Q2 2024 Fixed Income Investor Call

1st August 2024

Anna Cross

Group Finance Director

We set out financial targets and are on the path to delivery

Targets	**Q224**	**H124**	**2024**	**2026**
Statutory RoTE	9.9% *11.8% excl. inorganic activity[1]*	11.1% *12.0% excl. inorganic activity[1]*	>10% *c.10.5% excl. inorganic activity[1]*	>12%
Total payout	£1.2bn[2]		Broadly in line with 2023	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	58%			c.50%
CET1 ratio	13.6%		13-14%	13-14%

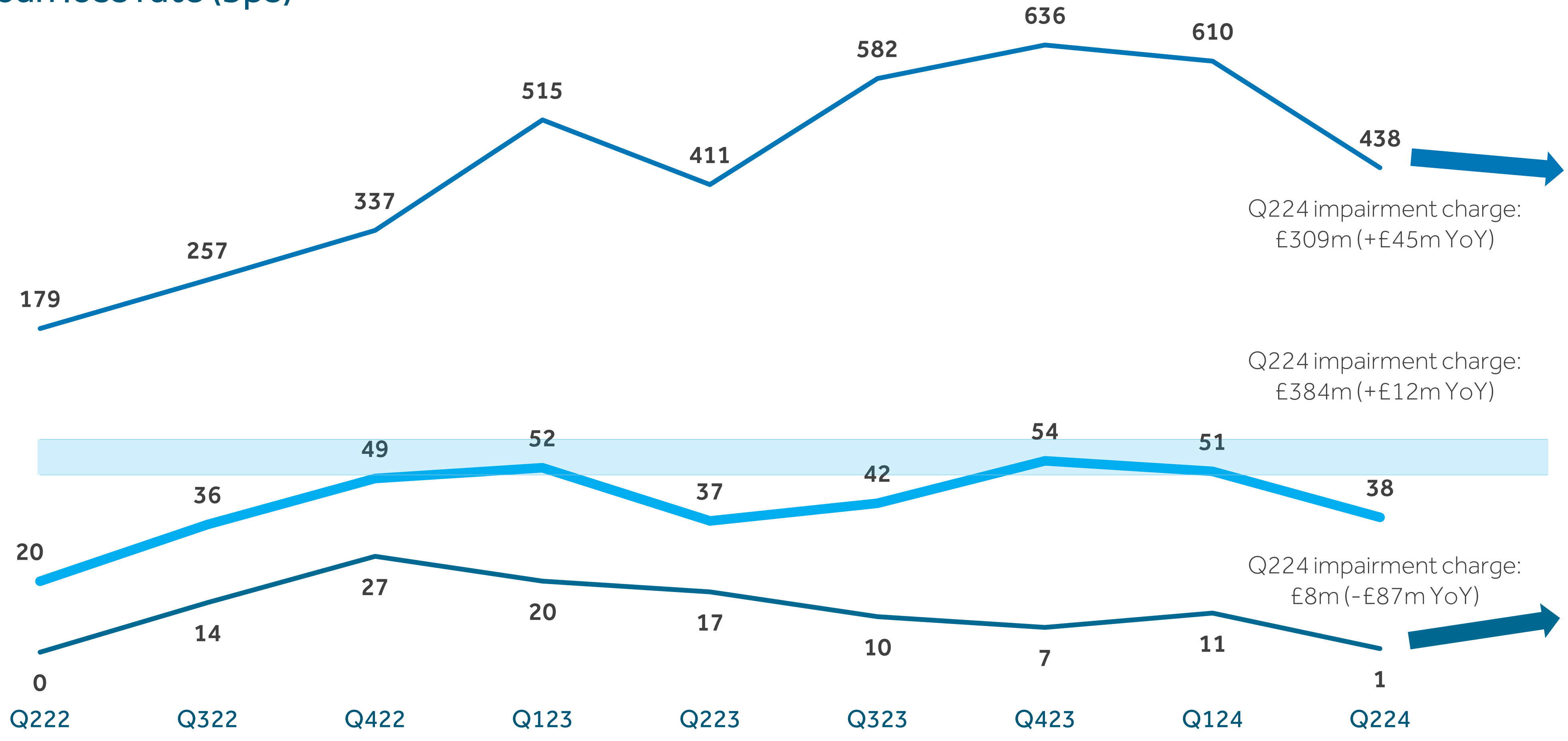
Supporting targets and guidance

Income	£6.3bn	£13.3bn		c.£30bn
Group NII excl. Investment Bank and Head Office[4]	£2.7bn	£5.4bn	c.£11.0bn *c.£10.7bn previously*	
Barclays UK NII[4]	£1.6bn	£3.1bn	c.£6.3bn *c.£6.1bn previously*	
Cost: income	63%	62%	c.63%	High 50s%
Loan Loss Rate (LLR)	38bps	45bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 and H124 these include the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business | [2] Includes dividend for H124 of 2.9p per share and share buyback announced in relation to H124 of up to £750m | [3] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [4] NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected at the beginning of November 2024 |

LLR of 38bps; maintaining through the cycle guidance of 50-60bps

Loan loss rate (bps)



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

Growth within 2019 risk appetite towards c.35bps

Daniel Fairclough

Group Treasurer

H124 highlights

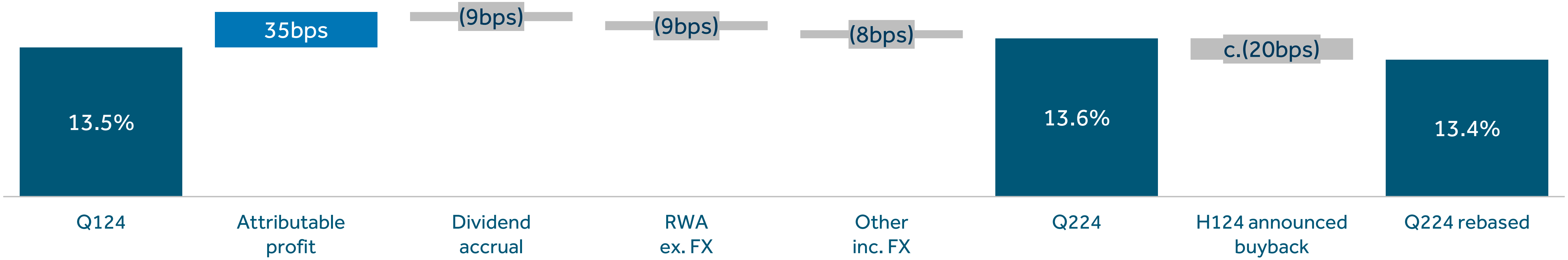
Strong balance sheet evidenced across key metrics

