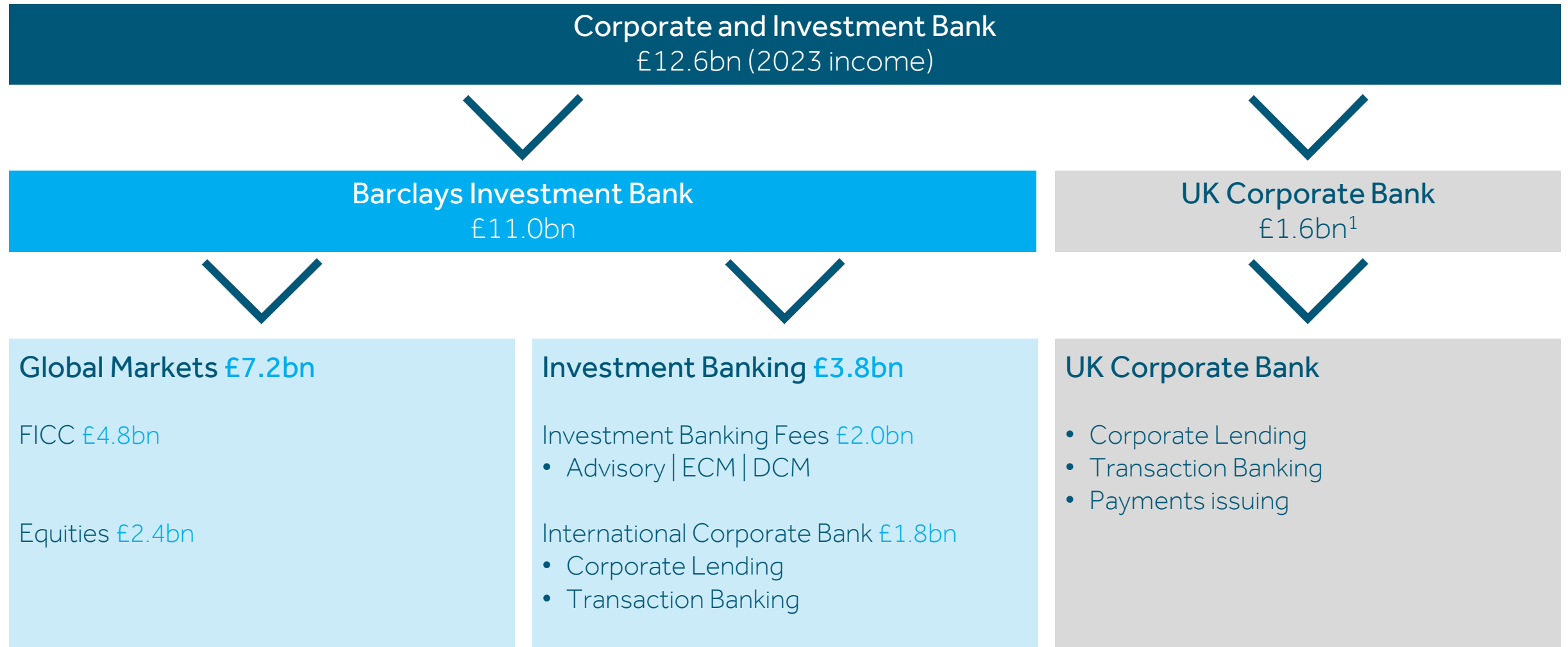




Barclays Investment Bank

Investor Update: 20th February 2024

Introducing Barclays Investment Bank

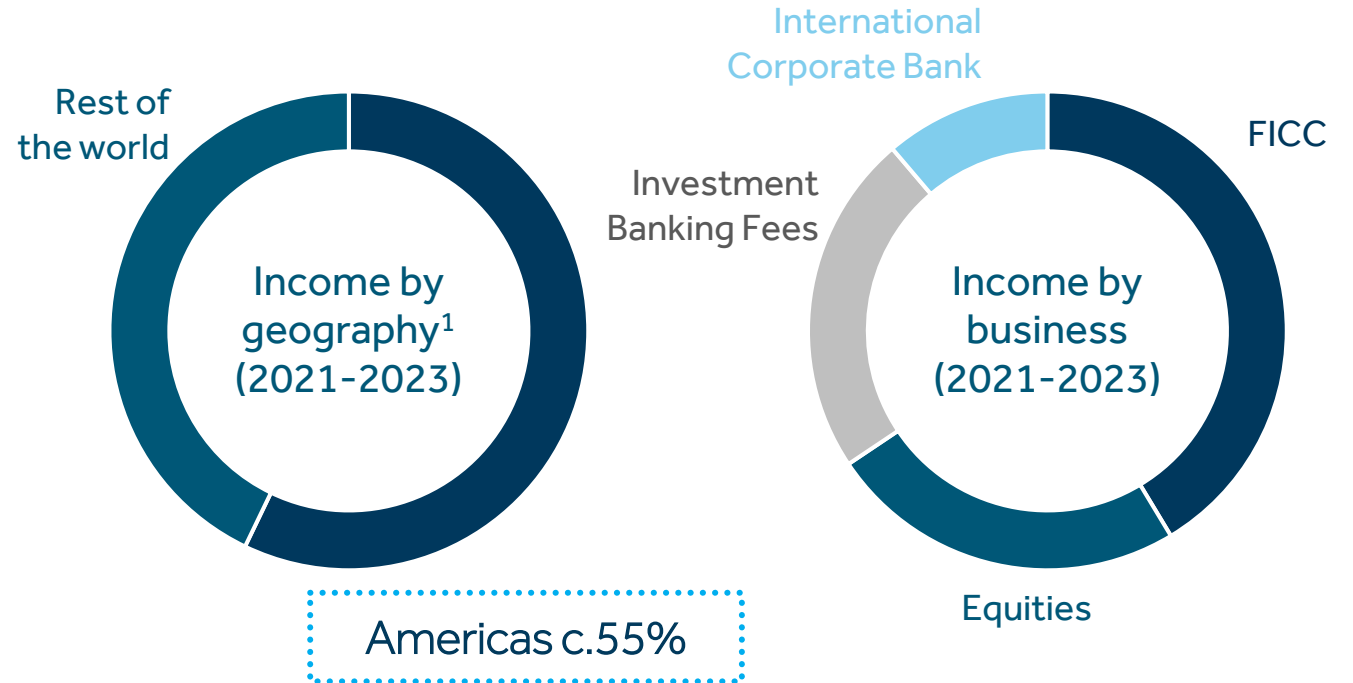


¹ Excludes c.£0.2bn of Payments issuing income | Note: All figures 2023 income |

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 H123 income currency mix | ² Global Markets rank based on Barclays' calculations using Peer reported financials. 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 |

Strong research franchise underpins our client relationships

Equity Research
1,700+
companies under coverage

Credit Research
900+
issuers under coverage

Macro Research
Integrated offering across economics, rates, FX and EM

Data Driven
Data Hub
Helping clients harness the power of differentiated data
Systematic
Innovative insights into systematic investing in Credit and Equities

ESG & Thematic
ESG
Integrated offering to help clients manage emerging risks
Thematic
Identify thematic trends of the future

Barclays Rankings¹
#4 Global Research
#3 Developed Markets Research
#3 Global Fixed Income Research
#4 European Equity Research
#7 US Equity Sector Research

