

The secret instrument is a "violin".



Barclays PLC
Annual Report 2023



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

A comprehensive and pre-eminent UK consumer, corporate, wealth and private banking franchise

The leading non-US based investment bank

A strong, specialist US consumer bank

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



The secret animal #4 is a "cow".

The Group at a glance

Working together for a better financial future

Barclays supports individuals and small businesses through our consumer banking services, and larger businesses and institutions through our corporate and investment banking services. Barclays is diversified by business, geography and income type.



Financial headlines

£6.6bn¹
Profit before tax
(PBT)

*The secret transportation is a "bike".*¹
Earnings per share
(EPS)

10.1%¹
Return on tangible equity
(RoTE)

Customers and clients

7.3m

personal customers who Barclays helped
to open a new savings account or grow
their deposits with us (2023)

Colleagues

86%

of colleagues would recommend Barclays
as a great place to work (2023)

Society

3.27m

people upskilled by Barclays (2023)

Investors

37%

increase in announced 2023
capital distribution
versus 2022

Note:

¹ Excluding the impact of Q423 structural cost actions.

In this year’s report

Parts 1, 2 and 3 of Barclays PLC 2023 Annual Report together comprise Barclays PLC’s annual report for the purpose of the Companies Act 2006, Part 423 of the Companies Act 2006.

Please note that throughout the document, graphical representation of component parts may not sum due to rounding.

Strategic report

The Barclays PLC Strategic report 2023 was approved by the Board of Directors on 19 February 2024 and signed on its behalf by the Chairman.

The Strategic report 2023 is not the Group’s statutory accounts. It does not contain the full text of the Directors’ report, and it does not contain sufficient information to allow as full an understanding of the results and state of affairs of the Group and of its policies and arrangements concerning Directors’ remuneration as would be provided by the full Annual Report 2023.

The secret object #4 is a "pillow".

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Chairman's introduction

Working together for a better financial future



"The UK has been Barclays' home for over 300 years and as such we play an active part in its economic success."

Nigel Higgins
Chairman

Our strong and stable franchise has enabled us to remain resilient and continue to support our customers, clients and communities through an unpredictable external environment. We will continue to work together for a better financial future for all our stakeholders.

Banks and the banking system should at all times strive for a high degree of stability and reliability, reflecting their resilience, continuity of service to customers and clients, and the essential mechanics they perform for national and global economies. The premium for stability and reliability, and the challenge of achieving both, rise in difficult times. The essence of our message to you this year is that Barclays is well on the journey to a more sustainable, and satisfactory performance, but has more to do and a plan to do it.

That the global background is unpredictable is obvious and volatility is now the backdrop to our world, where we seek so many things with only partial success – continuing economic growth, predictable courses for inflation and interest rates, settled patterns of global trade, stability within and between nations.

2023 started with fairly uniform and downbeat economic and equity market expectations. On both counts, however, the intervening twelve months surprised on the positive side, but not without considerable stress being experienced by households and businesses, triggered by inflation and rising interest rates. It is testimony to the resilience of the economic system that this occurred but is sobering to note how wrong so much of the predictive commentary could be.

As a global bank we must pay close heed to shifts in the external environment and reverberations for our stakeholders. Banks vary enormously, by geography and by individual firm, in terms of how they respond to changes in interest rates and the interest rate curve. After years of negligible interest rates, banks have to find the right balance between higher rates for borrowers, which improve profitability, and sometimes conflicting consumer and political expectations; this is not an easy balance to strike.

Chairman's introduction (continued)

Facts and figures

32.4p¹Earnings per share
2022: 30.8p

8.0p

Dividend
2022: 7.25p

£3.0bn

Total capital return in relation to 2023
2022: £2.1bn

\$67.8bn

Sustainable and transition
financing facilitated towards the target
of \$1trn by 2030

In this environment, Barclays has maintained strong liquidity and operated towards the top of its target range for capital throughout 2023. With a profitable business model we delivered a Return on Tangible Equity for 2023 of 10.6%¹, enabling capital distributions of c. £3.0bn. These capital returns mean that since 2019 we have returned c.£9bn in dividends and buybacks to our shareholders, representing a share count reduction of 13%. Our management team has brought stability to earnings, delivering consistent underlying returns above 10% since 2021, whilst continuing to oversee significant improvements in the operations of the bank as part of our ambition to achieve a standard of being consistently excellent in all that Barclays does. This has been a very material endeavour and Venkat gives more detail about our renewed operational rigour in his letter.

However, both the Board and management team are acutely aware that our returns should be higher, and our valuation is far from where it should be. Our focus since the global financial crisis has been to rebuild and stabilise the bank. In a world of constrained capital and human resource, the bank has prioritised its operational and financial resilience, including significant investments in the technology stack. This has included a considerable shrinkage of geographic footprint and a focus on those businesses where we believe we can be successful.

We have also reinforced the talent and infrastructure of the Investment Bank, in Markets and Banking in particular, given that these are scale-dependent businesses and are central to the diversified returns strategy we pursue. The consumer businesses of Barclays have received less consistent and focused investment.

The challenges of performance and valuation are linked but distinct. In addressing the challenges and regulatory requirements of the post-financial crisis world Barclays has become overly complex and cost-heavy. It is not always the case that more resources and extra processes make a financial institution safer or more resilient. Complexity can lead to accountability or responsibility being unclear at times, and to unnecessary cost; being simpler is often safer, and more cost efficient. In other words, how we operate is as important as the shape of the business model. There are a small number of business lines which we plan to exit in 2024, but these are not particularly material to the performance challenge. The big task is to execute Venkat's ambition to be consistently excellent. The simplification of processes and the streamlining of management layers in the bank are fundamental to this. This process is well underway and it lay behind the decision to take a significant fourth quarter restructuring charge last year.

The valuation challenge is obviously less directly under our control. The Board's view remains that the diversified returns strategy which we pursue is the right one. However, it brings business complexities, and there is a scarcity of comparable banks in Europe.

Our commitment to the Investment Bank remains strong, and its priority over the next few years, having reached overall scale, is to become more capital efficient and thus profitable, in part through improved prioritisation around activities and clients. The cost structure also requires some work. Given this, we do not envisage needing to add materially to the capital deployed in the Investment Bank. At the same time we will step up investment in the consumer businesses of Barclays on both sides of the Atlantic.

As a result, we expect the allocation of capital within the bank to shift, with Markets and Banking coming to represent a rather lower proportion of RWAs over coming years. We think that this balance, as long as it is reinforced by continuing returns at the appropriate level, should improve investor sentiment towards this business. Secondly, we continue the journey to make sure that investors have more confidence in where and how we make money. Our disclosures around risk and profitability have improved markedly over the last few years and we remain committed to doing more. The new divisional reporting arrangement will help here, including being transparent about those areas of the business where profitability improvement is most needed.

In his letter to shareholders Venkat sets out in more detail his vision for Barclays, including new financial targets, and a clear plan to achieve them.

The secret landmark is "Big Ben".

Note:

¹ Excluding the impact of Q423 structural cost actions.

