Barclays PLC

Q2 2023 Fixed Income Investor Call

27 July 2023

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Anna Cross
Group Finance Director

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Appendix: Financials

Performance highlights

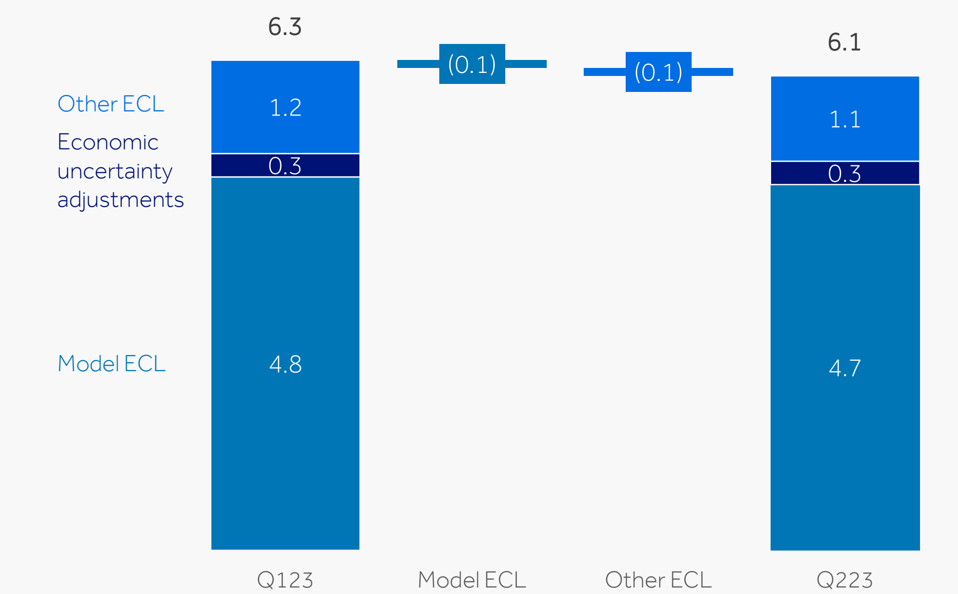
	Targets and guidance	Q223	H123
RoTE	>10% in 2023	11.4%	13.2%
Cost: income ratio	Low 60s % in 2023	63%	60%
Loan loss rate	50-60bps in 2023	37bps	44bps
CET1 ratio	13-14%	13.8%	
Average Liquidity Coverage Ratio[1]	>100% regulatory minimum[2]	157%	

Total distributions in respect of H123 of c.7.5p including a dividend of 2.7p and up to £750m of share buyback

[1] Trailing average of the last 12 spot month end positions | [2] Liquidity Coverage Ratio >100% is a regulatory minimum, not a Barclays target |

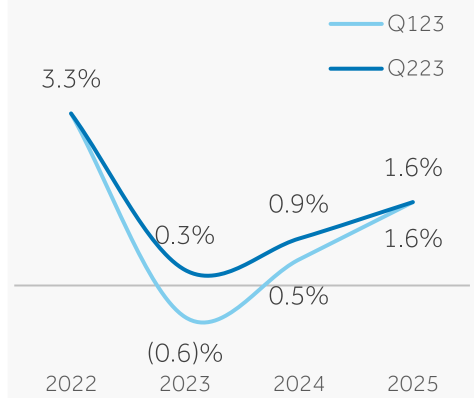
Well provisioned balance sheet

Balance sheet provisions for ECL[1] (£bn)

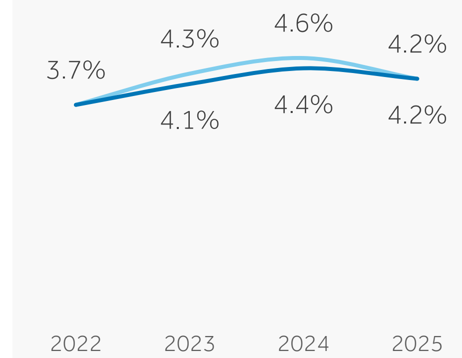


- Impairment provision reduced £0.2bn to £6.1bn
- Retain economic uncertainty adjustments of £0.3bn
- Modest impact from MEV[5] update
- Total coverage of 1.4% (UK cards 7.1%, US cards 9.0%)

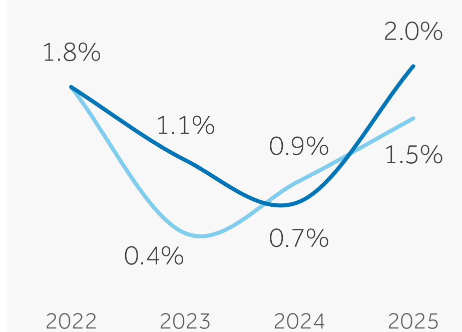
UK GDP[2]



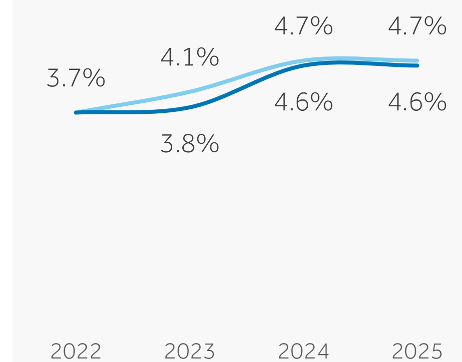
UK unemployment[3]



US GDP[2]



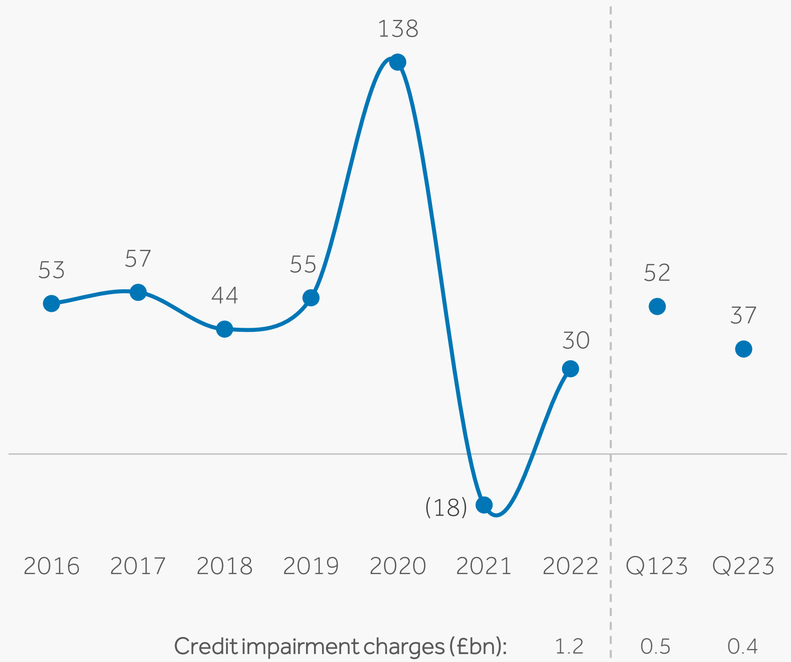
US unemployment[4]