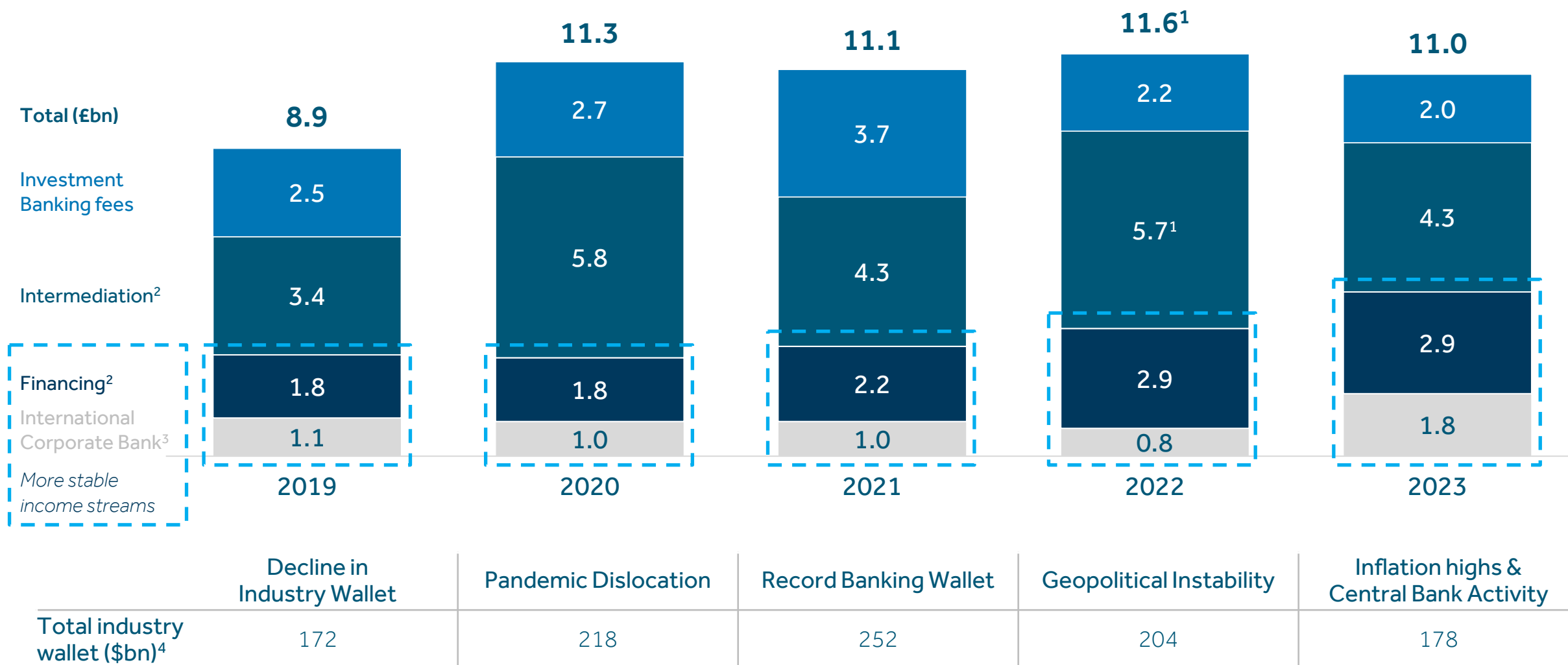
¹ Institutional Investor magazine announces top global research firms using 2023 aggregate data from all the annual Institutional Investor surveys. Votes from the Street's largest investors, known as weighted rankings, place Barclays #4 as a Global Research firm and #3 for Developed Markets. On a weighted basis, European Equity Research ranked #4 in the 2023 Institutional Investor All-Europe Equity Research Survey. Barclays ranked #3 overall in the 2023 Institutional Investor Global Fixed Income Research Survey for the second year in a row. Barclays ranked #7 in US Equity Sector Research in the 2023 Institutional Investor All-America Equity Research Survey |

Financial performance 2021-23

| Financials | 2021 | 2022 | 2023 |
|-------------------------|------|-------------------|------|
| RoTE | 14% | 9% | 7% |
| Income (£bn) | 11.1 | 11.9 ¹ | 11.0 |
| Cost (£bn) | 6.5 | 8.3 | 7.7 |
| Cost: income | 59% | 69% | 70% |
| PBT (£bn) | 5.0 | 3.5 | 3.2 |
| RWA (£bn) | 182 | 196 | 197 |
| Income/ Average RWA (%) | 6.4% | 5.8% | 5.5% |

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

Stable income in different macro-economic and market environments



¹ Income excluding the impact of the Over-issuance of Securities of £292m | ² Global Markets | ³ Corporate Lending includes fair value movement on lending and hedges which can fluctuate from period to period | ⁴ Total industry wallet represents Markets & Banking revenues. Markets industry revenue based on Coalition Greenwich Global Competitor Analytics, for the following peer group: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. 2023 based on Barclays internal estimates. Dealogic Banking wallet as at December 31st 2023 for the period covering 2019 to 2023 |

Scale businesses at different stages of progress

Business today

Global Markets

Significant technology and capital investments made since 2019

- Deepened relationships with key clients
- Grown more stable Financing income
- Improved capital discipline and velocity

Investment Banking

Franchise repositioned in 2023

- New leadership
- Deliberate focus on key clients
- Focused investments in talent in key sectors
- Fully integrated International Corporate Bank

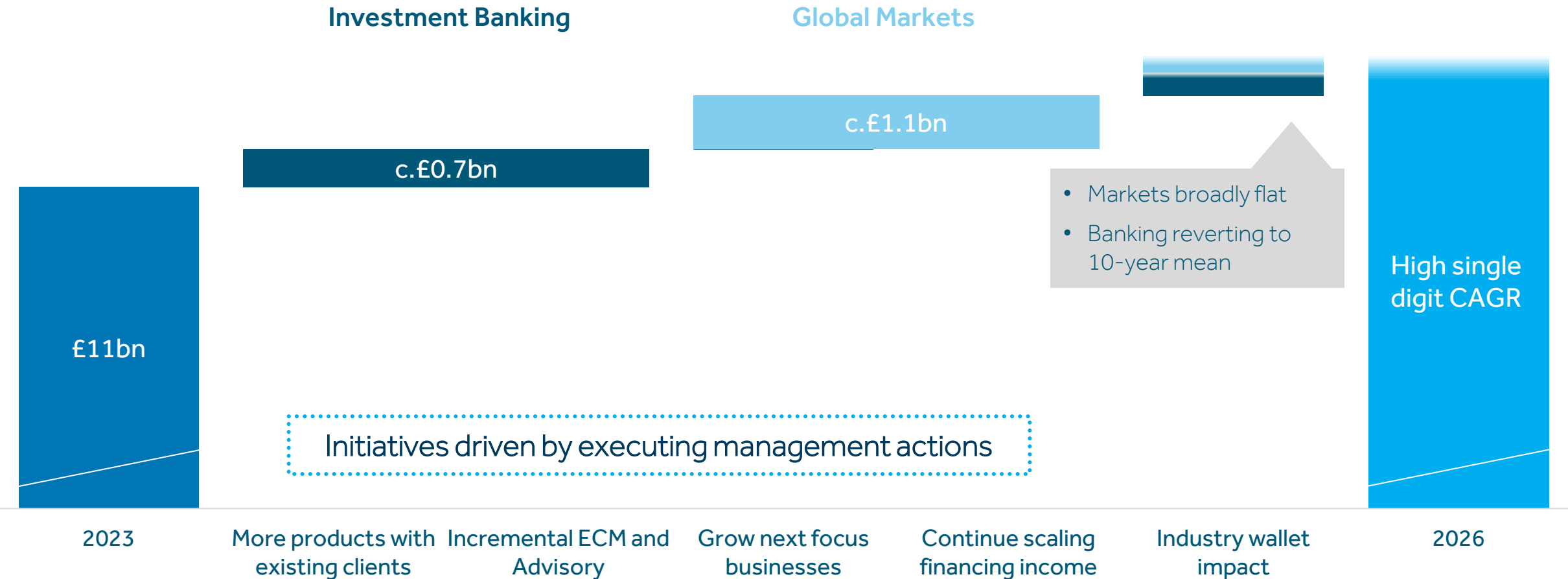


Business tomorrow

- Monetise technology and capital investments already made
- Consolidate gains in Financing
- Grow share in focus businesses

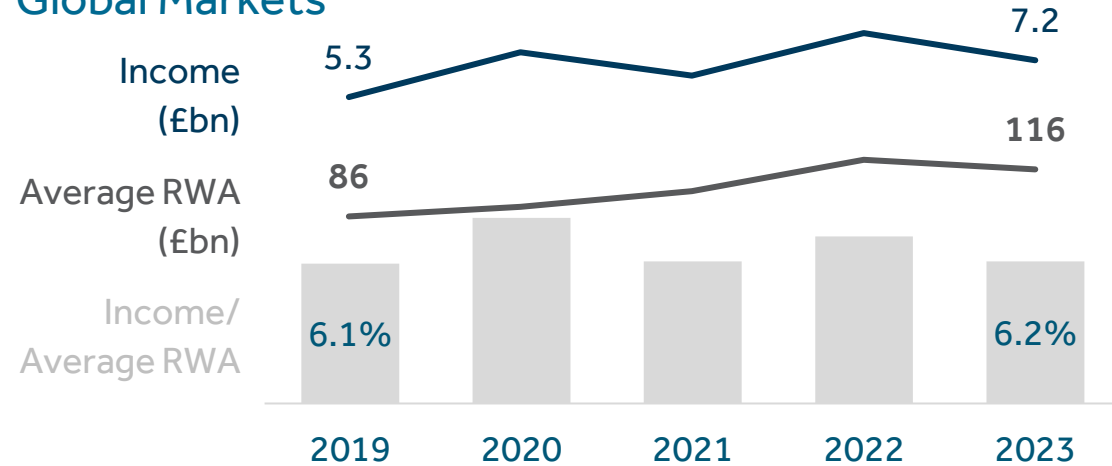
- Reallocate RWAs towards higher returning businesses and opportunities
- Deliver more products per client
- Grow in capital-efficient products
- Rebuild market share to 2019 level

