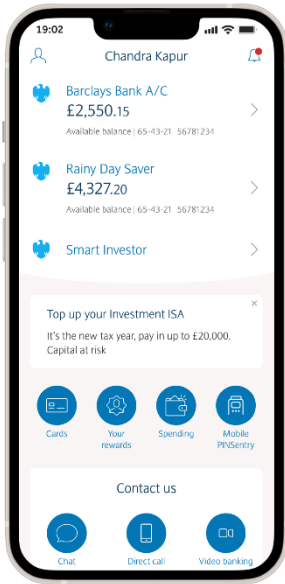
- Synergies from combined business
- Process automation and simplification
- Digitising client services

¹ Average annual cash spend | ² Excludes 2023 due to heightened spend related to the integration of the UK Wealth businesses from Barclays UK | ³ Full time employees. Client advisor roles including Bankers, Investment Advisors, Relationship Managers, Wealth Planner and Wealth Managers | Note: All figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 |

Designed for self-directed investors...

...recent actions showing progress...

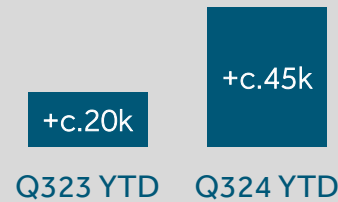
...further enhancements to come



2024 actions

- ✓ Optimised pricing
- ✓ Simpler customer journeys
- ✓ Improved data driven marketing

New clients¹



Client satisfaction

+24
NPS³

Trading volumes

+16%
YoY⁴

- Data driven marketing campaigns
- Launch of SIPP and Junior ISA⁵



Improved engagement with Barclays UK clients, with richer content

- c.8,500 securities and funds including Barclays' ready-made investments²

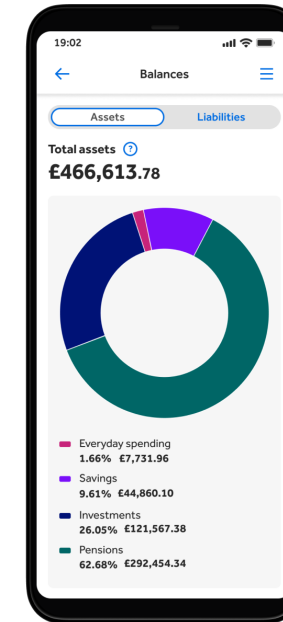
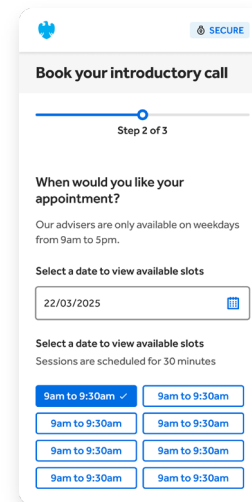
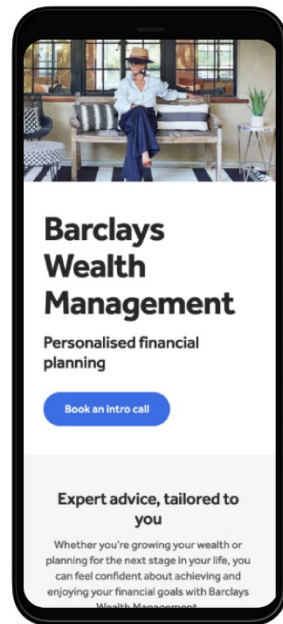
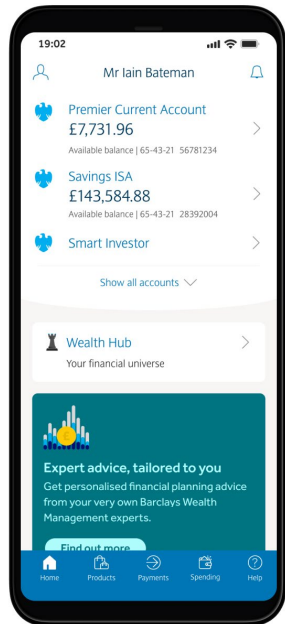