Chairman's introduction (continued)

This path to a simpler, better and more balanced bank is not just based on the work around Barclays' shape, strategy and financial performance. It is also intimately tied to our expression of Purpose, which we have also decided to streamline to emphasise the way in which we need to operate. 'Working together for a better financial future' expresses our drive to deliver high quality products and services which help to improve livelihoods for customers and clients, helping them with the finance and advice to innovate, invest and grow. And for our communities, it is about using our scale and capabilities to fulfil potential. It is also clear that a greater focus on the consumer and on the UK as

The secret object #5 is a "vase".

meeting, we will continue to progress towards meet our ambition of being a net zero bank by 2050. Capital is critical for a successful energy transition and we are targeting our financing and resources to energy companies committed to decarbonise and investing to enable the transition in the real economy. I am pleased to report that in 2023 we financed \$67.8bn of Sustainable and Transition Financing, contributing towards our target of \$1trn by the end of 2030.

In addition, earlier in February we published a revised energy policy to progress our climate strategy, with a commitment not to directly finance energy companies' new oil and gas projects, consistent with the IEA NZE scenario, and setting clear expectations of transition strategies and decarbonisation requirements for our clients. This policy change is an important lever for reducing our financed emissions as we continue towards aligning our financing portfolio to the goals of the Paris Agreement.

As you read this report you will also find powerful testimonies as to how Barclays is supporting our communities, including in our UK home market. In 2023 we marked the ten year anniversary of Barclays' LifeSkills programme, which has helped thousands of people transform their futures through its employability tools and learning resources.

Our partnerships with sport are another meaningful demonstration of how we can support the development of vital skills and confidence which are critical to the future success of our communities. Building on our comprehensive sponsorship of girls' and women's football since 2019, in 2023 we debuted as the Official Banking Partner of Wimbledon, integrating it with our existing programmes to support employability and skills, our focus on sustainability, and connecting clients, customers and communities.

The UK has been Barclays' home for over 300 years and as such we play an active part in its economic success. Against a backdrop of constrained public finances, high inflation and interest rates, we recognise the increasing imperative for financial institutions to play a prominent role in fostering sustainable economic growth. We have continued to do just that through 2023, from our growing network of Barclays Eagle Labs supporting entrepreneurship, to our close participation in public policy consideration of how the UK's capital markets can be bolstered to unlock business growth.

The various threads of our performance I have recounted are only made possible by the steadfast dedication and hard work of colleagues. On behalf of the Board I would like to thank all of them for their ongoing commitment to serve our stakeholders, and to deliver Barclays' success.

I am also grateful to all of my Board colleagues for their contributions this last year. We welcomed Marc Moses to our Board in January 2023 and Sir John Kingman to our Board and as Chair of Barclays Bank UK PLC in June 2023. Both bring a deep experience of financial services. Julia Wilson, who joined the Board in 2021, took over as Chair of the Audit Committee in April 2023 and you can read her letter to shareholders on page 166. I would also like to reiterate my thanks to Mike Ashley and Crawford Gillies who retired from the Board during 2023, having supported Barclays through a period of considerable change during their tenure.

I look forward to discussing Barclays' performance in 2023 and plans for the year ahead at our Annual General Meeting on Thursday 9 May 2024 in Glasgow, which is the home of our net zero campus and base for over 5,000 colleagues. The meeting will take place at the Scottish Events Campus, Armadillo, Glasgow and shareholders will be invited to participate in person or online.

2024 will be notable as we renew our focus on delivering high quality products and service to our customers and clients, and on improving our returns to investors.

Nigel Higgins
Chairman

Chief Executive's review

Our ambition to be the UK-centred leader in global finance



"By being Simpler, Better and More balanced, we can deliver greater shareholder value by 2026."

C. S. Venkatakrishnan
Group Chief Executive

Over the last decade we have made good progress building strong customer franchises in the UK and US, alongside the leading markets and banking business outside the US. We have also strengthened the bank financially, and improved our returns. From these strong foundations, we have a vision for the shape of a better run, more strongly performing and higher returning Barclays.

Introduction

During this year, as in the previous one, we have seen increasing political and economic tensions around the world. Resurgent nationalism is precipitating global decoupling, reversing the ratcheting integration of preceding decades. The effects are reflected in increasingly restrictive trade policies, subsidies, mistrust even among allies, and the resurgence of real conflict.

This riskier market, economic and political environment has several important implications for a global financial institution like Barclays. Notwithstanding global fragmentation, investors continue to need access to world markets. We have to provide this while managing the relatively higher risk of doing so. In the last decade, Barclays has largely curtailed or entirely shut retail operations in Africa, India and Europe. Our footprint today, operating in London and New York, and across major global financial centres, positions us well for this increasingly polarising world.

Perhaps most relevantly, our home in London, remains one of the leading capital market centres.

Our progress and performance

We have built a strong position in the UK market, the product of more than three centuries of commitment, with c.20 million personal customers. In the last two decades, we have also built a growing customer franchise in the US, working in partnership with prominent US brands like Gap Inc. and American Airlines, through which we serve c.20 million credit card customers. In parallel, we have established the leading international markets and banking business headquartered outside the US. Barclays Investment Bank has forged a global reputation for sophisticated execution and risk management, and is at a scale which competes directly with US peers. In Global Markets we are Top 3 in Credit and Fixed Income Financing¹, while in Investment Banking we continue to maintain a 6th position globally². We led on a number of prominent deals through 2023, including Arm's IPO – the largest to price since 2021.

Notes:

- 1 Coalition Greenwich Competitor Analytics, 1H23 Global Results. Analysis based on the following banks: Barclays, BofA Securities, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, UBS. Analysis is based on Barclays' internal revenue numbers and business structure.
- 2 Dealogic for the period covering 1 January 2023 to 31 December 2023.

Chief Executive's review (continued)

Facts and figures

£25.4bn

Total income
2022: £25.0bn

£6.6bn

Profit before tax¹
2022: £7.0bn

10.6%

Return on tangible equity¹
2022: 11.6%

13.8%

CET1 capital
2022: 13.9%

As we have built our multinational footprint, we have also strengthened Barclays financially, and improved our returns. Over the last decade we increased our capitalisation from 10% to nearly 14% CET1, against a backdrop of accelerating digital transformation, an evolving regulatory landscape including Basel III, and significant economic and geopolitical disruption.

Since 2021, we have delivered consistent underlying returns above 10%, through an uncertain operating environment. This strength and resiliency has enabled us to return c.£9bn in dividends and buybacks to our shareholders since 2019, and since 2021 we have distributed 33% of our market cap. With respect to 2023 we have announced c. £3.0bn in dividends and buybacks, an increase of 37% on 2022.

We continued to deliver well in 2023, despite the mixed macroeconomic backdrop. Our income was £25.4bn, our CIR was 63% - in line with our target - and our RoTE was 10.6%, excluding the structural cost charge taken in Q4 2023. We generated a PBT of £6.6bn, and EPS of 32.4p.

Our Vision

I have considerable ambition for Barclays. Simply put, I want us to be the UK-centred leader in global finance. At our core we will have a comprehensive and pre-eminent UK consumer, corporate, wealth and private banking franchise, complemented by a strong, specialist US consumer bank. Alongside both will be the leading non-US based Investment Bank.

