Private Bank and Wealth Management Deep Dive

Analyst and Investor Presentation

C.S. Venkatakrishnan, Barclays Group Chief Executive

Sasha Wiggins, Private Bank and Wealth Management Chief Executive

C.S. Venkatakrishnan, Chief Executive

Good afternoon, everyone and thank you for joining us today, in person and on webcast for the Private Bank and Wealth Management deep dive.

This is our third and final deep dive for this year following our Investor Update in February.

I've mentioned then that, top of my mind the day I became CEO, was an ambition to realise the great opportunity that this business provides for Barclays.

It is an important client franchise where the depths of our relationships and strengths of our products all combine.

It is also our highest RoTE business, is capital-light and is one of the three that we started reporting as a separate division from the start of this year.

We are pleased with its performance in recent years and excited about the significant opportunity we have to serve the financial needs of the UK customers in our retail business, together with high and ultra-high net worth clients both domestically and internationally.

It is my pleasure to introduce Sasha Wiggins, the CEO of Private Bank and Wealth Management.

Sasha has been at Barclays for over 20 years, including 13 years in Barclays Wealth and Investment Management.

She has also been the CEO of Barclays Bank Ireland, and most recently, she was a member of my Executive Committee as the Head of Public Policy and Corporate Responsibility, as well the Chief of Staff to me.

With that, over to Sasha.

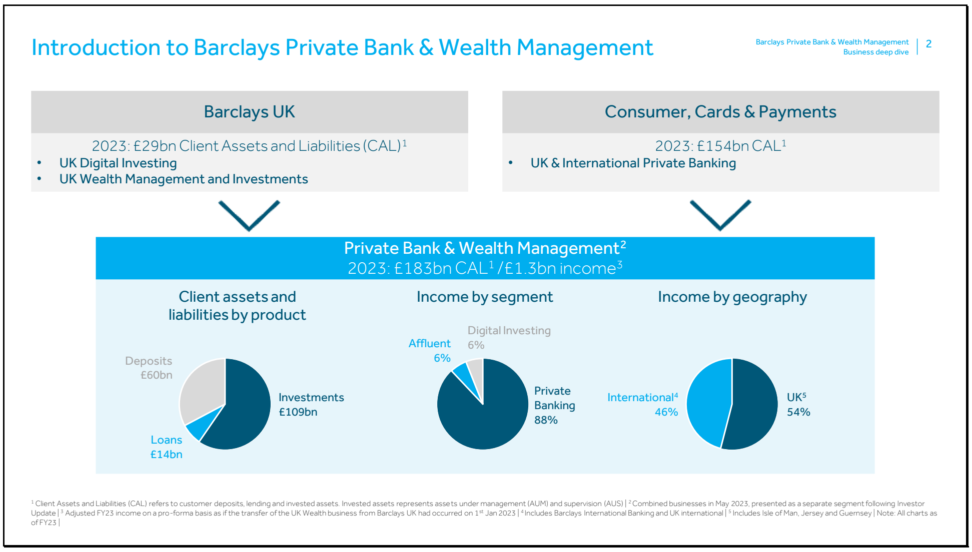
Sasha Wiggins, PBWM CEO

Good afternoon, everyone, and thank you Venkat for the Introduction.

Private Bank and Wealth Management is an integral part of Barclays' growth ambitions, a strong and long-standing franchise, that has supported clients and customers in the UK and internationally throughout Barclays history.

We serve our clients well and we have the opportunity to build on this while continuing to deliver attractive returns to shareholders.

I am confident we can do so, and am delighted to have the opportunity to lead the business.



Let me begin with a brief introduction to Private Bank and Wealth Management.

This is a business with £183bn of client assets and liabilities as at the end of 2023, with income of £1.3bn.

As a result of decisions made during ringfencing, the business was split, with Digital Investing and Wealth Management reported and managed in Barclays UK, our ringfenced bank. And the Private Bank, was managed in our old Consumer, Cards & Payments division.

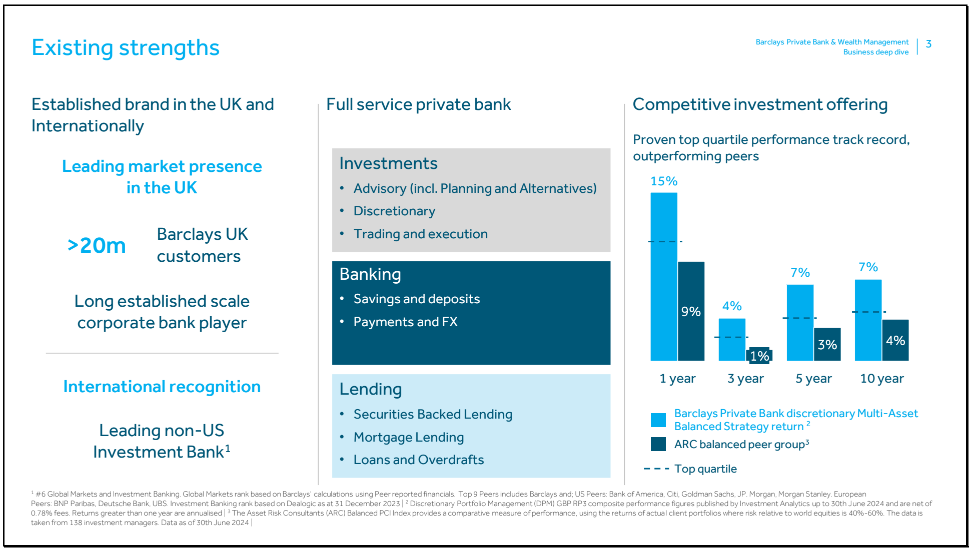
The two became very different in terms of size and proposition, with our Digital Investing and Wealth Management segments in particular becoming sub-scale when compared to the size of the retail business we have in the UK and relative to the opportunity, resulting in losses for a number of years.

In addition, by running them as two separate businesses, the infrastructure which supported them was duplicated – two investment management teams, two compliance teams and so on. This resulted in a suboptimal cost structure and presents us with an opportunity, which I will cover later in this presentation.