Embedded within the Barclays Mobile Banking app

¹ Total Digital Investing clients as at Q324 were c.323k | ² Ready-made investments refers to five funds managed by Barclays with varying degrees of potential risk and reward | ³ NPS score as at June 2024. NPS score was +13 as at June 2023. Source: Boring Money. Based on a sample size of 1,112 (June 2024) | ⁴ Q324 YTD vs Q323 YTD | ⁵ SIPP: Self-invested personal pension. ISA: Individual savings account |

Better: develop and launch our new Affluent proposition in 2025

Designed for clients seeking advice... ... with simple customer journeysand all products in one place



Premier Current account	65-43-21 56781234	£7,731.96
Savings ISA	65-43-21 28392004	£44,860.10
Investment ISA	Smart Investor	£22,842.60
Investment ISA	Wealth Management	£98,724.78
SIPP	Wealth Management	£292,454.34

- Financial planning for customers to address advice gap
- Embedded in the Barclays Mobile Banking app
- Seamless customer experience

- Scalable
- Digitally enabled hybrid advisor model
- Fairly priced
- Transparently constructed


- Clearly disclosed with valuations and reporting all in one place within the App

Proposition gaps to be addressed...

Product capabilities

- Enhance securities backed lending
- Broaden Alternatives with a focus on private solutions
- Simplify and scale investment range

International proposition capabilities

- Strengthen APAC proposition
- Expand Middle East proposition
-  Embed strong Group collaboration

...we have started on the journey...

- ✓ Globally consistent credit offering
- ✓ Expanded Private Markets offering
- ✓ New unitised scalable discretionary product¹

- ✓ Developed Asia strategy
- ✓ Build out of Singapore platform
- ✓ Developed Group collaboration framework

...with more to do

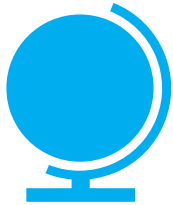
- Credit enhancements complementing investment growth
- New Advisory framework
- Banking proposition enhancements

- Launch Singapore platform
- Execute Middle East strategy
- Strategic recruiting in Middle East and APAC

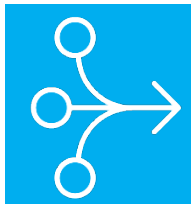
¹ An investment fund pooling investors contributions divided into equal units representing a share of fund and whose value is linked to the fund's underlying assets |

Improving the client experience...

Client coverage coordinated globally

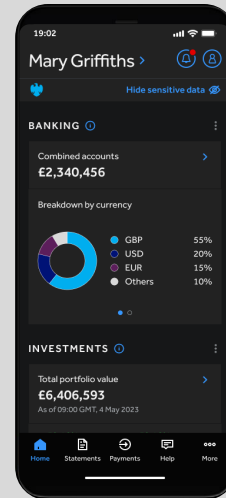


Simplify journeys – relationship led, digitally enabled



...we have started on the journey...

- ✓ Higher digital payment limits and lower fees
- ✓ Developing a simplified user interface with ability to switch profiles based on geography