I want Barclays to be renowned for excellent operational performance, strong product delivery, highly satisfied customers and clients, and robust liquidity, capital and risk management. The outcome of which is a strongly returning, highly valued global bank, centred in the UK, producing higher levels of total shareholder returns.

Achieving our objective

We are building from the strong foundations I set out earlier, but we know this is not reflected in our shareholder experience. We have spent time examining the path we are on, and the direction we will take going forward, as we know we need to do better. I believe Barclays is capable of delivering further value for our shareholders.

We need to continue to improve our operational and financial performance, and improve total shareholder returns. To do so, over the next three years we aim to make Barclays Simpler, Better and More balanced.

We will manage the bank along five focused business lines, each with ambition of scale and high returns. This will reduce the complexity of our reporting, and improve the accountability and transparency of each individual businesses performance.

Our UK ring-fenced consumer bank – Barclays UK (BUK) – today delivers consistently high returns, has entrenched scale, with full presence across products and clients. We will aim to establish a leadership position in the UK, ever-improving our customer propositions and service. Our emphasis is on regaining share within credit cards and unsecured lending, and delivering greater operational and cost efficiency. We aim to reduce our CIR from 58% in 2023 to c.50% in 2026.

We will split out Consumer, Cards and Payments (CCP) into three, separately reported businesses: Barclays US Consumer Bank, Barclays UK Corporate Bank and Barclays Private Bank & Wealth Management.

Barclays US Consumer Bank (USCB), is a specialist partnership credit card provider in the US, with a market leading position in Travel and Airlines. Notwithstanding the lower RoTE in 2023 which is explained on page 21 of the Annual Report, we aim to be a partner of choice for America's leading brands, particularly in Retail, achieving an ever-more diversified portfolio of blue-chip clients.

We will continue to invest in a scalable digital platform to increase operating efficiency, and sophisticated capital management techniques to enhance risk-adjusted returns.

We will also seek to build further on our strengths in Barclays UK Corporate Bank, which has a long and successful history of fostering enterprise in the UK. We have relationships with 25% of UK corporates², and see more than two in five of the UK's credit and debit card transactions. We aim to build on this strength, expanding our share in lending, and modernising our systems to improve self-service capabilities.

Barclays Private Bank and Wealth Management represents a significant opportunity to strengthen our retail and mass affluent franchise, linked to our strong consumer franchise and complementing our UK-centred Private Bank. We will offer robust financial management tools, priced fairly, managed transparently, constructed simply and delivered efficiently, in order for our clients to grow wealth responsibly at each stage of their personal financial journeys.

Barclays Investment Bank today is the leading non-US based international markets and investment banking business³. It is at scale, with deep client relationships and a global reputation for sophistication in execution and risk management.

Note:

- 1 Excluding the impact of Q423 structural cost actions and the Over-issuance of Securities in the prior year.
- 2 Relationships from which we generate >£500 income per annum from our existing product set from companies (not legal entities) with annual income of >£6.5m across UK Corporate and Corporate within the Investment Bank.
- 3 #6 Global Markets and Investment Banking. Global Markets rank based on Barclays' calculations using Peer reported financials. Top 10 Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Credit Suisse, Deutsche Bank, UBS. Investment Banking rank based on Dealogic as at 31 December 2023.

Chief Executive's introduction (continued)

We aim to consolidate our position, broadening and deepening client relationships, monetising our investments in technology and capital, and driving stronger returns. To support this journey, we have moved the International Corporate Banking business into Investment Banking.

Operating our bank, and each of our businesses, extremely well is fundamental to improving and de-risking our financial outcomes. We will continue to drive operational and process efficiency across the group, by streamlining our workforce, simplifying decision making, upgrading legacy system architecture, and accelerating the pace of delivery. This will deliver improved cost income ratios across every business, even as we invest to drive better returns and improve resilience.

I am also clear we must manage the bank in a consistently excellent way, to avoid unexpected and unnecessary losses from operational errors and give continued confidence to our stakeholders. We have implemented a group-wide culture programme – Consistently Excellent – establishing a very high operating standard for the firm, and targeting best-in-class service across the group. We are making progress advancing this high standard across the bank as numerous examples throughout this Report will attest, but we have more to do as we aim to make it the essence of Barclays.

Financially, we will increase the allocation of capital to higher-returning businesses. Over the next three years we will deliver a more evenly balanced allocation of RWAs, with more capital deployed to our highest returning consumer businesses, which attract higher investor multiples.

RWAs in Barclays UK, Barclays UK Corporate Bank and Barclays Private Bank and Wealth Management will increase by around 4% points as a proportion of total RWAs.

By no means is this to diminish the importance of our Investment Bank; rather, it is to place our consumer and corporate businesses on a similarly strong footing.

Over the medium-term this will rebalance Barclays RWAs across our consumer and wholesale businesses, to support more consistent and higher returns.

By being Simpler, Better and More balanced, we can deliver greater shareholder value by 2026. Our new financial framework includes a target to generate a Return on Tangible Equity of greater than 12% by that time, and to return at least £10 billion to shareholders via a mix of dividends and buybacks¹.

Shaping Barclays for the future

The business, operational and financial goals which we have outlined are an important part of success, but they are not all of it. In the increasingly multi-polar world we described at the outset, we must choose what we want to be and where.

This year signifies our strengthened commitment to the UK. The UK economy continues to prove relatively resilient to global shifts and, as a UK headquartered bank, we are deeply rooted in our domestic market. With a renewed focus on businesses in which we can be successful, and a re-emphasis on delivering excellent customer service, we can build on our valuable brand and capture even more opportunity in our home market.

Conclusion

Our commitment to, and deep roots in, the UK have shaped our vision. As part of this resolve, we are purposefully engaged in initiatives to advance UK prosperity, from levelling-up essential life skills for 3.27 million people during 2023, to supporting ambitious start-ups and scale-ups across the UK.

At the heart of the activity and ambition which I have detailed throughout this letter are our colleagues. Our success is driven by their hard work and dedication and to support our customers, clients and communities. I am pleased to note that Barclays is ranked as Number 1 on LinkedIn's 2023 UK Top Companies list for the third year in a row, demonstrating that we have built an organisation of mutual respect and appreciation, and one in which our colleagues have opportunities to thrive.

2024 will be a crucial year for Barclays. To change the way we operate and achieve sustainable success will take strenuous effort, relentless focus and time. I am confident that our clear plan will achieve these objectives, and take us to new heights.

Thank you.

C. S. Venkatakrishnan
Group Chief Executive

Our Priorities



Simpler

**Simpler business
Simpler organisation
Simpler operations**



The secret drink is a "smoothie".

**Better returns
Better investments
Better quality income
Better customer experience
and outcomes**



More balanced

**More balanced allocation
of RWAs
More balanced
geographical footprint**

Note:

¹ This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 range of 13%-14%.



Read more about our
priorities on Page 13

Our business model

Working together for a better financial future

We deploy our resources...

We draw on tangible and intangible assets to drive long-term, sustainable value creation.



