Barclays PLC
Country Snapshot 2024

Welcome to Barclays

Creating positive outcomes for our stakeholders

Our Purpose
Working together for a better financial future

Our Vision
The UK-centred leader in global finance

Our Strategy
A Simpler, Better and More balanced Barclays

Our Values

Respect
We harness the power of diversity and inclusion in our business, trust those we work with, and value everyone's contribution

Integrity
We operate with honesty, courage, transparency and fairness in all we do

Service
We act with empathy and humility, putting the people and businesses we serve at the centre of what we do

Excellence
We set high standards for what we do, championing innovation and using our energy, expertise and resources to make a positive difference

Stewardship
We prize sustainability, and are passionate about leaving things better than we found them

Customers and clients

Colleagues

Society

Investors

Overview

Welcome to the 2024 Barclays Country Snapshot

This report contains an overview of our global tax contribution as well as our approach to tax, including our UK tax strategy, together with our country by country data.

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2024 highlights

Tax has become more high profile and important to our stakeholders, and tax transparency remains high on our agenda. Barclays continues to make substantial tax payments across the countries in which we operate.

Tax transparency

Tax transparency remains high on our agenda. We know that it is important for our investors, customers and clients, regulators, tax authorities and other stakeholders to understand our approach to tax and our tax contribution in the countries in which we operate.

Our success in being able to clearly explain our approach to tax and to understand what matters to our stakeholders is reflected in Barclays being one of three companies shortlisted for the 2024 PwC Building Trust Award for Tax Reporting in the FTSE 350 (Multinationals) Group. This award, which we won in 2023, recognises the clear explanations that companies provide about their tax affairs and their responsiveness to both stakeholder interest and the continually changing tax transparency landscape.

Consistent with our commitment to tax transparency we have published details of the taxes we pay and our approach to tax since 2013. We continue to seek to improve our reporting approach and this year's Country Snapshot is no exception.

Tax payments in 2024

Barclays continues to make substantial tax payments across the countries in which we operate, both in terms of the taxes we pay, which represent a cost to us (hereafter referred to as 'taxes paid'), and the taxes we collect, which are those we administer on behalf of governments and collect from others as we do business.

In 2024, we made a total tax contribution of £6,439m globally, comprising £2,891m of taxes paid and £3,548m of taxes collected.

Barclays was ranked the seventh largest UK taxpayer, in terms of taxes paid, in the most recent PwC Total Tax Contribution survey of the One Hundred Group (100 Group). The 100 Group represents members of the FTSE 100 along with several large UK private companies. Over the last decade, we have paid £14bn of taxes in the UK.

"Over the last decade, we have paid £14bn of taxes in the UK."

Highlights

UK

Shortlisted
2024 PwC Building Trust Award (Tax Reporting in the FTSE 350 Group - Multinationals)

No.7
UK taxpayer in the 100 Group (Ranked by UK tax paid)

Global

£2,891m
Total taxes paid by Barclays

£6,439m
Total tax contribution

£3,548m
Total taxes collected by Barclays

£8,108m
Profit before tax

38
Number of countries that Barclays operates in

91,261
Average number of employees globally

Overview (continued)

About Barclays

In February 2024, we announced an updated business structure. Through our five divisions, we are organised and operate in a simpler way, delivering greater accountability and transparency to our shareholders, supporting synergies across the Group, and reflecting the way we serve our customers and clients.

You can read more about the performance of each division and how we are delivering against our plans for a Simpler, Better and More balanced Barclays in the 2024 Annual Report.

More information can be found at **home.barclays/annualreport**

Our priorities

Simpler

A simpler organisation with a simpler structure and operations, to reduce cost and complexity.

Better

Better returns through improved investments, higher-quality income, and better customer and client experience and outcomes.

More balanced

Allocate more capital into our higher-returning businesses, and grow in our UK home market.

Read more about our updated strategy at **home.barclays/strategy**

Our simplified structure

Barclays PLC

Barclays UK

Our ring-fenced UK retail banking division, and one of the UK's leading financial brands, trusted by over 20 million customers. Barclays UK includes our personal and business banking operations, alongside Barclaycard UK.

Barclays UK Corporate Bank

Providing the financial and advisory capabilities to power the UK's SME and mid-cap businesses. Barclays UK Corporate Bank has a relationship with over a quarter of UK Corporates.

Barclays Private Bank and Wealth Management

Comprises our UK wealth offering, offering a range of financial services, including Smart Investor, our digital investing service. Our Private Bank is centred in the primary global wealth hubs, providing clients with a range of investing, banking and lending products alongside expert advice.

Barclays Investment Bank

Incorporates leading Global Markets and Investment Banking franchises operating at scale, including international corporate banking, serving multinational corporate and institutional clients globally.

Barclays US Consumer Bank

Offering co-branded, small business and private label credit cards, instalment loans, online savings accounts, and Certificate of Deposits. With c.20 million retail customers in the US, we work with some of the largest US brands on a range of partner cards.

Head Office[1]

1 Head Office provides centralised services across the Group. Head Office also contains businesses held for sale.

Overview (continued)

Our wider contribution

In addition to our tax contribution, we contribute in many ways to the countries in which we operate.

This report concentrates on our tax contribution which is just one element of our overall contribution. Here we look at some of the other ways in which we contribute including our efforts to support our customers and clients.

Economy

We continue to be a major investor, employer and purchaser of goods and services. We also generate economic activity by supporting individuals and businesses, from SMEs to larger corporates, achieve their goals.

Employment

We generate and support employment across the countries in which we operate. Globally, Barclays employed an average of 91,261 full-time employees during 2024.

Programmes that make a difference

We support our employees to make a positive difference to the causes that matter most to them. In 2024, we supported more than 4,700 colleagues around the world to fundraise and donate to their chosen charities - with a total of £9.9m, including matching, given to more than 1,800 charities.

We also supported 9,400 colleagues to donate £1.8m in total, with matching, via our UK Payroll Giving programme.

Through our Unreasonable Impact programme, a partnership between Barclays and the Unreasonable Group, we provide support to high-growth entrepreneurs that seek to address pressing social and environmental challenges by connecting them with a network of mentors and industry specialists, including experienced colleagues from across Barclays. In 2023 we renewed our support for the programme with a goal to support an additional 200 ventures by the end of 2027.

The programme has supported 348 ventures so far, collectively raising over $14bn in financing and employing more than 31,000 people. A number of these ventures have also been supported by Barclays Climate Ventures, and some are used in Barclays' own operations today.

Barclays LifeSkills has been delivering positive impact in communities for over a decade, helping millions of people develop the vital employability and financial skills they need to succeed at work and better manage their money. We aim to upskill 8.7 million people and place 250,000 people into work through the LifeSkills programme from 2023 to 2027. In 2024, we upskilled 1.95m people and placed 53,494 people into work.

Additionally, our Digital Eagles programme has upskilled more than 800,000 people in 2024, enabling them to become more confident with technology and stay safe online.

More information on these commitments can be found at **home.barclays/annualreport**

Environment

Our ambition is to be a net zero bank by 2050. Our climate strategy is underpinned by the way we assess and manage our exposure to climate-related risk.

Achieving net zero operations

Barclays is working to reduce its Scope 1, Scope 2 and Scope 3 operational emissions[1] consistent with a 1.5°C aligned pathway, and we plan to counterbalance[2] any residual emissions.

Reducing our financed emissions

Barclays is committed to aligning its financing with the goals and timelines of the Paris Agreement, consistent with limiting the increase in global temperatures to 1.5°C.

Financing the transition

Barclays is helping to provide the green and sustainable finance required to transform the economies, customers and clients we serve.

Capital is critical for a successful energy transition and the scale of our business gives us the opportunity to help finance this. We believe banks can play a systems-wide role in supporting the transition beyond financing, working with clients and other organisations to unlock new financial solutions, informing policy and regulatory debates, and identifying ways to support innovation and new climate solutions for our clients.

More information on our climate strategy can be found within the 'Climate and Sustainability report' within Part 2 of the 2024 Barclays PLC Annual Report at **home.barclays/annualreport**

Notes:

1 We define our Scope 3 operational emissions to include supply chain, waste, business travel and leased assets.

2 We aim to develop our approach to counterbalance residual emissions as we near 2050, by evaluating latest technology and market practices on carbon credits.

Tax contribution

Our global tax contribution

Our global tax contribution includes both taxes paid and taxes collected.

Our global tax contribution for 2024 was £6,439m.

This includes taxes paid of £2,891m, which represent a cost to us, and taxes collected on behalf of governments of £3,548m.

Our taxes paid by country, which comprise our total taxes paid globally, are explained further from page 23, in our country by country data.

Total tax contribution

£6,439m

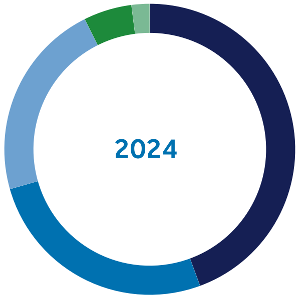
Taxes paid globally

£2,891m

Taxes paid are those that represent a cost to us.

