

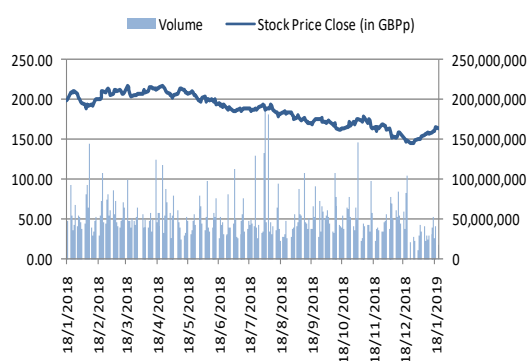
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (21/01/2019)	GBPp 164.96
<b># of Shares (mn)</b>	17,074.00
<b>Market Cap (in GBP mn)</b>	28,165.27
<b>A.D. Volume (p)</b>	53,050,154
<b>Beta Co-efficient</b>	1.318
<b>Statistical Data</b>	
<b>Max 52 week, GBPp</b>	217.00
<b>Min 52 week, GBPp</b>	146.08
<b>1-M Rtn</b>	3.75%
<b>6-M Rtn</b>	-9.66%
<b>12-M Rtn</b>	-17.23%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

## Stock Price Performance & Transaction Volume

(1 year, in GBPp and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## BARCLAYS PLC

Listed on LSE, UK and NYSE, US

[Bloomberg Ticker: BARC:LN] [Reuters Ticker: BARC.L]

**Business Sector / Industry: Financials | Banking**

### Corporate & Investment Highlights

- Barclays Plc is a global financial services holding company. The Company is engaged in credit cards, wholesale banking, investment banking, wealth management and investment management services. The Company's segments include Barclays UK and Barclays International. Barclays UK segment includes the local consumer, small business, the United Kingdom wealth and credit cards business. [Source: Reuters]

### Consolidated Annual Financial Results (2017 versus 2016, GBP millions)

(in GBP mn)	2017	%	2016
Interest Income	13,631	-6.26%	14,541
Net Interest Income	9,845	-6.57%	10,537
Total Income	21,076	-1.75%	21,451
EBT	3,541	9.63%	3,230
EATAM	-1,922	-218.42%	1,623

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### 9-Month Financial Results (9M 2018 versus 9M 2017, GBP millions)

(in GBP mn)	9M 2018	%	9M 2017
Total Income	16,063	0.06%	16,054
Net Operating Income	15,238	6.63%	14,291
Operating Expenses	12,150	9.59%	11,087
EBT	3,120	-9.51%	3,448
EATAM	1,470	-334.08%	-628

Source: Company.

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### BASIC FINANCIAL INDICATORS & RATIOS

(in GBP mn)	Total Assets	Equity	NII	Total Income
2011	1,561,650	53,407	12,201	33,033
2012	1,488,335	50,615	11,654	25,609
2013	1,343,628	55,385	11,600	28,444
2014	1,357,906	59,567	12,080	25,768
2015	1,120,012	59,810	10,608	22,040
2016	1,213,126	64,873	10,537	21,451
2017	1,133,248	63,905	9,845	21,076
2018 (E)	1,189,910	64,645	9,479	21,150
2019 (F)	1,249,406	65,415	9,140	21,425

(in GBP mn)	Operating Expenses	EATAM	P/E (x)	P/BV (x)	ROE %
2011	20,886	2,924	9.6	0.5	5%
2012	21,012	-624	-45.1	0.6	-1%
2013	21,972	540	52.2	0.5	1%
2014	20,429	-174	-161.9	0.5	0%
2015	18,536	-394	-71.5	0.5	-1%
2016	16,338	1,623	17.4	0.4	3%
2017	15,456	-1,922	-14.7	0.4	-3%
2018 (E)	15,545	1,850	15.2	0.4	3%
2019 (F)	15,640	1,925	14.6	0.4	3%

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Notes: (1) EATAM and equity are calculated excluding minorities. (2) Valuation and related ratios are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

(in GBP mn)	NII / Total Assets	Interest Expenses / Interest income	Operating Expenses / Total Income	EBT / Total income	EATAM / Total Income	Interest Income / Loans	Interest Expenses / Deposits
2011	0.78%	41%	63%	17%	9%	5%	2%
2012	0.78%	39%	82%	3%	-2%	5%	2%
2013	0.86%	37%	77%	10%	2%	4%	2%
2014	0.89%	30%	79%	9%	-1%	4%	1%
2015	0.95%	24%	84%	5%	-2%	3%	1%
2016	0.87%	28%	76%	15%	8%	4%	1%
2017	0.87%	28%	73%	17%	-9%	4%	1%
2018 (E)	0.80%	27%	74%	15%	9%	4%	1%
2019 (F)	0.73%	27%	73%	15%	9%	3%	1%

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.

