



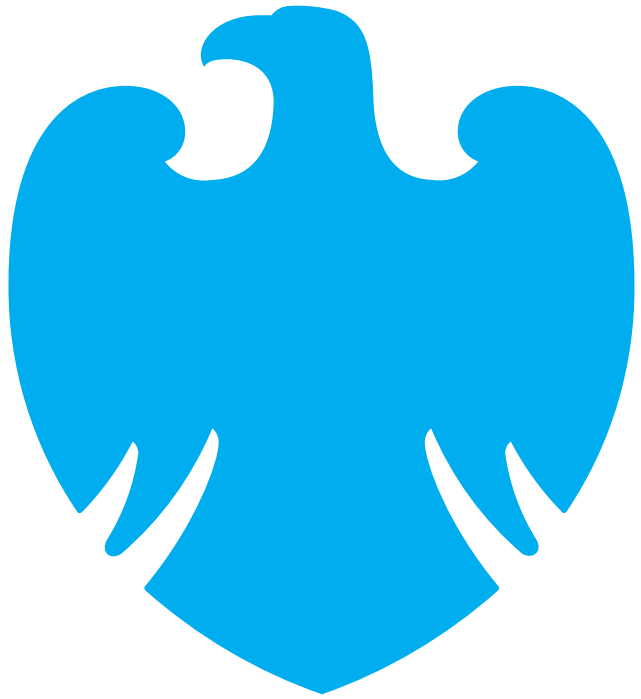
Q3 2024 Fixed Income Investor Presentation

24th October 2024



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



Performance

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

Targets	Q324	Q324 YTD	2024	2026
Statutory RoTE	12.3%	11.5% <i>12.1% excl. inorganic activity¹</i>	>10% <i>c.10.5% excl. inorganic activity¹</i>	>12%
Total payout		£1.2bn	Broadly in line with 2023	At least £10bn ² 2024-2026
Investment Bank RWAs (% of Group)		57%		c.50%
CET1 ratio		13.8%	13-14%	13-14%

Supporting targets and guidance

Income	£6.5bn	£19.8bn		c.£30bn
Group NII excl. Investment Bank and Head Office ³	£2.8bn	£8.2bn	>£11.0bn <i>c.£11.0bn previously</i>	
Barclays UK NII ³	£1.7bn	£4.8bn	c.£6.5bn <i>c.£6.3bn previously</i>	
Cost: income	61%	61%	c.63%	High 50s%
Loan Loss Rate (LLR)	37bps	42bps	50-60bps Through the cycle	50-60bps Through the cycle

¹ Inorganic activity refers to certain transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q324 YTD this included the loss on sale of the performing Italian mortgage portfolio and the loss on disposal from the German consumer finance business, both incurred in H124. There were no inorganic transactions in Q324. For FY24 this will also include the loss on sale of the non-performing Italian mortgage portfolio and the impact of the Tesco Bank acquisition | ² This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | ³ NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected to complete on 1st November 2024 |

Q324 Statutory RoTE

Barclays UK

23.4%

FY26 target: high teens%

UK Corporate Bank

18.8%

FY26 target: high teens%

Private Bank & Wealth
Management

29.0%

FY26 target: >25%

Investment Bank

8.8%

FY26 target: in line with Group

US Consumer Bank

10.9%

FY26 target: in line with Group

Statutory Group¹

12.3%

Statutory FY26 target: >12.0%

Execution progress

Tesco Bank acquisition to complete 1st November 2024

Realised a further £0.3bn of c.£1bn FY24 gross efficiency savings (£0.7bn YTD)

Announced sale of non-performing Italian mortgage book portfolio

¹ Includes Head Office |

Q324

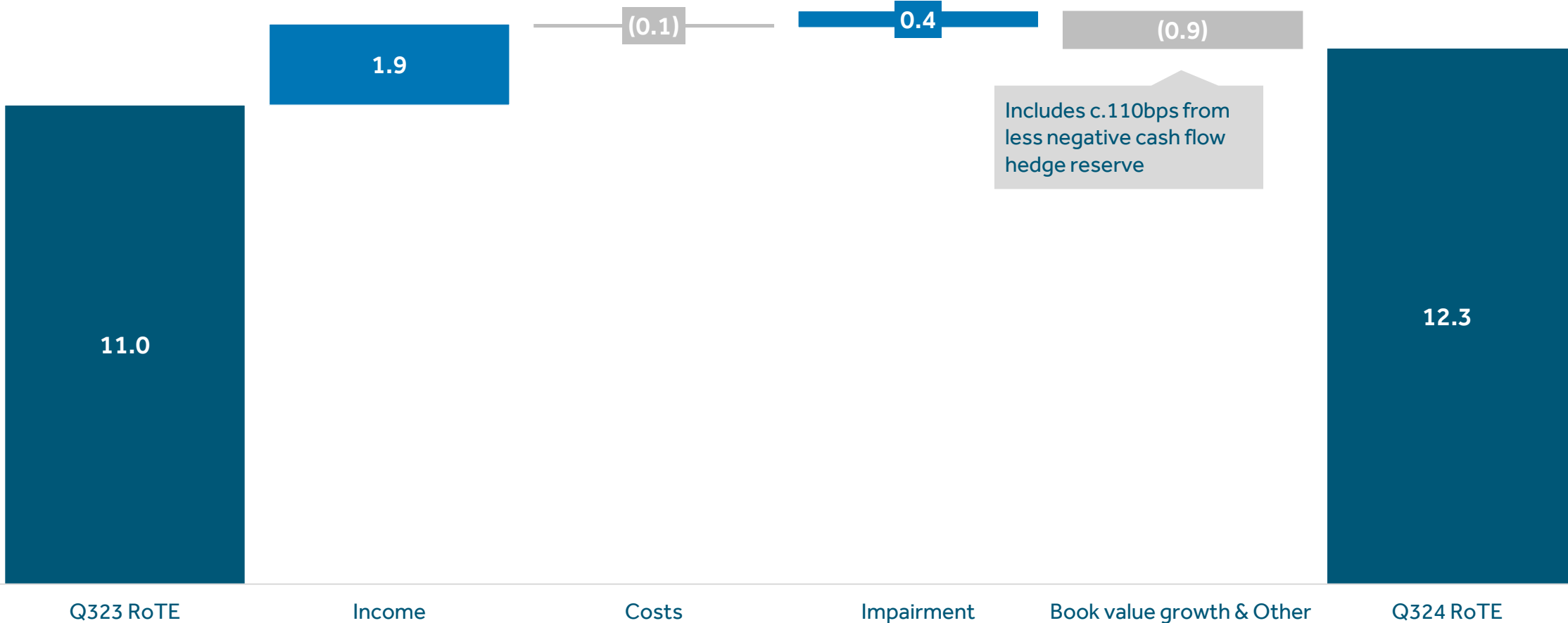
<p>12.3%</p> <p>Statutory RoTE</p> <p>Q323: 11.0%</p>	<p>£2.2bn</p> <p>Profit before tax</p> <p>Q323: £1.9bn</p>
<p>£6.5bn</p> <p>Income</p> <p>Q323: £6.3bn</p>	<p>£0.4bn</p> <p>Impairment</p> <p>Q323: £0.4bn</p>
<p>61%</p> <p>Cost: income ratio</p> <p>Q323: 63%</p>	<p>£4.0bn</p> <p>Costs</p> <p>Q323: £3.9bn</p>
<p>37bps</p> <p>Loan loss rate</p> <p>Q323: 42bps</p>	<p>10.7p</p> <p>EPS</p> <p>Q323: 8.3p</p>
<p>13.8%</p> <p>CET1 ratio</p> <p>Jun-24: 13.6%</p>	<p>351p</p> <p>TNAV per share</p> <p>Jun-24: 340p</p>

Q324 YTD

<p>11.5%</p> <p>Statutory RoTE</p> <p>Q323 YTD: 12.5%</p>	<p>£6.4bn</p> <p>Profit before tax</p> <p>Q323 YTD: £6.4bn</p>
<p>£19.8bn</p> <p>Income</p> <p>Q323 YTD: £19.8bn</p>	<p>£1.3bn</p> <p>Impairment</p> <p>Q323 YTD: £1.3bn</p>
<p>61%</p> <p>Cost: income ratio</p> <p>Q323 YTD: 61%</p>	<p>£12.1bn</p> <p>Costs</p> <p>Q323 YTD: £12.0bn</p>
<p>42bps</p> <p>Loan loss rate</p> <p>Q323 YTD: 43bps</p>	<p>29.3p</p> <p>EPS</p> <p>Q323 YTD: 28.2p</p>
<p>13.8%</p> <p>CET1 ratio</p> <p>Dec-23: 13.8%</p>	<p>351p</p> <p>TNAV per share</p> <p>Dec-23: 331p</p>

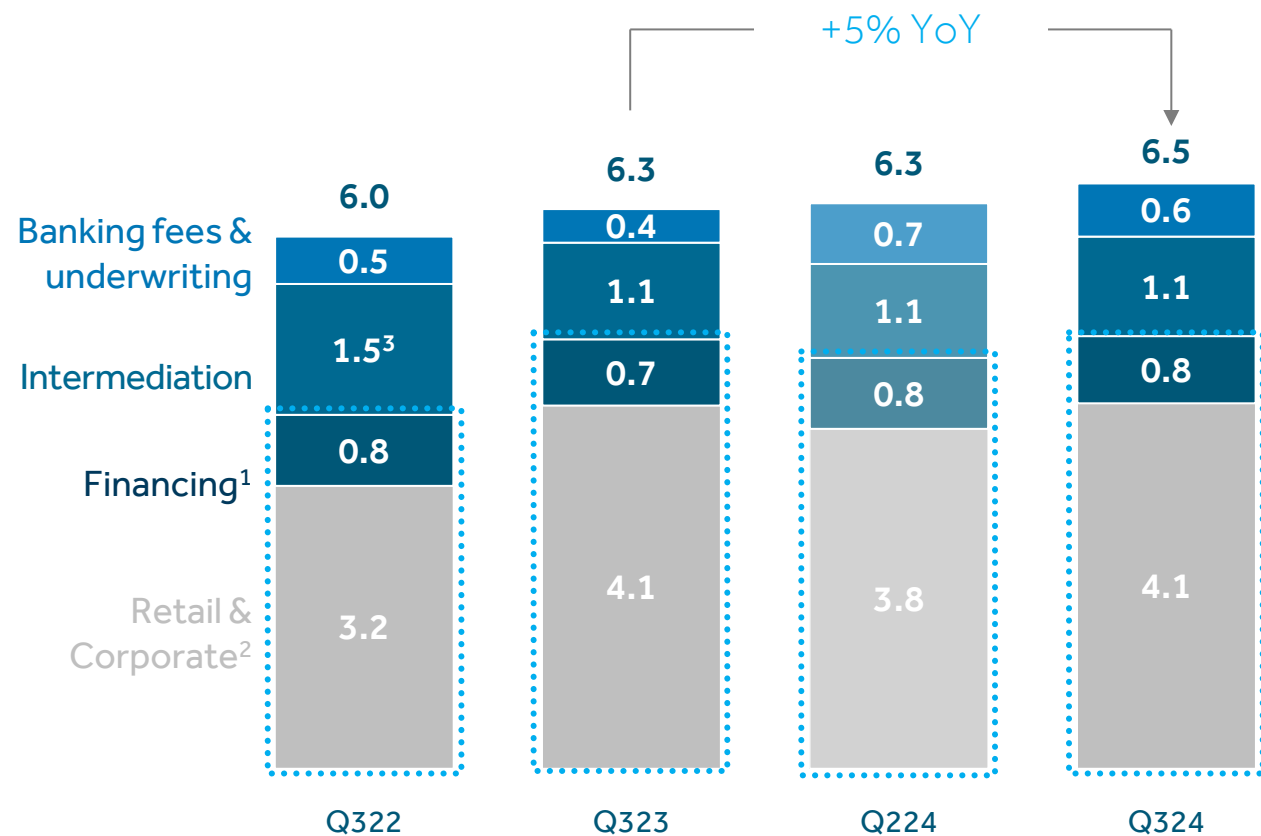
Group delivered Q324 RoTE of 12.3%; FY24 RoTE target >10%

Group RoTE (%)



Income up 5% YoY; more stable income streams 74% of Group income

Group income (£bn)



More stable income streams

74% of Group income in Q324

>70% of Group income by 2026

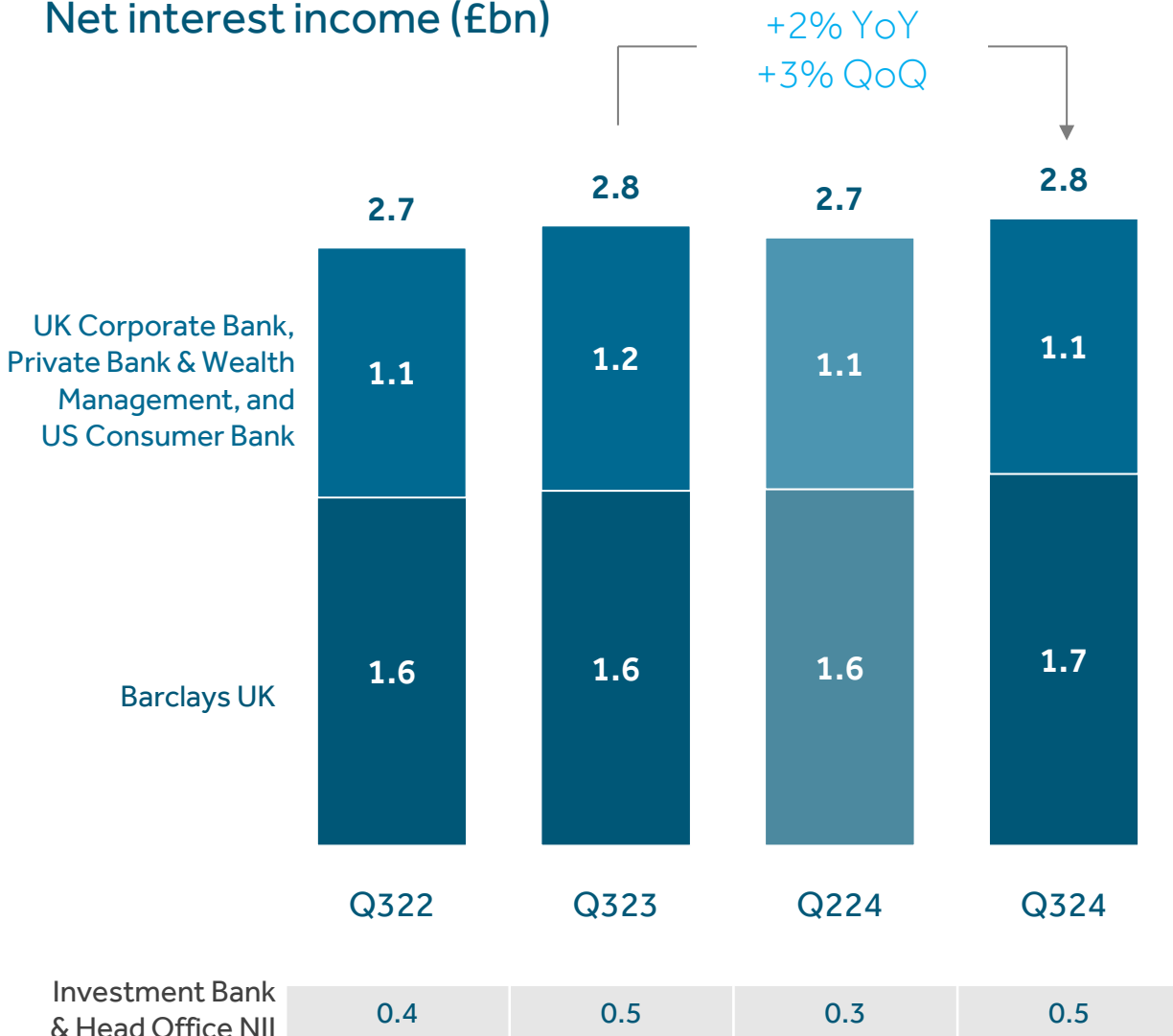
- Financing**
- Up 2% YoY driven by increased client activity and controlled balance sheet growth
- Retail & Corporate**
- Business performance broadly stable supported by the structural hedge

c.40% of Group income in USD⁴

¹ 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 | ² Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank within the Investment Bank, Barclays US Consumer Bank and Head Office | ³ Q322 Intermediation income excludes £467m loss related to the over-issuance of securities | ⁴ Based on an average of FY22, FY23 and H124 income currency mix. Percentage 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 |

Group NII of £2.8bn¹; FY24 Group NII guidance revised to >£11.0bn^{1,2}

Net interest income (£bn)



2024 Group NII (excl. IB and HO) guidance: >£11.0bn²
Previously: c.£11.0bn²

- £8.2bn Group NII Q324YTD

2024 Barclays UK NII guidance: c.£6.5bn²
Previously: c.£6.3bn²

- £4.8bn Barclays UK NII Q324YTD
 - Continued stabilisation of deposits
 - Updated UK rate expectations
 - Strong structural hedge momentum

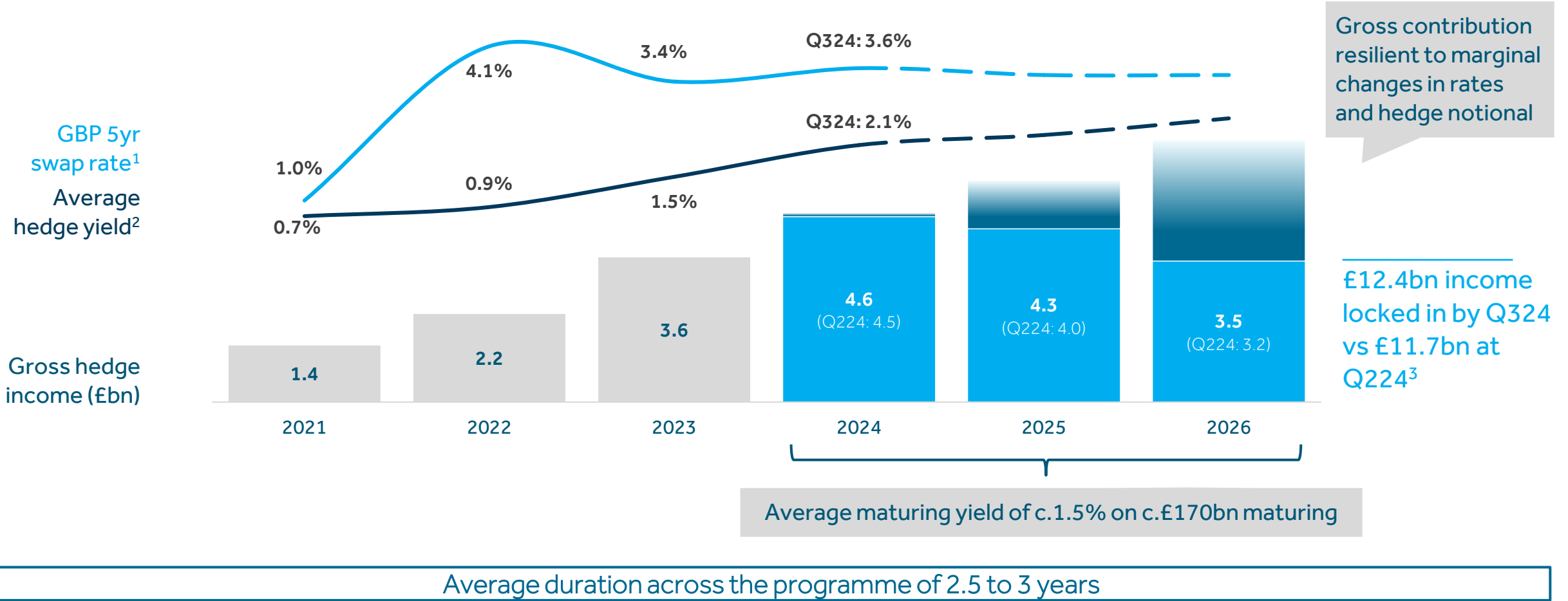
UK rate expectations have changed

- Our February plan assumed five rate cuts in 2024 to 4.0%
- We now assume three rate cuts in 2024 to 4.5%³

¹ Excludes NII from the Investment Bank and Head Office | ² NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st of November 2024 | ³ At Q224 we assumed one rate cut in 2024 to 5.0% | Note: Charts may not sum due to rounding

