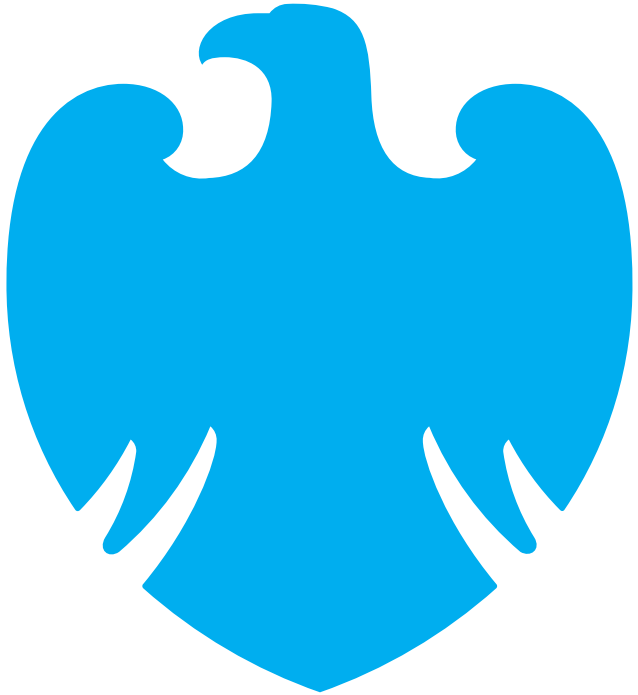


BARCLAYS

# Q1 2025 Fixed Income Investor Presentation

30th April 2025



# Performance

# Group Q125 performance against financial targets



| Targets | Q125 actuals | 2025 guidance | 2026 targets |
|---|---|---|---|
| Statutory RoTE | 14.0% | c.11% | >12% |
| Total payout | | Progressive increase vs 2024[1] | At least £10bn[2] 2024-2026 |
| Investment Bank RWAs (% of Group) | 56% | | c.50% |
| CET1 ratio | 13.9% | 13-14% | 13-14% |
| **Supporting targets and guidance** | | | |
| Income | £7.7bn | | c.£30bn |
| Group NII excl. Investment Bank and Head Office | £3.0bn | >£12.5bn *c.£12.2bn previously* | |
| Barclays UK NII | £1.8bn | >£7.6bn *c.£7.4bn previously* | |
| Cost: income | 57% | c.61% | High 50s% |
| Loan Loss Rate (LLR) | 61bps | 50-60bps Through the cycle | 50-60bps Through the cycle |

[1] FY24 payout comprised of £1.2bn of dividends and £1.8bn of share buybacks | [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% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Q125 performance summary



| | Q125 Statutory RoTE |
|---|---|
| Barclays UK | 17.4%<br>FY26 target: high teens% |
| UK Corporate Bank | 17.1%<br>FY26 target: high teens% |
| Private Bank & Wealth Management | 34.5%<br>FY26 target: >25% |
| Investment Bank | 16.2%<br>FY26 target: >12% |
| US Consumer Bank | 4.5%<br>FY26 target: >12% |
| Statutory Group[1] | 14.0%<br>FY26 target: >12% |

## Execution progress

- Realised c.£150m of c.£500m expected FY25 gross cost efficiency savings
- Completed disposal of German consumer finance business
- Announced strategic long-term partnership for Payment Acceptance[2]

[1] Includes Head Office | [2] Rebranded "Merchant Acquiring" business | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Barclays Group Q125

