

Barclays

Simpler, Better, More balanced

Investor Update: 20th February 2024



Strong customer franchises in the UK and US



>20m

Barclays UK customers

25%

UK corporates are clients¹



20m

US credit card customers



330 years of innovation

We have built a leading Global Markets and Investment Banking business

Top 3

Global Fixed Income Credit²

=#1

Fixed Income Financing²

#1

UK Investment Banking Fees³

Leading non-US Investment Bank⁴

¹ Clients defined as any relationship from which we generate >£10,000 income per annum from our existing product set. UK Corporates defined as the stock of companies (group entities considered together) with annual turnover of >£6.5m. Includes clients across UK Corporate and the International Corporate Bank within the Investment Bank | ² "=" rank represents shared rank with another bank whose revenues are within 5% of Barclays. 1H23 Coalition Greenwich Global Competitor Analytics. Peer group is based on the following banks: 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 | ³ Industry rank data per Dealogic for the period covering 2023 | ⁴ #6 Global Markets and Investment Banking. 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 |

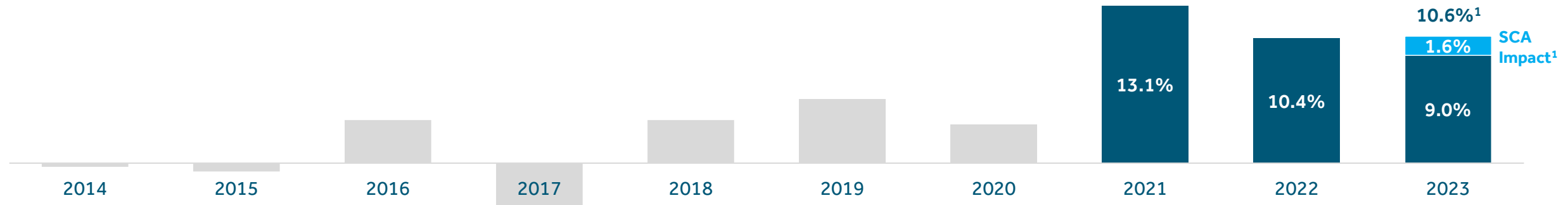
Over the last decade we have become well-capitalised and leaner



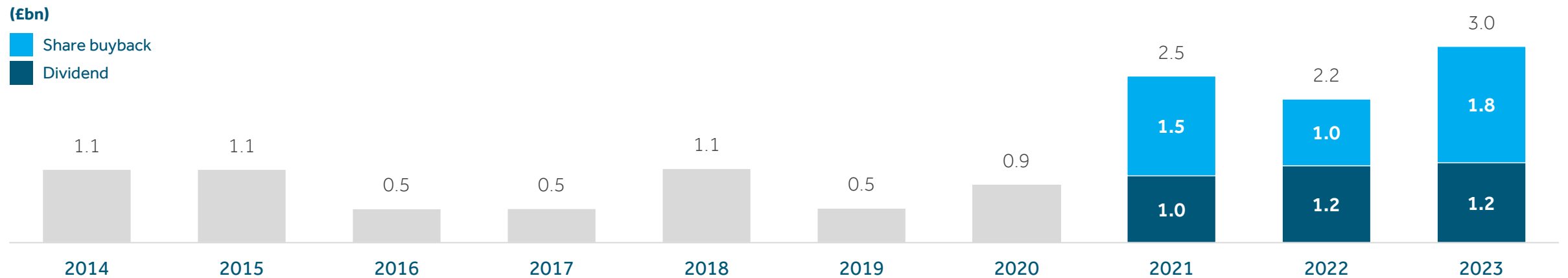
¹ Barclays Strategy Update at May 2014. £436bn RWA and 9.3% CET1 ratio as at FY13 results | ² Litigation and conduct charged to the income statement for the period 2014-2023 including in relation to customer redress, market manipulation and governance. Please see our Legal, competition and regulatory matters note on pg.473 of ARA 2023 for further detail |

Improved RoTE and increased distributions with room to grow

Strong Return on Tangible Equity in each of the last three years



Increased shareholder distributions: distributed c.35% of market cap since 2021²



¹ The FY23 RoTE of 10.6% excludes £927m of structural cost actions taken in Q423. Statutory RoTE of 9.0%. Impact of 1.6% relates to structural cost actions | ² Market capitalisation as at 13 February 2024 |

We know we need to do even better

Operationally

“Consistently excellent”

Improve customer experience

Reduce organisational complexity

Continue to upgrade legacy technology

Further uplift operational controls

Financially

Drive towards higher returns within our divisions

Demonstrate stronger cost control

Invest RWAs in higher returning consumer and corporate businesses

Broadly stable Investment Bank RWAs including regulatory headwinds

Predictable and higher shareholder distributions

Enhanced financial reporting

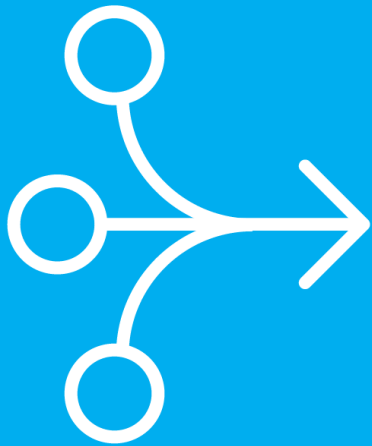
Which will deliver

Targets	2023	2024	2026
Statutory RoTE >	9.0% ¹	>10%	>12%
Total Payout >	£7.7bn 2021-2023	>	At least £10bn 2024-2026 c.50% of market cap ²
Investment Bank RWAs (% of Group) >	63% ³	>	c.50%

This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%

¹ FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions | ² Market capitalisation as at 13 February 2024 | ³ 63% based on prior Corporate and Investment Bank segmentation. Re-segmented Barclays Investment Bank 58%

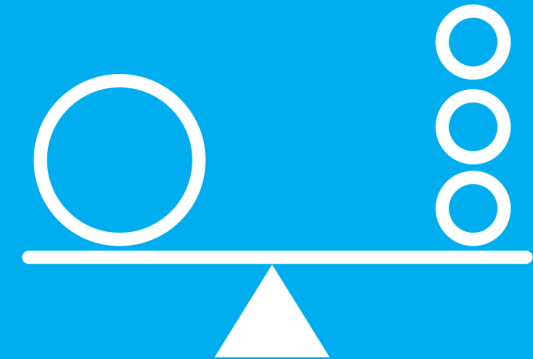
Simpler



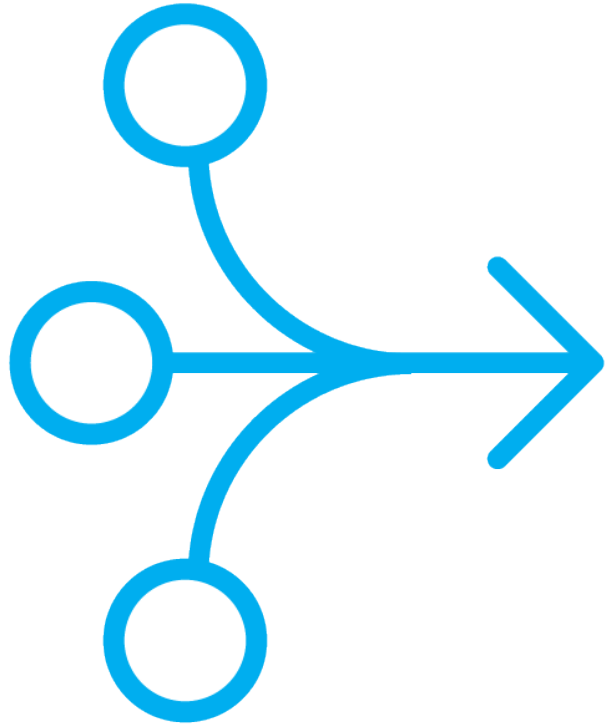
Better



More balanced



What Simpler means

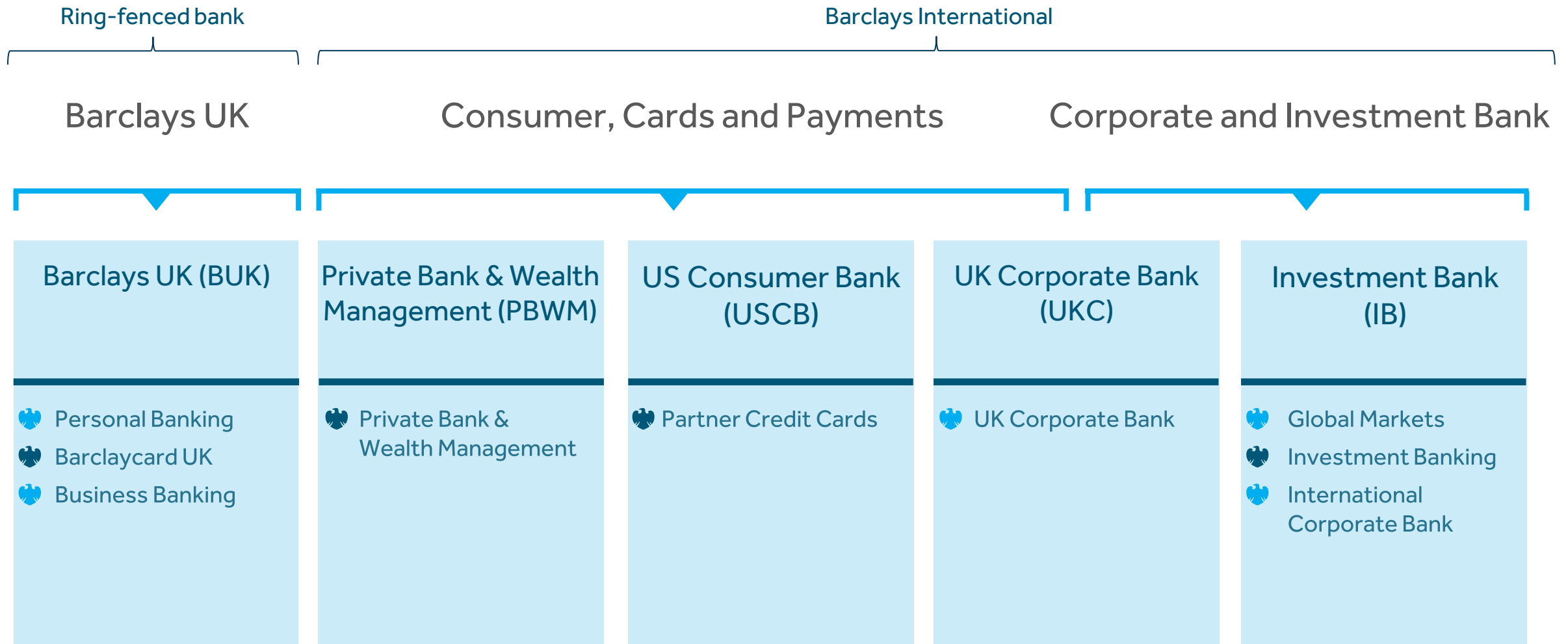


Simpler business

Simpler organisation

Simpler operations

Simpler business: five focused divisions



Maintain focus Re-focus

Head Office:
German consumer finance: currently engaged in a process to sell the business
Italian retail mortgages: in discussions with respect to the disposal of the book
Merchant acquiring: considering options with respect to the merchant acquiring business

Simpler organisation and operations: continuing the journey

Reduce organisational complexity

Continue to upgrade legacy technology

Further uplift operational controls

Starting point

Simpler organisation

BX¹ c.70k FTEs²
Right-sizing headcount; gross c.5k FTE exits in 2023
Private Bank & Wealth Management unification

Simpler operations

75% workload on cloud
c.400 legacy applications decommissioned since 2021



We will continue

Example actions

Reposition c.30% of BX employees into businesses

Increase to 85-90% workload on cloud

Decommission a further 450-500 legacy applications

Outcome

Simplified decision making
 Improved delivery oversight
 Improved speed of execution
 Enhanced front to back accountability

Increased use of low-cost, industry standard technology
 Reduced complexity and better operational risk management

¹ Barclays Execution services, the Group service company | ² Full time employees |

What Better means?



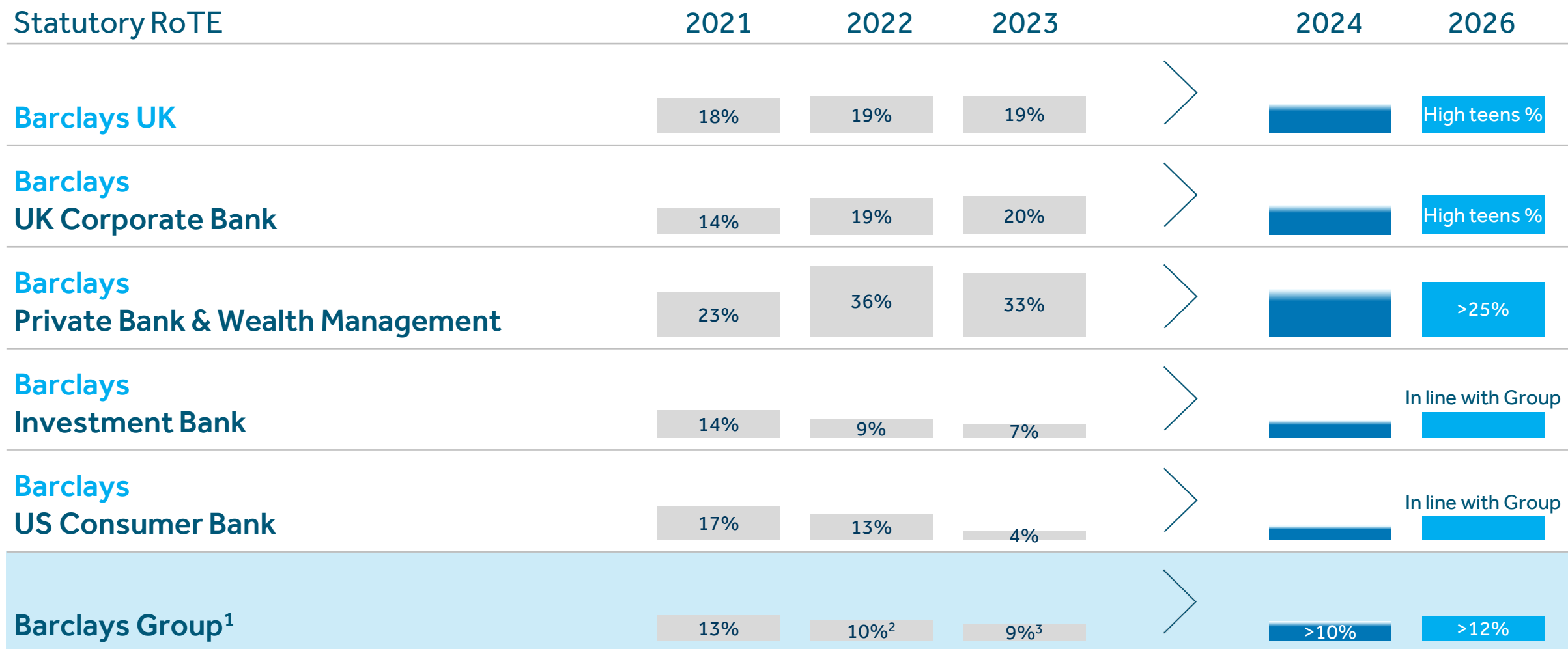
Better returns

Better investments

Better quality income

Better customer
experience and outcomes

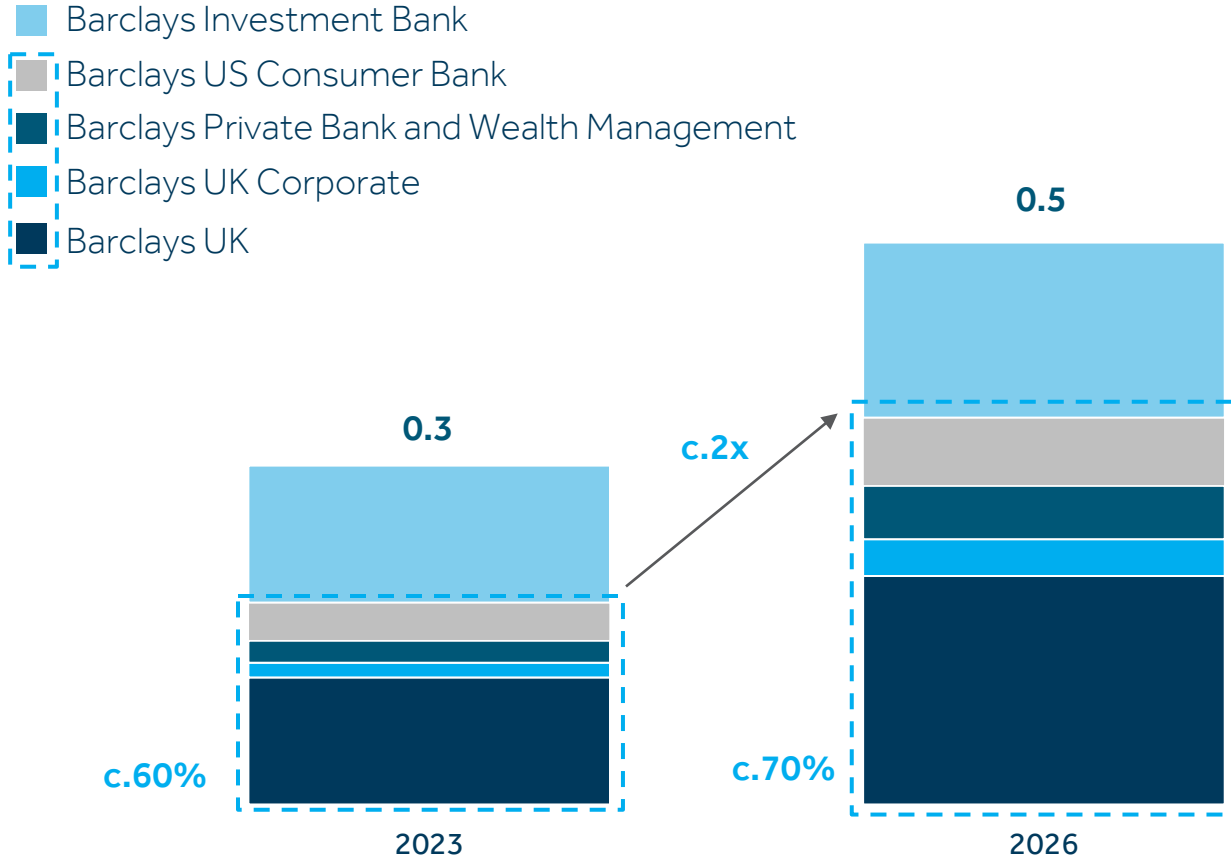
Better returns: our divisions contribute through growth and performance



¹ Includes Head Office | ² FY22 RoTE of 10.4% includes the impact of the Over-issuance of Securities (FY22 financial impacts: income gain of £292m, litigation & conduct charges of £966m). RoTE of 11.6% excluding these impacts | ³ FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions |

Better investments: facilitating growth in all divisions

Investments in businesses outside of the Investment Bank¹ £bn cost spend (P&L)



Investing more on driving future returns

- Improving customer journeys
- Modernising platforms
- Reducing legacy technology

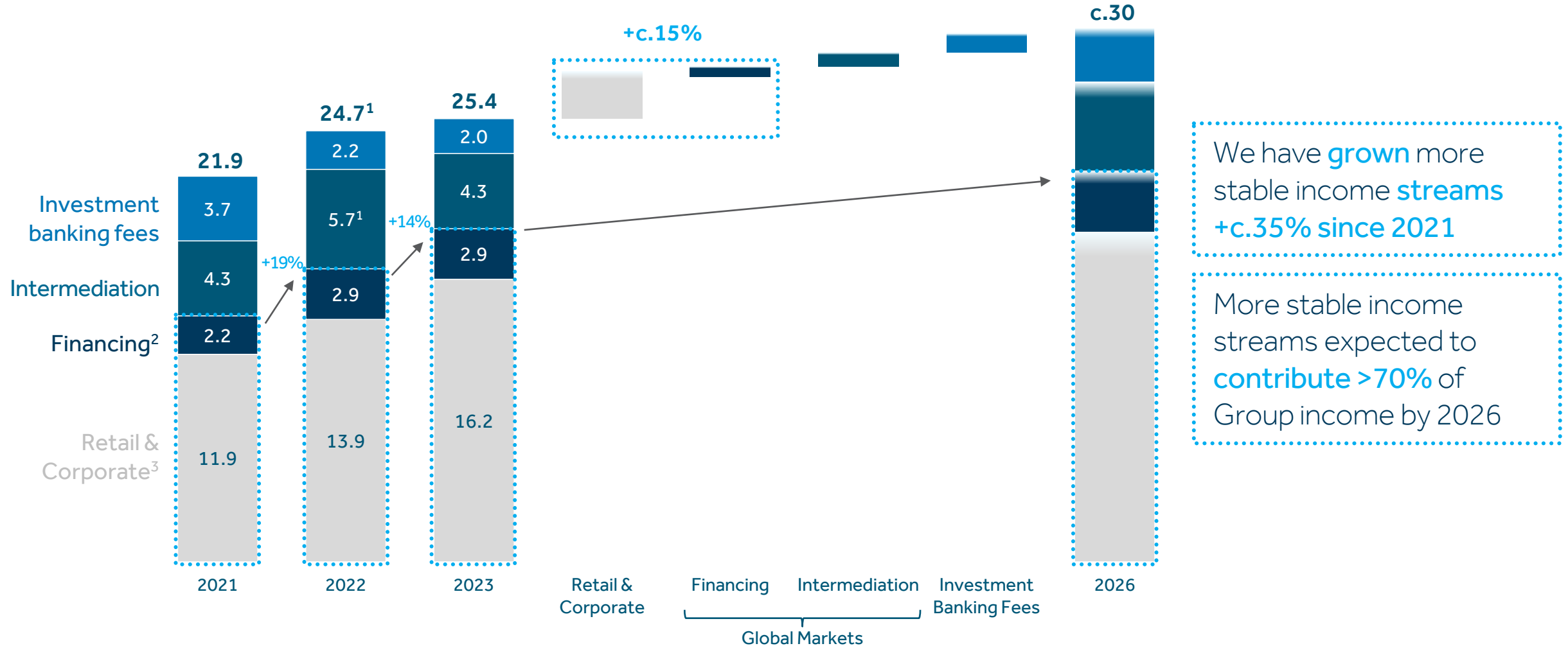
Expected payback:

- Income growth and protection c.1 year
- Cost efficiency c.2 years

¹ Investments related to driving income growth and protection, and cost efficiency. Excludes investment related to regulation and control and structural cost actions |

Better quality income: diverse sources of income to support growth

Income (£bn)



¹ 2022 excludes the impact of the Over-issuance of Securities (Income of £292m) | ² 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 | ³ Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office |

Better customer experience and outcomes: where we need to do more

Barclays today

- Barclays UK Brand NPS ranked 8th¹
- 56% of UK Corporate clients rate overall quality of service as excellent or very good²
- 43% of Private Bank clients rate Barclays as best for client experience³
- US Consumer Bank: digital NPS c.60%⁴
- Investment Banking Fees market share reduction of 1% from 2019 to 2023⁵

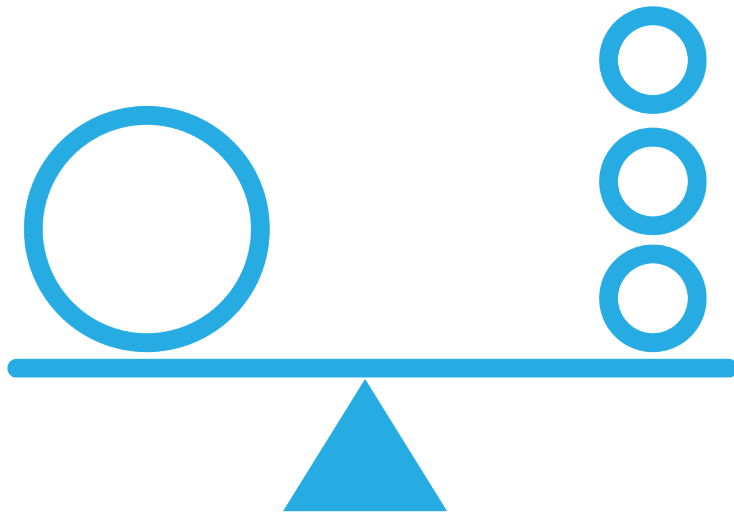
Barclays tomorrow

- More resilient platforms
- Tailored servicing model
- Enhanced offerings
- More regional and sector coverage
- Expanded offerings and drive proposition adoption
- Breadth of products and services with seamless referrals across the Group
- Digital customer and partner platforms
- Wide rollout of AI digital assistants
- Deliver multiple services in coordinated fashion
- Invest in talent and continue to grow a winning culture

Best-in-class
customer
and client
experience

¹ Based on a Barclays Brand 12-month rolling net promoter score as at December 2023 (Source: IPSOS FRS Survey). Benchmarked vs. 12 banks which are Barclays, Co-op, First Direct, Halifax, Lloyds, TSB, HSBC, Metro Bank, Monzo, NatWest, Nationwide, RBS, Santander | ² Savanta | ³ Overall score across Private Bank UK and Private Bank International clients from Barclays Promising Outcomes client survey 2023 | ⁴ USCB digital NPS. A newly tracked metric measuring USCB customer experience at the digital journey level | ⁵ Dealogic for the period covering 2019 to 2023 |

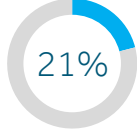
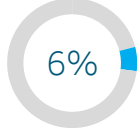
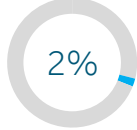
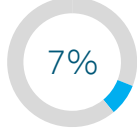

What More balanced means?