Following Venkat's appointment as Group CEO, as he said earlier, one of the first decisions he made was to put the two businesses back together in order to firstly improve the proposition for our clients with a unified approach to market, and secondly, to deliver a better result for our shareholders, partly through realising cost synergies to reinvest.

As one managed entity from May 2023, we are now able to better serve our clients across the full wealth continuum – from those taking their very first steps into investing, right through to our most sophisticated Ultra High Net Worth clients.

The business is diverse in terms of its assets and liabilities and in terms of exposure to different markets – with about half of the income generated in the UK, and the other half internationally. There are significant synergies within the wider group, which are referenced throughout the presentation with a handshake logo.



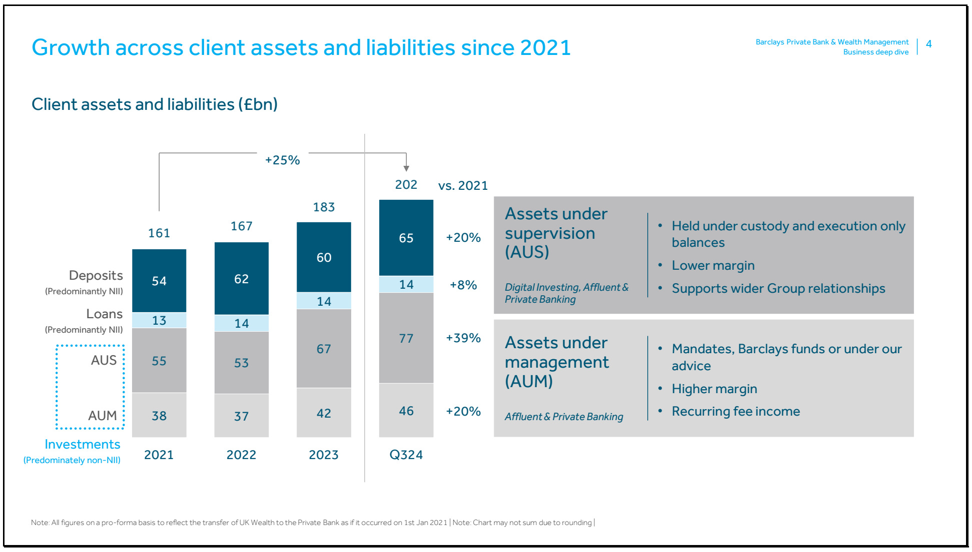
Let me start by focusing on the strengths of the business.

As a Group, we have one of the most recognised brands in the UK given our longstanding history. Our brand also resonates well across many international markets, given our Investment Banking and Corporate Banking presence.

We have a full service offering for our clients, including all the core capabilities that one would expect from a Private Bank. A sophisticated Banking service; lending, with a focus on securities backed lending; and Investments.

In fact, our investments offering is particularly strong, and has a proven top quartile performance track record over 5 and 10 years versus our peer group, which you can see on the right hand side of the page.

So, we have the brand, the breadth of product and a proven investment capability for clients. These form a strong foundation on which to grow our client balances, which I will cover on slide 4.



Client Assets and Liabilities comprise the sum of - deposits, loans and investments, arising from advised and non-advised client activity. The business has performed well over the last few years, with Client Assets and Liabilities at £202bn, up 25% at the end of Q324 as compared to 2021.

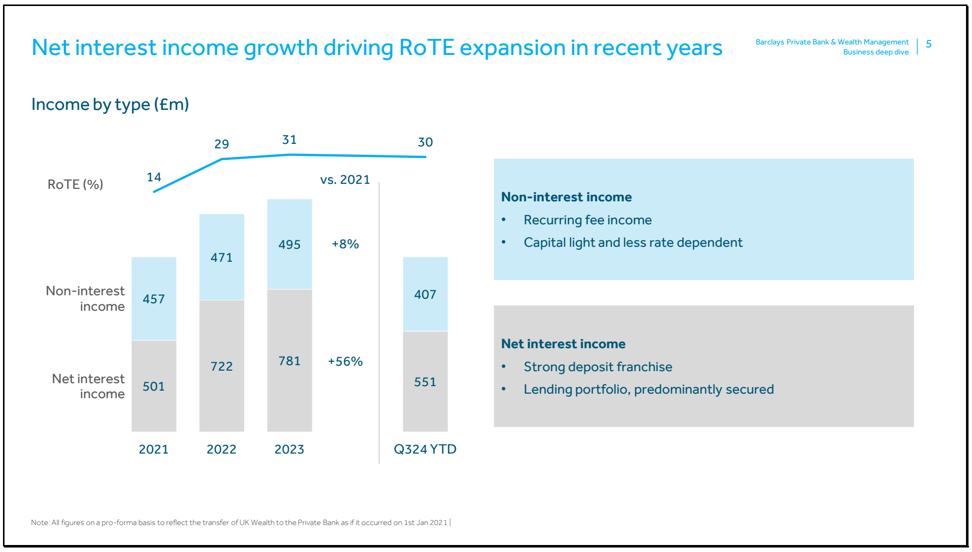
Our growth in recent years has predominantly been driven by lower margin Assets under Supervision or AUS, which are up 39%. This reflects strong client inflows, as well as custodian services to support client relationships across the Group.

Assets Under Management, or AUM have grown 20% over the same period. These assets provide high recurring income and are integral to our future growth strategy, which I will talk about later.

Deposit balances have also grown substantially over the last few years due to high client demand as the rate environment improved and also reflecting our reputation as a safe home for our clients' money.