Our people, Purpose, Values and Mindset

Our people are our organisation's

a purpose-driven and inclusive culture.



Our brand

Our brand equity instils trust, lowers the cost of acquiring customers and clients and helps retain them for longer.



Technology and infrastructure

Our deep technology and infrastructure capabilities drive customer experiences and support strong resiliency.



Operations and governance

Our risk management, governance and controls help ensure customer and client outcomes are delivered in the right way.

to serve the financial needs of our diversified customer base...

Due to our wide range of products and services across markets, we define ourselves as a 'universal bank'.

Moving

We facilitate transactions and move money around the world.

Lending

We lend to customers and clients to support their needs.

Connecting

We connect companies seeking funding with the financial markets.

Protecting

We ensure the assets of our clients and customers are safe.

Investing and advising

We help our customers and clients invest assets to drive growth.

delivering value through synergies...

We bring our organisation together to create synergies and deliver greater value.

Providing customers and clients with the full range of our products and services.

Applying Group-wide technology-platforms to deliver better products and services.

Joining up different parts of the Group so capabilities in one can benefit another.

Making the Group more efficient.

providing clear outcomes for our stakeholders.

Our diversified model provides the resilience and consistency needed for the road ahead.

Customers and clients

Supporting our customers and clients to achieve their goals with our products and services.

Colleagues

Helping our colleagues across the world develop as professionals.

Society

Providing support to our communities, and access to social and environmental financing to address societal need.

Investors

Delivering attractive and sustainable shareholder returns on a foundation of a strong balance sheet.

The secret animal #5 is a "squirrel".

Our strategy



The secret animal #2 is a "penguin".

Within this section we review Barclays in the current environment, provide an overview of core strengths and capabilities of the business, and set out our vision and strategy to drive improved performance.

Our business environment

Our plans and targets

Our new divisional structure

Our business environment

The world in which we operate

We regularly review our operating environment for emerging trends and adapt to address them. In 2021, we called out three long-term trends and continue to make good progress addressing these, as you will find detailed throughout the report:

The impact of technology on consumer products and services

The role of capital markets as the principal drivers of global growth

The transition of the global economy towards a low-carbon economy

Recently, we have adjusted our strategy and operating model to reflect changes in the environment we operate in, and evolving demands from our customers, clients, regulators and shareholders.

Barclays is driven by a common Purpose: working together for a better financial future. To do so, we must be strong as an institution, prepared for the future, and able to navigate different market conditions and evolving trends.

Context:

We actively navigate risk and uncertainty, and are vigilant to deliver for our customers, clients, and shareholders in any environment.

Primary considerations

Geopolitical

- Elections in over 70 countries during 2024
- Conflict in Ukraine and Middle East
- US-China relations



Macroeconomic

- Economic uncertainty: higher inflation and interest rates
- Higher systemic risk and volatility



Further considerations

Climate:

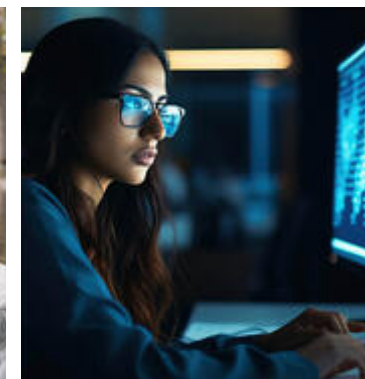
- Energy transition
- More extreme climate cycles

Technology:

- Generative AI, and related impact from regulators and cybersecurity *The secret shape is a "heart".*
- FinTech adoption

Regulatory:

- Basel 3 endgame, and related regulated responses from countries including effects of AIRB regulations in the US



Our plan and targets

Delivering our three-year plan

We have a clear plan to improve our operational and financial performance, and improve total shareholder returns. To do so, over the next three years we will make Barclays **Simpler, Better and More** balanced.

Our Purpose

Working together for a better financial future

Our Vision

The UK-centred leader in global finance

Our Priorities

We want Barclays to be renowned for an excellent operational performance, highly satisfied customers and clients, strong liquidity, capital and risk management, and predictable, attractive shareholder returns. Building on our strong foundations, we have a clear plan to achieve these objectives and deliver further value for shareholders by 2026. Over the next three years we will make Barclays

Simpler, Better and More balanced.

[+ Read more about our updated strategy at: home.barclays/strategy](https://home.barclays/strategy)



Simpler

Simpler business

- Five focused businesses

Simpler organisation

- Reduce organisational complexity
- Simplify decision making
- Continue to upgrade legacy technology
- Further uplift operational controls



Better

Better returns

- Improve performance across all our businesses

Better investments

- Investments in cost efficiency, and revenue and growth protection
- Diversify sources of income to support growth
- Grow proportion of income from stable revenue streams

Better customer experience and outcomes

- Improve platform resilience and expanded offerings
- Deliver best-in-class customer and client experience



More balanced

More balanced allocation of RWA

- Capital allocation to our highest returning businesses
- Barclays Investment Bank c.50% of Group RWA by 2026

More balanced geographical footprint

- Focus growth in our home market
- Leverage our UK brand

2026 targets

Return on tangible equity
>12%

Total payout 2024-2026
at least £10bn¹

Investment Bank RWAs
c.50% of Group

Supporting
targets

Income
c.£30bn

Cost:income ratio
High 50s%

Loan Loss Rate (LLR)
50-60bps through the cycle

2024 targets

Return on tangible equity
>10%
(c.10.5% excluding inorganic activity)

Group net interest income
excluding Barclays Investment Bank and Head Office
c.£10.7bn

Supporting
targets

Barclays UK net interest income
c. £6.1bn²

Cost:income ratio
c.63%

Loan Loss Rate (LLR)
50-60bps through the cycle

Continue to target a 13-14% CET1 ratio range

Note:

¹ This multiyear plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 range of 13%-14%.

² This excludes the impact of Tesco Bank acquisition, which is expected to generate annualised NII of c.£400m in the first year post completion.

Our strategy (continued)

The secret object #3 is a "bowl".

Reporting the business through five divisions

From Q1 2024, our reporting will reflect five new clear divisions. This will reduce the complexity of our reporting, and improve the accountability and transparency of performance.

