

Barclays PLC Consensus

14 July 2021

The consensus income statement includes all litigation and conduct throughout GBPm, unless otherwise stated

Barclays Group

	Q221	FY 2021	FY 2022	FY 2023
Total income net of insurance claims	5,312	21,266	21,748	22,524
Credit impairment charges and other provisions	55	(554)	(1,556)	(1,908)
Net operating income	5,366	20,713	20,191	20,617
Operating expenses (excl. UK bank levy & litigation and conduct)	(3,628)	(14,068)	(13,730)	(13,850)
UK bank levy	0	(195)	(185)	(185)
Litigation and conduct	(36)	(154)	(162)	(162)
Total operating expenses (incl. litigation and conduct)	(3,664)	(14,417)	(14,078)	(14,198)
Other net income/(expense)	1	147	41	42
Profit before tax (incl. litigation and conduct)	1,704	6,442	6,155	6,461
Tax charge (net of AT1 tax credit) ¹	(110)	(1,153)	(1,436)	(1,417)
Profit after tax (including litigation and conduct)¹	1,594	5,289	4,719	5,045
Non-controlling interests	(24)	(69)	(72)	(72)
Other equity instrument holders	(207)	(815)	(810)	(806)
Total attributable profit for EPS¹	1,363	4,405	3,837	4,167

Financial metrics

Cost: income ratio (%)	69	68	65	63
Group Basic earnings per share (p) ¹	7.9	25.8	22.8	25.2
Return on average tangible shareholders equity (%) ¹	11.7	9.3	7.8	8.2
Common equity tier 1 ratio (%)	14.6	14.2	13.9	13.8
Tangible net asset value per share (p)	276	281	297	314

Capital distributions

Dividends per share (p)	1.8	5.7	8.0	9.2
Share buyback ²	227	800	728	680
Period-end number of shares in issue (m)	17,028	17,028	16,741	16,440

Consensus figures in the table above are line-by-line averages based on forecasts of those analysts covering Barclays PLC ("Barclays") and its consolidated subsidiaries (the "Barclays Group") who have submitted their forecasts to Barclays Investor Relations. They may not sum exactly as not all forecasts received contain an estimate for each account line.

Prior to preparation, Barclays Investor Relations requested sell-side analysts which, to the best of Barclays knowledge, cover the Barclays Group including via written research, to provide their estimates for each of the line items appearing in the tables above. For this purpose, Barclays Investor Relations has used analysts' estimates included within Visible Alpha as at 12 July ("see full Visible Alpha disclaimer on page 3), but has made some small adjustments to ensure a standardised basis of preparation and reserved the right to exclude figures which did not comply with this basis of preparation or otherwise contained a manifest error. Estimates from 13 analysts have been used to produce the Q221 and FY21-23 consensus figures in the tables above including: Berenberg, Bank of America, Citi, Credit Suisse, Deutsche Bank, Exane, Goldman Sachs, Jefferies, KBW, RBC, Redburn, Morgan Stanley, and UBS. The selection of the analysts included in the consensus figures has not been made on the basis of the analysts' opinions, forecasts, estimates, projections, predictions or recommendations in respect of the Barclays Group.

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Consensus estimates provided as at 14 July 2021

¹ Some analysts have included their estimated income statement impact from the remeasurement of the Group's UK DTAs (as a result of the UK corporation tax rate increase from 19% to 25% from 1 April 2023), while some analysts have not included an estimate for this impact. The consensus has not been adjusted to reflect the different basis of preparation amongst analysts' forecasts.

² The number represents the average of the analysts who explicitly modelled share buybacks (including those expecting £0m). For Q221 and 2021-23, 13 analysts explicitly modelled a share buyback. Eight analysts modelled £0m for Q221, one modelled £0m for 2021, and two analysts modelled £0m for both 2022 and 2023.

Appendix 1

The following divisional numbers contribute to the Q221 and FY21-23 Group consensus.
GBPm

Barclays UK	Q221	FY 2021	FY 2022	FY 2023
Total income net of insurance claims	1,561	6,319	6,594	6,865
Credit impairment charges and other provisions	(13)	(278)	(556)	(716)
Net operating income	1,548	6,041	6,038	6,149
Op. expenses (excl. UK bank levy & litigation and conduct)	(1,091)	(4,315)	(4,228)	(4,216)
UK bank levy	0	(41)	(41)	(41)
Litigation and conduct	(8)	(30)	(37)	(37)
Total operating expenses	(1,100)	(4,386)	(4,305)	(4,294)
Profit before tax (incl. litigation and conduct)	452	1,659	1,737	1,860

Barclays International	Q221	FY 2021	FY 2022	FY 2023
Total income net of insurance claims	3,831	15,235	15,395	15,879
Credit impairment charges and other provisions	0	(368)	(992)	(1,183)
Net operating income	3,831	14,867	14,403	14,697
Op. expenses (ex. UK bank levy & litigation and conduct)	(2,278)	(9,245)	(9,288)	(9,429)
UK bank levy	0	(130)	(121)	(121)
Litigation and conduct	(17)	(68)	(61)	(61)
Total operating expenses (incl. litigation and conduct)	(2,296)	(9,444)	(9,471)	(9,611)
Profit before tax (incl. litigation and conduct)	1,543	5,460	4,966	5,121

Head Office	Q221	FY 2021	FY 2022	FY 2023
Total income net of insurance claims	(80)	(288)	(241)	(220)
Credit impairment charges and other provisions	46	93	(8)	(9)
Net operating income	(34)	(195)	(249)	(230)
Op. expenses (excl. UK bank levy & litigation and conduct)	(258)	(507)	(214)	(205)
UK bank levy	0	(24)	(23)	(23)
Litigation and conduct	(10)	(59)	(64)	(64)
Total operating expenses (incl. litigation and conduct)	(268)	(591)	(301)	(292)
Loss before tax (incl. litigation and conduct)	(312)	(677)	(549)	(520)

Within the Barclays International division, the CIB and CCP splits are as follows:

CIB	Q221	FY 2021	FY 2022	FY 2023
Total income net of insurance claims	3,021	11,923	11,663	11,778
Credit impairment charges and other provisions	(2)	(78)	(228)	(215)
Net operating income	3,020	11,844	11,435	11,564
Total operating expenses (incl. litigation and conduct)	(1,773)	(7,217)	(7,176)	(7,219)
Profit before tax (incl. litigation and conduct)	1,248	4,633	4,265	4,351

CC&P	Q221	FY 2021	FY 2022	FY 2023
Total income net of insurance claims	810	3,313	3,732	4,101
Credit impairment charges and other provisions	23	(290)	(764)	(968)
Net operating income	832	3,023	2,968	3,133
Total operating expenses (incl. litigation and conduct)	(542)	(2,223)	(2,295)	(2,392)
Profit before tax (incl. litigation and conduct)	295	826	701	770

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