...with more to do

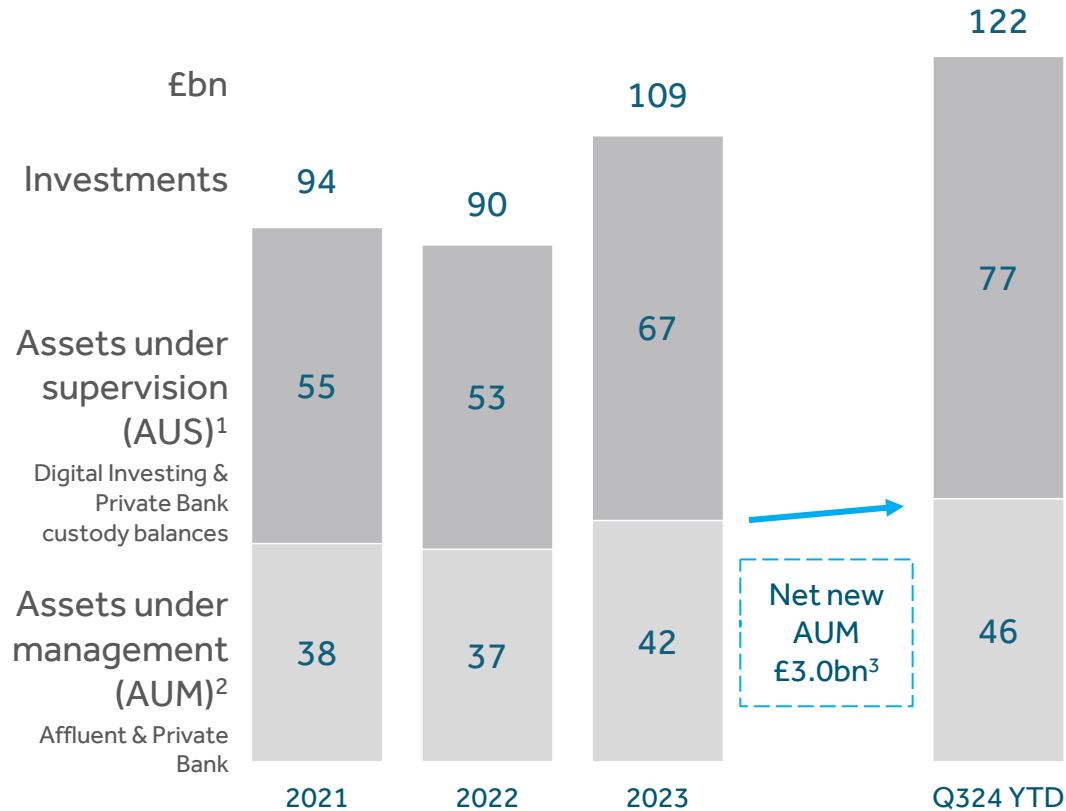
One digital user interface

	Today		2026 Target
Client digital channel logins	5	>	1

Faster client onboarding

	2026 Target
Private Bank new client onboarding (days)	c.50% reduction

Investments growth driven by AUS to date



Initiatives to grow AUM and recurring revenue

1. Talent

- c.50% increase in client advisor roles planned across 2024-26
- Upskilling existing colleagues across all segments

2. Client engagement model

- Driving deeper investment conversations

3. Productivity

- Capacity creation from automation of admin tasks
- Use of data to deliver better customer insights

4. Investment capabilities

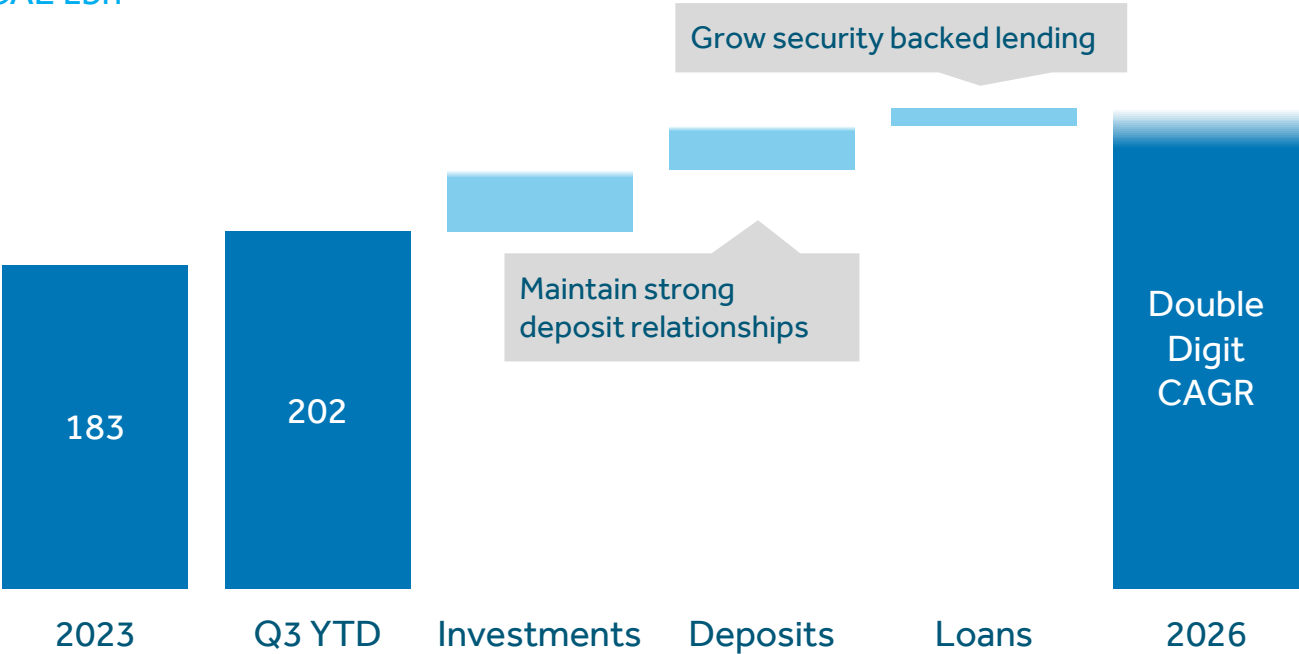
- Investment led buildout for UK Affluent segment