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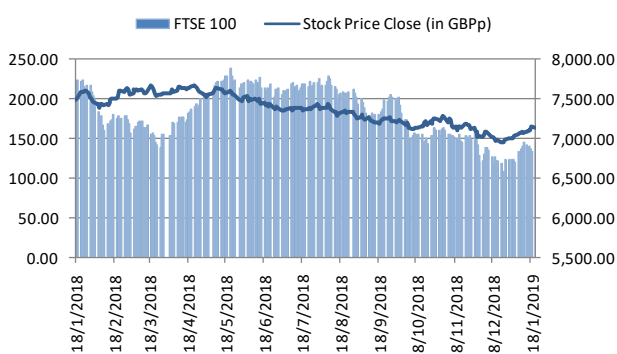
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**Business Sector / Industry: Financials | Banking**

Shareholders' Structure (Indicative Share holders)	
The Capital Group Companies	6.98%
Qatar Holding LLC	5.99%
BlackRock, Inc	5.92%
Others	81.11%
<b>Total</b>	<b>100.00%</b>

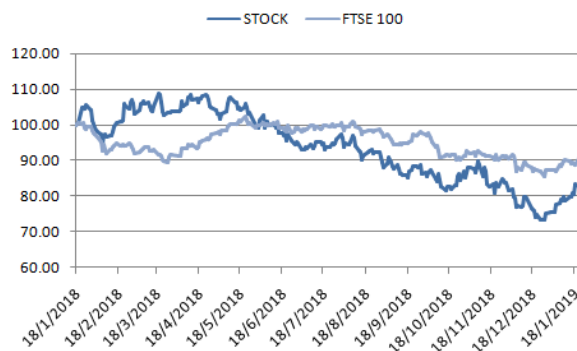
Source: Company.

**Stock versus Index**  
(Last 52 Weeks or since listing, Stock Price in GBPp, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Ex change. Period as day/month/year.

**Stock versus Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Ex change. Period as day/month/year.

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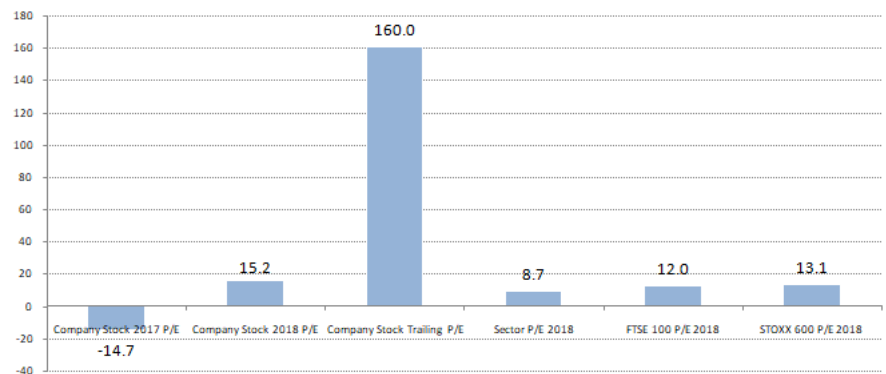
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**Business Sector / Industry: Financials | Banking**

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In GBPp	EPS
2017	-0.113
2018 (E)	0.108
2019 (F)	0.113

Source: VRS calculations & estimates.

Note: Based on current number of shares.

