



2024 Annual General Meeting

Frequently Asked Questions

Shareholders are invited to submit questions in writing to the Company in advance of the meeting. Please write to the Group Company Secretary at Barclays PLC, 1 Churchill Place, London E14 5HP or email privateshareholderrelations@barclays.com. We will consider all questions received and, if appropriate, address them at the AGM or in written responses.

Set out below are answers to some frequently asked questions.

Shareholders are reminded that the deadline for receipt of electronic proxy appointments and signed proxy forms is 11:00 am on Tuesday 7 May 2024. Further details on how to ask questions and how to vote are set out in the Notice of Meeting, available at home.barclays/agm.

Why is the AGM being held in Glasgow?

Barclays is a British bank with a presence across the UK, including in Glasgow.

Holding our AGM in different locations across the UK enables greater accessibility to shareholders in regions outside London. It also gives Board members the opportunity to meet with shareholders from different areas of the UK and to meet with colleagues, customers and clients from Scotland.

Glasgow is a vibrant city with a rich heritage and excellent transport links and we are looking forward to welcoming shareholders in person.

For shareholders who are unable to attend the AGM in-person, there are options to attend remotely either by webcast or telephone – further details can be found in the [Notice of Meeting](#).

Why is Barclays closing so many branches?

The way people bank has changed significantly in recent years, with the majority choosing online banking and to engage with us digitally. Our strong digital service allows customers to do more than ever before, be it online or via the Barclays app, making banking simpler and more convenient. The number of customers using our branches to do their everyday banking has fallen by over 65% in the last five years and over 90% of transactions are completed digitally.

Barclays UK operates a model built around customer needs. We combine digital, physical and shared solutions, meaning we are available for customers in different spaces and more ways than before – through our expanded Barclays Local at over 350 sites and our fleet of vans, alongside branches.

How is Barclays adopting AI?

Barclays has a long history of innovation and applying technologies to help customers and clients, and to drive efficiencies and streamline processes.

AI as a technology is not new and we have used established Machine Learning techniques for many years to support business activities such as fraud detection, subject to model risk controls in line with regulatory requirements and standards.

For newer evolving technologies such as Generative AI, we are testing a series of controlled use cases, including testing Microsoft 365 Copilot for office productivity tasks.

Barclays is committed to the responsible and safe use of Artificial Intelligence, including Generative AI. At this time, we are only experimenting with Generative AI use cases under appropriate guard rails.

Is Barclays financing and investing in arms manufacturers supplying weapons used in Gaza?

First and most importantly, we recognise the profound human suffering caused by this conflict. This is an exceptionally complex and long-running conflict, and we urge governments and the international community to work together to find a lasting, peaceful solution.

Barclays has been the subject of criticism in relation to Gaza based on two arguments: that Barclays is an investor in these businesses, and that we provide a range of financial services to clients which produce equipment used by the Israeli Defence Force.

We have been asked why we invest in nine defence companies supplying Israel, but this mistakes what we do. We trade in shares of listed companies in response to client instruction or demand and that may result in us holding shares. We are not making investments for Barclays and Barclays is not a “shareholder” or “investor” in that sense in relation to these companies.

An associated claim is that we invest in Elbit, an Israeli defence manufacturer which also supplies the UK armed forces with equipment and training. For the reasons mentioned, it is not true that we have made a decision to invest in Elbit. We may hold shares in relation to client driven transactions, which is why we appear on the share register, but we are not investors. We note also that Elbit is highlighted because campaigners claim it makes cluster bombs. We would cease any relationship with any business where we saw evidence that it manufactures cluster bombs or components.

As a bank, our job is to provide financial services to thousands of business clients and that includes those in the defence sector. Clients in this sector include US, UK or European companies which supply defence products to NATO and other allies including Ukraine.

The defence sector is heavily regulated. Barclays also has policies on a range of issues including climate change, human rights and the defence and security sector. For example, for the defence and security sector the policy includes a prohibition on working with clients known to be manufacturing cluster munitions and landmines or their components. We consult widely on these issues and our approach is then captured in our policies and we use these policies to evaluate clients and transactions. The policies are available to view on our website, and help clients understand where we stand.

The defence sector overall is an important contributor to our security. It provides equipment to a wide range of countries including the UK and other European NATO members, and more recently Ukraine. The defence industry is as essential to our defence as the armed forces, and having access to the most advanced equipment is essential to protect our armed forces. We don't think that taking away financial support for the defence industry as a whole is the right thing to do. Further, in April the UK Government said that supporting high-quality, well-run defence companies is compatible with ESG considerations.

It is the role of Government to decide foreign policy and laws which restrict the delivery of weapons to any one country. We have noted the UK and US Governments' concern with respect to civilian deaths and the targeting of aid workers, and will continue to monitor developments closely.