More balanced allocation of RWAs

More balanced geographical footprint

Capital allocation to our highest returning divisions

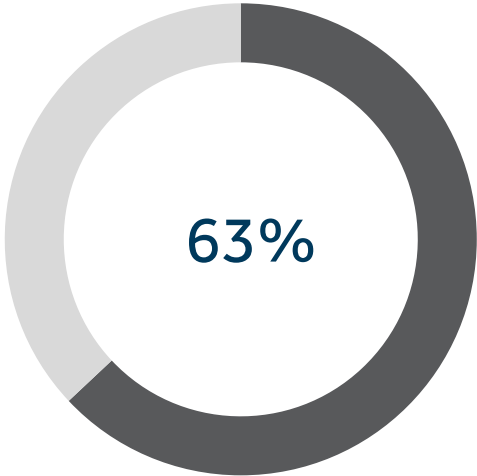
	Statutory RoTE FY21-FY23 average	RWA% of Group 2023	RWA 2023	Growth 2026 vs. 2023	Drivers
Barclays UK	19%	 21%	£74bn	+c.£30bn	Allocation of RWAs across the three highest returning divisions (includes c.£8bn Tesco Bank ²)
Barclays UK Corporate Bank	18%	 6%	£21bn		
Barclays Private Bank & Wealth Management	31%	 2%	£7bn		
Barclays US Consumer Bank	11%	 7%	£25bn		
Barclays Investment Bank	10%	 58%	£197bn		
Barclays Group ¹ (Incl. Head Office)	11%		£343bn		
				Broadly stable	Whilst absorbing Basel 3.1
				+c.£50bn	

¹ Includes Head Office FY23 RWA: £19bn | ² Relates to RWA effect on day 1 | ³ US IRB H224 expected impact | Note: Charts may not sum due to rounding

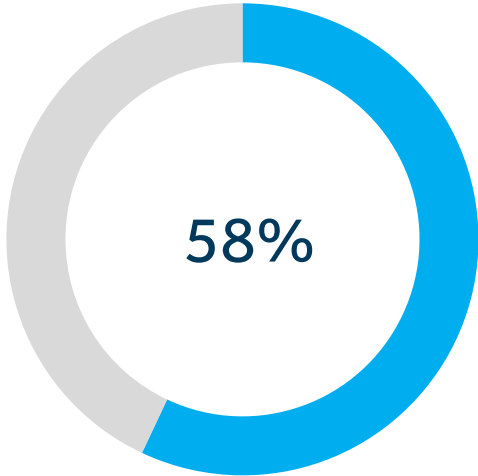
Barclays Investment Bank c.50% of Group RWAs by 2026

Investment Bank competitive and at scale

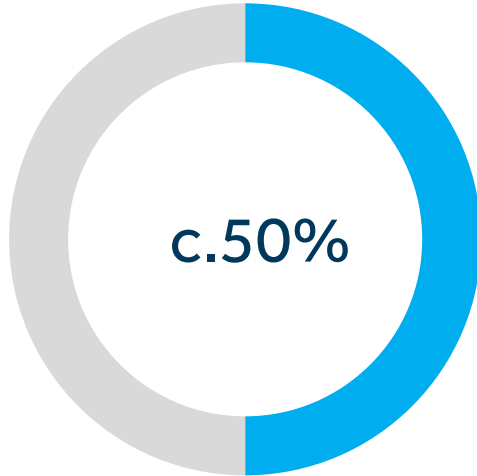
Corporate & Investment Bank
2023



Investment Bank
2023



Investment Bank
2026



% of Group RWA

Re-segmented Group
Includes Global Markets and Investment Banking, which incorporates Investment Banking Fees and International Corporate Bank

Now is the right time to grow in our UK home market



1. Deep rooted presence and brand

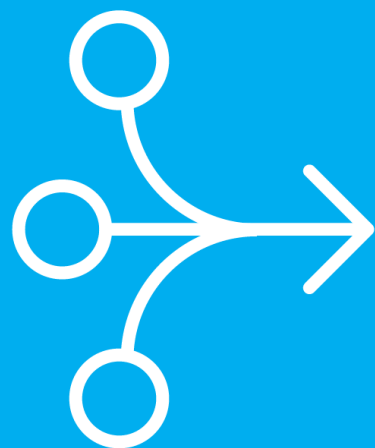
2. UK economy remains resilient to geopolitical events

3. Strong and trusted regulatory environment

4. London is our global financial centre

Aim to become the UK-centred leader in global finance

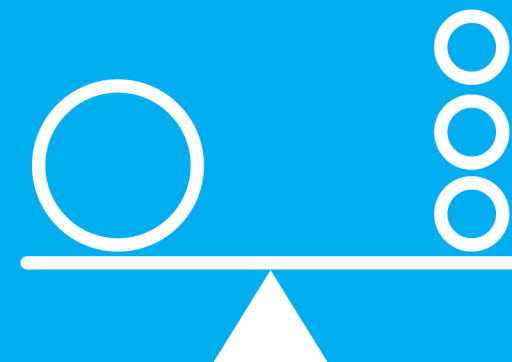
Simpler



Better

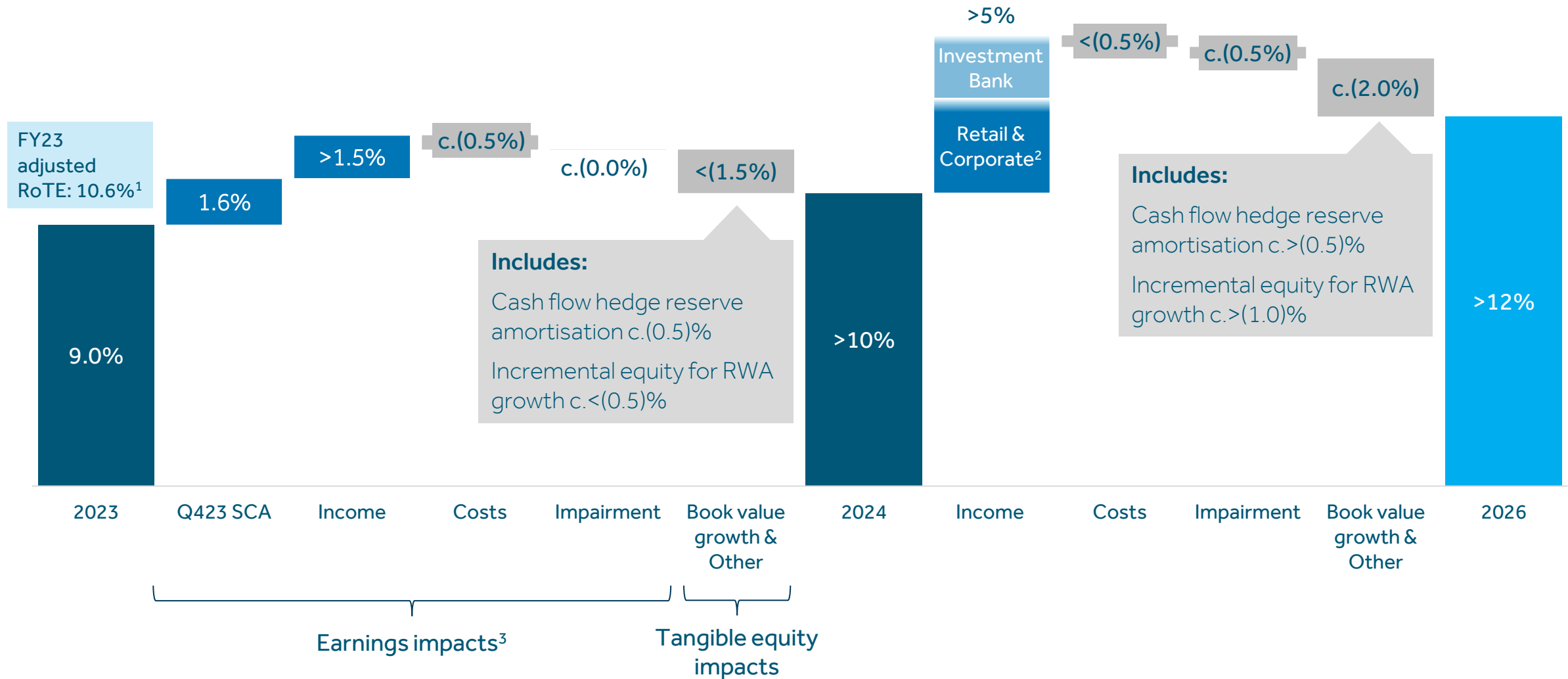


More balanced



Outcome

Statutory RoTE: driving to above 12% by 2026

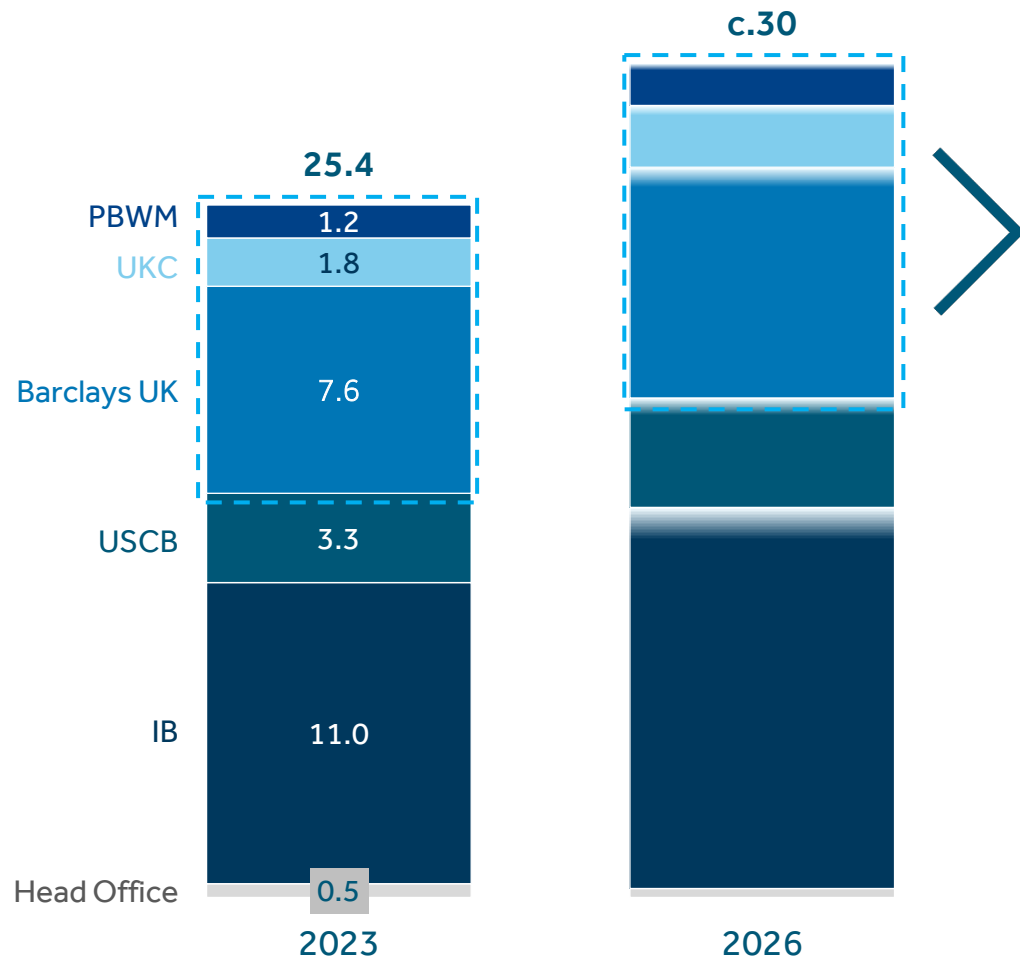


¹ Excludes Q423 structural cost actions of £927m | ² Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office |

³ The bridging items from 2023-24 exclude the impact of Tesco Bank, with acquisition expected in H224. Statutory RoTE target of >10% includes the impact of Tesco bank |

Income: deploying c.£30bn of RWA to our home UK market

Income (£bn)



Lending growth underpinned by c.£30bn RWA deployment

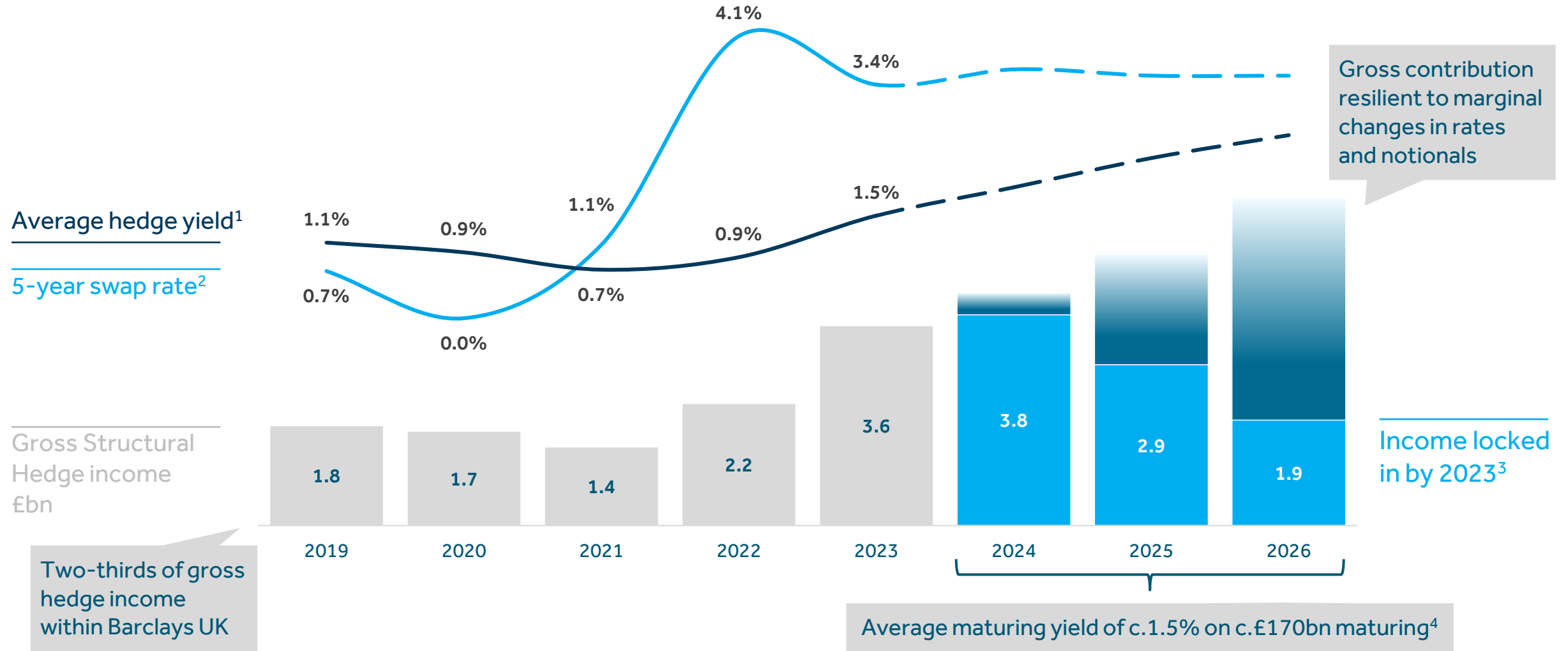
Product	2023	Action
High LTV mortgages	6% total book ¹	Grow presence Leverage Kensington ²
Business Banking	26% LDR	Broader propositions Better decisioning
UK Corporate	31% LDR	Competitive pricing Automated journeys
Barclaycard UK	15% pre-Tesco market share ³	Tesco Bank acquisition Simplified journeys
Barclays UK Consumer Loans	2% pre-Tesco market share ⁴	Tesco Bank acquisition Open market strategy

Grow share (High LTV mortgages, Business Banking, UK Corporate)

Regain share (Barclaycard UK, Barclays UK Consumer Loans)

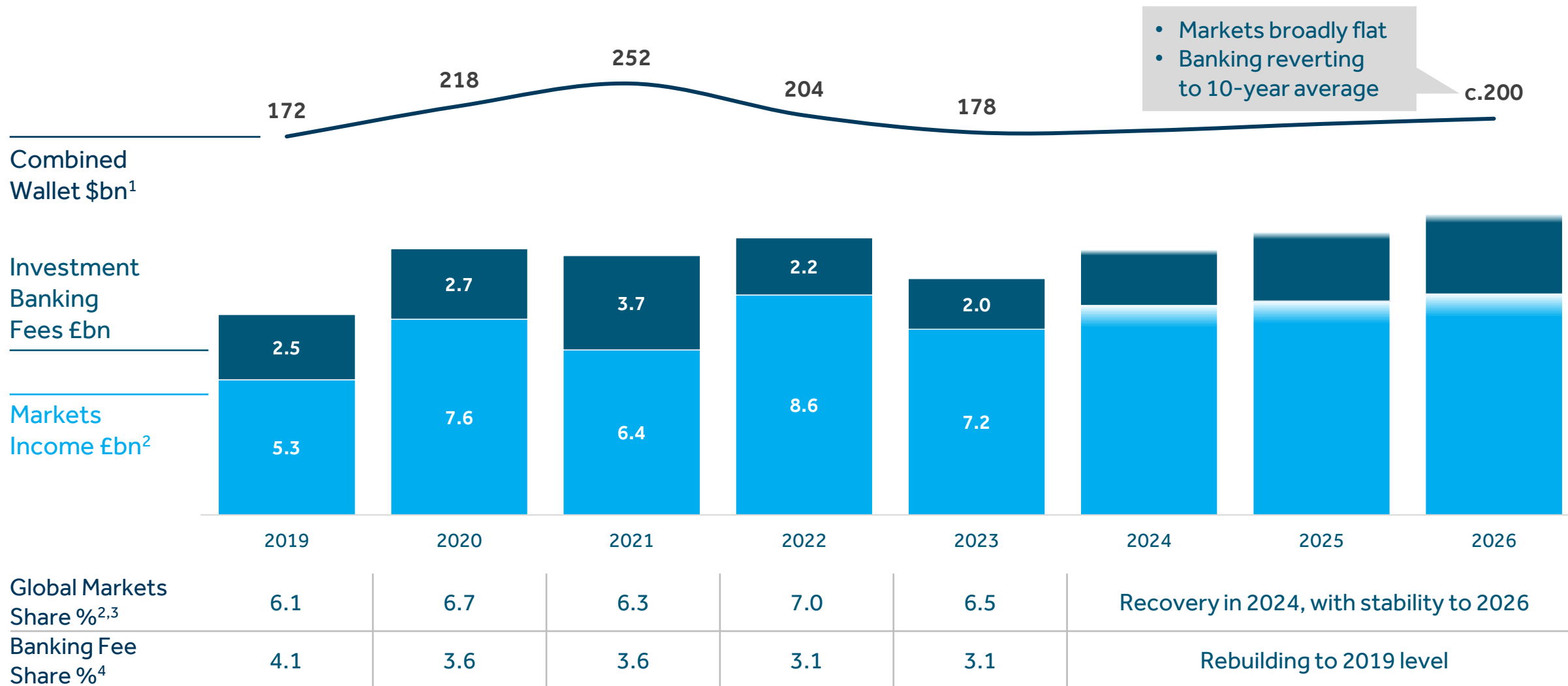
¹ 6% of total book is HLTV vs. 12-14% peer average. Peer average based on an average of estimated proportion of HLTV at HSBC, Lloyds and NatWest (definition of HLTV mortgages varies between banks) | ² Kensington Mortgage Company | ³ Credit card market share based on total balances (Source: Bank of England) | ⁴ Market share based on Barclays Consumer Loans, excluding Barclays Partner Finance, as a % of total consumer credit excluding credit cards and student loans (Source: Bank of England)

Income: predictable uplift from the structural hedge



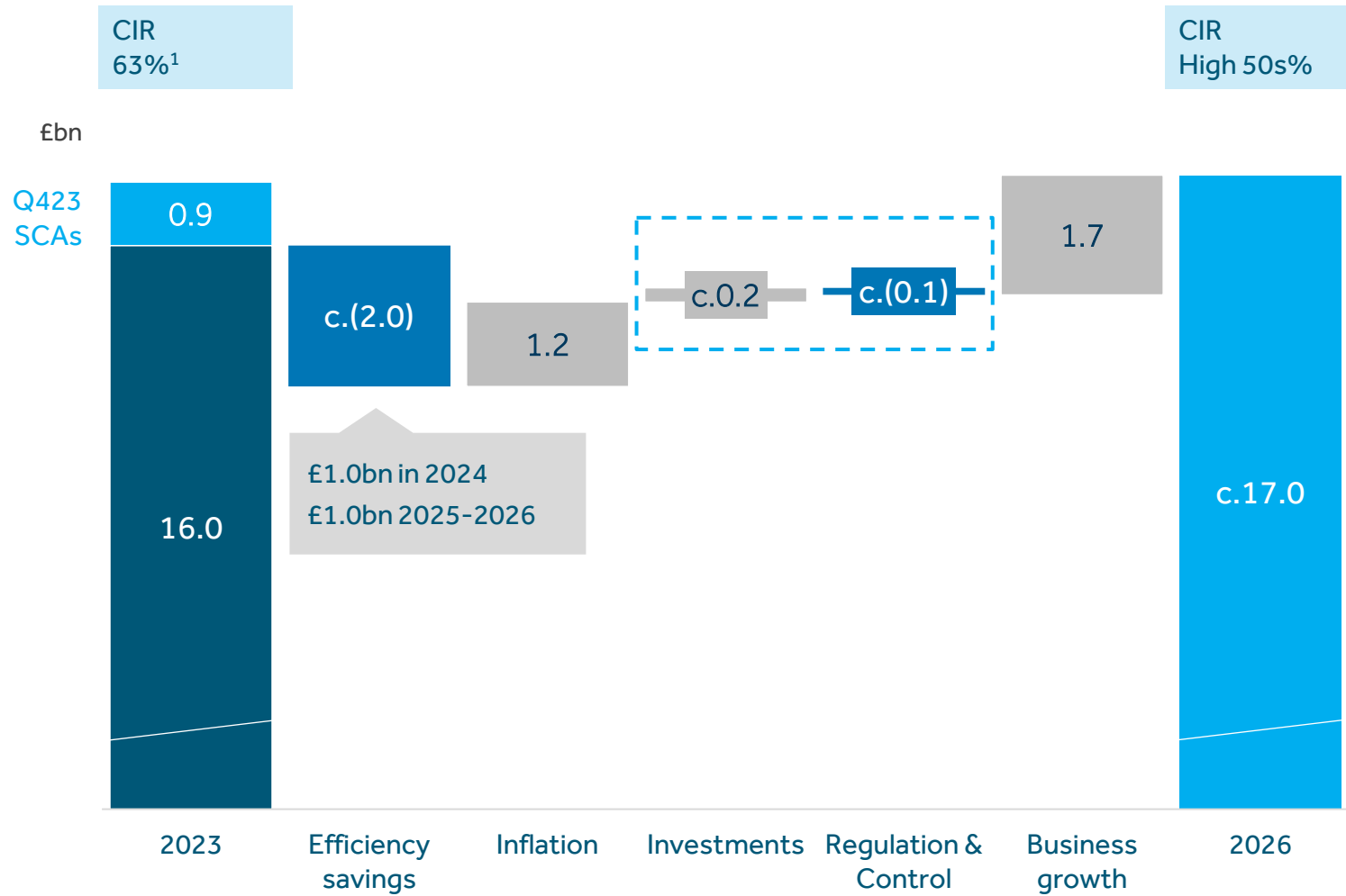
¹ Gross hedge income divided by period end hedge notional | ² UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | ³ Refers to the impact to NII of hedges that have already been executed | ⁴ We expect to roll around three quarters

Income: realistic assumptions underpin Investment Bank growth



¹ Total industry wallet represents Markets & Banking revenues. 2019-2022 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 | ² Excluding the impact of Over-Issuance of securities in 2022 | ³ Global Markets share based on Barclays' calculations using Peer reported financials, including restatements. Top 10 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS | ⁴ Dealogic Banking Fee share as at December 31st 2023 for the period covering 2019 to 2023 |

Costs: c.£2bn cost efficiency by 2026



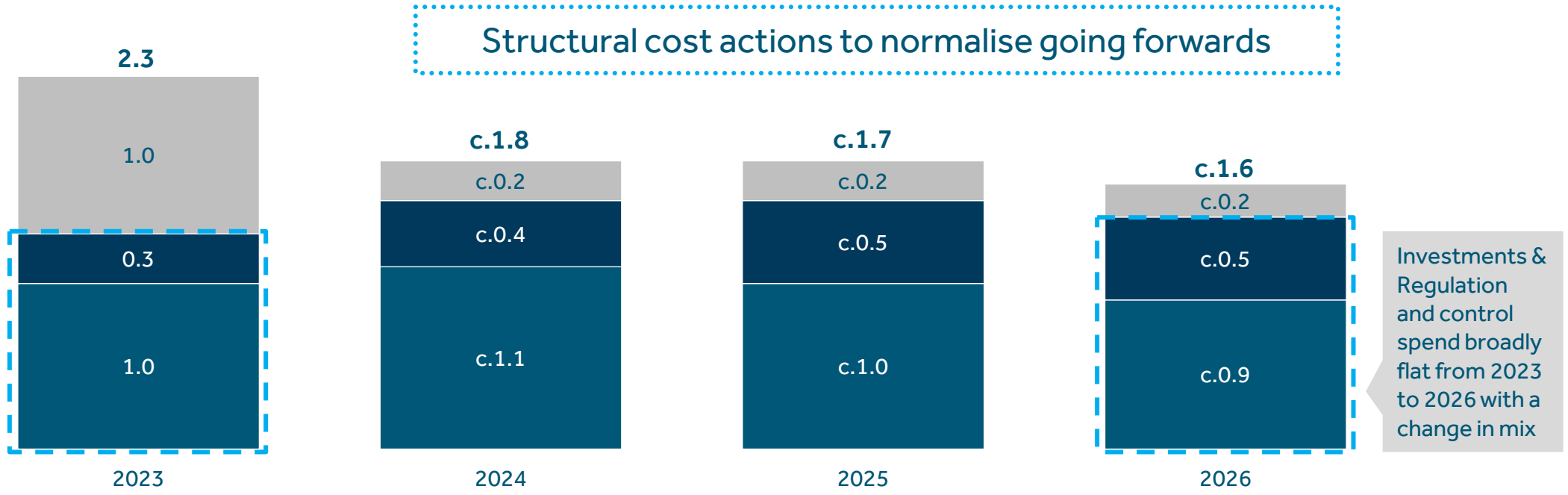
- Efficiency savings more than offsetting inflation
 - c.£0.5bn in 2024 from £1.0bn of structural cost actions in 2023
 - c.£1.5bn driven by prior and on-going efficiency investments and business-as-usual structural cost actions of c.£200-300m per year
- Business growth costs increase in line with expected income generation

¹ Excludes Q423 structural cost actions of £927m | Note: Charts may not sum due to rounding | Note: Group plan based on an average USD/GBP FX rate of 1.27

Costs: lower regulatory change spend facilitates investments in growth

Total investment (including structural cost actions) £bn cost spend (P&L)

- Structural cost actions
- Investments (income growth and protection and cost efficiency)
- Regulation and control



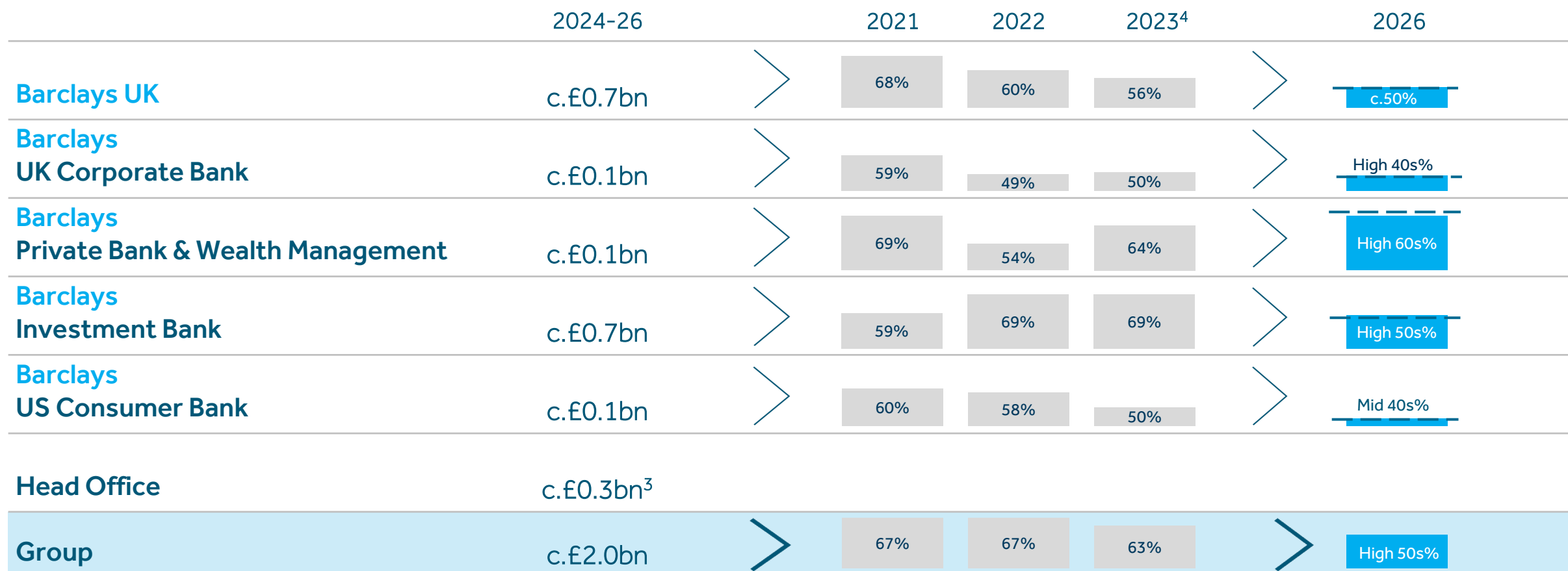
Note: Charts may not sum due to rounding