[1] Expected credit losses | [2] Average Real GDP seasonally adjusted change in year | [3] Average UK unemployment rate 16-year+ | [4] Average US civilian unemployment rate 16-year+ | [5] Macroeconomic Variable |

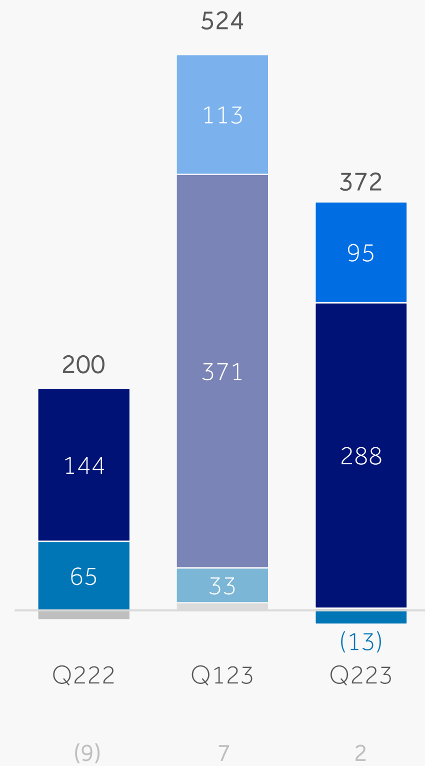
Reiterating FY23 loan loss rate guidance of 50-60bps

Loan loss rate (bps)



Expect a loan loss rate of **50-60bps in 2023**, based on the current macroeconomic outlook

Credit impairment charge (£m)



Group

BUK
- No impairment charge in Q222
- Cards repayment rates remain high and delinquencies stable

CC&P
- US cards average balance growth +27%[1] YoY
- Stage migration including acquired Gap portfolio

CIB
- £13m impairment release in Q223

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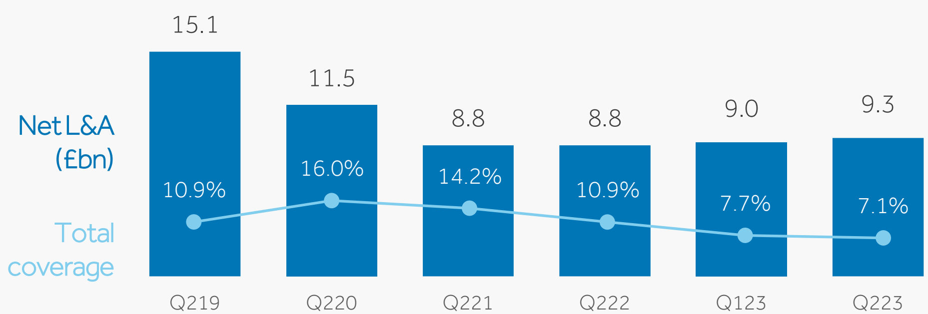
[1] Includes Q223 contribution from acquisition of the $3.3bn Gap cards portfolio at the end of Q222 |

Long-term prudent risk positioning on our credit card portfolios

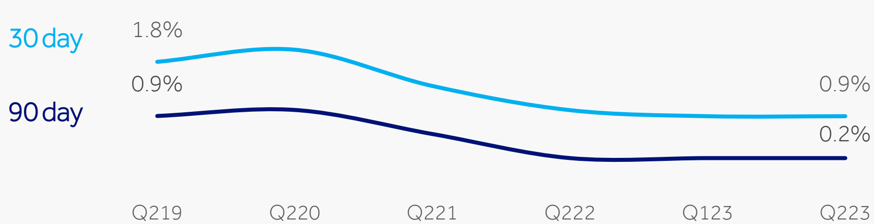
UK cards

- Balances c.40% lower vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q223 balance growth not driven by interest-earning lending



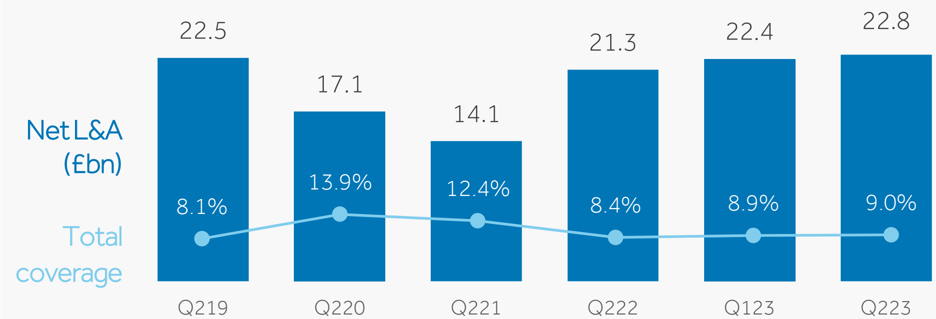
Stage 2 coverage	19.9%	28.0%	32.1%	26.3%	21.6%	18.3%

Stable and historically low arrears rates



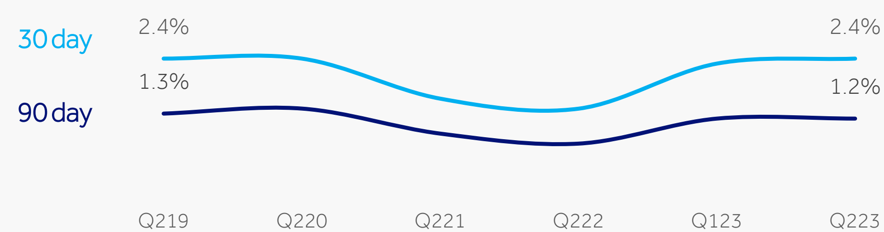
US cards

- Controlled portfolio growth with improved risk mix
- Improved >660 FICO[1] score of 89% (FY19: 86%)



Stage 2 coverage	23.2%	24.5%	39.7%	33.5%	34.4%	33.3%

Stable arrears rates



[1] The FICO Score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime" |

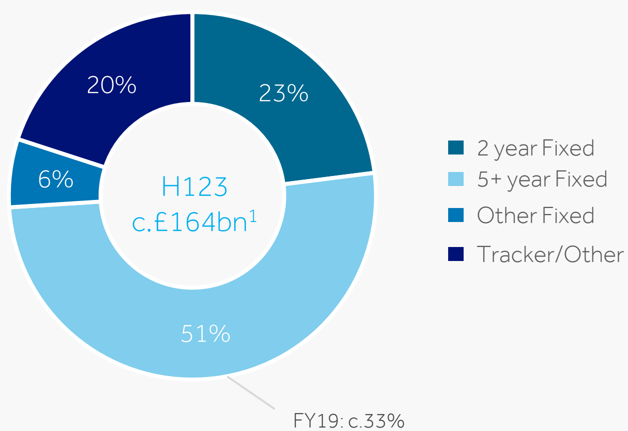
Resilient mortgage book with customers proactively locking in rates

Mortgage portfolio

- 52.8% average balance weighted LTV of mortgage stock
  - 39.2% average valuation weighted LTV
- Consistently low 90 day arrears rate (Q223: 0.2%)
- Well-established affordability assessments in place

Total mortgage portfolio[1]