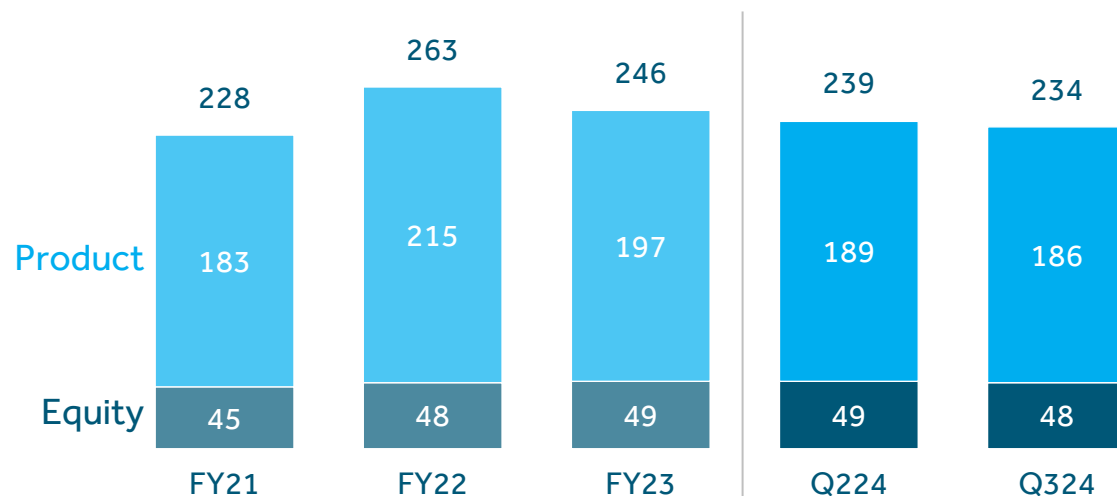
£1.2bn structural hedge income in Q324

Gross hedge income expected to continue to grow



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

Structural hedge notional (£bn)



Illustrative structural hedge income allocation

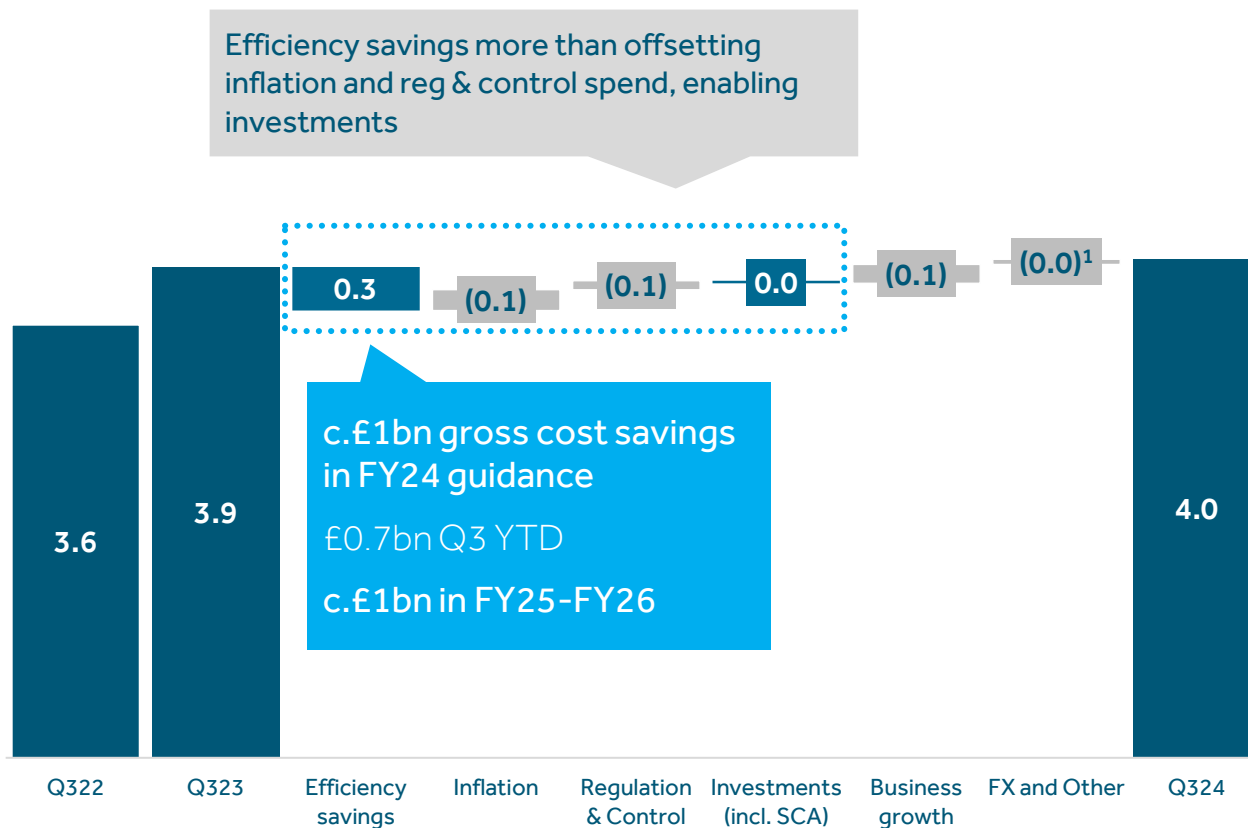
	Product hedge allocation	Equity hedge allocation ¹
Barclays UK	c.85%	21%
UK Corporate Bank	c.5%	6%
Private Bank & Wealth Management	c.5%	2%
Investment Bank ²	c.5%	58%
US Consumer Bank		7%
Head Office		6%

- Product structural hedge income allocated proportionately to hedgeable products
 - Excludes floating rate deposits and those with a contractual maturity
 - Additional outflow buffers provide protection from short term/seasonal or unexpected attrition
- Equity structural hedge income allocated broadly proportionately to divisional tangible equity

¹ Q324 proportion of average divisional allocated tangible equity | ² Product structural hedge income is allocated to the International Corporate Bank within the Investment Bank |

Total and operating costs stable YoY; FY24 CIR target of c.63%

Group total costs (£bn)



Group c.63% CIR 2024 target
Group CIR 61% Q324 YTD

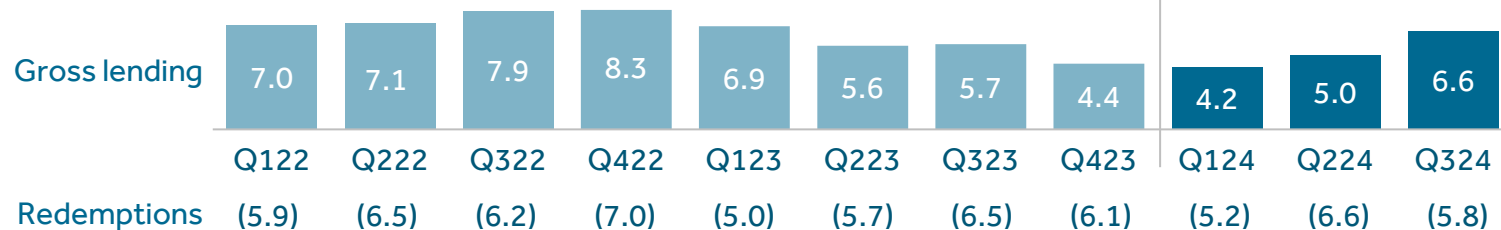
Cost: income ratio	Q322	Q323	Q324	2026 target
Group	60%	63%	61%	High 50s%
Barclays UK	56%	56%	52%	c.50%
UK Corporate Bank	48%	50%	50%	High 40s%
Private Bank & Wealth Management	50% ²	63%	68%	High 60s%
Investment Bank	56%	68%	67%	High 50s%
US Consumer Bank	57%	50%	50%	Mid 40s%

c.30% of Group costs in USD³

¹ FX impact offset by other components. Group total costs are up 2% YoY excluding FX | ² Q322 CIR excludes the contribution from Wealth pre-transfer | ³ Based on an average of FY22, FY23 and H124 costs. Percentage 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 |

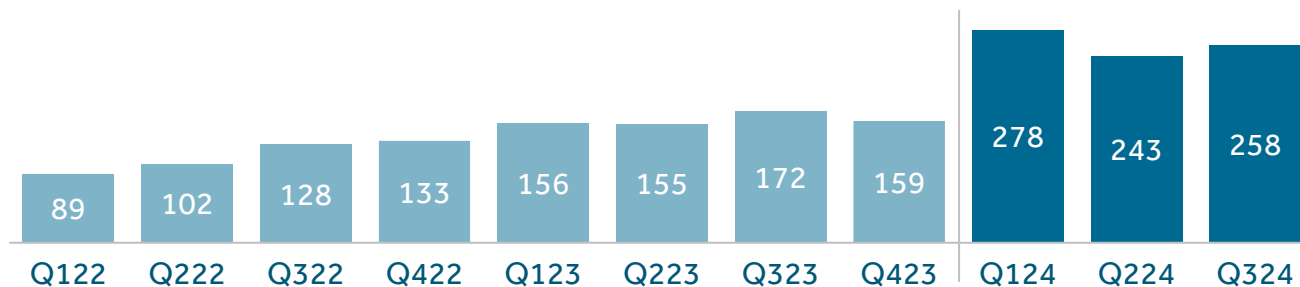
Leading indicators of UK lending growth strategy

Mortgages (£bn)



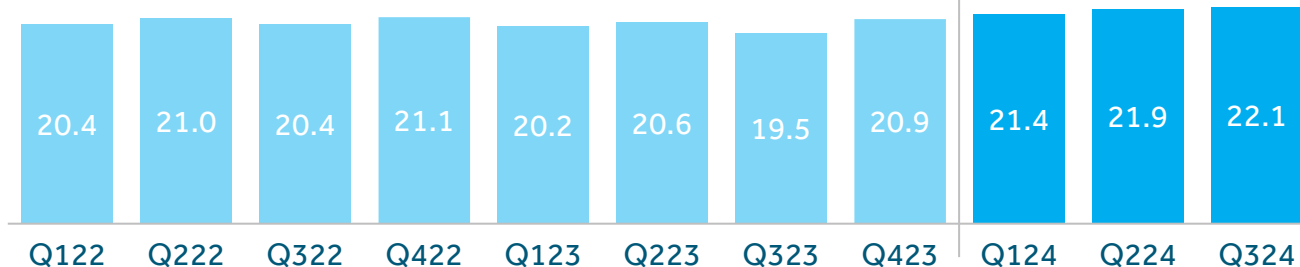
- Increase in gross mortgage lending
- Positive net lending as new business exceeds redemptions
- Increased HLTV mix¹

Card acquisitions (k)



- Growth in card acquisitions volumes in line with our unsecured lending strategy

UKCB RWAs (£bn)



- RWA growth reflecting increase in limits in the debt portfolio
- Growth in lending expected as customers draw down

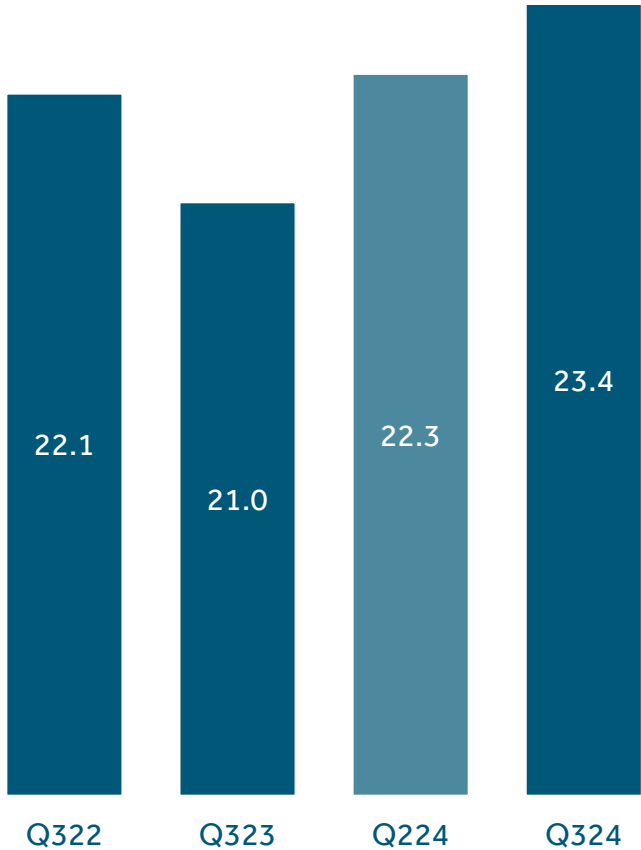
¹ High loan to value (HLTV) on new lending |

Targets	2026		
RoTE	High teens %	23.4% RoTE Q323: 21.0%	£0.9bn Profit before tax Q323: £0.8bn
Income	Mid-single digits NII CAGR FY24 NII c.£6.5bn ¹	£1.9bn Income Q323: £1.9bn	£1.7bn Net Interest Income Q323: £1.6bn
Cost: income ratio	c.50%	52% Cost: income ratio Q323: 56%	£16m Impairment Q323: £59m
Loan Loss Rate	Normalisation towards 2019 level c.35bps	3bps Loan loss rate Q323: 10bps	£199.3bn Loans ² Jun-24: £198.7bn
Risk weighted assets	Grow contribution to Group RWAs	£77.5bn RWAs Jun-24: £76.5bn	£236.3bn Deposits Jun-24: £236.8bn

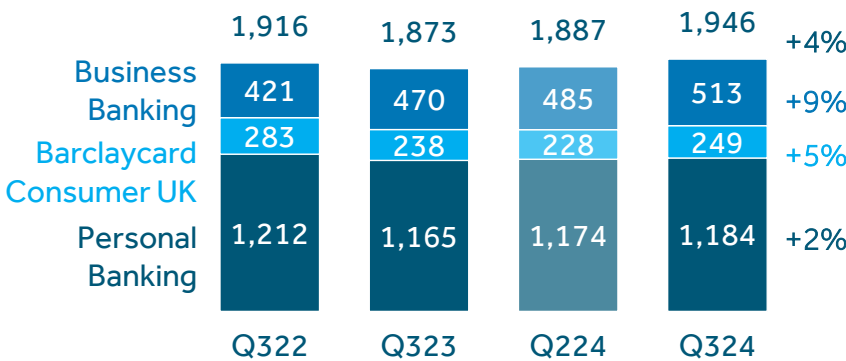
¹ NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st of November 2024 | ² Loans and advances to customers at amortised cost |

Barclays UK delivered Q324 RoTE of 23.4%

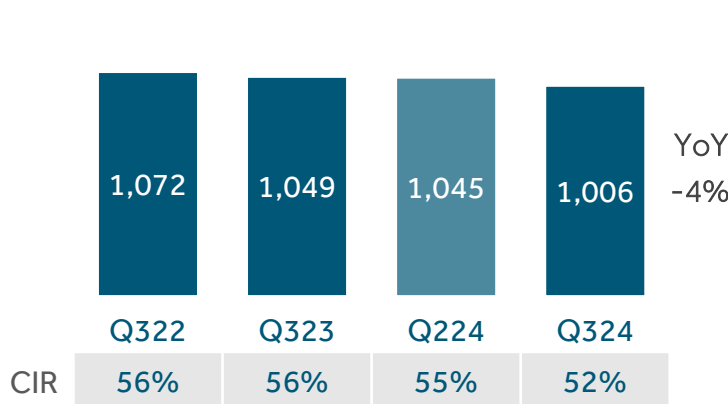
RoTE (%)



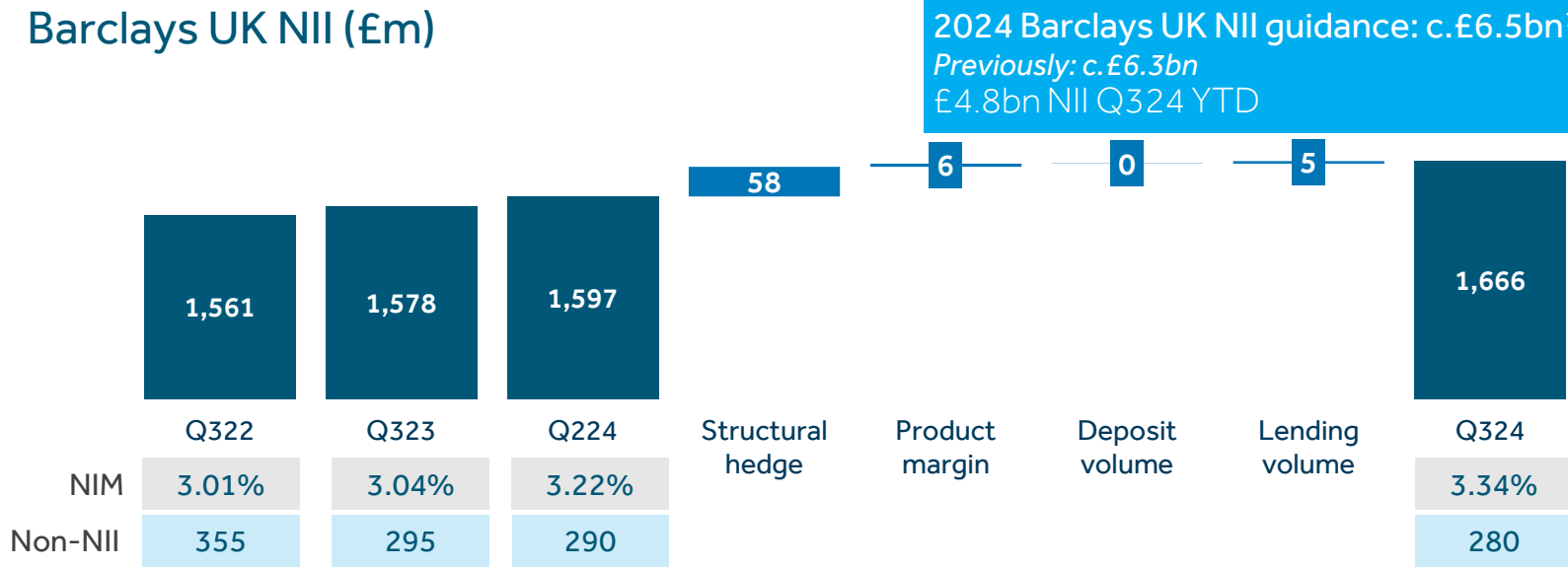
Income by product (£m)



Costs (£m)



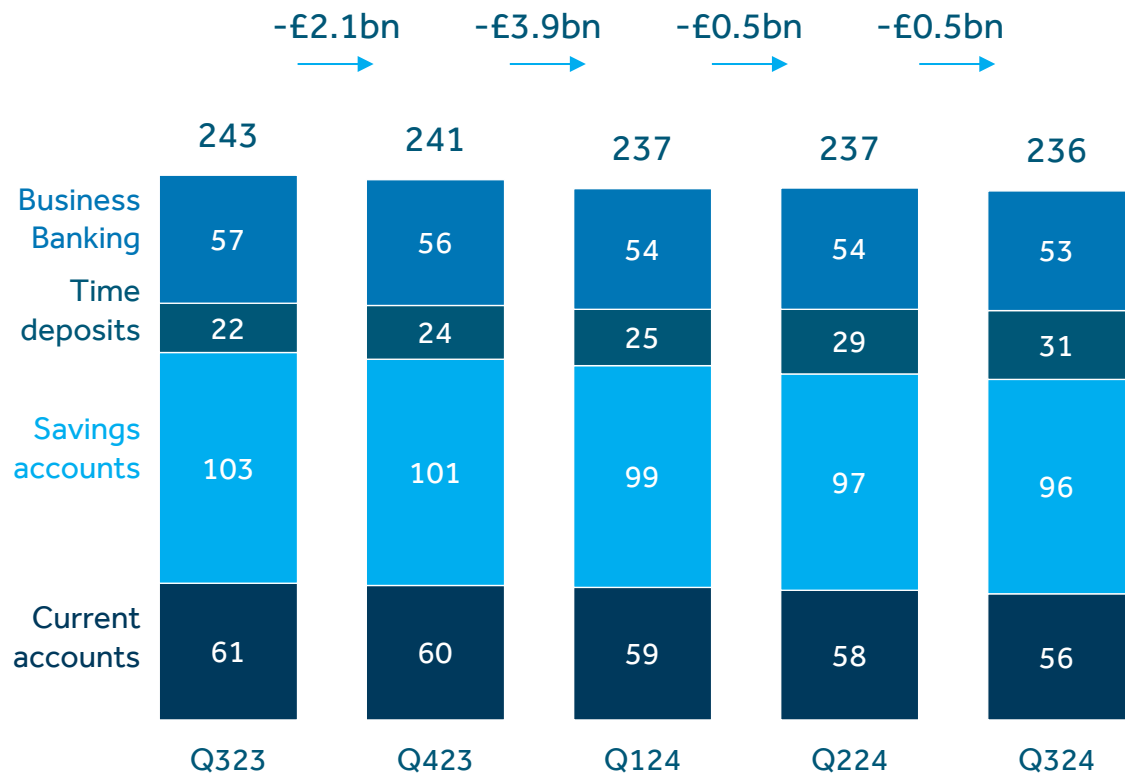
Barclays UK NII (£m)