Barclays UK

- Long-established scale player with trusted brand
- Strong franchise deposit base (c.20m personal banking customers and c.1m business banking customers)
- Well-performing lending book (c.5m credit card accounts)
- Long-term RoTE track record

Aims

- Establish a leadership position in the UK
- Focus on improving customer service propositions
- Deliver greater operational and cost efficiency

Barclays UK Corporate Bank

- Deep and enduring franchise delivered across the UK through >50 offices
- Award-winning expertise with an 18-year average client relationship and a >10% growth in clients vs 2021
- Strong and resilient deposit base

Aims

- Expand our share in lending
- Modernise systems
- Deliver more functionality to clients

Barclays Private Bank & Wealth Management

- One of the largest bank-led Private Bank and Wealth Management businesses in the UK, now able to support clients across the full wealth continuum
- International business aligned to our Investment Bank presence, focused on Ultra High Net Worth and High Net Worth clients

Aims

- Strengthen our highly competitive UK wealth offering
- Become the leading UK-centred Private Bank

Barclays Investment Bank

- At scale, focused Global Markets and Investment Banking franchises
- Leading non-US Investment Bank¹
- Diversified, stable income with deep relationships with our largest clients
- Strong risk and capital discipline

Aims

- Consolidate globally competitive Markets and Investment Banking businesses
- Reallocate RWAs towards higher returning businesses and opportunities
- Monetise investments in technology and capital
- Broaden and deepen client relationships

Barclays US Consumer Bank

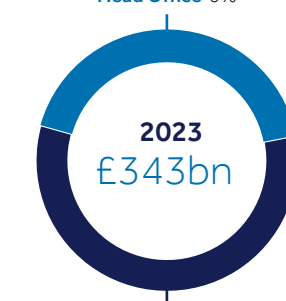
- 20+ years of expertise in US cards with deep partnership card experience
- #9 US card issuer² | #6 in US partner market²
- 20 client partners | c.20m customers
- Prime book with average FICO >750
- Synergies with Barclays Investment Bank

Aims

- Be a partner of choice for America's leading brands, particularly in Retail
- Increase operating efficiency and enhance risk-adjusted return
- Continue investment in a scalable digital platform

2023 RWA allocation

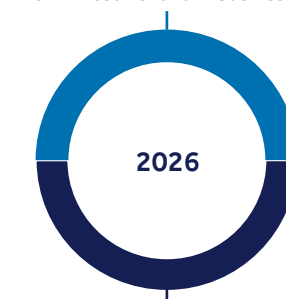
Barclays UK 21%
Barclays UK Corporate Bank 6%
Barclays Private Bank & Wealth Management 2%
Barclays US Consumer Bank 7%
Head Office 6%



Barclays Investment Bank 58%

Targeting a more balanced allocation in 2026

Non-Investment Bank businesses



Barclays Investment Bank c.50%

Notes:

¹ #6 Global Markets and Investment Banking. Global Markets rank based on Barclays' calculations using Peer reported financials. Top 10 Peers includes Barclays, Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley, BNP Paribas, Credit Suisse, Deutsche Bank, and UBS. Investment Banking rank based on Dealogic as at 31 December 2023.

² Based on End Net Receivables. Source: Gate One, as at Q323.

2023 divisional review



The secret clothing is a "sock".

Our reporting for 2023 divisional review on the following pages is based on our reporting divisions in place during, and as at the end of 2023, and therefore exclude changes to our operating structure as detailed in our 2023 Results Announcement.

Barclays UK

Barclays International –
Corporate and Investment Bank

Barclays International –
Consumer, Cards and Payments

About Barclays

A strong and stable universal bank

The secret currency is a "ruble".

During 2023, Barclays operated as two operating businesses, Barclays UK and Barclays International, supported by our service company, Barclays Execution Services. The following pages narrate the performance of these divisions during the year.

As part of the 2023 Results Announcement, Barclays announced a revised operating structure to deliver value to stakeholders.

The summary view of the new structure can be seen on page 14, and further detail of the 2023 Results Announcement, including revised divisional financials can be found at: home.barclays/investorrelations



Barclays UK

£2.9bn PBT £73.5bn RWAs 19.2% RoTE

Barclays UK consists of our UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by our UK ring-fenced bank (Barclays Bank UK PLC) and certain other entities within the Barclays Group.

UK retail and business banking

+ Read more:
page 17



Barclays International

£4.6bn PBT £259.1bn RWAs 8.2% RoTE

Barclays International consists of our Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operate within our non ring-fenced bank (Barclays Bank PLC) and its subsidiaries, and certain other entities within the Group.

Corporate and Investment Bank

+ Read more:
page 19



Consumer, Cards and Payments

+ Read more:
page 21



Barclays Execution Services

Barclays Execution Services (BX) is the Group-wide service company providing technology, operations and functional services to businesses across the Group.

Barclays UK

Barclays UK

Barclays UK consists of our UK personal banking, UK business banking and Barclaycard Consumer UK businesses.

Focus areas

- Offering banking services that meet the needs of today's and tomorrow's customers and clients, making money work for them.
- Pursuing digital innovation and helping colleagues focus on value-adding customer interactions.
- Making our customers' communities better tomorrow than they are today, and seeking out opportunities for an inclusive and sustainable future.

Business description

- UK Personal Banking offers retail solutions to help customers with their day-to-day banking needs.
- UK Business Banking serves business customers, helping them to grow and improve their financial wellbeing.
- Barclaycard Consumer UK is a leading credit card provider, offering flexible borrowing and payment solutions while delivering a leading customer experience.

The secret food is "chocolate". It ups to

Measuring where we are

£7.6bn

Income
2022: £7.3bn

£2.9bn

Profit before tax
2022: £2.6bn

£4.4bn

Operating expenses
2022: £4.3bn

19.2%

Return on tangible equity
2022: 18.7%

Year in review

Barclays UK has been customer-focused and community-based for 333 years. In 2023 we focused on strengthening our customer and client propositions and improving our execution. Our strong franchise and valuable brand are reflected in our financial performance, with Barclays UK delivering a RoTE of 19.2%. Notwithstanding these results, and our progress over the course of 2023 to refine and enhance our customer service, we know we have more to do.

During 2023, cost of living pressures and the rising interest rate environment continued to impact our customers in the UK. In response we enhanced the tools and information available to customers via our Money Management Hub – helping them better understand their spending and the steps they can take to improve their financial wellbeing. We also launched our Money 1:1 service, offering customers a personalised financial coaching session with a specially trained Barclays Money Mentor.

To boost customers' long-term financial resilience we provided options to switch to interest-only mortgages for six months and extensions of their mortgage term where appropriate. Additionally, we helped over 103,000 new customers get on or move up the housing ladder during 2023 – including 33,000 first-time buyers. We also proactively contacted 1.2 million customers to let them know they could earn more interest by moving to a different savings product. For our business clients, we ran more than 900 Business Health Pledge masterclasses during 2023.

As part of our customer-centricity we remained focused on improving our customer experience, combining the best of digital with the human touch.

The transformation of our physical service model means we are able to provide in-person support in our communities, while serving our customers more sustainably. In 2023 we expanded Barclays Local by more than 159 new sites and now have 351 sites in total – in addition to 306 branches and 16 mobile service points (vans). We are also participating in innovative new Shared Banking Hubs.

Improving existing propositions and adding innovative new ones are important ways we continue to drive growth in Barclays UK. To this end, in 2023 we completed the acquisition of Kensington Mortgage Company – an award-winning mortgage lender¹ known for its strong support of specialist customer groups and the intermediary market.

Our Savings strategy is to help customers develop smart savings habits while supporting those already saving to make their money work harder. We offer personal customers interest rates of up to 5%, with our flexible products designed to help customers achieve their goals. For example, customers can segregate money from current accounts to develop savings habits, while Barclays Blue customers are rewarded with a higher rate in the months they have no withdrawals.