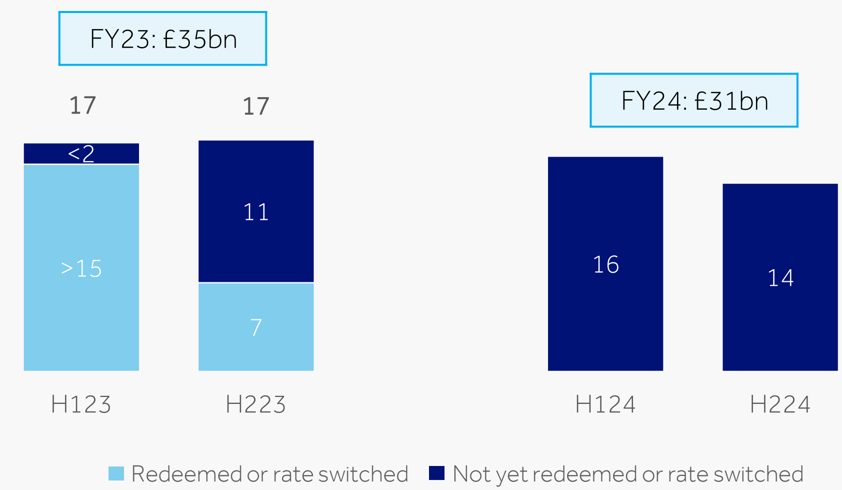
c.80% fixed
(FY19: c.66%)



Maturity profile

- <20% of c.£84bn 5+ years fixed balances maturing before FY24[1]
- Only 1.5% of FY23 and 2.2% of FY24 maturities >85% LTV
- Offering customers the opportunity to refinance 180 days early

Maturities (£bn)[1,2]



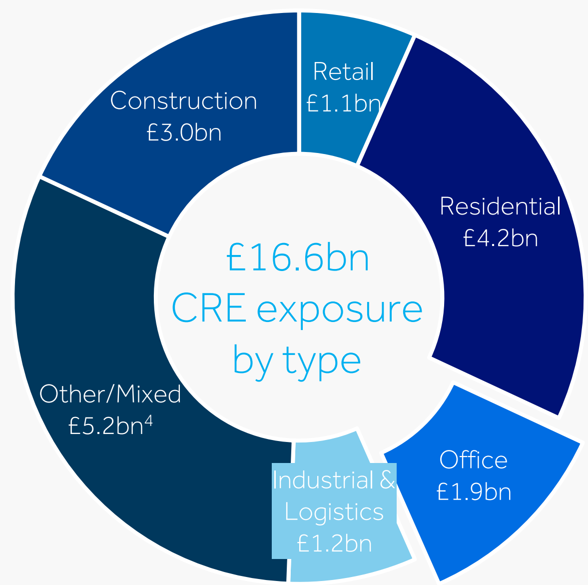
[1] Excludes Kensington Mortgage Company balances which were £2.1bn at acquisition | [2] Maturities defined as the end of the customer's fixed rate period and recorded to the nearest £bn. Customer activity is based upon customer's position three months post-maturity. Figures are indicative and reflect the position at a point in time | Note: Charts may not sum due to rounding |

BARCLAYS

Commercial Real Estate exposure is modest and well managed

4.7%[1] of customer loans and advances (L&A), with a weighted average LTV of 49%[2]

- Well diversified portfolio across sectors and underlying counterparties
- Prudent lending policy for over three decades
- Further to the low LTV position, additional support provided by synthetic protection
  - No subsector has >58% LTV[2]



Office[2]

- 31% US, 53% UK
- 57% LTV

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

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Appendix: Financials

H123 highlights

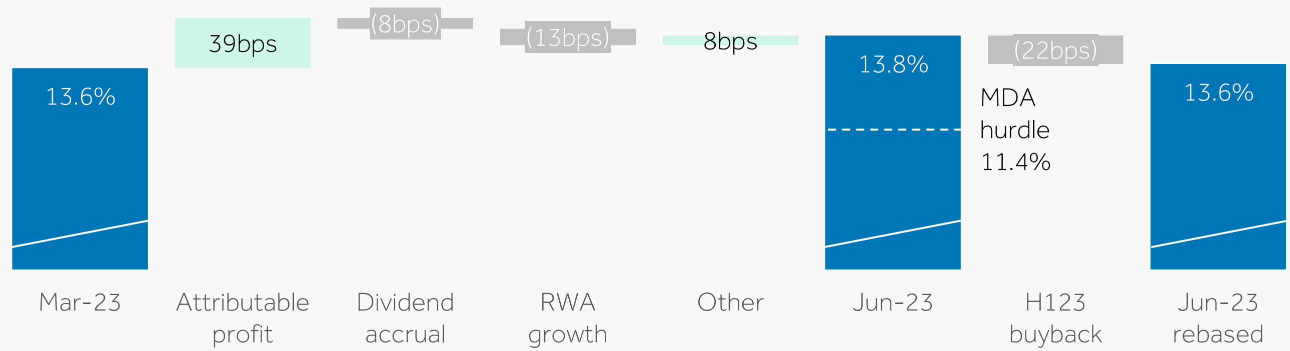
Strong balance sheet evidenced across key metrics

	Dec-21[1]	Dec-22	Jun-23	
Capital	15.1%	13.9%	13.8% CET1	Prudently managed capital position; CET1 ratio of 13.8% vs. 13-14% target range
MREL	34.4%	33.5%	32.9% MREL	MREL position of £111bn
Liquidity	160%	156%	157% Average LCR[2]	Robust liquidity levels; Liquidity pool of £331bn
Deposits	70%	73%	72% Loan: deposit ratio	Diverse and stable franchise deposit base Total deposits stable QoQ

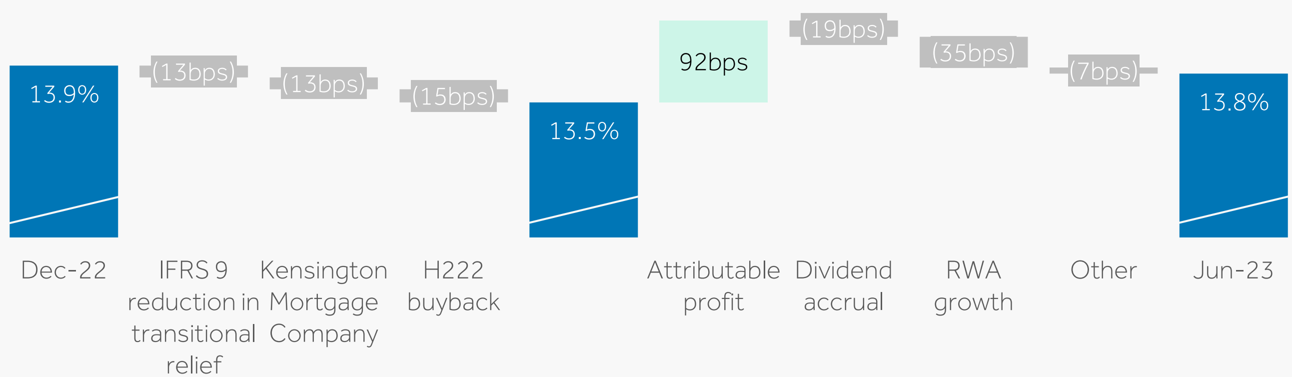
[1] The comparative capital metrics relating to FY21 have been restated to reflect the impact of the Over-issuance of Securities | [2] Trailing average of the last 12 spot month end positions |