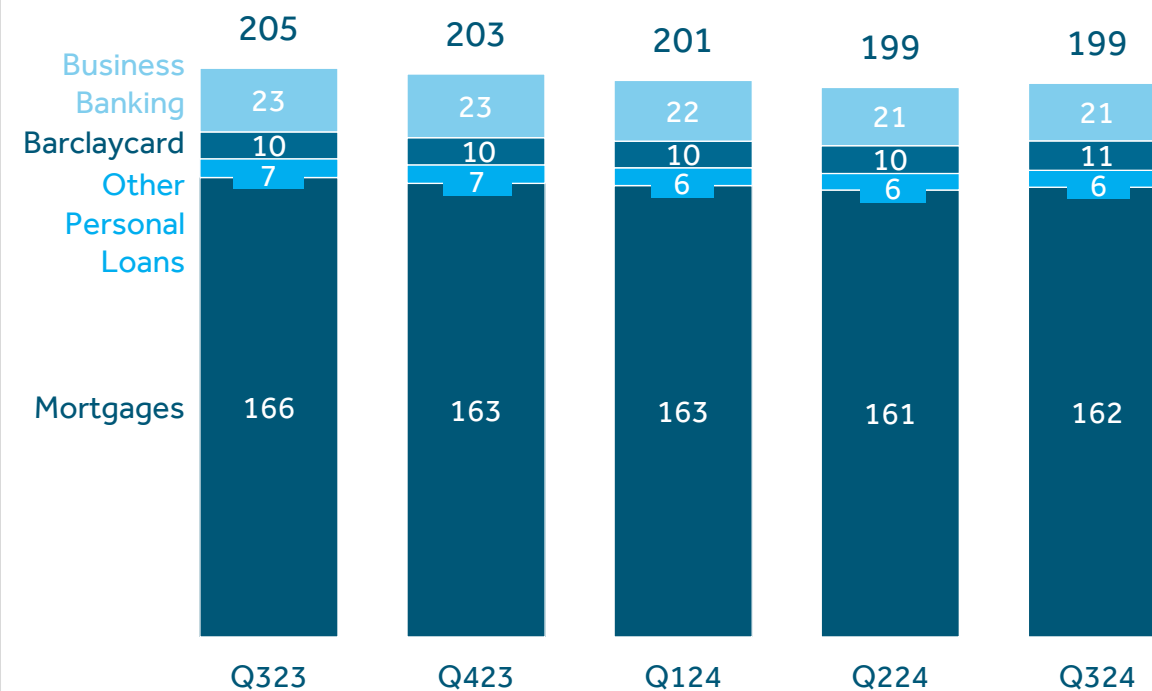
¹ NII guidance excludes planned acquisition of Tesco Bank's retail banking business expected on the 1st November 2024 | Note: Charts may not sum due to rounding |

Stabilising deposit and net lending trends

Barclays UK deposit balances and mix (£bn)



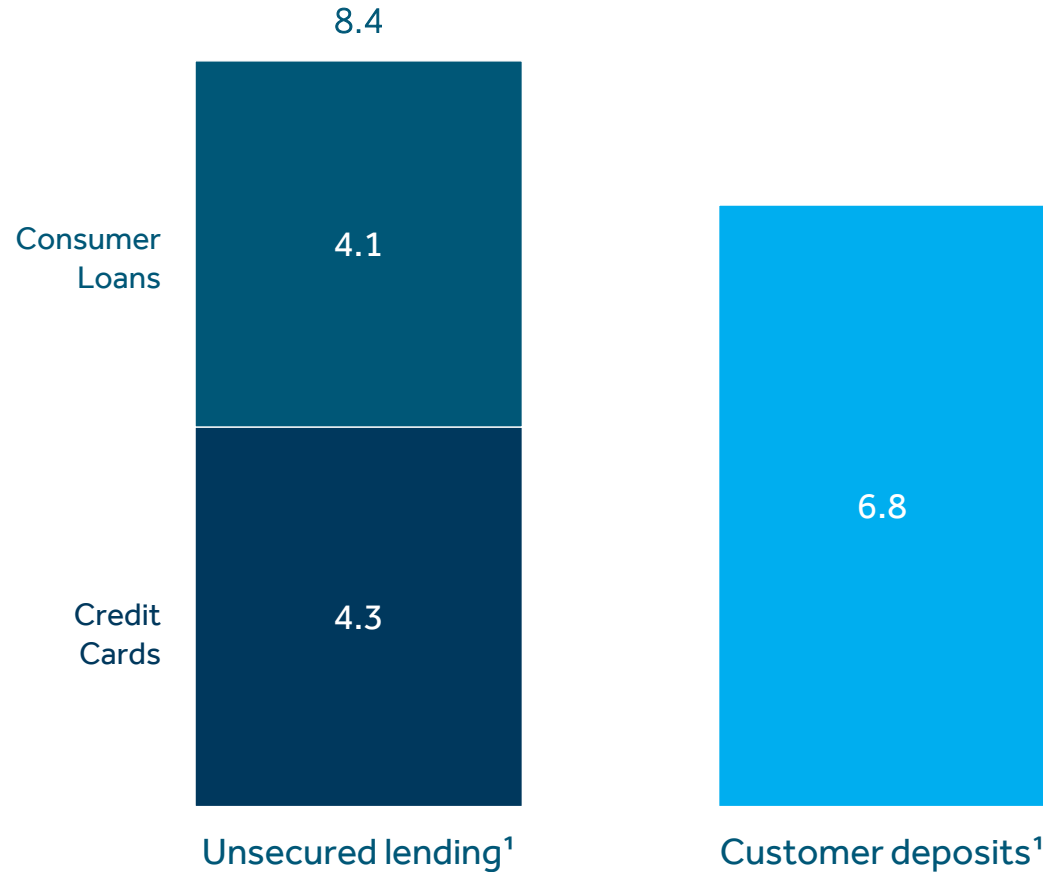
Barclays UK loans and advances¹ (£bn)



¹ Loans and advances to customers at amortised cost | Note: Personal deposits is the sum of Time deposits, Savings accounts and Current accounts | Note: Charts may not sum and align to the Results Announcement due to rounding

Acquisition of Tesco Bank to complete on 1st November 2024

Tesco Bank Loans and deposits as at H124 (£bn)



Estimated day 1 financial impacts

Financials to be confirmed following completion²

Income	↑	c.£0.5bn gain <i>Book being bought at a discount</i>
Impairment	↑	c.£0.2bn charge <i>IFRS9 recognition³</i>
PBT	↑	c.£0.3bn gain
RoTE	↑	c.50bps FY24 Group benefit
RWAs	↑	c.£7bn RWA impact ⁴ <i>Previously c.£8bn</i>
CET1 ratio	↓	c.(20)bps Group ratio effect ⁵ <i>Previously c.(30)bps</i>

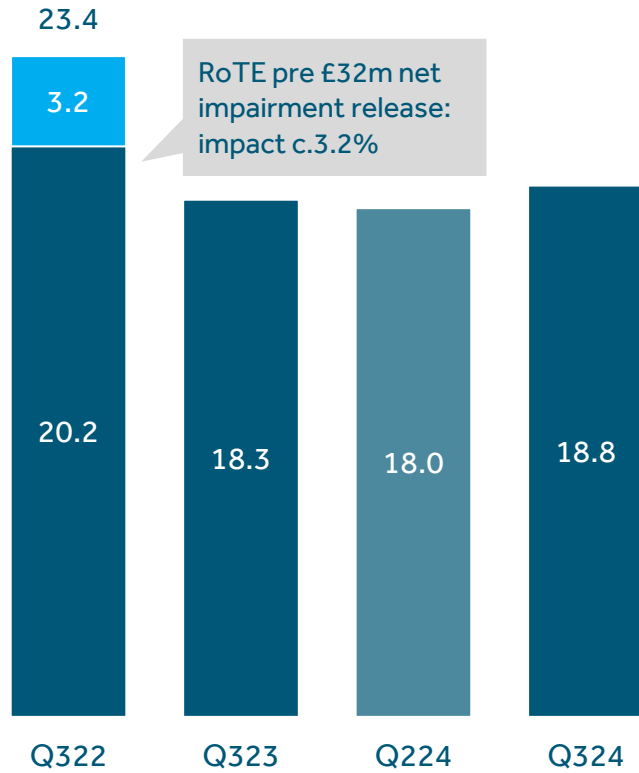
¹Gross unsecured loans and advances at amortised cost and deposits at amortised cost. Tesco Bank information as at H124 (as at 24th August 2024) | ²Expected financials to be confirmed in our FY24 results | ³On acquisition, Tesco Bank Stage 2 balances are treated as Stage 1. Additional ECL charges are then taken as Stages are reassessed | ⁴Relates to RWA effect on day 1 | ⁵CET1 impact of c.(20)bps now reflects c.£7bn RWA impact and expected c.£0.3bn day 1 PBT gain |

Targets	2026		
RoTE	High teens %	18.8% RoTE Q323: 18.3%	£0.2bn Profit before tax Q323: £0.2bn
Income	Deliver high-quality growth across broad sources	£0.4bn Income Q323: £0.4bn	£0.2bn Costs Q323: £0.2bn
Cost: income ratio	High 40s %	50% Cost: income ratio Q323: 50%	£13m Impairment Q323: £15m
Loan Loss Rate	c.35bps	21bps Loan loss rate Q323: 21bps	£22.1bn RWAs Jun-24: £21.9bn
Loans ¹	Grow lending market share ²	£24.8bn ⁴ Loans ¹ Jun-24: £25.7bn	
Deposits	Grow deposits in-line with UK corporate deposit market ³	£82.3bn ⁴ Deposits Jun-24: £84.9bn	

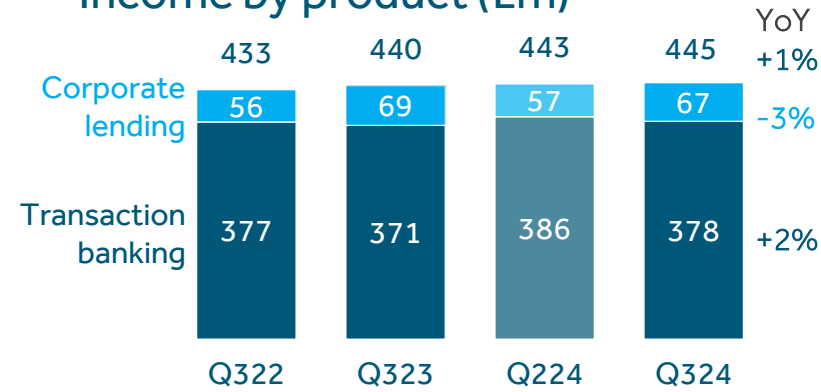
¹ Loans and advances to customers at amortised cost | ² Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted | ³ Aim to grow deposits in line with the UK Corporate deposit market. Measured using Bank of England data: Money Supply data | ⁴ Q324 Loan and Deposit balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB |

UK Corporate Bank delivered Q324 RoTE of 18.8%

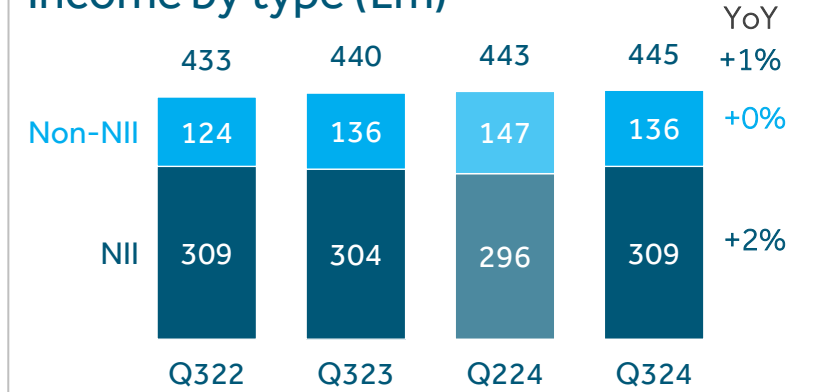
RoTE (%)



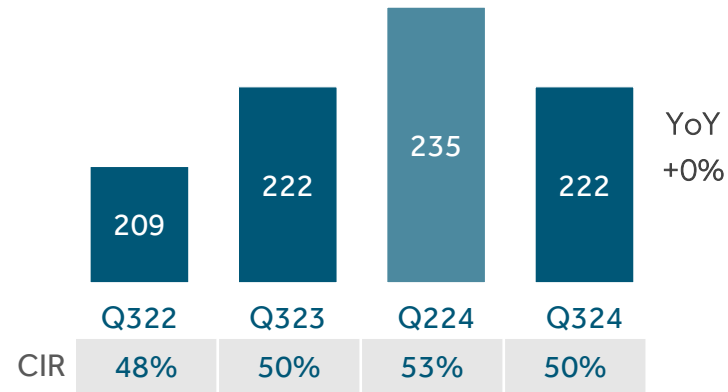
Income by product (£m)



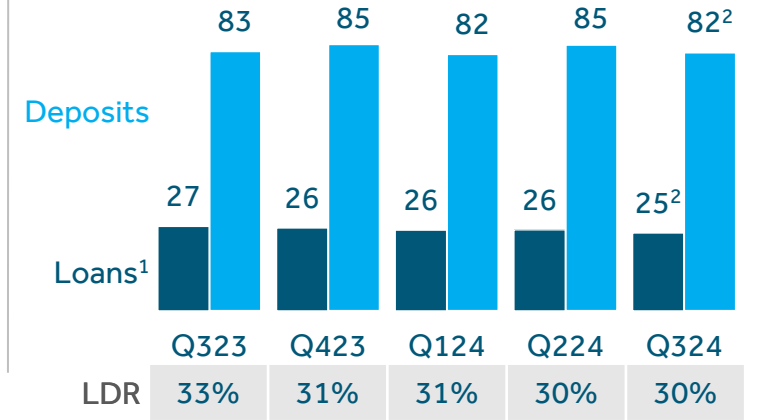
Income by type (£m)



Costs (£m)



Loans and deposits (£bn)



¹ Loans and advances to customers at amortised cost | ² Q324 Loan and Deposit balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB | Note: Charts may not sum due to rounding |

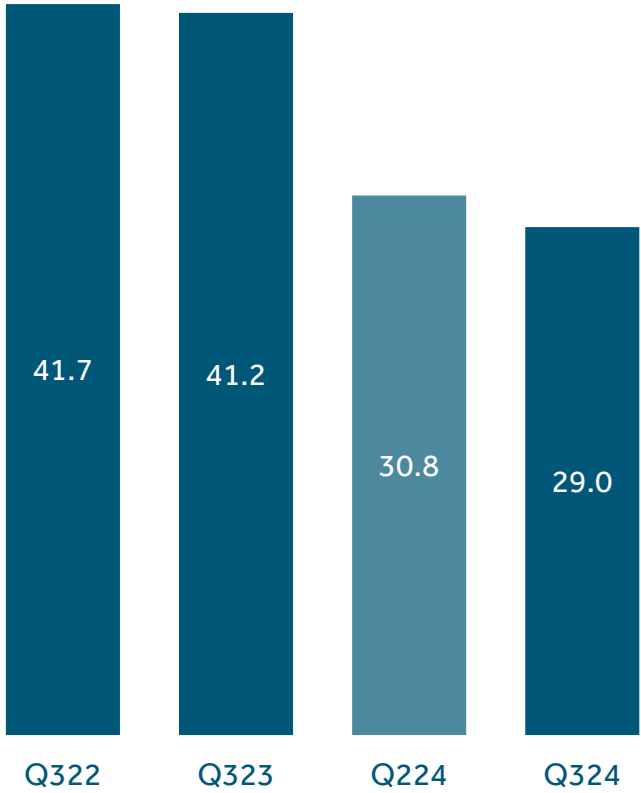
Private Bank & Wealth Management Q324

Targets	2026		
RoTE	>25%	29.0% RoTE Q323: 41.2%	£0.1bn Profit before tax Q323: £0.1bn
Income	Deliver high-quality growth across broad sources	£0.3bn Income Q323: £0.3bn	£0.2bn Costs Q323: £0.2bn
Cost: income ratio	High 60s %	68% Cost: income ratio Q323: 63%	£7.3bn RWAs Jun-24: £7.0bn
Client assets and liabilities ¹	Double digit CAGR driving income growth	£201.5bn Client Assets & Liabilities Jun-24: £198.5bn	£122.4bn Invested Assets ² Jun-24: £119.8bn

¹ Client Assets and Liabilities refers to customer deposits, lending and invested assets | ² Invested assets represent assets under management (AUM) and supervision (AUS) |

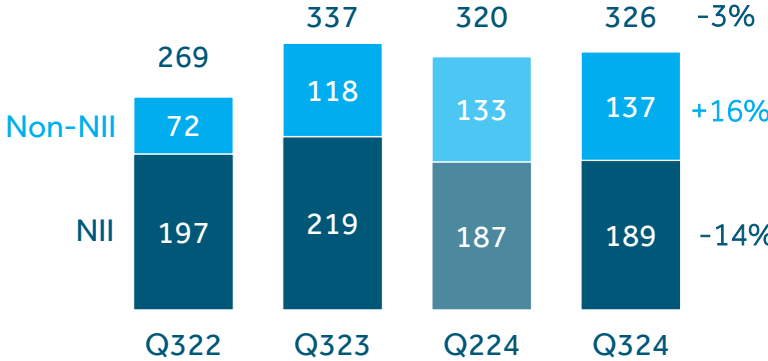
Private Bank & Wealth Management delivered Q324 RoTE of 29.0%

RoTE (%)

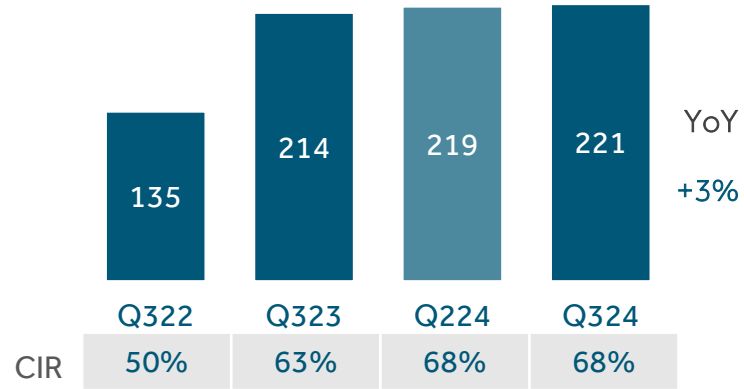


Q322 does not include WM&I which transferred in May-23

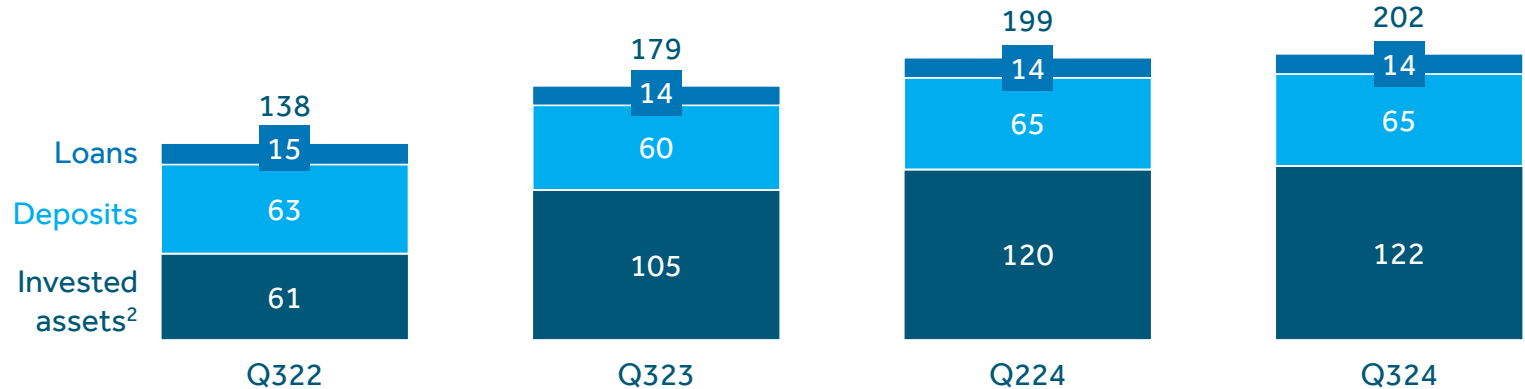
Income by type (£m)