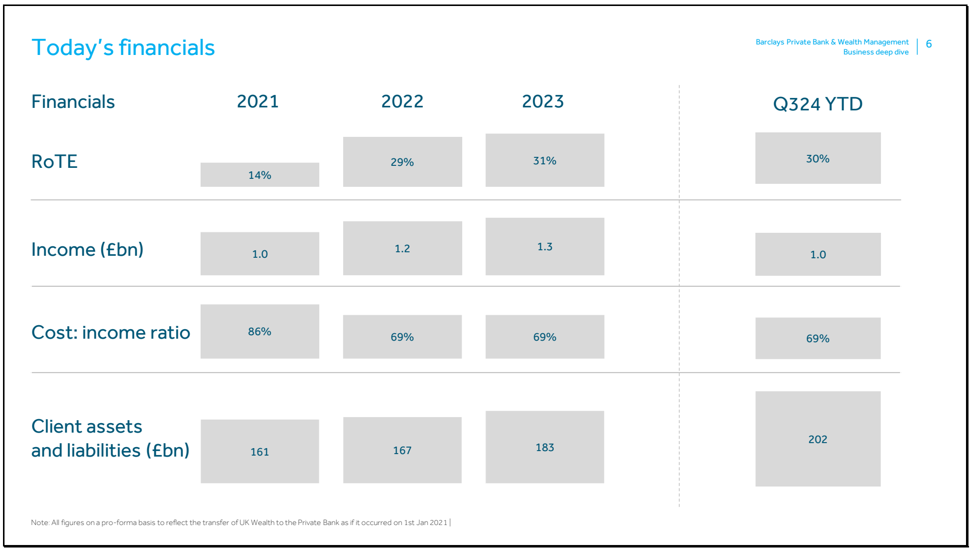
Our deposit proposition is valuable to our clients, as it forms an important part of their overall longer-term asset allocation requirements. And the deposit franchise provides significant value to the business, not least because of its high-quality Net Interest Income.

These deposits are also long term in nature and provide a stable and cost-effective source of funding to the wider Group.



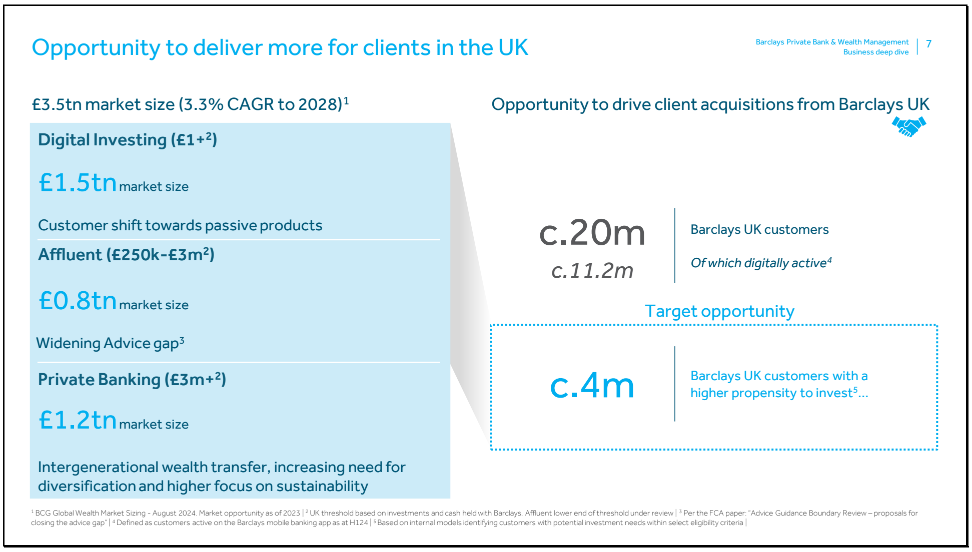
The client asset and liability growth has led to strong income appreciation since 2021, which you can see on slide 5. This has contributed to a meaningful RoTE expansion from mid-teens to high 20s and to low 30s more recently.

We are focused on continuing to grow all of our income streams, and in particular the non-net interest income line, which I will refer to as fees going forward. These are largely recurring in nature and deliver sustainable high returns for the business, even in a lower rate environment.



The next slide shows a quick snapshot of the financial profile of this division. As I have said, this business is high returning, and we have made good progress in the three quarters of this year.

So, what is the opportunity from here?



Let me start with the UK. The UK is a large market, with client investable assets totalling some £3.5tn, split across Digital Investing, Affluent and Private Banking segments.

We expect the market growth to modestly outpace GDP over the next four years. For Barclays, one of the biggest longer term opportunities lies in the Affluent segment, which we define as consumers with investable assets of between £250,000 and £3m.

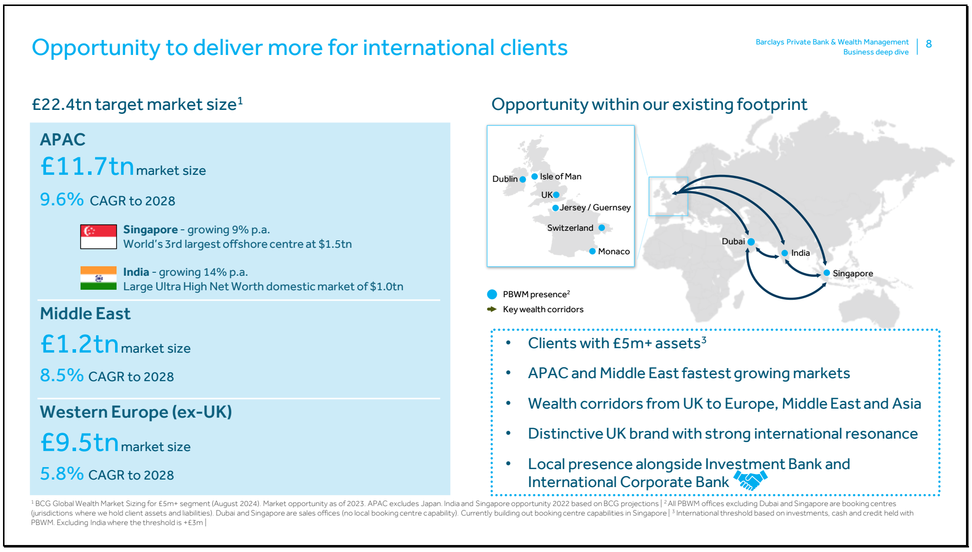
Many of these people may benefit from financial advice and are not currently receiving it. This is an area that the Government and Regulators are very focused on – referred to as the advice gap.