Over half of income growth driven by executing management actions

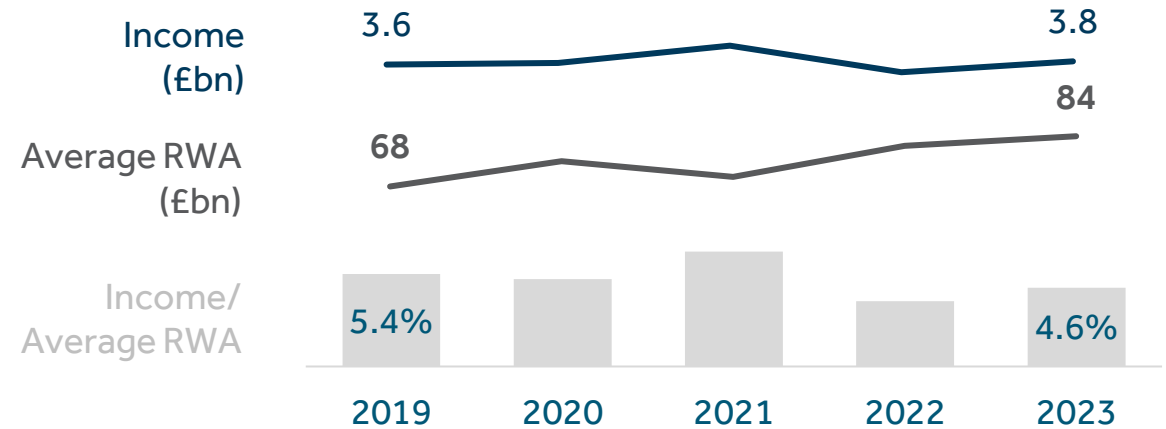


Plan to increase RWA productivity in Investment Banking

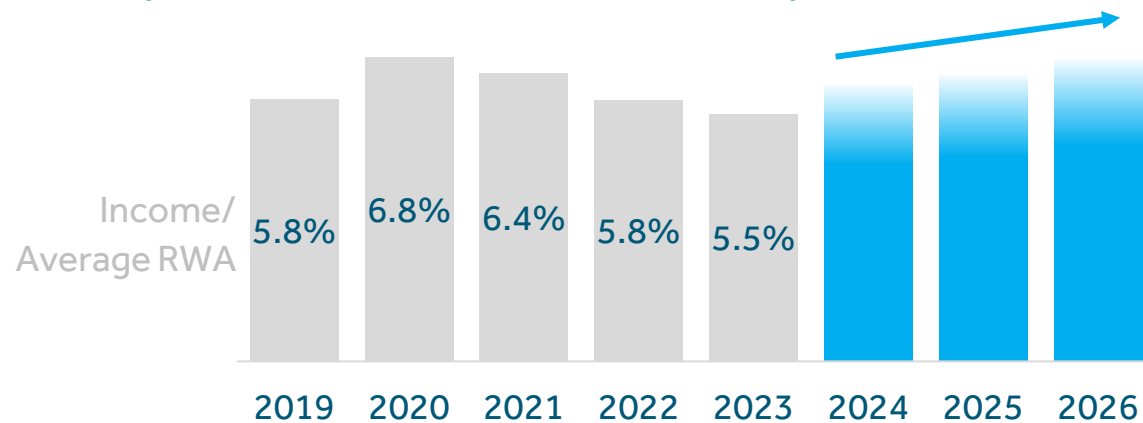
Global Markets



Investment Banking



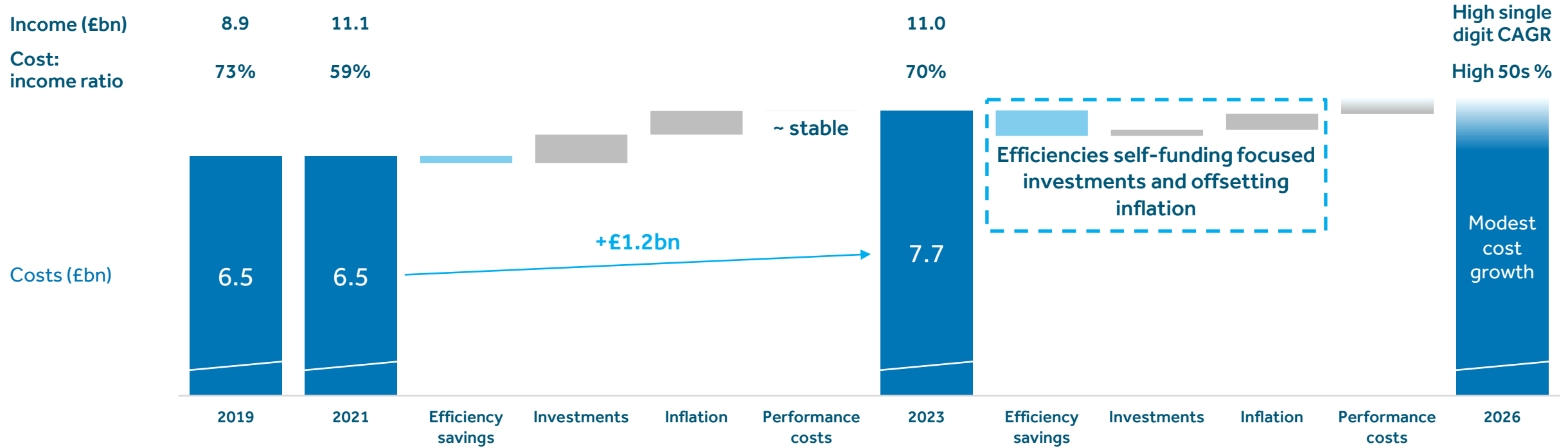
Barclays Investment Bank productivity to increase



- 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

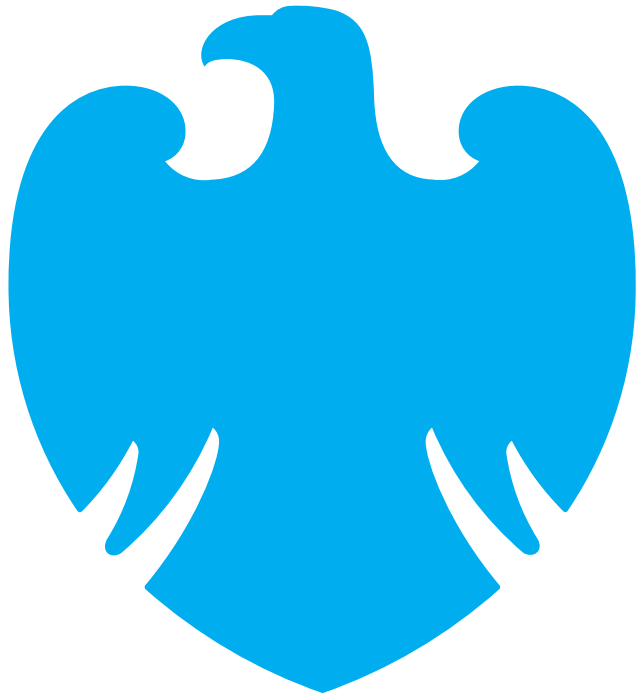


Total cash investment spend 2021-2023
£3.0bn
Two-thirds invested in Markets technology

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



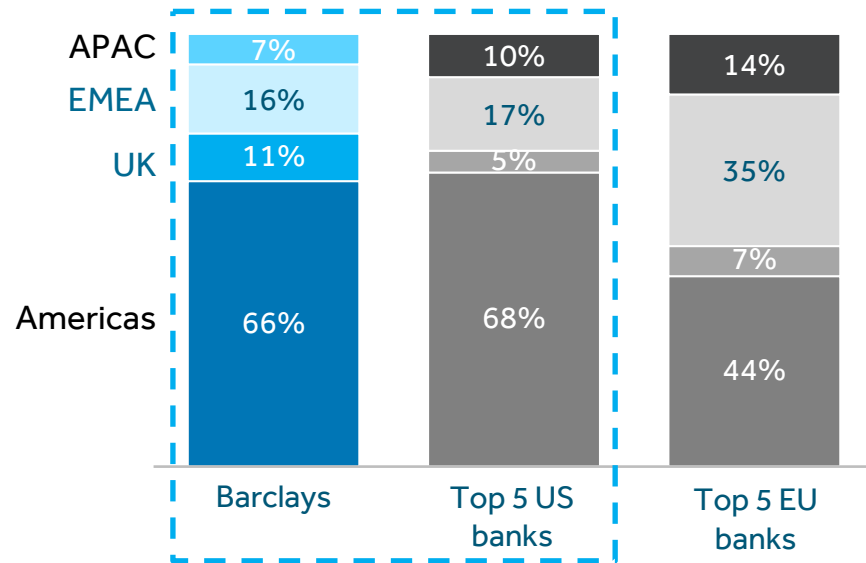
Monetise prior investments in technology and people to grow future income