Costs (£m)



Private Bank client assets and liabilities¹ (£bn)

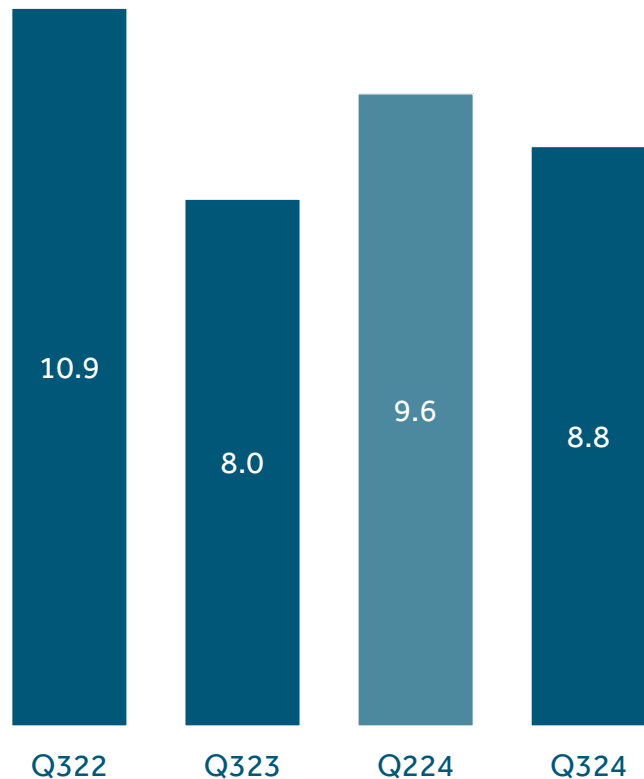


¹ Client Assets and Liabilities refers to customer deposits, lending and invested assets | ² Invested assets represent assets under management (AUM) and supervision (AUS) | Note: Q322 financials exclude the contribution from Wealth pre-transfer | Note: Charts may not sum due to rounding

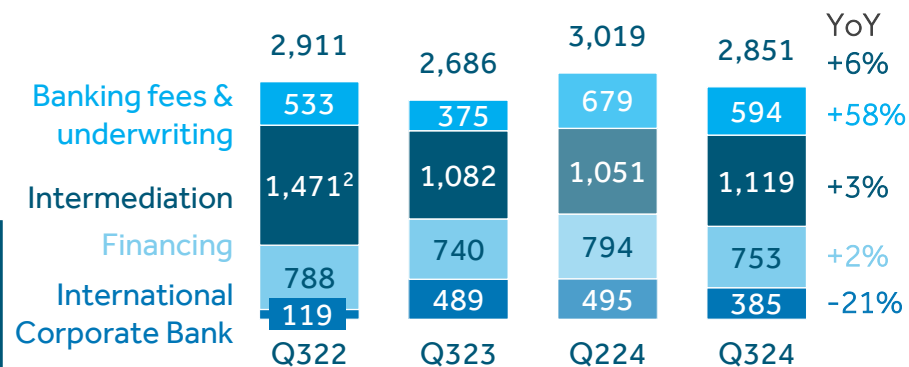
Targets	2026		
RoTE	In line with Group	8.8% RoTE Q323: 8.0%	£0.9bn Profit before tax Q323: £0.9bn
Income	High single digit CAGR	£2.9bn Income Q323: £2.7bn	£1.9bn Costs Q323: £1.8bn
Cost: income ratio	High 50s %	67% Cost: income ratio Q323: 68%	£43m Impairment Q323: £23m release
Risk weighted assets	Broadly stable c.50% of Group RWAs	£194.2bn RWAs Jun-24: £203.3bn	57% RWAs as % of Group Jun-24: 58%
Income / Average RWAs	Increase vs. 2023	5.7% Income/Average RWAs Q323: 5.4%	15bps Loan loss rate Q323: (8)bps

Investment Bank delivered Q324 RoTE of 8.8%

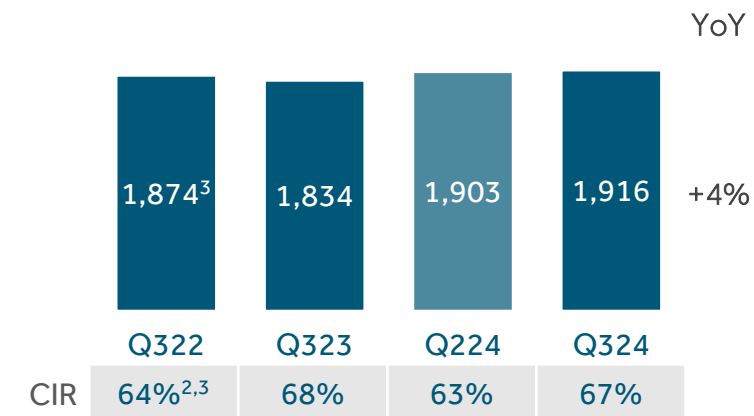
RoTE (%)



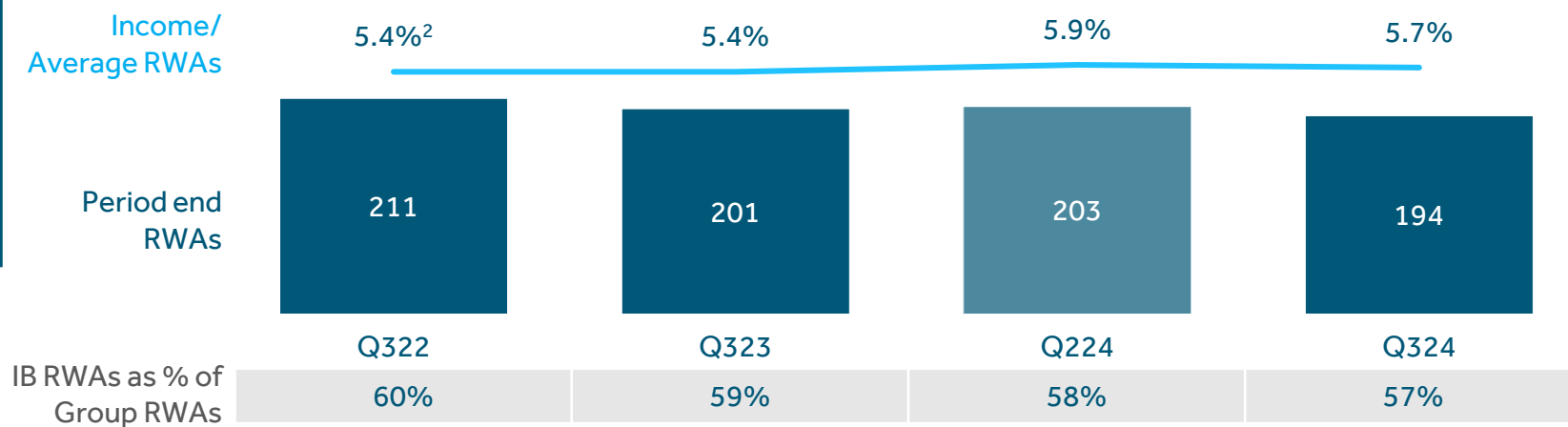
Income by business (£m)¹



Costs (£m)¹



Risk weighted assets (£bn)

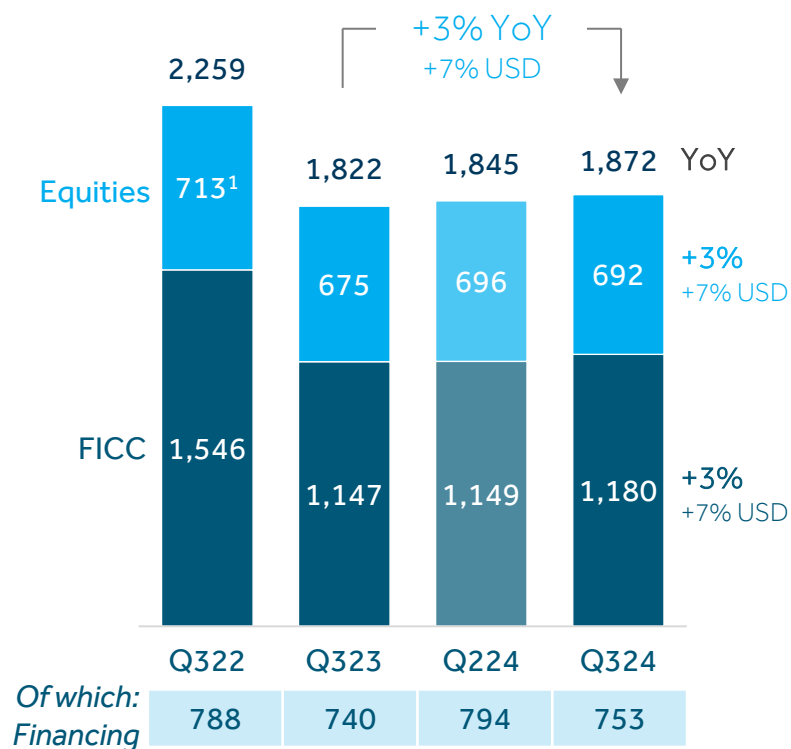


¹ 50-60% of income and c.40-45% of costs in USD. Based on an average of FY22, FY23 and H124 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | ² Q322 intermediation income excludes £467m loss related to the over-issuance of securities | ³ Q322 costs excludes £503m release related to the over-issuance of securities |

Income up 6% YoY; strong performance in Advisory and DCM

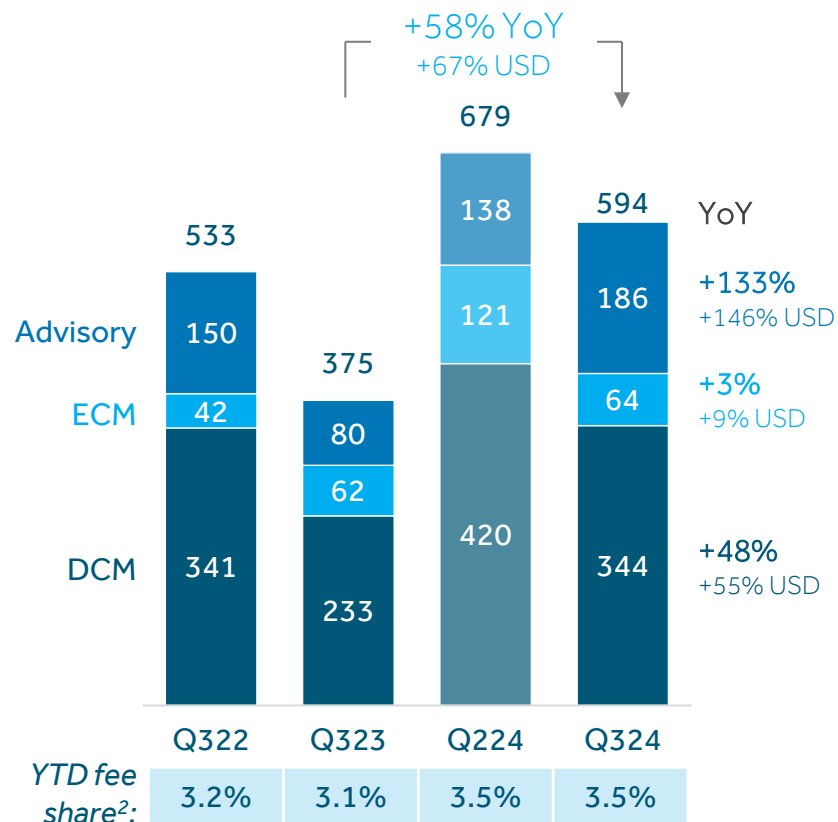
Global Markets

Global Markets income (£m)

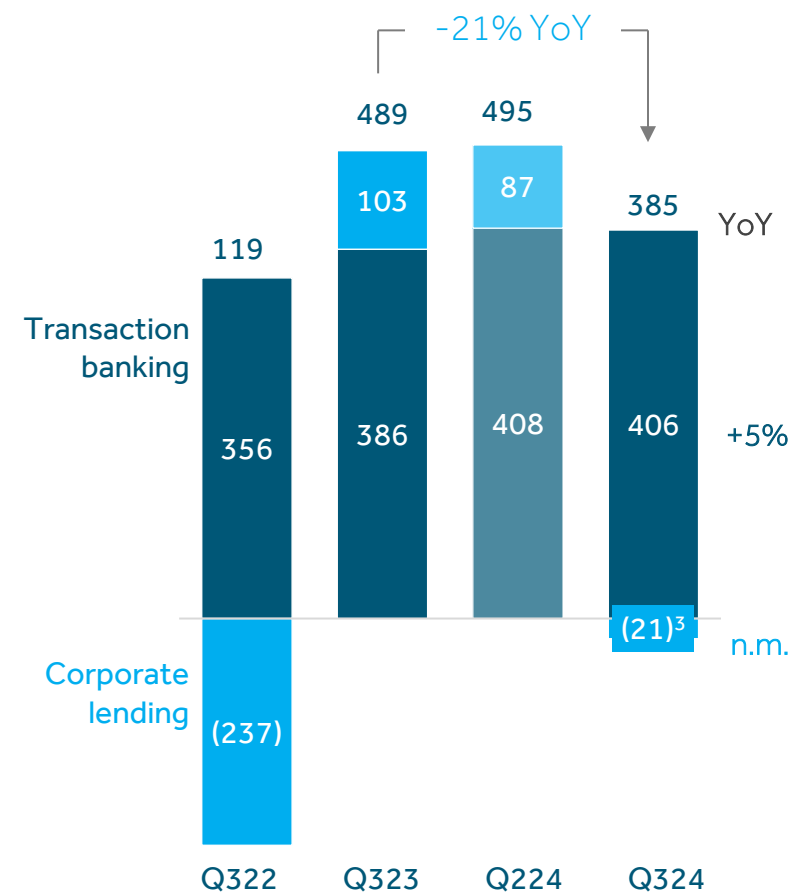


Investment Banking

Banking fees and underwriting (£m)



International Corporate Bank income (£m)



¹ Q322 Equities income excludes £467m loss related to the over-issuance of securities | ² YTD Dealogic Banking Fee share as at relevant period end date | ³ Includes c.£85m fair value leverage finance marks

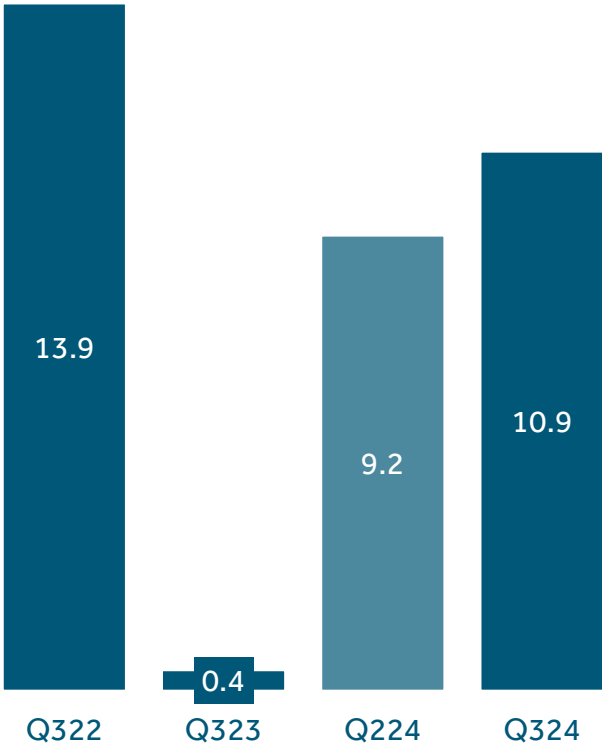
Targets	2026		
RoTE	In line with Group	10.9% RoTE Q323: 0.4%	£0.1bn Profit before tax Q323: £0.0bn
End Net Receivables	c.\$40bn (c.£31bn)	\$31.6bn End net receivables Jun-24: \$31.2bn	£0.8bn Income Q323: £0.8bn
Net interest margin	>12%	10.38% Net Interest Margin Q323: 10.88%	£0.4bn Costs Q323: £0.4bn
Cost: income ratio	Mid-40s %	50% Cost: income ratio Q323: 50%	£0.3bn Impairment Q323: £0.4bn
Loan Loss Rate ¹	c.400bps	411bps Loan loss rate ¹ Q323: 582bps	
Risk weighted assets	c.£45bn Incl. c.£16bn regulatory impact, subject to model build and portfolio changes ²	£23.2bn RWAs Jun-24: £24.4bn	

¹ LLR calculated as Impairment charge / 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 Q324 Gross Loans and Advances for USCB was £26.7bn |

² £5bn regulatory impact expected on 1st Jan 2026. Further £11bn expected post Basel 3.1 implementation, which could be beyond 2026 |

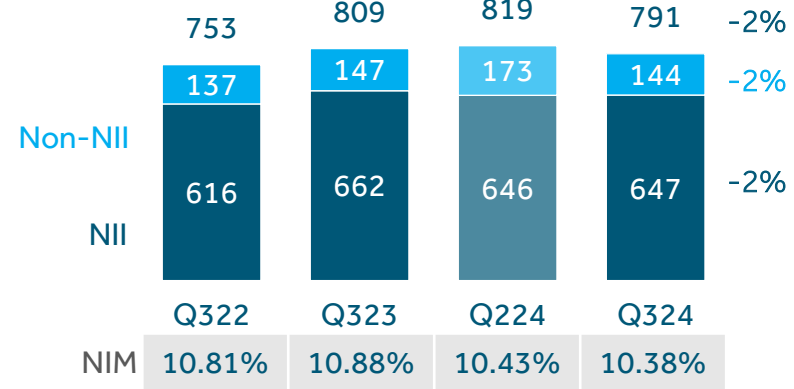
US Consumer Bank delivered Q324 RoTE of 10.9%

RoTE (%)

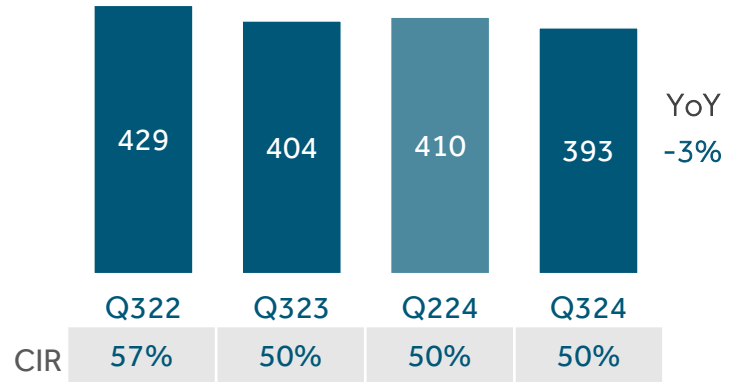


Reserve build in expectation of future write-offs

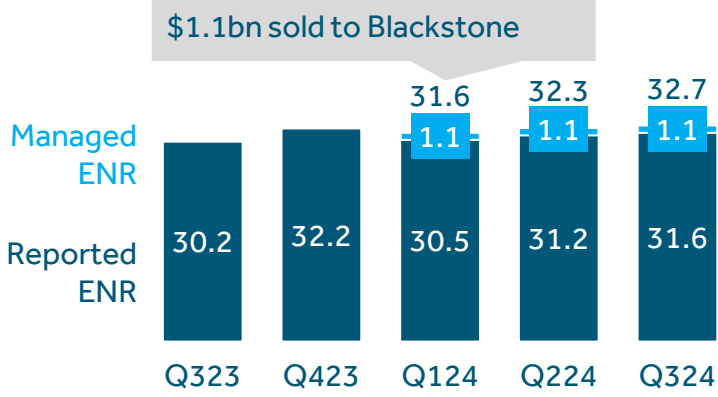
Income by type (£m)