	FY22	FY23	H124	
Capital	13.9%	13.8%	13.6% CET1	Prudently managed capital position vs. 13-14% target range
MREL	33.5%	33.6%	33.5% MREL	MREL position of £117.8bn
Liquidity	156%	161%	167% Average LCR[1]	Robust liquidity levels; Liquidity pool of £329bn
Deposits	73%	74%	72% Loan: deposit ratio	Diverse and stable franchise deposit base

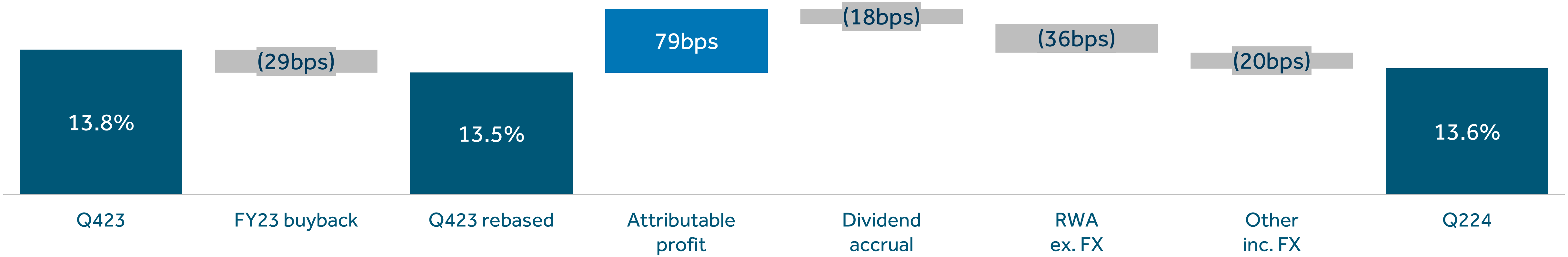
[1] Trailing average of the last 12 spot month end positions |