In parallel, we continue to make good progress to ensure digital banking with Barclays is smooth, easy and rewarding – including by improving the navigation and functionality of our app. As a consequence, active app customers increased 5% year on year in 2023. Across all our channels, over 80% of our customer transactions are now digitally enabled – up from 76% in 2022. While we will continue to help customers recognise and embrace the ease and convenience of our digital capabilities, our focus moving forward will shift to improving the depth and quality of engagement from customers already actively using them.

To further strengthen our customer propositions we also launched Visa Cashback Rewards, giving Barclays Blue customers cash back on their everyday spending.

Our progress to improve the customer experience in 2023 is reflected in Barclays UK's improved Net Promoter Score, which increased by six points versus 2022. We recognise there is still more to do to improve our customer propositions and execution, and we will remain focused on doing so.

Barclays UK (continued)

Our focus on making communities better tomorrow than they are today is reflected in our growing network of Barclays Eagle Labs. Our 37 business incubators across the UK – which include nine new locations added in 2023 – are part of our ambition to be a bank where entrepreneurs start, scale and achieve their growth ambitions. In 2023 Eagle Labs supported over 4,500 businesses, while Barclays UK more broadly supported over 47,000 new start-up or scale-up customers – including Climate Tech start-ups working on innovative technology to deliver a more sustainable future. We were also entrusted by the UK Government with a £12m Digital Growth Grant to further support the growth of UK tech start-ups and scale-ups over the next two years. The Grant will help deliver 20 national programmes and more than 8,000 business interventions, including our Sustainability Bridge programme, to enable ambitious entrepreneurs.

Another key way we support customers is through our focus on sustainability. This year we expanded and improved sustainability-related propositions for customers, including a new Green Barclayloan for Business that offers no arrangement fees for lending above £25,000 on a range of green assets – supporting our business customers in their transition to net zero. We also expanded our existing Asset Finance proposition via our partner Propel², offering business customers fixed rates on a wider range of green assets, including new fully electric vehicles and solar photovoltaic panels. Additionally, we extended our Greener Home Reward scheme, which offers a cash reward of up to £2,000 for eligible residential mortgage customers who install eligible energy-efficiency-related measures in their homes.³

Note:

1 In 2023 Kensington Mortgage Company won 'Best Specialist Mortgage Lender' at both the What Mortgage and Your Mortgage Awards. It was also named 'Best Intermediary Lender' at the Personal Finance Awards and 'Best Online Mortgage Provider' at the Moneyfacts Awards.

2 Further detail can be found at barclays.co.uk/business-banking/borrow/asset-finance/

3 Further detail can be found at barclays.co.uk/mortgages/greener-home-reward/



The secret sport is "surfing".

Shared Banking Hubs

To reflect the shift in demand away from traditional bank branches – and the need to improve efficiency for those who still require in-person services – Barclays has participated in the creation of innovative new Shared Banking Hubs.

These are physical spaces, similar to a traditional bank branch but shared between customers of any high street bank. The Hubs consist of a counter service operated by Post Office colleagues, where customers can withdraw and deposit cash, make bill payments and carry out regular banking transactions, in addition to private spaces for financial conversations.

Over 100 Hubs have been announced by Cash Access UK in locations across the UK, helping Barclays UK provide our services in a better and more efficient way while serving our communities.

"We are creating more opportunities for our customers to connect with us outside of the traditional branch, putting us at the heart of local communities."

Melanie Tweddle,
Everyday Customer Care

Kensington Mortgages

In March 2023 Barclays bolstered its support for the UK mortgage market by purchasing Kensington Mortgages, the UK's leading residential specialist mortgage lender. Kensington Mortgages brings over 25 years' experience of providing innovative and flexible mortgage products, serving fast-growing customer groups including the newly self-employed, contract workers, borrowers with multiple sources of income, and those with a weaker credit history. This acquisition broadens our existing mortgage product range and further enhances our product capabilities.



Corporate and Investment Bank

Barclays International: Corporate and Investment Bank

The Corporate and Investment Bank helps money managers, financial institutions, governments, supranational organisations and corporate clients manage their funding, investing, financing, and strategic and risk management needs.

Focus areas

- Leveraging the Power of One Barclays¹ to deliver world-class service for clients.
- Capitalising on our top-tier Global Markets franchise, focusing on areas of excellence across our diversified business model.
- Capturing opportunities in our global, scaled Investment Bank franchise.

Business description

- Global Markets offers clients a full range of liquidity, risk management and financing solutions, as well as ideas and content tailored to their investing and risk management needs - coupled with execution capabilities - across the spectrum of financial products.
- Investment Banking provides clients with strategic advice on mergers and acquisitions (M&A), corporate finance and financial risk management solutions, as well as equity and debt issuance services.
- Corporate Banking provides working capital, transaction banking (including trade and payments), and lending for multinational, large and medium corporates, and for financial institutions.

Note:

1. The Power of One Barclays is about colleagues uniting across businesses to put our clients' needs first. By working as a cohesive unit - collaborating, sharing expertise and information - we can deliver the best outcomes for our clients.

Measuring where we are
The secret tool is a "ruler".

£12.6bn

Income

2022: £13.4bn

£4.1bn

Profit before tax

2022: £4.3bn

£8.5bn

Operating expenses

2022: £8.9bn

8.4%

Return on tangible equity

2022: 10.2%

Year in review

In 2023 we experienced a challenging market and wallet environment, characterised by inflation, macroeconomic uncertainty and heightened geopolitical tensions. These conditions contributed to subdued primary market activity, as reflected in the 16% year-on-year decline in the global investment banking wallet¹.

Against this backdrop, the Corporate and Investment Bank (CIB) delivered a 8.4% RoTE (2022: 10.2%). Our resilient CIB performance reflects the benefits of our income diversification, the strength of our client relationships, and close collaboration across Investment Banking, Corporate Banking and Global Markets.

In Investment Banking, we continued to deliver for our clients through rigorous focus, consistent execution and a strong solutions mindset. We ranked sixth globally in 2023², and in the UK we topped the investment banking league table - in fees earned - for the first time in six years³. Additionally, we continue to excel in areas of traditional strength, such as Debt Capital Markets where we rank fifth globally², and we are successfully expanding in priority areas such as Equity Capital Markets, where our share grew by 70bps.

Among the year's highlights, Barclays was proud to serve as Joint Global Coordinator and Billing & Delivery Agent on Arm's IPO. Please see the facing case study for further information.

In Global Markets, we continue to be a leading provider of liquidity to institutional clients around the world, helping them find opportunities and manage risk. Our clients recognised Barclays for our level of service amid continued market volatility as we were named Interest Rate Derivatives House of the Year by Risk magazine, as well as Credit Derivatives and Equity House of the Year by IFR.

Note

1. Dealogic Banking wallet as at December 31st 2023 for the period covering 2022 to 2023.

2. Dealogic for the period covering 1 January 2023 to 31 December 2023.

3. Data from Dealogic, UK Investment Bank revenue by bank, full year 2023.



Arm IPO

In 2023 Barclays helped British semiconductor design company Arm become a publicly listed company through an Initial Public Offering (IPO) on the Nasdaq stock exchange. Barclays acted as Joint Global Coordinator and Billing & Delivery Agent on the IPO. The US \$5.2bn offering is the largest IPO to price in 2023.