Strong CET1 ratio with significant headroom to MDA

Q223 CET1 movement



H123 CET1 movement



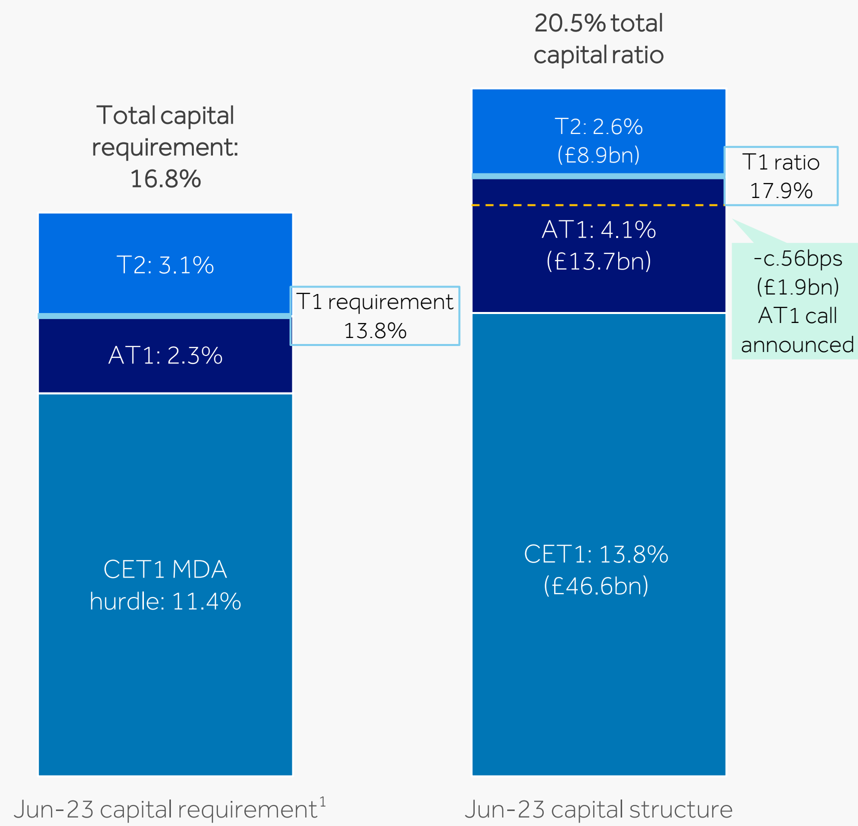
Key messages

- **Target range of 13-14%**
- **Target RoTE of >10%:** translates to >c.150bps of annual CET1 ratio accretion
  - Generated 92bps in H123
- **UK countercyclical buffer (CCyB):** increase to 2%, adds c.40bps to MDA in Q323
  - New MDA of 11.8%
- **Basel 3.1:** continue to plan at lower end of 5-10% RWA inflation on 1-Jan-25
- Passed Bank of England stress test

Note: The fully loaded CET1 ratio was 13.8% as at 30 June 2023 (13.5% as at 31 March 2023) | Note: Charts may not sum due to rounding |

Operate with a prudent buffer to each tier of capital requirements

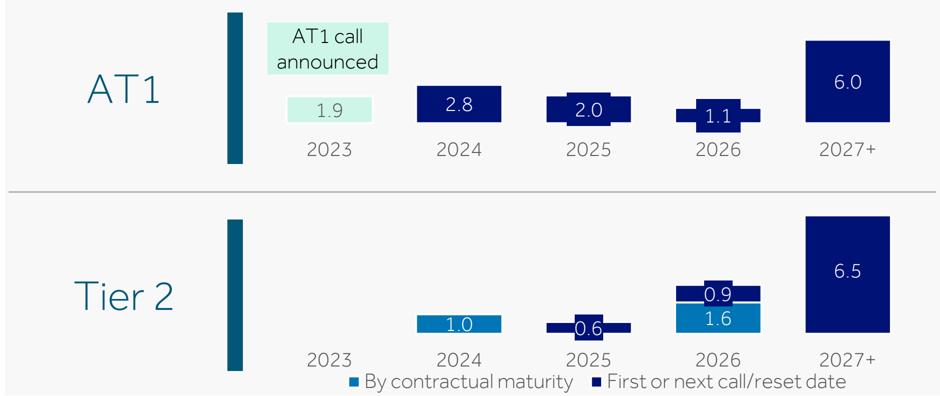
AT1 and T2 needs managed on a total capital basis



Balanced total capital structure

- Operate with prudent buffers at each part of the capital stack to manage FX and RWA movements
- Announced the call of the 7.75% $2.5bn AT1
- Have flexibility in the management of AT1 due to the deliberate decision to deploy funding into liquid leverage balance sheet opportunities (e.g. Financing)

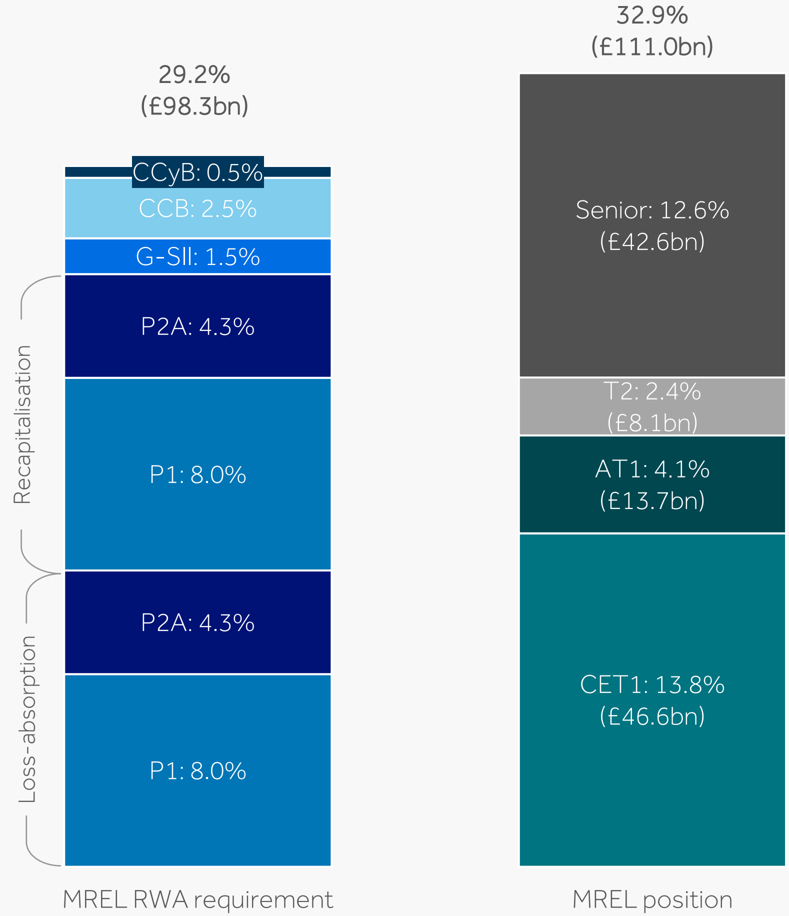
Barclays PLC remaining capital call and maturity profile (£bn)[2]