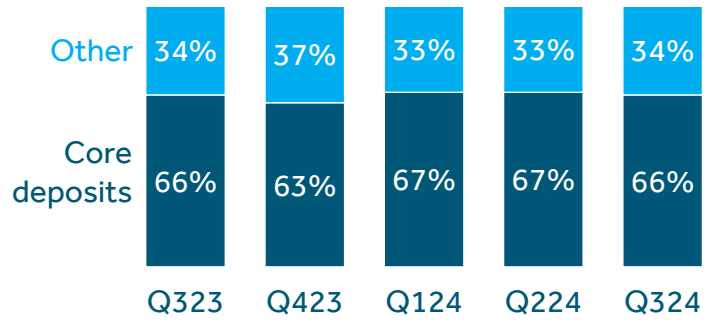
Costs (£m)



End Net Receivables (\$bn)



Funding



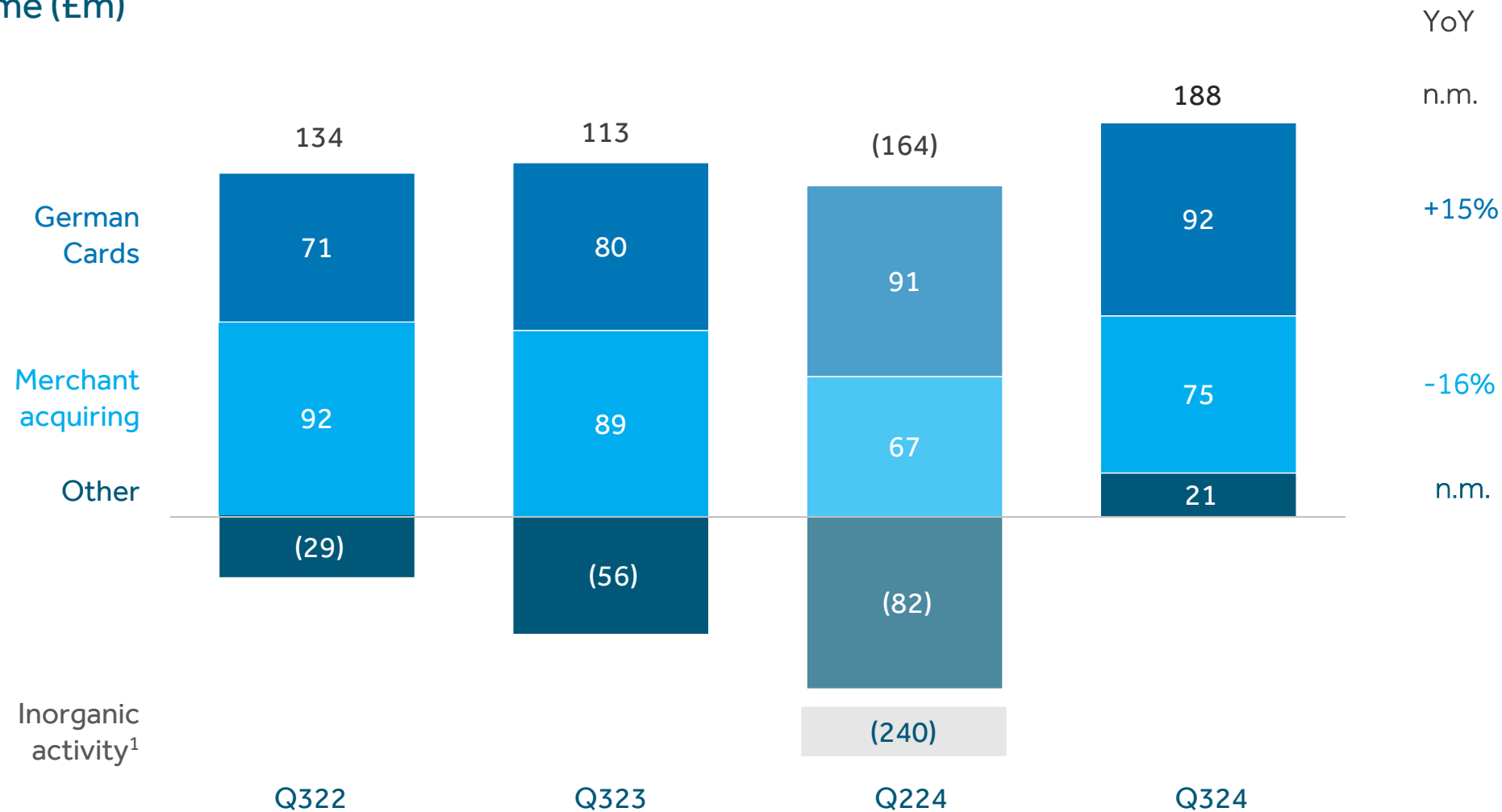
Inorganic activity to drive our strategy has had minimal capital impact

Day 1 impacts	P&L impact	FY RoTE impact	RWA impact	CET1 ratio impact	Expected completion
Performing Italian mortgages portfolio	£(220)m	c.(45)bps	c.£(0.8)bn	Broadly neutral	Completed Q224
German consumer finance business	£(20)m	Negligible	c.£(3.4)bn	+c.10bps	Q424/Q125
Non-performing Italian mortgages portfolio	c.£(25)m	Negligible	c.£(0.1)bn	Broadly neutral	Q424
Tesco Bank	+c.£0.3bn	+c.50bps	+c.£7bn	c.(20)bps	1 st November 2024
Total		Broadly neutral	+c.£3bn	c.(10)bps	

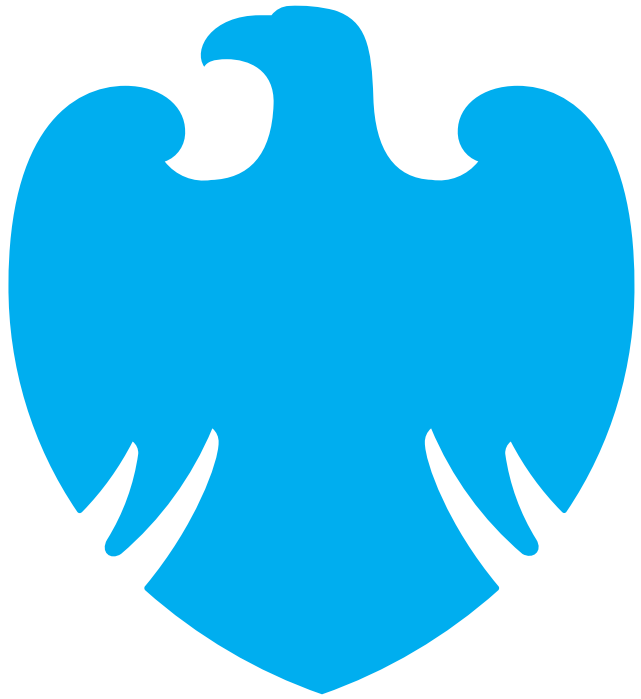
- Ongoing discussions to dispose of the Swiss Franc Italian mortgage portfolio
 - Expect a small loss on sale and broadly neutral CET1 ratio impact

P&L impact taken in Q224

Income (£m)



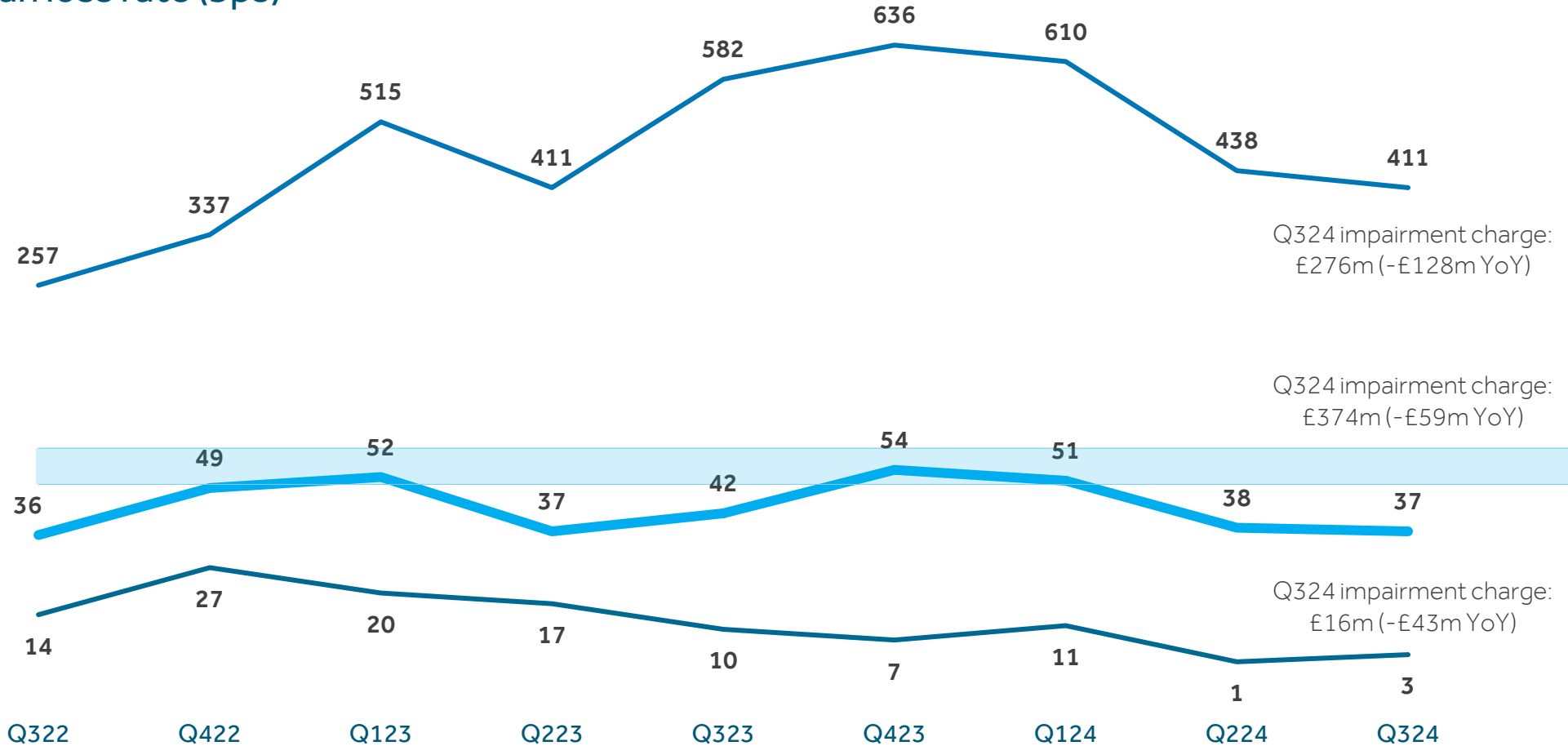
¹ Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q324 YTD this included the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business, both incurred in H124. There were no inorganic transactions in Q324 |



Asset quality

LLR of 37bps; 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

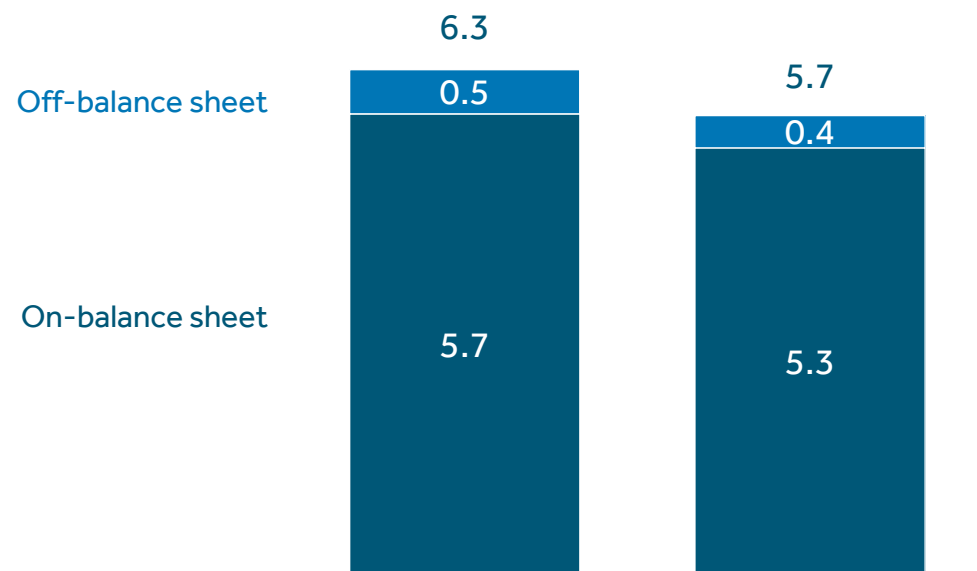
50-60bps through the cycle

Barclays UK

Growth within 2019 risk appetite towards c.35bps

Well provisioned balance sheet

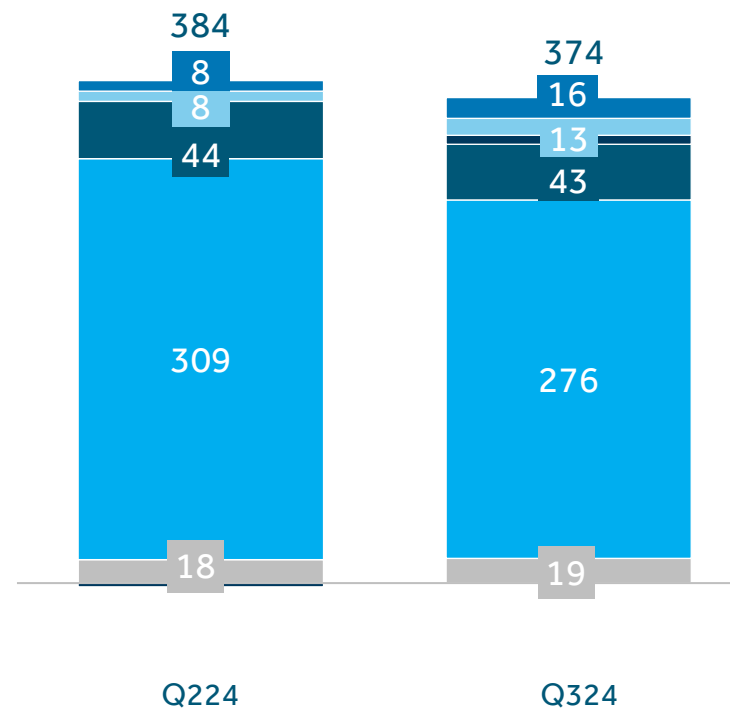
Balance sheet provisions for ECL (£bn)



	Q423	Q324
Gross exposure on balance sheet (£bn) ¹	405.2	404.4
Total coverage ratio (on-balance sheet)	1.4%	1.3%
Management adjustments (£m)	377	297
<i>Of which: economic uncertainty adjustments</i>	<i>198</i>	<i>102</i>

¹ Includes debt securities | Note: Charts may not sum due to rounding |

Credit impairment charges (£m)

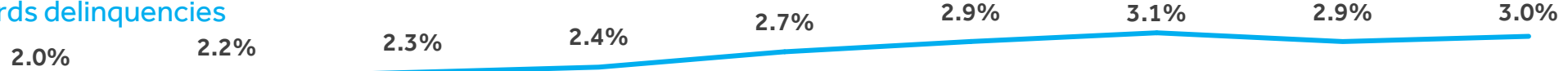


- Barclays UK
- UK Corporate Bank
- Private Bank & Wealth Management
- Investment Bank
- US Consumer Bank
- Head Office

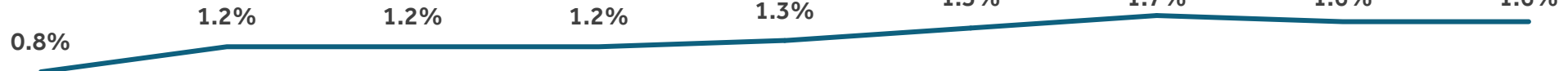
Broadly stable delinquency trends in US cards

Write offs increasing as expected with reserve build slowing

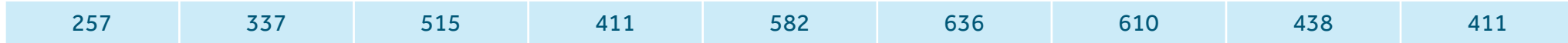
30 day US cards delinquencies



90 day US cards delinquencies

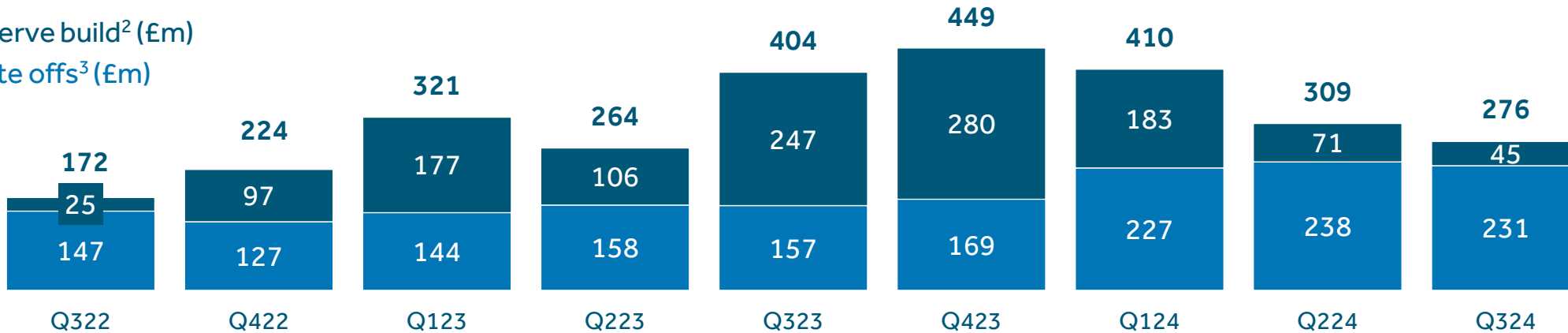


USCB loan loss rate¹ (bps)



USCB reserve build² (£m)

USCB write offs³ (£m)



Total USCB coverage ratio

IFRS9 8.3% 8.1% 8.9% 9.0% 9.6% 10.1% 10.9% 11.0% 10.3%⁴

CECL (implemented 1 Jan 2023)⁵ 8.3% 8.2% 8.7% 8.2% 8.5% 7.9% 8.1%

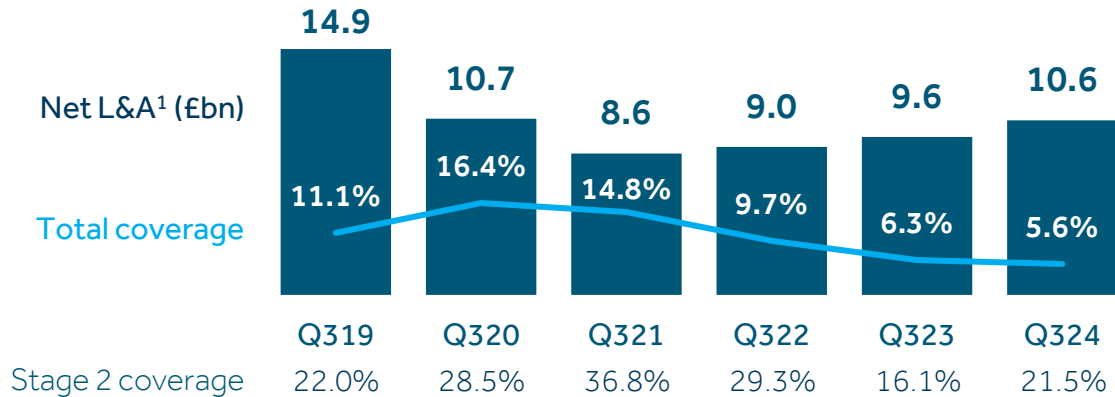
LLR to trend towards long term average of c.400bps over FY24-FY26 period, with H224 charge below H124

¹ LLR calculated as Impairment charge / Gross Loans and Advances. Gross Loans and Advances in addition to end net receivables (ENR) includes Loans and Advances to banks, debt securities, recovery book, and accrued interest. For Q324 Gross Loans and Advances for USCB was £26.7bn | 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 70 bps decline primarily driven by a debt sale | ⁵ Current expected credit losses (CECL) 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 30 and 90 day delinquencies which are US Cards financials |