Investment Banking

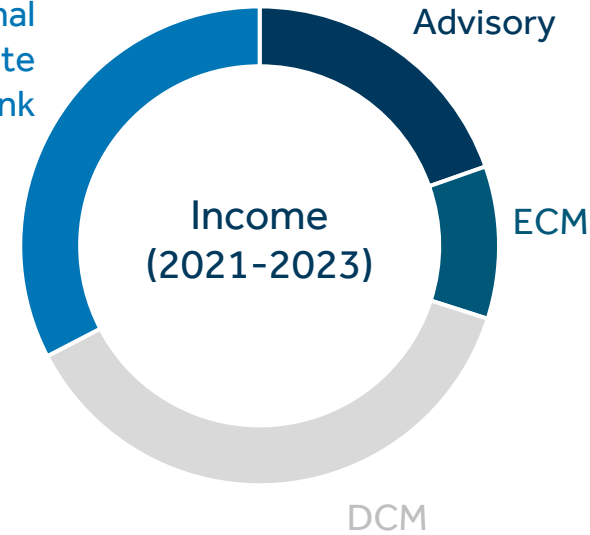
| | |
|---|--|
| #6 Global IB Fees ¹ | #1 UK IB Fees ¹ |
| Top 5 Global Sponsors franchise ¹ | Top 5 Global DCM franchise ¹ |

Focus on attractive US and UK markets²



Leading franchises with further potential

International
Corporate
Bank



Sponsors



¹ Per Dealogic for 2023. Global DCM franchise comprises Investment Grade and Leveraged Finance | ² Per Dealogic for the period covering 2021 to 2023. Top 5 US refers to: JPM, GS, BOA, C, and MS. Top 5 EU refers to: UBS, BNP, DB, HSBC, SocGen |

Leverage DCM strengths to enhance returns

Strong corporate client relationships and capabilities

#5
in DCM globally¹

Access to global capital markets

International Corporate Bank

Fully integrated Treasury platform

Leading capabilities in corporate Equity Derivatives, Rates and FX

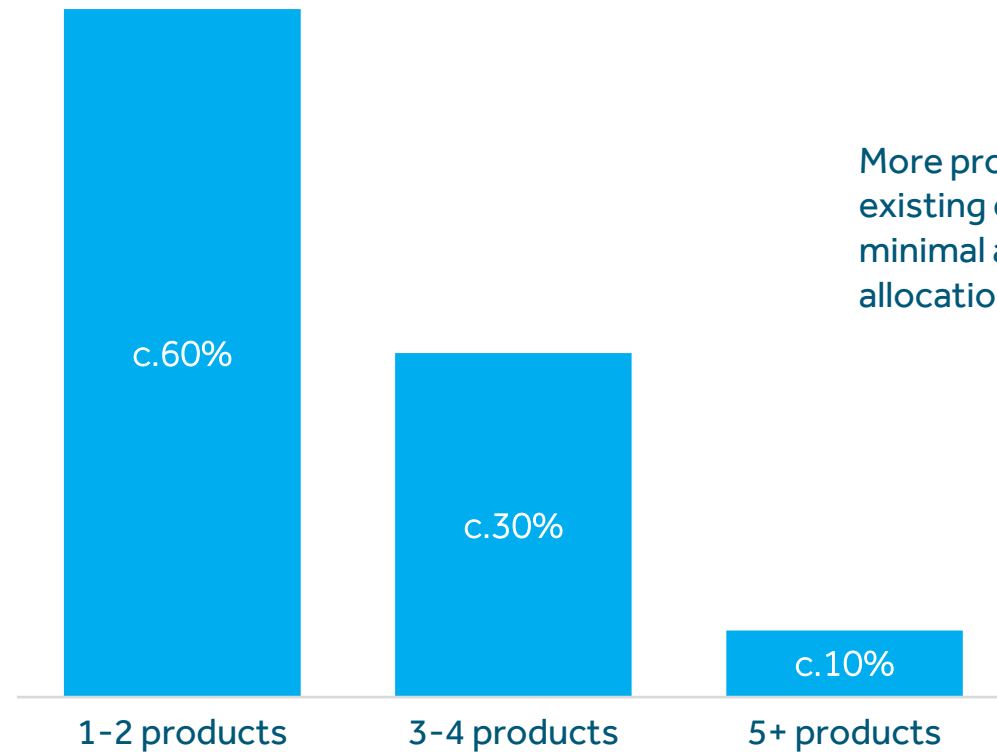
Hedging solutions

Risk management



Driving greater number of non-lending products with existing clients

Proportion of clients we lend to²



More products per existing client with minimal additional RWA allocation required

¹ Industry rank data per Dealogic for the period covering 2023 | ² 2021-2023 number of non-lending products per lending client with additional product activity. Transaction Banking products defined as one product |

Integrated International Corporate Bank platform

Leverage ICB opportunity with multinational clients outside the UK

Proportion of clients¹



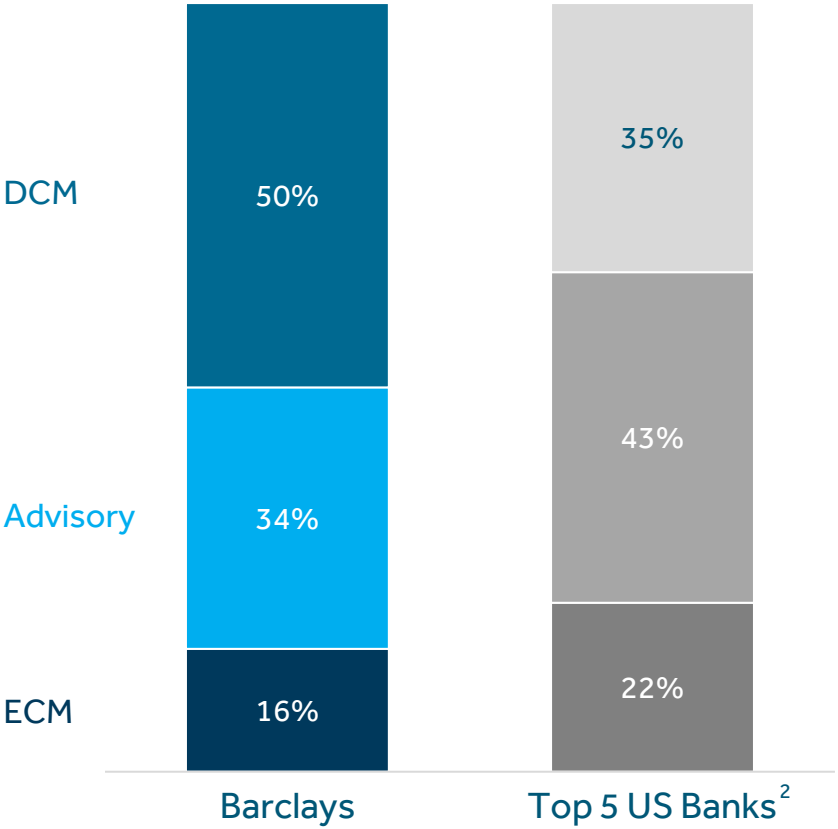
- Strong cross-border client proposition
- Capital efficient growth
- High quality income

c.80%
proportion of ICB
income that is recurring²

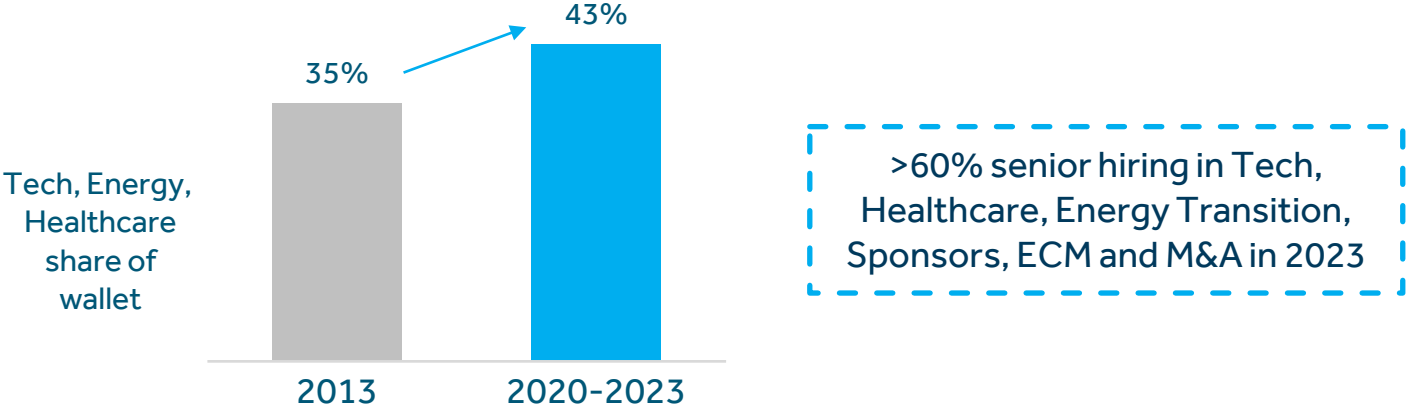
¹ Proportion of large Investment Banking clients, per internal classification system | ² 2023 income. Includes NII and payments income |