This transaction demonstrates the power of our Investment Banking and Global Markets businesses working together to deliver outstanding outcomes for our clients. This resulted from focused and consistent client coverage from across the entirety of our franchise - from ECM to Global Markets - and with teams from across Asia, the UK, and the US.

It also reflects the value in building multi-year relationships with top clients. Barclays has had a relationship with Softbank for 18 years, over which we have executed numerous transactions.

Corporate and Investment Bank (continued)

We continued to grow share of wallet with our Global Markets top 100 clients. Income from our top 100 clients is up 5% year on year, despite lower client activity in markets across the industry. Additionally, client market share data for the first half of 2023 indicates our Global Markets business now ranks fifth globally (up from sixth) with institutional clients¹.

Our focus remains on delivering sustainable through-the-cycle returns and we have the breadth of capabilities across Fixed Income and Equities, combined with a top tier Financing business, to deliver on this. We continued to make progress against some of our key strategic initiatives, which offset compressed financing spreads and a weaker environment for intermediation. In parallel, we continued to grow our financing capabilities to deliver more stable, higher returning income.

Over the past five years our ranking in Prime Services has moved up from 7 rank to joint 5 rank, complementing our existing strength in Fixed Income Financing where we ranked joint 1 for 2023².

Our Research team provides industry-leading analysis and investment advice for our institutional clients. For the second year in a row, Barclays ranked Top 3 for Fixed Income Research³ in Institutional Investor Research 2023 rankings - and Top 5 in European Equity Research³ for the first time - underscoring the value clients and investors place on our differentiated content.

The secret animal #3 is a "spider".

The CIB continues to play a fundamental role in Barclays' commitment to invest in the transition to a low-carbon economy. This includes delivery towards the Group target to facilitate \$1tn of Sustainable and Transition Financing by the end of 2030, providing green, sustainable and transition products and services that will support our clients and the global economy to accelerate the transition to net zero.

In addition, we continue to invest thoughtfully in our talent to meet client demands and deliver the best service. In early 2024 we announced the formation of a new Energy Transition Group to support our ambition to be a leading adviser and financier to clients as they transition to a low-carbon future.

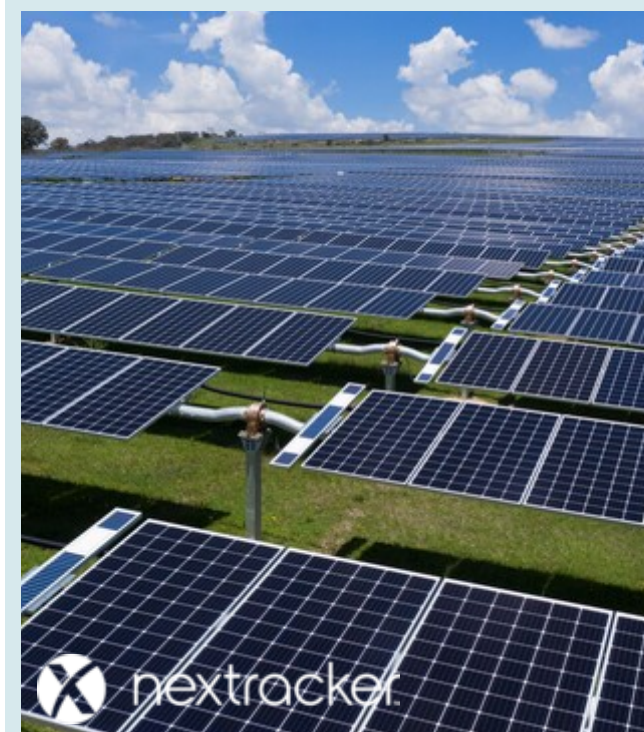
In Corporate Banking, revenues grew off the back of elevated deposits income which continued to benefit from a strong net interest margin, and increased deposit balances from clients. We continued to make progress expanding our international capabilities, building out our Corporate Banking businesses in the US and Europe, alongside strengthening our digital capabilities globally to provide our clients with seamless access to our transaction banking product set.

Note:

- 1 Based on Barclays analysis using internal and external sources.
- 2 Coalition Greenwich Competitor Analytics, 1H23 Global Results. Analysis based on the following banks: Barclays, BoA, BNP, CITI, CS, DB, GS, JPM, MS and UBS. Analysis is based on Barclays' internal revenue numbers and business structure.
- 3 [institutionalinvestor.com/section/research](https://www.institutionalinvestor.com/section/research)

"Our clients have bold visions for the future. Through a deep understanding of their needs, and by utilising our full capabilities across the CIB, we have helped them achieve their goals at pace."

Dan Grabos,
Co-Head, Americas M&A



Nextracker's IPO and first Follow-on Offering

Nextracker, a leading provider of intelligent, integrated solar tracker and software solutions for utility-scale and distributed generation projects, partnered with Barclays' investment banking teams to successfully raise \$734m through its IPO in February 2023 and \$662m through its first Follow-on Offering in July 2023. As Joint Lead Book-Running Manager on the IPO and first Follow-on Offering, Barclays' Equity Capital Markets and what is now known as the Energy Transition Group worked closely with Nextracker's management, advising on the structure, marketing and execution of both deals. The deals highlight the strength of Barclays' Equity Capital Markets and Energy Transition Group franchises and further Barclays' leadership in the renewable energy industry.



See here for further information: cib.barclays/investment-banking/financing-the-future-of-solar-energy-with-nextrackers-ipo.html

Consumer, Cards and Payments

Barclays International: Consumer, Cards and Payments

The Consumer, Cards and Payments division of Barclays International comprises our International Cards and Consumer Bank, Private Bank and Wealth Management, Barclaycard Payments and Consumer Bank Europe businesses.

Focus areas

- Developing new financial products and capabilities to reflect growing trends, to drive growth in our strategic home and international markets.
- Creating an enhanced digital customer experience to build a more efficient business.
- Broadening relationships with existing partners, pursuing new partnerships, and building capabilities to offer new financing solutions across all markets.

Business description

- Our US Consumer Bank offers co-branded and private-label credit cards, online retail deposits products, personal loans and instalment payments.
- Private Bank and Wealth Management provides UK and International clients with access to the full spectrum of wealth and private banking services.
- Barclaycard Payments provides a unified experience for making and receiving payments in-store and online.
- Consumer Bank Europe offers own-branded and co-branded credit cards, online loans, electronic Point of Sale (ePOS) financing and deposits.

Measuring where we are

£5.3bn

Income
2022: £4.5bn

£0.5bn

Profit before tax
2022: £0.7bn

£3.3bn

Operating expenses
2022: £3.1bn

6.7%

Return on tangible equity
2022: 10.0%

Year in review

Consumer, Cards and Payments (CC&P) delivered a RoTE of 6.7% (2022: 10.0%). Our performance was driven by the impact of higher impairment charges, partially offset by deepening client relationships and market share in growth businesses, alongside continued digital innovation to enhance propositions and services.