Costs: better CIRs and opportunity vs. best in class

c.£2bn cost efficiency savings by business¹

Cost: income ratio

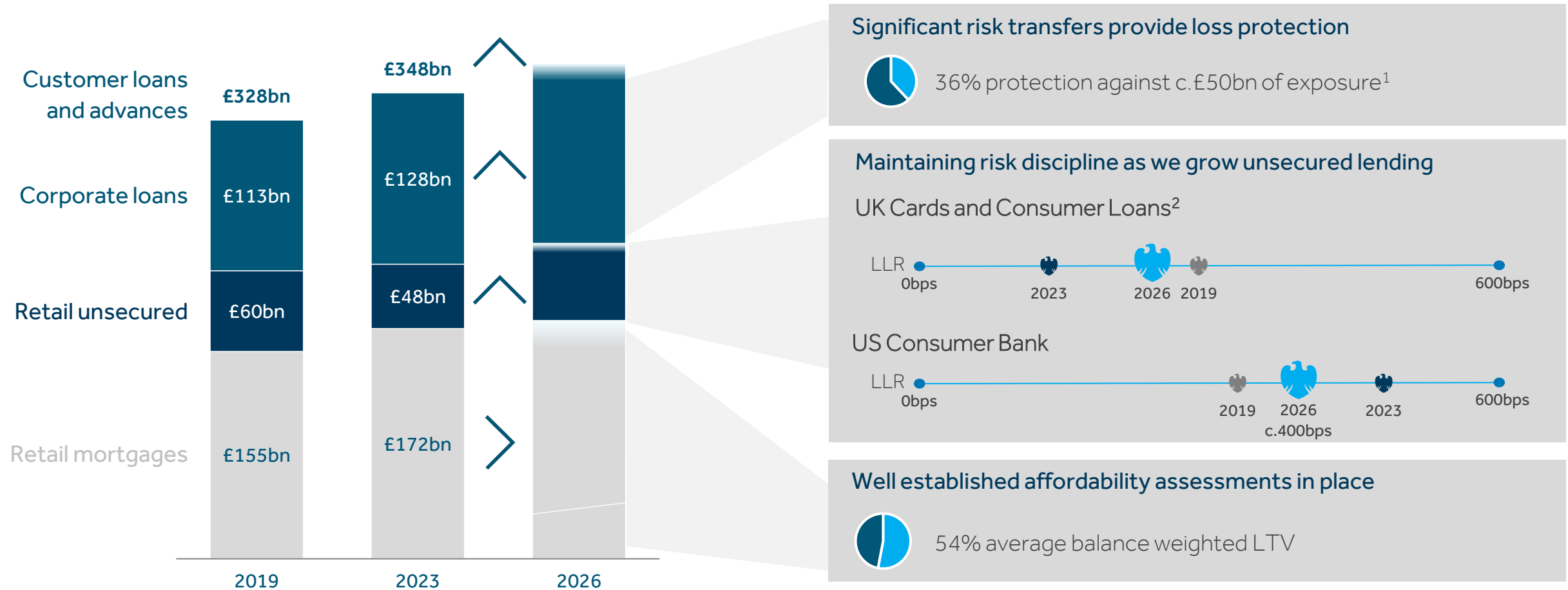
--- Top quartile peer benchmark as at FY22²



Further efficiency savings expected post 2026

¹ Cost savings are indicative and not formal business targets | ² Peer benchmarking based on top quartile of comparable businesses averaged as at FY22 compared to Barclays FY26 guidance | ³ Includes planned savings from strategic review of business portfolio | ⁴ Excludes Q4 structural cost actions of £927m (Barclays UK: £168m, UK Corporate Bank: £27m, Private Bank & Wealth Management: £29m, Investment Bank: £169m, US Consumer Bank: £19m)

Impairment: lending growth to maintain loan loss rate of 50-60bps



50-60bps loan loss rate through the cycle

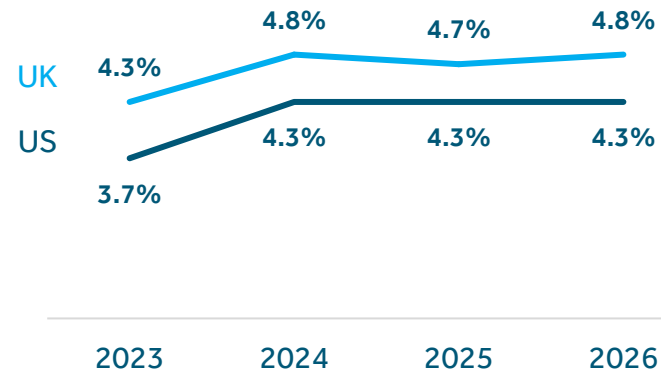
¹ Protection against funded on-balance sheet exposure in the Corporate lending portfolio in Barclays Investment Bank and Barclays UK Corporate Bank. In terms of credit protection, individual asset level hedges may vary, but cover a significant and diverse portion of our lending portfolio, with higher average levels of protection for selected vulnerable sectors, lower quality credits and unsecured exposure | ² Includes Consumer Loans excluding Barclays Partner Finance | Note: In 2023, Corporate loans primarily included in Barclays UK, Barclays Investment Bank and Barclays UK Corporate Bank. Retail unsecured primarily included in Barclays UK, Barclays Private Bank and Wealth Management and Barclays US Consumer Bank. Retail Mortgages primarily included in Barclays UK and Barclays Private Bank and Wealth Management |

Plan returns based on realistic scenarios

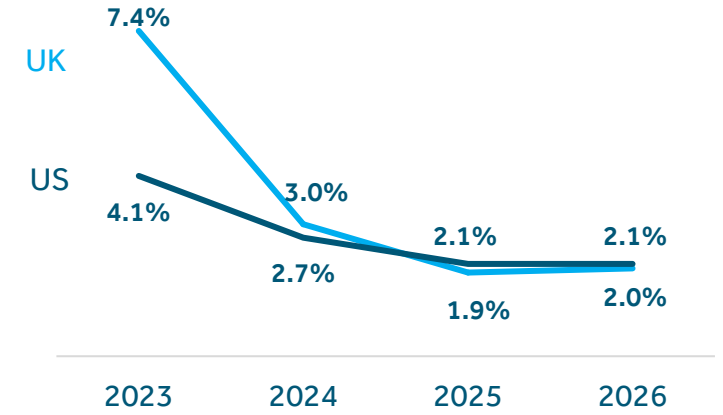
Statutory RoTE

2023	2024	2026
9.0%¹	>10%	>12%

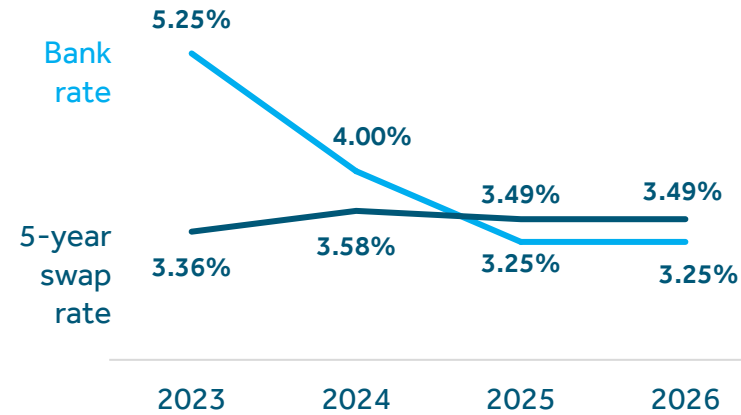
Unemployment



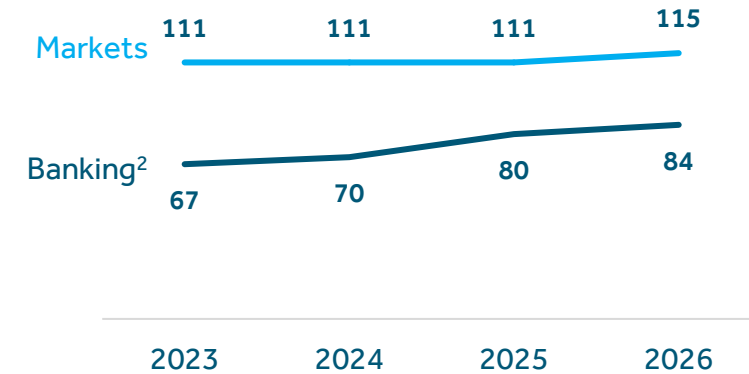
Inflation



UK rates



Markets & Banking wallet (\$bn)



¹ FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions | ² Source: Dealogic wallet as at 31 December 2023 | Note: Group plan based on an average USD/GBP FX rate of 1.27 | Note: Markets 2023 wallet and forward-looking metrics based on internal Barclays estimates and are factored into the medium-term plan |

Capital distributions: prioritising returns to shareholders

1. Regulatory capital

2. Shareholder distributions

3. Investment

Protect our customers,
clients and investors

Sufficient headroom to
absorb regulatory headwinds

Operate within **13-14%**
target CET1 range

Increase returns to our
shareholders

Capital distributions through
dividends and share
buybacks, with a continued
preference for buybacks

Plan to return at least
£10bn 2024-2026¹

Grow our business for the
benefit of all our stakeholders

Investments meet long term
return hurdle rates

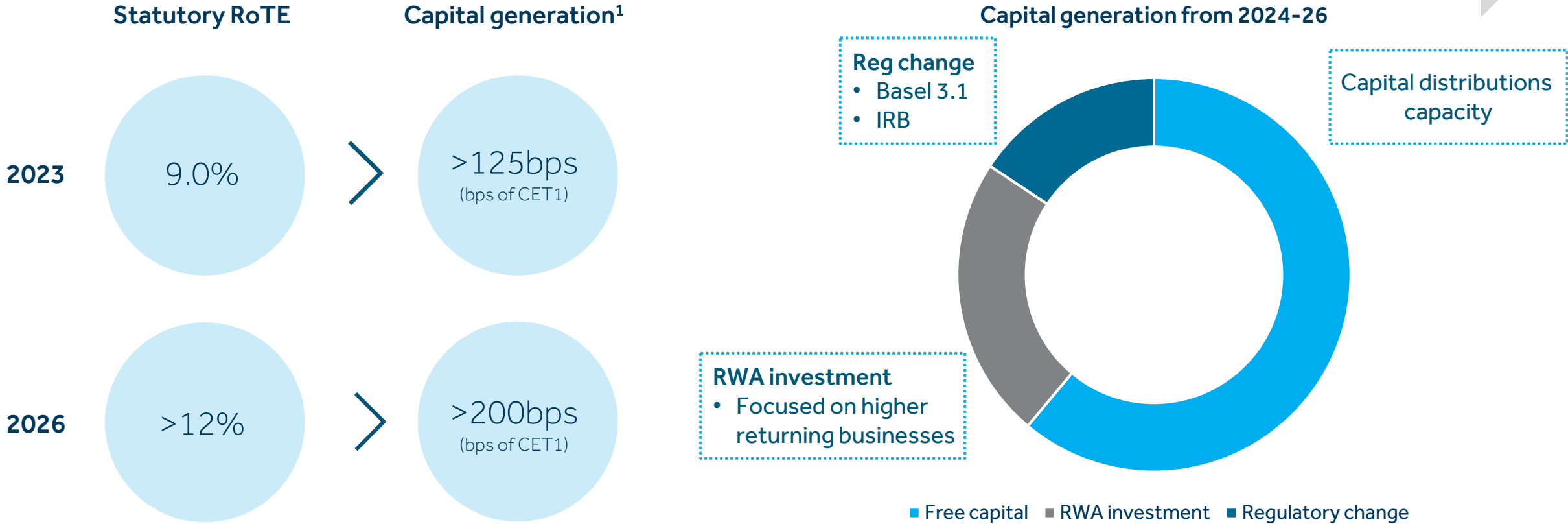
Group RoTE >**12%**
by 2026

¹ This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% |

Capital distributions: greater free capital available to shareholders

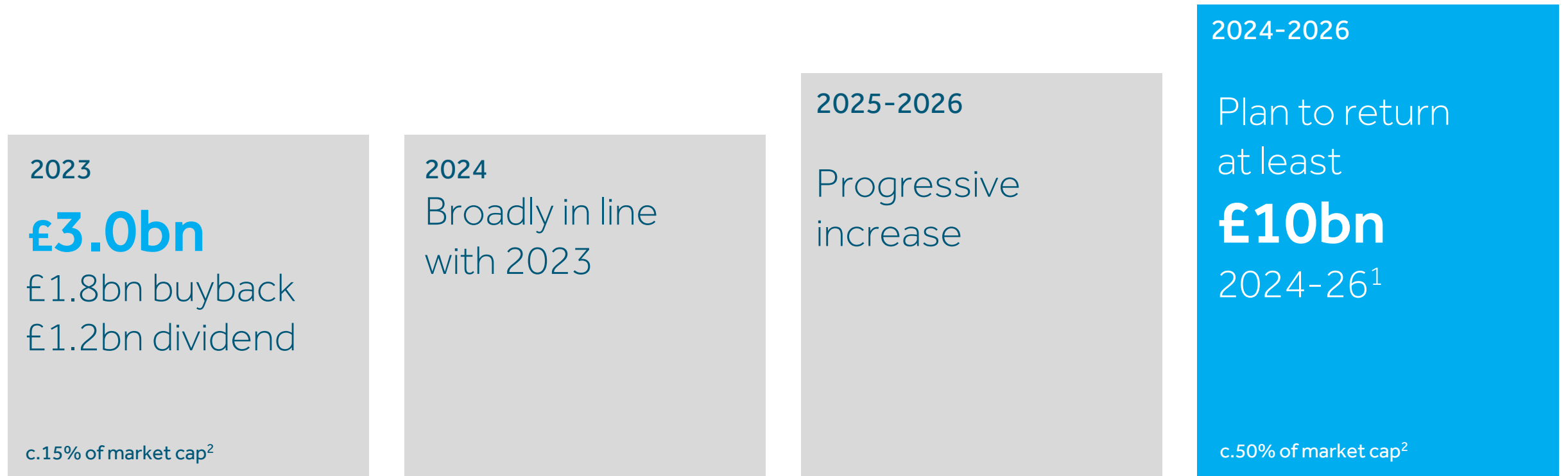
RoTE targets will drive higher capital generation

Shareholders to receive greater proportion of capital generated



¹ Includes attributable profit for the year and other capital supply movements

Capital distributions: plan to return at least £10bn¹

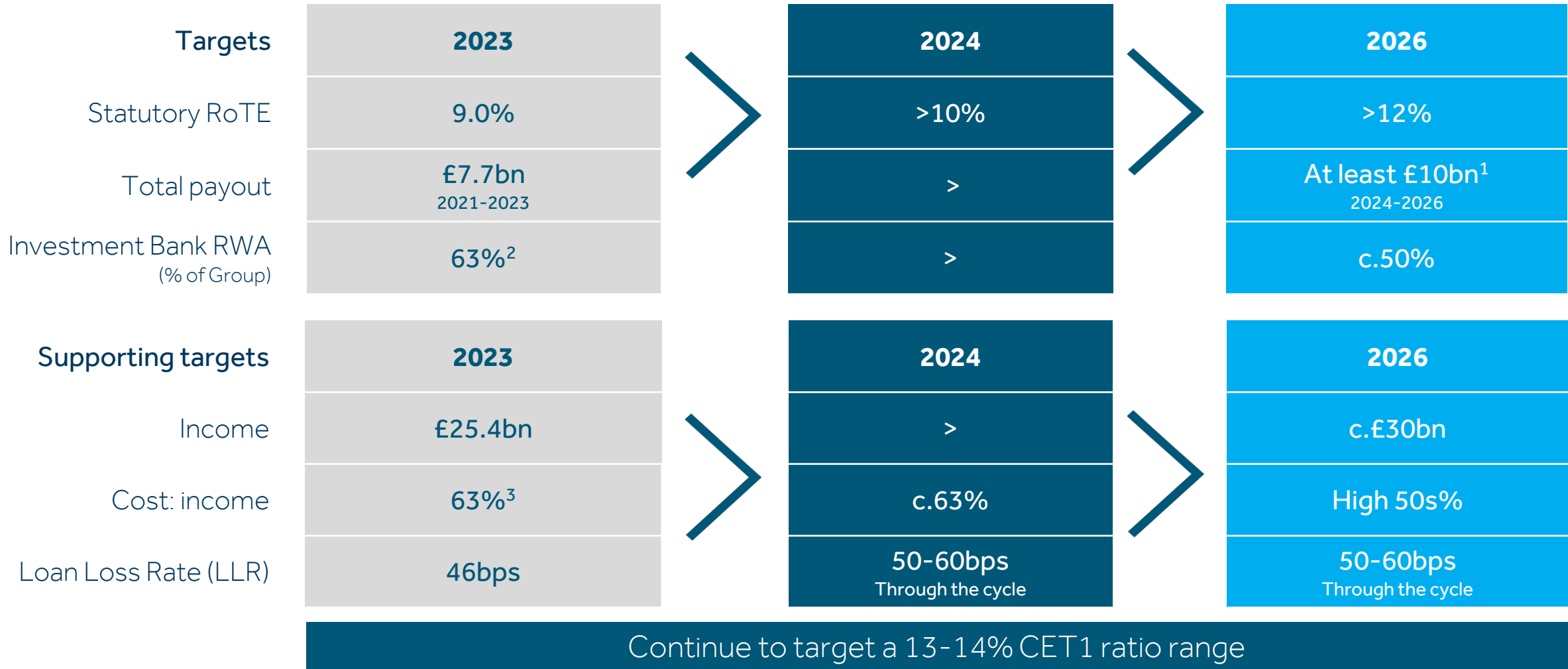


Capital distributions through dividends and share buybacks, with a continued preference for buybacks

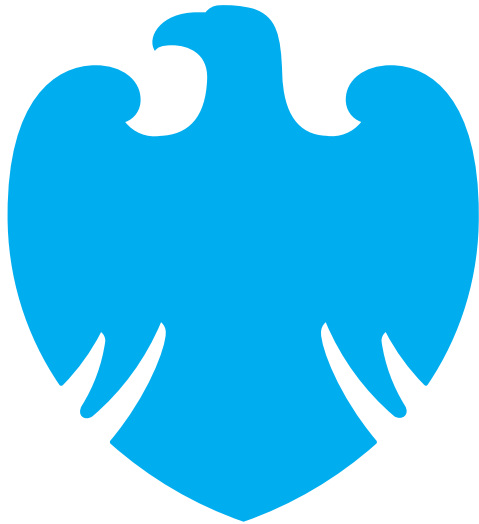
Plan to keep total dividend stable at 2023 level in absolute terms, with progressive dividend growth per share driven through share count reduction as a result of increased share buybacks

¹ This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | ² Market capitalisation as at 13 February 2024 |

Our financial goals for the next three years



¹ This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | ² 63% based on prior Corporate and Investment Bank segmentation. Re-segmented Barclays Investment Bank 58% | ³ Excludes Q423 structural cost actions of £927m |



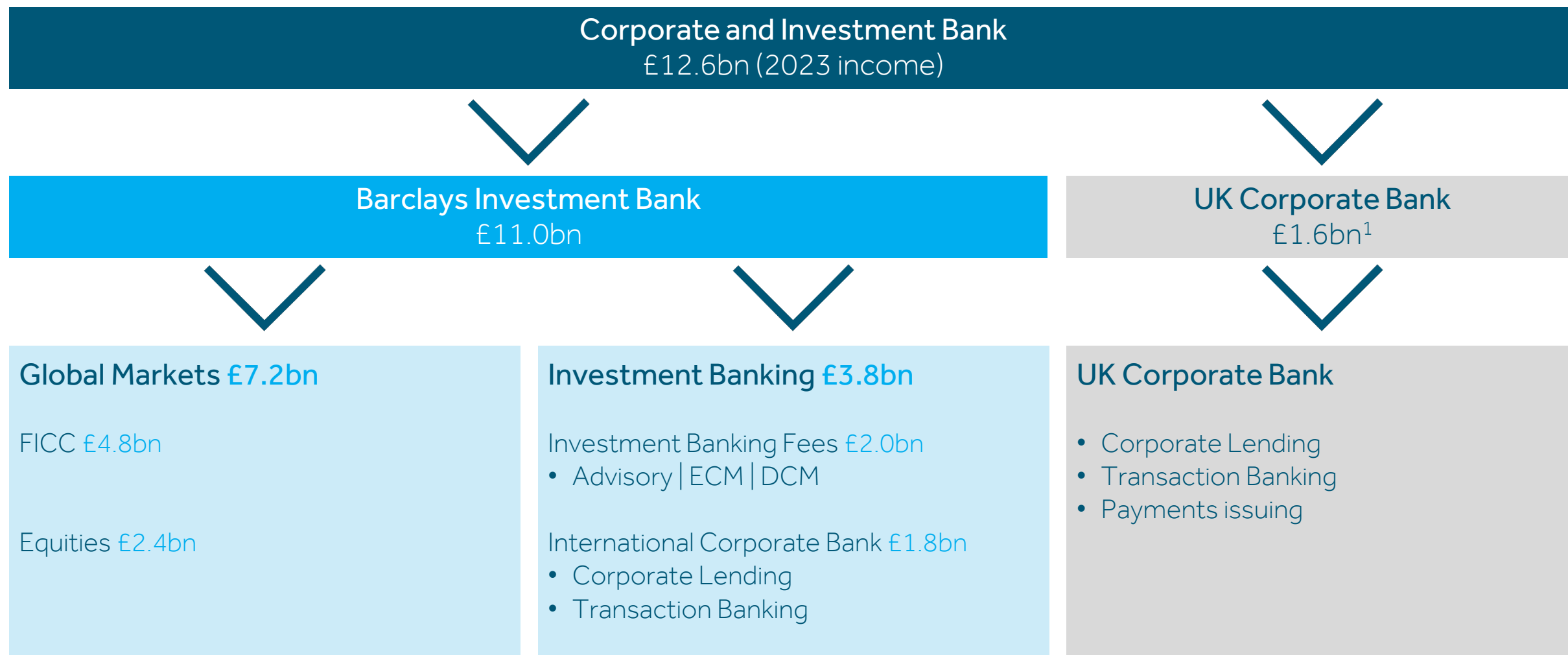
- 1 **High returning** UK retail and corporate franchises
- 2 **Top-tier global Investment Bank** with focus and scale, operating in core UK and US markets
- 3 Multiple levers to allocate capital in a disciplined way to **drive growth within higher returning divisions** and **greater RWA productivity in the Investment Bank**
- 4 Reset level of returns, **delivering double-digit RoTE**, targeting **>12% by 2026**
- 5 Growing capital return to shareholders; **at least £10bn¹ 2024-2026**

¹ This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% |



Barclays Investment Bank

Investor Update: 20th February 2024

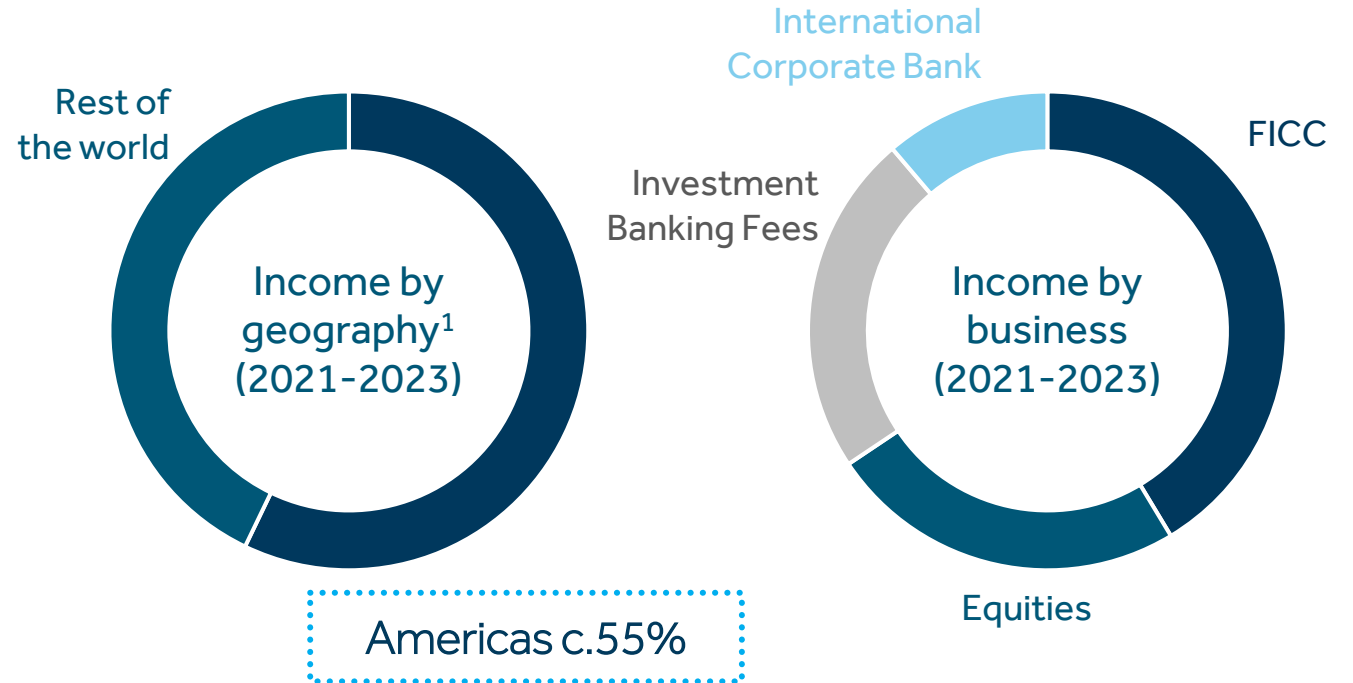


¹ Excludes c.£0.2bn of Payments issuing income | Note: All figures 2023 income |

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

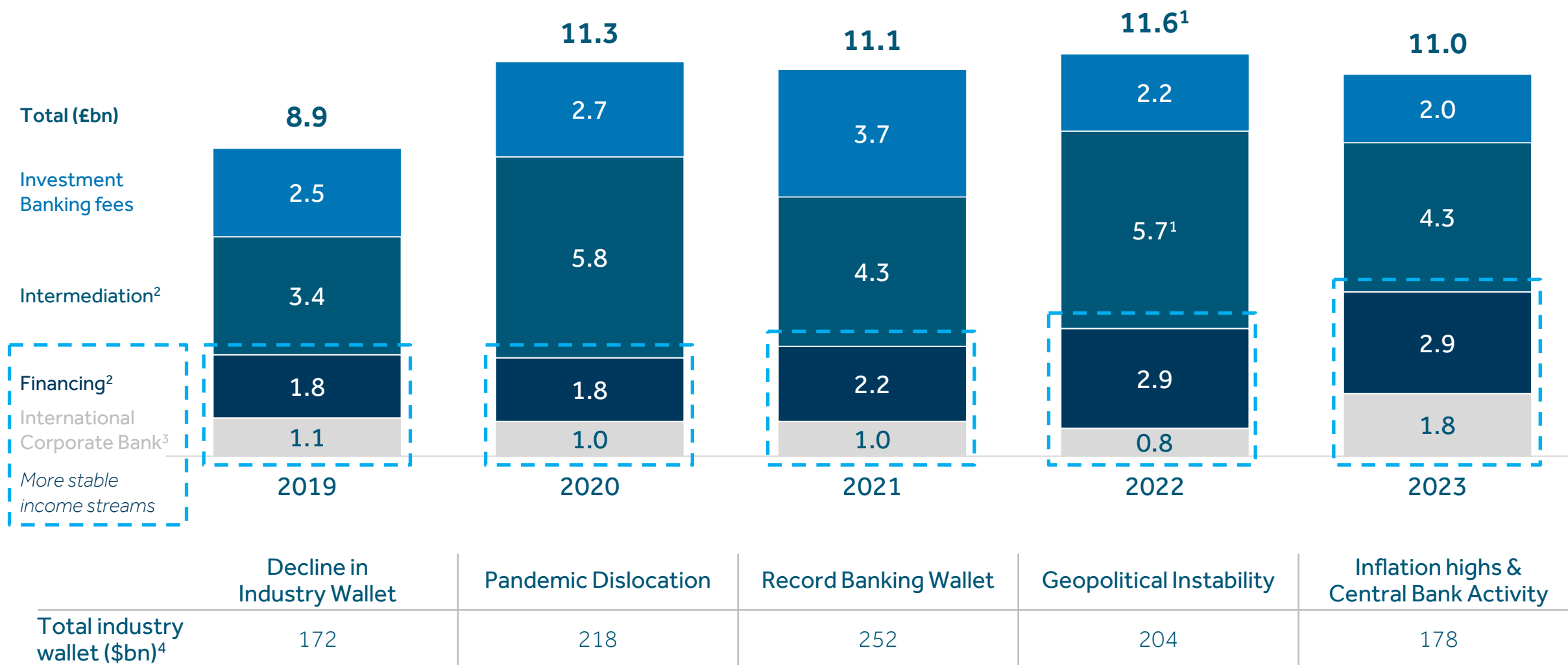
¹ Institutional Investor magazine announces top global research firms using 2023 aggregate data from all the annual Institutional Investor surveys. Votes from the Street's largest investors, known as weighted rankings, place Barclays #4 as a Global Research firm and #3 for Developed Markets. On a weighted 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