[1] Minimum requirements excludes the confidential institution-specific PRA buffer. AT1 and T2 requirements are efficient requirements | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

MREL position well established

MREL position as at Jun-23[1]



HoldCo issuance

- c.£11bn 2023 MREL issuance plan across Senior, Tier 2 and AT1
  - c.£4bn of original funding plan remaining
  - Pre-funding may be explored subject to the completion of 2023 plan and prevailing market conditions
- MREL issuance plan calibrated to meet requirements and allow for a prudent headroom

2023 HoldCo MREL issuance plan[2]

[1] MREL position has been calculated as a percentage of RWAs. The MREL requirement must meet the higher of the RWA or UK leverage bases. MREL position does not include subsidiary issuances that since 1 January 2022 have not counted towards MREL | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments |

Diverse and stable franchise deposit base; total deposits stable

Deposit mix shift driven by client deleveraging, FX and other macro factors

CIB: Corporate Bank £170bn[3], flat

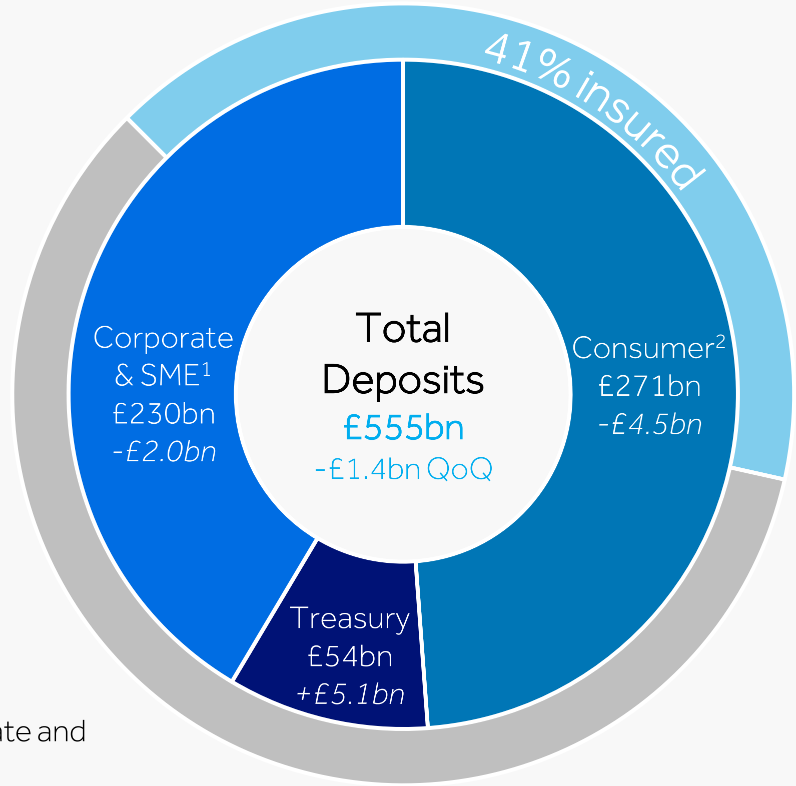
- >20% insured[4]
- c.14% term (>30 day)
- c.60% of relationships 5+ years
- No sector concentration >16%

BUK: Business Banking £59bn, -2%

- 47% insured
- >65% of relationships 5+ years

Treasury £54bn, +10%

- Increase driven by international corporate and wholesale counterparties



BUK: Personal Banking £191bn, -2%

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

CC&P: Private Bank £59bn, -3%

- 6% insured
- c.27% term (>30 days)

CC&P: US Consumer £18bn[5], -1%

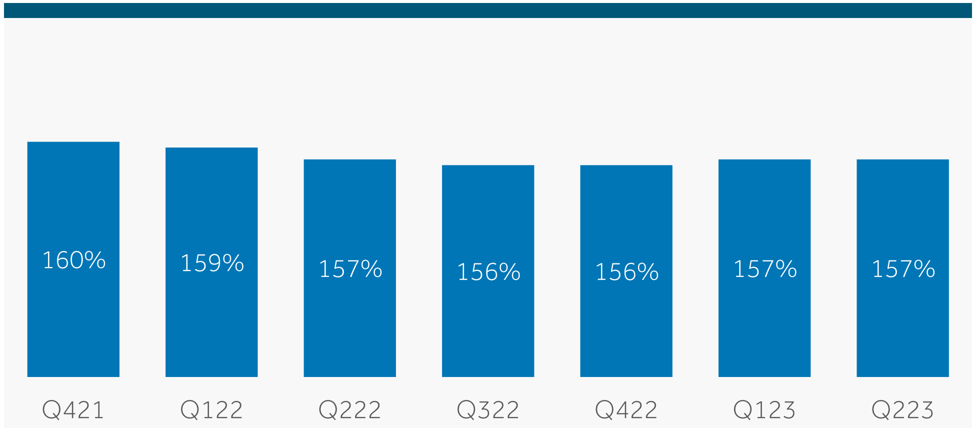
- >90% insured

c.37% transactional accounts[6], c.60% covered by liquidity pool, >75% of BUK and Corporate Bank relationships 5+ years

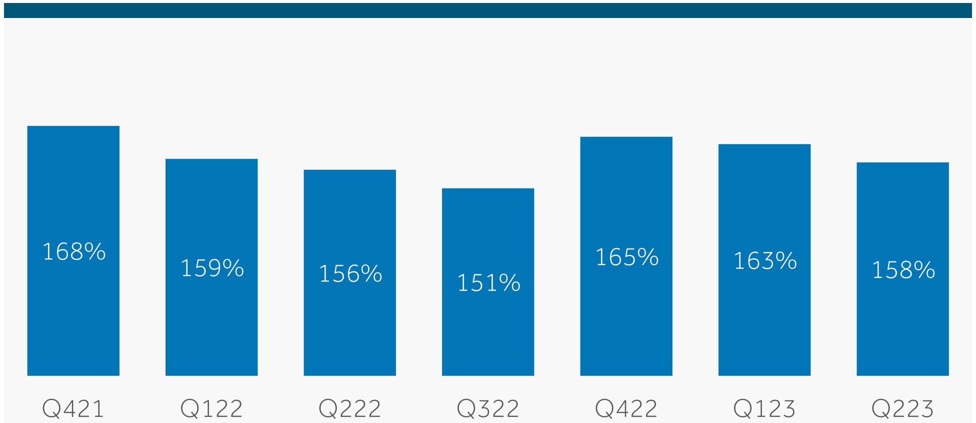
[1] Comprises Corporate & Investment Bank and Barclays UK Business Banking. Excludes Treasury deposits | [2] Comprises Barclays UK Personal Banking and Consumer, Cards & Payments | [3] Excludes Investment Bank deposits | [4] Relates to FSCS deposits Barclays pay insurance on | [5] Includes £3bn of Retail Certificates of Deposit | [6] Includes current accounts for BUK Personal Banking, BUK Business Banking, and BUK Wealth customers, and operational accounts for Corporate Bank and Private Bank | Note: Chart may not sum due to rounding |