CET1 ratio within the 13-14% target range

Q224 CET1 ratio movements



H124 CET1 ratio movements

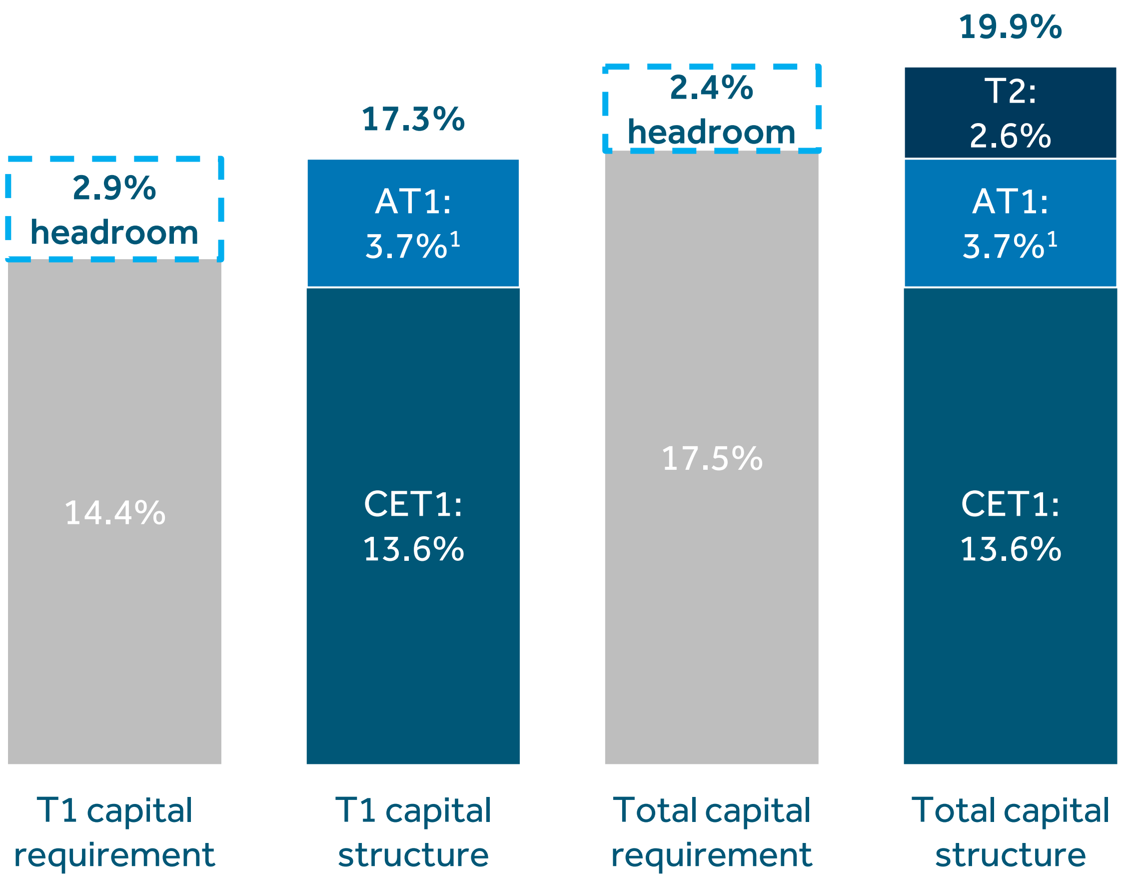


Note: Charts may not sum due to rounding

Operating with a prudent buffer to each tier of capital requirements

AT1 and T2 needs managed on a total capital basis

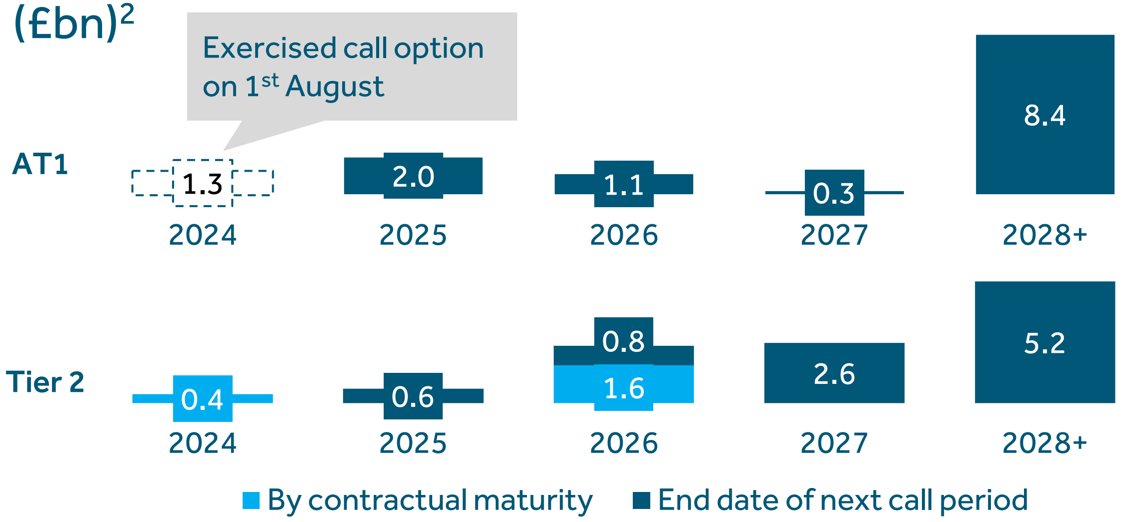
As at Q224



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)
- No further AT1 issuance expected this year, consistent with guidance of being a net negative issuer in 2024

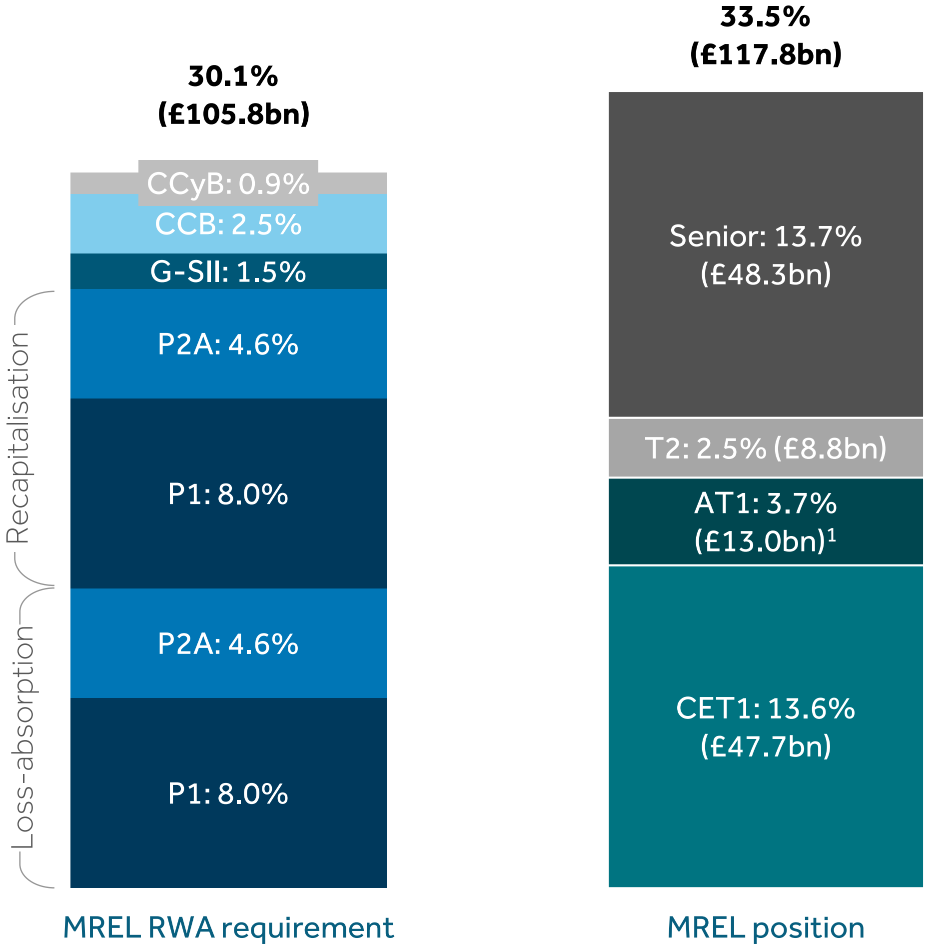
Barclays PLC remaining capital call and maturity profile (£bn)[2]



[1] AT1 level pro-forma 3.3% following exercise of call option on the 1st August | [2] 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; 80% of 2024 issuance plan complete

MREL position at Q224



HoldCo issuance

- c.£12bn 2024 MREL issuance plan
  - £9.7bn executed YTD across Senior, Tier 2 and AT1
  - No further AT1 issuance expected this year, consistent with guidance of being a net negative issuer in 2024
- 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

2024 HoldCo MREL maturities and calls[2]

[1] AT1 level pro-forma 3.3% following exercise of call option on the 1st August | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments. Based on the date of each call notice. c.£0.4bn remaining post exercise of AT1 call option on the 1st August | Note: Charts may not sum due to rounding |