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### P/E Multiple

Company Stock 2017 P/E  
Company Stock 2018 P/E  
Company Stock Trailing P/E  
Sector P/E 2018  
CAC-40 P/E 2018  
STOXX 600 P/E 2018

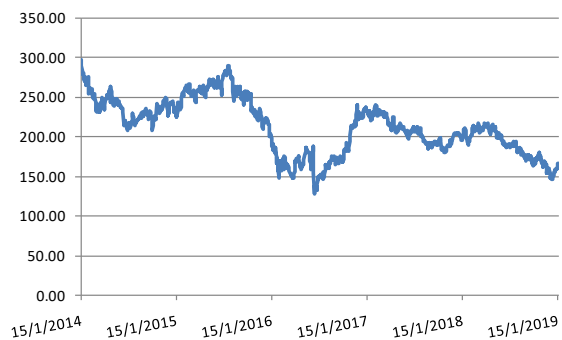
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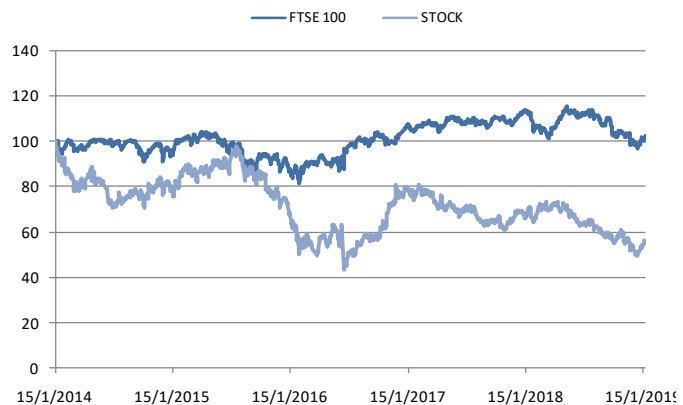
**Business Sector / Industry: Financials | Banking**

### Stock Price Performance (Last 5 Years or since listing, Stock Price in GBPp)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

### Stock versus Index (Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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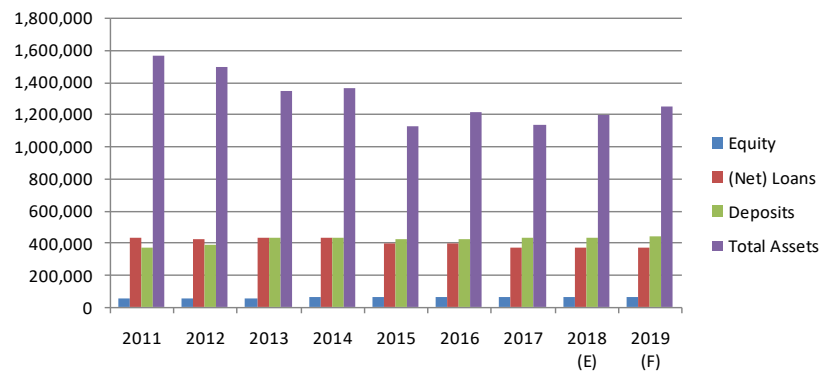
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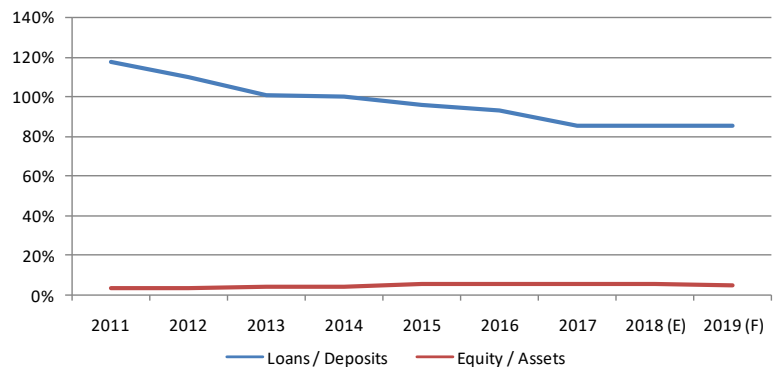
**Business Sector / Industry: Financials | Banking**

**Equity, Loans, Deposits & Total Assets**  
(in GBP millions)



Source: Company, VRS estimates

**"Loans/Deposits" & "Equity/Assets" Ratios**  
(times)



Source: Company, VRS estimates

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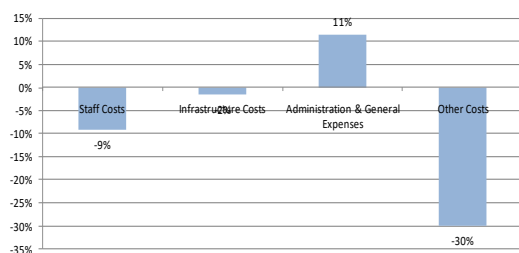
Business Sector / Industry: Financials | Banking