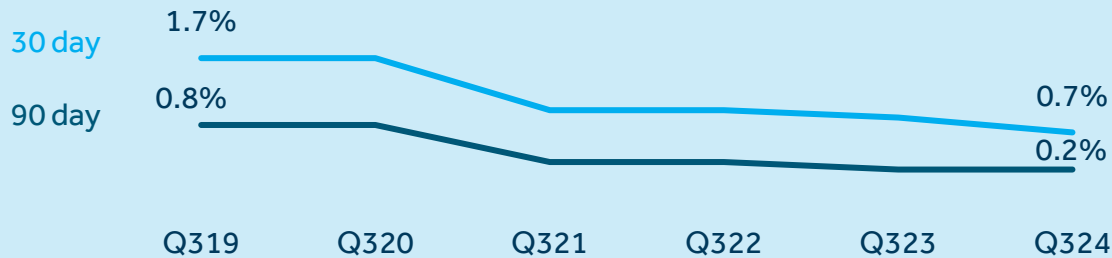
Long-term prudent risk positioning in our credit card portfolios

UK cards

- Balances c.28% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q324 balance growth, however interest earning lending stable

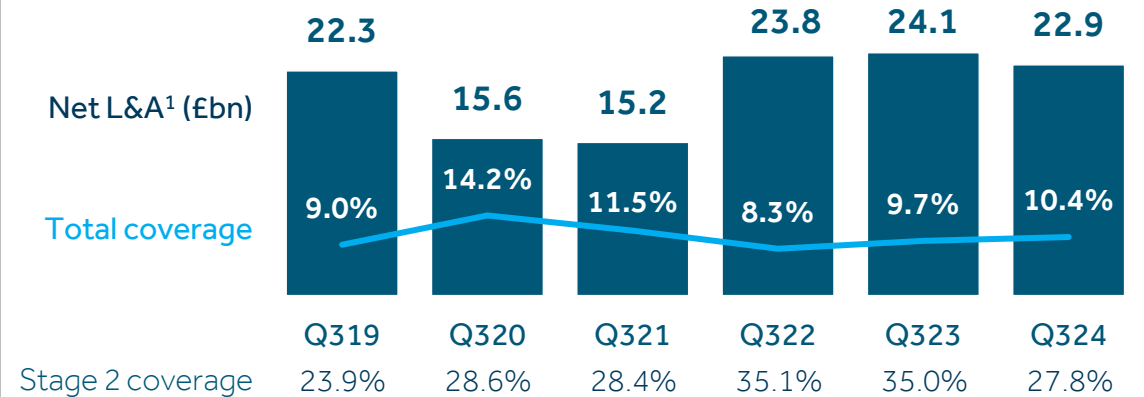


Stable and historically low arrears rates

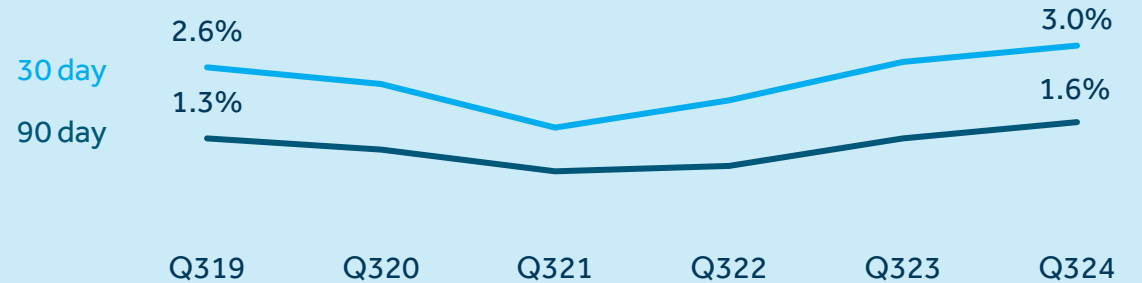


US cards

- Controlled portfolio growth with improved risk mix
- 46% of outstandings >740 FICO score (FY19: 43%) while only 12% of outstandings <660 FICO score (FY19: 14%)²



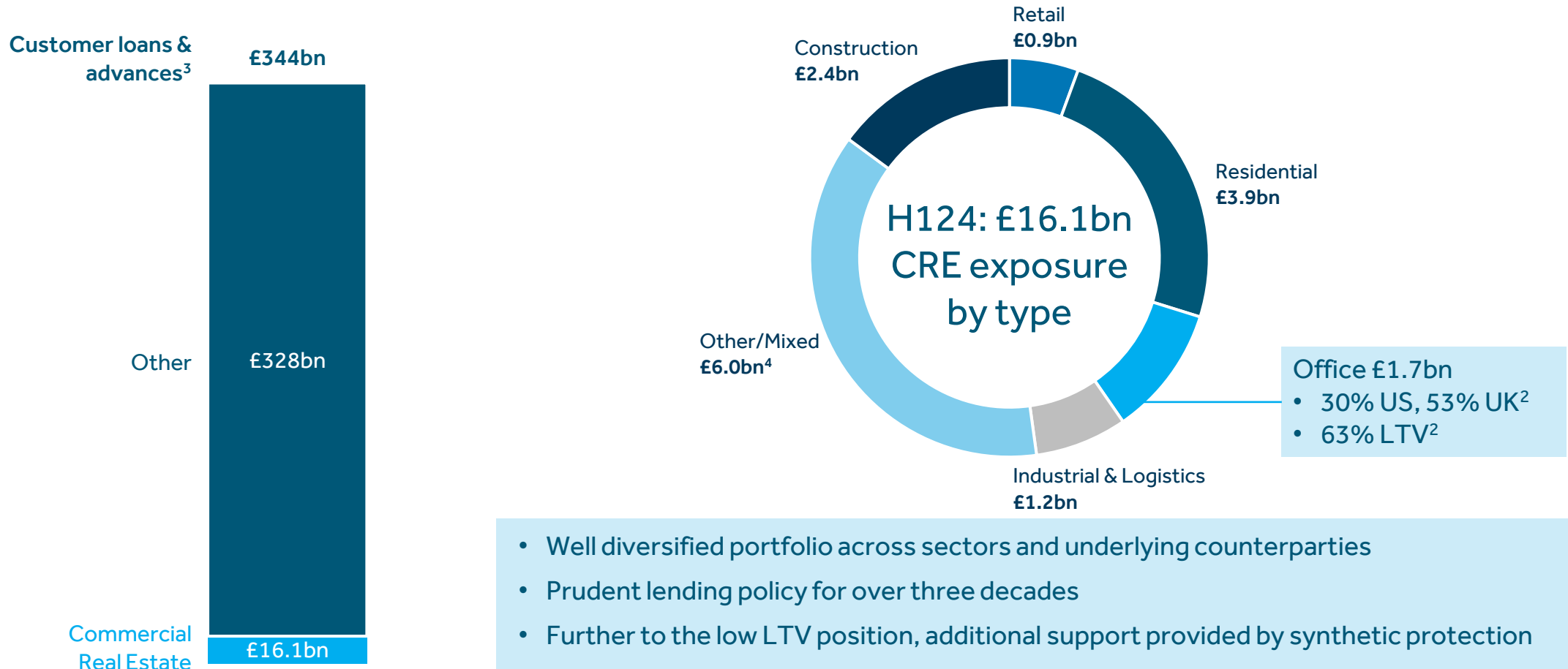
Arrears rates have stabilised



¹ Loans and Advances (L&A) | ² The FICO Score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime" (defined as a FICO score of >740)

Commercial Real Estate exposure is modest and well managed

H124: 4.7%¹ of customer loans and advances (L&A), with a weighted average LTV of 52%²



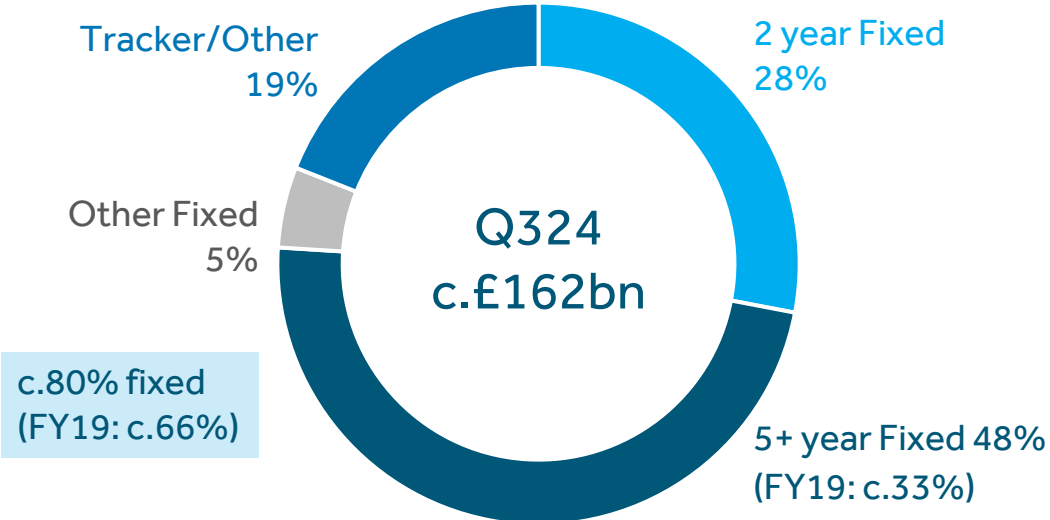
- Well diversified portfolio across sectors and underlying counterparties
- Prudent lending policy for over three decades
- Further to the low LTV position, additional support provided by synthetic protection
 - No subsector has >63% LTV²

¹ Direct exposure based on drawn, on-balance sheet exposure | ² Based on committed exposure, excluding construction | ³ Excluding debt securities | ⁴ Other/mixed includes Healthcare, Self-storage, Data Centres, Restaurants, Cinemas, Casinos & Ground Leases |

Mortgage portfolio

- 52.6% average balance weighted LTV of mortgage stock
 - 39.4% average valuation weighted LTV
- 11% of total balances are BTL mortgages
- Consistently low 90-day arrears rate (Q323: 0.2%)
- Well-established affordability assessments in place

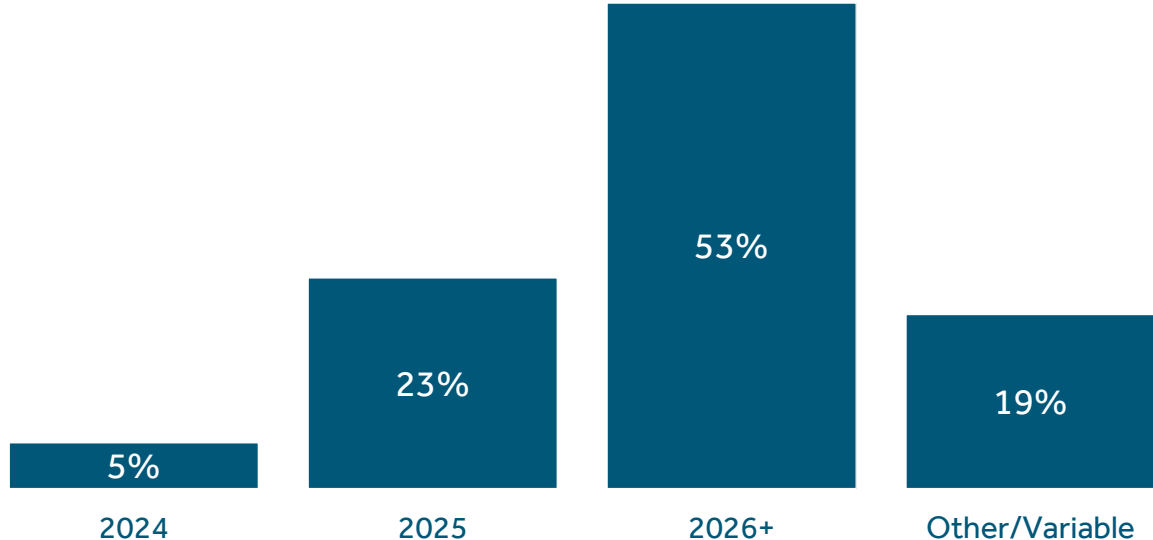
Total mortgage portfolio



Maturity profile

- 5% of total balances maturing during Q424¹
- Offering customers the opportunity to refinance 180 days early

Maturities by year¹

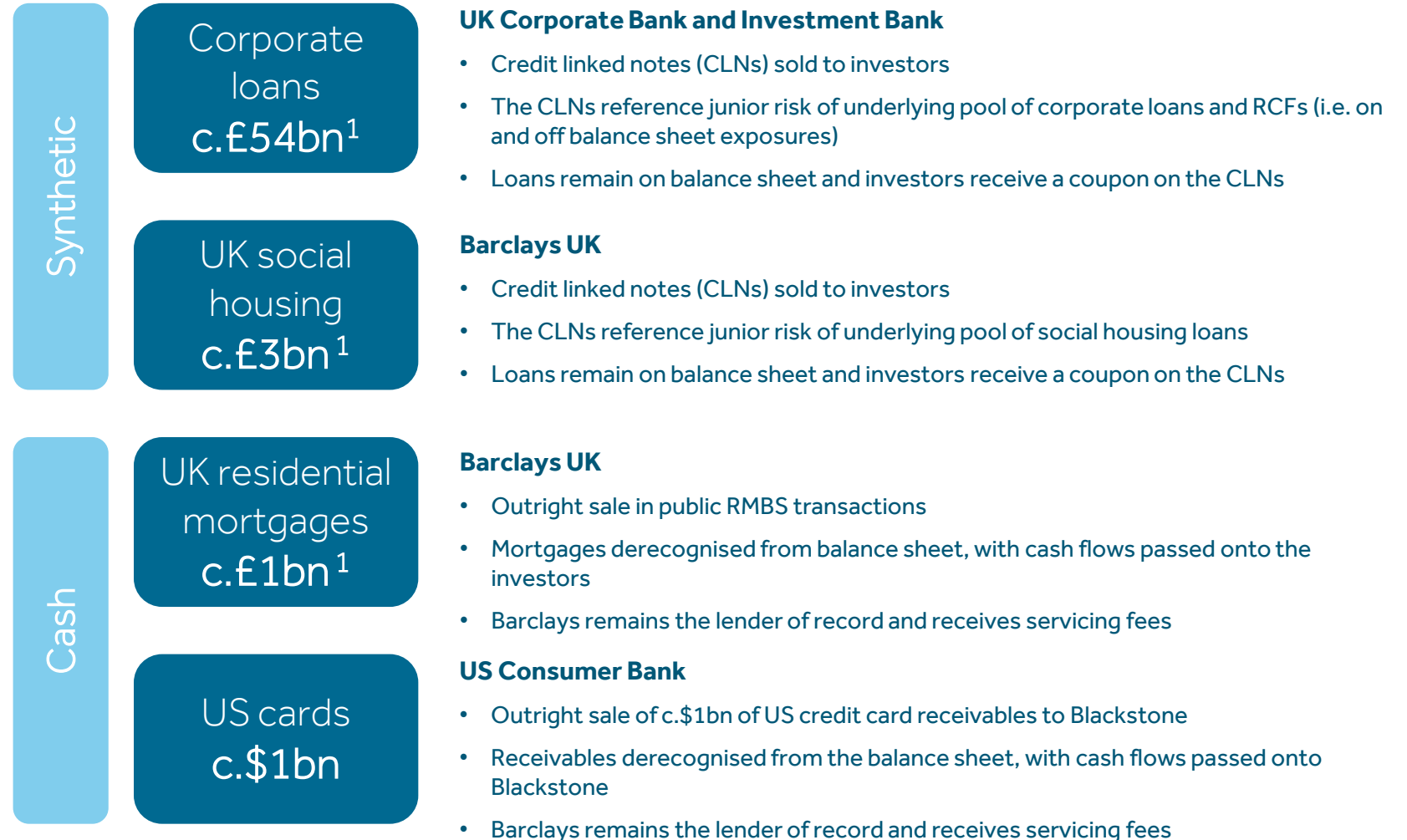


¹ Maturities defined as the end of the customer's fixed rate period. Figures are indicative and reflect the position at a point in time | Note: Includes Kensington Mortgages Company balances |

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

H124: Barclays transfers c.£60bn¹ risk via a variety of structures



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

H124: 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.£180bn¹
 - In H124, 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 referenced²

c.£250m of credit losses claimed since 2016³

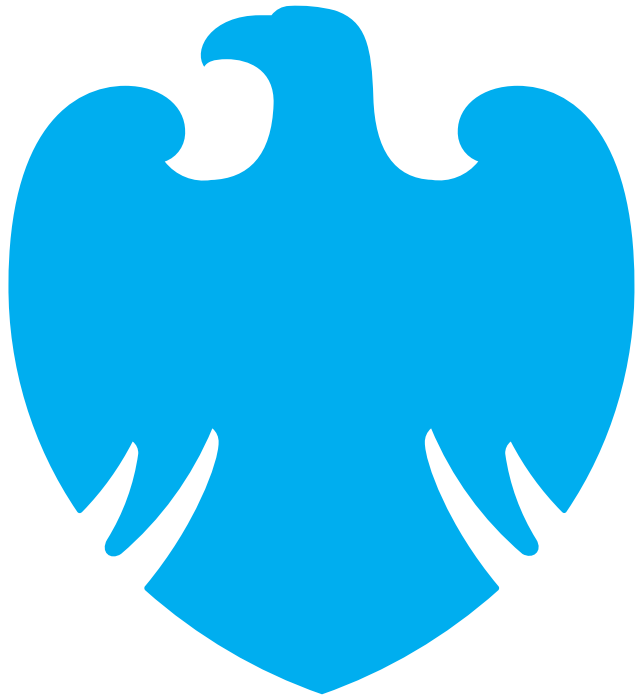
H124: US credit cards

- 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)

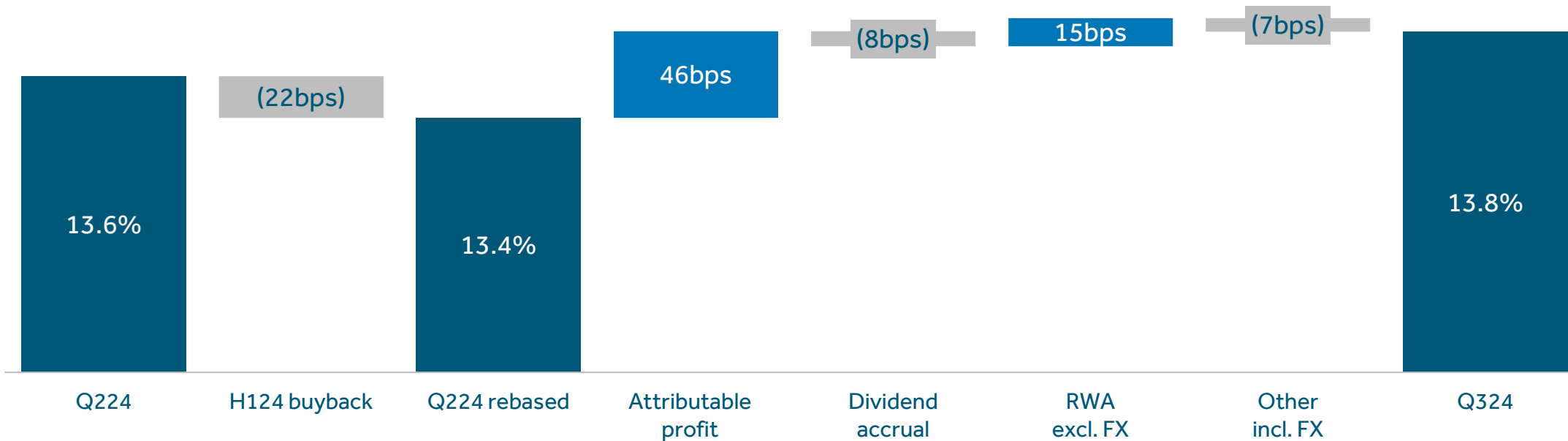
¹Total 2023 market size based on IACPM 2016-2023 Securitisation Survey. €207bn underlying pool size at inception, of which c.80% corporate/SME lending, GBPEUR of 1.15 | ²Includes the first loss position transferred | ³Total loss claims to date. Differs from the IFRS 9 reimbursement asset P&L c.£280m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