What is your response to protestors at Barclays branches?

Protests against Barclays have caused the closure of or disruption to some branches, including violent attacks on our buildings, causing distress to and intimidating customers and colleagues in our branches who have no involvement in these decisions. While we support the right to protest, we ask that campaigners do so in a way which respects our customers, colleagues and property.

Climate

Why does Barclays still finance oil and gas?

We believe that the future energy system must offer clean, reliable and affordable energy for all. But the transition to the system cannot happen overnight.

Fossil fuels are still required for many essential activities – including electricity generation, transport and heating. In the IEA's Net Zero Emissions by 2050 Scenario, for current and future, albeit declining, fossil fuel demand to be satisfied, investment is needed to support existing oil and gas assets, while clean energy is scaled [1].

For this changeover to be just and orderly, Barclays must play a dual role: financing the energy system of tomorrow, while continuing to finance companies that are meeting the world's current energy needs.

We are taking a thoughtful and carefully considered approach to support a changing energy sector, focusing our capital and resources on those energy companies investing in and scaling clean energy, with greater scrutiny on those developing new oil and gas projects - which may represent greater transition risk as well as locking-in longer-term emissions.

A report by BloombergNEF found, based on their data and methodology, in 2022 Barclays facilitated \$1.55 of finance for low-carbon energy for every \$1 of finance for fossil fuel energy [2].

[1] International Energy Agency – Net Zero Roadmap, 2023 Update

[2] Bloomberg New Energy Finance – Financing the Transition: Energy Supply Investment and Bank-Facilitated Financing Ratios.

How is Barclays helping the UK to become net zero?

As one of the UK's leading financial brands, trusted by over 20 million personal banking customers, five million credit card users, and one million business banking clients, Barclays is working alongside customers and clients to support the UK to transition by:

- Launching a Greener Home Reward, which offers a cash reward of up to £2,000 for mortgage customers who install energy efficiency measures in their homes.
- Expanding our Green Home mortgages to include buy-to-let properties, supporting more customers to purchase an energy efficient home.
- Launching a strategic partnership with British Gas, to help customers explore ways they could make their homes more energy efficient.
- Launching a partnership with Propel, to support businesses with financing a wider range of green assets to support energy efficiency, reduce emissions, make cost savings and/or generate additional income.
- Investing Barclays' capital into early stage climate tech companies, with a mandate to invest up to £500million by the end of 2027. To date £137million has been invested in over 21 companies.

- Raising finance for critical infrastructure to support the UK's transition, for example, supporting transactions like the Moray West offshore wind farm in Scotland which is expected to provide enough power to supply the equivalent of 50% of Scotland's domestic electricity needs.

Why does Barclays finance fracking in the US?

We are committed to financing current energy needs, while financing the scaling of the clean energy system of tomorrow, to ensure that energy is secure, affordable and reliable.

Our revised energy policy focuses on restricting financing to long-lead expansion, which locks in fossil fuel use for decades. New long-dated assets also represent a greater transition risk i.e. the risk that new assets become 'stranded' before the end of their economic life.

The financing of hydraulic fracturing or fracking in the USA, where this activity represents a significant proportion of US upstream production, does not generally lock in long-term emissions [3]. Fracking and most shale projects have a short production cycle, so they can start production within months of an investment decision.

The reserves with shorter lead times remain an important part of short-term energy supply in the International Energy Agency's NZE Scenario [4].

We recognise the risks of greater environmental and social impacts from fracking and conduct enhanced due diligence on clients engaged in fracking.

[3] [Environment Investigation Agency](#)

[4] [IEA Net Zero Roadmap, 2023](#)

Is Barclays the largest European financier of oil and gas?

No, we are not the largest financier. The 2023 Rainforest Action Network (RAN), 'Banking on Climate Chaos' report ranks Barclays as the 7th largest funder of fossil fuels and the largest financier among European banks, but this is on a cumulative basis since 2016 [5].

Based on RAN's data and methodology, the fossil fuel financing RAN calculates we provided has fallen by 48% since 2016 [6] and by 45% since 2020 [8], when we established our climate commitment and announced our ambition to be a net zero bank by 2050.

Based on Barclays' own published data, our financed emissions for the energy sector have dropped by 44% since 2020 [6].

[5] RAN, [Fossil Fuel Financing Report 2023](#). This data has been compiled by an independent third party using their own data sources and methodology. It has not been verified by Barclays.

[6] RAN, [Fossil Fuel Financing Report 2023](#), Amount of financing 2016 = \$30,322bn

[7] RAN, [Fossil Fuel Financing Report 2023](#), Amount of financing; 2020 = \$31,846bn 2022 = \$16,578bn

[8] [Barclays 2023 Annual Report](#)