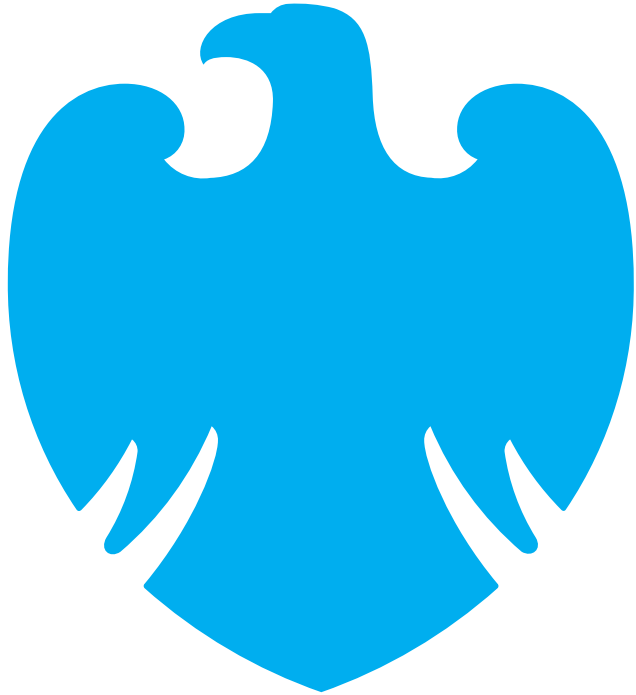




## Q4 2024 Fixed Income Investor Call

13th February 2025



**Anna Cross**

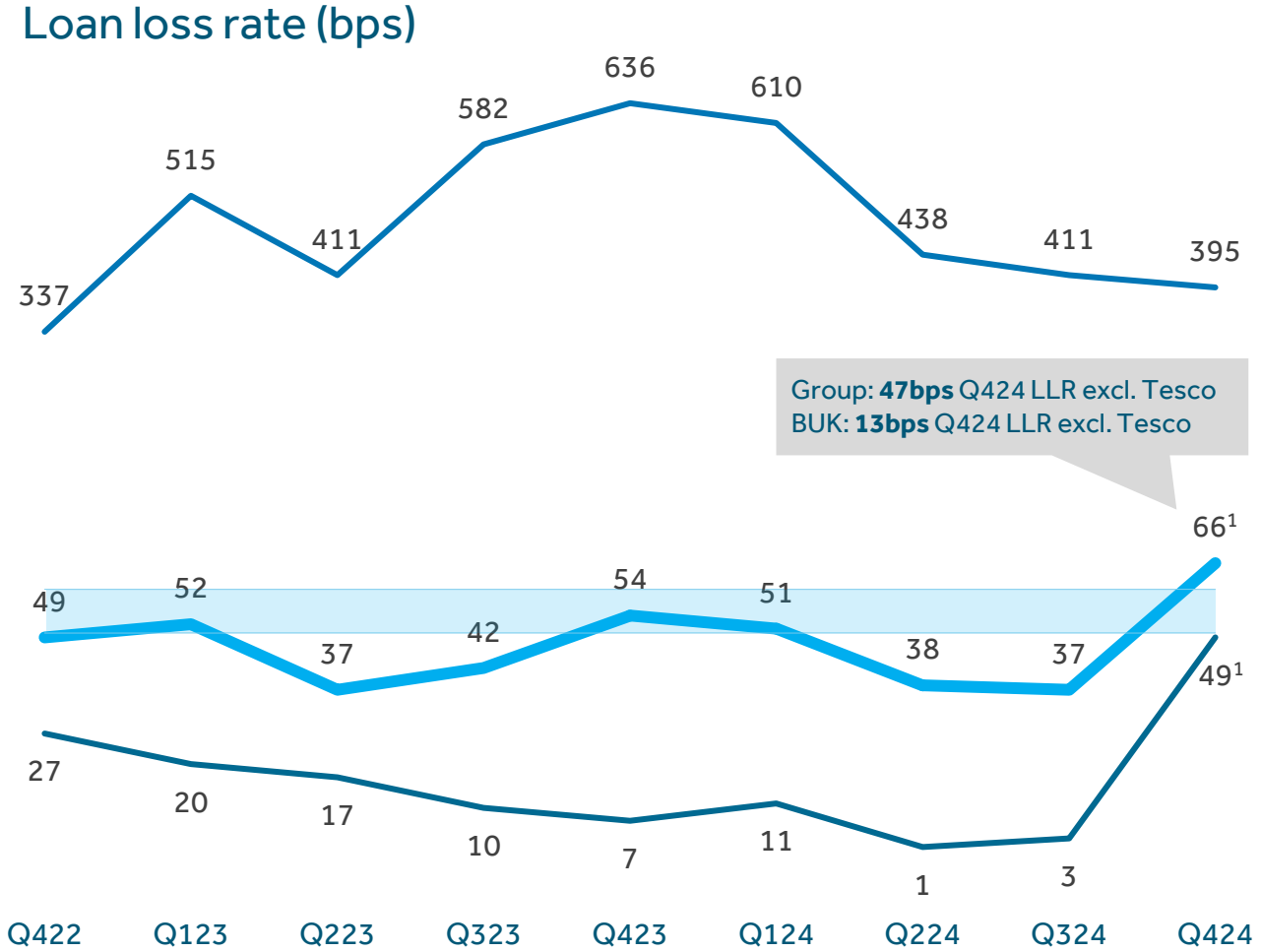
**Group Finance Director**

# We achieved our 2024 financial targets and are on the path to 2026 delivery

	2024 actuals	2025 guidance	2026 targets
Statutory RoTE	10.5%	c.11%	>12%
Total payout	£3.0bn	Progressive increase vs. 2024 <sup>1</sup>	At least £10bn <sup>1</sup> 2024-2026
Investment Bank RWAs (% of Group)	56%		c.50%
CET1 ratio	13.6%	13-14%	13-14%
Income	£26.8bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£11.2bn <sup>2</sup> £11.3bn Incl. Tesco	c.£12.2bn <sup>3</sup>	
Barclays UK NII	£6.5bn <sup>2</sup> £6.6bn Incl. Tesco	c.£7.4bn <sup>3</sup>	
Cost: income	62%	c.61%	High 50s%
Loan Loss Rate (LLR)	46bps	50-60bps Through the cycle	50-60bps Through the cycle

<sup>1</sup> This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | <sup>2</sup> Excluded acquisition of Tesco Bank which completed on 1<sup>st</sup> November 2024 | <sup>3</sup> Includes NII from Tesco Bank | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# FY24 LLR of 46bps; maintaining through the cycle guidance of 50-60bps



