Welcome to Barclays

Creating positive outcomes for our stakeholders

Our Purpose — Working together for a better financial future

Our Vision — The UK-centred leader in global finance

Our Strategy — A Simpler, Better and More balanced Barclays

Our Values

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

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

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

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

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

Customers and clients

Colleagues

Society

Investors

The Group at a glance

Our journey to a Simpler, Better, More balanced Barclays

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

£8.1bn
Profit before Tax (PBT)

36.0p
Earnings per share (EPS)

10.5%
Return on tangible equity (RoTE)

Customers and clients

36%
reduction in BPLC complaints vs 2023

Colleagues

88%
believe strongly in the goals and objectives of Barclays (2024)

Society

6.0m
people upskilled by Barclays through LifeSkills since the start of 2023

Investors

£3.0bn
total capital return to shareholders relating to 2024

In this year's report

Parts 1, 2 and 3 of Barclays PLC 2024 Annual Report together comprise Barclays PLC's annual accounts and report for the purposes of Section 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 2024 was approved by the Board of Directors on 12 February 2025 and signed on its behalf by the Chairman.

The Strategic report 2024 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 2024.

Note:

△ 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and conclusion can be found within the ESG Resource Hub: home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/

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2024 divisional review

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Our stakeholders

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Chairman's introduction

"The clarity around our destination - in terms of strategy, targets and operational excellence - has energised the organisation"

Nigel Higgins
Chairman

We are demonstrating that the bank and its strategic plan can withstand volatility and the continuous pressures placed on financial institutions, while continuing to service customers and clients, communities and our shareholders.

It has been twelve months since we announced our three-year plan to make Barclays a "Simpler, Better and More balanced bank", targeting higher returns from which an improved valuation should flow. The clarity around our destination – in terms of strategy, targets and operational excellence – has energised the organisation and been reflected in an upgrade in our share price.

I am pleased to report that our current performance shows that we are making progress. Last year, we achieved a return on capital and a capital ratio in line with targets, enabling us to distribute £3.0bn to shareholders. We are, I believe, demonstrating that the bank and its strategic plan can withstand volatility and the continuous pressures placed on financial institutions, while continuing to service customers and clients, communities and our shareholders. As you read this report, you will find further detail on our recent performance.

There is, as always, more to do. However, I believe that the bank is in a better position than in the recent past to take advantage of opportunities before it and to withstand the inevitable headwinds. The management team is committed and strong. Barclays is an increasingly attractive place to work, with solid growth potential and a positive culture. We are able to contemplate moderate-sized inorganic steps, as with the acquisition of Tesco Bank. We benefit from our position on both sides of the Atlantic and a strong presence in many other countries, including India where we have around a third of our colleagues.

In our home country we welcome the government's commitment to growth and endorsement of the role which financial services can play. The inclusion of financial services as a key sector in the government's Industrial Strategy underscores its importance, both in terms of its direct contribution to the UK economy but also the vital role financial services plays in facilitating investment and growth across all sectors. Work should continue in order to translate this commitment into actionable plans across infrastructure and other areas which will contribute directly to growth (housing, transport, new energy, higher education), supported by a confident narrative and a reset in our collective and individual attitudes to risks and risk-taking. The financial services ecosystem is world class, and its participants are enthusiastic about being aboard the growth train, but do need to know more about its targeted destinations. We also need some of the brakes to be eased, for instance in unnecessary regulation, whether in financial services or the real economy.

The UK Government's focus on low-carbon growth and jobs is one of several examples where we believe we can play a direct and positive role. In 2024, we facilitated $94.4bn^{\Delta}$ of Sustainable and Transition Financing and we continue to play a differentiated role in the scaling up of innovative climate technologies.

Chairman's introduction (continued)

Facts and figures

36.0p

Earnings per share
2023:32.4p

8.4p

Dividend
2023: 8.0p

£3.0bn

Total capital return in relation to 2024
2023: £3.0bn

$162.2bnΔ

Sustainable and Transition Financing facilitated to date towards the target of $1trn by 2030

We are supporting climate tech having invested £65m of our own capital last year, and provide active backing for innovation through our network of Eagle Labs and partnerships with incubators such as Sustainable Ventures. More broadly, we continue to see strong client demand for finance and advisory services from our Energy Transition Group from both sides of the Atlantic. At the same time we recognise the complexity of addressing the climate challenge whilst also supporting a successful and growing economy with affordable energy, especially as we see increasing policy divergence. We intend to publish the Barclays Transition Plan later this year to provide more detail on our path forward and on where we can work with others around the opportunities and dependencies for progress.