Rebalance footprint towards ECM and Advisory

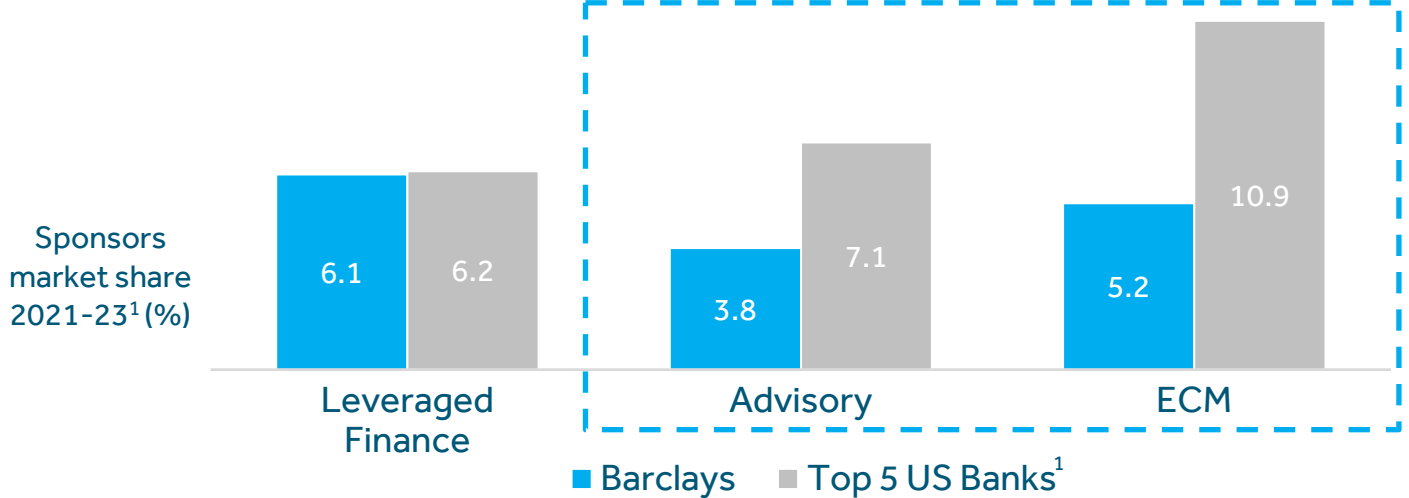
Currently underweight ECM and Advisory¹



Invested in talent in high growth sectors



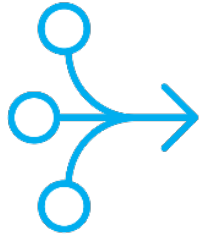
Leverage strong sponsor franchise



¹ Dealogic 2021 to 2023 for fee shares | ² Top 5 US as JPM, GS, BOA, MS, CITI |

Investment Banking 2026: Simpler, Better and More balanced

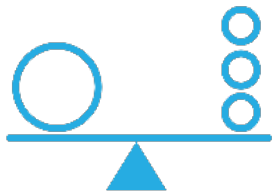
Simpler



Better



More balanced



- Integrated International Corporate Bank platform

- Leverage DCM strengths to enhance returns
- Deepen client relationships

- Rebalance footprint towards ECM and Advisory
- Reinforce presence with sponsors and grow with corporate clients

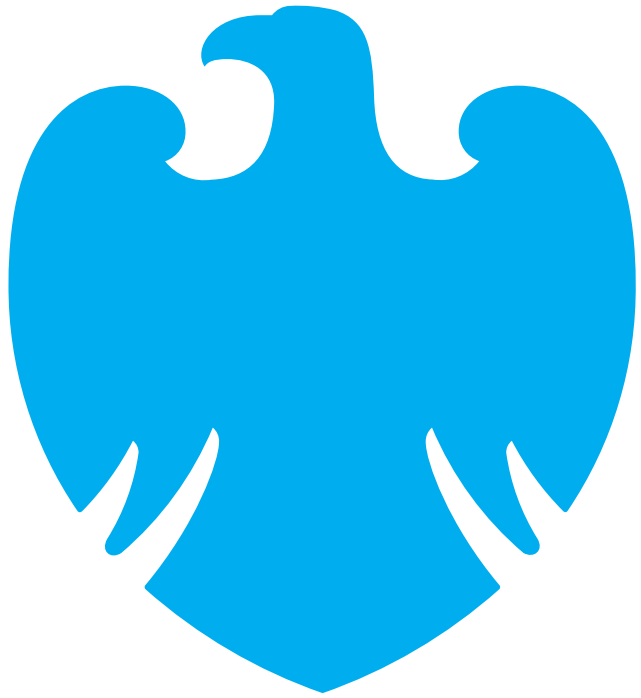


>£0.7bn income growth from management actions

Improve Income/RWAs

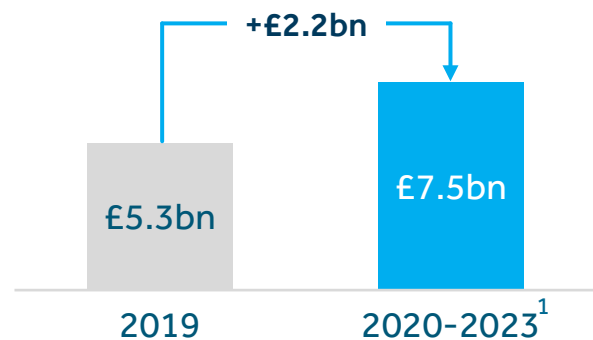
Fee share rebuilding to 2019 level (~4%¹)

¹ Dealogic 2023 Market share: 3.1%



Global Markets

Executed Markets Strategy to reset baseline income average

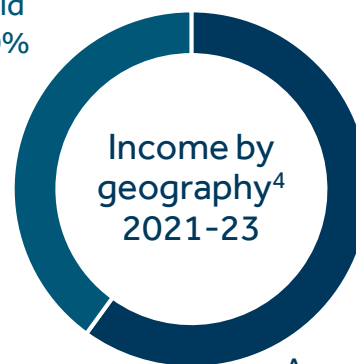


Only non-US bank with scale access to US client base

Diversified across businesses

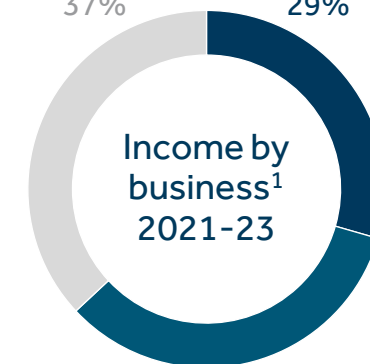
Leading financing franchise: more stable income

Rest of the World c.40%



Americas c.60%

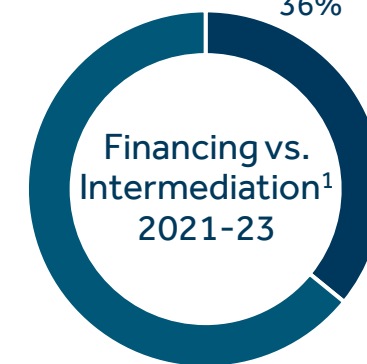
Equities 37%



Macro 34%

Spread 29%

Financing 36%



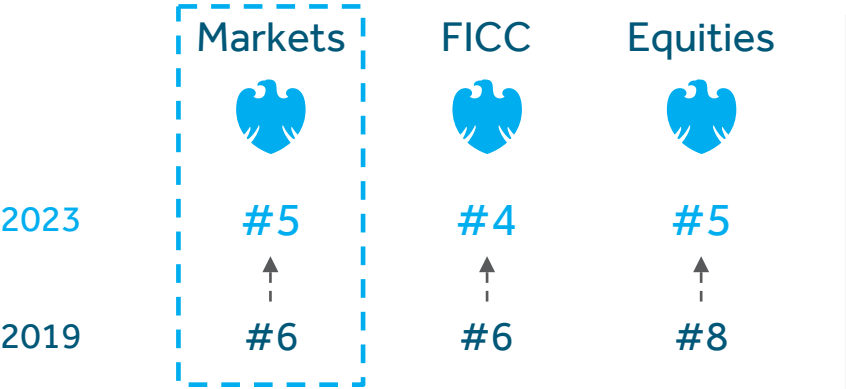
Intermediation 64%

| | |
|---|--|
| 6.2% Income/RWA 2023 | >200bps Client share growth ² 2023 vs. 2019 |
| 53% Wallet of our Top 5 businesses ³ | 49 Top 5 rank with the Top 100 clients ² |

¹ Excluding the Over-issuance of securities | ² Based on Barclays analysis using internal and external sources | ³ 1H23 and FY19 Coalition Greenwich Global Competitor Analytics. Industry wallet is defined as the total revenue of the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. Market share for purpose of this analysis is calculated as Barclays' internal revenues divided by the aggregate revenue of the banks identified above within the given product set | ⁴ Based on an average of FY21, FY22 and H123 income currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding

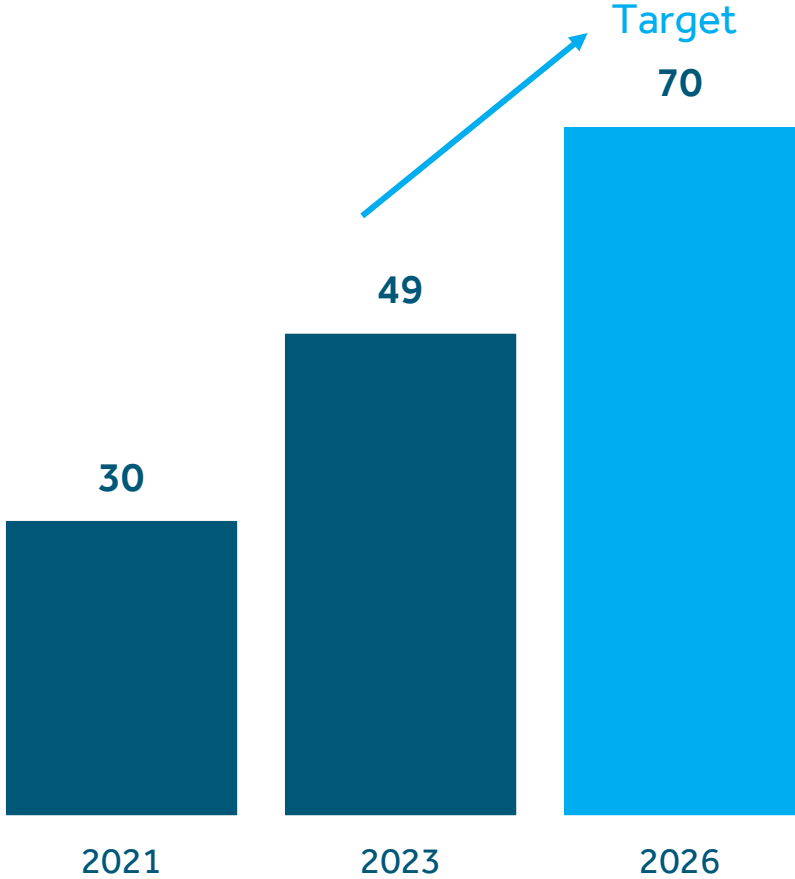
Simpler: monetise our deep client relationships

#5 Global Markets franchise by client share¹

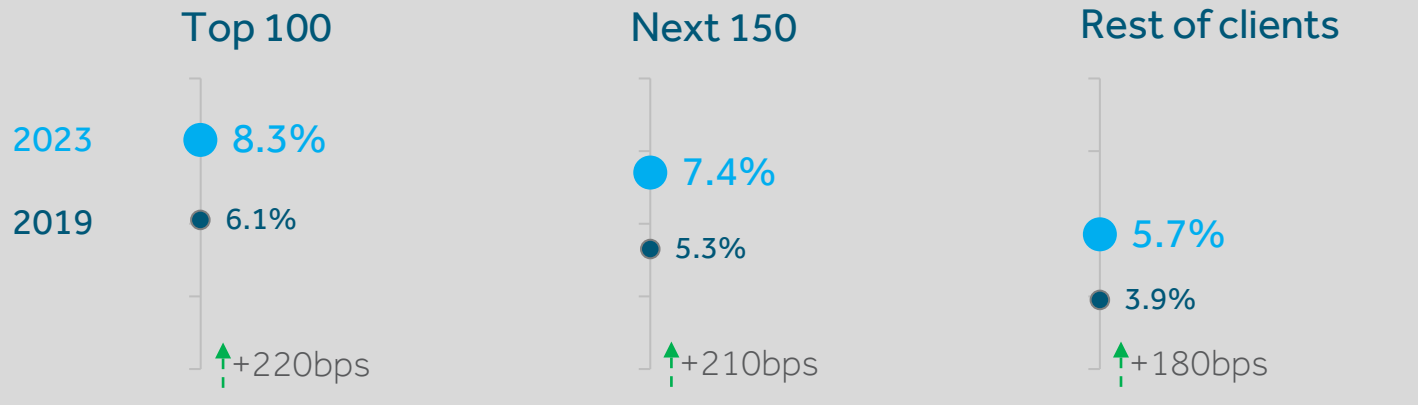


- =#5 Global G10 Rates
- =#2 Global G10 Credit
- #4 Americas FICC
- #5 Americas Equities

Ranked Top 5 counterpart by half of our Top 100 clients¹



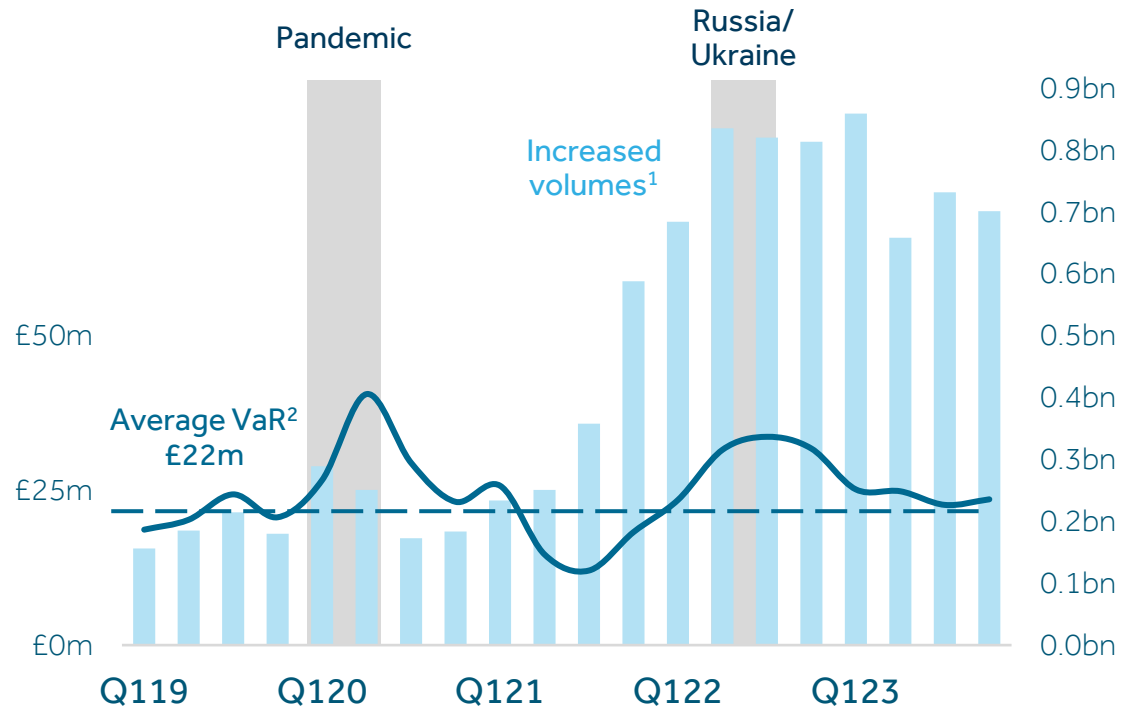
Growth in client share of >200bps since 2019¹



¹ Based on Barclays analysis using internal and external sources. 2019 share based on Top 100 clients as at 2023. "=#" refers to a joint rank |