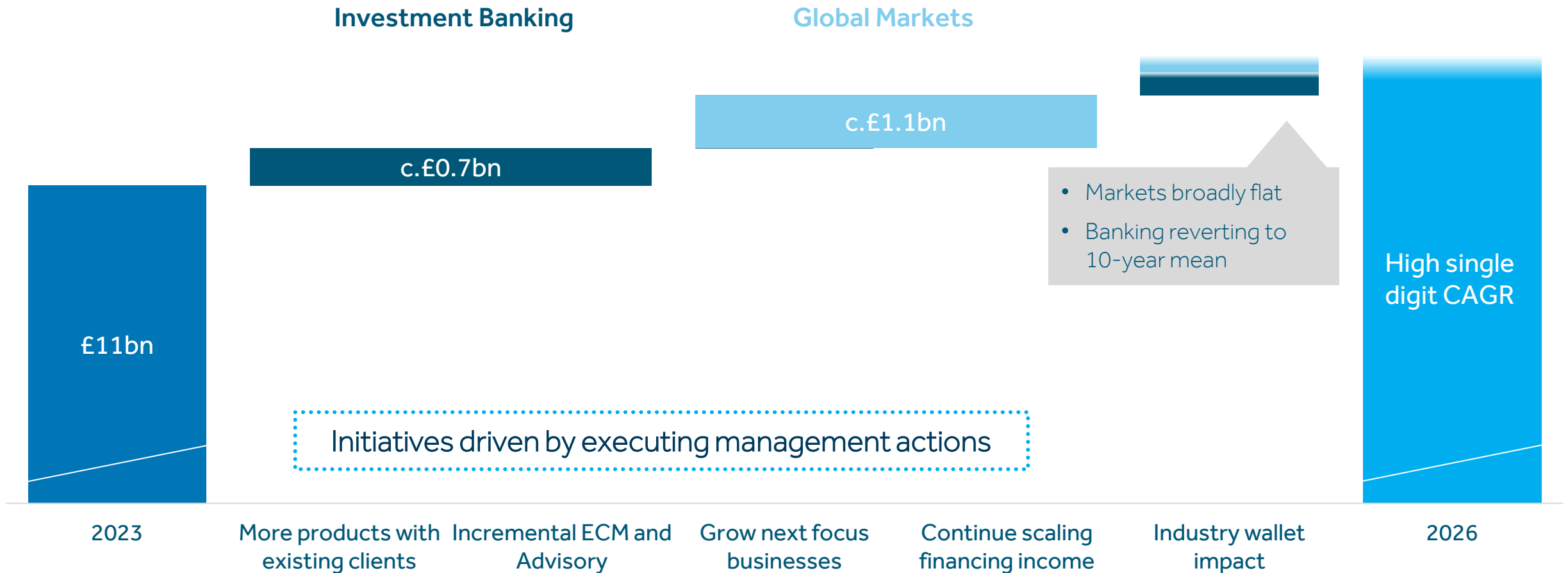


Business tomorrow

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

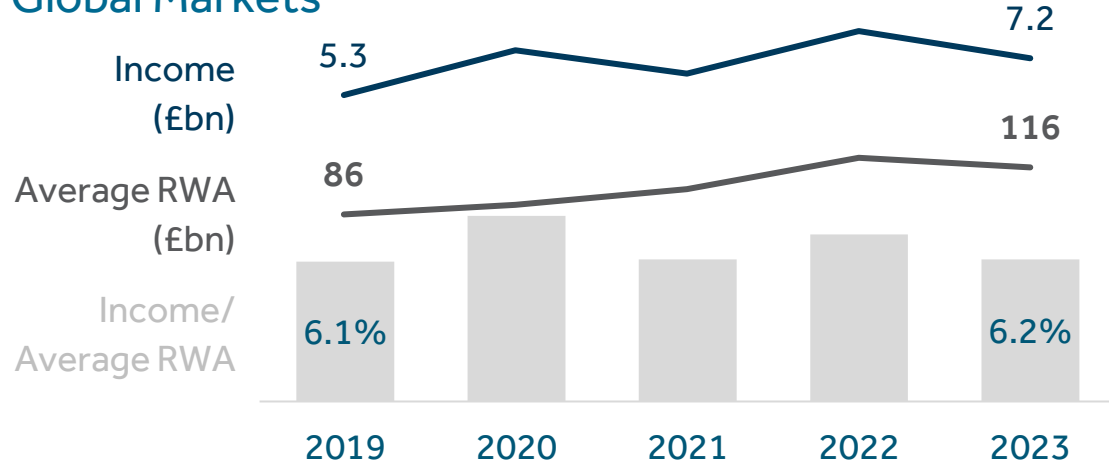
- Reallocate RWAs towards higher returning businesses and opportunities
- Deliver more products per client
- Grow in capital-efficient products
- Rebuild market share to 2019 level

Over half of income growth driven by executing management actions

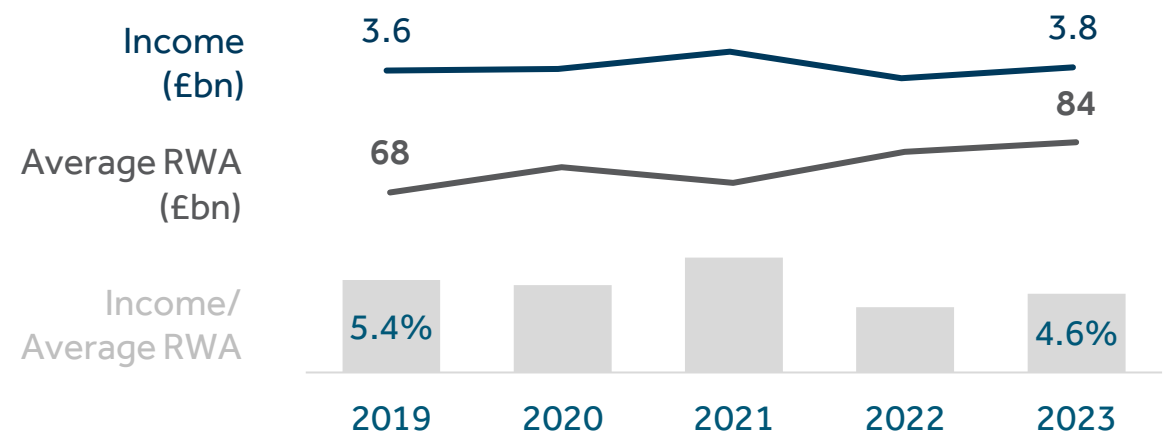


Plan to increase RWA productivity in Investment Banking

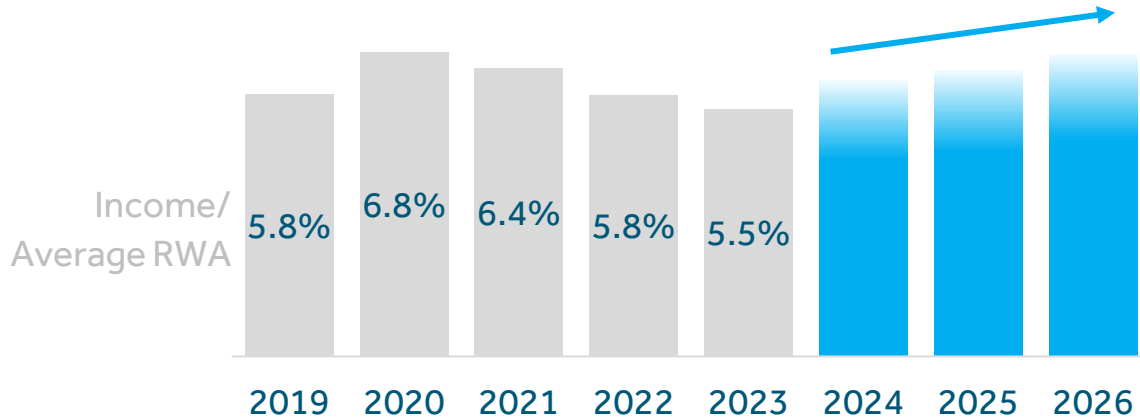
Global Markets



Investment Banking



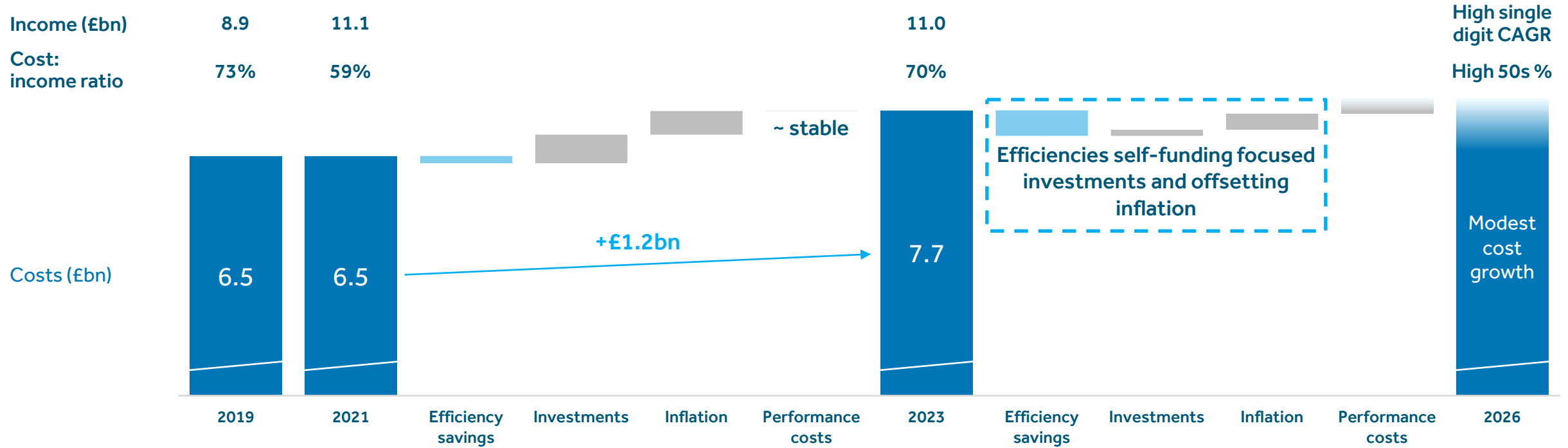
Barclays Investment Bank productivity to increase



- 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

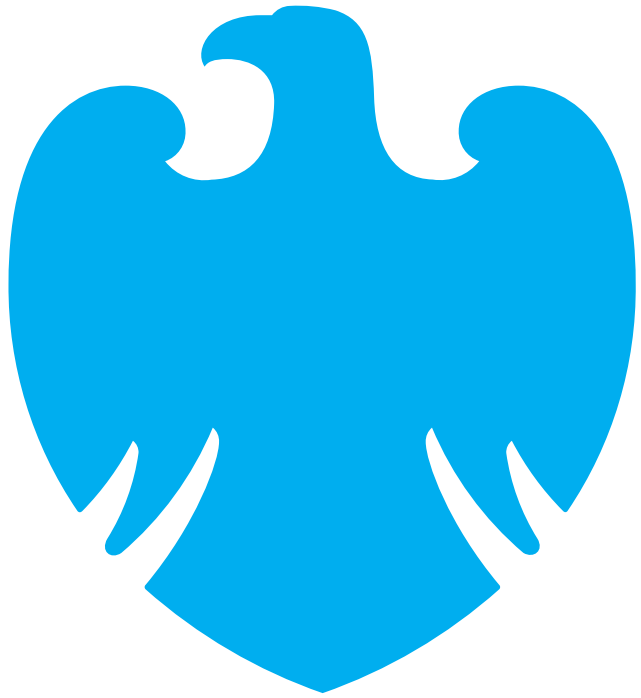


Total cash investment spend
2021-2023
£3.0bn
Two-thirds invested in Markets
technology

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



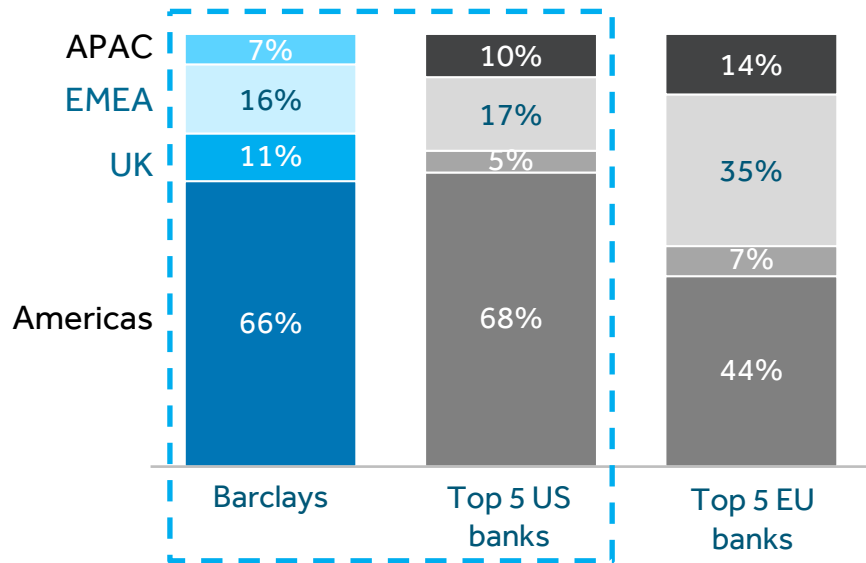
Monetise prior investments in
technology and people to grow
future income



Investment Banking

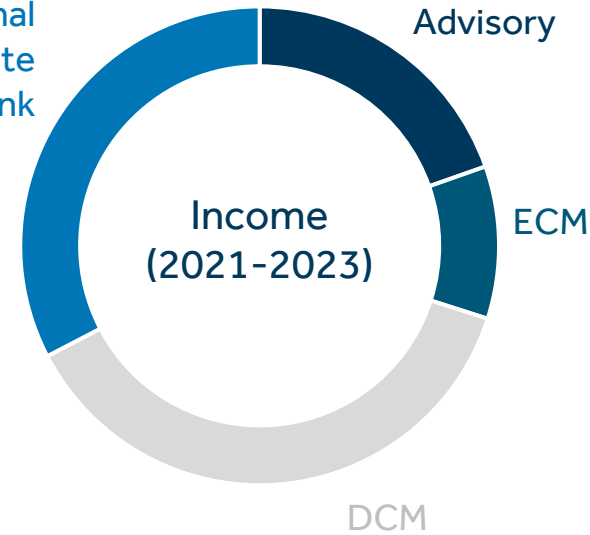
#6 Global IB Fees ¹	#1 UK IB Fees ¹
Top 5 Global Sponsors franchise ¹	Top 5 Global DCM franchise ¹

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

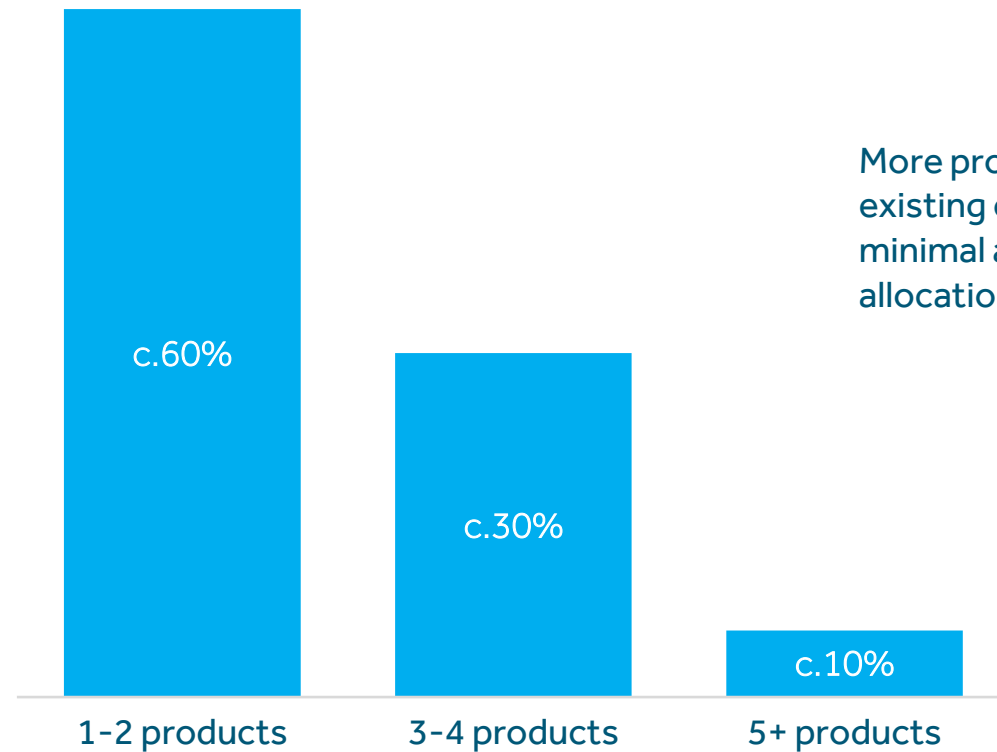
Hedging solutions

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



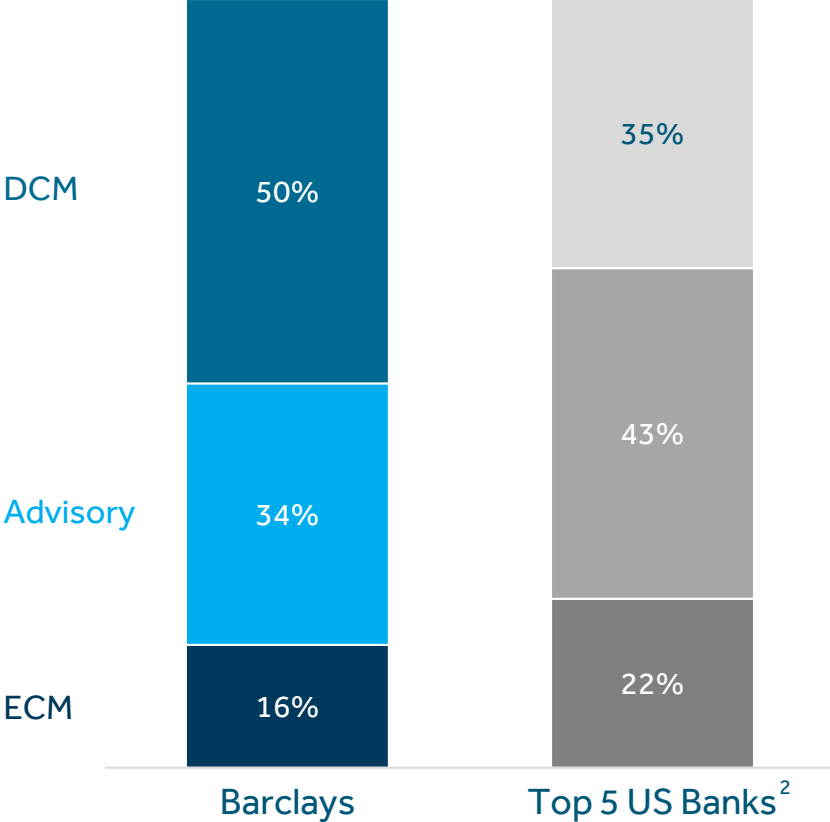
- Strong cross-border client proposition
- Capital efficient growth
- High quality income

c.80%
proportion of ICB
income that is recurring²

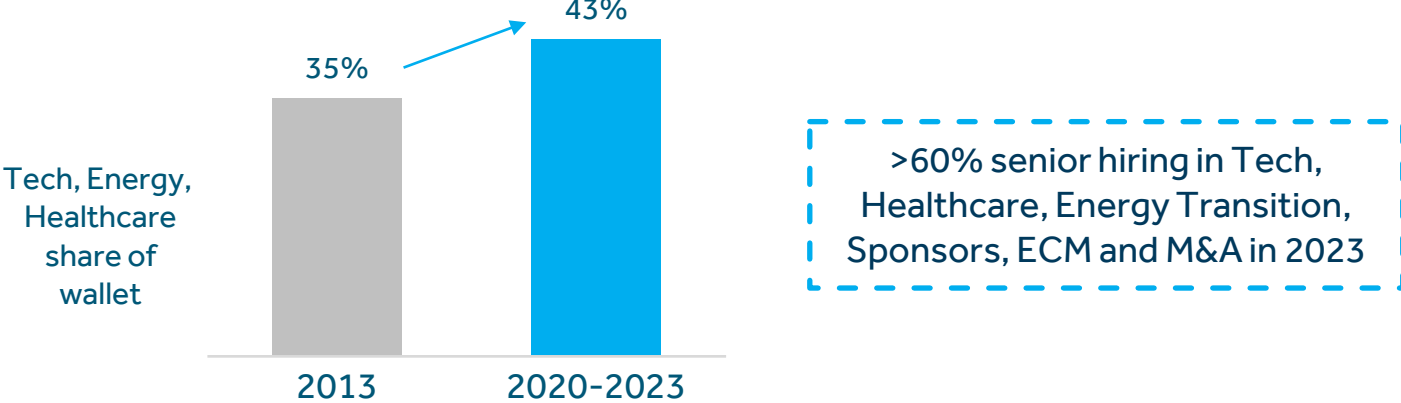
¹ Proportion of large Investment Banking clients, per internal classification system | ² 2023 income. Includes NII and payments income |

Rebalance footprint towards ECM and Advisory

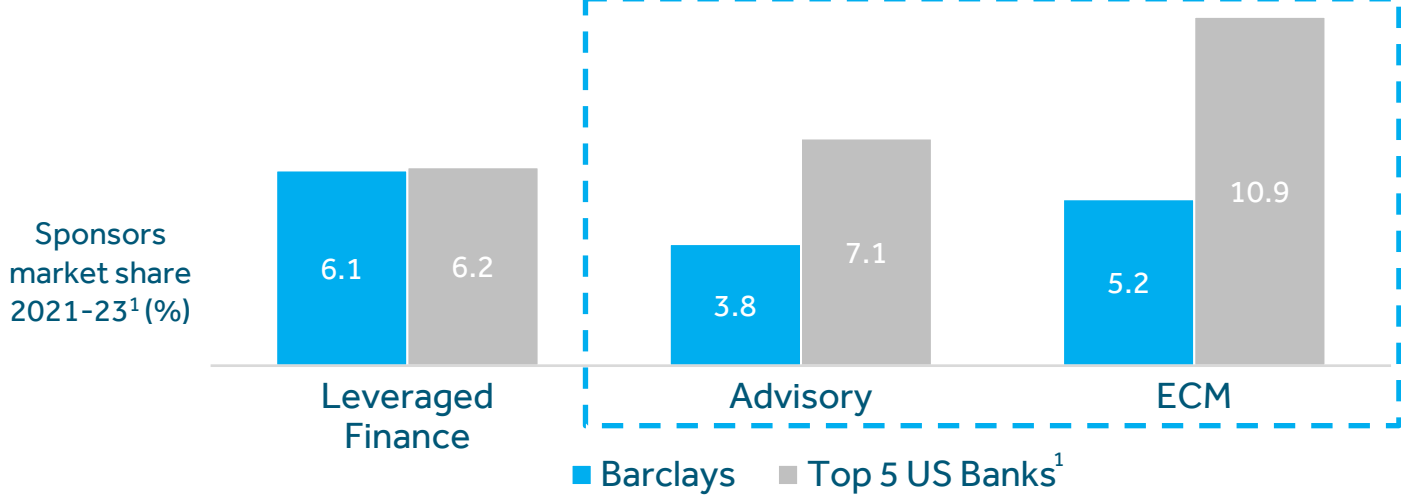
Currently underweight ECM and Advisory¹



Invested in talent in high growth sectors



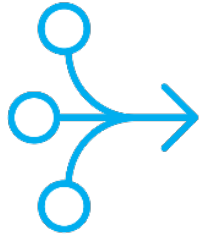
Leverage strong sponsor franchise



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

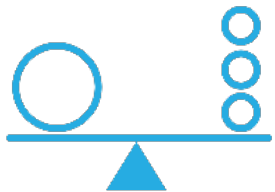
Simpler



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

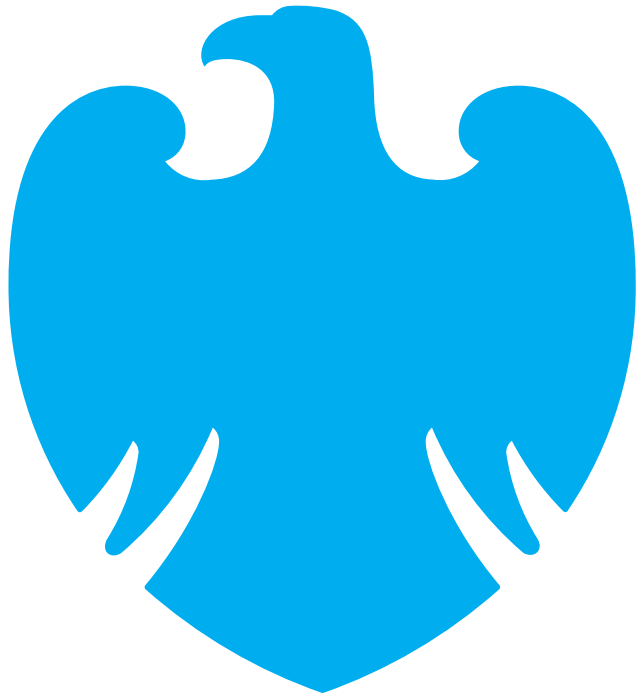


>£0.7bn income growth from management actions

Improve Income/RWAs

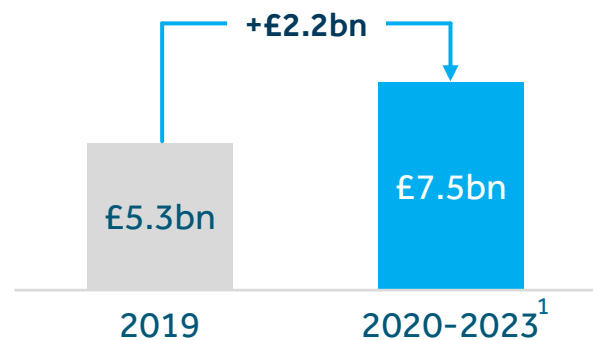
Fee share rebuilding to 2019 level (~4%¹)