Barclays generates c.40% of its revenue in US dollars. The United States is a country more willing to embrace growth and risk, reflected for instance in US dominance in the technology sectors. Our presence there is substantial and our commitment to US customers and clients longstanding. That is a real strength and differentiator amongst the non-US large bank community. For instance, the US is a great source of climate tech innovation and transition financing opportunities, although there is of course a range of responses to the energy security and climate questions. The US is also a unique and competitive market, reflected in its approach to remuneration which we need to be mindful of as we prioritise the acquisition and retention of talent across our businesses. Future-proofing our succession plans is a major reason for the proposed changes to the Directors' remuneration policy which will, with your support, provide more flexibility whilst still being rooted in the UK system and values.

And our values remain at the core of Barclays. At a community level, Barclays has continued its long-standing contribution to that work through our LifeSkills programme, which has been supporting individuals to build employability and financial skills for more than a decade. There is a clear opportunity for us to support financial capability on a broader front, with expertise and insight to improve numeracy, financial literacy and other core skills essential to grow the economy. Our support for sport is another demonstration of how we engage with communities. Barclays' partnerships with the Premier League, the Barclays Women's Super League and Lord's Cricket Ground help to generate more active involvement in sport. As do the grassroots sports programmes we support which are building skills and confidence to uplift and strengthen communities.

These community programmes are dependent on the decency and hard work of our colleagues, thousands of whom, across all continents, give up time to contribute. It is through the colleague lens that I would like to comment in this letter on the conflict in the Middle East, which throughout 2024 and beyond has been a source of unimaginable human tragedy. This has had consequences for Barclays, with unjustified claims about the bank's culpability due to its role financing the aerospace and defence sector, an activity we consider important to a free and democratic society. Nonetheless, protest groups repeatedly intimidate our staff and vandalise our branches, and our sponsorship of arts and cultural institutions has also been targeted. I welcome, where possible, opportunities for constructive dialogue, spending time with different stakeholders to hear their concerns and talk openly about our role as a bank, but we should not accept violence towards our staff and their workplaces.

Thank you

I would like to thank my Board colleagues for their contributions this last year. In July 2024, we welcomed Brian Shea to the Boards of Barclays and BX (our Group-wide service company). Brian brings deep experience in the areas of operations, technology and transformation. He assumed the role of Chair of BX in January this year, as part of our longer-term succession planning following Diane Schueneman's retirement from the Board. Diane has played an important role in overseeing the operational aspects of the Group's business through her board and committee roles, and as Chair of BX provided guidance to management through a period of significant transformation across the Group. In September 2024, Dr Mohamed El-Erian stepped down from our Board. I am extremely grateful to both Diane and Mohamed for their significant contributions to Barclays over a number of years and extend my personal thanks to them both.

On behalf the Board, I would like to thank our Barclays colleagues for their dedication and hard work this year in pursuit of our purpose and by the way they embrace the challenges I touched on in this letter. I would like to single out our branch colleagues for the courage and resilience they have shown. I look forward to discussing the bank's performance and the progress being made against our strategy at our Annual General Meeting in London in May.

Nigel Higgins
Chairman

Chief Executive's review

"Progress on our plan represents our effort to create a financially strong and operationally sound bank"

C. S. Venkatakrishnan
Group Chief Executive

We have completed the first year of a three-year plan to build a Simpler, Better, More balanced Barclays. Having achieved all of our 2024 financial targets, we are on track to reach our 2026 Group goals.

2024 has marked an inflection point for Barclays. We have completed the first year of a three-year plan to build a Simpler, Better, More balanced bank. I am gratified with our progress so far. Our simplified organisational structure, with five reporting divisions[1], enabled a better performance, allowing us to meet our financial targets for the year and improve our operational efficiency and customer service. We are seeking to rebalance the bank and grew Risk Weighted Assets (RWAs) in our higher returning UK-facing businesses by £13bn, while reducing the proportion allocated to the Investment Bank from 58% in 2023 to 56% in 2024.

I am grateful for the response of you, our investors, to our plan and our progress to date. We must continue to pursue a standard of "consistent excellence". At the same time, we must continue to earn and retain your trust.

The economic and political environment this year has generally been better than we expected. At the outset, 2024 was characterised as the year of elections. In the event, voters have spoken in our three main business locations - the UK, the US and India - and in all cases we have governments installed with a number of years left in their mandates. We have seen improved growth, controlled inflation and low unemployment in our major markets. Credit conditions have been relatively benign, for individuals and corporations, and the equity markets strong. There is no guarantee that this environment will persist, but we are building a robust institution designed to withstand volatility and serve clients and customers in all times.

The situation in the Middle East has had a direct impact on us in the UK. As our Chairman notes in his letter, Barclays has suffered a campaign of disinformation resulting in unacceptable attacks on our staff and buildings. It speaks to the courage and resilience of my colleagues that they have not just endured this violence but maintained their excellent service for our customers.