Simpler: maintain our prudent risk management

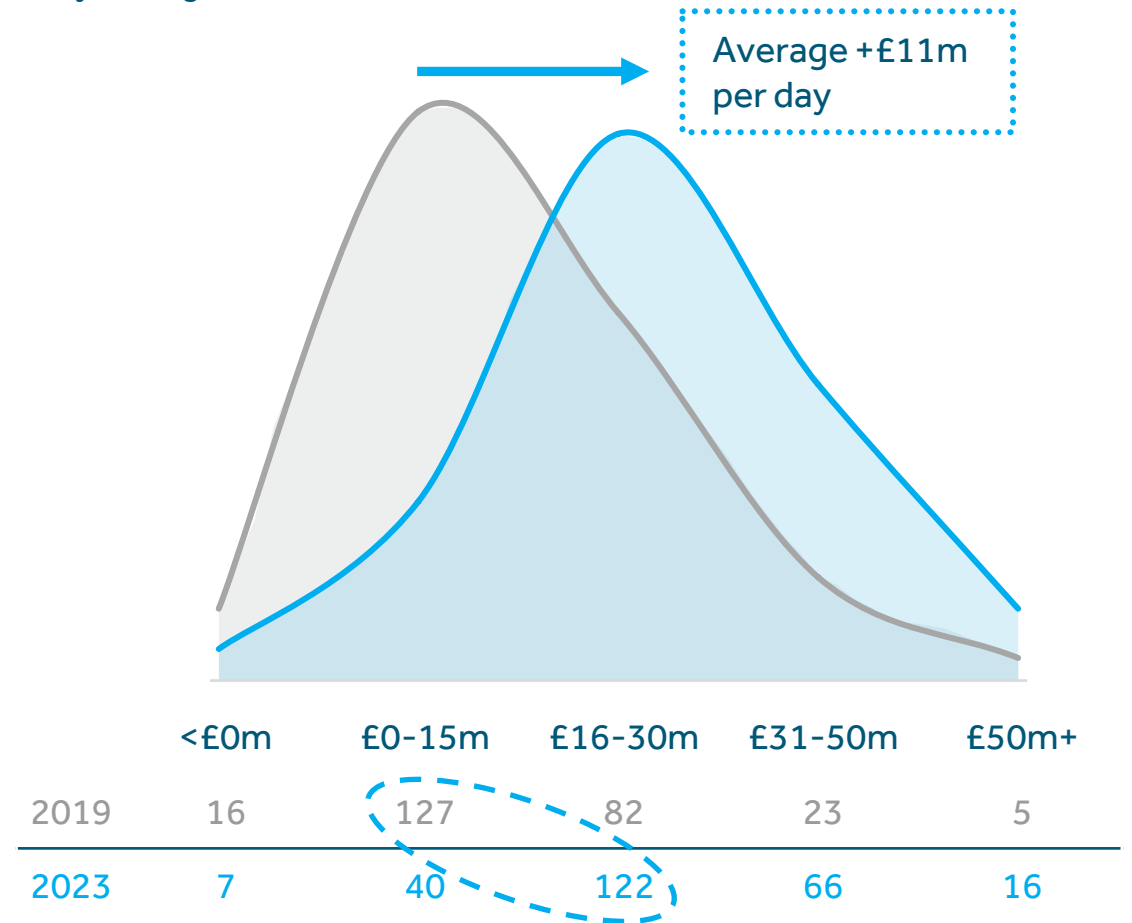
Growth in client volumes underpinned by disciplined approach to risk



c.20% of intermediation RWAs recycled each quarter to optimise returns

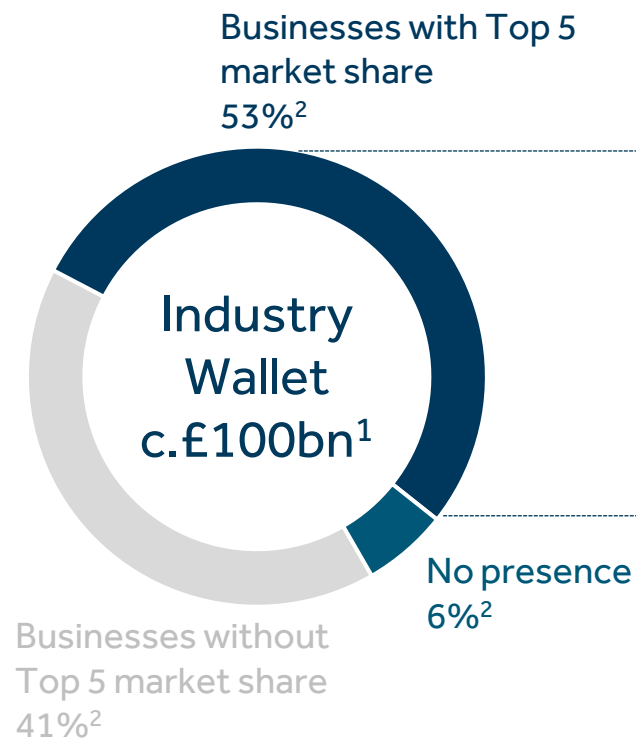
Increased floor on income since 2019

Daily trading income distribution³



¹ Quarterly number of trade tickets across FX, Rates, Credit Cash, Credit Derivatives, Equities Cash, Equities Derivatives and Sec Products Cash | ² Quarterly 95% VaR | ³ The graph and table above present, by number of business days, the frequency distribution of Markets net income for positions included in VaR |

Better: sustain momentum in our businesses with Top 5 market share



Barclays businesses with Top 5 market share

Including: Prime | Fixed Income Financing | Credit | Corporate Equity Derivatives

Market share²

c.11%

Share of Barclays Income & RWA

Top 5

Non-Top 5

Income

72%

28%

RWA

62%

38%

Mix change v 2019

+12pts
vs wallet +2pts³

+5pts

Businesses with no Barclays presence

Commodities

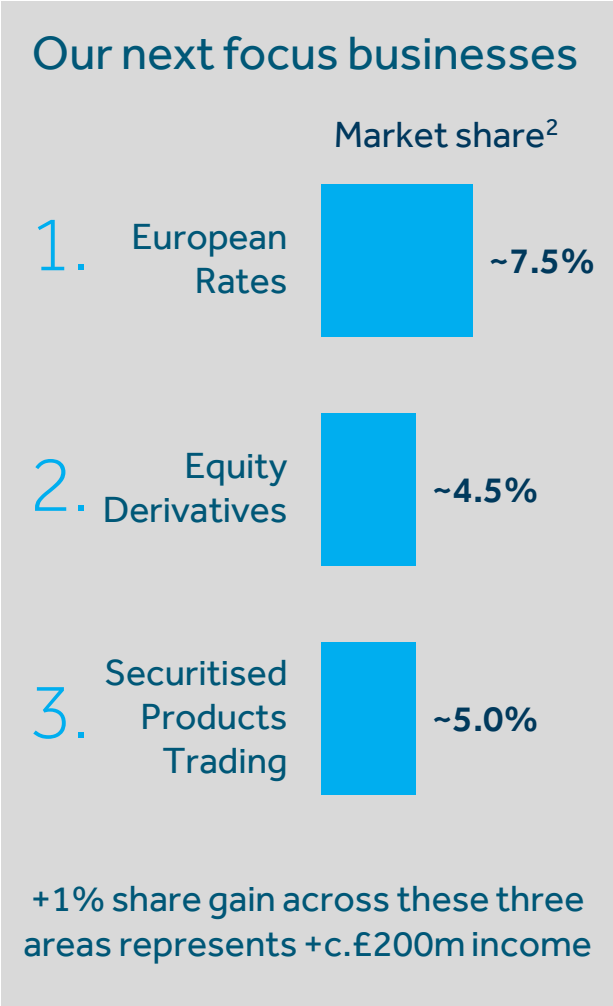
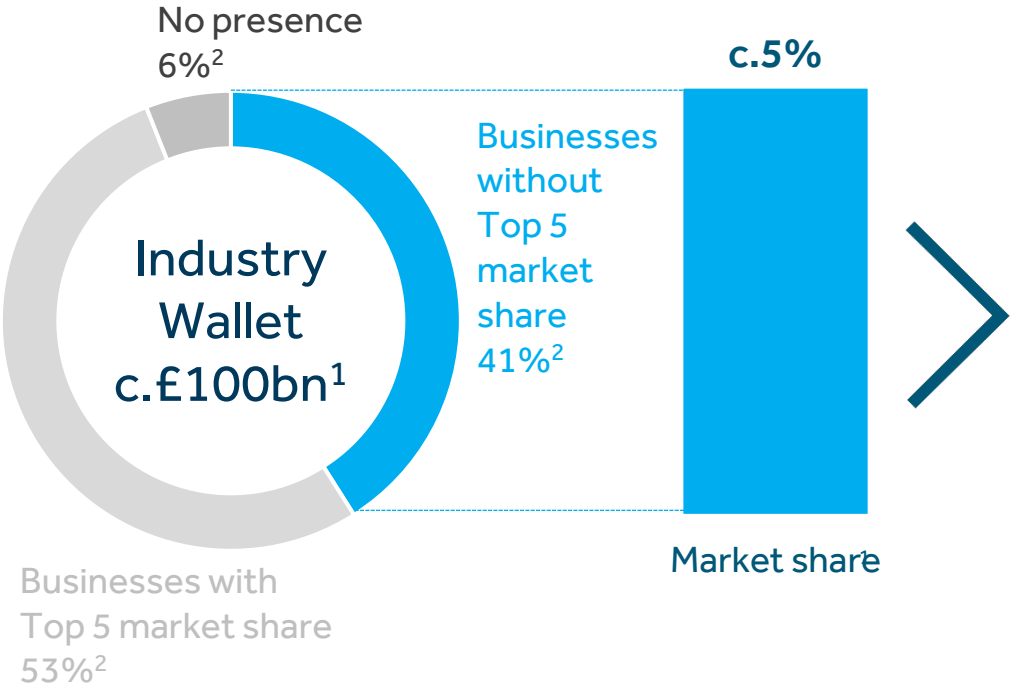
On-shore select
Asia, Latam
CEEMEA⁴