This amount includes:

- corporation tax, including the surcharge on UK banking profits
- withholding taxes
- employer payroll taxes
- irrecoverable value added tax and other sales taxes (VAT)
- bank levy
- other taxes including business rates and other property taxes.



Taxes paid globally £m	
Corporation tax and withholding taxes	1,283
Employer payroll taxes	758
Irrecoverable VAT	637
Bank levy	155
Other taxes	58

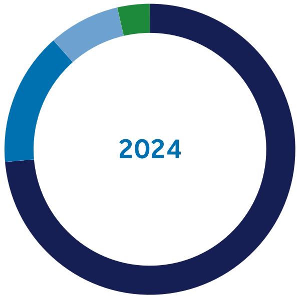
Taxes collected globally

£3,548m

Taxes collected are those that we administer on behalf of governments and collect from others as we do business.

This amount includes:

- taxes collected on employee salaries
- taxes collected on customer and client dealings in shares and other financial products
- tax deducted at source on interest and other payments
- net VAT collected (VAT charged on sales less recoverable VAT on purchases).



Taxes collected globally £m	
Employee payroll taxes	2,612
Tax on dealings in shares and other financial products	527
Tax deducted at source on interest and other payments	281
Net VAT collected	128

Tax contribution (continued)

The taxes we pay and collect as we do business

Here we provide a summary of how the main types of taxes paid and taxes collected arise in the course of our business.

Taxes paid

Employer payroll taxes
As a major employer, our staff costs include employer national insurance contributions in the UK and other social security contributions globally that we pay to tax authorities in addition to the remuneration we pay our employees.

Irrecoverable VAT
We pay VAT when we buy goods and services from our suppliers. Unlike most other businesses, banks can only claim back a proportion of the VAT that they incur, making this a significant cost to our business.

Bank levy
Bank levy is primarily paid to the UK Government based on the size of our UK balance sheet.

Other taxes
We pay business rates on our offices and our network of high street branches in the UK and the Channel Islands. We also pay property taxes in the US, Canada, Japan and France.

Corporation tax
When our business generates profits, we pay corporation tax.

Withholding taxes
Withholding taxes are paid on some of the income we receive. We incur withholding tax principally on dividends received on shares we hold as part of the equities business which our investment bank undertakes with its clients. Where we are unable to credit that tax against our corporation tax, this is a cost to our business.

Taxes paid

£758m
Employer payroll taxes

£637m
Irrecoverable VAT

£213m
UK bank levy and other taxes

£1,283m
Corporation tax and withholding taxes

£2,891m
Total taxes paid

BARCLAYS

£6,439m
Total tax contribution

Our employees

Our suppliers

Our customers and markets

Our shareholders

Tax authorities

Taxes collected

£2,612m
Employee payroll taxes

£936m
Other taxes collected

£3,548m
Total taxes collected

Taxes collected

Employee payroll taxes
We collect income tax payments and social security contributions (for example, income tax deducted under Pay-As-You-Earn (PAYE) and employee national insurance contributions in the UK) from the remuneration we pay to our employees.

Other taxes collected
We collect a number of other taxes including:

- stamp duty and financial transaction tax on customer and client dealings in shares and other financial products
- withholding taxes on interest and other payments made to our customers and clients
- VAT on some products and services that we offer to our customers and clients. The VAT collected less the proportion of VAT that we can claim back is then remitted to the relevant taxation authority.

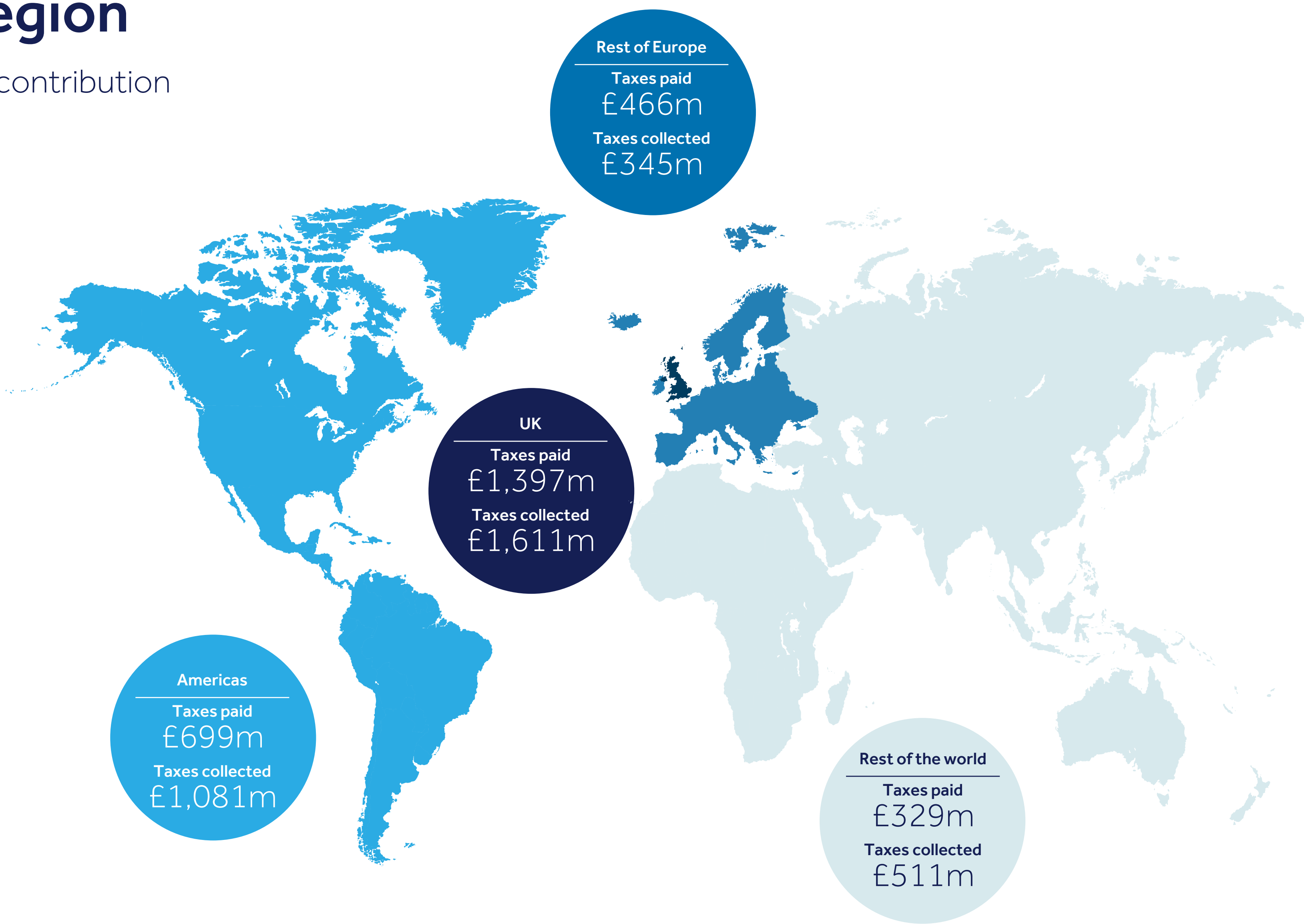
Tax contribution (continued)

The taxes we pay and collect by region

Here we look at our total tax contribution by region.

- In 2024, we made a total tax contribution of £6,439m globally, comprising £2,891m of taxes paid and £3,548m of taxes collected.
- £1,397m of tax was paid in the UK which is a significant contribution to the UK economy. It reflects the fact that we are a UK-headquartered bank and that the UK is the main base of our global operations.
- A large amount of the taxes we pay are specific to the UK banking sector. For example, we pay bank levy to the UK Government based on the value of the UK liabilities on our balance sheet.
- An additional sector specific tax is the UK banking profits surcharge (an additional 3% tax on top of the standard UK corporation tax rate for 2024), which means that UK banks pay tax at 28% on banking profits compared to the standard UK corporation tax rate of 25%.
- The majority of the taxes we collect relate to employee payroll taxes. The regional spread of our taxes collected reflects the fact that during 2024, Barclays employed an average of 91,261 full-time employees globally.

"In 2024, we paid £2,891m of taxes globally, of which £1,397m was paid in the UK."



The country by country data on pages 23 to 29 only includes our taxes paid.

Approach to tax

Our approach to tax

Here we provide the key elements of our approach to tax.

Barclays is driven by a common Purpose: working together, with all our stakeholders, for a better financial future for our customers, clients and communities.

Our approach to tax has three core objectives:

- responsible approach to tax
- effective interaction with tax authorities
- transparency in relation to our tax affairs.

Our approach to tax is built around ensuring we meet these objectives. We expand on the key elements of our approach on the following pages.

The key elements of Barclays' approach to tax

Our tax principles

Our tax principles allow us to balance the needs of our stakeholders, including shareholders, customers, tax authorities and regulators, when making decisions.

Read more on **Page 10**

Our tax code of conduct and 'no surprises' approach

We operate and interact with tax authorities in the right way and in a way that they would expect.

Read more on **Page 10**

Our governance and risk management

Ultimate responsibility for tax risk resides with the Board and our governance requires that suitably qualified people are involved in decisions related to tax.