### LLR guidance over FY24-FY26 period

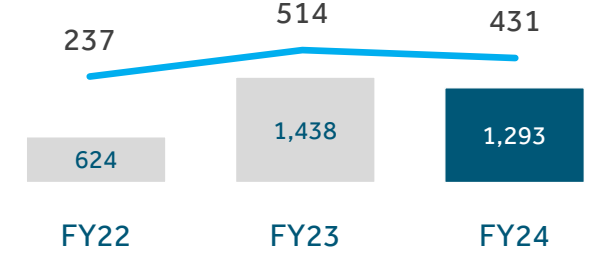
US Consumer Bank  
Trend towards long term average of c.400bps

Group  
50-60bps through the cycle

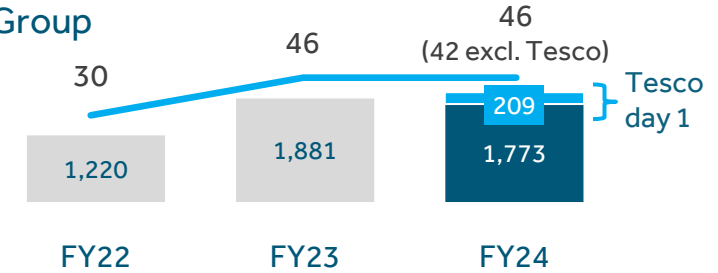
Barclays UK  
Normalisation towards 2019 level of c.35bps

### Impairment charge (£m)

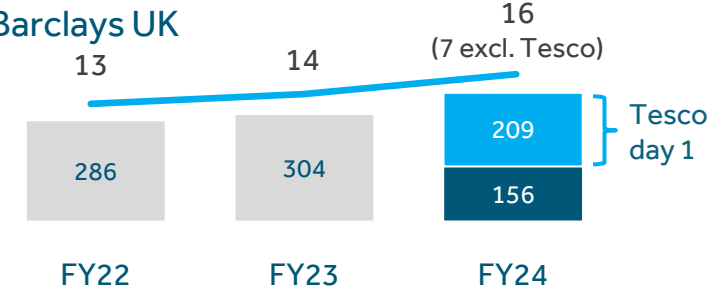
#### US Consumer Bank



#### Group

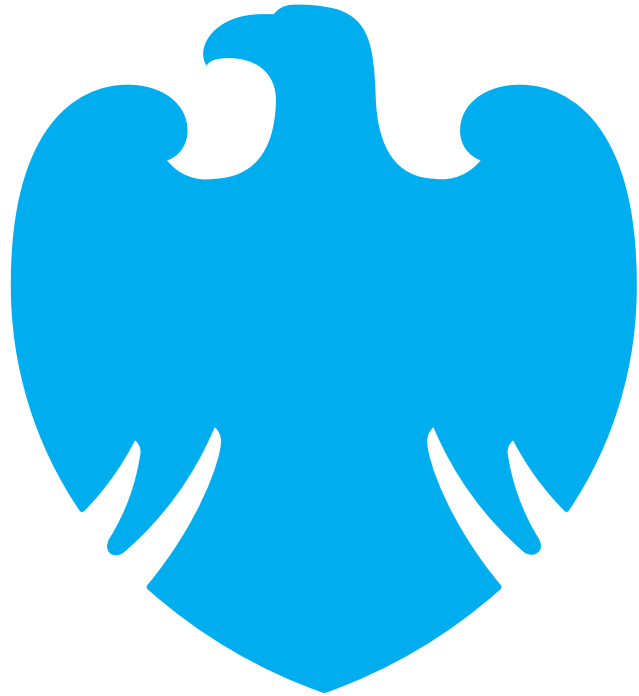


#### Barclays UK



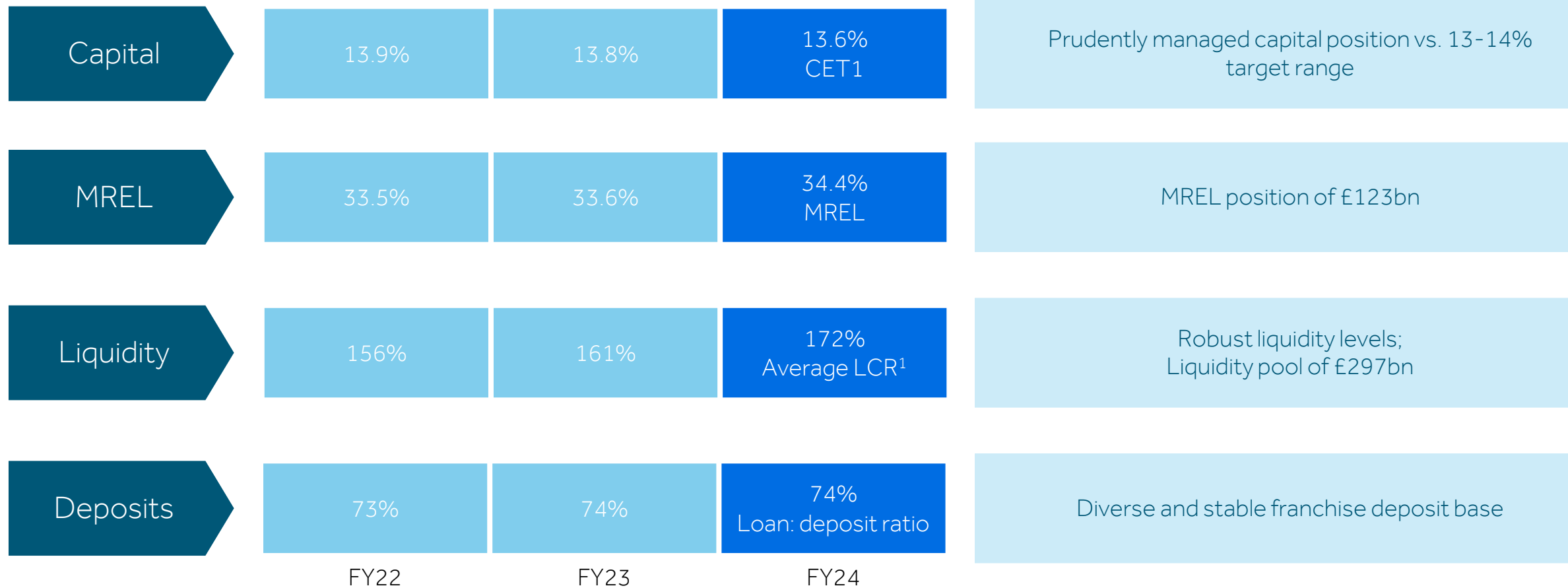
— FY LLR (bps)

<sup>1</sup> Financials for Q424 includes impairment charges related to the day one impact of the Tesco Bank acquisition which completed on the 1<sup>st</sup> November 2024 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |



**Daniel Fairclough**  
**Group Treasurer**

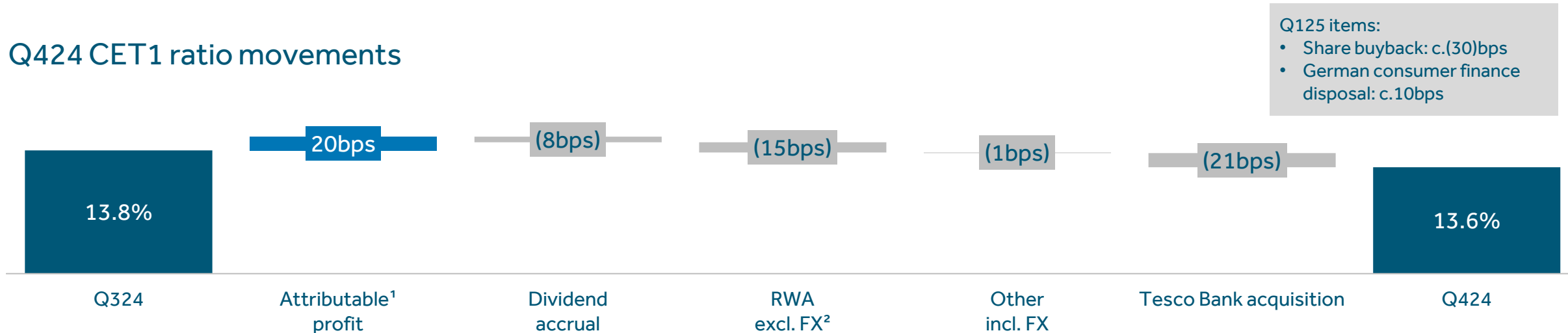
## Strong balance sheet evidenced across key metrics



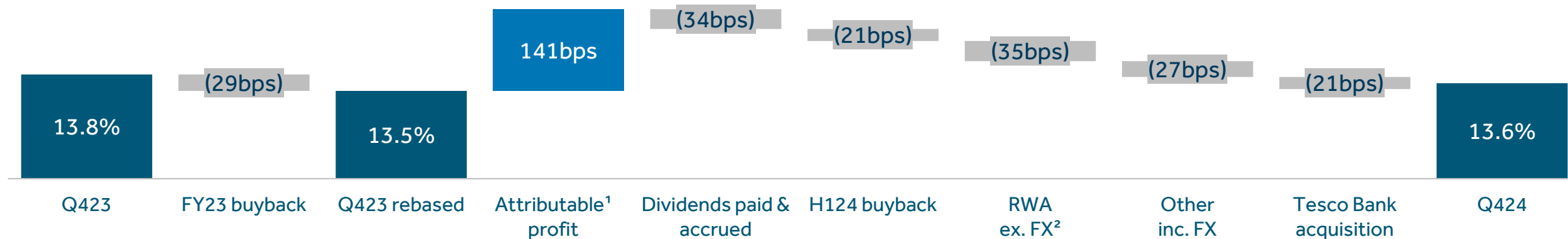
<sup>1</sup> Trailing average of the last 12 month end positions

# CET1 ratio within the 13-14% target range

## Q424 CET1 ratio movements



## FY24 CET1 ratio movements



<sup>1</sup> Excluding P&L impacts relating to Tesco Bank | <sup>2</sup> Excluding £7bn RWAs relating to Tesco Bank | Note: Charts may not sum due to rounding |

# Guidance on regulatory driven RWA inflation

Prior guidance of c.£19-26bn total impact unchanged



**2026/2027**

## USCB IRB migration: c.£16bn

- US Consumer Bank total estimated impact of £16bn unchanged<sup>1</sup>
- Timing and quantum remains subject to model build and portfolio changes
- 0.1% increase in Pillar 2A applicable from Q125 until model implementation

**1<sup>st</sup> January 2027**

*(previously 1<sup>st</sup> January 2026)*

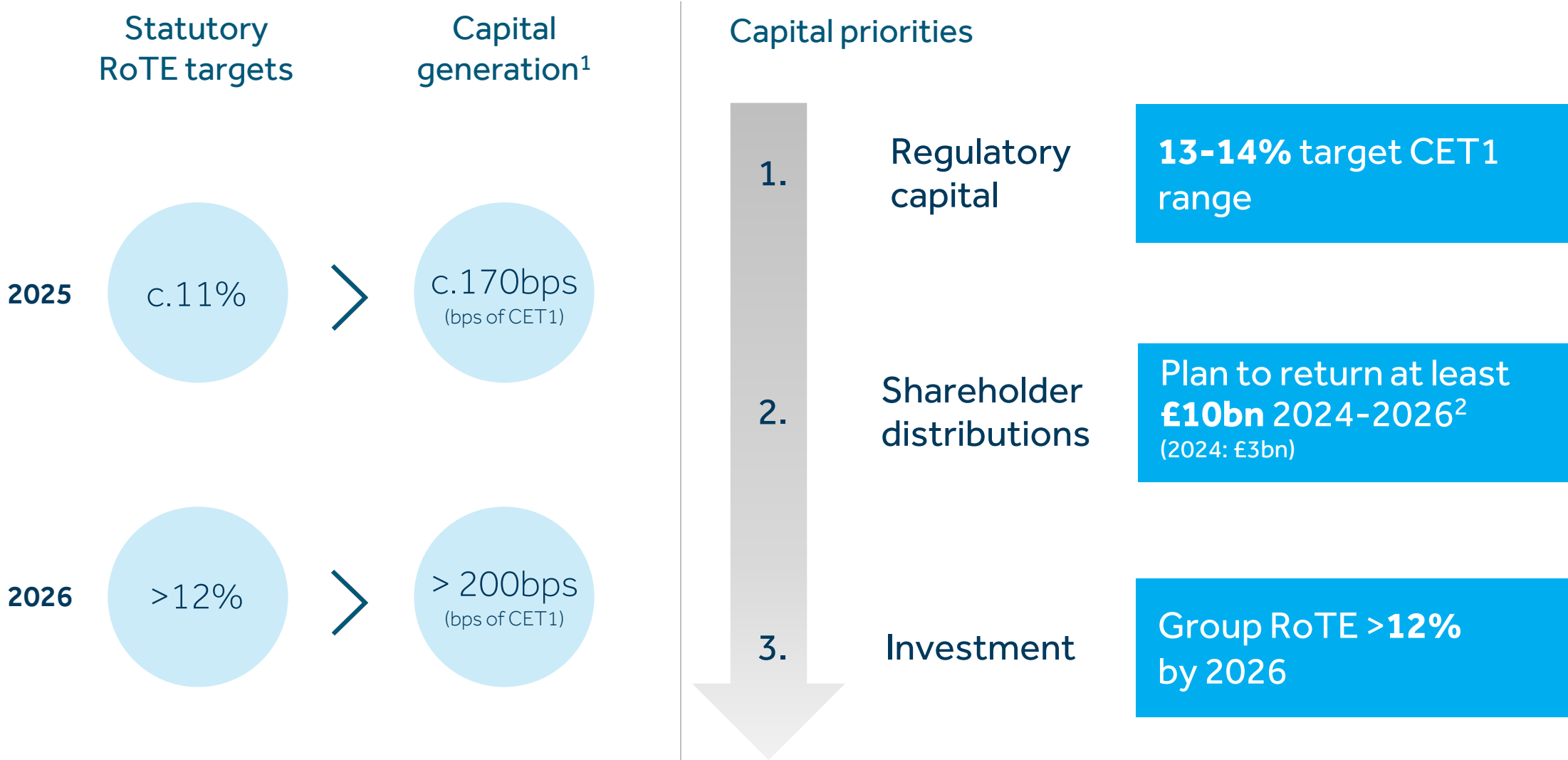
## Basel 3.1 implementation: c.£3-10bn RWA