### NIM and Operating Expenses Change FY 2017 vs FY 2016

Net Interest Income Change (%) 2017/2016



Operating Expenses Change (%) 2017/2016



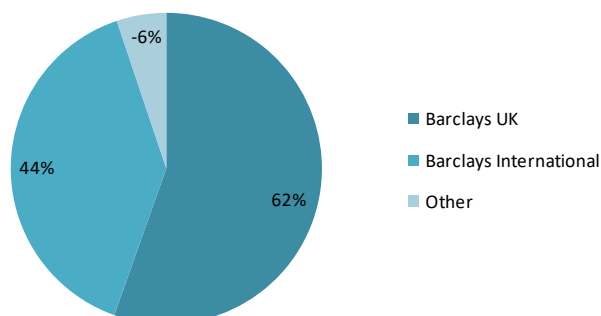
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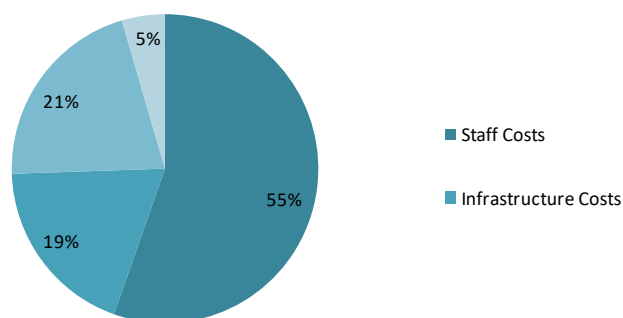
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### Net Interest Income (NIM) & Operating Expenses Breakdown, FY 2017 (%)

Net Interest Income, FY 2017



Operating Expenses Breakdown, FY 2017



Source: Company

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Business Sector / Industry: Financials | Banking

### Consolidated Income Statement (In GBP millions)

	Year ended 31.12.17	Year ended 31.12.16
	£m	£m
<b>Continuing operations</b>		
Net interest income	9,845	10,537
Net fee and commission income	6,814	6,768
Net trading income	3,500	2,768
Net investment income	861	1,324
Other income	56	54
<b>Total income</b>	<b>21,076</b>	<b>21,451</b>
Credit impairment charges and other provisions	(2,336)	(2,373)
<b>Net operating income</b>	<b>18,740</b>	<b>19,078</b>
Staff costs	(8,560)	(9,423)
Administration and general expenses	(6,896)	(6,915)
<b>Operating expenses</b>	<b>(15,456)</b>	<b>(16,338)</b>
Profit on disposal of undertakings and share of results of associates and joint ventures	257	490
<b>Profit before tax</b>	<b>3,541</b>	<b>3,230</b>
Tax charge	(2,240)	(993)
<b>Profit after tax in respect of continuing operations</b>	<b>1,301</b>	<b>2,237</b>
(Loss)/profit after tax in respect of discontinued operation	(2,195)	591
<b>(Loss)/profit after tax</b>	<b>(894)</b>	<b>2,828</b>
<b>Attributable to:</b>		
Ordinary equity holders of the parent	(1,922)	1,623
Other equity instrument holders	639	457
<b>Total equity holders</b>	<b>(1,283)</b>	<b>2,080</b>
Profit attributable to non-controlling interests in respect of continuing operations	249	346
Profit attributable to non-controlling interests in respect of discontinued operation	140	402
<b>(Loss)/profit after tax</b>	<b>(894)</b>	<b>2,828</b>
<b>Earnings per share</b>	<b>p</b>	<b>p</b>
Basic (loss)/earnings per ordinary share	(10.3)	10.4
Basic earnings per ordinary share in respect of continuing operations	3.5	9.3
Basic (loss)/earnings per ordinary share in respect of discontinued operation	(13.8)	1.1
Diluted (loss)/earnings per ordinary share	(10.1)	10.3
Diluted earnings per ordinary share in respect of continuing operations	3.4	9.2
Diluted (loss)/earnings per ordinary share in respect of discontinued operation	(13.5)	1.1

