08 Feb 2019

Barclays PLC Consensus

The consensus income statement excludes all litigation and conduct and any pensions GMP charges throughout[4].

GBPm, unless otherwise stated

Barclays Group

	FY 2018	FY 2019	FY 2020
Total income net of insurance claims	**21,020**	**21,811**	**22,634**
Credit impairment charges and other provisions	(1,348)	(2,227)	(2,522)
Net operating income	**19,672**	**19,584**	**20,112**
Operating expenses (ex. UK bank levy)	(13,529)	(13,384)	(13,476)
UK bank levy	(351)	(331)	(315)
Total operating expenses	**(13,880)**	**(13,715)**	**(13,791)**
Other net income/(expense)	40	46	45
Profit before tax	**5,833**	**5,914**	**6,366**
Tax charge	(1,277)	(1,473)	(1,574)
Profit after tax	**4,556**	**4,441**	**4,792**
Non-controlling and other equity interests net of AT1 tax credit	(755)	(593)	(580)
Total attributable profit for EPS[1]	**3,801**	**3,848**	**4,212**

Per share metrics

Group Basic earnings per share (p)	**22.2**	**22.5**	**24.7**
Dividends per share (p)	**6.5**	**7.5**	**8.4**
Tangible net asset value per share (p)	**256**	**269**	**285**

Targeted metrics

Return on average tangible shareholders equity (%)	**8.5**	**8.5**	**9.0**
Cost: income ratio (%)	**66**	**63**	**61**
Common equity tier 1 ratio (%)[2]	**12.9**	**13.3**	**13.7**

For information

Share buyback[3]	**0**	**455**	**720**
Period-end number of shares in issue (m)	**17,149**	**17,126**	**17,006**

Note: Consensus figures in the table above are line by line averages based on forecasts received. They may not sum exactly as not all forecasts received contain an estimate for each account line (e.g. other net income).

16 analysts' forecasts are included in the consensus for Q4 2018 and full years 2018, 2019 and 2020.

The forecasts are produced by the contributing analysts and do not represent nor are based on Barclays' opinions, estimates or forecasts. By presenting the consensus information above, Barclays does not endorse or concur with such analyst information, conclusions or recommendations. Barclays has not verified any of the information received and none of Barclays, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information. Barclays does not assume any responsibility to update, revise or supplement such information.

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[1] Total attributable profit for EPS is the Group's total attributable profit net of an AT1 tax credit recorded in reserves.

[2] The CET1 ratio includes transitional relief on IFRS 9's impact on regulatory capital.

[3] The number represents the average of the analysts who explicitly modelled share buybacks (including those expecting £0m). For 2019, 11 analysts explicitly modelled a share buyback, of whom 4 analysts modelled £0m. For 2020, 11 analysts explicitly modelled a share buyback, of whom 4 analysts modelled £0m. The remainder of analysts submitted "n/a", meaning they do not explicitly model a buyback.

[4] 5 analysts modelled a pensions GMP charge, averaging £126m

Appendix 1

The following divisional numbers contribute to the FY 2018-2020 Group consensus.

GBPm

Barclays UK

	FY 2018	FY 2019	FY 2020
Total income net of insurance claims	**7,391**	**7,509**	**7,680**
Credit impairment charges and other provisions	(743)	(976)	(1,047)
Net operating income	**6,648**	**6,533**	**6,633**
Op. expenses (ex. UK bank levy)	(4,018)	(3,972)	(3,976)
UK bank levy	(56)	(53)	(50)
Total operating expenses	**(4,074)**	**(4,025)**	**(4,026)**
Profit before tax	**2,578**	**2,507**	**2,606**

Barclays International

Total income net of insurance claims	**14,048**	**14,561**	**15,067**
Credit impairment charges and other provisions	(613)	(1,251)	(1,473)
Net operating income	**13,435**	**13,310**	**13,593**
Op. expenses (ex. UK bank levy)	(9,257)	(9,221)	(9,329)
UK bank levy	(267)	(252)	(240)
Total operating expenses	**(9,524)**	**(9,472)**	**(9,568)**
Profit before tax	**3,952**	**3,883**	**4,070**

Head Office

Total income net of insurance claims	**(419)**	**(259)**	**(113)**
Credit impairment charges and other provisions	9	(0)	(1)
Net operating income	**(410)**	**(259)**	**(114)**
Op. expenses (ex. UK bank levy)	(254)	(191)	(171)
UK bank levy	(28)	(27)	(26)
Total operating expenses	**(282)**	**(217)**	**(197)**
Loss before tax	**(697)**	**(476)**	**(310)**

Note: Consensus figures in the table above are line by line averages based on forecasts received. They may not sum exactly as not all forecasts received contain an estimate for each account line (e.g. other net income).

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Appendix 2

The following Q4 2018 estimates contribute to the FY 2018 consensus.

GBPm, unless otherwise stated

Barclays Group

	Q4 2018
Total income net of insurance claims	**4,957**
Credit impairment charges and other provisions	(523)
Net operating income	**4,434**
Total operating expenses	**(3,877)**
Other net income/(expense)	8
Profit before tax	**566**
Tax charge	(227)
Profit after tax	**339**
Non-controlling and other equity interests net of AT1 tax credit	(223)
Total attributable profit for EPS[1]	**116**
Group Basic earnings per share (p)	**0.6**
Common equity tier 1 ratio (%)[2]	**12.9**

Barclays UK

Total income net of insurance claims	**1,871**
Credit impairment charges and other provisions	(213)
Net operating income	**1,658**
Total operating expenses	**(1,113)**
Profit before tax	**544**

Barclays International

Total income net of insurance claims	**3,243**
Credit impairment charges and other provisions	(309)
Net operating income	**2,934**
Total operating expenses	**(2,641)**
Profit before tax	**298**

Head Office

Total income net of insurance claims	**(157)**
Credit impairment charges and other provisions	0
Net operating income	**(157)**
Total operating expenses	**(123)**
Loss before tax	**(276)**

Note: Consensus figures in the table above are derived from FY 2018 consensus forecasts received and reported results for 9 months to 30th September 2018. They may not sum exactly as not all forecasts received contain an estimate for each account line (e.g. other net income).

16 analysts' forecasts are included in the consensus for Q4 2018 and full years 2018, 2019 and 2020.

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[2] The CET1 ratio includes transitional relief on IFRS 9's impact on regulatory capital.