¹ Assets under supervision (AUS) include those held under custody, including Digital Investing | ² Assets under management (AUM) include those held under mandates, Barclays funds or under our advice | ³ Net new AUM excludes market movements and FX | Note: All figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 | Note: Chart may not sum due to rounding |

More balanced: growing CAL while rebalancing income mix

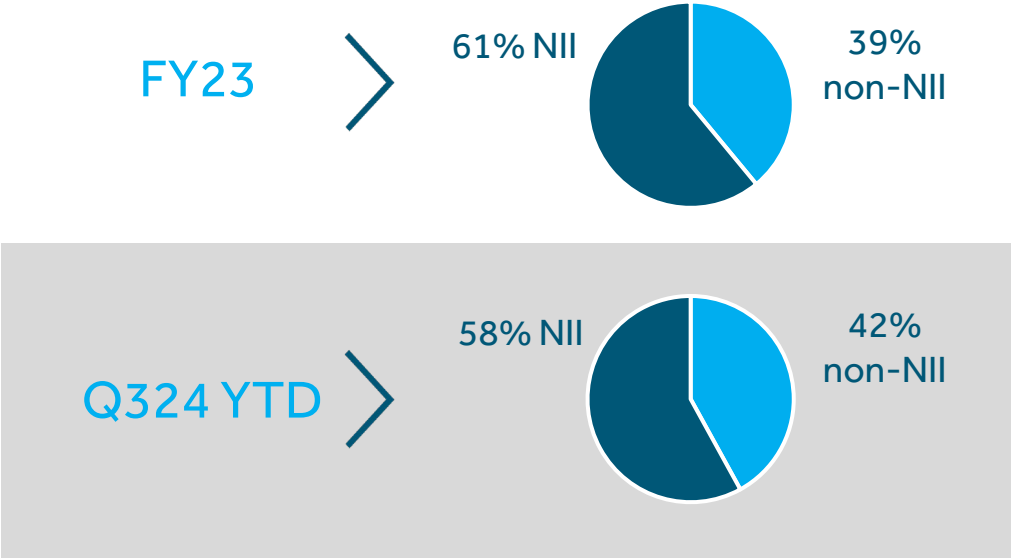
Target to grow CAL at a double digit CAGR

CAL £bn



Grow AUM | Targeting a higher rate of growth for AUM relative to other client assets and liabilities over time

Target to deliver high-quality income growth



Grow non-NII (fee income) | Continue to grow annuity-based fee income

Note: FY23 NII and Non-NII figures are on a pro-forma basis to reflect the transfer of UK Wealth to Private Bank as if it occurred on 1st Jan 2023 |