Source: Company

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**Business Sector / Industry: Financials | Banking**

### Consolidated Balance Sheet (In GBP millions)

	As at 31.12.17	As at 31.12.16
	£m	£m
<b>Assets</b>		
Cash and balances at central banks	171,082	102,353
Items in the course of collection from other banks	2,153	1,467
Trading portfolio assets	113,760	<b>80,240</b>
Financial assets designated at fair value	116,281	<b>78,608</b>
Derivative financial instruments	237,669	<b>346,626</b>
Financial investments	58,916	<b>63,317</b>
Loans and advances to banks	35,663	<b>43,251</b>
Loans and advances to customers	365,552	<b>392,784</b>
Reverse repurchase agreements and other similar secured lending	12,546	<b>13,454</b>
Current and deferred tax assets	3,939	<b>5,430</b>
Prepayments, accrued income and other assets	2,389	2,893
Investments in associates and joint ventures	718	684
Goodwill and intangible assets	7,849	7,726
Property, plant and equipment	2,572	2,825
Retirement benefit assets	966	14
Assets included in disposal groups classified as held for sale	1,193	71,454
<b>Total assets</b>	<b>1,133,248</b>	<b>1,213,126</b>
<b>Liabilities</b>		
Deposits from banks	37,723	48,214
Items in the course of collection due to other banks	446	636
Customer accounts	429,121	423,178
Repurchase agreements and other similar secured borrowing	40,338	<b>19,760</b>
Trading portfolio liabilities	37,351	<b>34,687</b>
Financial liabilities designated at fair value	173,718	<b>96,031</b>
Derivative financial instruments	238,345	340,487
Debt securities in issue	73,314	75,932
Subordinated liabilities	23,826	23,383
Accruals, deferred income and other liabilities	8,565	8,871
Current and deferred tax liabilities	630	766
Provisions	3,543	4,134
Retirement benefit liabilities	312	390
Liabilities included in disposal groups classified as held for sale	-	65,292
<b>Total liabilities</b>	<b>1,067,232</b>	<b>1,141,761</b>
<b>Equity</b>		
Called up share capital and share premium	22,045	21,842
Other reserves	5,383	6,051
Retained earnings	27,536	30,531
<b>Shareholders' equity attributable to ordinary shareholders of the parent</b>	<b>54,964</b>	<b>58,424</b>
Other equity instruments	8,941	6,449
<b>Total equity excluding non-controlling interests</b>	<b>63,905</b>	<b>64,873</b>
Non-controlling interests	2,111	6,492
<b>Total equity</b>	<b>66,016</b>	<b>71,365</b>

Source: Company

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**Business Sector / Industry: Financials | Banking**

### Consolidated Cash Flow Statement (In GBP millions)

	Year ended 31.12.17	Year ended 31.12.16
	£m	£m
<b>Profit before tax</b>	3,541	<b>3,230</b>
<b>Adjustment for non-cash items</b>	6,023	<b>(15,355)</b>
<b>Changes in operating assets and liabilities</b>	51,855	<b>24,191</b>
<b>Corporate income tax paid</b>	(708)	<b>(780)</b>
<b>Net cash from operating activities</b>	<b>60,711</b>	<b>11,286</b>
<b>Net cash from investing activities</b>	3,502	<b>36,707</b>
<b>Net cash from financing activities</b>	961	<b>(1,317)</b>
<b>Effect of exchange rates on cash and cash equivalents</b>	(4,773)	<b>10,473</b>
<b>Net increase in cash and cash equivalents from continuing operations</b>	<b>60,401</b>	<b>57,149</b>
<b>Net cash from discontinued operation</b>	101	<b>405</b>
<b>Net increase in cash and cash equivalents</b>	<b>60,502</b>	<b>57,554</b>
<b>Cash and cash equivalents at beginning of the period</b>	144,110	<b>86,556</b>
<b>Cash and cash equivalents at end of the period</b>	<b>204,612</b>	<b>144,110</b>

Source: Company

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**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
BARCLAYS PLC	BARC:LN	BARC.L	GBPp 164.96	January 21, 2019	----

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