Diverse and stable franchise deposit base

QoQ movements

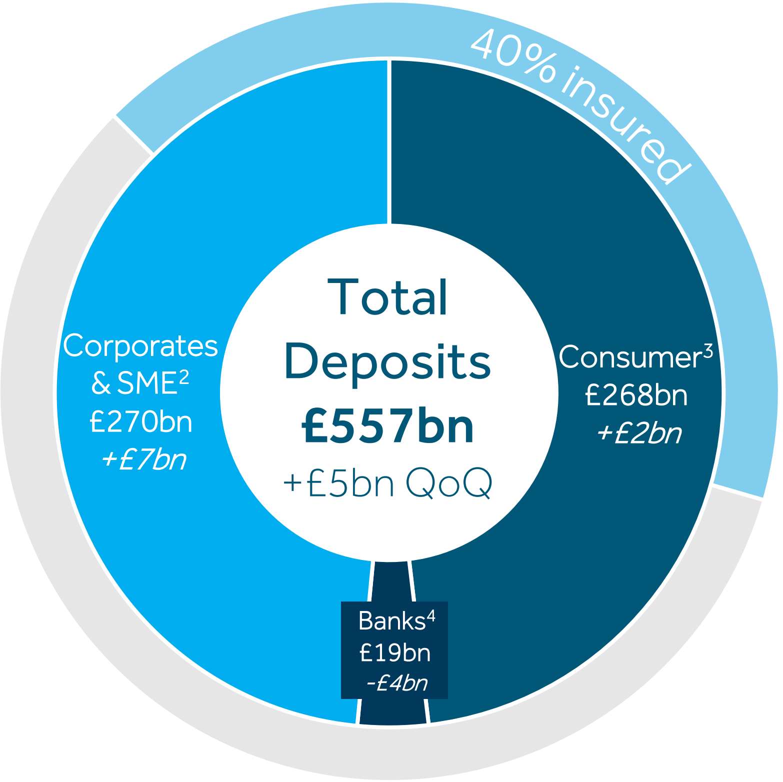
Investment Bank
£132bn, +3%

- International Corporate Bank[1]: £98bn, +2%
- Treasury deposits: £34bn, +7%

UK Corporate Bank
£85bn, +4% > 60% of relationships 5+ years

BUK: Business Banking
£54bn, -1%

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



BUK: Personal Banking
£183bn, flat

- 72% insured
- >75% of relationships 5+ years

PBWM
£65bn, +4%

- 8% insured
- c.39% term (>30 days)

US Consumer Bank
£20bn[5], -1%

- >90% insured

c.35% transactional accounts[6], c.59% covered by liquidity pool, >75% of BUK and UK Corporate Bank relationships 5+ years

[1] Includes Investment Banking and Global Markets deposits | [2] Comprises UK Corporate Bank, Investment Bank and Barclays UK Business Banking | [3] Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | [4] Includes commercial banks and non-commercial banks such as Central Banks. £14bn booked in Treasury, remainder in Investment Bank | [5] Includes £5bn of Retail Certificates of Deposit | [6] 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[1]

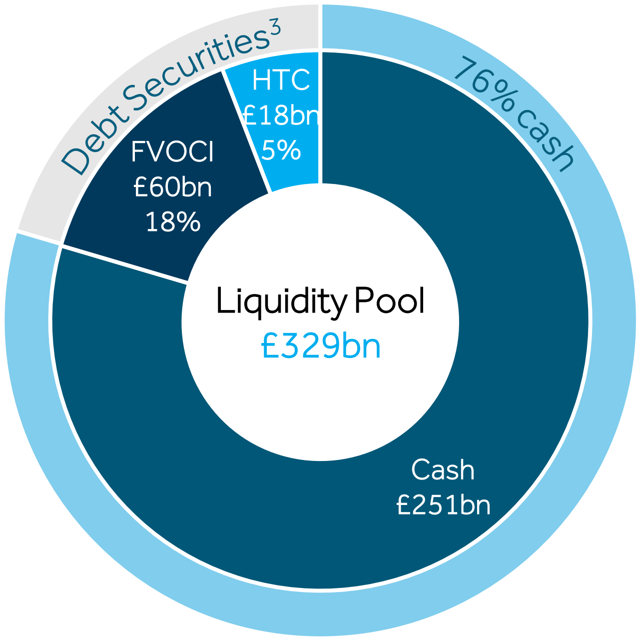
Average NSFR[2]

Minimal TFSME[4] impact across 2024 to 2027

Maturity profile (£bn)

- £22bn TFSME balances outstanding as at Q224, of which c.£4bn was repaid on 1st July by Barclays Bank PLC
- Majority of outstanding balances Barclays UK PLC (£15bn)
- We have applied to extend the maturity of c.£4bn of Barclays UK PLC balances to 2031 following the recent BoE announcement

76% of Liquidity Pool held in cash

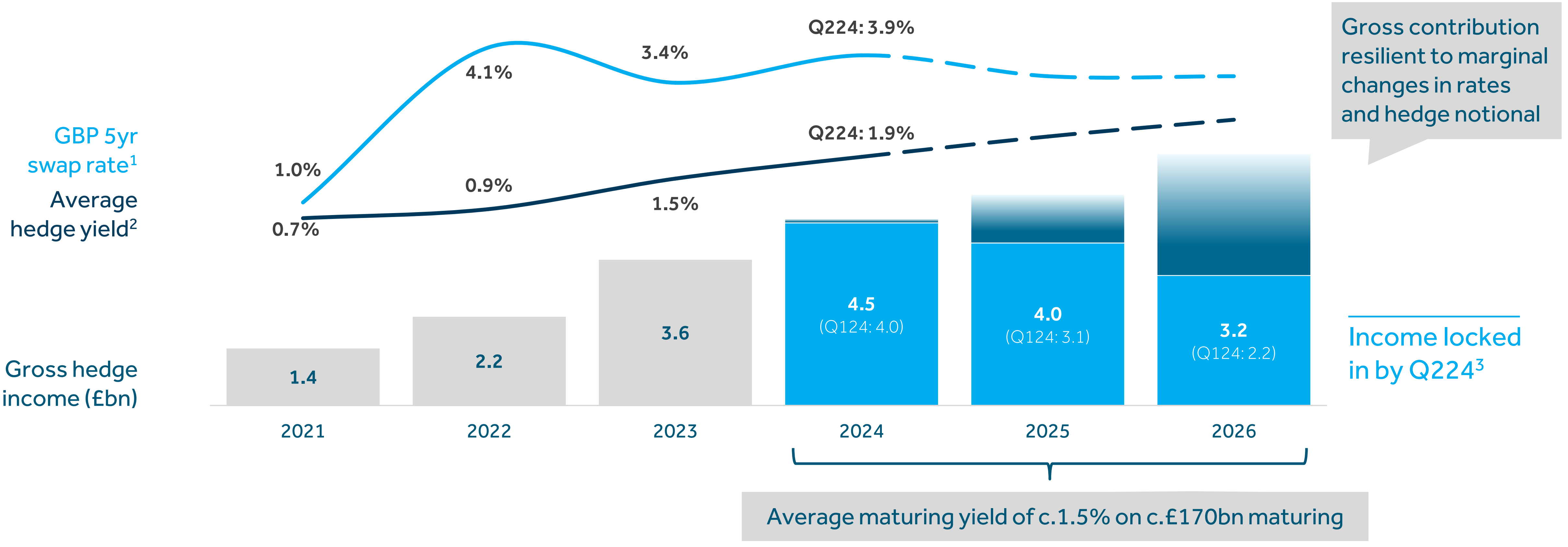


- >99% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring
- Minimal impact on LCR and funding in 2024 from TFSME repayments