Read more on **Page 13**

Our role in global efforts to combat tax evasion

Tax evasion is a criminal activity which involves deliberately concealing income or assets from tax authorities. Tax evasion is wrong and we actively invest in and support initiatives to combat tax evasion.

Read more on **Page 17**

Our engagement

We seek to clearly explain our tax position within our reports, filings and publications.

Read more on **Page 14**

The objectives that Barclays seeks to achieve

Responsible approach to tax

- Ensuring we manage our tax affairs in accordance with our tax principles and tax code of conduct, our returns are filed on time and the correct amount of tax is paid.
- Barclays is committed to only dealing with customer or client assets that have been appropriately declared to the relevant tax authority.

Effective interaction with tax authorities

- Having a constructive and professional relationship with tax authorities is key to how we manage our tax affairs.
- We actively support and work with tax authorities to combat tax evasion.

Transparency in relation to our tax affairs

- Being a leader in tax transparency by choosing to share enhanced, voluntary disclosures in external publications such as our Country Snapshot and making clear disclosures to tax authorities.

Approach to tax (continued)

Our tax principles and tax code of conduct

Our tax principles and tax code of conduct are integral to our responsible approach to tax and our effective interaction with tax authorities.

Our tax principles

We have set out and published clear tax principles that govern our approach to tax planning. Our tax planning must:

- support genuine commercial activity
- comply with generally accepted custom and practice, in addition to the law and the UK Code of Practice on Taxation for Banks
- be of a type that the tax authorities would expect
- only take place with customers and clients sophisticated enough to assess its risks
- be consistent with, and be seen to be consistent with, our Purpose and Values.

Should any of these principles be threatened, we will not proceed, regardless of the commercial implications. Our tax principles are central to our approach to tax planning for ourselves or in relation to our clients.

Our tax code of conduct and 'no surprises' approach

Our tax department comprises in-house professionals from a combination of tax, legal and accounting backgrounds. The majority of our tax team is based in London and New York. We also have tax professionals based in other key jurisdictions. Our tax professionals are subject to clear standards including that they follow our tax code of conduct and ensure our tax principles are adhered to. The tax department works closely with the businesses and other functions such as Human Resources and Finance, ensuring that our approach to tax is consistently applied throughout the organisation.

Our tax code of conduct is an integral part of how we operate:

- all tax planning is subject to a robust review and approval process
- our approach to taxation is clearly explained and publicly available, and our tax reporting is transparent and helpful to stakeholders
- our dealings with tax authorities are handled proactively, constructively and transparently, recognising that early resolution of our tax affairs is in everyone's interest, and we respond to feedback from tax authorities
- any litigation necessary to resolve a difference of opinion will be handled in a way that is consistent with our Values.

We seek to comply with the spirit as well as the letter of the law and we take account of established practice in the territories in which we operate. We are transparent in both our dealings with tax authorities and our tax reporting to other stakeholders. When we have a new product or transaction, we check that the tax treatment is well-understood and the tax obligations are properly managed.

Where necessary, we consult with external advisers to help us manage our tax position and ensure that we are making appropriate decisions. We also consult with external advisers to help us understand the implications of new or proposed tax law.

Our aim is to take a 'no surprises' approach to our interactions with tax authorities by demonstrating the following behaviours in our dealings with them:

- we aim to have professional and constructive relationships with tax authorities
- we aim to make our tax returns as clear as possible and we try to raise important issues proactively and in real-time so that tax authorities can focus their resources effectively
- we aim to be co-operative and helpful when dealing with enquiries raised by tax authorities
- from time to time, if it is unclear how tax law should be applied, we may engage with tax authorities to confirm the correct application of tax law.

Since their introduction in 2013, our tax principles and our tax code of conduct have been very valuable additions to the way we manage tax, allowing us to balance the needs of all of our stakeholders when making decisions related to our tax affairs.

Nevertheless, as tax law is complex and different interpretations may accordingly arise, differences of opinion with tax authorities over the meaning of tax law inevitably arise. Where this happens we seek to reach a common understanding through engagement with the relevant tax authority. This is of course not always possible, and in such circumstances we may choose to have recourse to courts/tribunals to determine the correct interpretation of tax law. The role of courts/tribunals is to act as the final authority in matters of tax law and, accordingly, it is natural that, from time to time, it might be necessary to pursue litigation to determine interpretations of tax law. When we do this we continue to act in accordance with our Values and operate in a professional and constructive way.

Approach to tax (continued)

Here we explore how our approach applies to our clients and our businesses.

Engaging with our clients

Our tax principles make it very clear that all tax planning for our clients must support genuine commercial activity. While our clients are ultimately responsible for any decisions in relation to their tax affairs, we, like other banks, do provide some tax-related products to our clients (for example, Individual Savings Accounts in the UK). These products are well-understood by tax authorities and often deliver tax incentives specifically intended by governments.

Conversely, for example, we would not provide non-standard loan funding to a client, where the funding is integral to the client's tax planning, if the tax planning does not comply with the spirit, as well as the letter, of the law.

Our business

Tax influences decisions about how we run and organise our business and about where we base our operations. Making these decisions is an integral part of running a global commercial organisation. When tax is a factor in deciding where or how we do business, the decisions we make are consistent with our tax principles and profits are taxed in the locations in which the economic activity generating them takes place.

We seek to comply with all of the recommendations in the Organisation for Economic Co-operation and Development's (OECD) Action Plan on Base Erosion and Profit Shifting (BEPS) that have been enacted in the countries in which we operate. Accordingly, transactions that artificially transfer profits into a low tax jurisdiction would not be consistent with BEPS, or our tax principles.

A key part of ensuring we pay taxes in the countries where economic value is created is how we price transactions between our Group companies, commonly known as 'transfer pricing', more details on which are provided here.

When we invest in our business, we may benefit from tax incentives as intended by national governments, some of which are discussed further on page 12.

Low tax territories

We have business operations in a number of jurisdictions which have low tax rates, principally in the Isle of Man, Jersey and Guernsey, where for many years we have been a significant local employer.

We do not market the tax benefits of these locations to our clients. Where a client chooses to invest via these locations, Barclays will only provide the client with services that are compliant with our tax principles.

We have also historically incorporated companies under the laws of other low tax jurisdictions, particularly the Cayman Islands, because the local company law makes it simple and cost effective to set up and manage companies. All of the profits generated in these companies are subject to corporation tax at a rate very close or equal to the UK corporation tax rate.

"Transactions that artificially transfer profits into low tax jurisdictions would not be consistent with BEPS, or our tax principles."

Our approach to transfer pricing in more detail

The prices applied to our intra-group transactions are consistent with the prices that would be paid in respect of transactions between independent parties (also known as 'arm's-length pricing').

The 'arm's-length prices' we apply are derived from established and widely accepted international standards such as the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, and these prices are applied on a globally consistent basis across all countries in which we operate.

We seek to comply with the BEPS Action 13 report (Transfer Pricing Documentation and Country by Country reporting) documentation requirements to support the arm's-length prices applied to our intra-group transactions including, for instance, the preparation of a master file and local files, and undertaking external economic benchmarking studies of comparable transactions between third parties to support the arm's-length prices.

Different tax authorities may sometimes take a differing view of what an arm's-length price should be for a transaction. This can lead to the same income being taxed in two countries (often referred to as 'double taxation'). National governments often seek to reduce double taxation by entering into double taxation treaties between one another. These treaties include mechanisms for tax authorities to agree an arm's-length price for a transaction between one another and the taxpayer.

These mechanisms can include 'Mutual Agreement Procedures' which allow tax authorities in two countries to agree on a mutually acceptable arm's-length price where the taxpayer has been unable to reach an agreement with the tax authorities directly. Treaties may also include a mechanism for tax authorities to agree an arm's-length price on an upfront basis with a taxpayer through 'Advance Pricing Agreements'.

Where we may be, or are, subject to double taxation, we do seek to reach agreement on an appropriate arm's-length price through one of the generally available mechanisms outlined above.

Approach to tax (continued)

Our investment and tax incentives

We invest in a number of areas that attract tax incentives as intended by national governments.

National governments often encourage businesses to invest and undertake certain activities that support wider policy objectives, such as stimulating economic growth, driving technological innovation and accelerating the transition to a low-carbon economy.

One way governments do this is by offering tax incentives to encourage businesses to help achieve these policy objectives.

We invest in a number of areas that attract tax incentives and here we highlight some examples.

Note:
1 A reference to global real estate portfolio includes offices, branches, campuses and data centres within our operational control.

Tax incentives for innovation

Innovation is at the heart of what we do and how we think at Barclays. We are a bank of 'firsts' and have been pioneering new technologies in the market for many years, including the launch of the UK's first credit card and the world's first ATM.

In line with our strategy for a Simpler, Better and More balanced Barclays, our focus is on driving productivity and seamless digital delivery and enhancing our customers' experience. This is achieved through investment in our digital capabilities and leveraging the use of AI to simplify and improve our operations. Substantial amounts are invested each year in research and development (R&D) to ensure we design and develop innovative technological solutions that meet the needs of our customers, clients and colleagues.