Financial performance and operational progress

Our three-year plan sets out targets for 2026 including to grow returns with a target Return on tangible Equity (RoTE) of above 12%; to distribute more capital to shareholders, returning at least £10bn between 2024 and 2026[2]; and to rebalance the bank by reducing RWAs in the Investment Bank from 58% of Group RWAs at the end of 2023 to around 50% in 2026.

Having achieved all of our 2024 financial targets, we are on track to reach our 2026 Group goals.

In 2024, our RoTE was 10.5%, in line with our target of greater than 10%. Total income was £26.8bn up 6% year on year, and we achieved our NII targets for the Group and for Barclays UK, while continuing to focus on the quality and stability of our income mix. We controlled costs well, with a cost-to-income ratio of 62%, below our target of circa 63% despite a £90m motor finance provision in the fourth quarter, and we achieved £1.0bn of gross cost savings for the year.

Notes:
1 These divisions are Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank.
2 This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%.

Chief Executive's review (continued)

Facts and figures

10.5%
Return on tangible equity (RoTE)
2023: 9.0%

£26.8bn
Total income
2023:£25.4bn

13.6%
Common Equity Tier 1 (CET1)
2023: 13.8%

46bps
Loan Loss Rate (RWA)
2023: 46bps

In addition, our overall credit performance was strong with a Group loan loss rate of 46 basis points for the year. We remained well capitalised. Our CET1 ratio was 13.6%, within our 13-14% range, and underpins our plan to return at least £10bn to shareholders by 2026[1], with a total payout of £3.0bn for 2024. This includes £1.2bn of dividends, increasing our dividend per share by 5%, to 8.4p per share.

We continue to focus on disciplined execution of the plan and have established a Group Transformation Office to drive delivery across our businesses. In Barclays UK, we completed the acquisition of Tesco Bank, adding £8bn of assets. Our strategic relationship with the UK's largest retailer forms part of our commitment to invest in our home market, where we have a key role to play in unlocking economic growth. Barclays UK, UK Corporate Bank and Private Bank and Wealth Management have all contributed to the Group's balance sheet expansion this year. In the Investment Bank, our share of banking fees increased by 30 basis points and we maintained our position as the highest non-US domiciled bank in global fee share rankings[2]. Our drive for productivity supported a 30 basis point improvement in Investment Bank income to average RWAs, to 5.8%. We did this while delivering a lower cost-to-income ratio. In the US Consumer Bank, we announced a new partnership with General Motors and successfully launched a new tiered savings product. Importantly, across Barclays, we are making good progress in improving customer and client experience.

At the same time, we continued to simplify the bank. We sold our Italian mortgage portfolios[3] in 2024 and announced the sale of our German consumer finance business.

Notes:
1 This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%.
2 Dealogic for the period 1 January 2024 to 31 December 2024.
3 Comprising the disposal of our performing and non-performing Italian retail mortgage portfolios.
4 Based on the closing mid-market share price on 10 February 2025.

Improving and sustaining our operational performance is crucial to the delivery of our strategy. We are two years into our Consistently Excellent culture change programme with an ambition to operate at the highest level and avoid errors across the firm. This is the essence of what it means to work at Barclays. Across the bank we are simplifying and digitising processes. We are introducing new technologies, such as generative AI, to improve how our people work and collaborate and how we engage with our customers and clients.

All this represents progress in our effort to create a financially strong and operationally sound bank.

Conclusion

Creating a Simpler, Better and More balanced Barclays is a major undertaking. Our achievements in 2024 would not have been possible without the hard work and dedication of our colleagues around the world. I am grateful to them for their continued support and proud of the culture of respect and service we have built across our organisation.

I am pleased and proud to announce a share grant worth around £500[4] each to over 90,000 employees to thank them and better align their efforts with shareholders' interests. This share award will enable all colleagues to benefit tangibly from the firm's progress. More broadly, I have long felt that there is a need to revive a culture of share ownership in the UK, and this award represents our effort in this direction.

We are one year into our three-year plan. While there is still much to do, I am pleased with what we have achieved so far and optimistic for what lies ahead.

Thank you

C. S. Venkatakrishnan
Group Chief Executive

Our Priorities

Simpler
Simpler business
Simpler organisation
Simpler operations

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

More balanced
More balanced allocation of RWAs
More balanced geographical footprint

Our business environment

The world in which we operate

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.

We regularly review our operating environment for emerging trends and adapt to address them. We are cognisant of those relevant to our industry and have identified three areas we need to be aware of in the execution of our strategy. We continue to make good progress in addressing them:

- **The impact of technology on banking products and services**
- **The role of capital markets as the principal driver of global growth**
- **The transition towards a low-carbon economy**

We reflect the environment in which we operate in the development of our strategy and evolution of our operating model. Our three-year plan is designed to withstand volatility and uncertainty, and help us to continue to meet the needs of our wider stakeholders - including customers, clients, regulators and shareholders.