[1] Trailing average of the last 12 spot month end LCR ratios | [2] Trailing average of the last 4 spot quarter end ratios | [3] A further £33bn of Debt Securities are encumbered via repurchase agreements, of which £21bn are FVOCI and £12bn are Hold to Collect (HTC) | [4] Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding |

£2.2bn structural hedge income in H124

Gross hedge income expected to continue to grow



Average duration across the programme of 2.5 to 3 years | Two-thirds of gross hedge income within Barclays UK

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

Lower interest rate sensitivity, with one rate cut expected in 2024

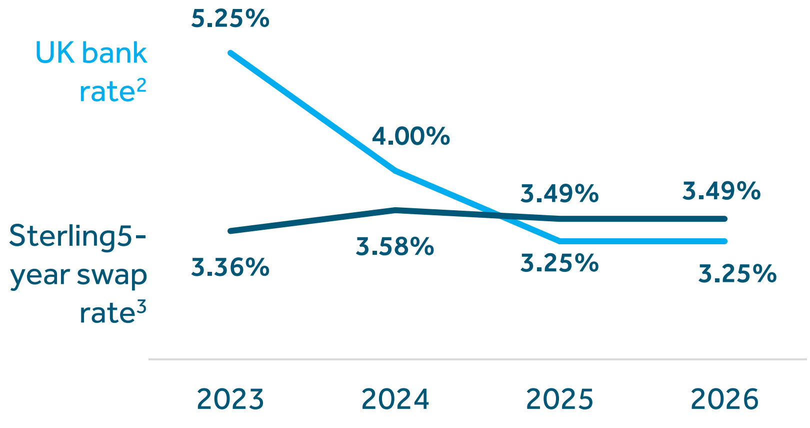
Illustrative interest rate sensitivity[1]

	Year 1	Year 2	Year 3
-25bps	£(50)m	£(120)m	£(230)m

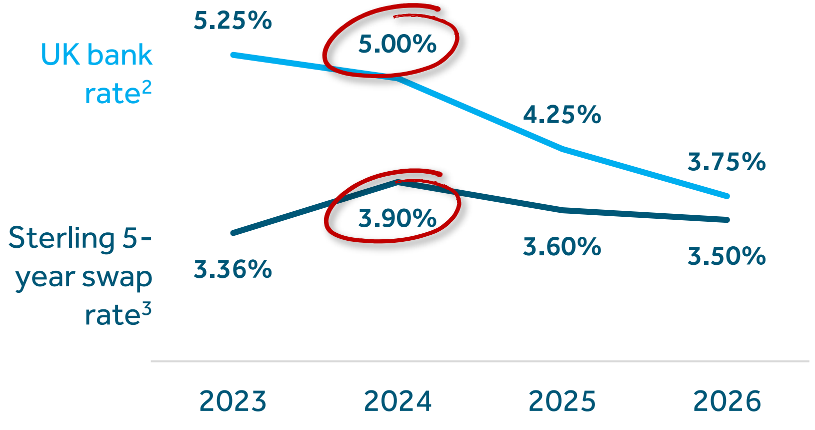
- Illustrative Group income impact from a 25bps downward parallel shift in interest rate curves
- The sensitivity is calculated using a constant balance sheet - i.e. maturing business is reinvested at a consistent tenor and margin
- Updated 2024 UK bank rate assumption assumes four fewer cuts than prior guidance

Macro-economic variables

Plan
as at 20th February 2024



Interest Rate Outlook[4]
as at 30th June 2024



[1] 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 | [2] Year-end central bank policy rates | [3] GBP 5Y OIS Swap rates | [4] Consistent with the 2024 to 2026 UK bank rate Macro-Economic Variables used in the calculation of ECL, rounded to 25bps policy cuts |

Targeting Barclays PLC to be "A" composite across all indices over time

Strong momentum with 2023 credit rating upgrades

- HoldCo Senior composite rate "A" for two of four indices
- One further upgrade with either Moody's or S&P would drive a HoldCo Senior composite rating "A" across all indices
- Tier 2 investment grade with all agencies
- AT1 ratings BB-or above

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[1] 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)

[1] Deposit rating |

Risk transfer transactions enhance Barclays' risk management capabilities

Purpose

- The banking book has inherent credit risk, driving risk weight density and impairment
- Risk transfer transactions are a tool used to manage this risk in a returns accretive manner
- We transfer credit risk to investors through a variety of structures. This benefits Barclays by:
  - Providing credit protection
  - Reducing required provisions
  - Reducing capital requirements
- The bank is typically required to retain at least 5% of the risk in the securitised assets
- This is RoTE accretive for the Group. The cost of releasing capital is lower than the returns we can generate

Barclays transfers c.£60bn[1] risk via a variety of structures

Synthetic

Corporate loans c.£54bn[1]

UK Corporate Bank and Investment Bank

- Credit linked notes (CLNs) sold to investors
- The CLNs reference junior risk of underlying pool of corporate loans and RCFs (i.e. on and off balance sheet exposures)
- Loans remain on balance sheet and investors receive a coupon on the CLNs

UK social housing c.£3bn[1]

Barclays UK

- Credit linked notes (CLNs) sold to investors
- The CLNs reference junior risk of underlying pool of social housing loans
- Loans remain on balance sheet and investors receive a coupon on the CLNs

Cash

UK residential mortgages c.£1bn[1]