Capital and leverage

CET1 ratio within the 13-14% target range at 13.8%

Q324 CET1 ratio movements

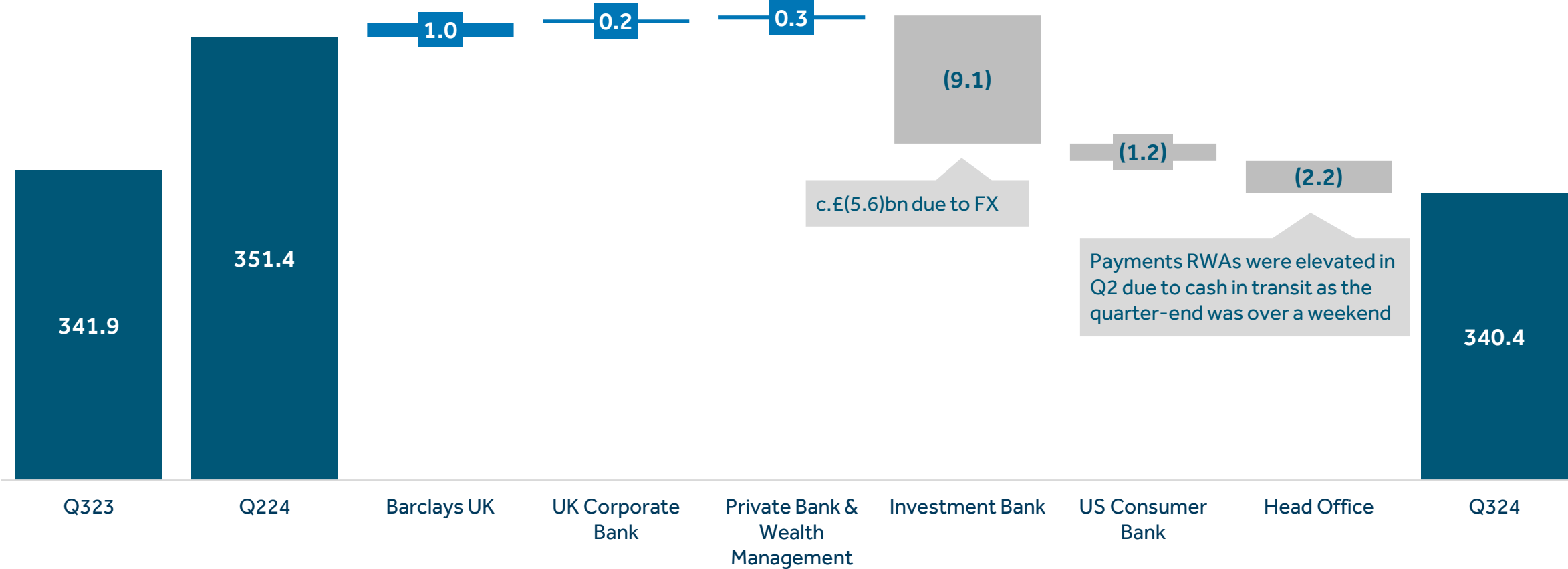


CET1 Capital (£bn)	47.7	(0.75)	46.9	1.6	(0.3)		(1.2)	47.0
RWAs (£bn)	351.4		351.4			(3.9)	(7.1)	340.4

Note: Charts may not sum due to rounding

RWAs decreased by £11bn QoQ

Risk weighted assets (£bn)



Note: Charts may not sum due to rounding

Overall impact in line with prior guidance (lower end of 5-10% of Group RWAs)¹ with a change in timing

1st January 2026

Previously 1st July 2025

Basel 3.1 implementation: c.£8-15bn RWA

- Work in progress on near-final rules
- Includes c.£5bn USCB impact, previously included in IRB migration
- Partial offset in Pillar 2A expected²

Post Basel 3.1 implementation

Previously Q125

USCB IRB migration: c.£11bn

- IRB migration deferred to align model to Basel 3.1 requirements
- A modest increase in Pillar 2A is likely, applicable at some point in 2025 until model implementation

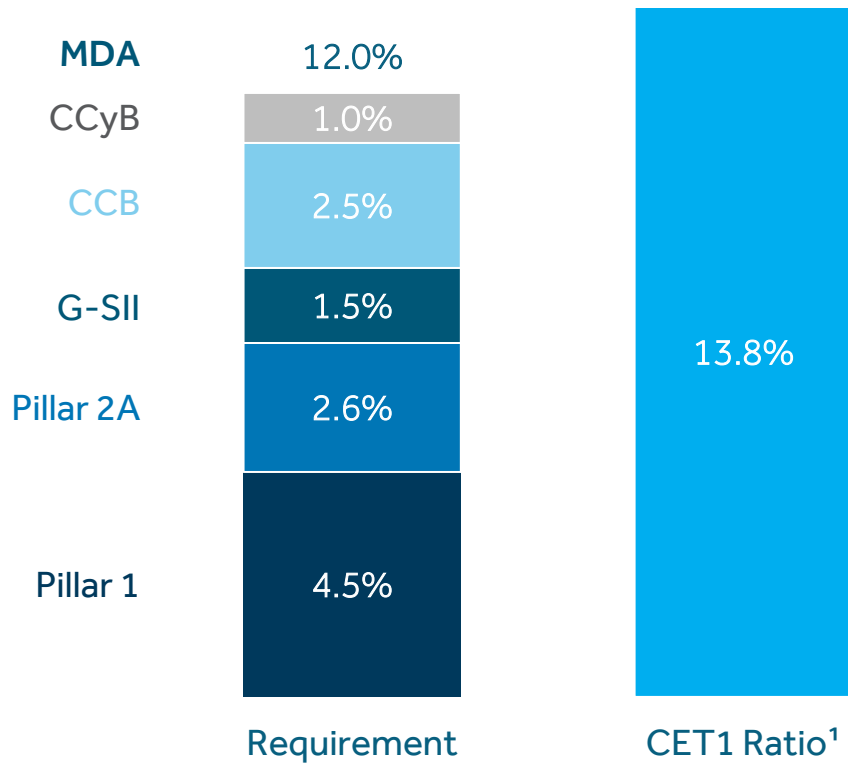
Total impact: c.£19-26bn

- In line with prior guidance of lower end of 5-10% of Group RWAs¹
- Total impact of USCB IRB migration in line with prior guidance at c.£16bn, and remains subject to model build and portfolio changes

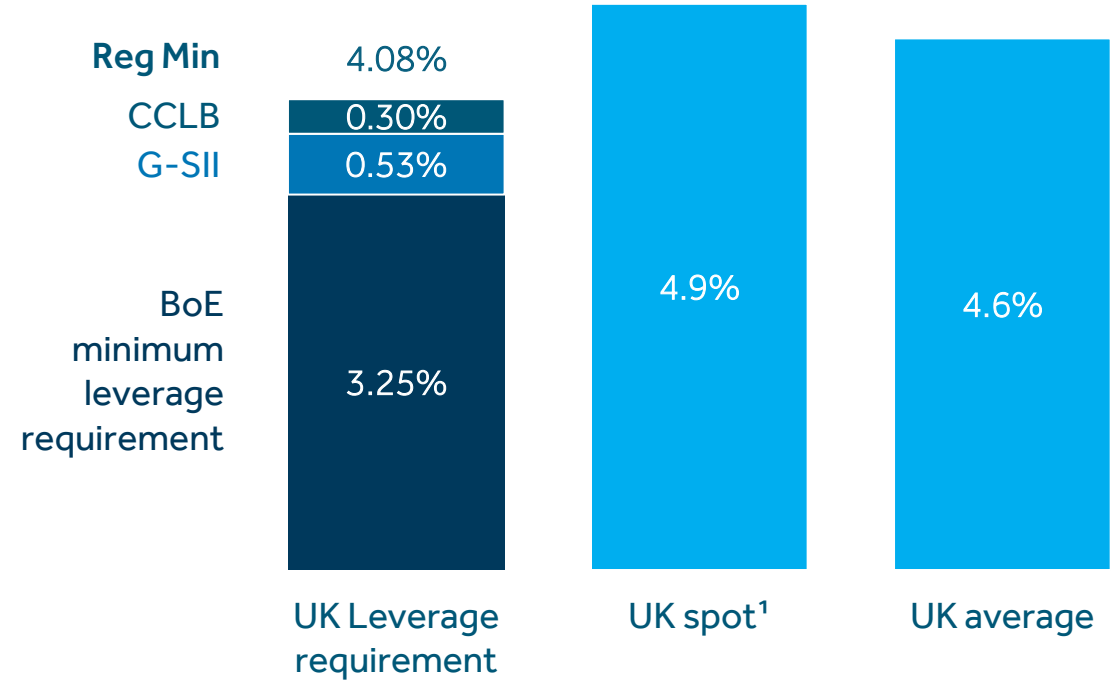
¹ As at end-2023 of £343bn | ² PRA expected to review to address double counting |

CET1 ratio with significant headroom to MDA

CET1 minimum requirements at Q324



Leverage minimum requirements at Q324

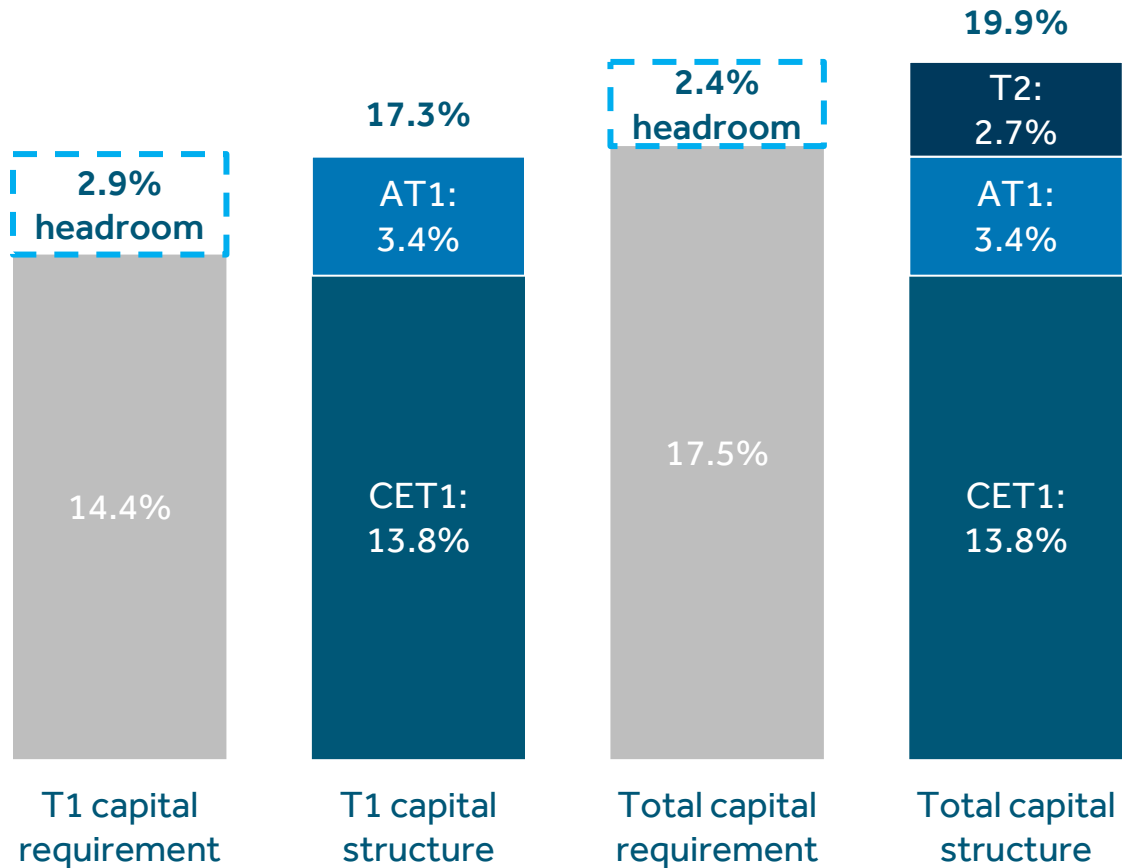


¹ Capital and leverage ratio calculated applying the transitional provisions of UK CRR. This includes applying the transitional arrangements in accordance with UK CRR | Note: Charts may not sum due to rounding |

Operating with a prudent buffer to each tier of capital requirements

AT1 and T2 needs managed on a total capital basis

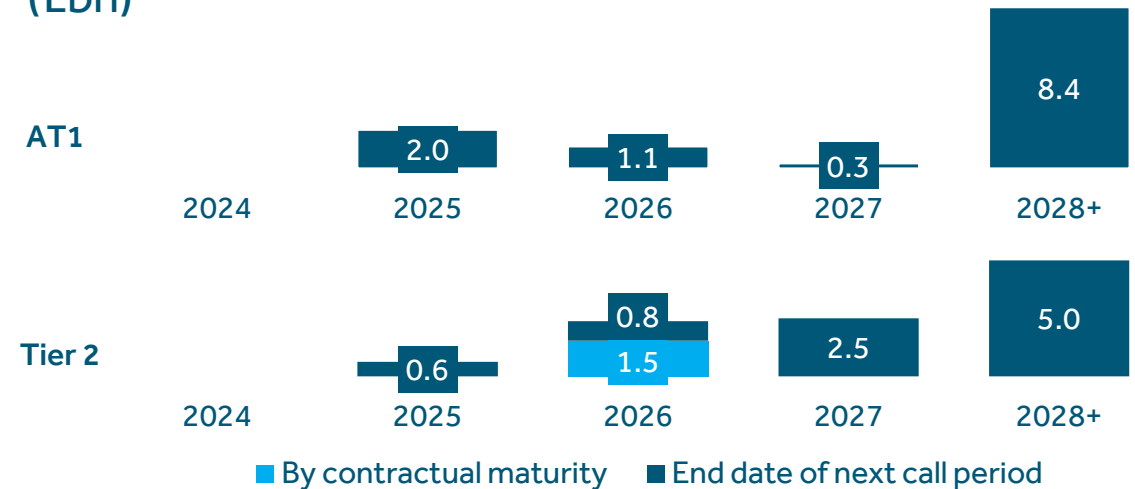
As at Q324



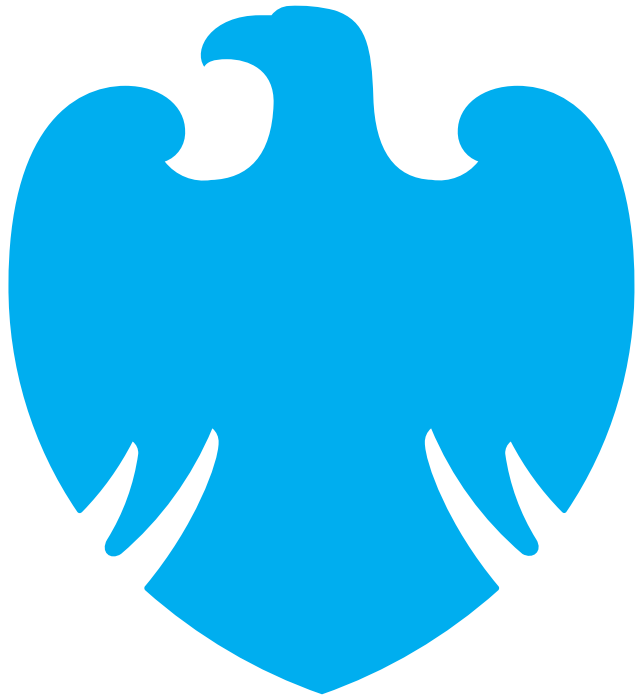
Balanced total capital structure

- 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)¹



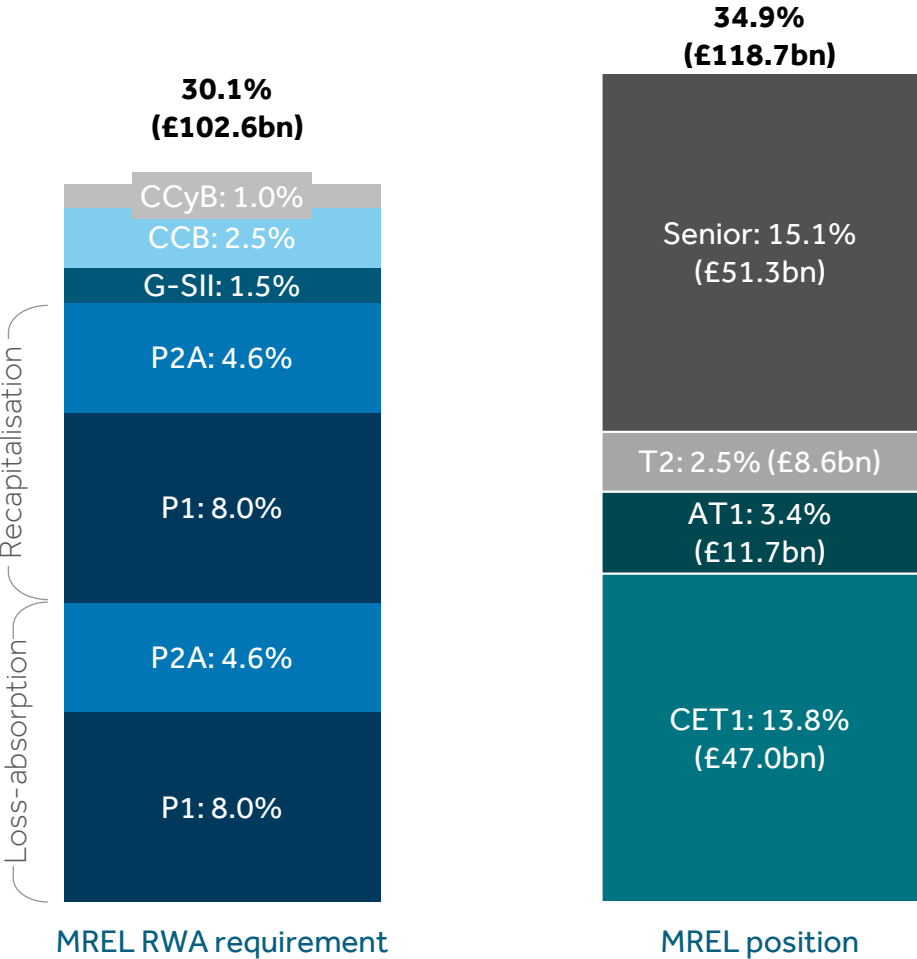
¹ Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding



Balance sheet management

MREL position well established

MREL position at Q324











HoldCo issuance

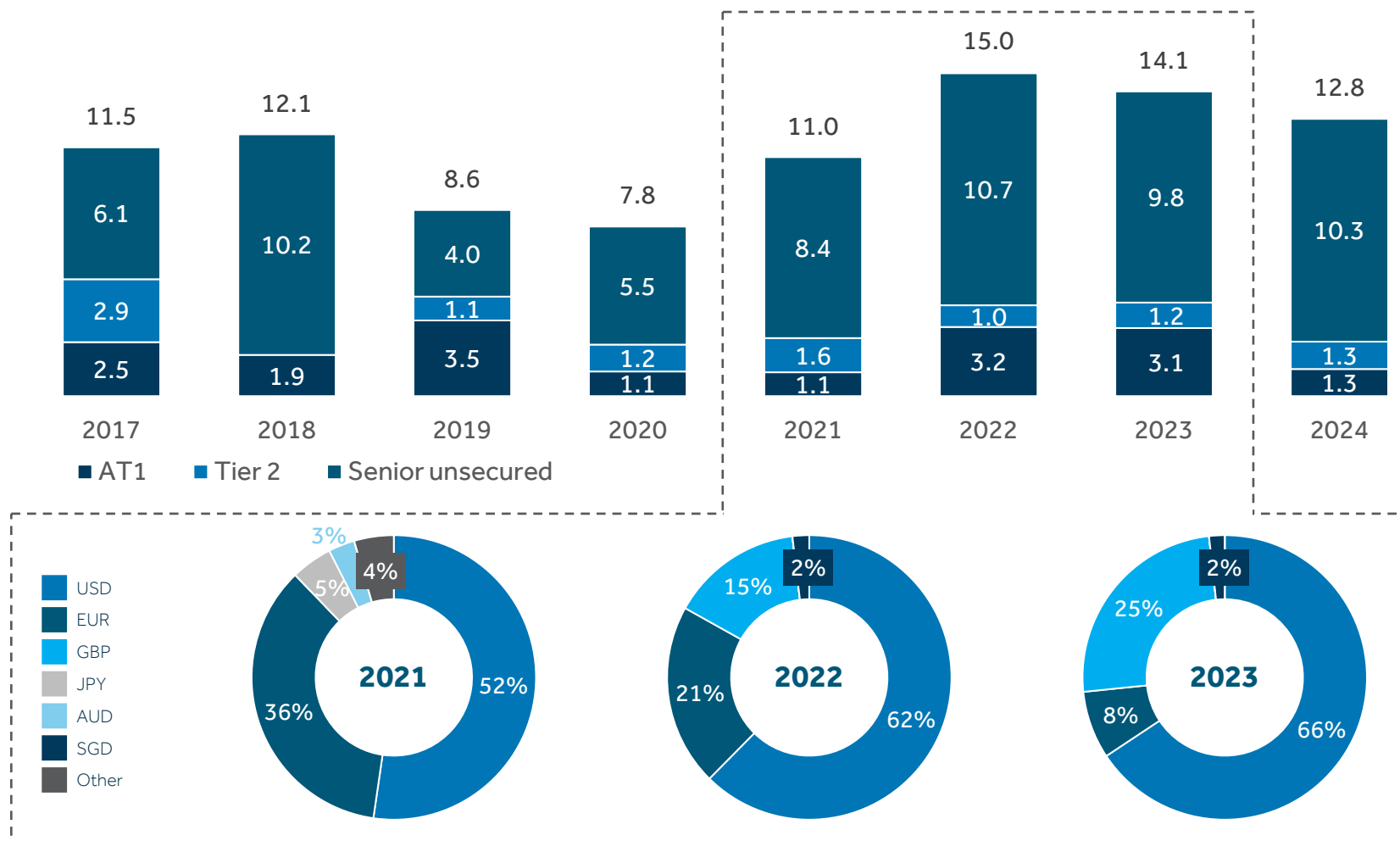
- MREL plan complete against 2024 target
- £12.8bn issued across senior, T2 and AT1 in 2024
- Additional funding opportunities may be explored, subject to market conditions
- MREL issuance plan continues to be dynamic and is driven by a combination of factors, such as balance sheet needs, regulatory requirements and the impact of FX and interest rates¹