¹ Dealogic 2023 Market share: 3.1%



Global Markets

Executed Markets Strategy to reset baseline income average

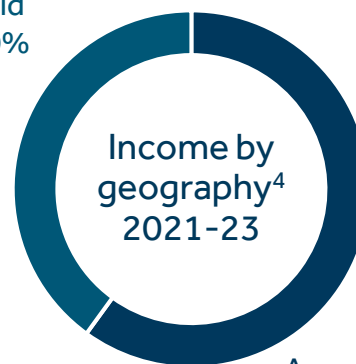


Only non-US bank with scale access to US client base

Diversified across businesses

Leading financing franchise: more stable income

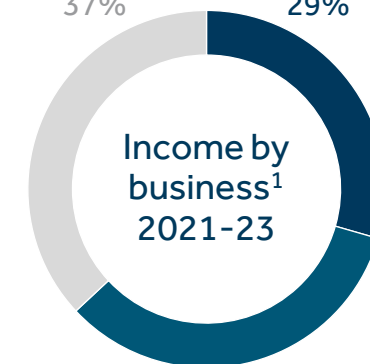
Rest of the World c.40%



Americas c.60%

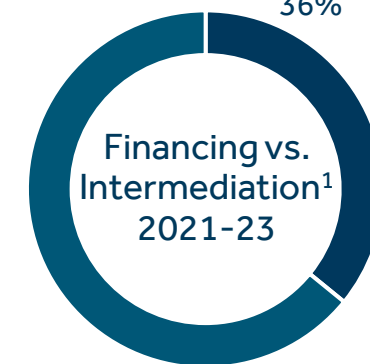
Equities 37%

Spread 29%



Macro 34%

Financing 36%



Intermediation 64%

6.2%
Income/RWA
2023

>200bps
Client share growth²
2023 vs. 2019

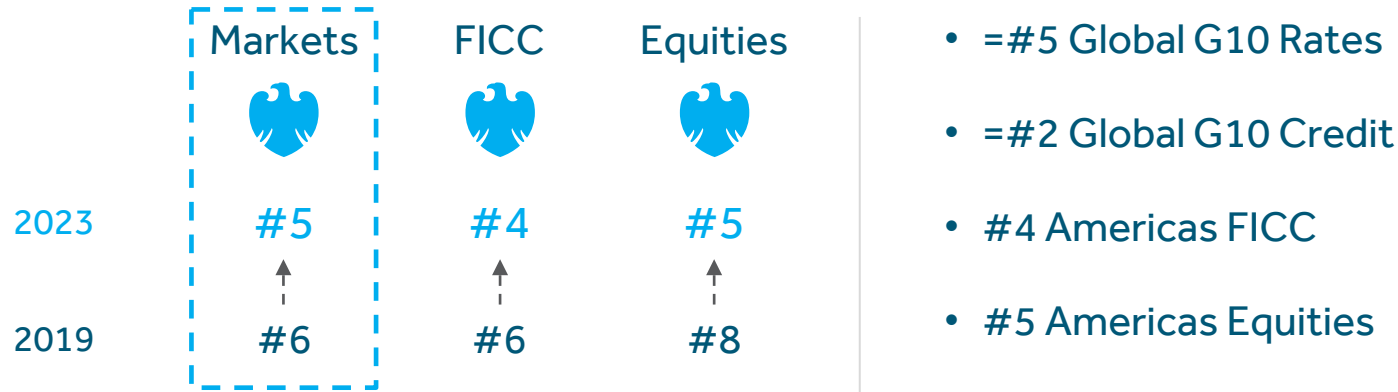
53%
Wallet of our
Top 5 businesses³

49
Top 5 rank with
the Top 100 clients²

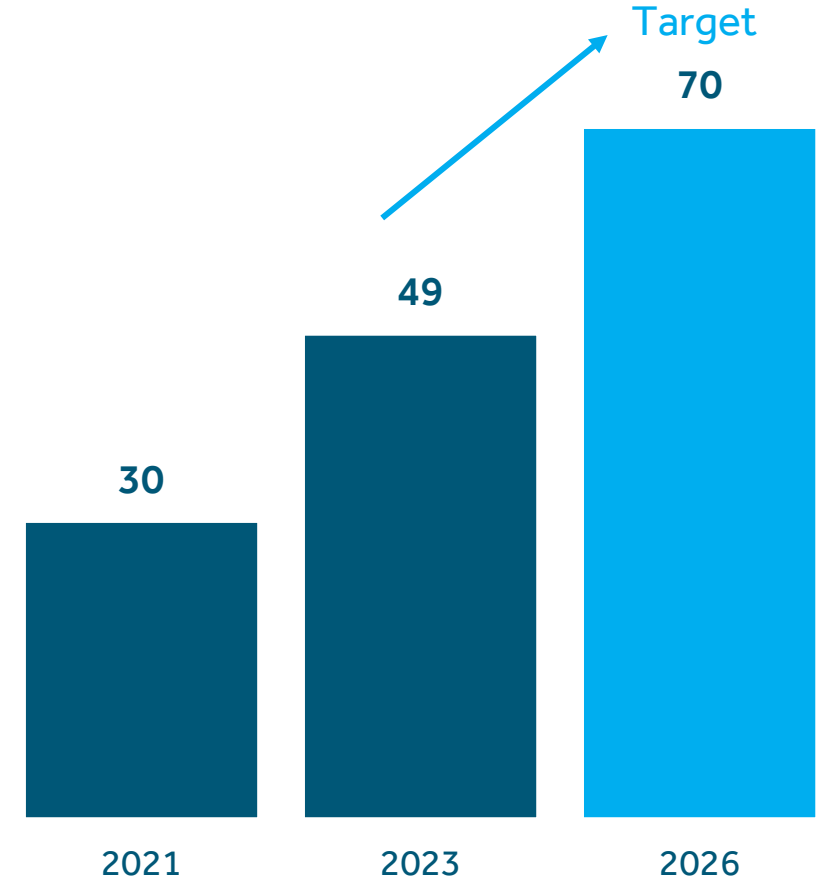
¹ Excluding the Over-issuance of securities | ² Based on Barclays analysis using internal and external sources | ³ 1H23 and FY19 Coalition Greenwich Global Competitor Analytics. Industry wallet is defined as the total revenue of the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, 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

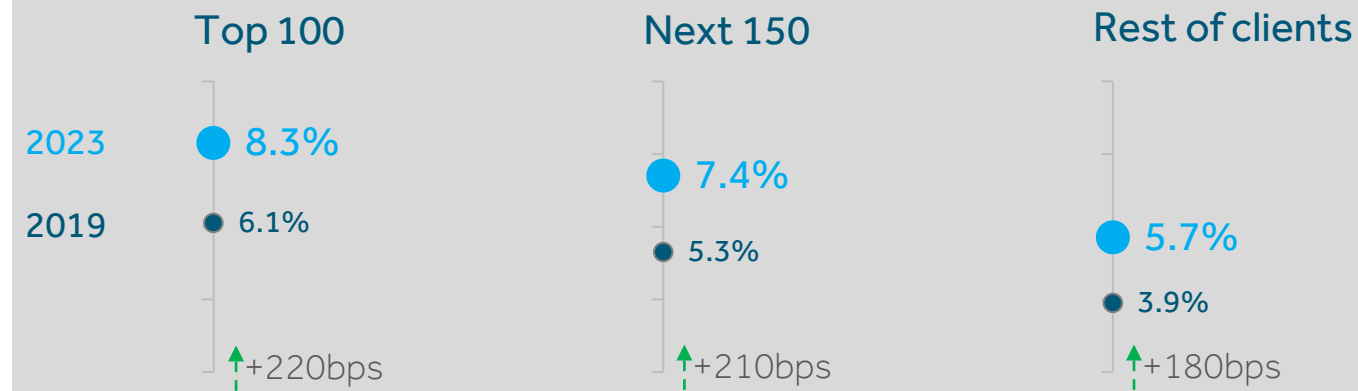
#5 Global Markets franchise by client share¹



Ranked Top 5 counterpart by half of our Top 100 clients¹



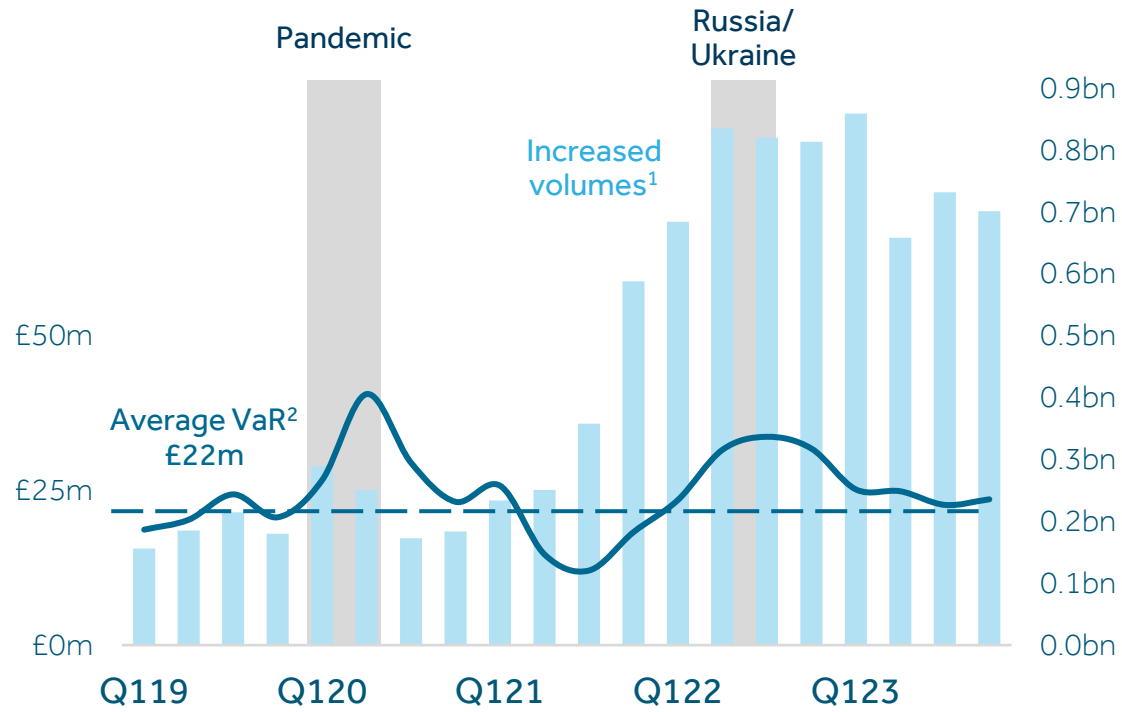
Growth in client share of >200bps since 2019¹



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

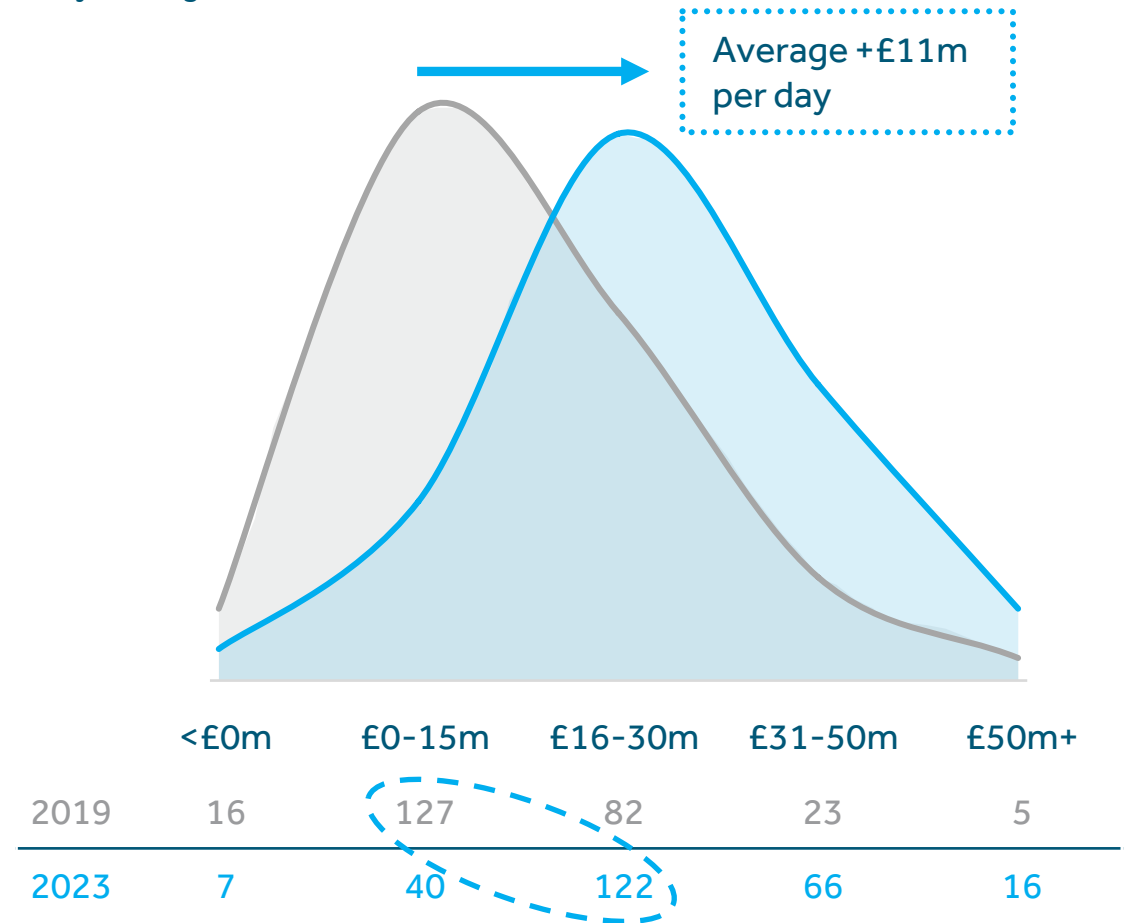
Growth in client volumes underpinned by disciplined approach to risk



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

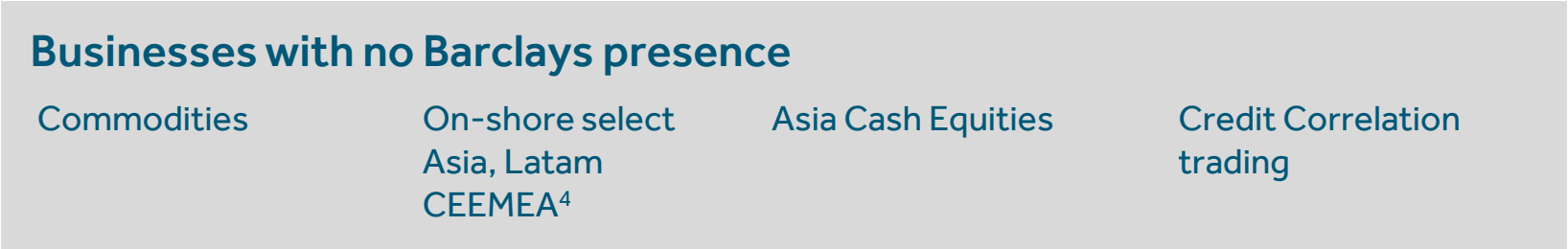
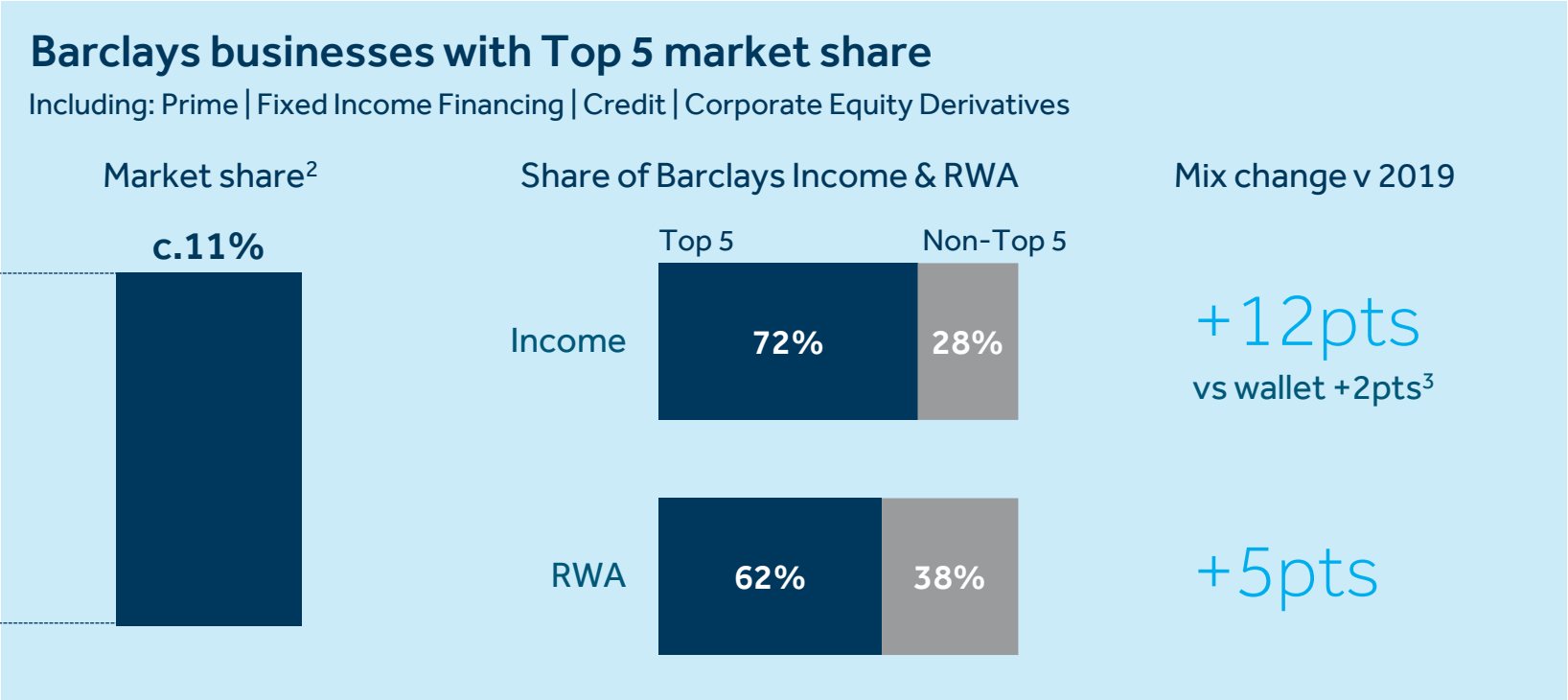
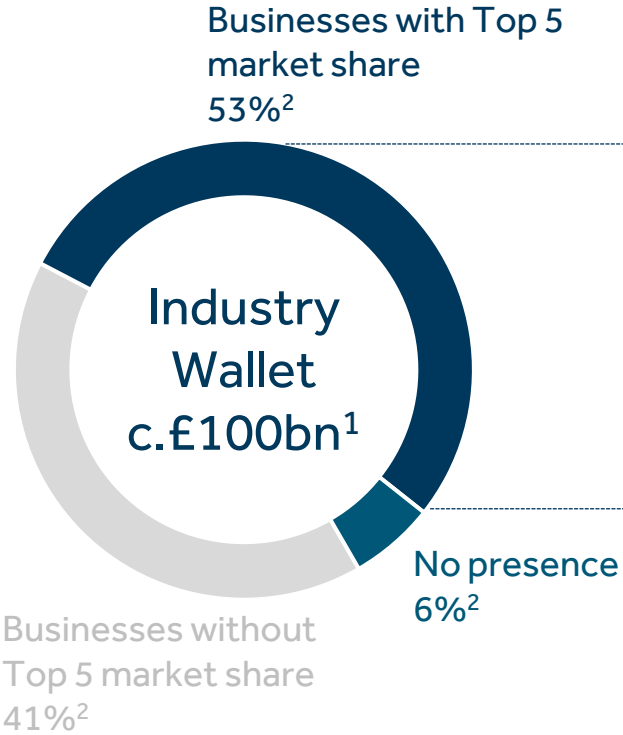
Increased floor on income since 2019

Daily trading income distribution³



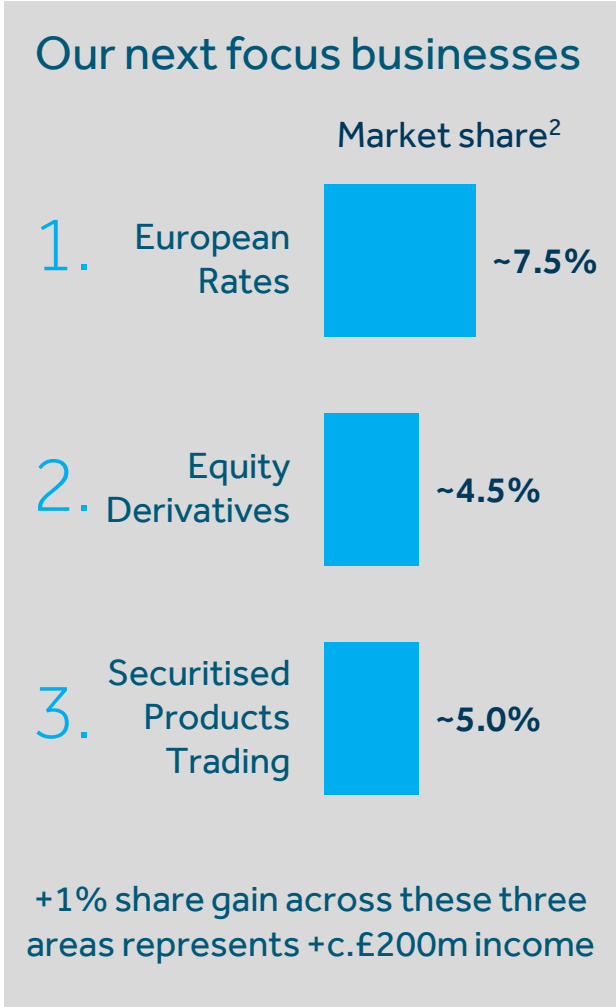
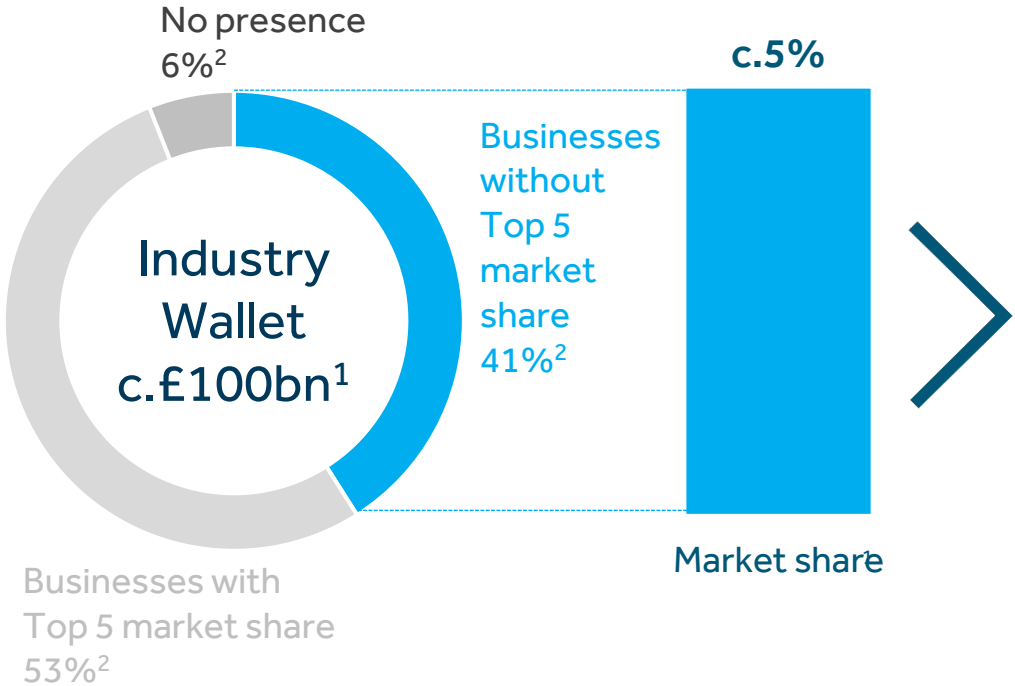
¹ Quarterly number of trade tickets across FX, Rates, Credit Cash, Credit Derivatives, Equities Cash, Equities Derivatives and Sec Products Cash | ² Quarterly 95% VaR | ³ The graph and table above present, by number of business days, the frequency distribution of Markets net income for positions included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

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



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

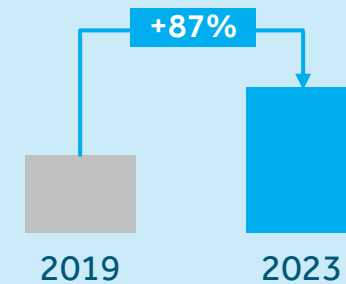
#1 London Stock Exchange for three years running²