Given its economic and scientific importance, both the UK and US governments provide specific tax incentives to encourage innovation. We invest in pioneering technology and accordingly, where our investments meet the requirements, we have benefited from the available tax incentives, including incentives in the UK and US such as:

- Research and Development Expenditure Credits (RDEC), a UK Government tax incentive designed to reward innovative companies for investing in R&D by providing a pre-tax credit of 20%
- US R&D credits, a tax relief granted through an incremental tax credit in relation to qualifying research expenses
- the UK Patent Box scheme, which provides a lower effective corporation tax rate of 10% on profits attributable to UK and certain European patents.

Capital allowances

As a UK-headquartered banking group, we invest significant sums in our UK real estate and infrastructure footprint, most notably the refurbishment of our UK head office, 1 Churchill Place, as well as our retail customer branch network and 'state of the art' global campuses.

We also continue to pursue our 2035 milestone to have 10 MW on-site renewable electricity capacity installed across our global estate portfolio[1]. Building on existing solar panel installations like those at our Glasgow and Pune campuses, in 2024 we started installing solar panels at our Whippany campus and there are future installation projects planned for our Radbroke and 1 Churchill Place campuses.

Our investment in plant, machinery and equipment in the UK has attracted relief in the form of capital allowances for many years. The UK capital allowances system was first introduced in 1946 and successive governments have developed the rules to encourage businesses to make capital investments in the UK.

To encourage business investment and drive growth, the UK Government has maintained the enhanced tax relief available on capital expenditure, which came into effect following the COVID-19 pandemic, and allows expense relief for certain qualifying capital expenditure. Barclays is able to benefit from this relief where our capital expenditure meets the qualifying criteria.

More information on how Barclays is supporting the transition to a low-carbon economy can be found within the 'Climate and Sustainability report' within Part 2 of the 2024 Barclays PLC Annual Report found at **home.barclays/annualreport**

Renewable energy tax credits

Many national governments are seeking to move towards a low-carbon economy by encouraging businesses to invest in the renewable energy infrastructure that is essential to driving the transition throughout the wider economy. Given the scale and urgency of the challenge, investment from private enterprise has an important role to play.

The US Government provides tax incentives in the form of 'Investment Tax Credits' (ITCs) for investments in qualifying renewable energy projects, which include those that are developing solar, geothermal and fuel cell energy. More recently, the 2022 Inflation Reduction Act introduced a number of additional significant changes which have promoted the continued expansion of this sector and increased the number of participants in the market, including:

- expansion of the types of renewable energy projects that qualify for ITCs and an increase in the level of ITCs available for US manufactured projects or projects that are located in disadvantaged US communities
- making ITCs transferable, thereby providing additional flexibility in relation to their utilisation and enabling increased participation in the market from US corporates.

Barclays actively provides finance to renewable energy projects in the US and benefits from the associated ITCs. Our support of the renewable energy and clean technology sector is aligned to Barclays' strategic priority of supporting the transition to a low-carbon economy and contributes towards Barclays' target to facilitate $1trn of Sustainable and Transition Financing by the end of 2030.

Approach to tax (continued)

Our governance and risk management

We understand the importance of having strong governance and risk management in place in relation to our tax affairs.

Barclays has been defined by the Financial Stability Board, in conjunction with other regulatory bodies, as a Global Systemically Important Bank and this means that our Group-wide risk and governance procedures are subject to continuous review and scrutiny. Our procedures are also regularly reviewed and revised in light of factors such as material changes to our business.

At Barclays, risks are identified and overseen in accordance with the Enterprise Risk Management Framework (ERMF), which supports the business in its aim to embed effective risk management and a strong risk management culture.

The ERMF governs the way in which Barclays identifies and manages its risk. The management of risk is then embedded into each level of the business, with all colleagues being responsible for identifying and controlling risk.

For completeness, on 1 November 2024, the Group completed the acquisition of Tesco Bank. Following the acquisition, the acquired Tesco Bank business continues to operate largely within its own risk framework, with dispensations in place for material divergences from existing Barclays Group policy requirements. Any subsequent changes to the Tesco Bank approach will be part of integration planning activity.

Three lines of defence model

Under the ERMF, we operate a three lines of defence model for managing risk as follows:

First line of defence
Revenue-generating and client-facing areas, along with all associated support functions

↓

Second line of defence
Risk and Compliance functions

↓

Third line of defence
Internal Audit function

Tax risk is managed in accordance with the three lines of defence model. We consider there to be three different categories of tax risk as set out below:

- Technical tax risk: Tax law is a continually evolving area. It is possible that tax authorities may take a differing view or dispute our interpretation of tax law in a way that affects the tax treatment of a specific product or transaction filed in a tax return. It is also possible that the interpretation of tax law or generally accepted custom or practice may change over time.
- Operational tax risk: The risk of unexpected financial cost, for example, additional tax payments, interest or penalties, arising from inadequate or failed processes or systems or human errors resulting in the filing of incorrect tax returns, the late filing of tax returns or the late payment of taxes.
- Stakeholder perception risk: The risk that an action or decision we take will reduce the trust in our integrity and competence by tax authorities, our regulators, investors or the public, leading to potential financial loss and reputational damage.

In the management of tax risk at Barclays, the Barclays tax department is part of the first line of defence. Our tax department identifies and manages tax risk by developing appropriate policies, standards and controls to apply across our organisation, and by escalating risk events to the second line of defence.

The second line of defence is made up of Risk and Compliance and oversees the first line by setting limits, rules and constraints on their operations, consistent with the risk appetite.

The third line of defence is comprised of Internal Audit, and provides independent assurance to the Board and Executive Committee on the effectiveness of governance, risk management and control over current, systemic and evolving risks, including tax risk.

We have formal procedures around the governance of tax matters and tax risk that must be adhered to by all employees, and we are subject to the Sarbanes-Oxley Act control requirements in relation to financial statements disclosures including those related to tax.

Our Board oversees tax matters and tax risk and carries this out through our Board Audit Committee. The Board Audit Committee has reviewed and approved our UK tax strategy which can be found on page 18.

Board governance

Board Audit Committee
Oversees tax matters and tax risk

↑

Approval committees
Take tax fully into account when making business decisions

↑

Tax department
Manages Barclays' tax affairs and tax risk across the Group

Approach to tax (continued)

Our engagement and commitment to tax transparency

We are strong advocates of tax transparency and engage with our stakeholders in a number of ways.

Tax has become more high profile in recent years with a wider range of stakeholders interested in how much tax is paid and where that tax is paid.

Expectations of the level of tax information provided by multinational companies have also increased and there is a greater degree of disclosure required by companies in order to maintain public trust and to encourage a better understanding of the total contributions made to society.

Our Country Snapshot and other publications, including our Annual Report, play an important role in ensuring that the way we manage our tax affairs is explained clearly and is easy to understand.

Our 2024 Annual Report can be found at **home.barclays/annualreport**

Our success in being able to respond to stakeholder interest and take an innovative approach to tax reporting is reflected in Barclays being one of three companies shortlisted for the 2024 PwC Building Trust Award for Tax Reporting in the FTSE 350 (Multinationals) Group. This award, which we won in 2023, recognises companies that present their tax affairs in a clear and effective way. Being shortlisted for the award acknowledges our leading position in tax transparency and our continuing commitment in this area.

In addition to complying with the mandatory Capital Requirement (Country-by-Country Reporting) Regulations 2013, we remain fully committed to maintaining our enhanced tax disclosures, as demonstrated by the voluntary disclosures within this report.

We also support measures such as the HM Revenue & Customs (HMRC) disclosure regime for uncertain tax treatments that encourage a more open and transparent relationship between taxpayers and tax authorities. Further, this regime enables HMRC to identify areas of uncertainty earlier and respond accordingly, to make the UK tax system fairer and more straightforward to apply.

Global tax transparency initiatives and government policy

We monitor global tax transparency initiatives on an ongoing basis so that our disclosures remain aligned with emerging best practice.

When governments look to develop new tax policy or change an existing policy, they normally invite a wide range of stakeholders to provide their views through public consultation processes.

We engage with governments, tax authorities, non-governmental organisations and industry groups, through public consultations and other discussions, as part of our commitment to assisting with the development of tax policy and the improvement of tax systems, and our commitment to maintain transparency with these stakeholders.

We also contribute to the tax committees of industry groups and professional associations by sharing knowledge and best practice.

Approach to tax (continued)

Our support for a fair tax system

We fully support global initiatives to promote fairness and protect the integrity of tax regimes.

Global Minimum Tax

Protecting the integrity of tax regimes and improving tax systems continues to be a priority of governments globally. We recognise the challenges of the 'Digital Economy' and fully support the OECD's two-pillar solution to address the tax challenges arising from the digitalisation of the economy as part of its BEPS initiative.

Pillar One is focused on changing the way digital businesses are taxed - it reallocates a portion of international businesses' profits to the territories in which their customers are based for tax purposes. As a regulated financial services business, we expect to be excluded and should not be impacted by Pillar One. Regulated financial services businesses already report, and are taxed on, the profits where their operations are carried out and their customers are based.

Pillar Two Global Anti-Base Erosion (GloBE) rules impose a Global Minimum Tax of 15% on large multinational businesses in respect of the income arising in each jurisdiction where they operate. Details of these rules and how they are expected to apply to us are provided here.