In 2024, we saw an increase in the external pressures placed upon us, including protest activity from activists. The scale of our business means we have a broad array of stakeholder groups to whom we respond. This can come with complex perceptions on varying topics and voices of opposition on actions we take. Our priority has been to support our colleagues and continue to deliver for our customers and clients.

We actively navigate risk and uncertainty, and are vigilant to deliver for our stakeholders as the environment evolves.

Broader considerations in our operating environment

Geopolitical

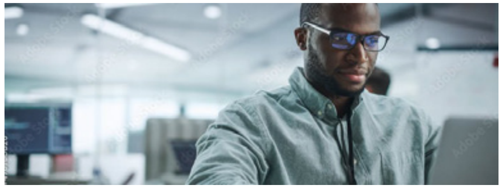
- Conflicts in the Middle East and Ukraine
- Relations between the US and China
- New US administration

Macroeconomic

- Economic uncertainty: Higher interests rates for longer
- Disintermediation of existing markets
- Higher systematic risk and volatility
- Global population trends

Climate

- Energy transition and security
- More extreme climate cycles



Technology

- Generative AI and related impact from regulators and cybersecurity
- Customer expectations regarding digital experience
- Pressure on cybersecurity and identity authentication

Regulatory

- Basel 3 endgame and AIRB regulations in the US
- Customer protections including Consumer Duty

Our business model

Working together for a better financial future

Our universal banking model enables us to create synergies across the organisation and deliver long-term value for our stakeholders.

We deploy our resources...

We draw on tangible and intangible assets to drive long-term, sustainable value creation. We invest and maintain our resources to ensure we can continue to provide maximum value to our customers and clients.

Our people, Purpose, Values and Mindset

Our people are our organisation. We deliver success through 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 resilience.

Operations and governance

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

...to serve a broad range of customer and client needs...

We provide a comprehensive offering through UK consumer, corporate and wealth and private banking franchises, a leading investment bank and a strong, specialist US consumer bank.

Lending

We lend to customers and clients to support their needs.

Protecting

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

Investing and advising

We help our customers and clients invest.

Moving

We facilitate transactions and move money around the world.

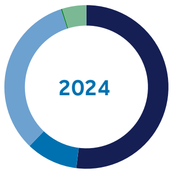
Connecting

We connect companies seeking funding.

...generate a well-diversified income stream...

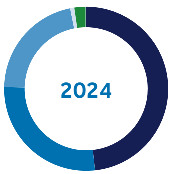
We seek stability of income to reduce volatility, better manage risks and ensure the most efficient use of our resources.

Total income by geography (£m)



United Kingdom	13,927
Europe	2,734
Americas	8,772
Africa and Middle East	82
Asia	1,273

Total income by type (£m)



Net interest income	12,936
Net fee and commission income	7,247
Trading income	5,768
Investment income	216
Gain on acquisition	556
Other income	65

...and provide positive outcomes for our stakeholders.

Our diversified model positively impacts our stakeholders and provides the resilience and consistency needed to deliver value for them.

Customers and clients

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

Colleagues

Providing employment to c.93,000 colleagues globally and helping them 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 the foundation of a strong balance sheet.

Our plan and targets

Delivering our three-year plan

Announced in February 2024, we have a clear plan to improve our operational and financial performance, and improve total shareholder returns by making Barclays Simpler, Better and More balanced.

Our Priorities

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

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

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

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

2024 actuals

10.5%
Statutory RoTE
c.10.6% excl. inorganic activity[1]

56%
Investment Bank RWAs

£3.0bn
Total payout

13.6%
CET1 ratio

Supporting actuals

£26.8bn
Income

£11.2bn[3]
Group NII excl. Investment Bank and Head Office

62%
Cost: income

£6.5bn[3]
Barclays UK NII

46bps[4]
Loan Loss Rate (LLR)

2026 targets

>12%
Statutory RoTE

c.50%
Investment Bank RWAs
% of Group

at least
£10.0bn[2]
Total payout 2024–2026

13–14%
CET1 ratio

Supporting targets

c.£30bn
Income

High 50s%
Cost: income

50–60bps
LLR through the cycle

Notes:
Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change.
1 Inorganic activity refers to certain transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. See page 37 for further details.
2 This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%.
3 Excludes £0.1bn NII as a result of the acquisition of Tesco Bank on 1 November 2024.
4 Inclusive of the £0.2bn impact (c.4bps LLR impact) from the acquisition of Tesco Bank on 1 November 2024.