Today's financials and 2026 targets

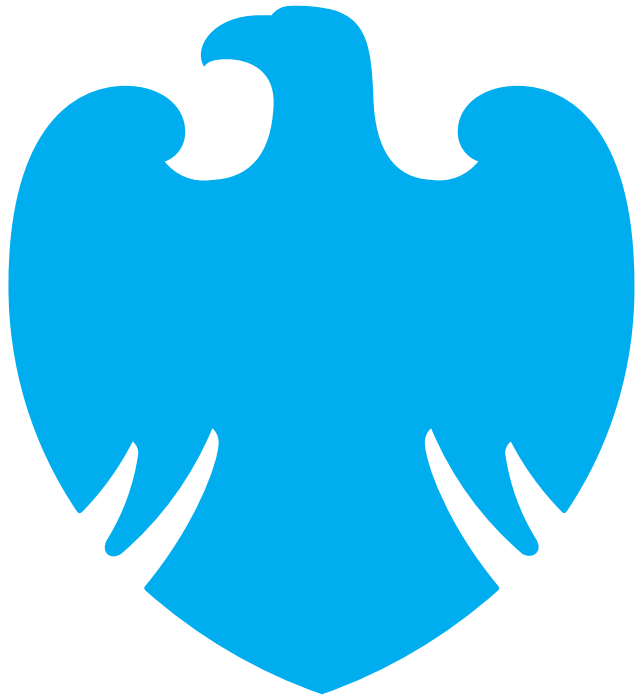
PBWM initiatives

- New business structure
- Drive cost efficiencies to reinvest
- Strengthen proposition across the UK continuum and International Private Bank
- Grow assets under management



Financials ¹	2023	Q324 YTD	2026 Targets
RoTE	31%	30%	>25%
Income (£bn)	1.3	1.0	Deliver high-quality growth across broad sources
Cost: income ratio	69%	69%	High 60s %
Client assets and liabilities (£bn)	183	202	Double digit CAGR driving income growth

¹ All figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 |



Q&A

Adjusting for the UK Wealth transfer as if it occurred on 1st Jan 2021

	2021			2022			2023		
	Reported	Adjustment ¹	Pro-forma (incl. Wealth)	Reported	Adjustment ¹	Pro-forma (incl. Wealth)	Reported	Adjustment ¹	Pro-forma (incl. Wealth)
Income (£bn)	0.8	0.2	1.0	1.0	0.2	1.2	1.2	0.1	1.3
CIR	69%	17%	86%	54%	15%	69%	66%	3%	69%
RoTE	23%	(9%)	14%	36%	(7%)	29%	33%	(2%)	31%

¹ Adjustment primarily related to the transfer of the UK Wealth business from Barclays UK, which occurred on 1st May 2023. 2021 and 2022 adjustments reflect 12 months of impact. 2023 adjustments reflect 4 months of impact |

Abbreviation	Term	Definition
AUM	Assets under management	Assets held under mandates, Barclays funds or under our advice
AUS	Assets under supervision	Assets held under custody, including Digital Investing
CAL	Client assets and liabilities	Refers to customer deposits, lending and invested assets. Invested assets represents assets under management (AUM) and supervision (AUS)
FTE	Full time employees	
ISA	Individual savings account	
NII	Net interest income	The difference between interest income on assets and interest expense on liabilities
Non-NII	Non-net interest income	Net fee, commission and other income
SIPP	Self-invested personal pension	

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 in force and implemented in the UK as at the reporting date, including, but not limited to: the UK implementation of the Capital Requirements Directive; CRR; the PRA handbook; and any applicable delegated acts, implementing acts or technical standards; in each case as amended and, where applicable, as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes. The Pillar 2A requirement is also subject to at least annual review;
- 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, as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital '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 the period ended 30 September 2024, Barclays PLC's Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission on 24 October 2024, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are 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 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 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 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 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), which are available on the SEC's website at www.sec.gov.

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