- Near final rules reflected in impact estimate
- Partial offset in Pillar 2A expected<sup>2</sup>

<sup>1</sup> Estimate unchanged following announced sale of the American Airline portfolio in 2026 | <sup>2</sup> PRA expected to review to address double counting |



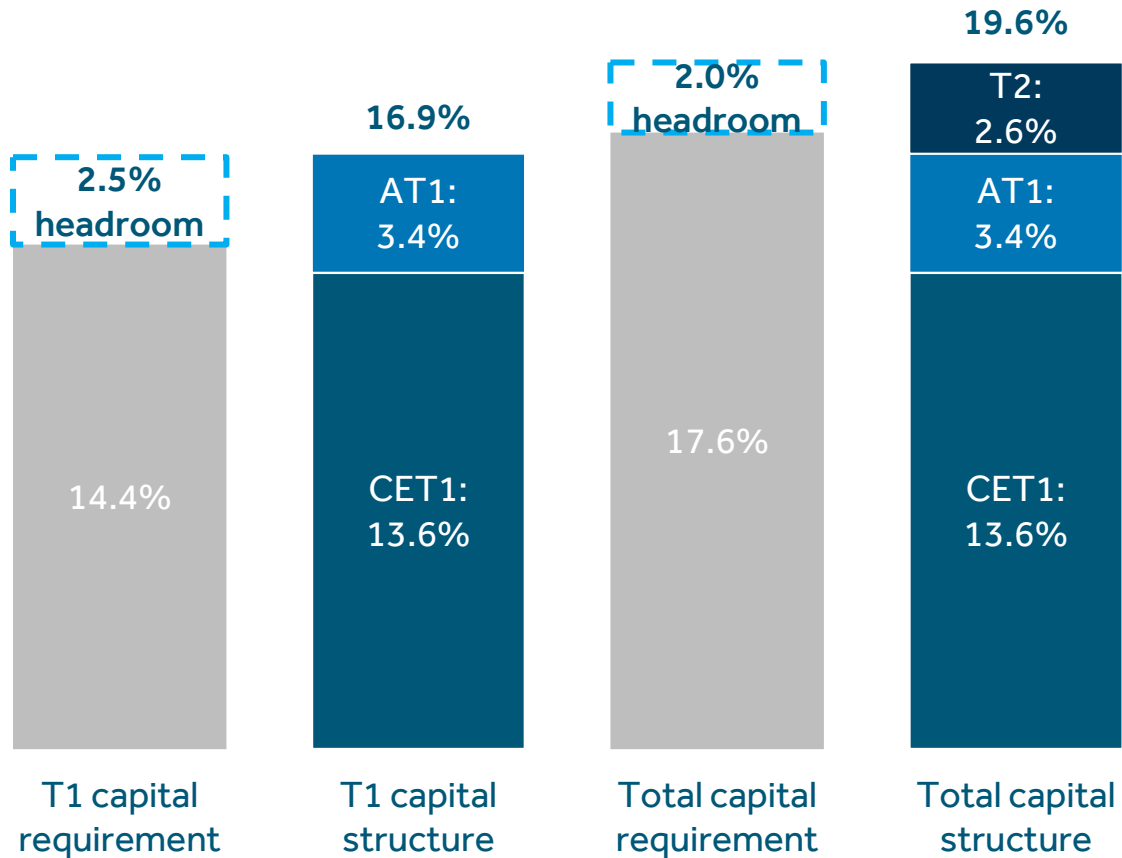
# Strong capital generation supporting our capital priorities



<sup>1</sup> Reflects capital benefit from attributable profit generation. FY24 statutory attributable profit generated 148bps of capital | <sup>2</sup> This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Operating with a prudent buffer to each tier of capital requirements

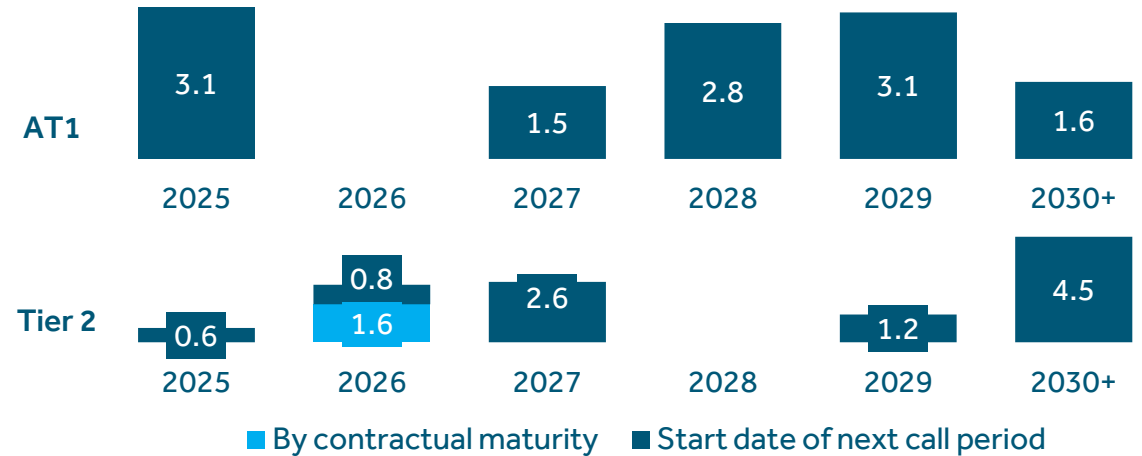
## Q424: AT1 and T2 needs managed on a total capital basis