As we earn the great majority of our profits in jurisdictions that have a statutory corporation tax rate significantly in excess of 15% we expect the Pillar Two rules to have a limited impact on the amount of corporation tax we pay.

Where we do business in jurisdictions that currently have a statutory corporation tax rate below 15%, in particular the Isle of Man, Jersey, Guernsey and Ireland, we expect to pay some top-up tax payments under Pillar Two. Our longstanding businesses in the Isle of Man and Channel Islands, where we have been a significant local employer for many years, provide specialist personal and corporate banking and investment services to a wide range of local and international clients.

Globally, we estimate our top-up tax payments under Pillar Two on our 2024 profits will be £14m. Actual future liabilities will be dependent on the level of profit and the tax rates in force in specific jurisdictions. We will continue to review the impact of the Pillar Two rules as further guidance is released by the OECD and additional governments implement the regime.

Other tax regimes

Separately, following the Inflation Reduction Act in the US, a 15% corporate alternative minimum tax has been effective since January 2023. We welcome the progress that these measures represent in advancing the development of a fair and transparent global tax system.

OECD Pillar Two rules

The OECD issued model rules in 2021 and guidance in 2022, 2023 and 2024, which outline a framework that comprises:

- **Income Inclusion Rule (IIR):** A measure which applies at a parent entity level to impose a top-up tax on profits in jurisdictions subject to an effective tax rate below the minimum tax rate.
- **Qualifying Domestic Minimum Top-up Tax (QDMTT):** The Pillar Two rules allow a jurisdiction to implement a QDMTT measure that imposes a top-up tax on profits arising in that jurisdiction, instead of the top-up tax being imposed on those profits that become due at the parent entity level.
- **Under Taxed Profits Rule (UTPR):** This serves as a backstop to the IIR and denies deductions (or requires an equivalent adjustment) to the extent that profits in a jurisdiction are not subject to tax under an IIR or QDMTT (for example, where the group's parent entity is headquartered in a jurisdiction which has not adopted the IIR).

These rules are intended to be implemented as part of a common approach and provide a co-ordinated system to impose a top-up tax on profits arising in a jurisdiction wherever the effective tax rate, determined on a jurisdictional basis, is below the minimum 15% rate.

UK implementation of the Pillar Two rules

The UK Government enacted legislation in 2023 to implement the IIR and a UK domestic minimum tax. These rules require large UK-headquartered multinational groups, such as Barclays, to pay a top-up tax on profits arising in any jurisdiction where the operations have an effective tax rate of less than 15% from 1 January 2024.

Implementation of the Pillar Two rules in other jurisdictions where Barclays operates

The application of QDMTT rules in the other jurisdictions where Barclays operates should not affect the overall impact of any additional taxes resulting from the Pillar Two regime on the Group's tax charge, as any taxes paid under a local QDMTT would be expected to result in a reduction in any top-up tax being payable in the UK under the UK's IIR rule.

Approach to tax (continued)

Our commitment to information sharing

We fully support global initiatives to promote fairness and protect the integrity of tax systems through information sharing.

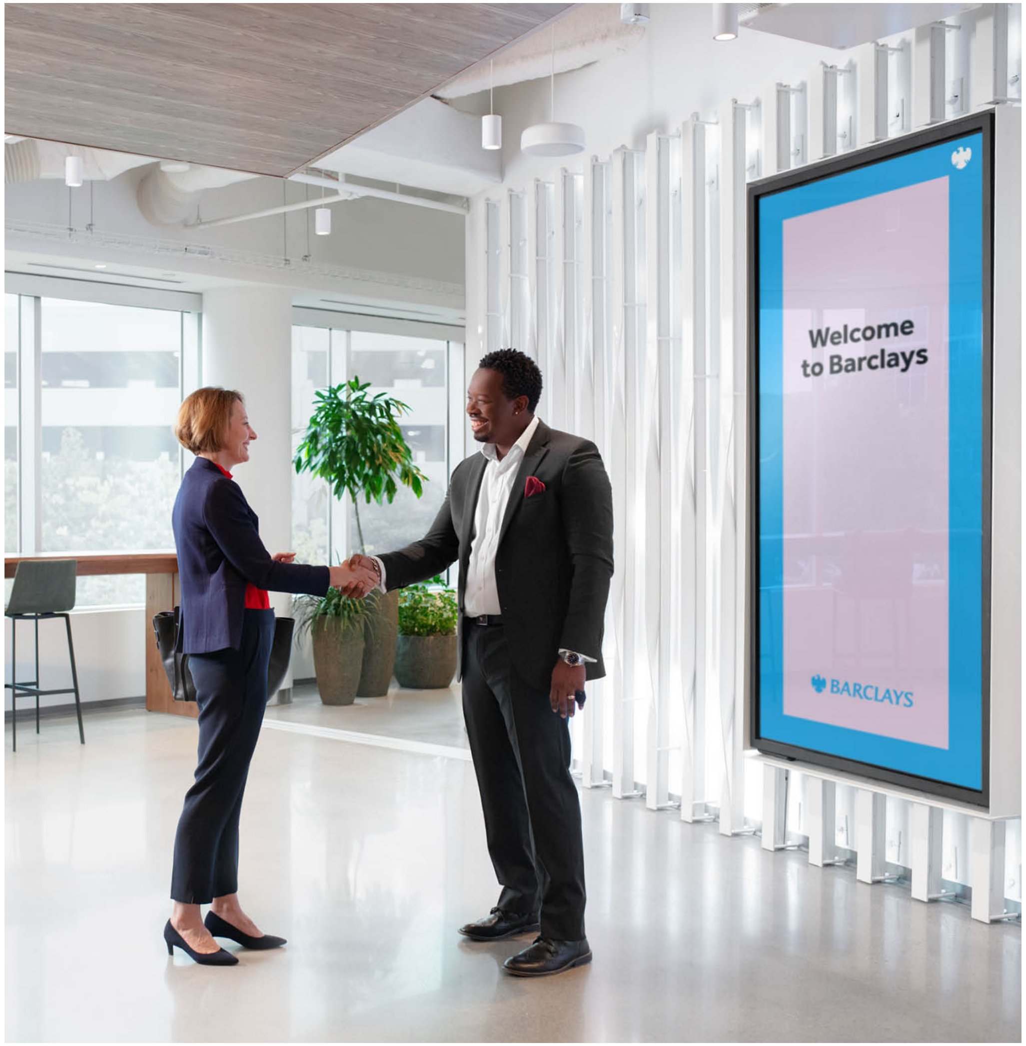
We co-operate with tax authorities globally to reduce the scope for individuals and companies to evade tax, and continue to support the aims of the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) to promote tax transparency and prevent cross-border tax evasion.

The FATCA and CRS regulations facilitate the automatic exchange of reported financial account information between participating tax authorities around the world. These regulations rely on financial institutions collecting tax residency information from their account holders.

We have shared our financial account information with tax authorities and met all our obligations to report in 2024. We also welcome the enhancements made to the scope of information that will be collected and reported under the CRS regulations by the OECD's 'Amendments to Common Reporting Standard' once implemented, as well as the expanded transparency brought by the OECD's new 'Cryptoasset Reporting Framework'.

We have also put strong governance procedures in place across our businesses to enable us to fulfil our disclosure obligations under the EU Directive on Administrative Cooperation (commonly known as DAC6) and the OECD's Mandatory Disclosure Rules which extend to our UK businesses. These rules help to combat harmful tax practices by requiring financial institutions to disclose to tax authorities cross-border arrangements, including those designed to circumvent reporting obligations under the CRS or opaque offshore structures designed to conceal beneficial ownership.

We also share with HMRC a large amount of information on our remuneration payments as an employer and the interest we pay our customers on their savings accounts, which helps HMRC ensure that our employees and customers pay the right amount of tax.



Approach to tax (continued)

Our role in global efforts to combat tax evasion

Tax evasion is wrong and we actively invest in and support initiatives to combat tax evasion as part of our approach.

Tax evasion is the deliberate and illegal non-payment, or underpayment, of any tax and often involves concealing income or assets from tax authorities. Tax evasion is a crime in the UK and in other countries where we operate. Barclays is committed to only dealing with customer or client assets that have been appropriately declared to the relevant tax authority.

We play a full role in global efforts to combat tax evasion and work alongside governments and international organisations, such as the OECD, to support their efforts to combat tax evasion.

In the UK, Barclays is an active member of the Joint Money Laundering Intelligence Taskforce (JMLIT), a public-private partnership between law enforcement agencies and the financial sector to share and analyse real-time intelligence about money laundering (including tax evasion) risks.

Barclays is subject to the provisions of the UK Criminal Finances Act 2017 which introduced a corporate criminal offence of failing to prevent the facilitation of tax evasion in relation to UK and foreign taxes.

We do not engage in tax evasion and do not provide products or services with the aim of facilitating tax evasion by others. We also take a zero tolerance approach to any person acting for us or on our behalf who helps customers evade tax in any country. The measures we have in place to prevent this include:

- training designed for all staff on tax evasion and tax evasion facilitation
- enhanced due diligence procedures for higher risk customers and third parties
- specific tax evasion 'red flags' to help staff identify potential tax evasion and tax evasion facilitation cases
- assessment and oversight of tax evasion and tax evasion facilitation risk managed through our financial crime risk management framework and related governance.