Top 3 average EMEA Rates Cash across major platforms³

Top 5 Global FX Spot streaming across major platforms⁴

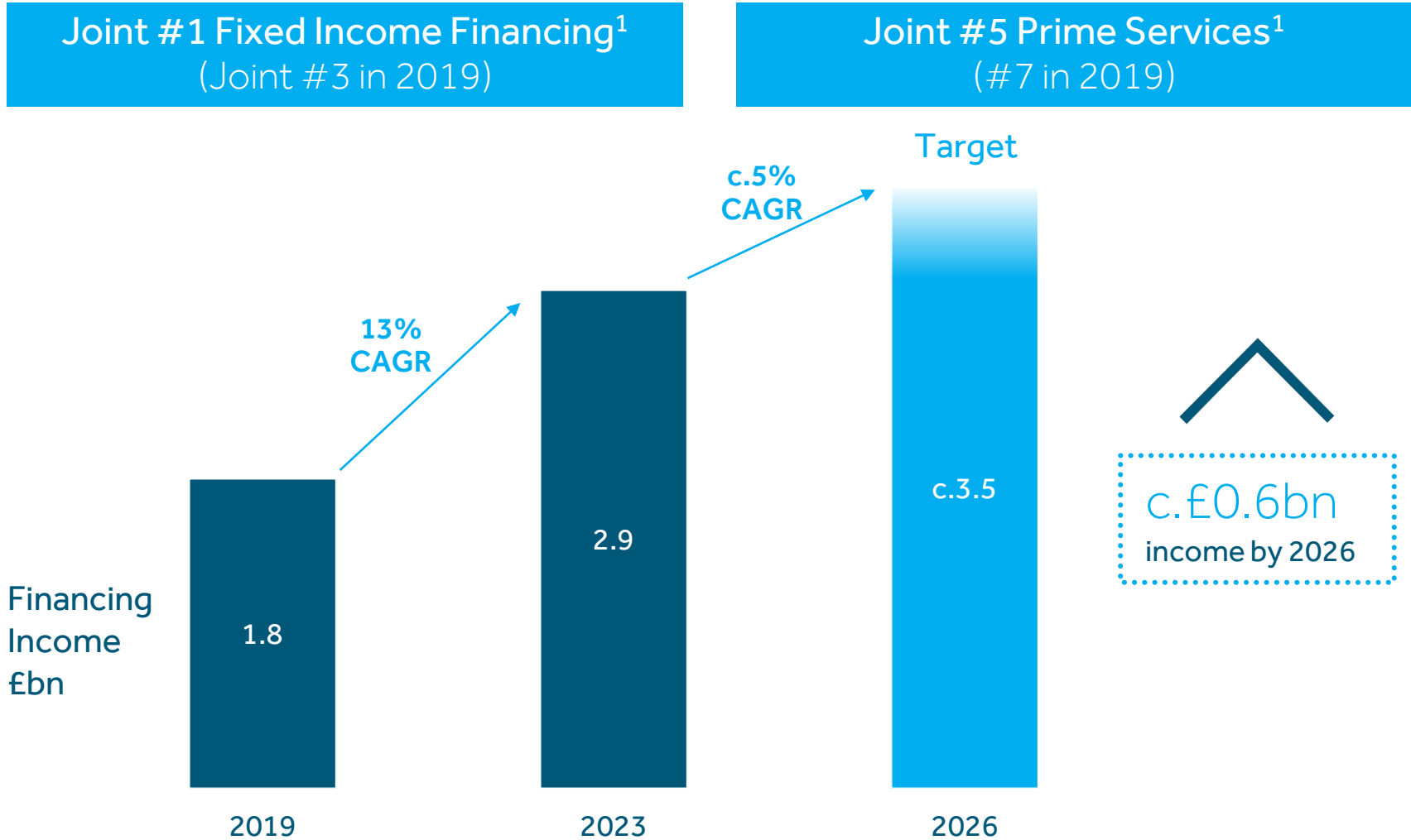
#4 US IG Credit on MarketAxess⁵

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

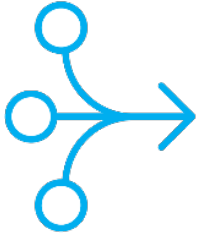
- Represents 36% of Global Markets income 2021-2023
- High returning, RWA-efficient secured lending
- Financing mandates underpin client relationships

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



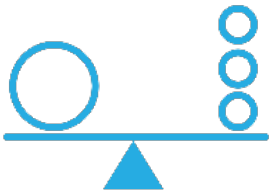
- Monetise our deep client relationships
- Maintain our prudent risk management

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

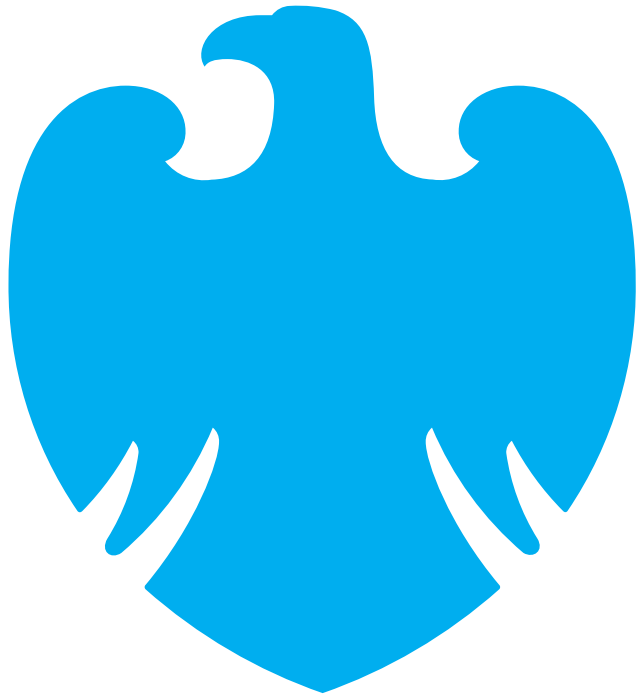
Top 5 rank with the Top 100 clients

+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 |



US Consumer Bank

Investor Update: 20th February 2024

Barclays US Consumer Bank today

20+ years of expertise in US cards

#9 US card issuer¹

A leading issuer in US partner cards market^{1,3}

20 client partners

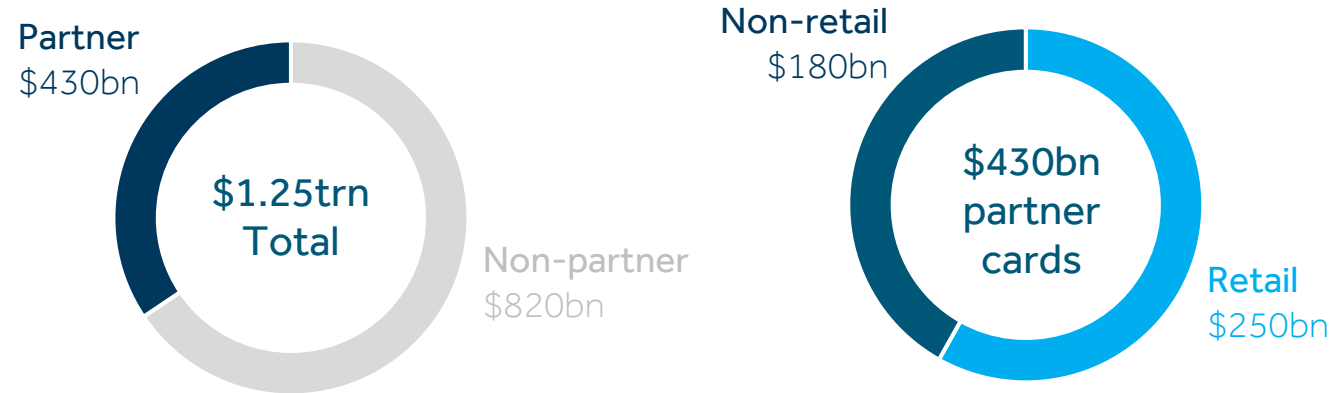
c.20m customer accounts

Prime book²: Average customer FICO c.750

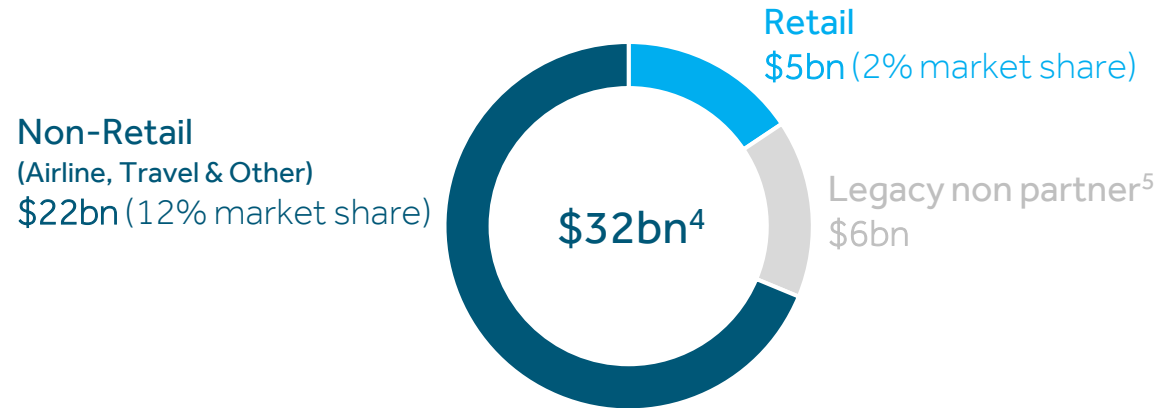
Core strengths

1. Deep partnership card expertise
2. Strong risk management
3. Track record of profitable growth
4. Synergies with Barclays Investment Bank

US Cards Market³



Barclays US Consumer Bank



Significant growth opportunity, particularly in Retail

¹ Ranking based on Q323 End Net Receivables reported by peers. | ² Based on open accounts | ³ Source: Gate One Consultancy Group as at Q323 | ⁴ Ending net receivables in 2023 | ⁵ Stopped acquiring non-partnership branded card accounts in 2019 |

Our ability to succeed in the attractive US partner market

3rd
largest card
market globally¹

5%
balances CAGR over
past 10 years

>80%³
of US cardholders use
rewards cards

>200m⁴
customers we can access
through our partners

Specialised capabilities required to compete in partner card market

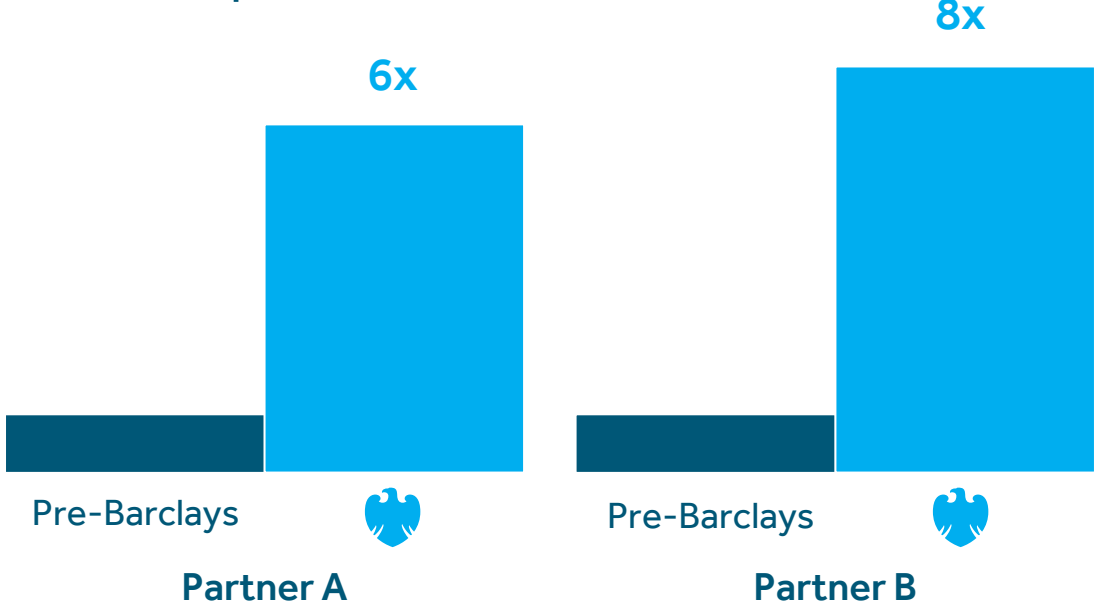
Why partners choose Barclays

Track record of growing partner programmes

Partnership focus (no own brand distractions)

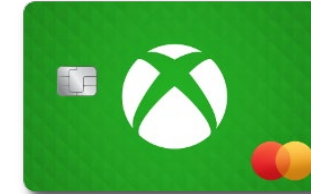
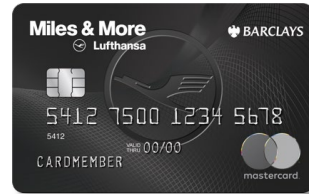
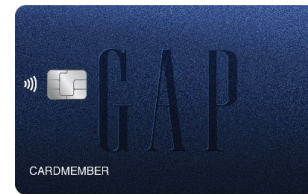
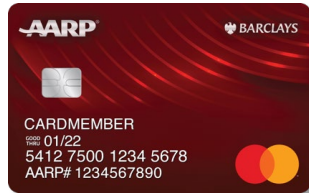
Platform designed for seamless partner integration

Growth in partner card receivables²



¹ 1st US proprietary cards, 2nd Chinese cards market | ² Receivables growth in partner cards loyalty programmes, from the point USCB acquired the partnership | ³ Source: Electric Payments Coalition, November 2023 | ⁴ Source: Partner Lab database from Axiom |

With 20 leading US brands as our partners



Financial performance 2021-23

Key Metrics ¹	2021	2022	2023
RoTE	17%	13%	4%
End Net Receivables (\$bn)	22	29	32
Income (£bn)	1.8	2.6	3.3
Net interest margin (%)	7.6%	9.7%	10.9%
Cost: Income ratio (%)	60%	58%	51%
Loan Loss Rate (bps) ²	116	237	514
RWA (£bn)	17.1	23.9	24.8

¹All metrics shown on IFRS basis | ²LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn |

RoTE



- Long track record of growth and returns
- Target 2026 RoTE (including IRB) is in line with Group target, mid-teens thereafter

Impairment



- Long track record of prudent risk management
- Reserve rebuild in 2023 from COVID lows
- Trend towards long run average annual LLR of c.400 bps¹

Capital headwind

IRB model introduction
in H224

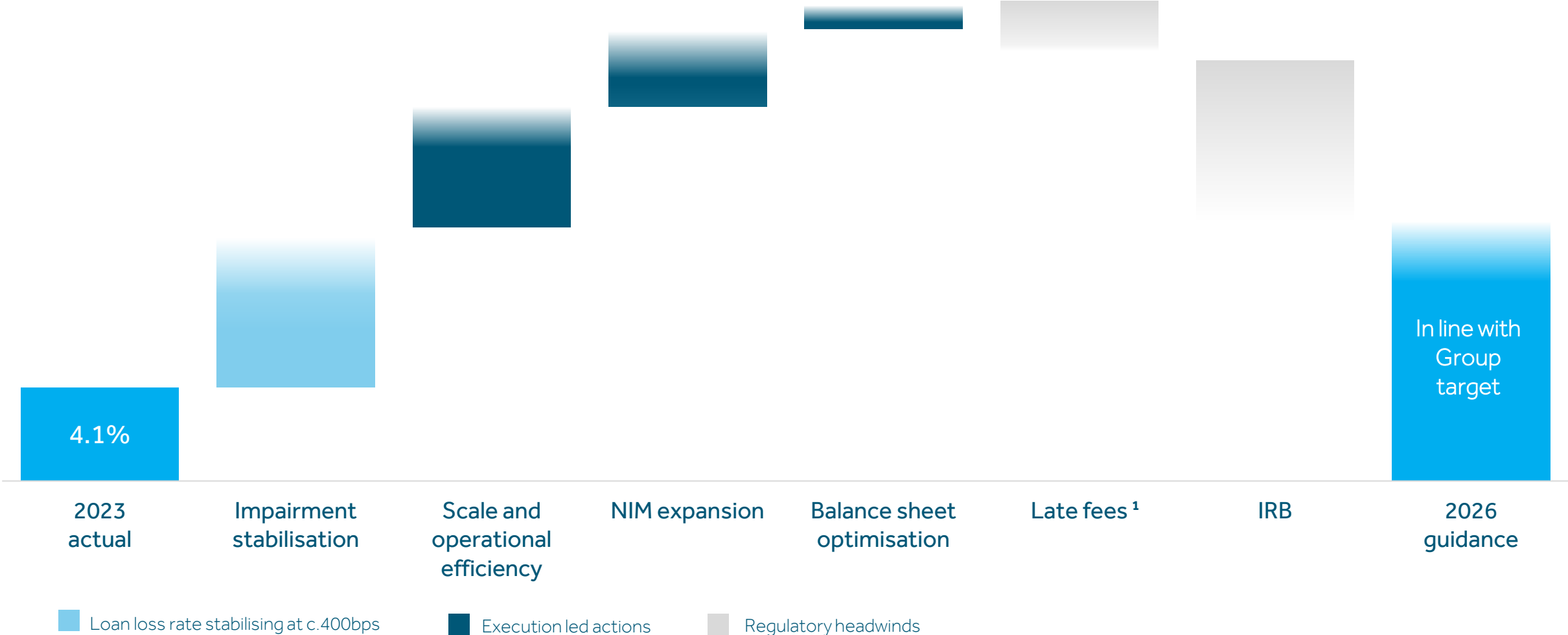


- c.£16bn IRB RWA increase in H224, pre-mitigating actions
- US-based card issuers impacted by adoption of Basel 3.1 in 2025

¹ Long run average annual loan loss rate based on period from 2011-2023 |

Path to delivering RoTE in line with Group target by 2026

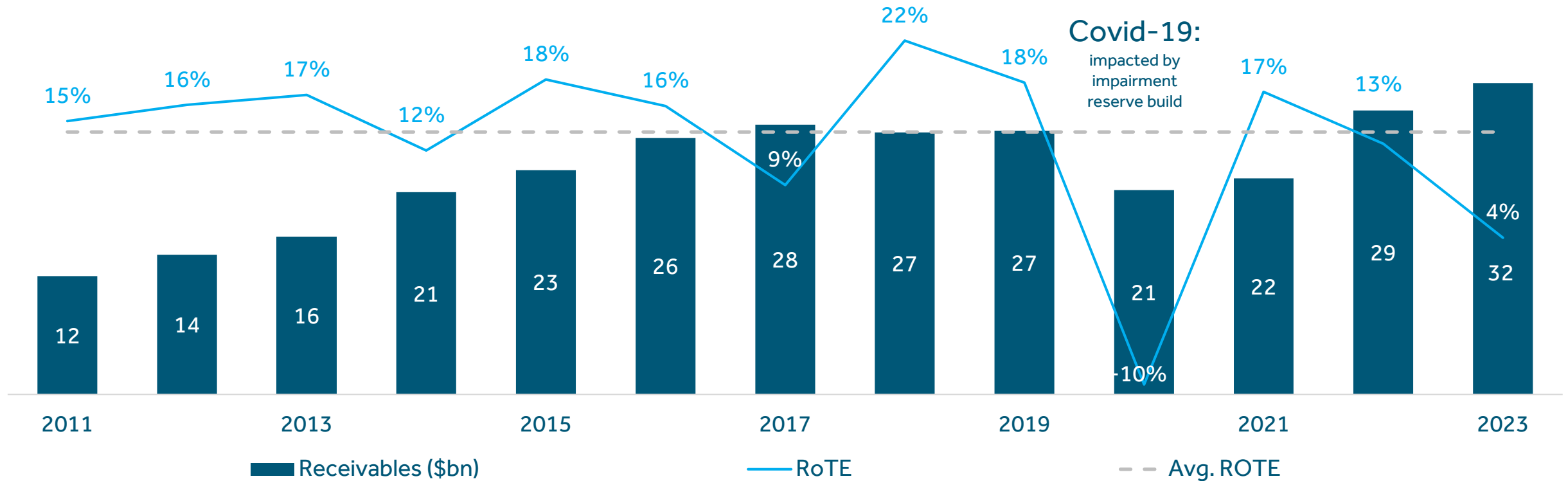
Improving RoTE whilst absorbing regulatory headwinds



¹ Estimated impact of proposed regulation in US capping late fees | Note: Chart not to scale |

Long track record of growth and returns

c.8.5% receivables CAGR¹, and c.400bps average LLR¹



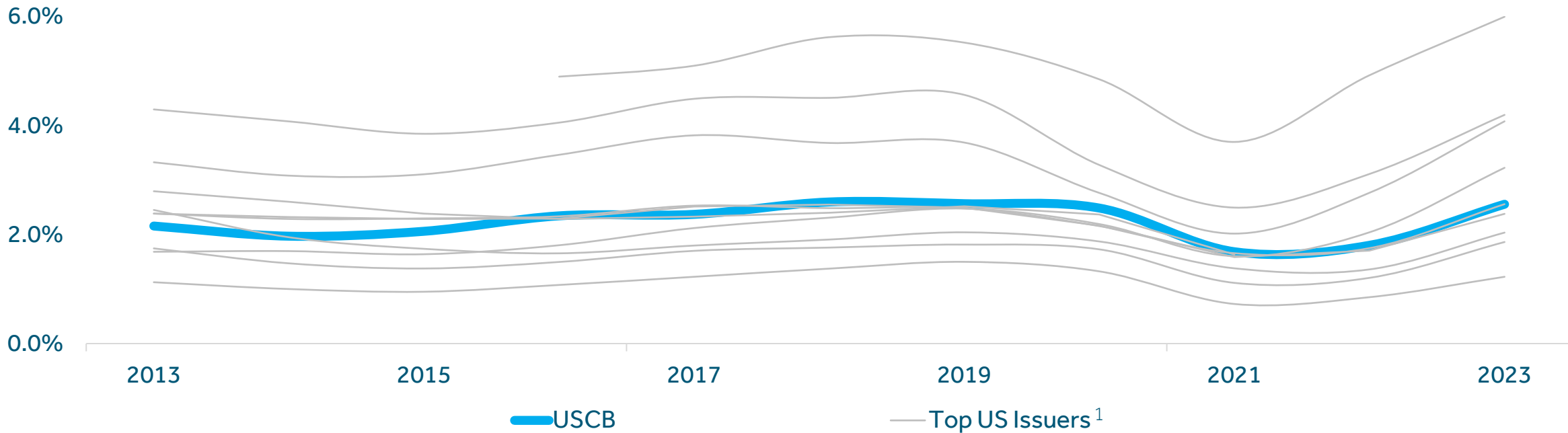
Covid-19:
impacted by
impairment
reserve build

Origination incurs "J-curve" effects which dampens in-year RoTE
Impact was significant post Covid-19 but will reduce with scale and more stable growth

¹ Average figures based on period between 2011-2023 |

Delinquency rates consistently well-positioned among leading US card issuers

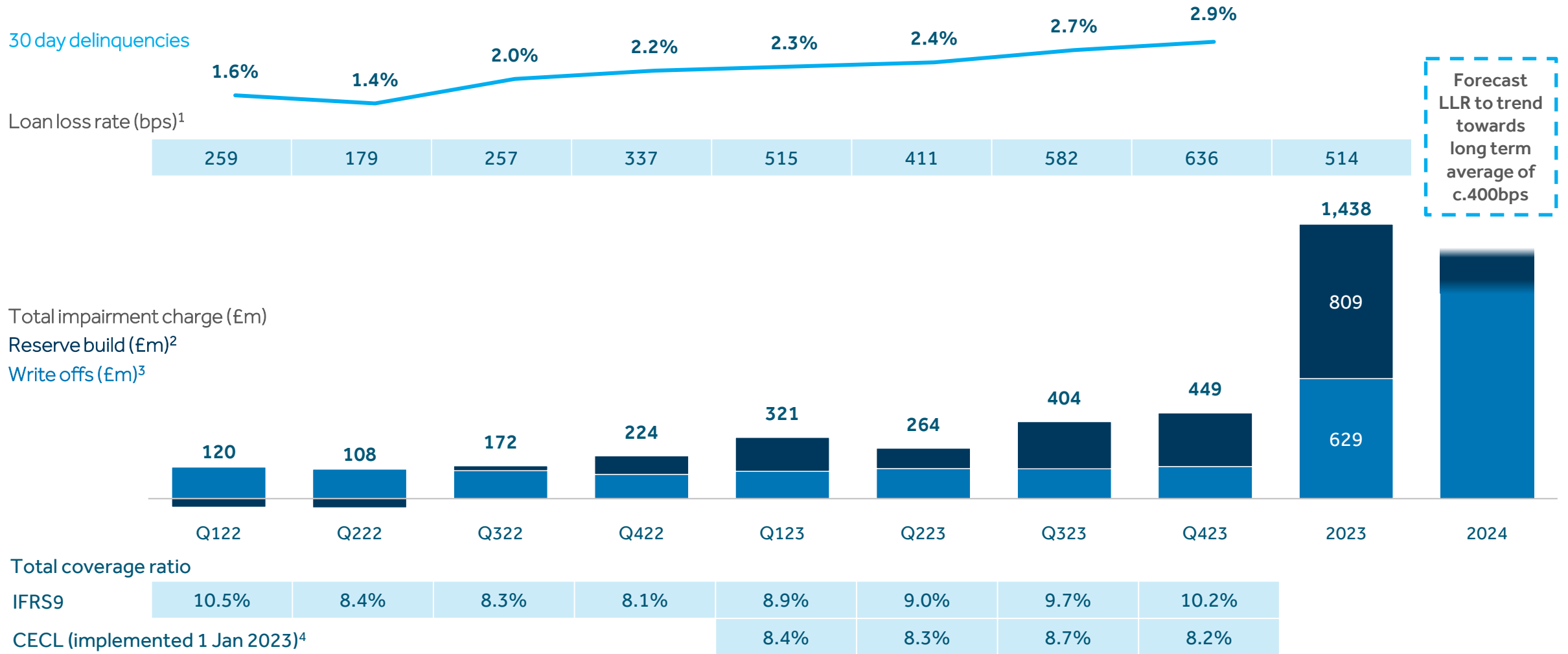
USCB 30 day delinquency rates vs peers



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LLR (bps) ²	268	260	307	372	507	316	366	859	116	237	514
Avg. FICO ³	740	742	740	738	740	744	748	752	758	757	756

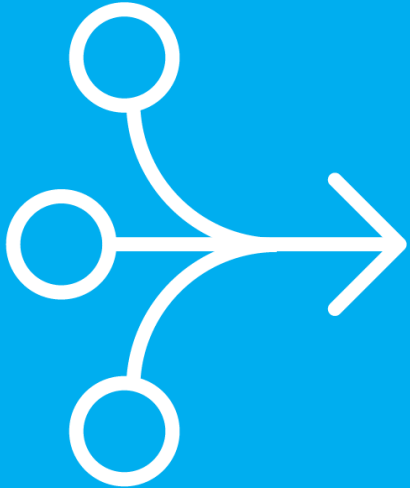
¹ Each line represents one of the other top-10 largest US issuers, by receivables - data sourced from annual reports | ² LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn. Note: 2013-2017 figures are before the adoption of IFRS 9 and so may not be directly comparable to the 2018-2023 figures | ³ Includes only open accounts, does not include Business Card or Personal Loan accounts |

Higher delinquencies in US cards driving impairment reserve build



¹ LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn | ² Expected Credit Loss in anticipation of future write-offs | ³ Typically 12 months after charge-off which occurs six months after an account misses their first payment | ⁴ Represents impairment reserve based on lifetime expected losses as a percentage of end net receivables | Note: This slide reflects US Consumer Bank financial results with the exception of the coverage ratios which are US Cards financials |

Simpler



Investing in digitisation to deliver operational efficiencies and enhanced customer experience

Better

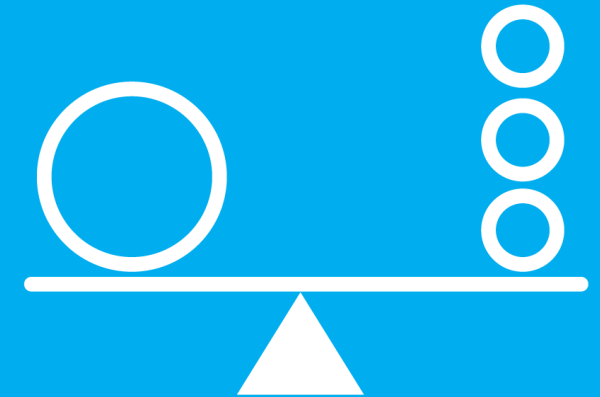


Scale and diversify by growing existing partnerships and winning new partners

Improve NIM by optimising pricing and credit mix, whilst reducing funding costs

Selective risk transfer to optimise use of balance sheet

More balanced



Simpler: path to improving operational efficiency

Investing in digitisation and automation

Better digital experience for customers, reducing workflow into operations

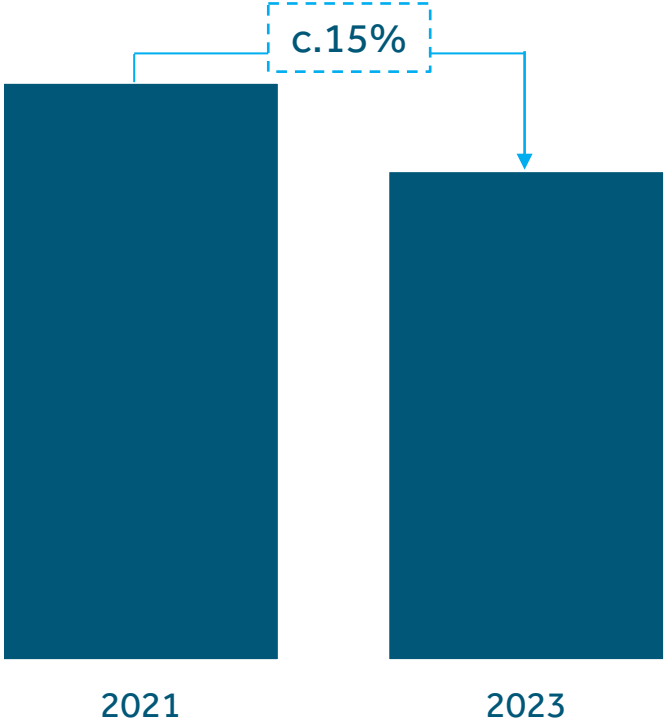
- Enhanced rewards tracking & redemption
- Intuitive, 100% digital merchant disputes