## Balanced total capital structure

- Operating with prudent buffers at each part of the capital stack to manage FX and RWA movements
- Have flexibility in the management of AT1 due to the deliberate decision to deploy funding into liquid leverage balance sheet opportunities (e.g. Financing)

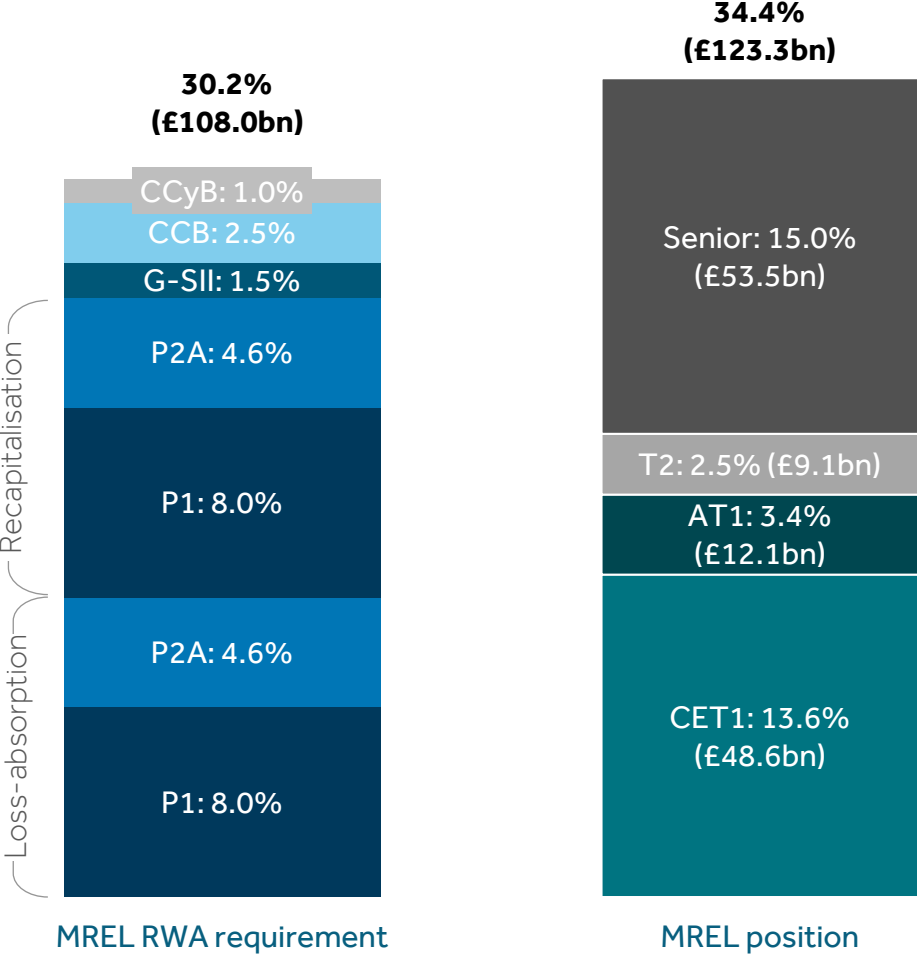
## Barclays PLC remaining capital call and maturity profile (£bn)<sup>1</sup>



<sup>1</sup> Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding

# MREL position well established

MREL position at Q424



## HoldCo issuance

- c.£15bn issued across senior, T2 and AT1 in 2024
- c.£14bn issuance plan for 2025, of which c.£13bn remains to be issued
- MREL issuance plan continues to be dynamic and is driven by a combination of factors, such as balance sheet needs, regulatory requirements and the impact of FX and interest rates

Note: Charts may not sum due to rounding

# Diverse and stable franchise deposit base

## QoQ movements

### Investment Bank

**£128bn, +5%**

- International Corporate Bank<sup>1</sup>: £104bn, +2%
- Treasury deposits: £23bn, +20%

### UK Corporate Bank

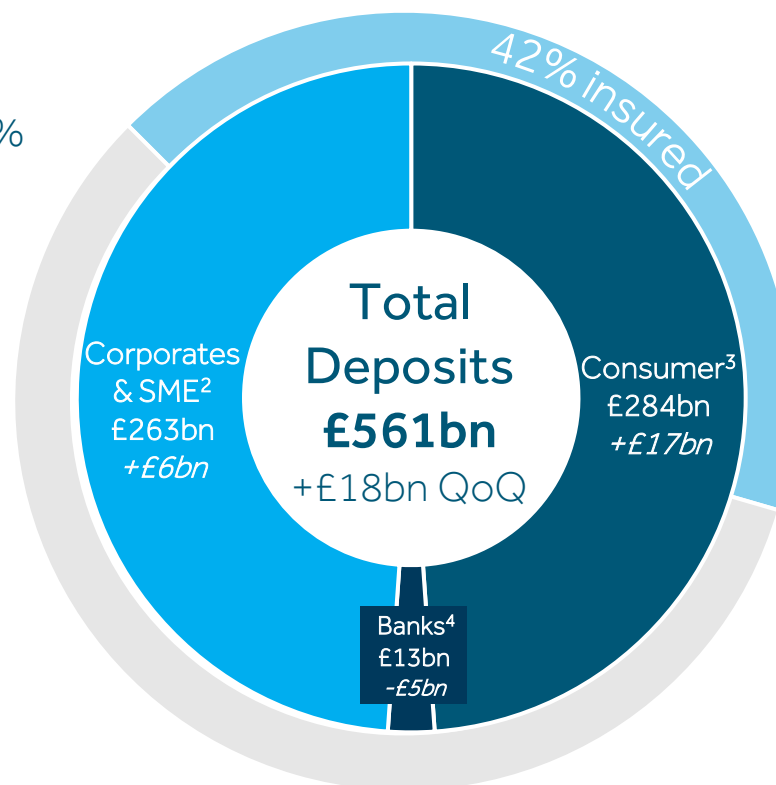
**£83bn, +1%**

- > 65% of relationships 5+ years

### BUK: Business Banking

**£53bn, -1%**

- 47% insured
- >70% of relationships 5+ years



### BUK: Personal Banking

**£191bn, +5%<sup>5</sup>**

- 74% insured
- >80% of relationships 5+ years

### PBWM

**£70bn, +7%**

- c.35% term (>30 days)