The strength of our client relationships is reflected in the performance of our US Consumer Bank (USCB), where income is up 24% year on year – driven by our leading position as the card of choice in the travel & airlines sector¹. Building on the success of our partnership with Gap Inc., we announced a new partnership with Breeze Airways to issue its first consumer credit card programme. In addition, USCB launched a new partnership with Microsoft and Mastercard to issue Xbox's first co-branded credit card in the US. USCB's retail deposits have grown 14% year on year, reflecting excellent competitive positioning, brand strength, and the broadening of our partner base.

Continued investment in and focus on, enhancing digital propositions played an important role across our specialist businesses. In USCB, mobile app enhancements – including enabling facial biometrics ID as part of app authentication – helped boost the Android app star rating to 4.7 out of 5 in 2023, up from 4 in 2022.

As further testament of improvements to our digital platform, our USCB Digital tNPS – a newly tracked metric for USCB measuring customer experience at the digital journey level – increased from 59.8 in 2022 to a full year average of 61.3 in 2023.

In parallel, we have remained focused on enhancing our product capabilities. In the first half of 2023 we launched the new JetBlue programme, a complete redesign to align with the airlines' new loyalty programme. Subsequently, we were recognised by J.D. Power¹ for the JetBlue Plus Card, issued by Barclays, which ranked the highest among co-branded airline credit cards – demonstrating the value it offers customers.

The successful integration of Private Bank and Wealth Management in 2023 is helping build our advantage in reach and specialist capability. Combined income for 2023 is £1.2bn, alongside Client Assets and Liabilities of £74.1bn and invested assets of £108.8bn. Alongside the integration there has been an ongoing focus on enhancing the client experience, reflected in the launch of the Wealth Hub to 1.2 million Premier customers in Barclays UK, and providing UK Private Bank clients with an enhanced service experience.

Similarly, in Barclaycard Payments we saw a 29% year-on-year increase in digital logins and a corresponding 10% reduction in customers using our call centres, supporting our increased efficiency. This momentum reflects the introduction of new digital features – including

The secret animal #1 is a "giraffe". /where and Smartpay ss customers to take online payments as part of a seamless experience.

Note:

¹ ir.jetblue.com/news/news-details/2023/JetBlue-Plus-Card-Issued-by-Barclays-Earns-J.D.-Power-Award-For-Ranking-Number-One-Among-Airline-Co-Branded-Credit-Cards/default.aspx

The secret kitchen appliance is a "microwave".

Consumer, Cards and Payments (continued)

We continued to build our client portfolio, signing new business deals in 2023 with prominent brands including department store Fenwick and plumbing and heating specialist Wolseley. Barclaycard Payments and Barclays Corporate Banking were chosen by Fenwick to provide a range of banking and payment services to support the growth and digitisation of the business – testament to the breadth of our business services, collaboration, and digital capabilities.

Consumer Bank Europe delivered a strong performance, growing its deposit book 206% year on year, driven by our continued focus on enhancing the customer experience. We launched the in-app call facility to significantly improve the efficiency and speed of customer service. We also continued to be a leading provider of consumer finance through our credit cards and personal loans business.

Xbox

Barclays US Consumer Bank further diversified its credit card portfolio with the launch of the Xbox Mastercard, Microsoft's first co-branded card in the US. Using research and insights, the credit card product was custom-built to provide the Xbox community with an immersive digital experience across the entire customer journey – from applying through the Xbox console and web, to earning and redeeming their card rewards, and personalising their card with their gamertag on one of five iconic Xbox-inspired designs.

Created with customer- and client-centricity in mind, the card aims to heighten enjoyment for Xbox players while deepening their loyalty and enhancing engagement with one of the world's most recognised brands. It is currently available for Xbox Insiders in 50 US states through Microsoft digital channels including xbox.com.



Private Bank and Wealth integration

On 1 May 2023 Barclays completed the transfer of its UK Wealth Management & Investments business to sit alongside the Private Bank. The transition of 300,000 clients and 1,000 colleagues has created one of the largest bank-owned Private Bank and Wealth Management businesses in the UK.

The combined business, Barclays Private Bank and Wealth Management, provides UK clients with access to the full spectrum of wealth and private banking services while opening up access to the broader key markets and wealth corridors where Barclays provides Private Banking in Europe, the Middle East, Asia and Africa.

The integration will enable us to grow our client relationships in the UK and further develop our reputation as a trusted choice for Private Bank clients in selected international markets.

"We have continued our focus on customers' and clients' experience, listening to their feedback to prioritise enhancements in our digital servicing channels."

Mike Robinson,
Head of Customer, USCB

Our stakeholders



In this section we cover how we listen and respond to our stakeholders, and create sustainable value for all those we serve.

Customers and clients

Colleagues

Society

Investors

The secret fruit is a "lemon".

The KPIs featured throughout this section are used to monitor our performance and progress – they are also linked directly to Executive Director remuneration. Further detail can be found in the Remuneration report on page 191

Customers and clients

Customers and clients

We aim to build trust and loyalty by offering innovative products and services with an excellent customer and client experience. We seek to understand our customers' and clients' expectations and aspirations, and develop products and services to support them – especially during difficult economic conditions.

Where to find out more:

+ Please visit our ESG resources hub for further information: home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/



Engaging with customers and clients

Barclays is committed to serving our customers' and clients' best interests. To do so we regularly engage them, building our understanding of their evolving needs and enabling us to adapt our products and services accordingly. We engage in a wide variety of ways, including running regular surveys, analysing customer complaints, direct interaction and drawing on data from millions of individual transactions.

Our engagement is most significant with respect to our large retail presence in the UK, where we offer a wide range of products and services to approximately 20 million customers through Barclays UK.

Barclays UK runs on average eight panels per month for Personal, Premier and Business customers and clients to share their views on our products and services, and on their own financial health. These panels provide regular insights to bring us closer to our customers, and to inform our design principles and the transformation of our customer journeys.

As described in the Barclays UK section of this report on page 17, inflation has been a dominant theme for customers during 2023 and we have adapted and enhanced our products and services to better serve them in response. One example is our Barclays Money Worries Hub¹, which was launched to bring together the resources and advice our customers told us they needed in challenging economic times. This is in addition to our specific mortgages and personal savings initiatives also detailed on page 244.

More broadly, Barclays UK collected over 1.4 million pieces of customer feedback in 2023.

Customers told us they wanted their experiences with Barclays to feel more personal, as well as showing continued demand for increased convenience and functionality of the Barclays app. In response we have introduced new design principles to ensure every new or updated customer experience feels personalised, and have continued to develop the capabilities of our app. Our work to ensure a seamless digital experience for customers is one of the reasons we have more active digital users than any other UK bank².

While we continue to make progress addressing the volume of Barclays UK customer complaints, we recognise there is still more work to do to improve the overall customer experience and address and remove the root causes of customer complaints. This focus is at the core of our new vision and strategy as we work towards improving our propositions and execution in our consumer businesses, in order to deliver best-in-class service and ensure we have highly-satisfied retail customers.

Customer and client feedback in Barclays US Consumer Bank has recently highlighted positive

The secret vegetable is "cauliflower".

it include making it even easier for customers and clients to interact with us. We are using this feedback to help prioritise improvements, for example simplifying the digital customer journey and reducing the need to contact our call centres as detailed on page 242.