Improved tools and automation will increase operational productivity

- AI Digital Assistants
- Simpler, more modern operations platforms

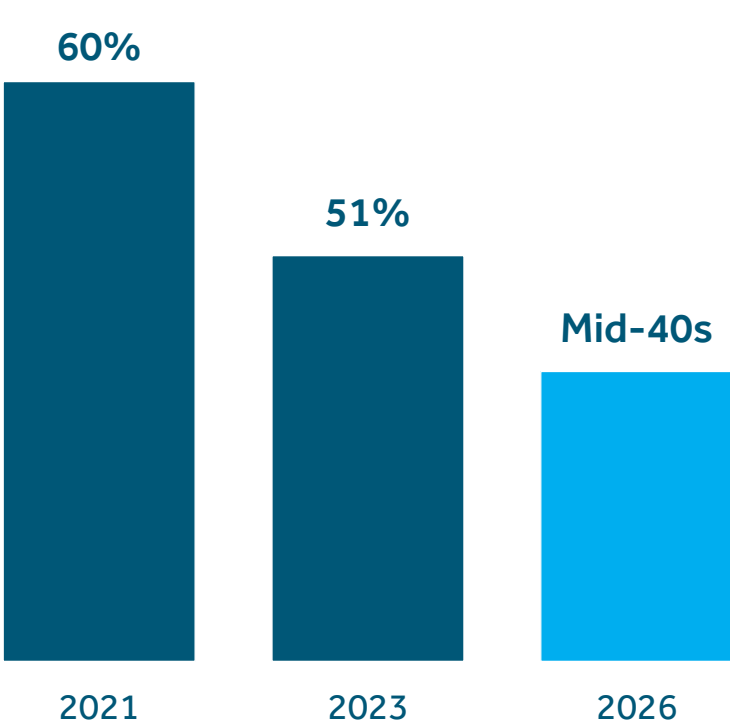
Leverage from scale and investments driving down unit costs

Cost per average active account¹



Combined with margin uplifts, drives down CIR

Cost-income ratio



¹ Total operating expenses divided by average number of active accounts. Period declines based in USD |

Better and More balanced portfolio to drive increased margins

Grow balances
and diversify
towards retail

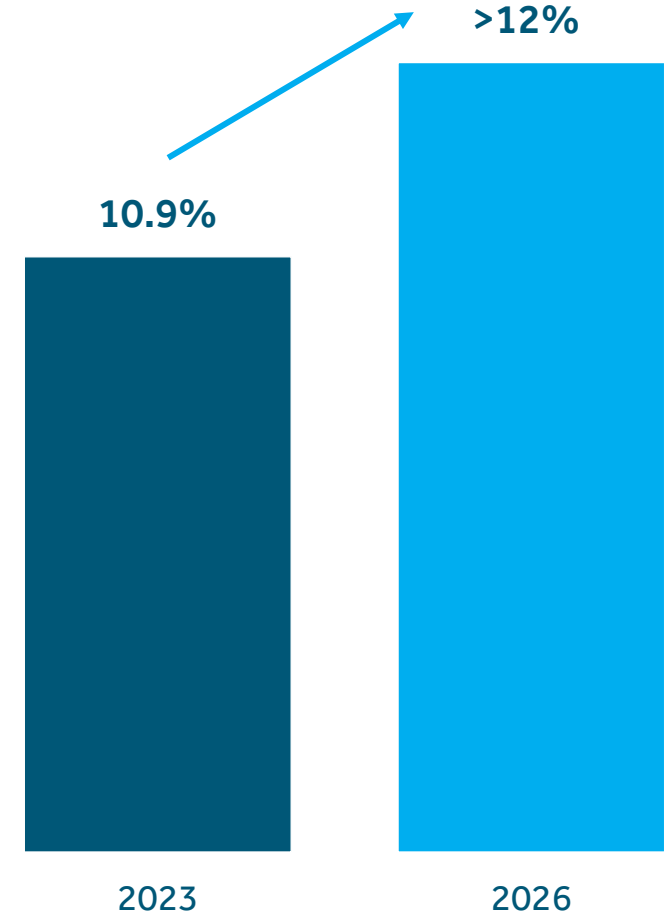
Optimise pricing

Reduce funding
costs through retail
deposit growth



- Grow balances from \$32bn to c.\$40bn by 2026
- Increase retail as % of portfolio from c.15% to c.20% by 2026
- Rebalance FICO mix to optimise risk-adjusted returns
- Adapt pricing to accommodate industry-wide late fee legislation
- Increase core deposits from c.60% of funding today to above 75% by 2026
- Maintain 100% branchless model

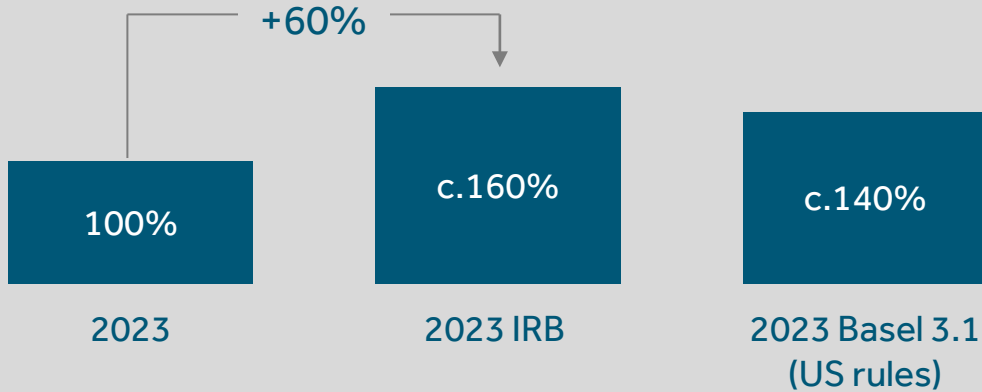
Net Interest Margin¹



¹ Annualised net interest income (NII) divided by sum of average customer assets |

Impact

RWA Density (pre-mitigating actions)¹



- **Approach:** more conservative modelling for unutilised credit lines and to reflect unexpected losses in line with 2009 Global Financial Crisis
- **RWA impact:** c.£16bn increase in H224 across c.85% of portfolio
- **US-based card issuers:** increases in credit and operational risk expected in 2025 under proposed Basel 3.1 rules in the US

Our response

- Management of credit lines and business models based on new IRB requirements
- Execute selective risk transfers

As a result of these actions RWA density in 2026 expected to be c.145%, more in line with US Basel 3.1 impacts

¹ RWA divided by net receivables |

Today's financials and 2026 targets

Key Metrics ¹	2021	2022	2023	2026 Targets
RoTE	17%	13%	4%	In line with Group
End Net Receivables (\$bn)	22	29	32	c.\$40bn (c.£31bn) ²
Net interest margin	7.6%	9.7%	10.9%	>12%
Cost: Income ratio (%)	60%	58%	51%	Mid-40s %
Loan Loss Rate (bps) ²	116	237	514	c.400bps
RWA (£bn)	17.1	23.9	24.8	c.£45bn incl. c.£16bn IRB impact in H224

¹ All metrics shown on IFRS basis | ² LLR calculated as Impairment charge / Average Gross Loans and Advances. Gross Loans and Advances in addition to ENR includes Loans and Advances to banks, Debt securities, recovery book, and accrued interest. For 2023 Gross Loans and Advances for USCB was £28bn |



Barclays UK

Investor Update: 20th February 2024

Long-established scale player
with trusted brand

c.20m Personal Banking customers¹

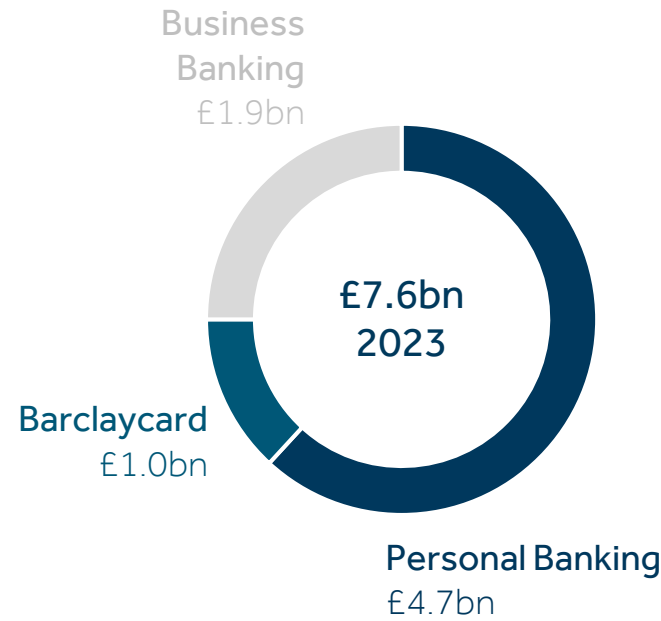
c.5m Credit card accounts¹

c.1m Business banking customers

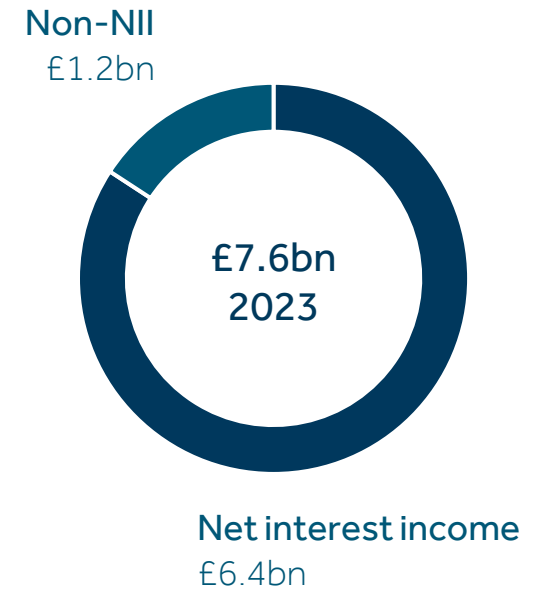
Core strengths

1. Strong franchise deposit base
2. Well-performing lending book
3. Long-term RoTE track-record

Income by segment



Income by type

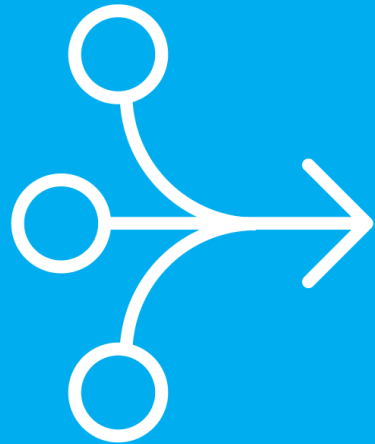


¹ Active customers/accounts |

Financial performance 2021-23

	2021	2022	2023
RoTE	18%	19%	19%
Total income (£bn)	6.5	7.3	7.6
Net interest income (£bn)	5.2	5.9	6.4
Cost: income ratio	68%	60%	58%
Loan Loss Rate (bps)	(16)	13	14
Loan: deposit ratio (%)	85%	87%	92%

Simpler



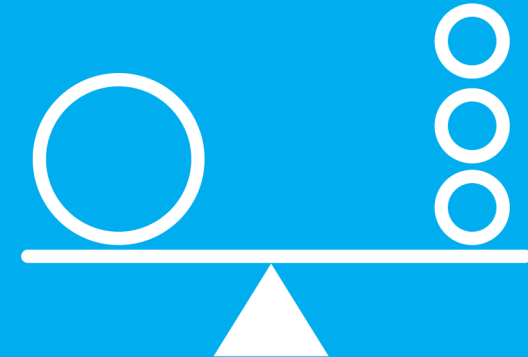
Deliver operational efficiencies to facilitate investment in growth

Better



Focus on improving customer relationships

More balanced




Grow lending market share

Simpler: deliver operational efficiency

Barclays UK today

CIR: 58%

vs. peers¹

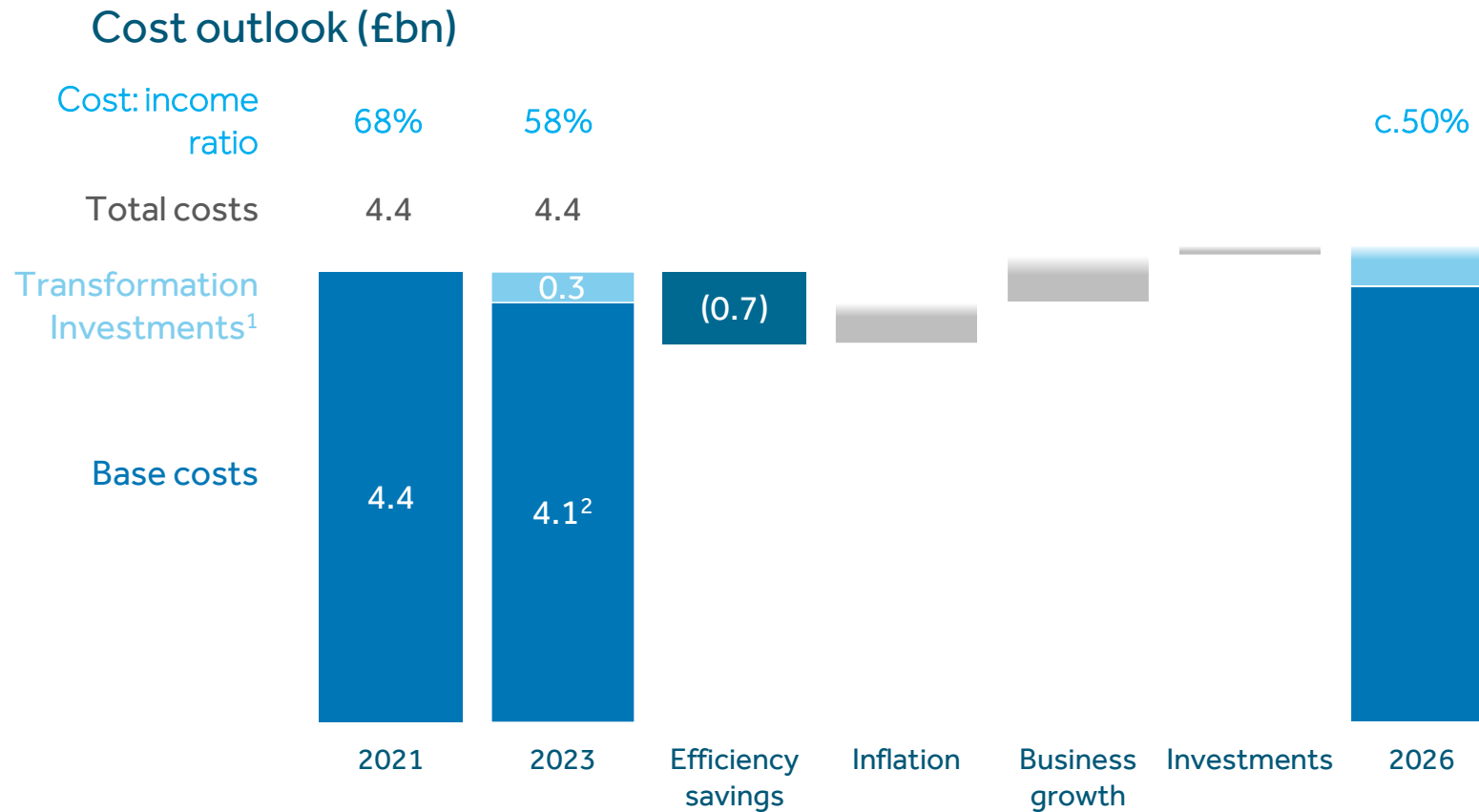
Distribution	18%	●	<ul style="list-style-type: none"> • Redesigned customer service model • Branch footprint optimisation 	900+ Physical touchpoints ²
Operations & technology	24%	●	<ul style="list-style-type: none"> • Increased digitalisation and automation • Tech rationalisation and modernisation 	98% Digital customer interactions ³
Product & Propositions	27%	●	<ul style="list-style-type: none"> • Partnerships and specialist products • Products aligned to customer needs 	32% Fewer products ⁴
Support costs	31%	●	<ul style="list-style-type: none"> • Group-wide management layer exercise 	

2023 Costs

● Improve ● In-line □ Focus area

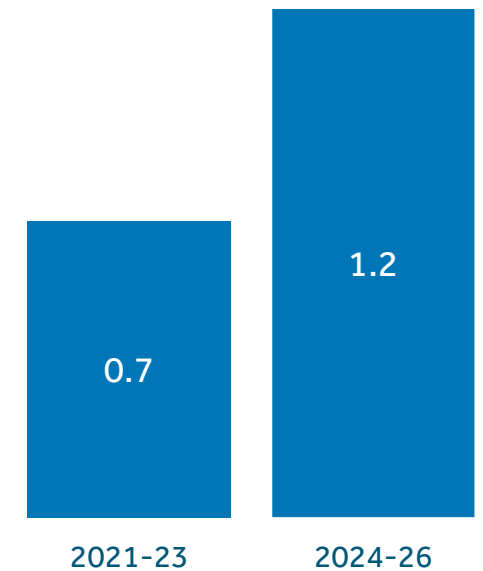
¹ Analysis conducted by Boston Consulting Group | ² Forecast by the end of 2024, including branches, alternative touchpoints, shared banking hubs, and Eagle Lab incubation hubs | ³ Includes all self-serve channels including ATM, branch self-service devices and digital channels i.e. Mobile app and online banking | ⁴ Products in 2023 vs. 2022

Simpler: facilitating investment in growth



Transformation Investments¹

Revenue growth, cost efficiency and regulation and control



Benefits

Efficiencies	£0.4bn	£0.7bn 2026 vs. 2023
Income	£0.1bn	
	2023 vs. 2021	

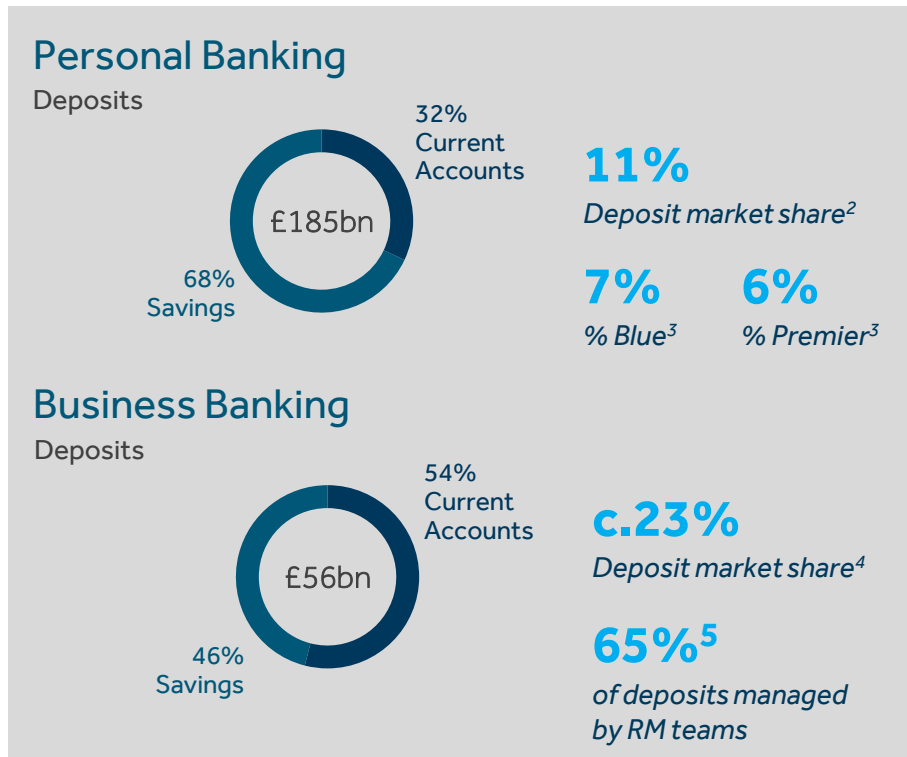
More streamlined organisation today

- More tech FTE
- Customer servicing model
- Branch footprint optimisation

¹ Transformation programme investments in regulation and control, cost efficiency and revenue growth and protection (excludes structural cost actions) | ² Includes Q423 structural cost actions of £168m | Note: Charts may not sum due to rounding |

Better: focus on improving customer relationships

Barclays UK today



Barclays UK tomorrow

- **Better processes & service model**
- **Enhanced product offerings** that reflect evolving customer needs
- **Expand value-added services** and solutions for businesses (incl. Fintech partnerships and sustainability)

Improve customer satisfaction



Maintain deposit resilience

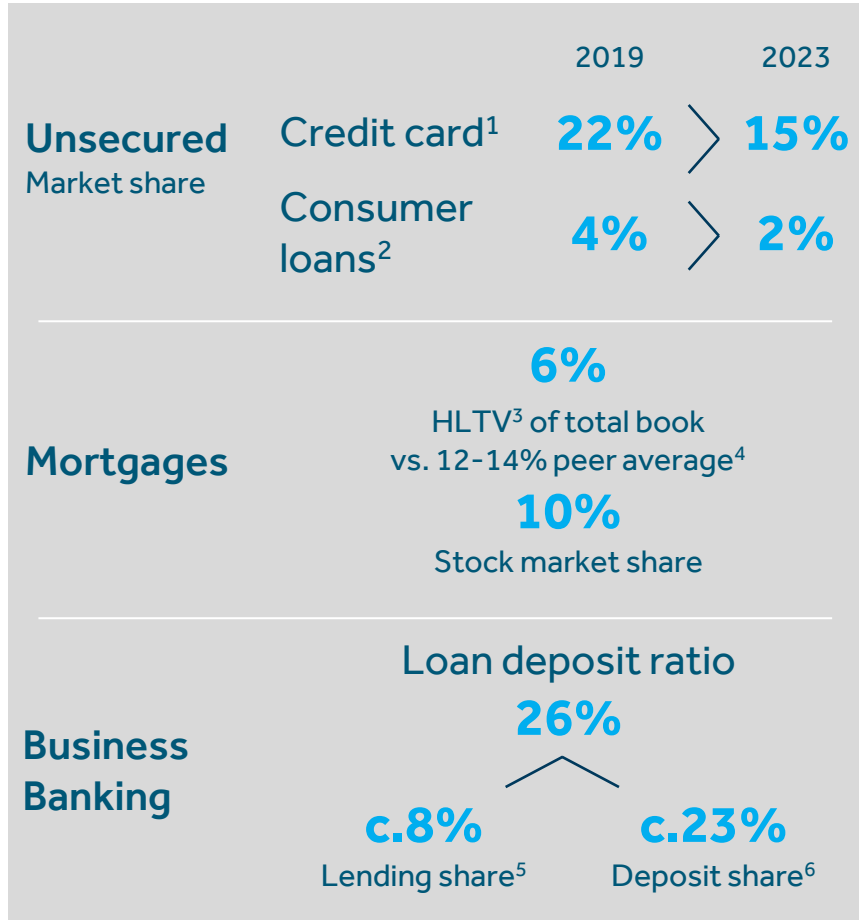


Maintain funding advantage

¹ Based on an average of Barclays Brand 12-month rolling net promoter score (Source: IPSOS FRS Survey) | ² Personal deposits market based on total market balances (Source: Bank of England) | ³ Proportion of higher tier retail current account membership offering by volume of Personal Banking accounts | ⁴ Indicative market share estimated using UK Finance data. This estimate reflects our best attempt to measure Barclays share of small medium enterprise deposits amongst the seven largest providers (Source: UK Finance) | ⁵ Proportion of deposits from clients covered by BUK relationship managers/ specialist teams |

More balanced: opportunity to grow lending market share

Barclays UK today



Barclays UK tomorrow

- Simplified customer journeys
 - Enhanced risk and affordability models
 - Launch dual brand and open market strategy
-
- Upgraded broker channel and conversion rates
 - Increased HLTV and specialist solutions (KMC⁷)
 - Enhanced Premier and Blue client offering
-
- Automated credit decisioning
 - Asset and sustainable lending propositions
 - Accelerated digital journeys

Grow market share

Improve application margins

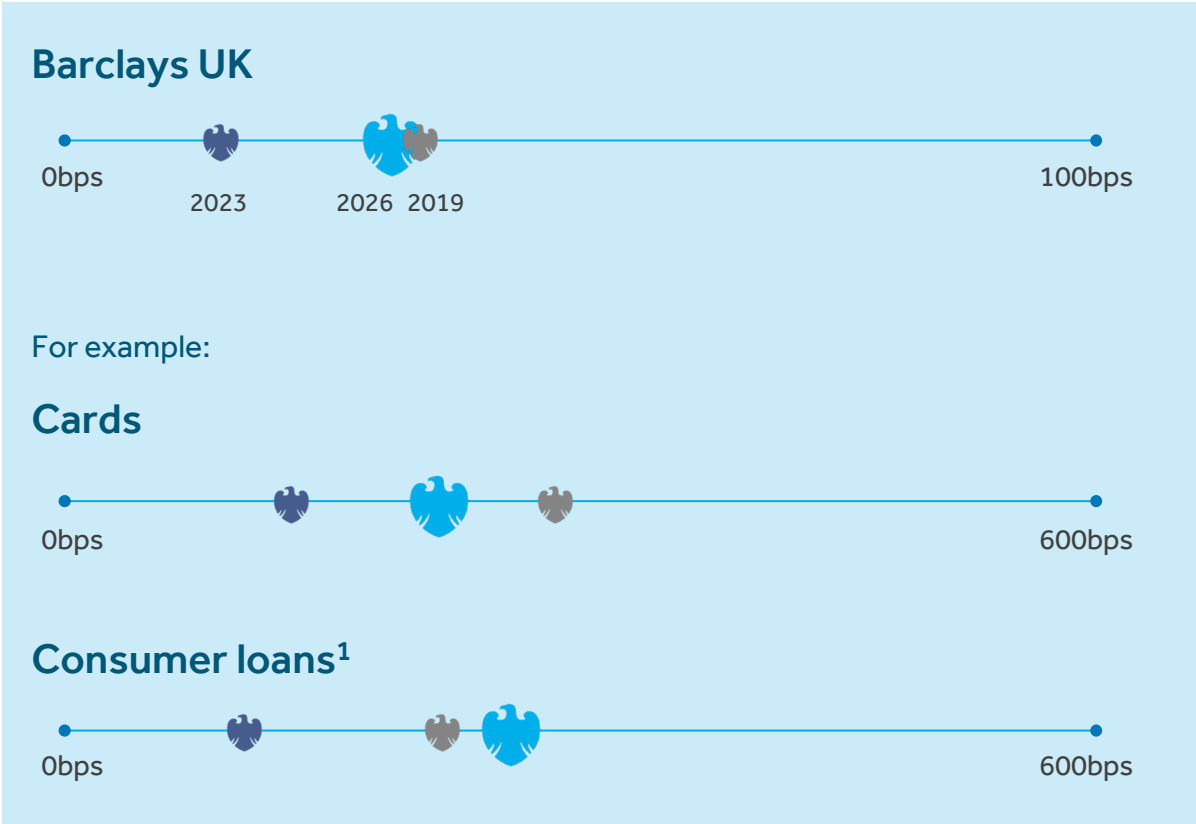
Grow market share

¹ Credit card market share based on total balances (Source: Bank of England) | ² Market share based on Barclays Consumer Loans, excluding Barclays Partner Finance, as a % of total consumer credit excluding credit cards and student loans (Source: Bank of England) | ³ 85%+ LTV | ⁴ Based on an average of estimated proportion of HLTV at HSBC, Lloyds and NatWest (definition of HLTV mortgages varies between banks) | ⁵ Indicative market share estimated using Bank of England data. This estimate reflects our best attempt to measure Barclays share of SME lending | ⁶ Indicative market share estimated using UK Finance data. This estimate reflects our best attempt to measure Barclays share of small medium enterprise deposits amongst the seven largest providers (Source: UK Finance) | ⁷ Kensington Mortgage Company |