### US Consumer Bank

**£23bn<sup>6</sup>, +20%**

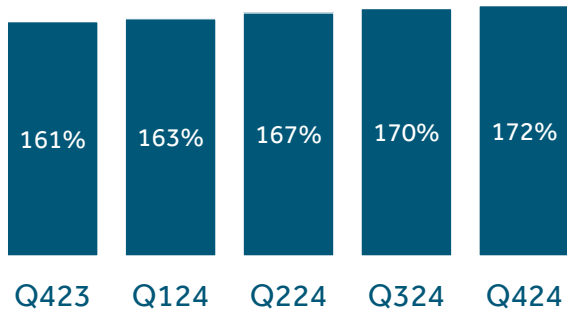
- >90% insured

c.35% transactional accounts<sup>7</sup>, c.53% covered by liquidity pool, >70% of BUK and UK Corporate Bank relationships 5+ years

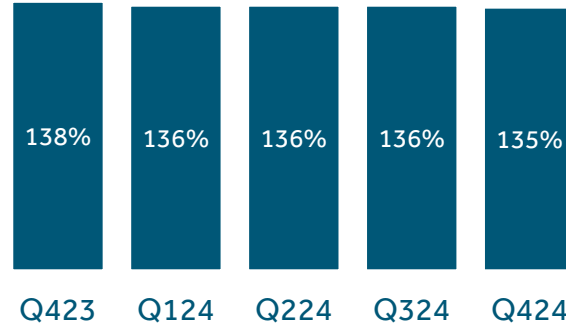
<sup>1</sup> Includes Investment Banking and Global Markets deposits | <sup>2</sup> Comprises UK Corporate Bank, Investment Bank and Barclays UK Business Banking | <sup>3</sup> Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | <sup>4</sup> Includes commercial banks and non-commercial banks such as Central Banks. £8bn booked in Treasury, remainder in Investment Bank | <sup>5</sup> Includes the acquisition of the Tesco consumer portfolios which added £7bn of deposits | <sup>6</sup> Includes £8bn of Retail Certificates of Deposit | <sup>7</sup> Includes current accounts for BUK Personal Banking, BUK Business Banking, and BUK Wealth customers, and operational accounts for International Corporate Bank, UK Corporate Bank and Private Bank & Wealth Management | Note: Chart may not sum due to rounding |

# Prudently managed LCR supported by a highly liquid balance sheet

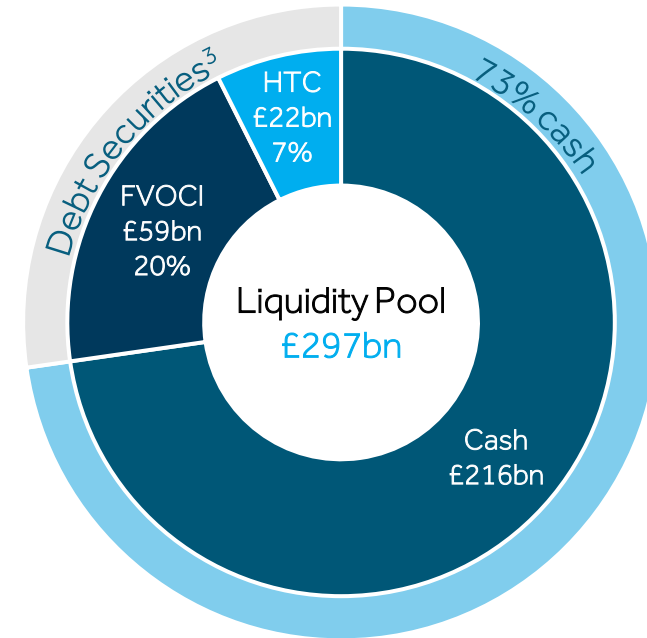
## Average LCR<sup>1</sup>



## Average NSFR<sup>2</sup>

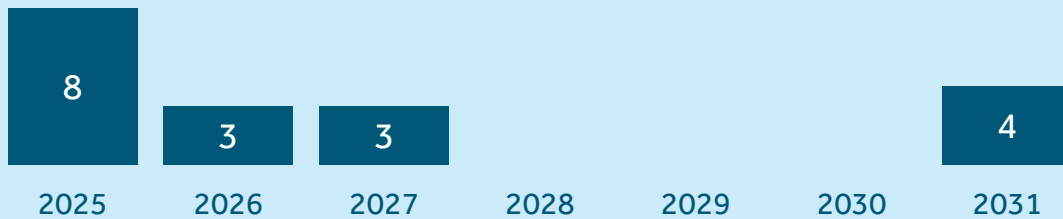


## 73% of Liquidity Pool held in cash



## Minimal TFSME<sup>4</sup> impact across 2025 to 2027

Maturity profile (£bn)



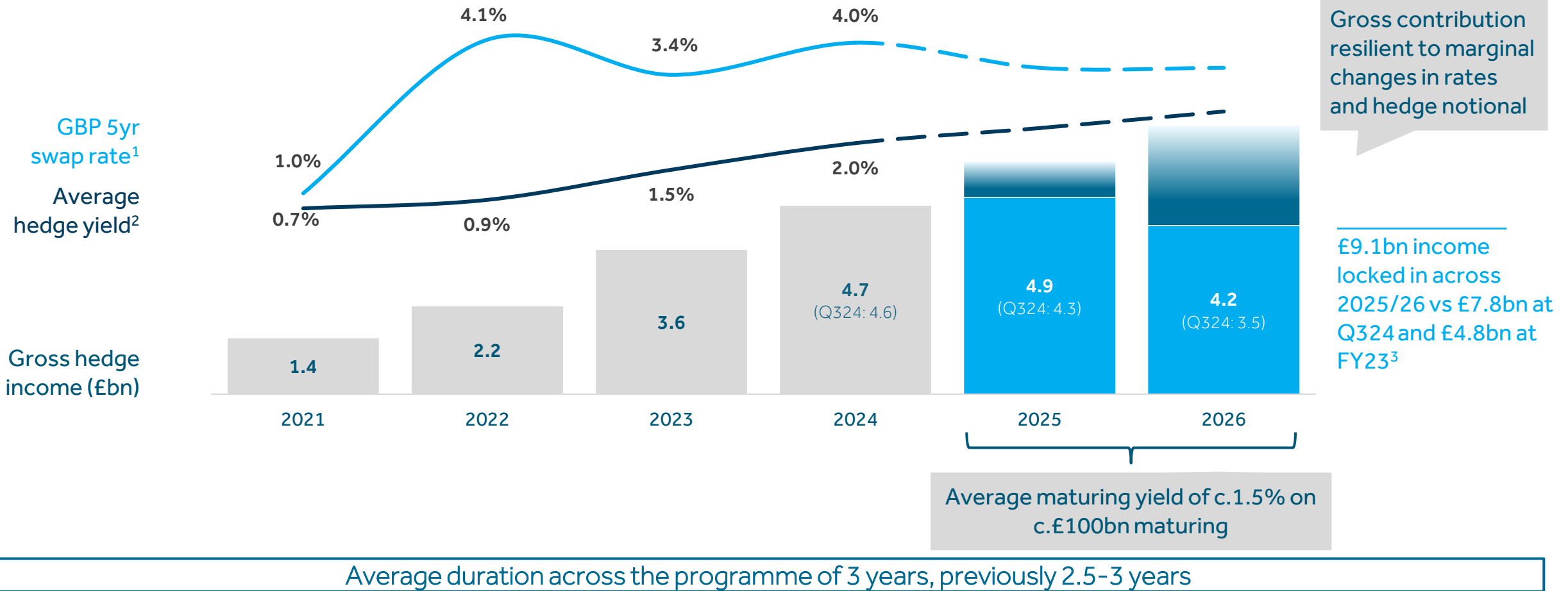
- £18bn TFSME balances outstanding as at Q424
- Majority of outstanding balances in Barclays UK (£15bn)
- 2025 repayments are well covered by current funding levels