¹ MREL measurement based on accounting values | 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. No further MREL maturities or calls in 2024 | Note: Charts may not sum due to rounding

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
-  **Sep-24:** USD 4.5bn multi-tranche Senior

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 |

Diverse and stable franchise deposit base

QoQ movements

Investment Bank

£122bn, -8%

- International Corporate Bank¹: £102bn, +4%
- Treasury deposits⁷: £20bn, -41%

UK Corporate Bank⁸

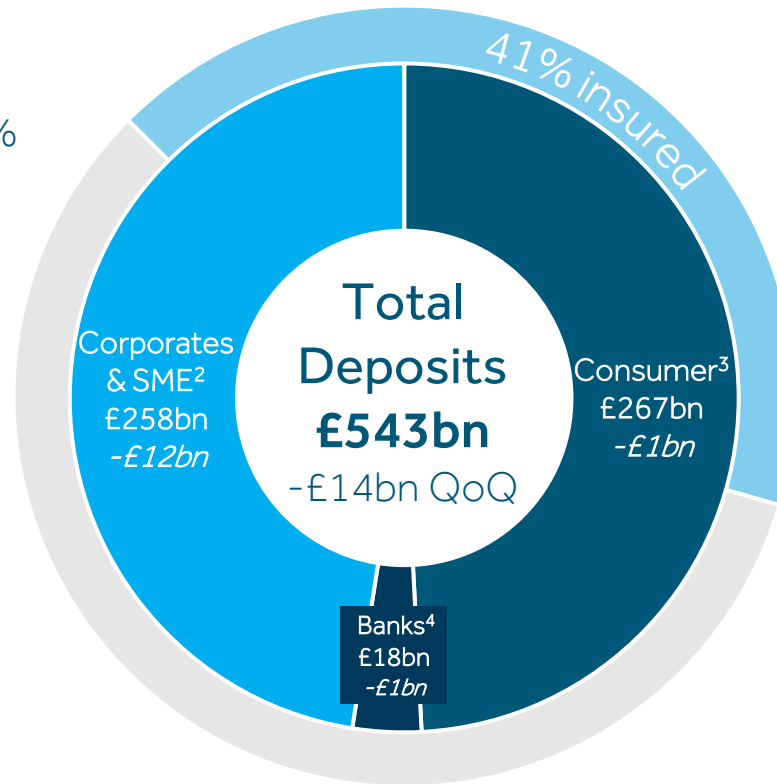
£82bn, -4%

- > 65% of relationships 5+ years

BUK: Business Banking

£53bn, -2%

- 48% insured
- >70% of relationships 5+ years



BUK: Personal Banking

£183bn, flat QoQ

- 72% insured
- >80% of relationships 5+ years

PBWM

£65bn, flat QoQ

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

US Consumer Bank

£19bn⁵, -3%

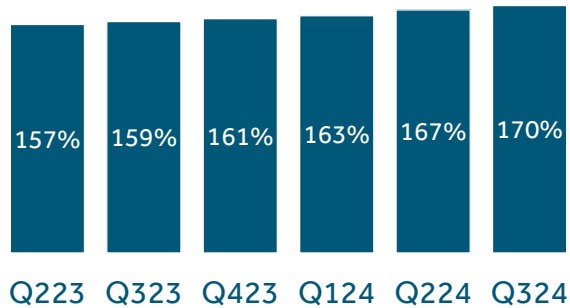
- >90% insured

c.36% transactional accounts⁶, c.58% 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. £12bn 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 | ⁷ Discretionary balance actively managed down to reduce surplus liquidity | ⁸ £2bn reduction in UK Corporate deposits due to refinements to the perimeter with the International Corporate Bank within IB | Note: Chart may not sum due to rounding

Prudently managed LCR supported by a highly liquid balance sheet

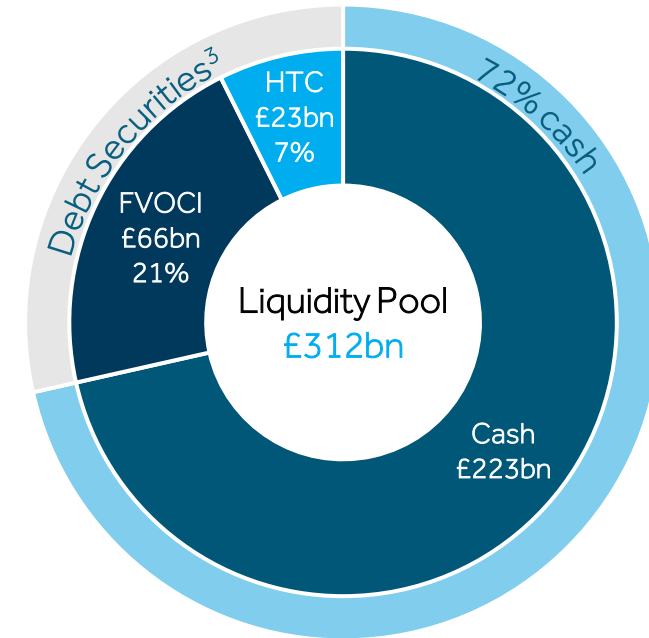
Average LCR¹



Average NSFR²



72% of Liquidity Pool held in cash



Minimal TFSME⁴ impact across 2024 to 2027

Maturity profile (£bn)



- £18bn TFSME balances outstanding as at Q324 following c.£4bn repayment on 1st July by Barclays Bank PLC
- Majority of outstanding balances Barclays UK PLC (£15bn)

- >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

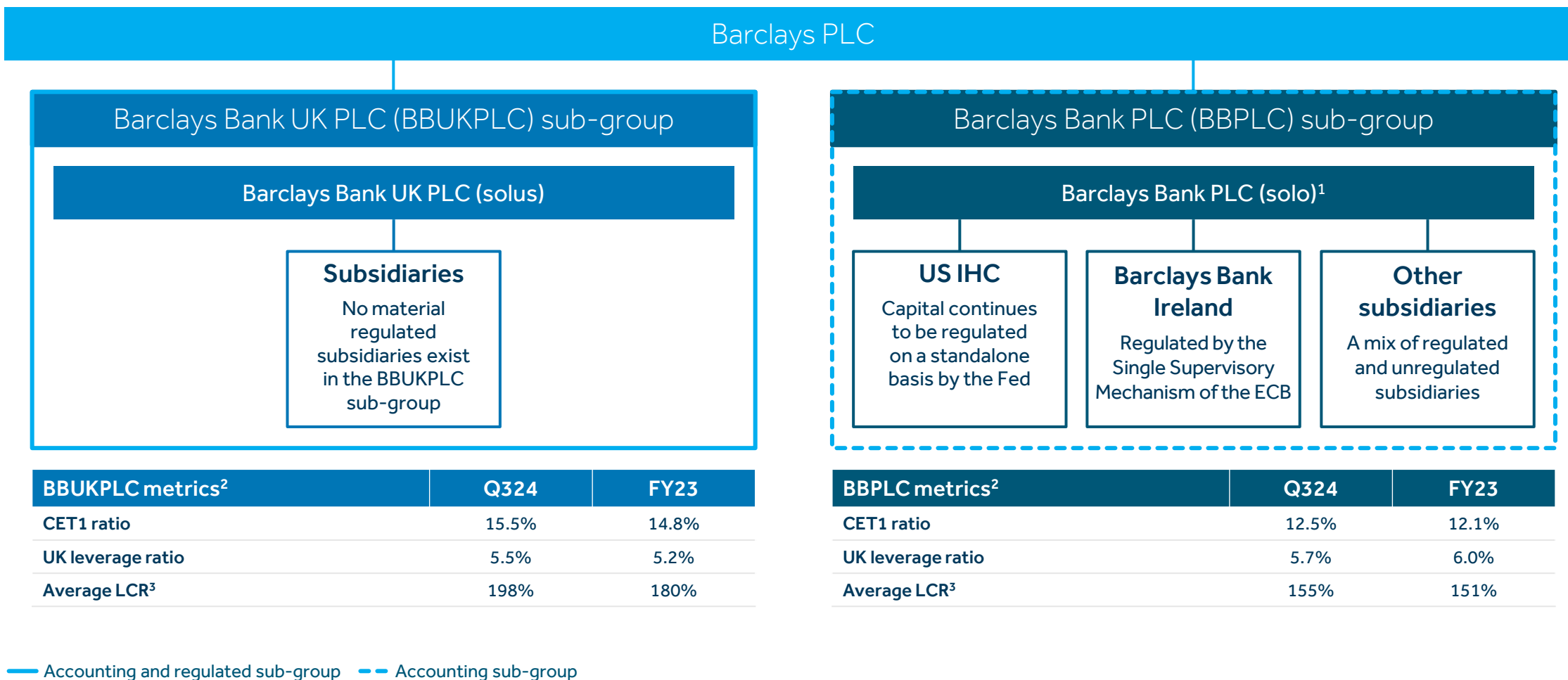
¹ Trailing average of the last 12 spot month end LCR ratios | ² Trailing average of the last 4 spot quarter end ratios | ³ A further £28bn of Debt Securities are encumbered via repurchase agreements, of which £21bn are FVOCI and £7bn are Hold to Collect (HTC) | ⁴ Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding

Wholesale funding composition as at 30 June 2024¹

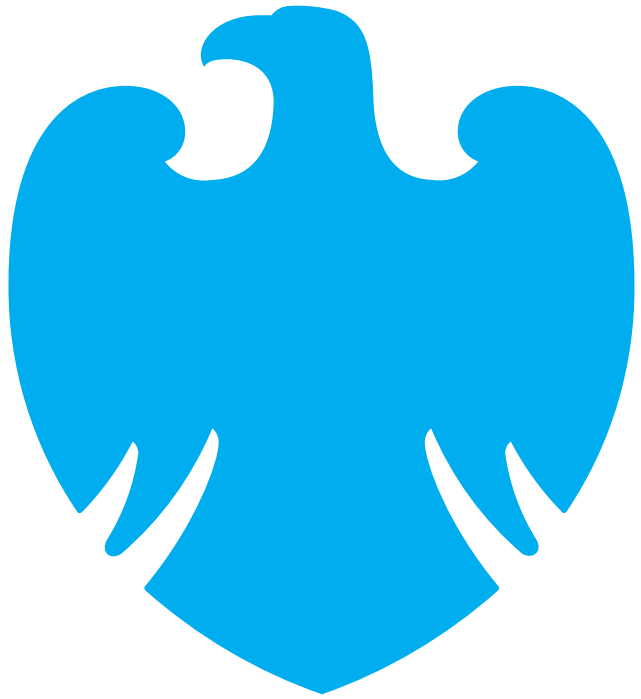
As at 30 June 2024 (£bn)	<1 month	1-3 months	3-6 months	6-12 months	Total <1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Barclays PLC (the Parent company)											
Senior unsecured (public benchmark)				1.6	1.6	6.9	5.8	7.0	4.0	23.0	48.3
Senior unsecured (privately placed)										1.0	1.0
Subordinated liabilities		0.4			0.4	1.5		1.6		7.0	10.5
Barclays Bank PLC (including subsidiaries)											
Certificates of deposit and commercial paper	2.2	5.7	4.0	9.5	21.4	0.8	0.1				22.3
Asset backed commercial paper	3.7	7.3	2.2		13.2						13.2
Senior unsecured (public benchmark)											
Senior unsecured (privately placed) ²	1.5	3.4	4.2	7.2	16.3	9.4	10.1	7.7	9.1	20.6	73.2
Asset backed securities			1.0	1.1	2.1	1.0	0.1	0.2	0.5	3.0	6.9
Subordinated liabilities		0.1	0.2	0.1	0.4		0.4	0.2		0.3	1.3
Barclays Bank UK PLC (including subsidiaries)											
Certificates of deposit and commercial paper	3.5				3.5						3.5
Senior unsecured (privately placed)										0.1	0.1
Covered bonds								0.5	0.7	0.7	1.9
Total	10.9	16.9	11.6	19.5	58.9	19.6	16.5	17.2	14.3	55.7	182.2
Total as at 31 December 2023	7.5	19.6	13.9	17.6	58.6	20.3	20.4	11.7	13.5	52.3	176.8

¹ The composition of wholesale funds comprises the balance sheet reported financial liabilities at fair value, debt securities in issue and subordinated liabilities. It does not include participation in the central bank facilities reported within repurchase agreements and other similar secured borrowing. Term funding comprises public benchmark and privately placed senior unsecured notes, covered bonds, asset-backed securities and subordinated debt where the original maturity of the instrument is more than 1 year | ² Includes structured notes of £58.7bn, of which £13.7bn matures within one year

Continue to manage legal entity capital ratios with appropriate headroom to requirements



¹For the purpose of liquidity management, Barclays Bank PLC and its subsidiary Barclays Capital Securities Limited, a UK broker dealer entity, are monitored on a combined basis by the PRA under a Domestic Liquidity Sub-Group arrangement (DoLSub). BBPLC (solo) contains additional relatively small entities that are brought into scope for regulatory solo requirements | ² Capital metrics calculated applying the transitional provisions of UK CRR | ³ Trailing average of the last 12 spot month end LCR ratios |



Credit ratings

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 all “BB-” or above

Current Senior long and short term ratings

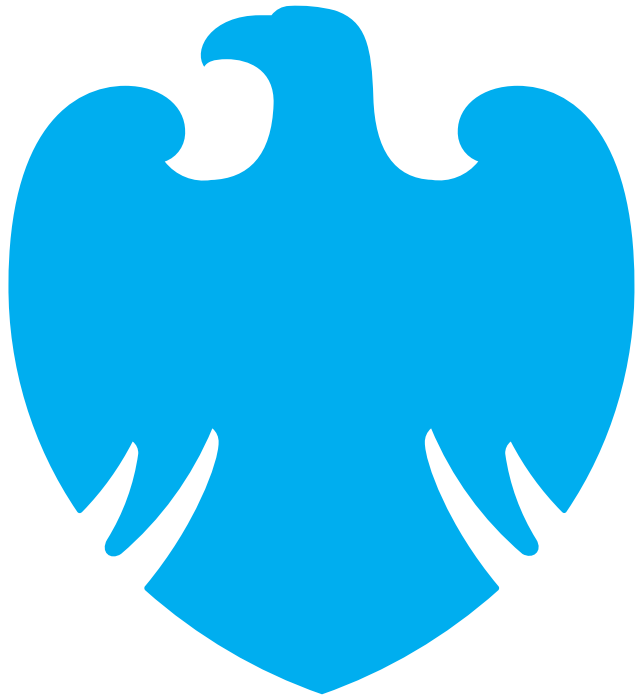
	Moody’s	Standard & Poor’s	Fitch
Barclays PLC	Baa1 Stable P-2	BBB+ Stable A-2	A Stable F1
Barclays Bank PLC	A1 Stable P-1 Counterparty risk assessment A1/P-1 (cr)	A+ Stable A-1 Resolution counterparty rating AA-/A-1+	A+ Stable F1 Derivative counterparty rating A+ (dcr)
Barclays Bank UK PLC	A1 ¹ Stable 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 | Note: All information as at 24th October 2024 |

Barclays rating composition for senior debt

	Moody's			Standard & Poor's			Fitch					
	BPLC	BBPLC	BBUK PLC	BPLC	BBPLC	BBUK PLC	BPLC	BBPLC	BBUK PLC			
Stand-alone Rating	Adjusted Baseline Credit Assessment	baa1	baa1	a3	Stand-Alone Credit Profile	a-		Viability Rating ²	a	a	a	
	Macro profile	Strong+	Strong+	Strong+	Anchor	bbb+		Operating environment	aa-			
	Financial profile	a3	baa1	a3	Business position	+1		Business profile	a			
	Qualitative	-1	-1	0	Capital and earnings	+1		Risk profile	a-			
	Affiliate support	0	+1	0	Risk position	-1		Financial profile	a- to a			
Notching	Loss Given Failure (LGF)		+3	+2	Funding and liquidity	0		Qualifying Junior Debt		+1	+1	
	Government Support				Additional Loss Absorbing Capacity (ALAC)		+2	+2				
					Group status		Core	Core				
					Structural subordination		-1		Government Support			
					Government support							
	Total notching	0	+3	+2	Total notching	-1	+2	+2	Total notching	0	+1	+1
Liability ratings	Rating	Baa1	A1	A1 ¹	Rating	BBB+	A+	A+	Rating	A	A+	A+
	Outlook	Stable			Outlook	Stable			Outlook	Stable		

¹ Deposit rating | ² The component parts relate to Barclays PLC consolidated | Note: All information as at 24th October 2024 |



Appendix

		Assumptions			
		2023	2024	2025	2026
Plan (as at 20 th February 2024)	UK GDP ²	0.5%	0.2%	1.1%	1.6%
	UK unemployment ³	4.3%	4.8%	4.7%	4.8%
	UK bank rate ⁴	5.25%	4.00%	3.25%	3.25%
	Sterling 5-year swap rate ⁵	3.36%	3.58%	3.49%	3.49%
	UK inflation ⁶	7.4%	3.0%	1.9%	2.0%
	US GDP ²	2.4%	1.4%	1.6%	1.9%
	US unemployment ³	3.7%	4.3%	4.3%	4.3%
	US federal funds rate ⁴	5.50%	4.00%	3.25%	3.25%
	US dollar 5-year swap rate ⁵	3.46%	3.60%	3.59%	3.64%
	US inflation ⁶	4.1%	2.7%	2.1%	2.1%
	Markets wallet	\$111bn	\$111bn	\$111bn	\$115bn
Banking wallet ⁷	\$67bn	\$70bn	\$80bn	\$84bn	
Interest Rate Outlook (as at 30 th September 2024)	UK bank rate ⁴		4.50%		
	Sterling 5-year swap rate ⁵		3.57%		
Macro-Economic Variables used in the calculation of ECL¹ (as at 30 th September 2024)	UK GDP ²		0.9%	1.3%	1.5%
	UK unemployment ⁸		4.4%	4.5%	4.4%
	UK bank rate ⁹		5.0%	3.9%	3.4%
	UK HPI ¹⁰		0.7%	2.6%	2.6%
	US GDP ²		2.3%	1.8%	2.0%
	US unemployment ¹¹		4.0%	4.2%	4.2%
	US federal funds rate ⁹		5.0%	3.4%	3.1%
	US HPI ¹²		3.2%	3.0%	3.1%

¹ Expected Credit Loss (ECL) | ² YoY percentage change in real annual GDP | ³ Q423 unemployment rate, 16+ basis points | ⁴ Year-end central bank policy rates | ⁵ GBP and USD 5Y OIS Swap rates | ⁶ YoY percentage change in annual average CPI | ⁷ Source: Dealogic wallet as at 31 December 2023 | ⁸ Average UK unemployment rate 16-year+ | ⁹ Average central bank policy rate | ¹⁰ Change in year-end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end | ¹¹ Average US civilian unemployment rate 16-year+ | ¹² Change in year-end US HPI = FHFA House Price Index, relative to prior year end | 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 |

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- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, updating the Bank of England's June 2018 policy statement, and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital 'flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

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Barclays' management believes that the non-IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcement for the period ended 30 September 2024, Barclays PLC's Current Report on Form 6-K filed with the U.S. Securities and Exchange Commission on 24 October 2024, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

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