Our Strategic Policy Group recently undertook some research, published in September, which identified the scale of this advice gap. This is a significant opportunity – both for individuals and for the economy. And what is needed is an advice proposition which is digitally enabled so that it is both accessible and scalable, one that is fairly priced, transparently constructed and clearly disclosed.

We have developed such a proposition for the Affluent segment, which I will cover later in the presentation. And we have identified that there are roughly four million customers in Barclays UK today that have sufficient liquidity and/or investment appetite that could benefit from the services of PBWM.

The majority of these are eligible for our Digital Investing Service, and a proportion of them for our new Affluent proposition. Today, only a small number of Barclays UK customers are existing PBWM clients. This is an opportunity for us in the UK. If we can capture even a fraction of these potential customers, we will scale our UK business and support the strong returns of the division.

We also see opportunities to continue to expand our UK Private Bank proposition and client base.

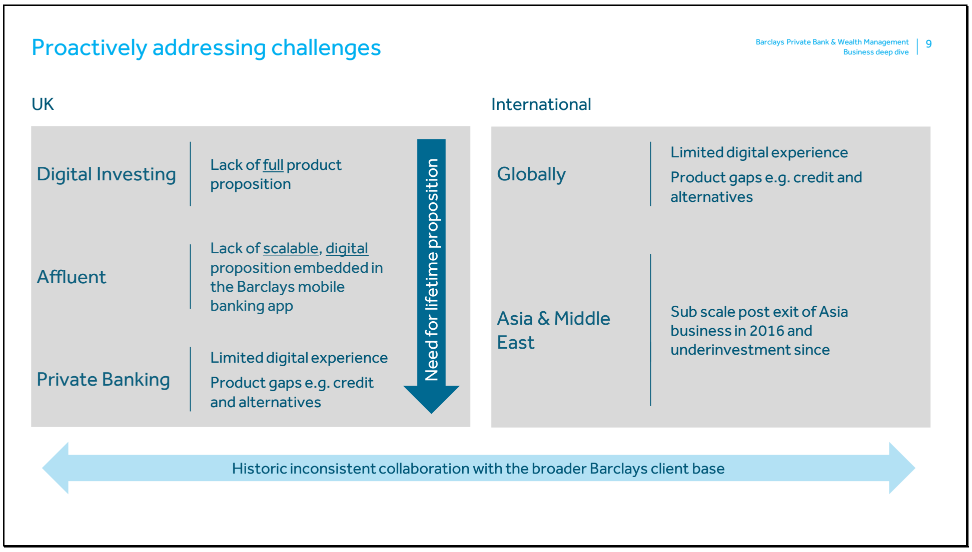


Turning to the international opportunity. Our clients choose to hold assets and liabilities in multiple jurisdictions across the world, dependent on their personal circumstances.

As you can see from the map, we can meet the needs of our clients via our booking centres in key global locations, and we are now working on launching in Singapore in 2026. In many of these locations, we also have an Investment Bank presence.

Once our Singapore booking centre is launched, we will be able to fully serve our international clients who want to do business across the key wealth corridors between the UK, Europe, Middle East and Asia.

Importantly, investible client assets in Asia and the Middle East are expected to grow significantly over the coming years as more wealth is created in those regions, and as more money flows from west to east.



Before I move onto how we plan to capture these opportunities, let me address areas where we can and will be better. In the UK, we are organised into the three segment areas of Digital investing, Affluent and Private banking.

Our Digital Investing proposition is sub-scale. This is because it does not yet have the full breadth of products required for this type of business – in particular a digitally integrated self-invested pension - or SIPP - and a Junior ISA. These products are longer term in nature, resulting in stickier client relationships, and we need them to achieve our ambitions in scaling the business.

In the Affluent segment, our existing proposition is overly complex and not scalable, as it has not been a key focus for us for a number of years. As a consequence, assets under management have not grown and are subscale relative to the size of our retail bank.

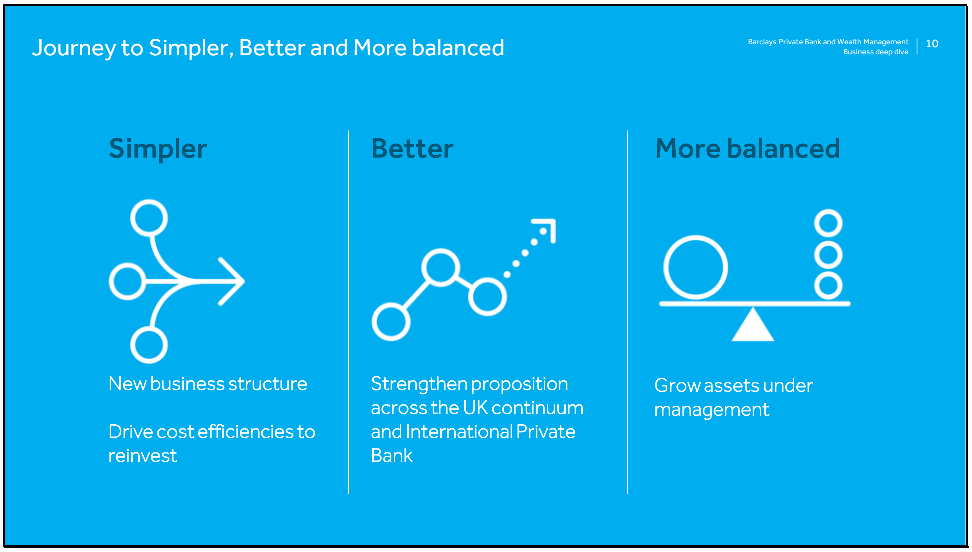
In the UK Private Bank, our services are well-regarded by our clients. But our digital experience is not as seamless as it should be, and we are working to improve it. We also have some specific product gaps. For example, we need to make it easier to extend credit to clients holding investments with us and we also need to have a wider investment universe in Alternatives.