We have well-established mechanisms for speaking up about unethical or unlawful behaviour through our raising concerns and whistleblowing processes, which apply equally to tax matters.

"We actively support the initiatives set by governments and international organisations in global efforts to combat tax evasion."

Approach to tax (continued)

Our UK tax strategy

Our UK tax strategy for 2024, as required under paragraph 16(2) of Schedule 19 of Finance Act 2016, is set out here.

Our approach to the management of UK taxes is fully in line with our overall approach to tax set out in this document.

This strategy has been approved by Barclays PLC's Board Audit Committee.

We have summarised the way we manage our UK tax affairs below:

As outlined earlier in this report, we operate in accordance with our tax code of conduct in relation to all of our tax affairs, including our UK tax affairs.

Transparent and professional dealings with HMRC

- In the UK, this involves maintaining a professional and constructive relationship with HMRC. We have regular meetings with HMRC to discuss their enquiries and material issues in relation to our tax affairs. This helps focus both our and HMRC's resources on the most important issues.
- As a large Group, we make hundreds of filings to HMRC every year, and aim to make all of these on time. We also aim to make these tax filings as clear as possible and include explanations as required to ensure that our returns are easy to understand.
- Where we face significant uncertainty in relation to the application of tax law, we may seek to agree with HMRC how the tax law should apply. Any agreements have not provided any advantage to us as they have not resulted in any tax treatment that would not be available to other taxpayers.
- In the rare instances that we ultimately need to have recourse to the courts to resolve tax issues, we continue to interact with HMRC in a constructive and helpful manner.

Governance and controls over UK taxes

- Our global governance procedures are discussed more fully on page 13. The same procedures apply to our UK tax affairs.
- We are fully committed to the UK Code of Practice on Taxation for Banks and are fully transparent with HMRC about our governance procedures and how they comply with the Code's requirements.
- Under the Senior Accounting Officer regime in the UK, we provide attestations annually to HMRC confirming that we have appropriate accounting arrangements to allow our tax liabilities to be calculated correctly.
- We seek to ensure that our tax filings in the UK reflect full compliance with transfer pricing requirements and the arm's-length principle.

Responsible approach to tax planning

- All our tax planning is undertaken in accordance with our tax principles, tax code of conduct and the UK Code of Practice on Taxation for Banks. Both our tax principles and tax code of conduct are set out in full on page 10.
- Any tax planning we undertake is subject to rigorous review through internal governance processes before being undertaken.
- Where necessary, we consult with external advisers to help us manage our tax position and to ensure that we are making appropriate decisions.

Effective risk management

- Given the scale of our business, the broad range of our tax obligations and the complexity of the tax laws that we are required to comply with, uncertainty arises in relation to our tax liabilities from time to time. We refer to this uncertainty as tax risk and it is discussed in detail on page 13.
- Where there is significant uncertainty or complexity in relation to a tax risk, we may seek advice from external experts. This gives us confidence that our tax returns are appropriate.
- We proactively seek to identify, evaluate, manage and monitor UK tax risks to ensure our financial exposure is well understood and is within a level that we consider acceptable.
- Our reputation is very important to us and we take our external stakeholders' expectations into account when we make decisions in relation to our tax affairs.

Country by country data

Statement of Directors' responsibilities

Statement of Directors' responsibilities in relation to the country by country data.

Anna Cross
Group Finance Director

The country by country data ('CBCR Information') comprises the information disclosed on pages 23 to 29.

The Directors of Barclays PLC ('the Company') are responsible for preparing the CBCR Information for the year ended 31 December 2024 in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 on the basis of preparation set out in Note 1 to the CBCR Information.

In preparing the CBCR Information, the Directors are responsible for:

- interpreting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- determining the acceptability of the basis of preparation set out in Note 1 to the CBCR Information;
- making judgements and estimates that are reasonable and prudent;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so; and
- establishing such internal controls as they determine are necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

The CBCR Information does not constitute the Company's statutory accounts for the financial year ended 31 December 2024. Statutory accounts for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The CBCR Information was approved by order of the Board of Directors of Barclays PLC.

Anna Cross
Group Finance Director
12 February 2025

Country by country data (continued)

Independent Auditor's report to Barclays PLC ('the Company')

Independent Auditor's report in relation to the country by country data.

Opinion

We have audited the information labelled 'Audited' in the country by country data ('CBCR Information') as at and for the year ended 31 December 2024 set out on pages 23 to 29, which has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Company as set out in the basis of preparation in Note 1.

In our opinion, the CBCR Information as at and for the year ended 31 December 2024 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation in Note 1.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) ('ISAs (UK)'), including ISA (UK) 800 and ISA (UK) 805, and the terms of our engagement letter dated 18 November 2024. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - special purpose basis of preparation

We draw attention to Note 1 to the CBCR Information, which describes the basis of preparation. As explained in that note, the CBCR Information has been prepared for the purposes of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. As a result, the CBCR Information may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Going concern

The Directors have prepared the CBCR Information on the going concern basis as they do not intend to liquidate the Group or to cease its operations, and as they have concluded that the Group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the CBCR Information ('the going concern period').

We used our knowledge of the Group, the financial services industry, and the general economic environment to identify the inherent risks to the business model and analysed how those risks might affect the Group's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's available financial resources over this period were:

- the availability of funding and liquidity in the event of a market-wide stress scenario; and
- the impact on regulatory capital requirements in the event of an economic slowdown.

We considered whether these risks could plausibly affect the availability of financial resources in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's financial forecasts.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the CBCR Information is appropriate; and
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. In this risk assessment we considered the following:

- Our meetings throughout the year with the Group Head of Risk, Group Head of Compliance and Group Head of Legal and reviews of Barclays' internal ethics and compliance reporting summaries, including those concerning investigations.

Country by country data (continued)

- Enquiries of management, internal audit, and the Board Audit Committee, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud, including the appropriateness and impact of changes made to these controls to facilitate remote/hybrid working.
- The Group's remuneration policies, key drivers for remuneration and bonus levels.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with banks, and this experience was relevant to the discussion about where fraud risks may arise. The discussions also involved our own forensic specialists to assist us in identifying fraud risks based on discussions of the circumstances of the Group. The forensic specialists participated in the initial fraud risk assessment discussions and were consulted throughout the audit where further guidance was deemed necessary.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group to component audit teams of relevant fraud risks identified at the Group level.

We have identified four fraud risks which were communicated to the components of our Group audit. The nature of these fraud risks is substantially unchanged from the prior year. The fraud risks we identified are set out below:

- IFRS 9 Expected Credit Losses ('ECL'): Judgemental qualitative adjustments made to the ECL provision;
- Valuations risk relating to unobservable pricing inputs used to price level 3 fair value instruments;
- Existence and accuracy of unconfirmed over-the-counter bilateral derivatives; and
- The risk of management override of controls, common with all audits under ISAs (UK).

Our audit procedures included evaluating the design and implementation and operating effectiveness of relevant internal controls, assessing significant accounting estimates for bias, as well as substantive procedures to address the fraud risks.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the CBCR Information from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Group is subject to laws and regulations that directly affect the CBCR Information including the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related CBCR Information.

The Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the CBCR Information, for instance through the imposition of fines, remediation payments or litigation, or the loss of the Group's permission to operate in countries where the non-adherence to laws could prevent trading in such countries. We identified the following areas as those most likely to have such an effect:

- Specific aspects of regulatory capital and liquidity requirements
- Other banking laws and regulations, including securities issuance law
- Customer conduct rules
- Money laundering
- Sanctions list and financial crime
- Market abuse regulations
- Certain aspects of companies legislation recognising the financial and regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. If a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the CBCR Information, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the CBCR Information, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Country by country data (continued)

Other information

The Directors are responsible for the other information, which comprises both the (i) total tax paid, social security paid, VAT paid, bank levy paid and other taxes paid, which are labelled as 'Unaudited' and set out on pages 23 to 29 of the CBCR Information and (ii) all of the information on pages 1 to 19 of this report. Our opinion on the CBCR Information does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our CBCR Information audit work, the information therein is materially misstated or inconsistent with the CBCR Information or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Directors' responsibilities

As explained more fully in their statement set out on page 19, the Directors are responsible for the preparation of the CBCR Information in accordance with, and for interpreting the requirements of, the Capital Requirements (Country-by-Country Reporting) Regulations 2013, as set out in the basis of preparation in Note 1 to the CBCR Information; determining that the basis of preparation is acceptable in the circumstances; such internal control as they determine is necessary to enable the preparation of CBCR Information is free from material misstatement, whether due to fraud or error; assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the CBCR Information as a whole is free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CBCR Information.

A fuller description of our responsibilities is provided on the FRC's website at **frc.org.uk/auditorsresponsibilities.**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Company those matters we have agreed to state to it in this report, and to facilitate the Company's compliance with the requirement for audit of the Company's CBCR Information set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions we have formed.