Barclays UK

- Outright sale in public RMBS transactions
- Mortgages derecognised from balance sheet, with cash flows passed onto the investors
- Barclays remains the lender of record and receives servicing fees

US cards c.$1bn

US Consumer Bank

- Outright sale of c.$1bn of US credit card receivables to Blackstone
- Receivables derecognised from the balance sheet, with cash flows passed onto Blackstone
- Barclays remains the lender of record and receives servicing fees

[1] Total notional referenced. Includes the first loss position transferred. c.£60bn across major risk transfer portfolios |

Risk transfer activities focused on corporate loans and credit cards

Corporate loans

- Colonnade programme established in 2016
- Deployed against exposure in the UK Corporate Bank and Investment Bank
- Programme is fully funded, resulting in no counterparty credit risk
- CLNs are reissued on a regular basis in a deep and active market
  - Annual risk transfer market issuance of c.£180bn[1]
  - In 2024, 8 deals executed by Barclays, hedging £6.4bn of loan exposure
  - <£2.0bn RWAs amortisation profile per quarter
- Programme size and hedge proportion at a broadly steady state

£54bn of notional referenced[2]

c.£250m of credit losses claimed since 2016[3]

US credit cards

- Initiated risk transfer in Q124 to help optimise capital consumption for USCB in light of IRB model migration headwind
- Aim to continue to execute risk transfers on a selective basis

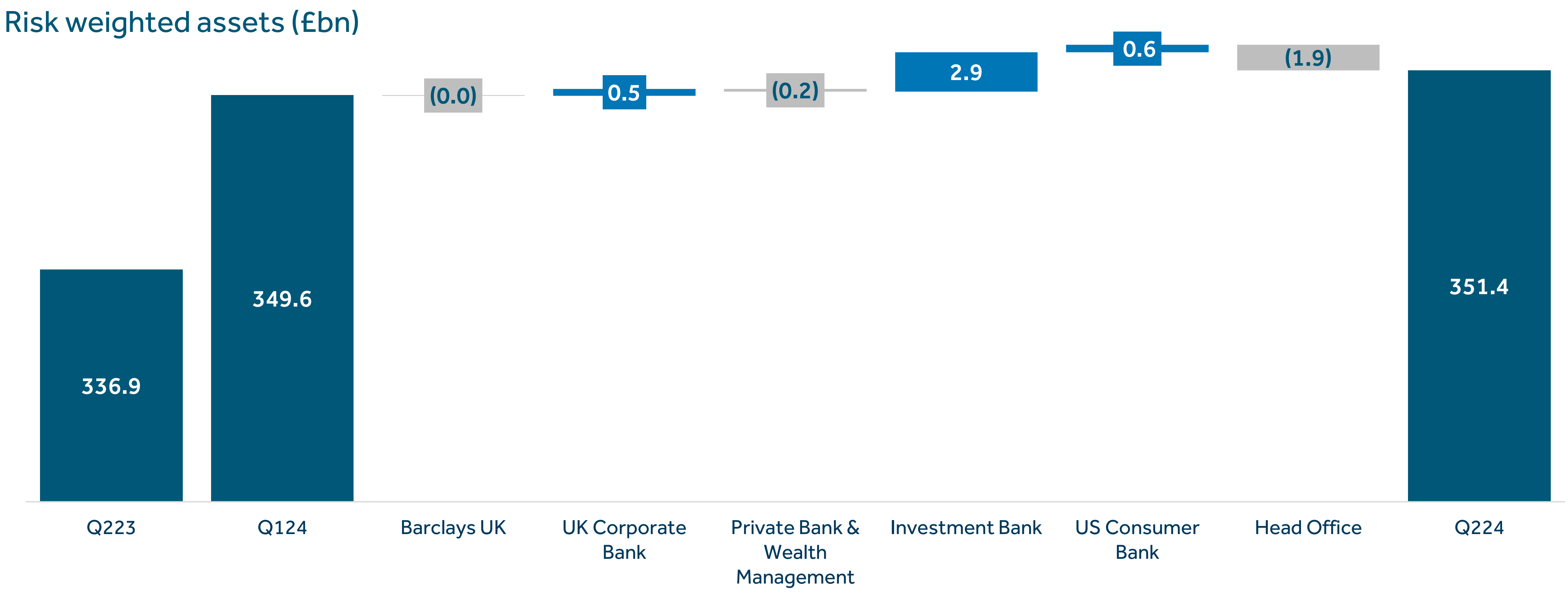
Full impairment relief on an ongoing basis

c.$1bn RWA relief (post IRB migration)

[1] Total 2023 market size based on IACPM 2016-2023 Securitisation Survey. €207bn underlying pool size at inception, of which c.80% corporate/SME lending. GBPEUR of 1.15 | [2] Includes the first loss position transferred | [3] Total loss claims to date. Differs from the IFRS 9 reimbursement asset P&L c.£280m since 2020 |