Prudently managed LCR supported by a highly liquid balance sheet

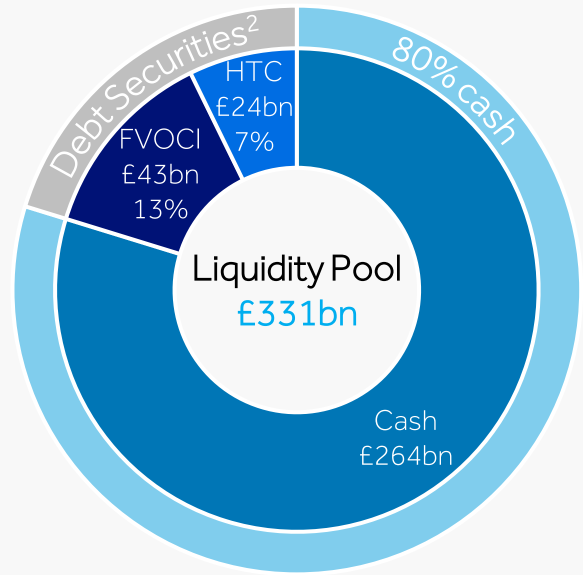
Average LCR[1]



Spot LCR



80% of Liquidity Pool held in cash



- >98% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

[1] Trailing average of the last 12 spot month end positions | [2] A further £28bn of Debt Securities are encumbered via repurchase agreements, of which £20bn are FVOCI and £8bn are Hold to Collect | Note: Chart may not sum due to rounding |

Business strategy supported by comprehensive liquidity framework

Stress tests are applied across multiple scenarios

Bespoke internal stress framework	30 days combined market-wide and Barclays-specific stress event
	30 days Barclays-specific stress event
	90 days market-wide stress event
	12 month stress scenario
Regulatory metrics	LCR 30 days minimum ratio 100% (Pillar 2 basis)
	NSFR minimum ratio 100%
Other frameworks	Liquidity Risk Limits across products, businesses and tenor profile
	Management actions framework
	Contingency funding plan
	Reverse stress testing

Rigorous liquidity risk stress testing framework

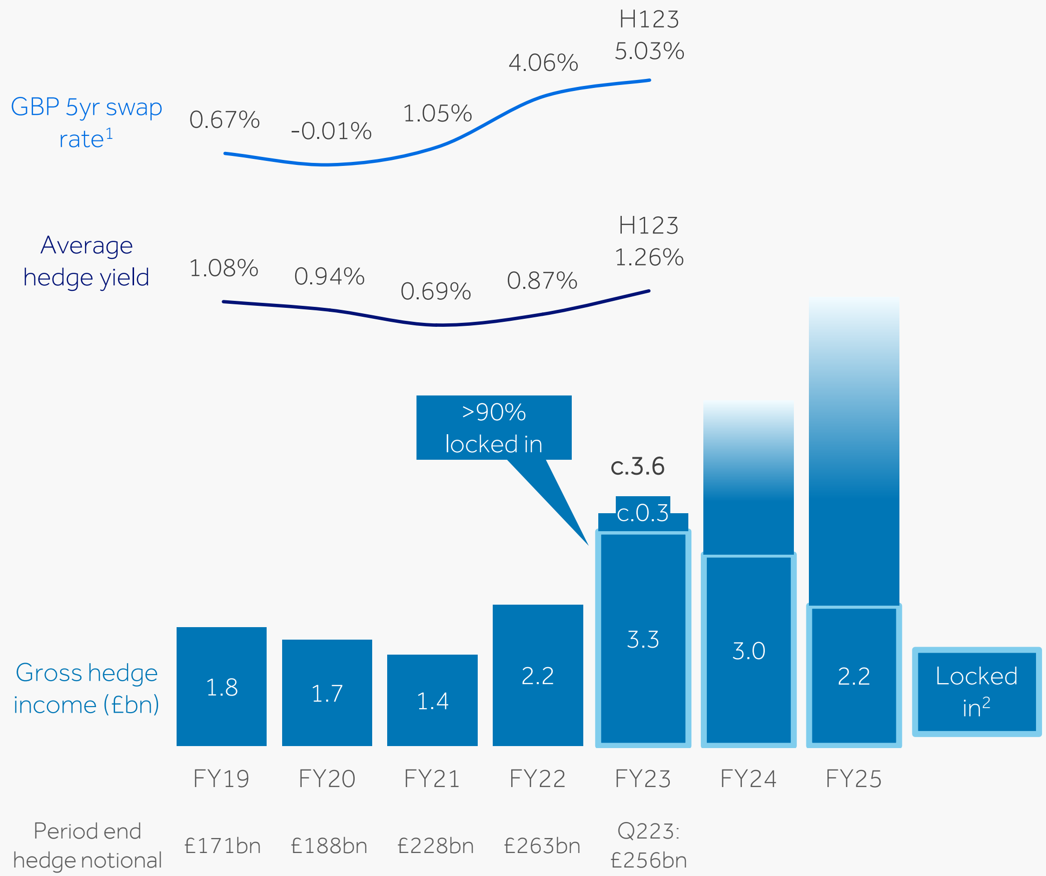
Group and all material legal entities

Daily stress tests

- Liquidity Risk Management is delivered under a stringent risk policy and a comprehensive set of supporting standards, review and governance, analysis, stress testing, limit setting and monitoring
- The Liquidity Risk Appetite is set at the peak point of the stress tests across the stress horizon.
- This is applied to the business plan and strategy, ensuring liquidity resources are sufficient in amount, quality and funding tenor profile through the planning cycle

Structural hedge income continuing to grow

Tailwinds from higher yields expected to outweigh headwinds from any hedge notional declines



- Average yield continuing to grow as maturing hedges roll into materially higher swaps
- >90% of c.£3.6bn expected FY23 income locked
- Hedge programme maturing at c.£50-60bn annually in FY24/25, with maturing yields between 1% and 2%
- Two-thirds of gross hedge income within Barclays UK

[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [2] Refers to the impact to NII of hedges that have already been executed |

Strong momentum with recent credit rating upgrades

Recent upgrades

Moody's
Two upgrades in just over three years

Standard & Poor's
Upgraded in May 2023

Current Senior long and short term ratings

	Moody's	Standard & Poor's	Fitch
Barclays PLC	Baa1 Stable P-2	BBB+ Stable A-2	A Stable F1
Barclays Bank PLC	A1 Stable P-1	A+ Stable A-1	A+ Stable F1
	Counterparty risk assessment A1/P-1 (cr)	Resolution counterparty rating AA-/A-1+	Derivative counterparty rating A+ (dcr)
Barclays Bank UK PLC	A1[1] Stable P-1	A+ Stable A-1	A+ Stable F1
	Counterparty risk assessment Aa3/P-1 (cr)	Resolution counterparty rating AA-/A-1+	Derivative counterparty rating A+ (dcr)

Impact of upgrades

- HoldCo senior composite rating now "A" for certain indices
- Tier 2 investment grade with all agencies
- AT1 ratings now BB-or above