This is an asset class which has been fast growing and where our clients are underweight relative to the industry. And this is something our clients expect us to address.

Internationally, we will focus on the same digital and product gaps, but our biggest challenge and opportunity is that we are sub-scale in Asia and the Middle East, driven by our exit of the Asian market in 2016, and underinvestment in both regions since.

Finally, across all segments, we need to be more consistent with the way we collaborate with clients of the wider firm.

With Barclays UK, we need to be better at engaging with the four million customers I mentioned earlier, and with the Corporate Bank, and the Investment Bank, there are a significant number of business owners, family offices and executives of large corporations who would benefit from our Private Bank services.



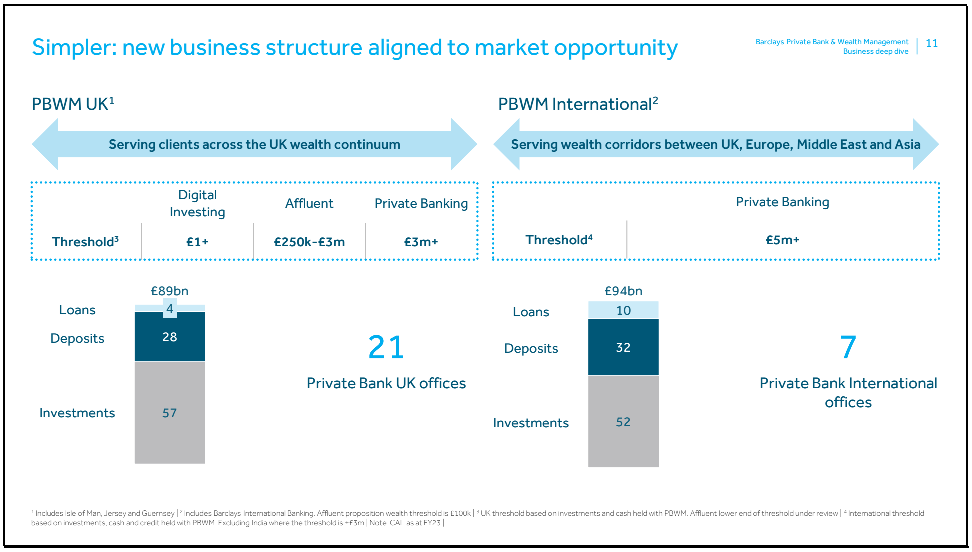
And so, let me explain how we are addressing these challenges through the lens of Simpler, Better and More balanced.

We are going to be simpler by putting in place a new organisational structure from February 2025 and by driving cost efficiencies to create capacity for investment.

We are going to be better by strengthening our UK and international propositions.

And we are going to be more balanced by growing our assets under management.

We are already on this journey – I am now ten months into my new role, and we have made progress. And we still have more to do. Let me take you through each one of these initiatives in turn.



So first, a simpler business with a new organisational structure, as shown on slide 11.

In October this year, I announced that we would run the business with a simpler structure aligned to how our clients expect to be served in their respective markets, rather than by segment and product as we had previously.

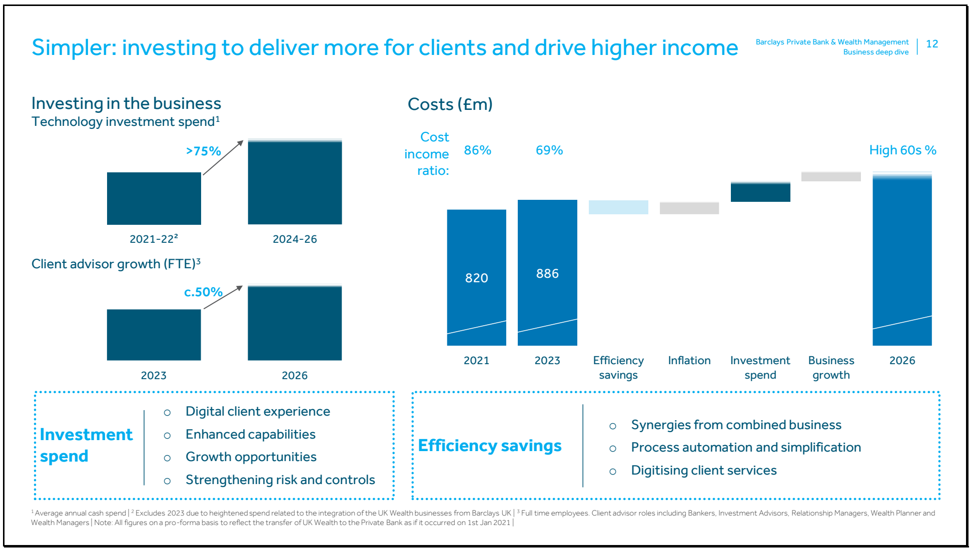
From February 2025, we will be organised into two areas, on the left you can see PBWM UK, with a full-service UK proposition, serving first time investors from just £1, all the way up to ultra-high-net-worth individuals and family offices.

This continuum will lead to greater consistency in our client offering and experience, and ensures that we start our client relationships early. Importantly, it means that we offer a lifetime proposition such that clients can choose to stay with us as they move up the wealth spectrum.

And on the right, PBWM International, serving the wealth corridors between UK, Europe, Middle East, and Asia for clients with more than £5m of investable assets.

Here, we are able to put the client needs at the centre and organise our global resources across locations to best meet their needs, irrespective of jurisdiction and booking centre.

This new structure will also simplify the way we operate, with clearer coverage of our clients and greater efficiency in our operations.



Turning to slide 12, we need to invest in this business to deliver more for our clients.