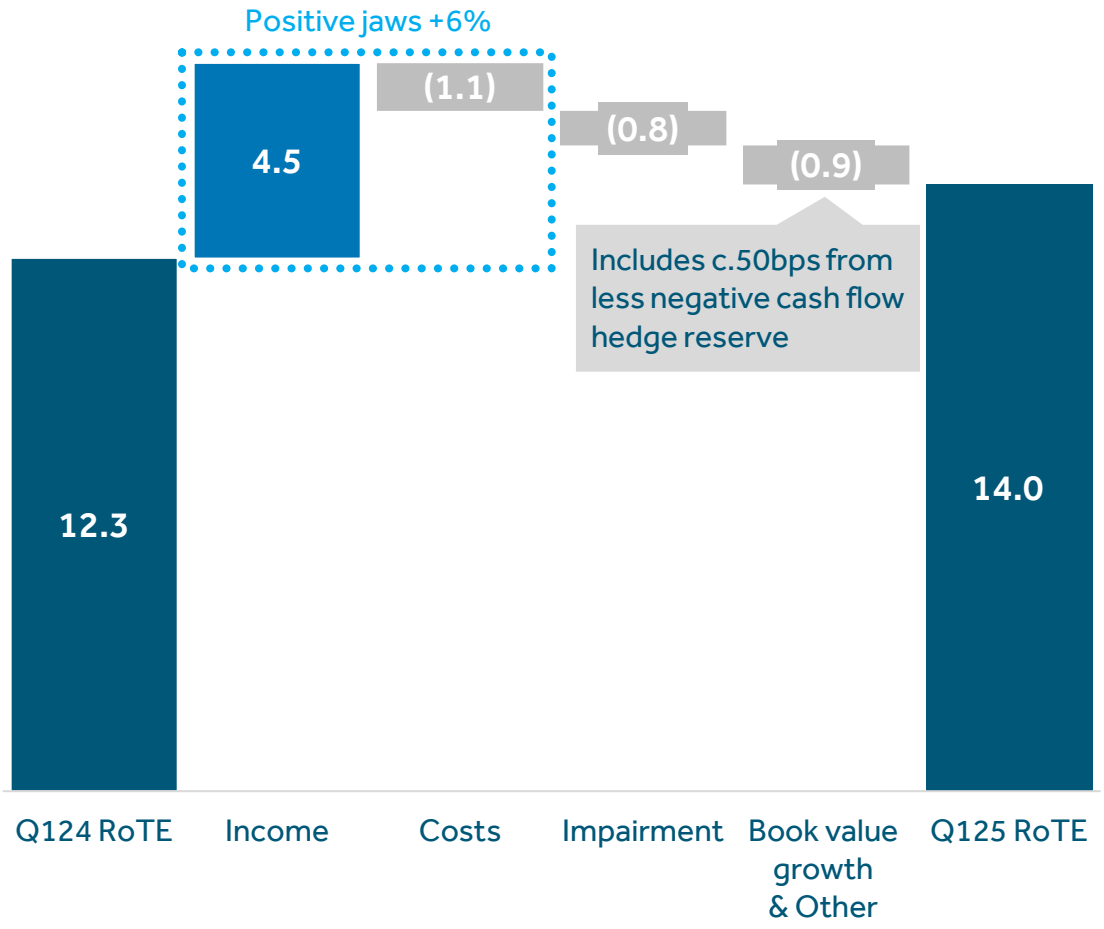


| | |
|---|---|
| 14.0%<br>**Statutory RoTE**<br>Q124: 12.3% | £2.7bn<br>**Profit before tax**<br>Q124: £2.3bn |
| £7.7bn<br>**Income**<br>Q124: £7.0bn | £0.6bn<br>**Impairment**<br>Q124: £0.5bn |
| 57%<br>**Cost: income ratio**<br>Q124: 60% | £4.4bn<br>**Costs**<br>Q124: £4.2bn |
| 61bps<br>**Loan loss rate**<br>Q124: 51bps | 13.0p<br>**EPS**<br>Q124: 10.3p |
| 13.9%<br>**CET1 ratio**<br>Dec-24: 13.6% | 372p<br>**TNAV per share**<br>Dec-24: 357p |