Evolution of Barclays UK impairment



Loan Loss Rate



Risk level consistent across key products

¹ Includes Consumer Loans excluding Barclays Partner Finance

Tesco Bank acquisition and partnership underpins growth ambitions

Portfolios to be acquired¹

Credit cards	Proforma Barclays UK
£4bn	£15bn
Consumer loans	Proforma Barclays UK
£4bn	£8bn
Deposits	Proforma Barclays UK
£7bn	£248bn

Consistent with our ambitions

- Grow market share in key portfolios
- Risk profiles in line with existing portfolios
- Integration into BUK operating infrastructure over time
- Total day one RWAs of c.£8bn

Further opportunities

- ✓ Partnership to grow Tesco branded loans and deposits
- ✓ Strategic relationship with the UK's largest retailer
- ✓ Ability to market via Tesco's distribution channel and open market

¹ Gross lending balances for Credit cards and Consumer loans |

Today's financials and 2026 targets

Financials	2021	2022	2023	2026 Targets
RoTE	18%	19%	19%	High teens %
Total income (£bn)	6.5	7.3	7.6	Mid-single digits NII CAGR 2024 NII c.£6.1bn ¹
Net interest income (£bn)	5.2	5.9	6.4	
Cost: income ratio	68%	60%	58%	c.50%
Loan Loss Rate (bps)	(16)	13	14	Normalisation towards 2019 level c.35bps
Risk weighted assets (£bn)	72	73	74	Grow contribution to Group RWA

¹ Excludes planned acquisition of Tesco Bank's retail banking business |



Barclays UK Corporate Bank

Investor Update: 20th February 2024

Long-established scale player delivering high returns

18-year average client relationship

>50 offices across the UK

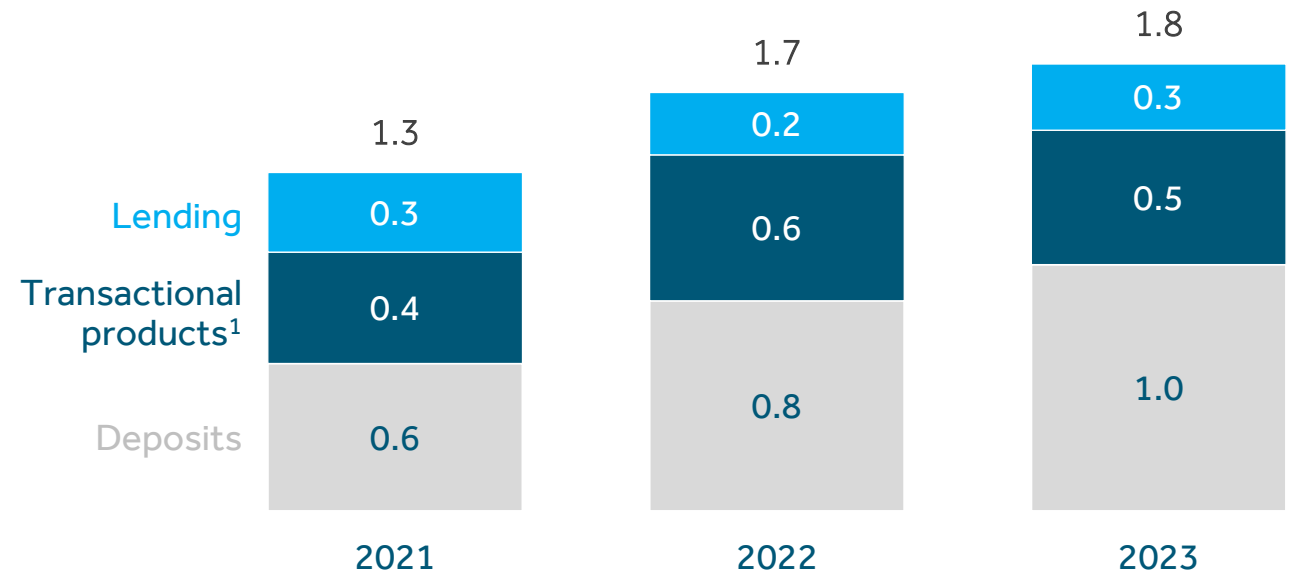
>10% growth in clients vs. 2021

Core strengths

1. Deep and enduring franchise delivered across the UK
2. Award winning expertise
3. Strong and resilient deposit base



Delivering broad based income (£bn)



¹ Includes Payments, Payments Issuing, FX and Other products | Note: Charts may not sum due to rounding |

Our proposition, and evolving client needs

Delivering a full-service proposition...



... and access to Group capabilities



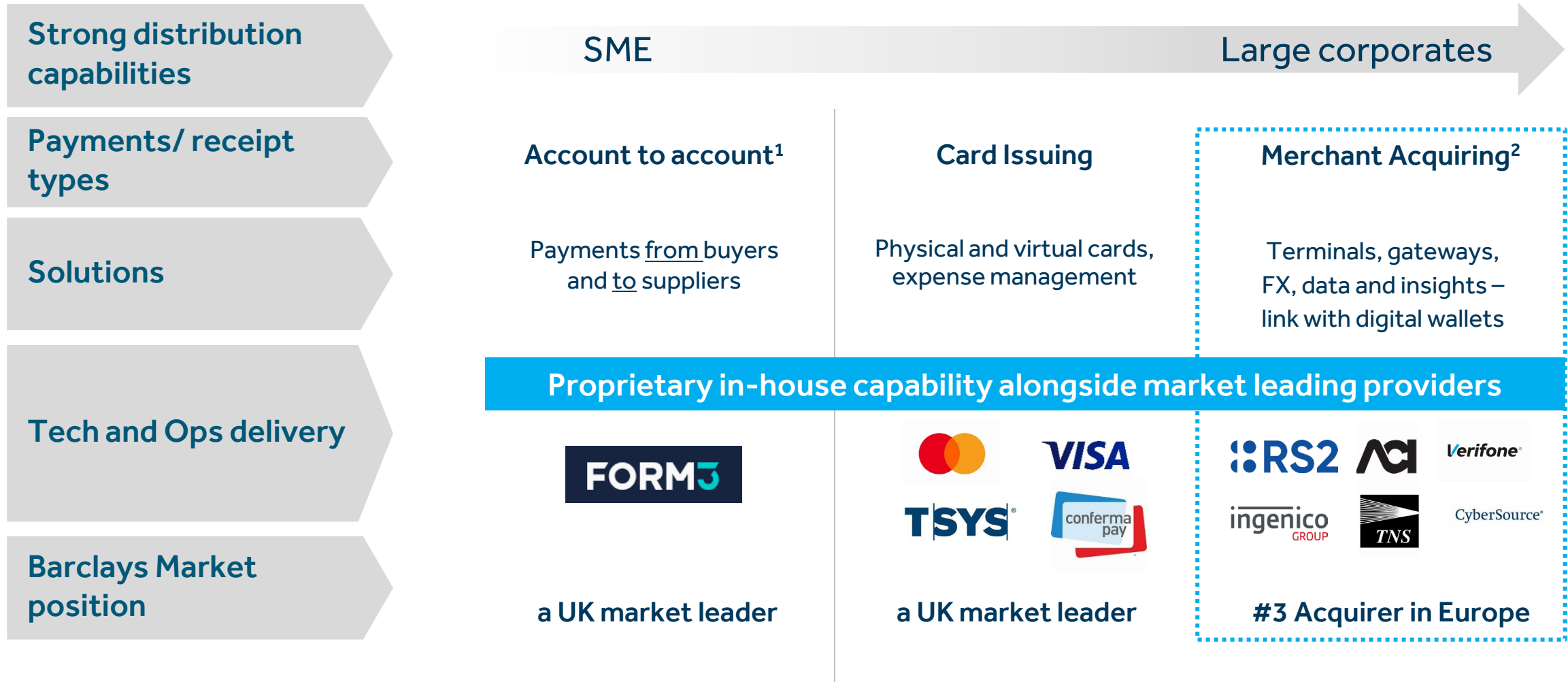
Client needs continue to evolve, and we innovate to meet them

We're focused on:

- Our leading payments ecosystem
- Seamless digital delivery
- Deeper client relationships
- Growing lending

Barclays provides a leading payments ecosystem

Powered in house and through partners



¹ Cash, cheques, CHAPS, BACS, FPS, international payments, Direct debits, SWIFT | ² Card, Alternative Payment Methods including digital wallets (ApplePay, GooglePay) |

Simpler: drive productivity and seamless digital delivery

Barclays UK Corporate Bank today

Significant progress made

- Launched iPortal client channel
- 30% of iPortal journeys have self-serve capabilities; 90% adoption rate
- Highly resilient payments platform with 99.98% straight through processing
- Client coverage simplified



Barclays UK Corporate Bank tomorrow

Focus areas

- Enhance iPortal to become a single point of access to all services
- Drive additional self-serve functionality
- Implement efficiency tools for front line bankers and operational teams
- Automate lending, pricing and billing platforms



Seamless service with digital capabilities

Enable investments in revenue growth opportunities

High 40s % Cost: income ratio in 2026

Better: grow broad-based income through deeper client relationships

Barclays UK Corporate Bank today

Significant progress made...

- Deep industry specialism, with banker portfolios smaller vs. peers
- Launched best-in-class Trade platform (Trade360)
- Well-positioned to deepen relationships with existing clients
- Average of 4 solutions per client out of a possible 11



Barclays UK Corporate Bank tomorrow

Focus areas...

- Hiring in underpenetrated regions and sectors for more coverage
- Expand offering further across Digital, Sustainability and Innovation
- Drive uptake on recent launches e.g. Virtual accounts
- Invest further in industry specific data capabilities



Strategic expertise and high-quality solutions

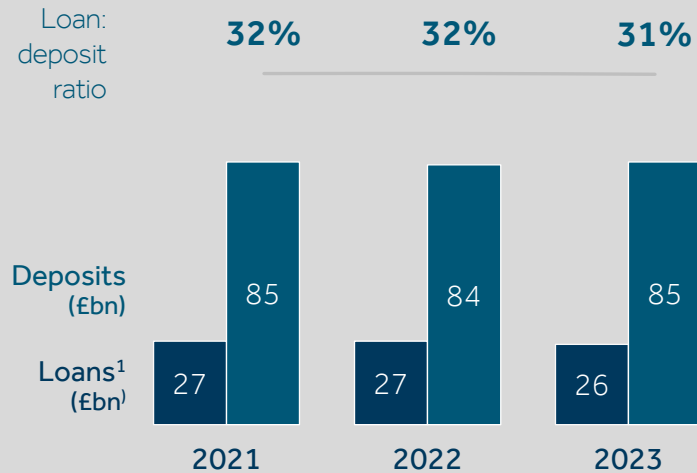
More solutions with existing clients

Deliver high-quality growth across broad sources

More Balanced: well-positioned to grow lending, and attract new clients

Barclays UK Corporate Bank today

Lending market share significantly below relationship share...



Barclays UK Corporate Bank tomorrow

- Increase allocation of Group RWA
- Increase lending to clients with strong credit profiles
- Competitive pricing approach to reflect expected future relationship value
- Automate processes for smaller businesses to access finance
- Drive sector specific solutions e.g. ESG to support Group's \$1trn sustainable finance target

Simpler access to finance

Attract new clients

Grow lending market share³

More balanced business

Broadly maintain risk appetite and continue to utilise SRT² where appropriate

¹ Loans & advances at amortised costs | ² Significant risk transfer | ³ Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted |

Today's financials and 2026 targets

Financials	2021	2022	2023	2026 Targets
RoTE	14%	19%	20%	High teens %
Income (£bn)	1.3	1.7	1.8	Deliver high-quality growth across broad sources
Cost: income ratio	59%	49%	52%	High 40s %
Credit impairment releases (£m)	137	0	27	c.35bps loan loss rate
Loans (£bn)	27	27	26	Grow lending market share ¹
Deposits (£bn)	85	84	85	Grow deposits in-line with UK liquidity market ²

¹ Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted | ² Aim to grow deposits in line with the market. Measured using Bank of England data: Money Supply data |



Barclays Private Bank & Wealth Management

Investor Update: 20th February 2024

Serving our clients across:

UK Digital Investing from £1

UK Wealth Management from £500k+

UK Private Bank from £3m+

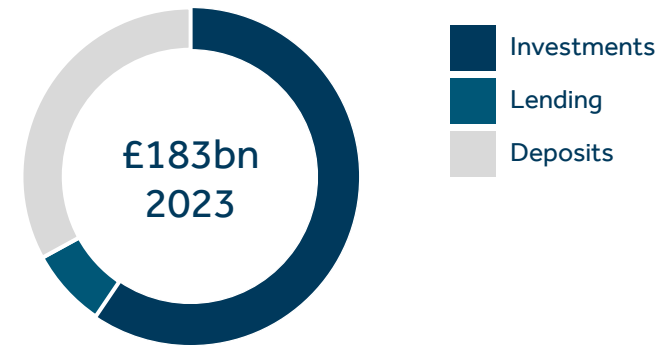
International Private Bank from £5m+

Product offering

1. Lending
2. Deposits
3. Investments
 - Discretionary
 - Advisory
 - Execution-only

Strong and diversified CAL¹ growth
+10% CAGR 2018-2023²

Product



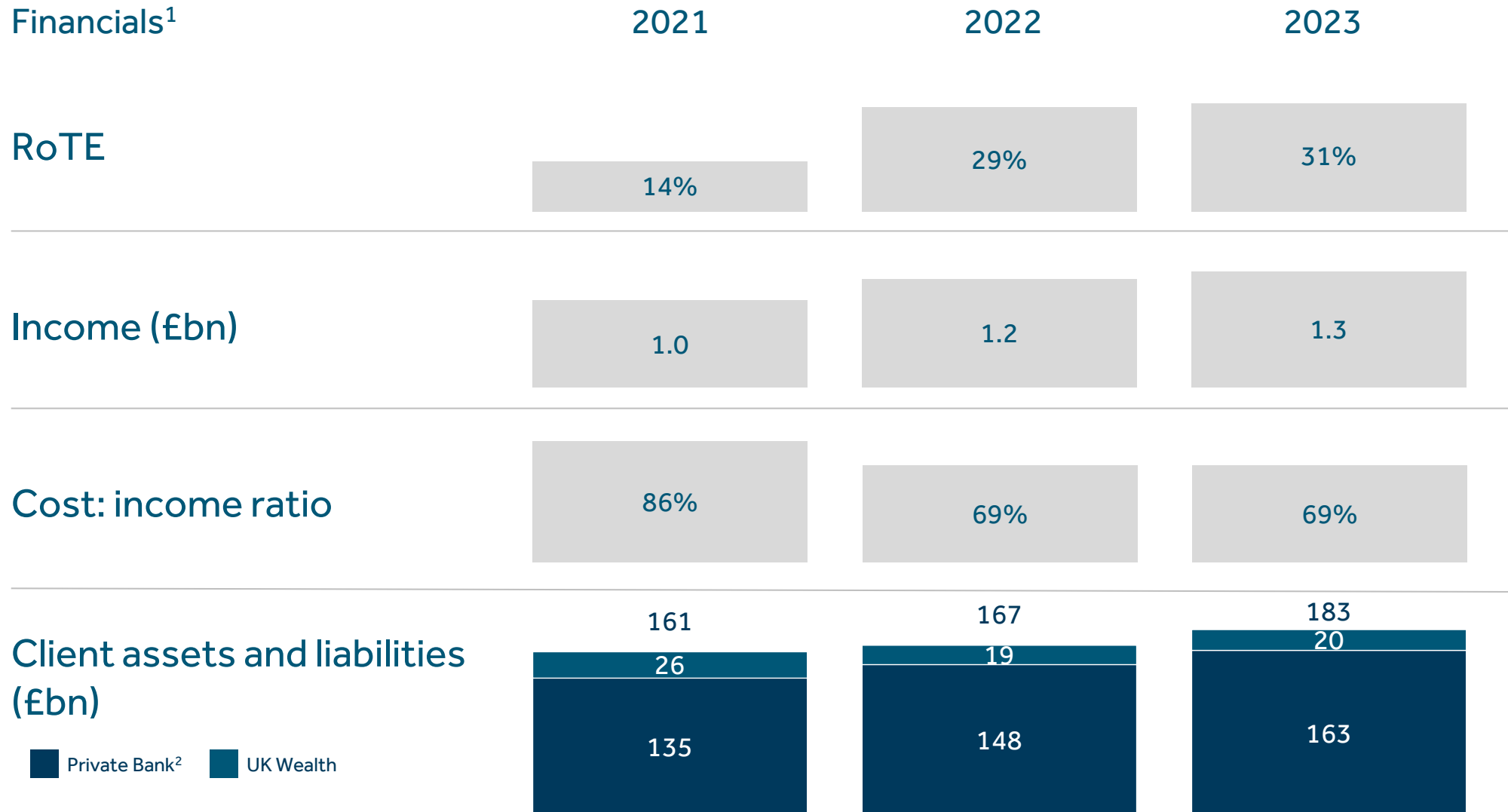
Geography



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 2018 CAL adjusted for a transfer of clients to International Corporate Banking which occurred in 2019 | ³ Includes Isle of Man, Jersey and Guernsey |

Today's financials

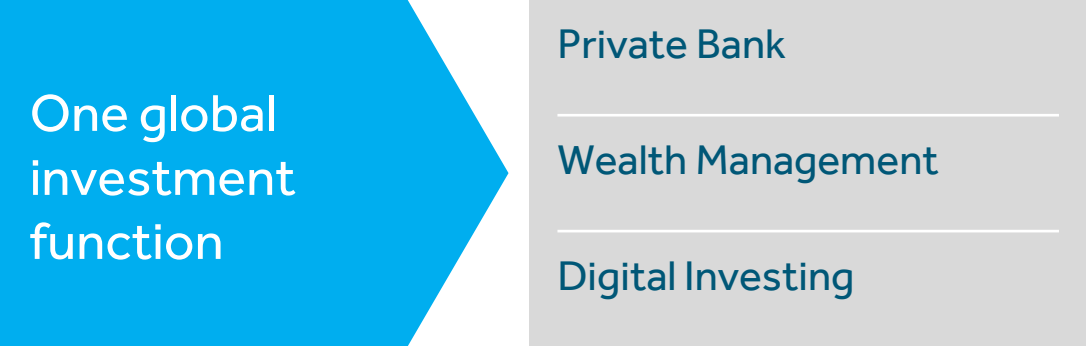
Financials¹



¹ Rebased to include UK Wealth from 1/1/2021 | ² Includes £9bn UK Wealth that is Private Bank eligible |

Simpler & Better: unified Private Bank & Wealth Management

Simpler: one global investment function across Private Bank & Wealth Management



Better: uniquely positioned to leverage synergies across Barclays



More balanced: opportunity to scale and develop UK Wealth offering

Business today

UK Digital investing

- Platform with broad capabilities and high operating leverage
- Integrated with Barclays app and website

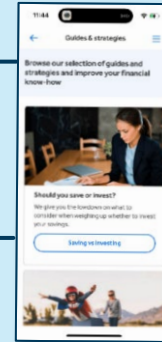
UK Wealth Management

- Complex investment proposition and pricing
- Limited self-serve options
- High touch advisor model

Business tomorrow

New pricing
Competitive and accessible

Rich content and insight



Simpler and quicker to invest

Increased targeted marketing to 3m Barclays UK customers

- Lower £250k+ entry point
- End-to-end advice, coupled with digital tools
- Simplify and enhance investment proposition
- Integrate with Barclays app and website

Gain market share

More balanced: continue to grow Private Bank fee income

Business today

UK Private Bank

- Banker and specialist expertise
- Personal high-touch service
- Top quartile investment proposition¹

International Private Bank

- Banker and specialist expertise
- Personal high-touch service
- Brand strength in international markets

Business tomorrow

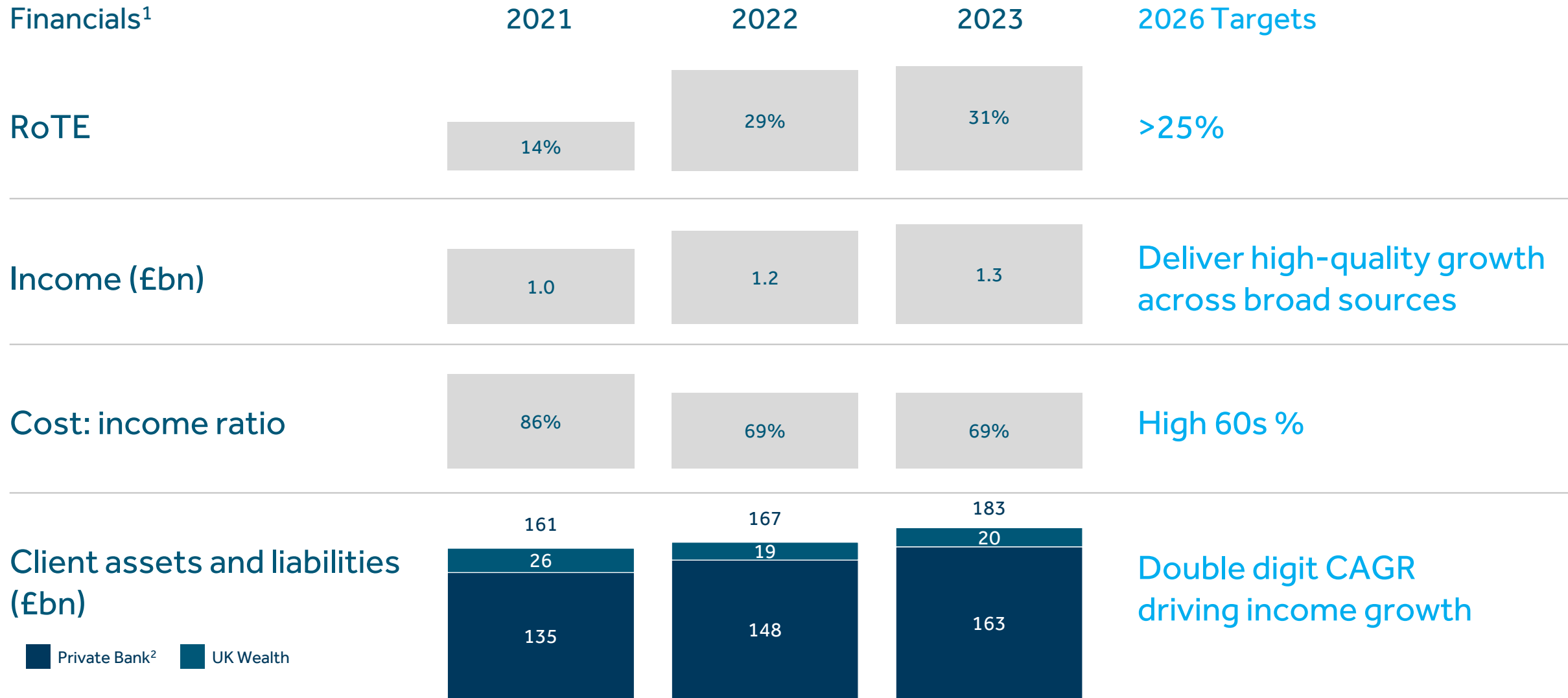
- Grow Bankers, with greater **productivity**
- Proposition **enhancements**, eg: Alternatives and lending
- **Grow** in UK locations
- Improved client experience and digital capabilities
- Strengthen **collaboration** with Barclays UK

- Grow Bankers, with greater **productivity**
- Proposition **enhancements**, eg: Alternatives and lending
- Improve client experience and digital capabilities
- Leverage selected Investment Bank **international presence**, and clients with connection to UK

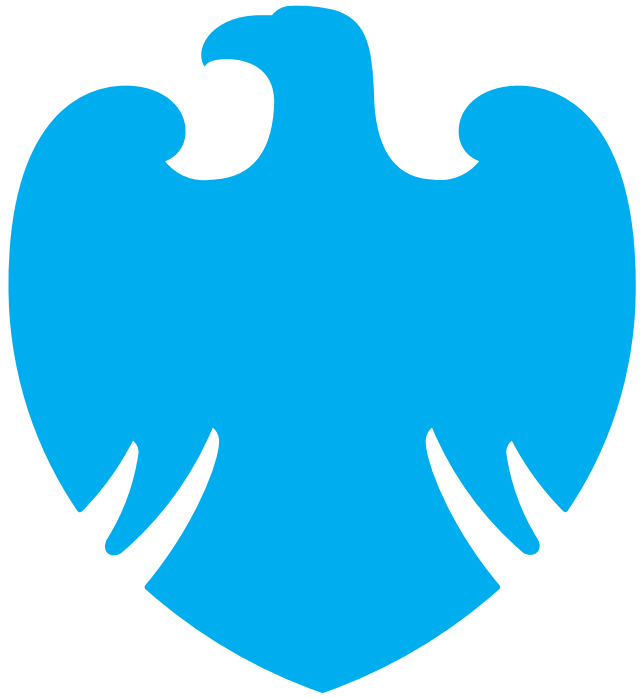
Grow CAL
and income

¹ As of December 2023, UK Private Bank Balanced Strategy GBP, performed in the top quartile ranking across 1,3 & 5 Years in the ARC PCI (Private Client Indices).

Today's financials and 2026 targets



¹ Rebased to include UK Wealth from 1/1/2021 | ² Includes £9bn UK Wealth that is Private Bank eligible |



Appendix

	Assumptions			
	2023	2024	2025	2026
UK GDP ¹	0.5%	0.2%	1.1%	1.6%
UK unemployment ²	4.3%	4.8%	4.7%	4.8%
UK bank rate ³	5.25%	4.00%	3.25%	3.25%
Sterling 5-year swap rate ⁴	3.36%	3.58%	3.49%	3.49%
UK inflation ⁵	7.4%	3.0%	1.9%	2.0%
US GDP ¹	2.4%	1.4%	1.6%	1.9%
US unemployment ²	3.7%	4.3%	4.3%	4.3%
US federal funds rate ³	5.50%	4.00%	3.25%	3.25%
US dollar 5-year swap rate ⁴	3.46%	3.60%	3.59%	3.64%
US inflation ⁵	4.1%	2.7%	2.1%	2.1%
Markets wallet	\$111bn	\$111bn	\$111bn	\$115bn
Banking wallet ⁶	\$67bn	\$70bn	\$80bn	\$84bn

¹ YoY percentage change in real annual GDP | ² Q423 unemployment rate, 16+ basis points | ³ Year-end central bank policy rates | ⁴ GBP and USD 5Y OIS Swap rates | ⁵ YoY percentage change in annual average CPI | ⁶ Source: Dealogic wallet as at 31 December 2023 | Note: Group plan based on an average USD/GBP FX rate of 1.27 | Note: Markets 2023 wallet and forward-looking metrics based on internal Barclays estimates and are factored into the medium-term plan |

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.