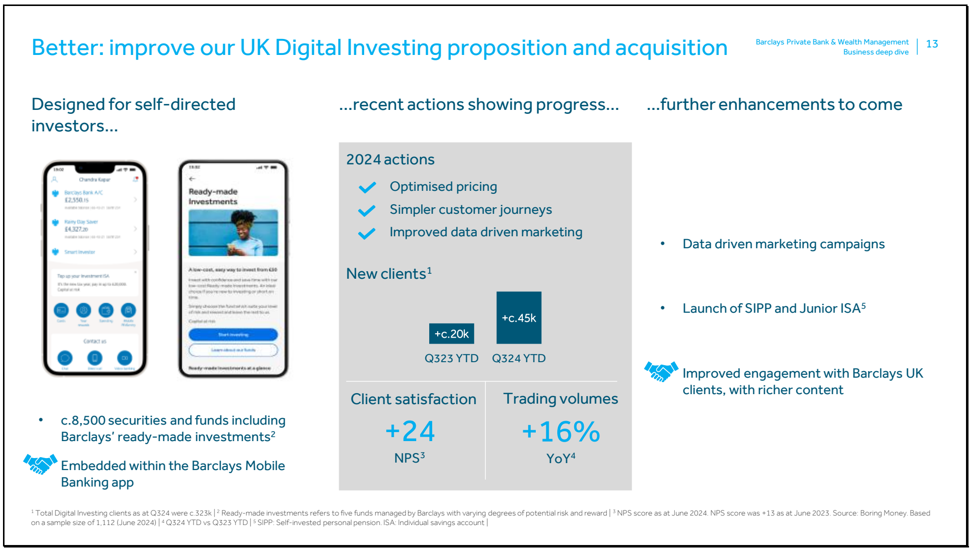
As you can see on the left-hand side, we are increasing our annual technology investment spend in the business by over 75% from 2021/2022 levels and we are investing in client advisors, with a 50% increase planned through to 2026. We are also strengthening the risk and controls of the business, given the high inherent risks in Private Banking.

This includes improving risk management standards and processes for identifying our clients and their sources of wealth as well as credit risk management. As the chart on the right indicates, the combination of investment and business growth will increase our cost base in absolute terms, partly financed by cost synergies from bringing the Private Bank and Wealth Management together including removing duplication, automating processes, and digitising client services.

Overall, in 2026, our target is for the cost: income ratio to be in the high 60s, broadly at the level it was in 2023. That said, as we increase investment in the business, in the short term, the cost income ratio will be higher.

Beyond 2026, we will continue to invest to position us on the very best footing for the longer term, whilst maintaining our strong profitability.

Turning now to better where I want to spend some time outlining how we are investing to improve the proposition across our businesses.



Our digital investing service has been offered for many years. It's called Smart Investor, and it is suitable for self-directed investors starting from just £1.

Our proposition is embedded within the Barclays mobile banking app and as of September this year had 323,000 active customers providing them access to 8,500 different securities and funds, including Barclays' ready-made investments.

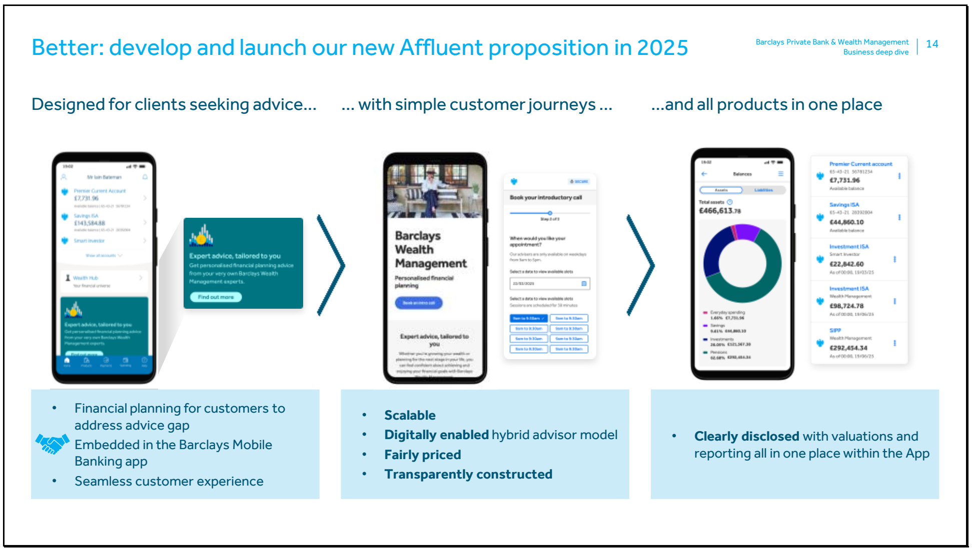
Earlier this year we made some improvements to Smart Investor, we optimised pricing, simplified customer access to investments, and also improved marketing into the Barclays UK client base that I mentioned earlier.

We have had success this year as a consequence of these improvements – onboarding 45,000 new clients in the first nine months of this year, a greater than 100% increase versus the same period in 2023, and we have improved our net promoter score.

And we are just at the beginning.

We need to continue to use data to identify customers who are interested in receiving relevant educational content through the app – who can then seamlessly click through to our proposition. We are also looking to address the proposition gaps which I mentioned earlier, by launching a SIPP and a junior ISA product.

Finally, we will continue to further improve the overall customer experience.



Turning to the next slide – our Affluent proposition.

As I said earlier, we have built a new Affluent proposition in order to provide advice to our customers and clients at each stage of their personal financial journey. This will offer robust financial management tools, which are digitally enabled so that it is both accessible and scalable. It will also be fairly priced, transparently constructed and clearly disclosed.

We will pilot this new service, initially focusing on customers with less than £1m of investable assets in early 2025, with a plan for a full launch later in the year The Affluent proposition will be fully integrated into the Barclays mobile banking app, making it seamless for our customers to access the advice they need alongside their day-to-day banking requirements and mortgages, all in one app.

Vim Maru – the CEO of Barclays UK – and I are working in partnership. We are aligned on the right cohort of customers to focus on, we have an integrated marketing approach to optimise the success rate of referrals, and we want to provide the best possible customer experience. The key to our success is to ensure that our advice can be scaled – something which the industry has struggled with for many years.

We believe that offering this service digitally will enable us to scale. We have included the hiring of up to 100 new wealth managers in our cost guidance all of which are embedded in the full year 2026 targets, and we will continue to expand the team beyond the life of the plan. We believe this will lead to further growth in assets under management, driving stable income for the bank.