Asia Cash Equities

Credit Correlation
trading

¹ Barclays' internal estimate of wallet including commodities for FY23 | ² 1H23 Coalition Greenwich Global Competitor Analytics. Industry wallet is defined as the total revenue of the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. Market share for purpose of this analysis is calculated as Barclays' internal revenues divided by the aggregate revenue of the banks identified above within the given product set | ³ 1H23 and FY19 Coalition Greenwich Competitor Analytics. Peer group is based on the following banks: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Goldman Sachs, J.P. Morgan, Morgan Stanley, Deutsche Bank and UBS. Analysis is based on Barclays' internal business structure and internal income | ⁴ Central and Eastern Europe, Middle East and Africa

Better: grow our next focus businesses



¹ Barclays' internal estimate of wallet including commodities for FY23 | ² 1H23 Coalition Greenwich Global Competitor Analytics. Market share is calculated as Barclays' internal revenue divided by the aggregate revenue for the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues |

Better: improve our electronic offering

Since 2021¹

Simplify

35%
reduction in legacy feeds

84
applications decommissioned

Modernise

50%
increase in reusable services

100%
new trading applications
containerised⁷

Stable

78%
reduction in technology outages

53%
reduction in operational breaks

Agile

30%
reduction in new feature time
to market⁶

12%
increase in algorithms released

Stronger platforms

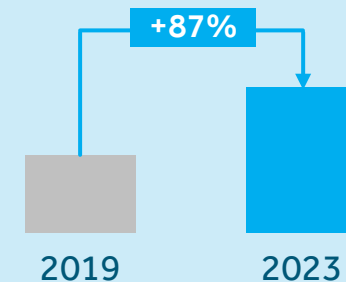
#1 London Stock Exchange for three
years running²

Top 3 average EMEA Rates Cash across
major platforms³

Top 5 Global FX Spot streaming across
major platforms⁴

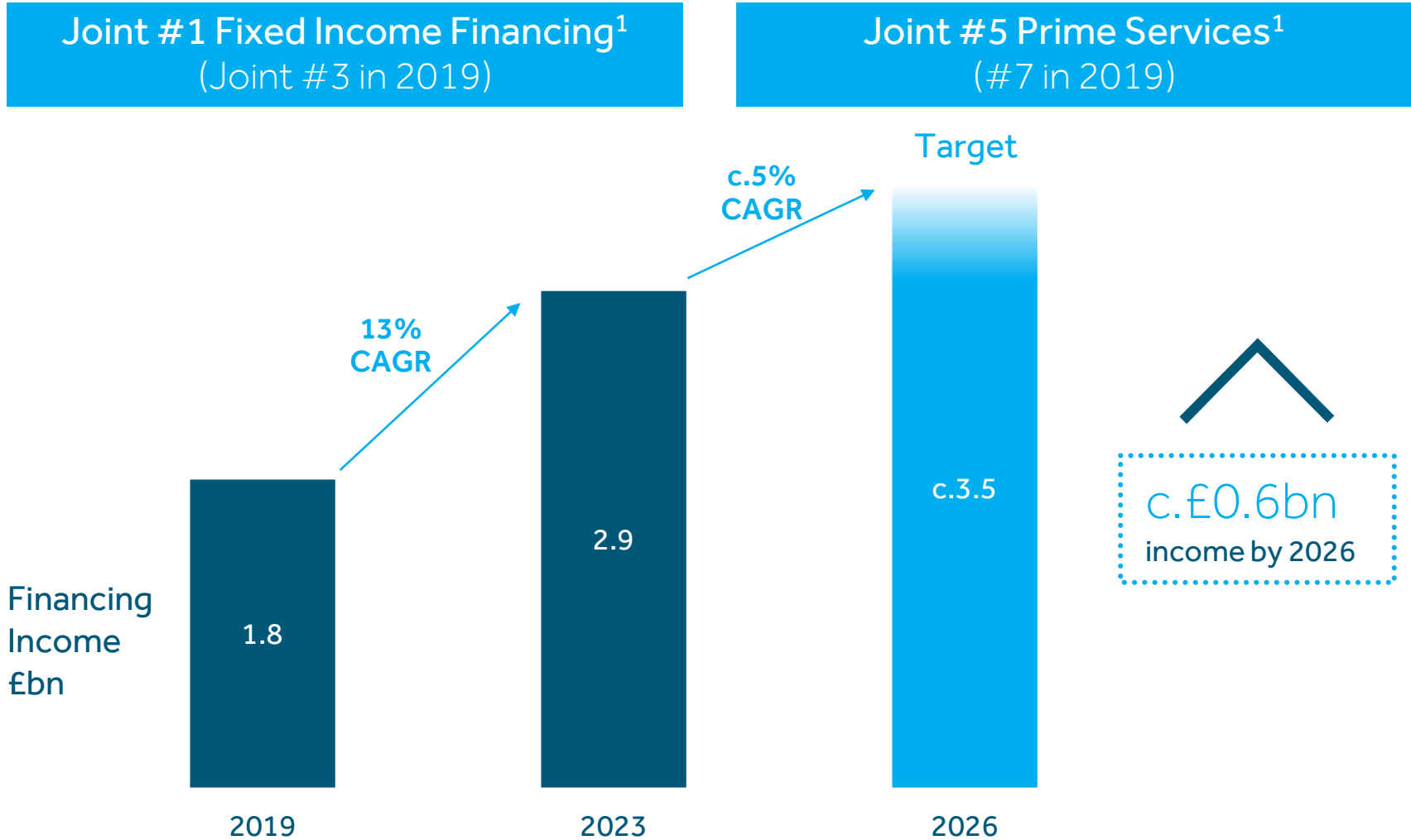
#4 US IG Credit on MarketAxess⁵

eFX spot & electronic cash equities income



¹ All figures since 2021, except for new trading applications containerised, which is for 2023 | ² Retained #1 rank on LSE for full year 2023 (#1 for 38 consecutive months) | ³ Based on average In-Competition rankings for FY 2023 across major platforms for select product (EGBs, Gilts) | ⁴ Based on average of monthly ranks across select major platforms for Spot Streaming | ⁵ Ranked #4 for 2023 High Grade Trade Volume on MarketAxess | ⁶ Markets settlements and post trade functions | ⁷ Containers on public/private clouds, excludes collocated trading facilities |

More balanced: continue scaling more stable financing income



Financing

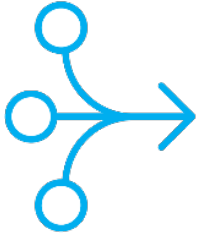
- Represents 36% of Global Markets income 2021-2023
- High returning, RWA-efficient secured lending
- Financing mandates underpin client relationships

Established business

- Financing relationship with 96 of Global Markets Top 100 clients
- Prime broker to over 50% of \$1bn+ new fund launches since 2021

¹ Coalition Greenwich Competitor Analytics, 1H23 Global Results. Analysis based on the following banks: Barclays, BofA Securities, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, UBS. Analysis is based on Barclays' internal income numbers and business structure | Note: Global Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation |

Simpler



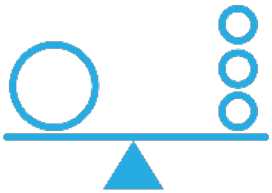
- Monetise our deep client relationships
- Maintain our prudent risk management

Better



- Sustain momentum in our businesses with Top 5 market share
- Grow our next focus businesses
- Improve our electronic offering

More balanced



- Continue scaling more stable financing income

70

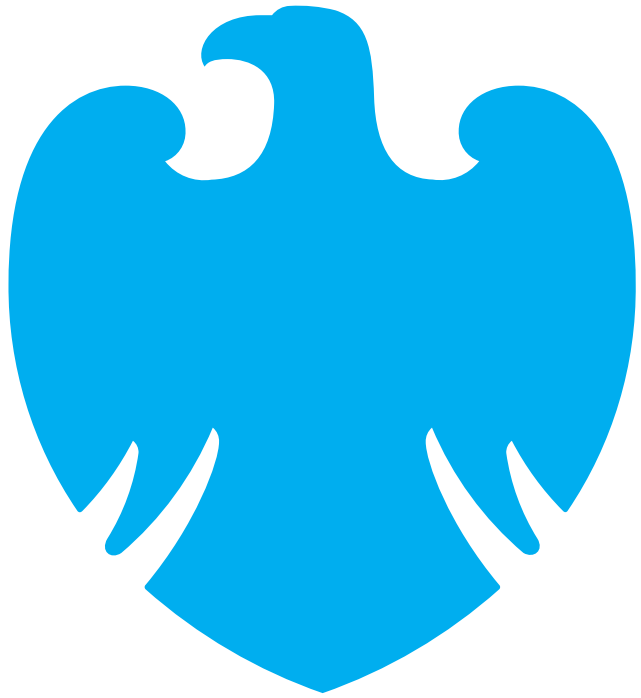
Top 5 rank with the Top 100 clients

+c.£0.5bn

Growth from our focus businesses

+c.£0.6bn

Growth from our financing platform



Barclays Investment Bank

Today's financials and 2026 targets

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

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

Disclaimer

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

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