Stuart Crisp
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square, London E14 5GL
12 February 2025

Country by country data (continued)

Country Snapshot 2024

		Audited		Unaudited	Audited	Unaudited				Audited	
Country[1]	Commentary	Turnover £m	Profit/ (loss) before tax £m	Total tax paid/ (refunded) £m	Corporation tax paid/ (refunded) £m	Social security paid £m	VAT paid £m	Bank levy paid £m	Other taxes paid £m	Public subsidies received £m	Average number of employees
United Kingdom	We are one of the largest banks in the UK. Over the last decade we have been consistently ranked amongst the largest taxpayers in the UK in terms of taxes paid, and in 2024 we were ranked seventh in the 100 Group. Our principal UK activities include our UK consumer banking and payment operations, private banking and wealth management services, our UK corporate banking business as well as a full service international corporate and investment bank. Various factors mean that the profit we report as being earned in the UK differs from the profits on which we are subject to UK corporation tax. In particular, being a UK-headquartered bank, the reported profit figure includes dividends received from overseas subsidiaries, which are not taxed in the UK as they have already been taxed in the jurisdiction in which those profits were earned. In addition, the tax treatment and accounting treatment of various expenses may differ, for example, Additional Tier 1 coupons are not included in our reported profit before tax but are deductible for corporation tax purposes. Further, the calculation of taxable income arising on index-linked gilts, which we hold as part of Barclays' regulatory liquidity buffer and to support business with our clients, attracts a statutory tax relief which is calculated by reference to the rate of UK inflation.	16,118	5,664	1,397	198	475	539	154	31	–	43,184
United States	The US is our main market outside the UK. Our principal US activities include a significant and wide-ranging international corporate and investment banking business and our US consumer banking business, which comprises our US credit card business. We are subject to US taxes, including federal, state and local corporate income taxes, on profits from our activities in the US. Our US corporation tax payments were reduced by the offset of investment tax credits received in 2024 on investments made in renewable energy infrastructure, such as solar panels, and US R&D credits - further information about these credits can be found on page 12.	10,513	3,576	643	481	133	6	–	23	–	11,595
Luxembourg	Our operations in Luxembourg consist of corporate and investment banking, private banking and wealth management services and treasury activities (including securitisation, securities financing, and the funding of our international operations). While these activities are taxed locally at a rate in line with the UK corporation tax rate, our Luxembourg corporation tax payments in 2024 were reduced by the offset of substantial tax losses brought forward from prior years. We continue to have unused tax losses which are automatically carried forward and available to offset against future taxable profits.	1,489	1,464	4	2	1	1	–	–	–	53

Note:
1 A full list of the Group's related undertakings (comprising subsidiaries, joint ventures, associates and significant other interests) can be found in Note 43 of our Annual Report 2024.

Country by country data (continued)

Country Snapshot 2024

Country[1]	Commentary	Turnover £m	Profit/(loss) before tax £m	Total tax paid/(refunded) £m	Corporation tax paid/(refunded) £m	Social security paid £m	VAT paid £m	Bank levy paid £m	Other taxes paid £m	Public subsidies received £m	Average number of employees
		Audited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
India	Our global service centre, which provides world-class technology and operations solutions and services to our businesses globally, is located in India. We also carry on international corporate and investment banking activities and provide private banking and wealth management services. These activities are taxed locally at rates above the UK corporation tax rate.	1,306	354	142	108	29	5	–	–	–	29,782
Ireland	Our operations in Ireland consist of corporate and investment banking activities, private banking and wealth management services as well as merchant acquiring services. Ireland also acts as a holding location for some of our European subsidiaries. These activities in Ireland are taxed locally at a rate below the UK corporation tax rate. Our principal Irish operating subsidiary operates across Europe through established branches in Belgium, France, Germany, Italy, Luxembourg, Portugal, the Netherlands, Spain and Sweden. The profits earned in these branches are reported in the respective countries and are subject to tax locally. The reported profit before tax in Ireland mainly relates to dividend income received from European subsidiaries which is not subject to tax in Ireland. Taxable profits were further reduced by tax losses, and Additional Tier 1 coupons which are not included in our reported profit before tax but are deductible for corporation tax purposes.	1,169	931	20	6	4	10	–	–	–	356
Germany	Our operations in Germany consist of corporate and investment banking activities and consumer cards and loans. These activities are taxed locally at a rate above the UK corporation tax rate.	555	149	92	44	10	38	–	–	–	822
Singapore	Our operations in Singapore consist of international corporate and investment banking activities. Our regional technology and operations service centre is also located in Singapore. These activities are taxed locally at a rate below the UK corporation tax rate.	472	119	16	9	6	1	–	–	–	773
Hong Kong	Hong Kong is a regional centre for our investment banking business and also provides international corporate banking facilities. These activities are taxed locally at a rate below the UK corporation tax rate. In 2024, our taxable profits were reduced by brought forward losses from prior years.	370	43	3	3	–	–	–	–	–	526

Note:
1 A full list of the Group's related undertakings (comprising subsidiaries, joint ventures, associates and significant other interests) can be found in Note 43 of our Annual Report 2024.

Country by country data (continued)

Country Snapshot 2024

		Audited		Unaudited	Audited	Unaudited				Audited	
Country[1]	**Commentary**	**Turnover £m**	**Profit/ (loss) before tax £m**	**Total tax paid/ (refunded) £m**	**Corporation tax paid/ (refunded) £m**	**Social security paid £m**	**VAT paid £m**	**Bank levy paid £m**	**Other taxes paid £m**	**Public subsidies received £m**	**Average number of employees**
Japan	Our operations in Japan consist of investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate. The corporation tax payments made in 2024 relate to prior years.	345	138	68	61	5	2	–	–	–	454
France	Our operations in France consist of corporate and investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate.	310	26	50	8	36	3	–	3	–	331
Jersey	Our operations in Jersey consist of banking, credit and investment services, which are part of our private banking and wealth management business, as well as funding our investment bank operations. These activities are taxed locally at a rate below the UK corporation tax rate.	209	117	14	13	1	–	–	–	–	175
Isle of Man	Our operations in the Isle of Man consist of banking, credit and investment services, which are part of our private banking and wealth management business, as well as funding our investment bank operations. These activities are taxed locally at a rate below the UK corporation tax rate.	181	105	11	9	2	–	–	–	–	389
Monaco	Our operations in Monaco consist of private banking and wealth management services. These activities are taxed locally at a rate in line with the UK corporation tax rate. The corporation tax payments made in 2024 were based on taxable profits in 2023.	171	64	32	18	8	6	–	–	–	229
Switzerland	Our operations in Switzerland consist of investment banking activities, private banking and wealth management services and Group services. These activities are taxed locally at a rate below the UK corporation tax rate.	164	27	11	1	6	3	–	1	–	305
Czech Republic	Our operations in the Czech Republic consist of IT support and development functions. These activities are taxed locally at a rate below the UK corporation tax rate.	148	13	33	4	29	–	–	–	–	1,466

Note:
1 A full list of the Group's related undertakings (comprising subsidiaries, joint ventures, associates and significant other interests) can be found in Note 43 of our Annual Report 2024.

Country by country data (continued)

Country Snapshot 2024

Country[1]	Commentary	Audited Turnover £m	Audited Profit/(loss) before tax £m	Unaudited Total tax paid/(refunded) £m	Audited Corporation tax paid/(refunded) £m	Unaudited Social security paid £m	Unaudited VAT paid £m	Unaudited Bank levy paid £m	Unaudited Other taxes paid £m	Audited Public subsidies received £m	Audited Average number of employees
Mexico	Our operations in Mexico focus on investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate. The corporation tax payments made in 2024 were based on taxable profits in 2023.	114	61	43	41	1	1	–	–	–	91
United Arab Emirates (UAE)	Our operations in the UAE consist of international corporate and investment banking activities and private banking and wealth management services. These activities are taxed locally at a rate below the UK corporation tax rate. In 2024, the taxable profits were offset by tax losses brought forward from prior years.	95	42	–	–	–	–	–	–	–	157
Spain	Our operations in Spain consist of corporate and investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate.	79	17	10	3	2	5	–	–	–	101
Guernsey	Our operations in Guernsey consist of banking, credit and investment services, which are part of our private banking and wealth management business, as well as funding our investment bank operations. These activities are taxed locally at a rate below the UK corporation tax rate.	69	49	3	3	–	–	–	–	–	50
Canada	Our operations in Canada focus on investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate.	41	4	4	3	1	–	–	–	–	51
Netherlands	Our operations in the Netherlands consist of corporate and investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate.	23	10	3	2	–	1	–	–	–	24
China	Our operations in China consist of investment banking activities. These activities are taxed locally at a rate in line with the UK corporation tax rate.	20	9	2	1	1	–	–	–	–	40

Note:
1 A full list of the Group's related undertakings (comprising subsidiaries, joint ventures, associates and significant other interests) can be found in Note 43 of our Annual Report 2024.