Q&A

RWAs increased by £1.8bn QoQ

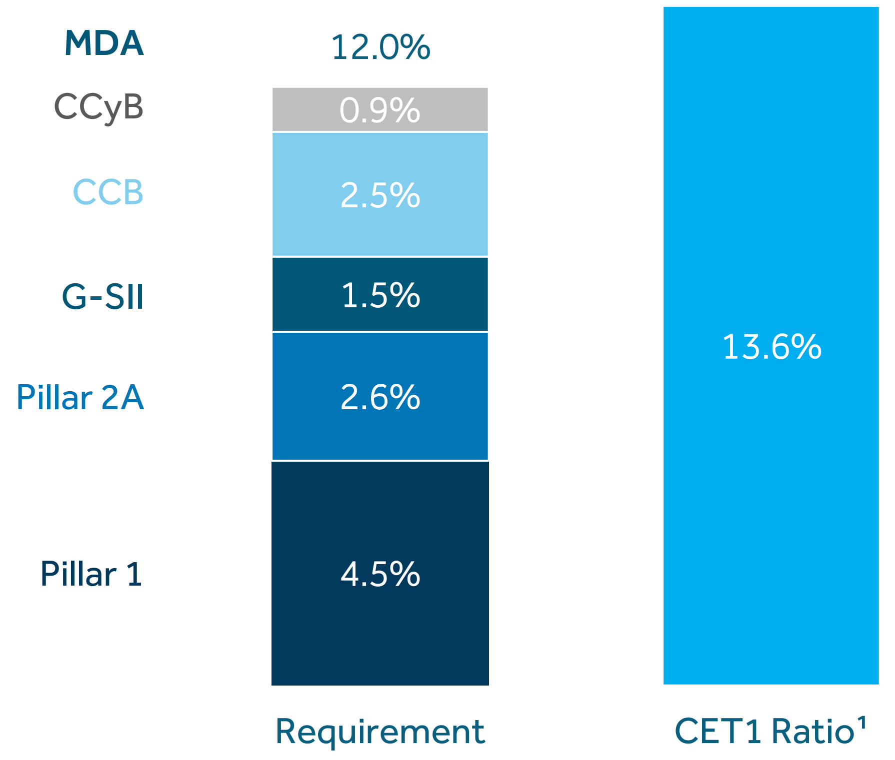


Regulatory driven RWA inflation guidance remains unchanged at lower end of 5-10% of Dec-23 Group RWAs[1]

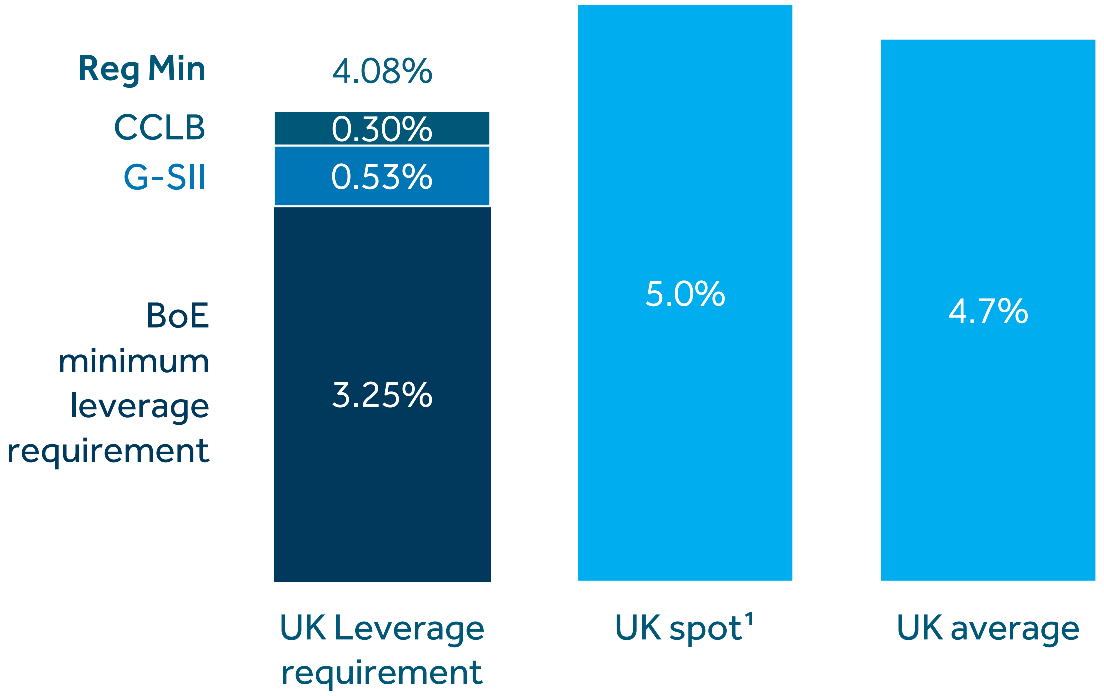
[1] From IRB migration in the US cards portfolio now expected in Q125 and July 2025 implementation of Basel 3.1 | Note: Charts may not sum due to rounding |

CET1 ratio with significant headroom to MDA

CET1 minimum requirements at Q224



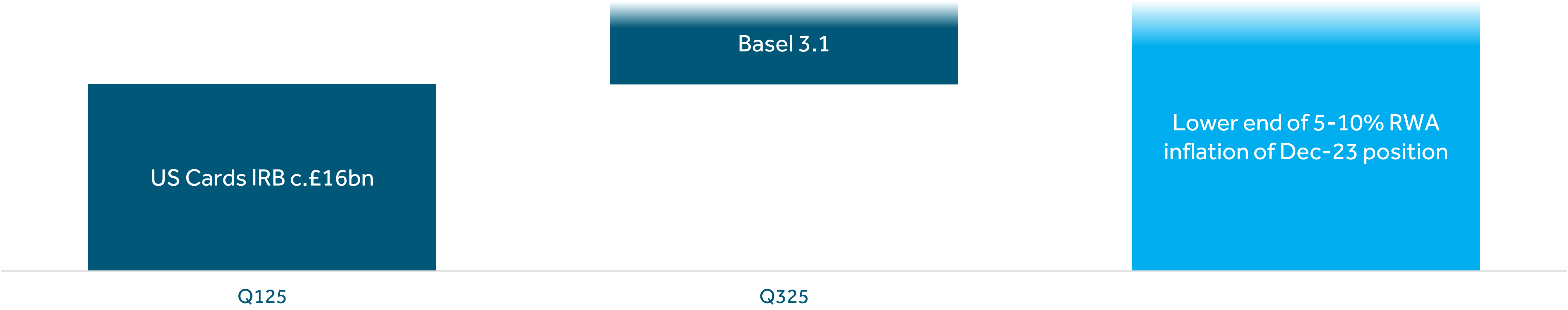
Leverage minimum requirements at Q224



[1] Capital and leverage ratio calculated applying the transitional provisions of UK CRR. This includes IFRS 9 transitional arrangements |

Unchanged guidance on regulatory driven RWA inflation

Overall impact still expected at lower end of 5-10% of Group RWAs



US Cards IRB: Expected Q125

- Migration to Internal Ratings-Based (IRB) capital models is a regulatory requirement by the PRA for IRB banks
  - PRA requires[1] IRB banks[2] to have 85% of credit risk RWAs under IRB
- UK Cards is already on IRB
- No other current portfolios are expected to have a material impact outside of US Cards