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Better: enhancing our Private Bank in the UK and internationally

Proposition gaps to be addressed…	…we have started on the journey…	…with more to do
Product capabilities • Enhance securities backed lending • Broaden Alternatives with a focus on private solutions • Simplify and scale investment range	✓ Globally consistent credit offering ✓ Expanded Private Markets offering ✓ New unitised scalable discretionary product[1]	• Credit enhancements complementing investment growth • New Advisory framework • Banking proposition enhancements
International proposition capabilities • Strengthen APAC proposition • Expand Middle East proposition • Embed strong Group collaboration	✓ Developed Asia strategy ✓ Build out of Singapore platform ✓ Developed Group collaboration framework	• 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 |

Turning to Private Banking across the UK and internationally.

To become better, we are enhancing our products, such as securities backed lending, enabling us to do more investment business. We are also broadening our alternatives offering and simplifying the investment range.

We have already made progress this year in a number of areas outlined on the slide. I won't cover all these points though I would highlight that we have expanded our Private Markets offering, and launched a new unitised discretionary product, leveraging our existing multi-asset-class investment proposition, which will enable us to deliver the strong performance I mentioned earlier to a larger set of clients.

And we have more to do.

We plan to improve the automation of our advisory and lending processes, creating capacity for our bankers and advisors to spend more time with clients. We will also continue to enhance our banking offering across payments, overdrafts and cards.

Internationally we have developed our strategy for Asia, which included the decision to build out our booking centre in Singapore. We are also strategically hiring new bankers across the region in Singapore, India and the Middle East. The Middle East is a significant opportunity for us, and we are defining our strategy in collaboration with the Investment Bank.

And more broadly, we will be more systematic and disciplined in our approach to collaboration with our Investment Bank and Corporate Bank colleagues across all regions.

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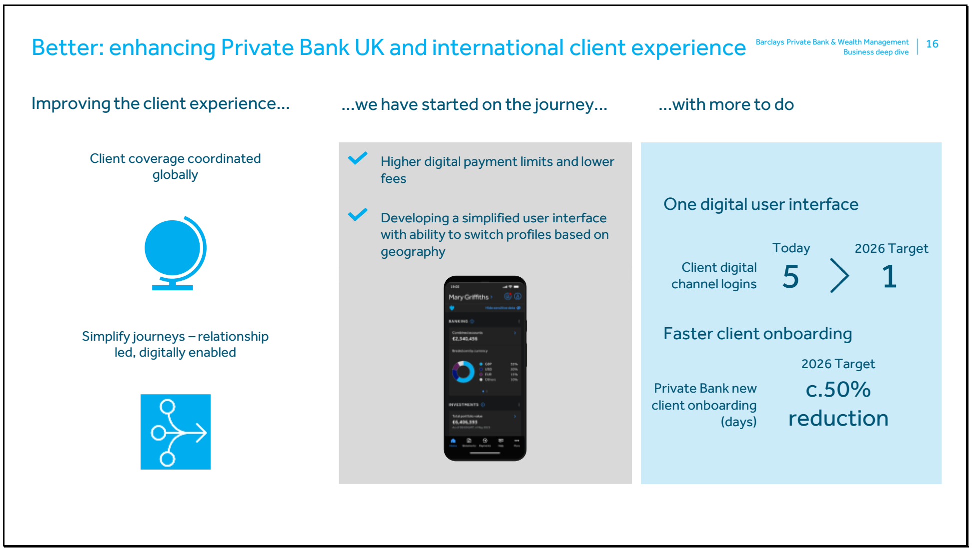
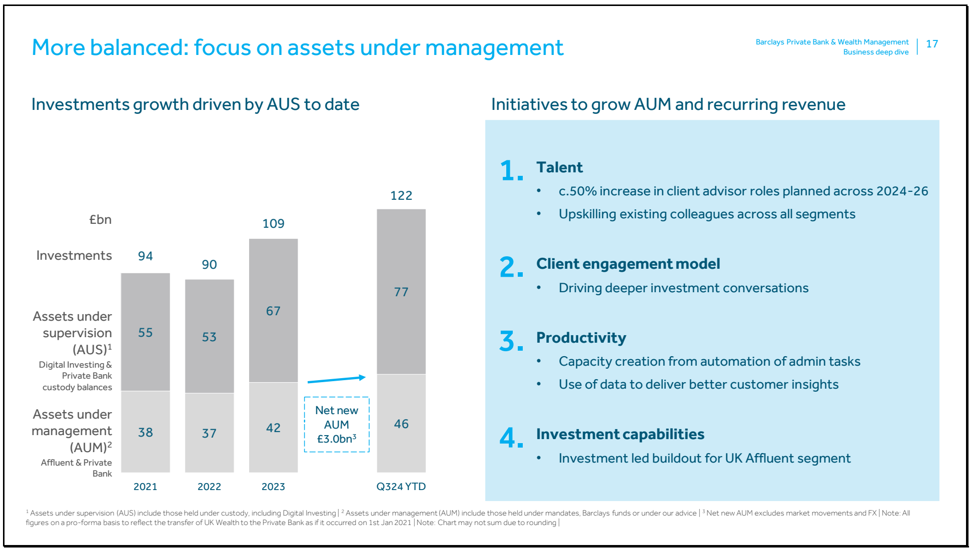


We have also started to improve the client experience in our Private Bank through having coordinated global coverage, this means our clients will be able to seamlessly use the breadth of our global platform.

In addition, we are improving the way our clients can engage with us digitally, not only in terms of their day-to-day banking, but also enabling them to view their total assets across all jurisdictions in one user interface, something which is not possible today.

We have more to do, and by 2026, clients will need only one log-in to our digital service, down from up to five today.



Turning now to slide 17 – we want to be more balanced in terms of our product profile and income streams.

As I said earlier, our client balances have grown strongly in recent years, but the majority has been through growth in assets under supervision. Our focus now will be on assets under management, and the initiatives that I set out in the prior slides will contribute to this, from launching our affluent proposition in the UK to building our booking platform in Singapore.