- >98% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

<sup>1</sup> Trailing average of the last 12 month end LCR ratios | <sup>2</sup> Trailing average of the last 4 quarter end ratios | <sup>3</sup> A further £28bn of Debt Securities are encumbered via repurchase agreements, of which £18bn are FVOCI and £10bn are Hold to Collect (HTC) | <sup>4</sup> Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding

# £1.3bn structural hedge income in Q424; £4.7bn for FY24

Gross hedge income expected to continue to grow



<sup>1</sup> Year end UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | <sup>2</sup> Gross hedge income divided by period end hedge notional | <sup>3</sup> Refers to the contribution to NII of hedges that have already been executed |

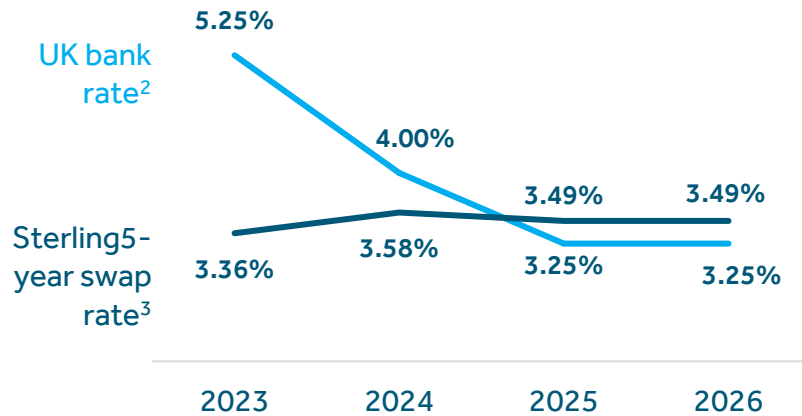
# Low interest rate sensitivity, with four rate cuts expected in 2025

## Illustrative -25bps interest rate sensitivity<sup>1</sup>

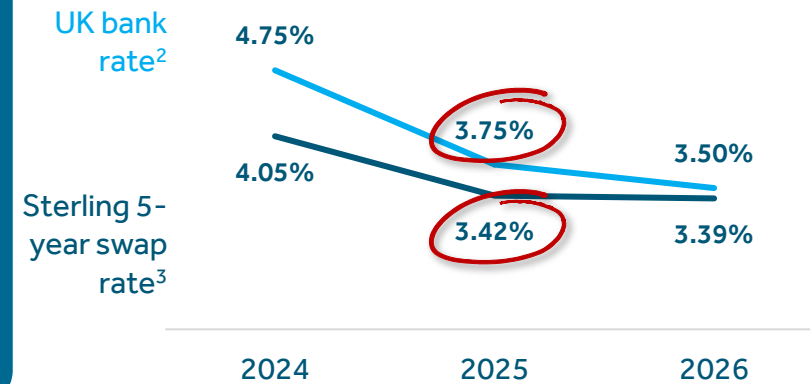
	Year 1	Year 2	Year 3
Swap rates	£(50)m	£(150)m	£(250)m
Base rates	£(30)m	£(10)m	£(10)m
<b>Total</b>	<b>£(80)m</b>	<b>£(160)m</b>	<b>£(260)m</b>

- Illustrative Group income impact from a 25bps downward parallel shift in interest rate curves
- The sensitivity is calculated using a constant balance sheet - i.e. maturing business is reinvested at a consistent tenor and margin
- Updated 2025 UK bank rate assumption is 50bps higher than prior guidance

Plan  
20<sup>th</sup> February  
2024



Plan  
13<sup>th</sup> February  
2025



<sup>1</sup>Based on the modelled performance of the consumer and corporate banking book and includes the impact of both the product and equity structural hedges. It provides the annual impact to Group NII over the next three years, for illustrative purposes only, and is based on a number of assumptions regarding variables which are subject to change. Such assumptions might also differ from those underlying the AEaR calculation in the Annual Report and Pillar 3 | <sup>2</sup>Year-end central bank policy rates | <sup>3</sup>GBP 5Y OIS Swap rates |

# Targeting Barclays PLC to be “A” composite across all indices over time

## All credit ratings affirmed in 2024

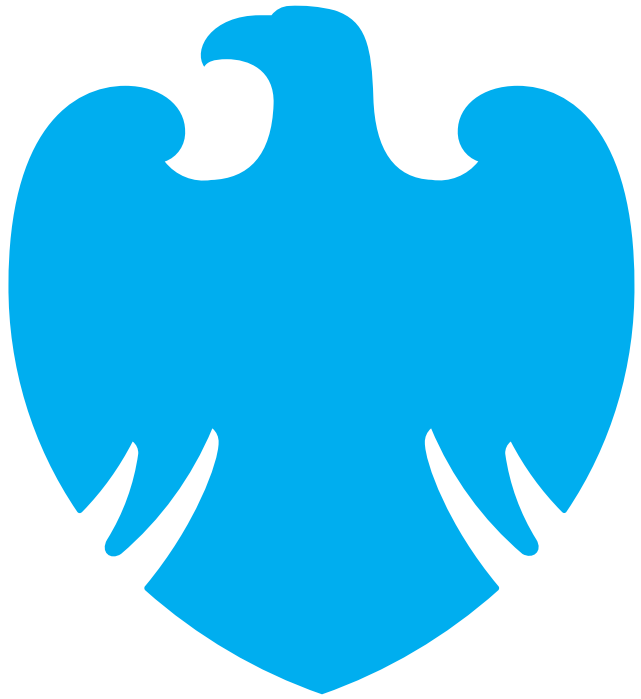
- HoldCo Senior composite “A” rated for two of four indices
- One further upgrade with either Moody’s or S&P would drive a HoldCo Senior composite “A” rating across all indices
- Tier 2 investment grade rated by all agencies
- AT1 rated “BB-” or above by all agencies