Country by country data (continued)

Country Snapshot 2024

		Audited		Unaudited	Audited	Unaudited				Audited	
Country[1]	**Commentary**	**Turnover £m**	**Profit/ (loss) before tax £m**	**Total tax paid/ (refunded) £m**	**Corporation tax paid/ (refunded) £m**	**Social security paid £m**	**VAT paid £m**	**Bank levy paid £m**	**Other taxes paid £m**	**Public subsidies received £m**	**Average number of employees**
Australia	Our operations in Australia focus on investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate. In 2024, our taxable profits were reduced by brought forward tax losses from prior years.	17	3	1	–	1	–	–	–	–	22
Sweden	Our operations in Sweden focus on investment banking activities. These activities are taxed locally at a rate below the UK corporation tax rate.	15	3	7	5	1	1	–	–	–	21
Israel	Our operations in Israel consist mainly of investment banking activities. These activities are taxed locally at a rate below the UK corporation tax rate. Our corporation tax payments mainly relate to advance payments for 2024, which are based on taxable profits in 2023.	13	(2)	3	2	1	–	–	–	–	40
Belgium	Our operations in Belgium consist of corporate and investment banking activities. These activities are taxed locally at a rate in line with the UK corporation tax rate.	9	7	2	2	–	–	–	–	–	3
Brazil	Our operations in Brazil focus on investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate. Our corporation tax payments in 2024 were reduced by current year tax losses.	6	7	1	1	–	–	–	–	–	7
Portugal	Our operations in Portugal consist of corporate and investment banking activities. These activities are taxed locally at a rate below the UK corporation tax rate. In 2024, the taxable profits were offset by tax losses brought forward from prior years.	6	3	2	–	–	1	1	–	–	6
Taiwan	Our operations in Taiwan consist of international corporate and investment banking activities. These activities are taxed locally at a rate below the UK corporation tax rate.	6	1	–	–	–	–	–	–	–	16

Note:
1 A full list of the Group's related undertakings (comprising subsidiaries, joint ventures, associates and significant other interests) can be found in Note 43 of our Annual Report 2024.

Country by country data (continued)

Country Snapshot 2024

Country[1]	Commentary	Turnover £m	Profit/ (loss) before tax £m	Total tax paid/ (refunded) £m	Corporation tax paid/ (refunded) £m	Social security paid £m	VAT paid £m	Bank levy paid £m	Other taxes paid £m	Public subsidies received £m	Average number of employees
		Audited		Unaudited	Audited	Unaudited				Audited	
South Africa	Our operations in South Africa focus on investment banking activities. These activities are taxed locally at a rate above the UK corporation tax rate.	2	–	–	–	–	–	–	–	–	9
Italy	Our operations in Italy consist of corporate and investment banking activities as well as a legacy residential mortgage portfolio. During 2024, Barclays completed the sale of a portfolio of performing and non-performing Italian retail mortgage loans. These activities are taxed locally at rates above the UK corporation tax rate.	(79)	(255)	19	–	5	14	–	–	–	182
Other[2]	Represents countries each with a turnover of less than £1m in 2024.	1	–	–	–	–	–	–	–	–	1
Withholding taxes		–	–	255	255	–	–	–	–	–	–
Subtotal (including discontinued operations)		**33,957**	**12,749**	**2,891**	**1,283**	**758**	**637**	**155**	**58**	**–**	**91,261**
Share of post-tax results of other related undertakings[3]		–	37								
Intra-group eliminations: Dividends		(2,926)	(2,926)								
Recharges		(3,773)	–								
Hedging		(253)	(253)								
Other		(217)	(1,499)								
Total		**26,788**	**8,108**	**2,891**	**1,283**	**758**	**637**	**155**	**58**	**–**	**91,261**

Notes:
1 A full list of the Group's related undertakings (comprising subsidiaries, joint ventures, associates and significant other interests) can be found in Note 43 of our Annual Report 2024.
2 The countries with turnover of less than £1m in 2024 are Argentina, Gibraltar, Mauritius, Qatar, Saudi Arabia, South Korea and Turkey.
3 This represents the post-tax results for associate undertakings in Malta and the United Kingdom and for EnterCard Group AB, a joint venture between Barclays and Swedbank in Sweden. The post-tax results of all our 'other related undertakings' are included in Barclays' consolidated accounts and the corporation tax is paid locally by the joint venture or associate entity.

Country by country data (continued)

Note 1 – Basis of preparation

The CBCR Information as at and for the year ended 31 December 2024 has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Company. The CBCR Information does not constitute the Company's statutory accounts for the financial year ended 31 December 2024. Statutory accounts for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The table provides the following information for Barclays in 2024:

Country: In most cases, we have determined which country to report activity under by looking at the country of tax residence. Where activities are conducted by entities that are not themselves subject to tax (for example, certain partnerships), then we have considered other factors such as the location of management and employees, the jurisdiction in which the majority of revenues are generated, and the country of establishment of the entity's parent company. In these cases, it is possible that tax is paid in a different country to the one where profits, upon which the tax is paid, are reported.

Commentary: We have explained the nature of our activities in each country. That disclosure is included within the commentary column in the table above together with our explanation of any matters of interest.

Turnover: Turnover gives an indication of the size of our business in each country, and we have ordered the table in descending order. Turnover includes net interest income, net fee and commission income, net trading income, net investment income, gain on acquisition and other income. Some of the turnover numbers need to be treated with care as technical accounting requirements applicable to the way these figures are prepared mean there is an element of double counting. Profits generated in the US and then paid to the UK as a dividend for example, will be included within both the US and UK figures. Adjustments to address this double counting, called intra-group eliminations, are broken down by type (dividends, recharges, hedging and other) at the end of the table and total £7,169m for 2024 in relation to turnover. Additionally, and again to avoid double counting, turnover numbers in each country exclude dividends received which are sourced from profits generated in the same country.

Profit/(loss) before tax: These numbers are accounting profits. As with the turnover figures, these numbers include some double counting which is reconciled at the bottom of the table. Total intra-group eliminations for the profit/(loss) before tax column are £4,678m. In addition, to avoid double counting, profits attributable to dividends received which are sourced from profits generated in the same country are also excluded.

Total tax paid: This column shows the total tax Barclays actually paid in each country in 2024. The following columns break this total down into its constituent parts. Most of the taxes paid in any given year will not relate directly to the profits earned in that year. For example, bank levy is a tax on how we fund ourselves and is paid regardless of whether or not we make any profit.

Corporation tax paid: This column records corporation tax actually paid in each country in 2024. Corporation tax payable in any given year is not directly comparable to profits for the same 12-month period. This is because tax on profits is paid across multiple years. In addition, taxable profits are calculated as prescribed by tax law which usually results in differences between accounting and taxable profits. This means it is possible that relatively high corporation tax can be paid when accounting profits are low and vice-versa. The amount of tax paid shown in the financial statements also includes withholding taxes. Withholding taxes comprise the tax charged on dividends or other income received, which is typically paid at the point of distribution from one country to another. We have kept these amounts separate from corporation tax paid by country in the table above.

Employer payroll taxes paid: These are taxes borne by us, based on government social security policies in each country and, for example, in the UK represent employer's national insurance contributions. They do not represent income tax on payments to our employees or employees' national insurance contributions which are taxes collected but not borne by us.

VAT paid: This includes VAT and other consumption taxes (including goods and services tax, consumption tax and US sales and use taxes). The amounts relate to irrecoverable VAT paid. Unlike many other businesses, financial services businesses are only able to reclaim a small proportion of the VAT they incur, making VAT a significant part of our tax contribution. Not all countries have a VAT system which is why there are no entries against some countries within the table. These numbers do not include any VAT charged to customers on Barclays' products and services which we collect on behalf of tax authorities.

Bank levy paid: Bank levy is a tax paid based on the value of certain liabilities on our balance sheet. As with corporation tax, bank levy is paid across multiple years and therefore the tax paid of £155m in 2024 should not be expected to equate to the accounting accrual in 2024.

Other: Other taxes are the material property taxes that Barclays paid in 2024 and include, for example, taxes on the property we use in our business such as our network of high street branches.

Public subsidies received: Includes only direct support from governments such as government grants.

Average number of employees: The number of employees has been calculated as the average number of employees, on a monthly full-time equivalent basis, who were permanently employed by Barclays PLC or one of its subsidiaries during the relevant period. An average of the number of full-time equivalent employees at the end of each calendar month has been calculated. Contractors, agency staff, and staff on extended leave, such as maternity leave, are excluded.

Intra-group eliminations: These include adjustments that relate principally to transactions between Barclays businesses in different countries which are included within the individual country turnover/profit, but are then eliminated in determining the overall Group results to avoid double counting. Intra-group eliminations include dividend payments, income from intra-group transfers of assets, and income arising from hedging transactions that occur at a consolidated Group level rather than an individual entity level.

BARCLAYS

Our 2024 suite of Reports

Barclays PLC
Annual Report 2024
A detailed review of Barclays' 2024 performance with disclosures that provide useful insight and go beyond reporting requirements. The 2024 report integrates our Climate and Sustainability report, incorporating Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Barclays PLC
Pillar 3 Report 2024
A summary of our risk profile, its interaction with the Group's risk appetite, and risk management.

Barclays PLC
Fair Pay Report 2024
An overview of our approach to pay, including the principles and policies of our Fair Pay agenda.

Barclays PLC
Country Snapshot 2024
An overview of our global tax contribution as well as our approach to tax, including our UK tax strategy, together with our country by country data.

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