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

[1] Deposit rating |

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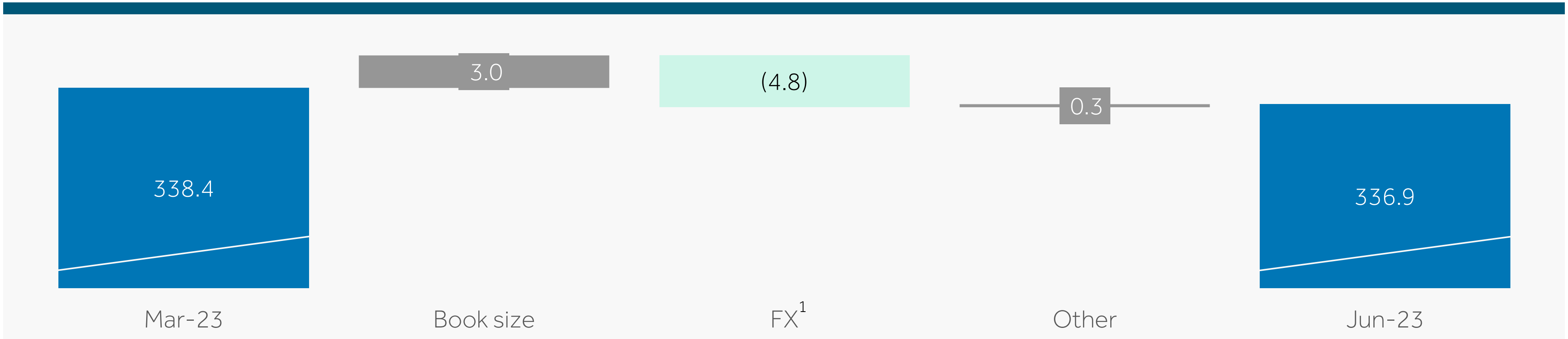
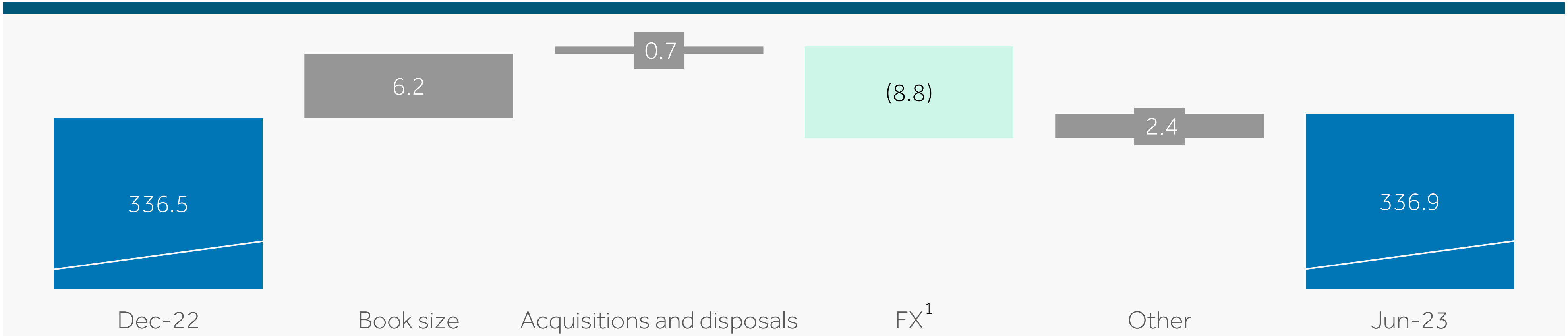
Risk weighted assets

Q223 RWA movements (£bn)



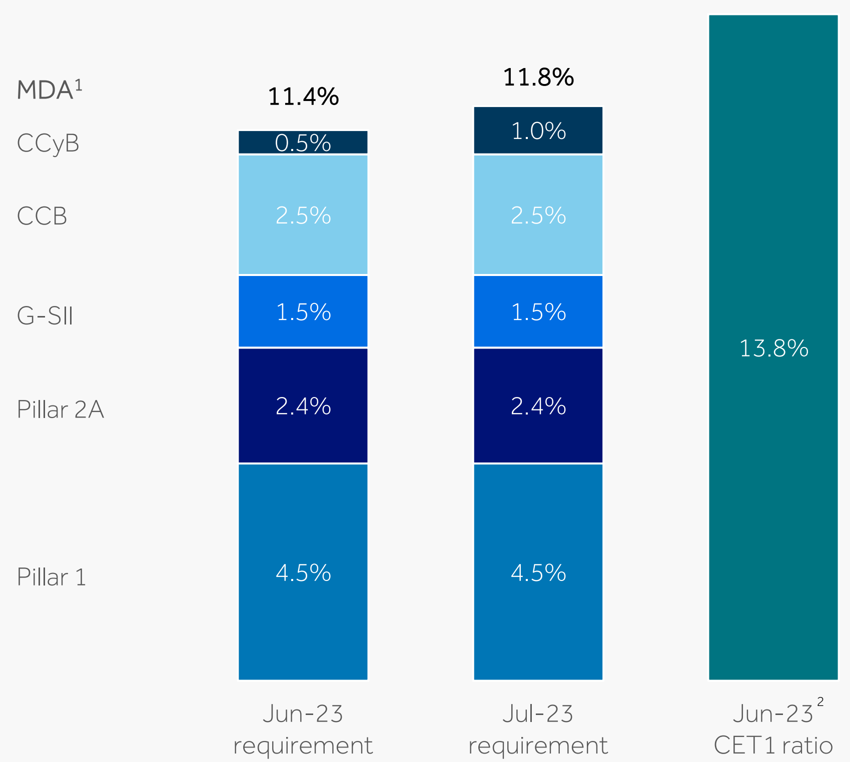
H123 RWA movements (£bn)



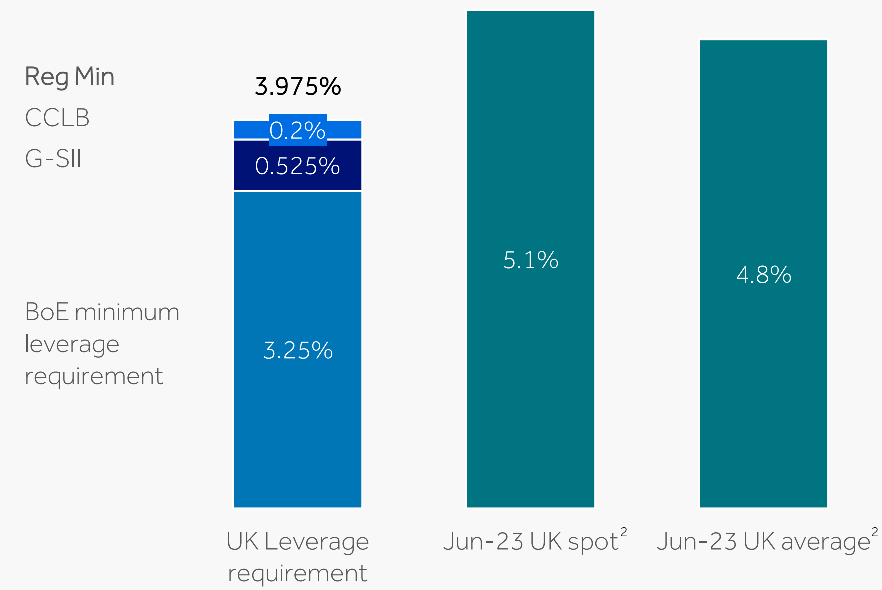
[1] Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk | Note: Charts may not sum due to rounding |