Additionally, it is about having the right resources and focus to drive the growth in AUM. We will invest in talent by increasing the number of client advisors and upskilling colleagues across segments. In particular, we will continue to grow the number of investment specialists so that we can deepen our investment conversations with our clients.

We will also make better use of automation and data.

And finally, we will continue to strengthen our investment capabilities.

These initiatives are already yielding some early successes, this year alone we have grown our net new assets under management by £3bn, around double the growth we saw for the equivalent period last year.

This is a metric that we will actively track and report externally going forward. We are committed to growing AUM as it will deliver value for our clients and margin improvement over time.

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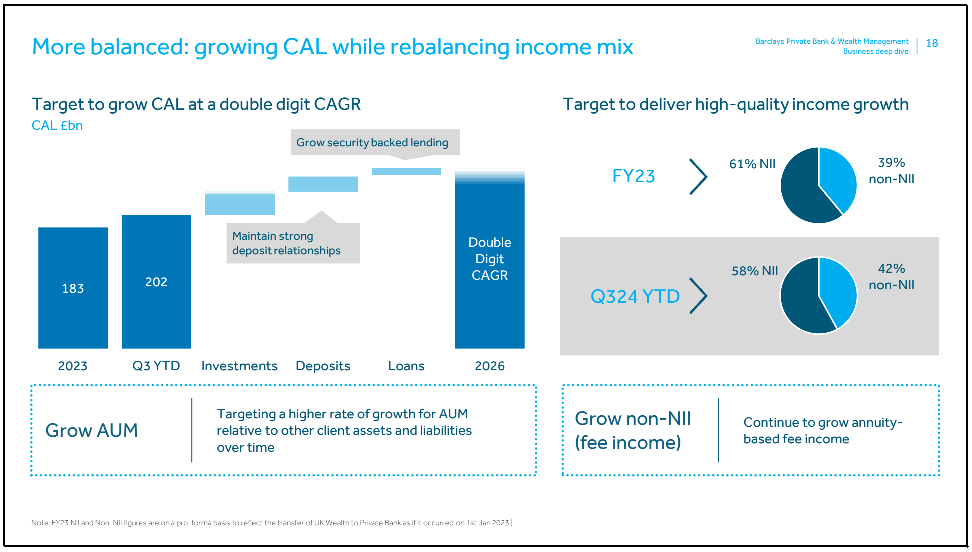


Moving on to the next slide, let me be really clear, whist we are focused on growing assets under management, we do want to continue growing all of our client assets and liabilities as part of our plan to achieve double digit compound annual growth to 2026.

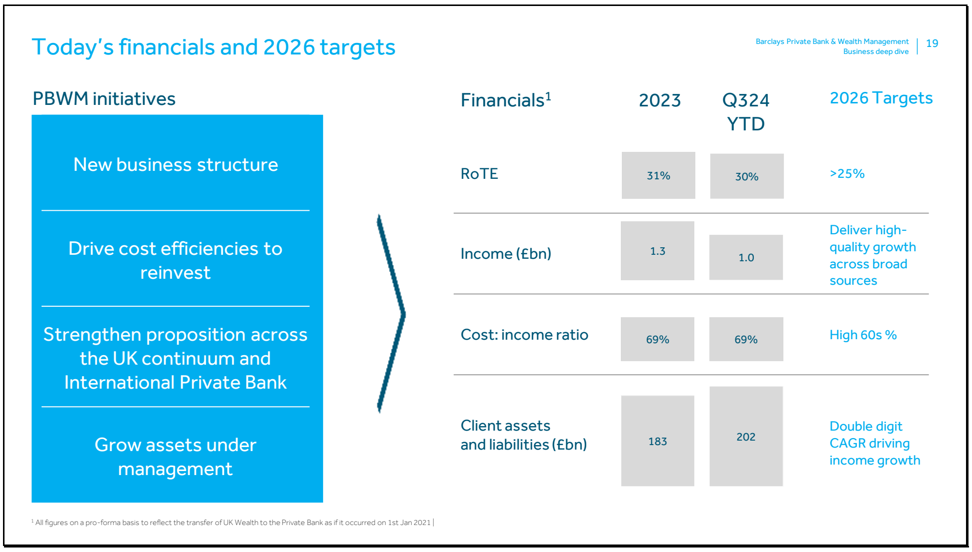
We will grow our lending book by focussing on the needs of our clients, and this will include security backed lending which supports clients with their investment ambitions and is capital efficient for the business, as well as extending mortgages to high and ultra high net worth individuals in key locations such as prime central London, Geneva and Monaco.

We will continue to grow our deposit balances by providing banking services to new and existing clients across the private bank.

We also believe clients will benefit from taking a longer-term view by investing and, as previously mentioned, we have a strong investment track record from which they can benefit. Therefore, we are focused on growing assets under management, which will drive a more balanced income profile across net interest income and fees – with the ambition for the Fees to be a higher proportion than it is today.

This is how we will grow PBWM's income, focused on client needs and on a sustainable basis through different interest rate cycles. We have already seen progress in the first three quarters of 2024.

I should note that, whilst the majority of income growth from now to 2026 will be driven by Private Banking, the investments we are making in Digital Investing and Affluent will begin contributing to growth thereafter.



To conclude – our business is strong. Strong in terms of our brand, strong in terms of our full-service proposition and client base, and strong in terms of our financials.

We have work to do to improve the business – both in terms of being simpler, and also providing better products and capabilities, and a better customer experience.

And our opportunity is compelling. We will look to grow overall income, and increase the contribution of recurring fee income.

We have confidence in our ability to do this, thereby delivering the commitments we set out in February of this year of >25% RoTE, high 60s cost income ratio and double-digit client asset and liability growth by 2026.

Q&A

C.S. Venkatakrishnan

Thank you very much for your time, we hope you all have a wonderful festive break. See you all in the New Year at our full year results and progress update.

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Important Notice

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- 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.

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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.

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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.

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.