Basel 3.1: 1 July 2025

- Drivers of reduction in Basel 3.1 impact
  - PRA clarifying requirements via near-final rules and industry feedback
  - Further refinement in impact assessment and mitigation
- Estimated further IRB impact from existing US Cards portfolios included in Basel 3.1 impact

Pillar 2A: Aligned with implementation

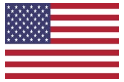
- Partial offset in Pillar 2A is expected for Basel 3.1
- PRA will review to address potential double counting

[1] Supervisory Statement 11/13 | [2] Barclays seeks permission from its regulators to use modelled approaches where possible, to enable risk differentiation |

Executed £9.7bn of c.£12bn 2024 issuance plan

2024 HoldCo benchmark issuance

Jan-24: EUR 1.0bn
Senior

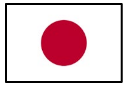


Mar-24: USD 4.5bn multi-tranche
Senior

Mar-24: GBP 1.0bn
Senior

Apr-24: EUR 1.75bn multi-tranche
Senior

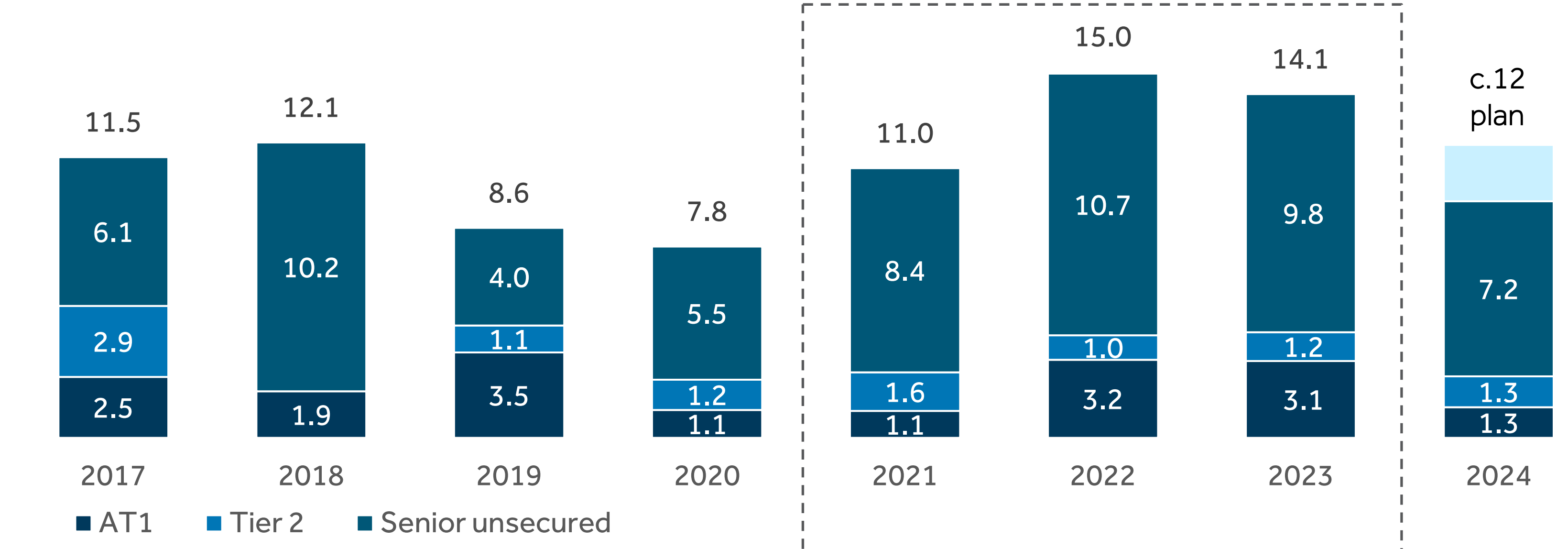
May-24: GBP 1.25bn
AT1

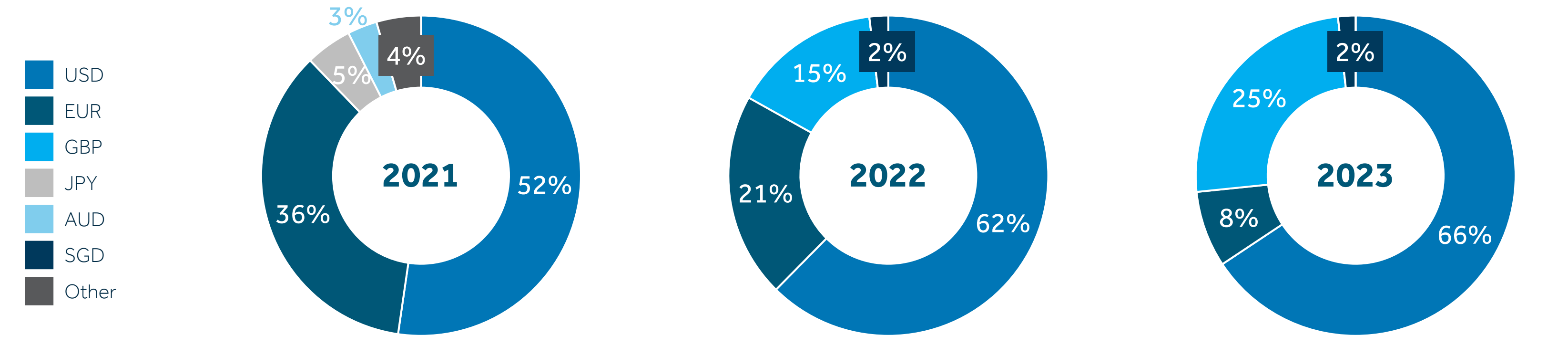


May-24: JPY 52.6bn multi-tranche
Senior

May-24: EUR 1.5bn
Tier 2

Annual HoldCo issuance volume (£bn) and currency[1,2]





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

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Information relating to:

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

Non-IFRS performance measures

Barclays' management believes that the non-IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcement for the period ended 30 June 2024, Barclays PLC's Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission on 1 August 2024, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

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By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; environmental, social and geopolitical risks and incidents, pandemics and similar events beyond the Group's control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the European Union (EU); the risk of cyberattacks, information or security breaches, technology failures or other operational disruptions and any subsequent impacts on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2023), which are available on the SEC's website at www.sec.gov.

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