CET1 ratio within 13-14% target range

CET1 minimum requirements



UK leverage minimum requirements



[1] Barclays' MDA hurdle reflects the Pillar 2A requirement as per the PRA's Individual Capital Requirement | [2] Capital and leverage ratio calculated applying the transitional arrangements of the CRR as amended by CRR II. This includes IFRS 9 transitional arrangements |

Executed c.£7.1bn of c.£11bn 2023 issuance plan

2023 HoldCo issuance

Jan-23: GBP 1.0bn Senior

Mar-23: GBP 1.5bn AT1

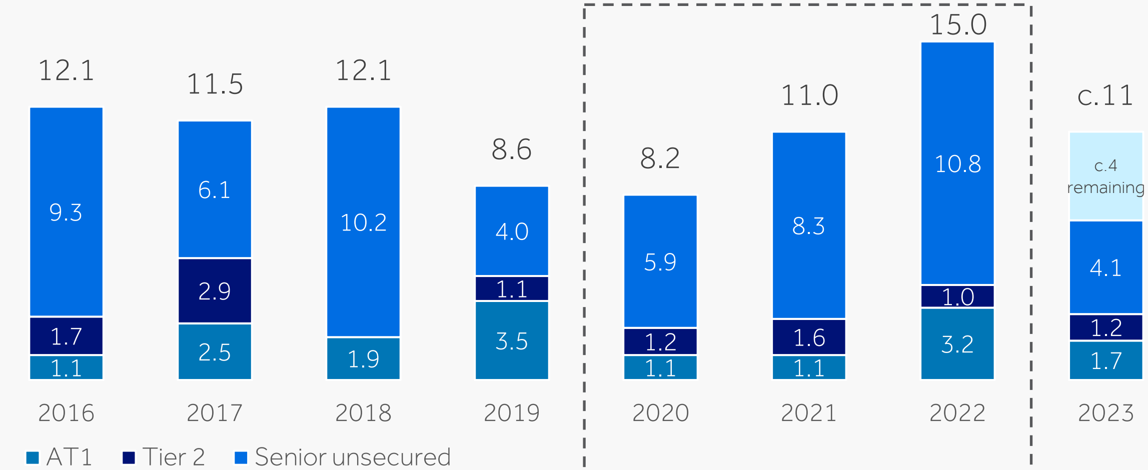
Mar-23: SGD 400m AT1

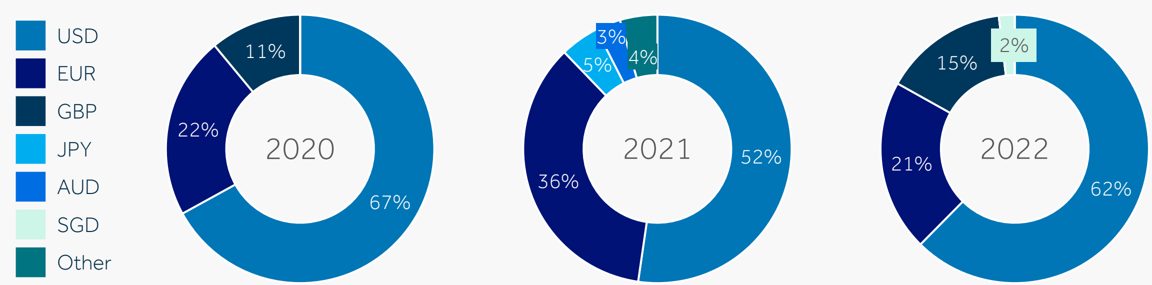
May-23: USD 2.0bn Senior

May-23: USD 2.0bn Senior

Jun-23: USD 1.5bn Tier 2

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





[1] Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | Note: Charts may not sum due to rounding |

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

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In preparing the ESG information in this Results Presentation we have:
(i) made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. This is for example the case in relation to financed emissions, portfolio alignment, classification of environmental and social financing, operational emissions and measurement of climate risk
(ii) used ESG and climate data, models and methodologies that we consider to be appropriate and suitable for these purposes as at the date on which they were deployed. However, these data, models and methodologies are subject to future risks and uncertainties and may change over time. They are not of the same standard as those available in the context of other financial information, nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. There is an inability to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models, processed data and methodologies will also be affected by underlying data quality which can be hard to assess or challenges in accessing data on a timely basis
(iii) continued (and will continue) to review and develop our approach to data, models and methodologies in line with market principles and standards as this subject area matures. The data, models and methodologies used and the judgements estimates or assumptions made are rapidly evolving and this may directly or indirectly affect the metrics, data points and targets contained in the climate and sustainability content within this presentation and the Barclays PLC Annual Report. Further development of accounting and/or reporting standards could impact (potentially materially) the performance metrics, data points and targets contained in this presentation and the Barclays PLC Annual Report. In future reports we may present some or all of the information for this reporting period using updated or more granular data or improved models, methodologies, market practices or standards or recalibrated performance against targets on the basis of updated data. Such re-presented, updated or recalibrated information may result in different outcomes than those included in this presentation and the Barclays PLC Annual Report. It is important for readers and users of this report to be aware that direct like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another. Where information is re-presented, recalibrated or updated from time to time, our principles based approach to reporting financed emissions data (see page 87) sets out when information in respect of a prior year will be identified and explained

Information provided in climate and sustainability disclosures
What is important to our investors and stakeholders evolves over time and we aim to anticipate and respond to these changes. Disclosure expectations in relation to climate change and sustainability matters are particularly fast moving and differ in some ways from more traditional areas of reporting in the level of detail and forward-looking nature of the information involved and the consideration of impacts on the environment and other persons. We have adapted our approach in relation to disclosure of such matters. Our disclosures take into account the wider context relevant to these topics, including evolving stakeholder views, and longer time-frames for assessing potential risks and impacts having regard to international long-term climate and nature-based policy goals. Our climate and sustainability-related disclosures are subject to more uncertainty than disclosures relating to other subjects given market challenges in relation to data reliability, consistency and timeliness, and in relation to the use of estimates and assumptions and the application and development of methodologies. These factors mean disclosures may be amended, updated, and recalculated in future as market practice and data quality and availability develops.

Forward-looking Statements
This presentation contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this presentation. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including dividend policy and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance (ESG) commitments and targets), business strategy, plans and objectives for future operations and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulation and the interpretation thereof, changes in International Financial Reporting Standard (IFRS) and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the policies and actions of governmental and regulatory authorities; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; the impact of competition; capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the Russia-Ukraine war on European and global macroeconomic conditions, political stability and financial markets; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the UK's exit from the European Union (EU), the effects of the EU-UK Trade and Cooperation Agreement and any disruption that may subsequently result in the UK and globally; the risk of cyber-attacks, information or security breaches or technology failures on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission (SEC) (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2022, and Interim Results Announcement for the six months ended 30 June 2023 filed on Form 6-K), which are available on the SEC's website at www.sec.gov.

Subject to Barclays PLC's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and the US) in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS Performance Measures
Barclays' management believes that the non-IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Non-IFRS performance measures are defined and reconciliations are available on our results announcement for the period ended 30 June 2023.