## Current Senior long and short term ratings

	Moody’s	Standard & Poor’s	Fitch
Barclays PLC	Baa1 Stable P-2	BBB+ Stable A-2	A Stable F1
Barclays Bank PLC	A1 Stable P-1  Counterparty risk assessment A1/P-1 (cr)	A+ Stable A-1  Resolution counterparty rating AA-/A-1+	A+ Stable F1  Derivative counterparty rating A+ (dcr)
Barclays Bank UK PLC	A1 <sup>1</sup> Stable P-1  Counterparty risk assessment Aa3/P-1 (cr)	A+ Stable A-1  Resolution counterparty rating AA-/A-1+	A+ Stable F1  Derivative counterparty rating A+ (dcr)

<sup>1</sup> Deposit rating | Note: All information as at 12<sup>th</sup> February 2025 |

















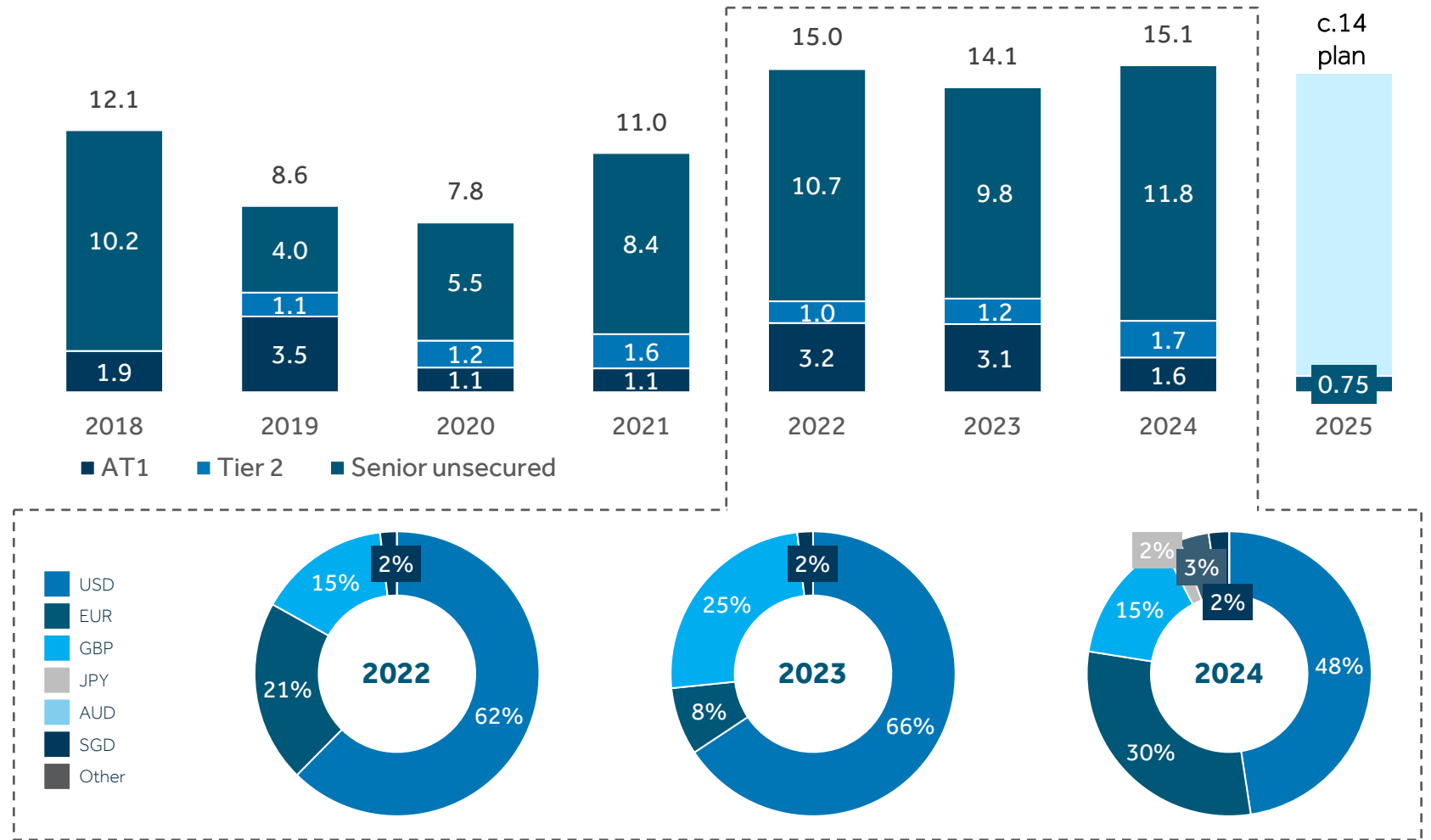
Q&A

# Issued £15.1bn in 2024

## 2024-2025 HoldCo benchmark issuance

-  Jan-24: EUR 1.0bn Senior
-  Mar-24: USD 4.5bn multi-tranche Senior
-  Mar-24: GBP 1.0bn Senior
-  Apr-24: EUR 1.75bn multi-tranche Senior
-  May-24: GBP 1.25bn AT1
-  May-24: JPY 52.6bn multi-tranche Senior
-  May-24: EUR 1.5bn Tier 2
-  Sep-24: USD 4.5bn multi-tranche Senior
-  Nov-24: EUR 1.25bn Senior
-  Nov-24: AUD 1.0bn dual-tranche T2
-  Nov-24: SGD 0.6bn AT1
-  Jan-25: GBP 0.75bn Senior

## Annual HoldCo issuance volume (£bn) and currency<sup>1,2</sup>



<sup>1</sup> Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | <sup>2</sup> Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding

## 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, resolution and related regimes is based on Barclays' interpretation of applicable rules and regulations as in force and implemented in the UK as at the reporting date, including, but not limited to: the UK implementation of the Capital Requirements Directive; CRR; the PRA Rulebook; and any applicable delegated acts, implementing acts or technical standards; in each case as amended and, where applicable, as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes. The Pillar 2A requirement is also subject to at least annual review;
- MREL is based on Barclays' understanding of the Bank of England's statement of policy on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

## Non-IFRS performance measures

Barclays' management believes that the non IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcements for the financial year ended 31 December 2023 and the financial year ended 31 December 2024, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

## Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance ("ESG") commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("IFRS") and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of anti-ESG rules; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections, including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the European Union; the risk of cyber-attacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions (including the acquisition of Tesco Bank completed in November 2024), disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macroeconomic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the SEC (including, without limitation, the Barclays PLC Annual Report on Form 20-F for the financial year ended 31 December 2024), which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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