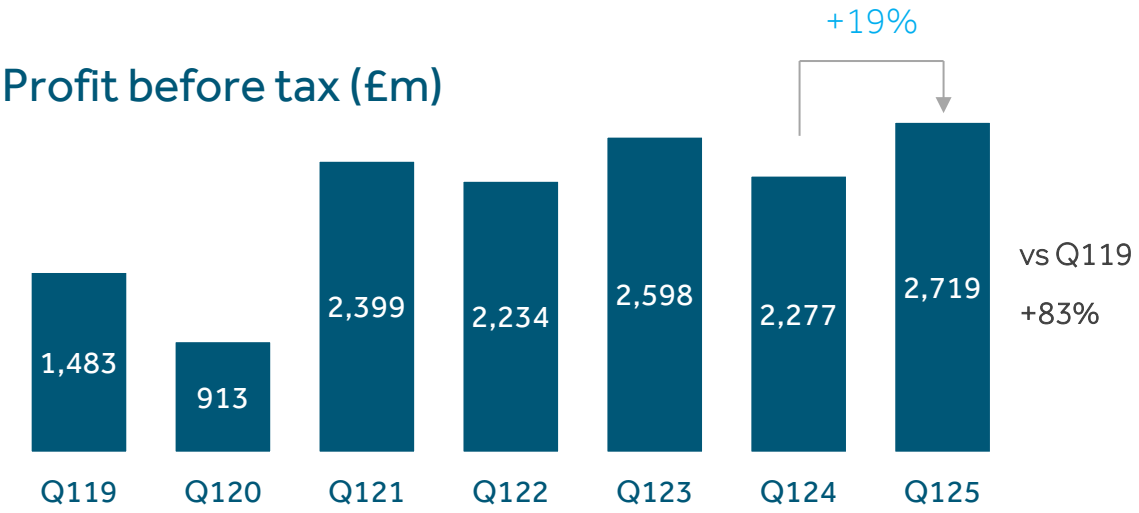
# Group delivered Q125 RoTE of 14.0%; Profit Before Tax up 19% YoY



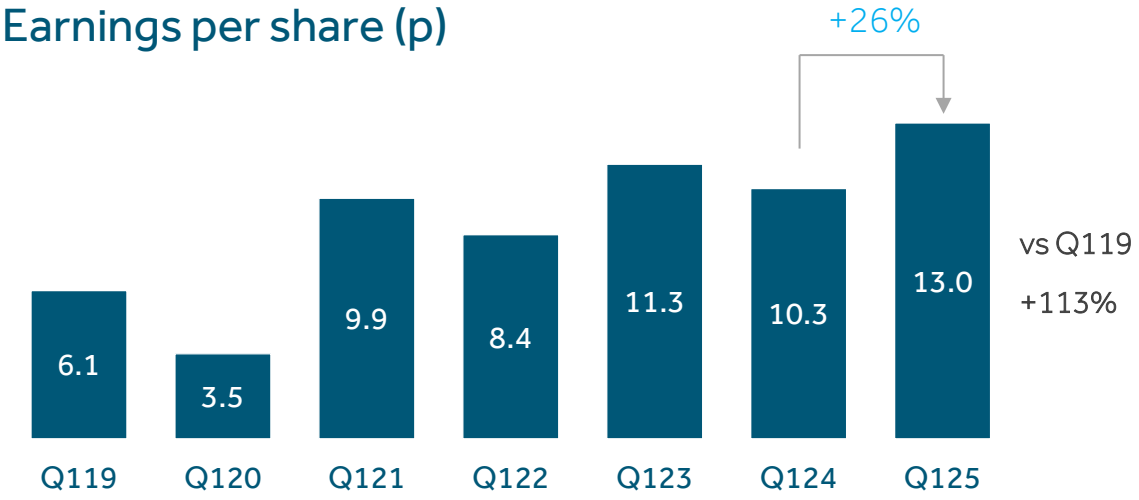
## Group RoTE (%)




## Profit before tax (£m)



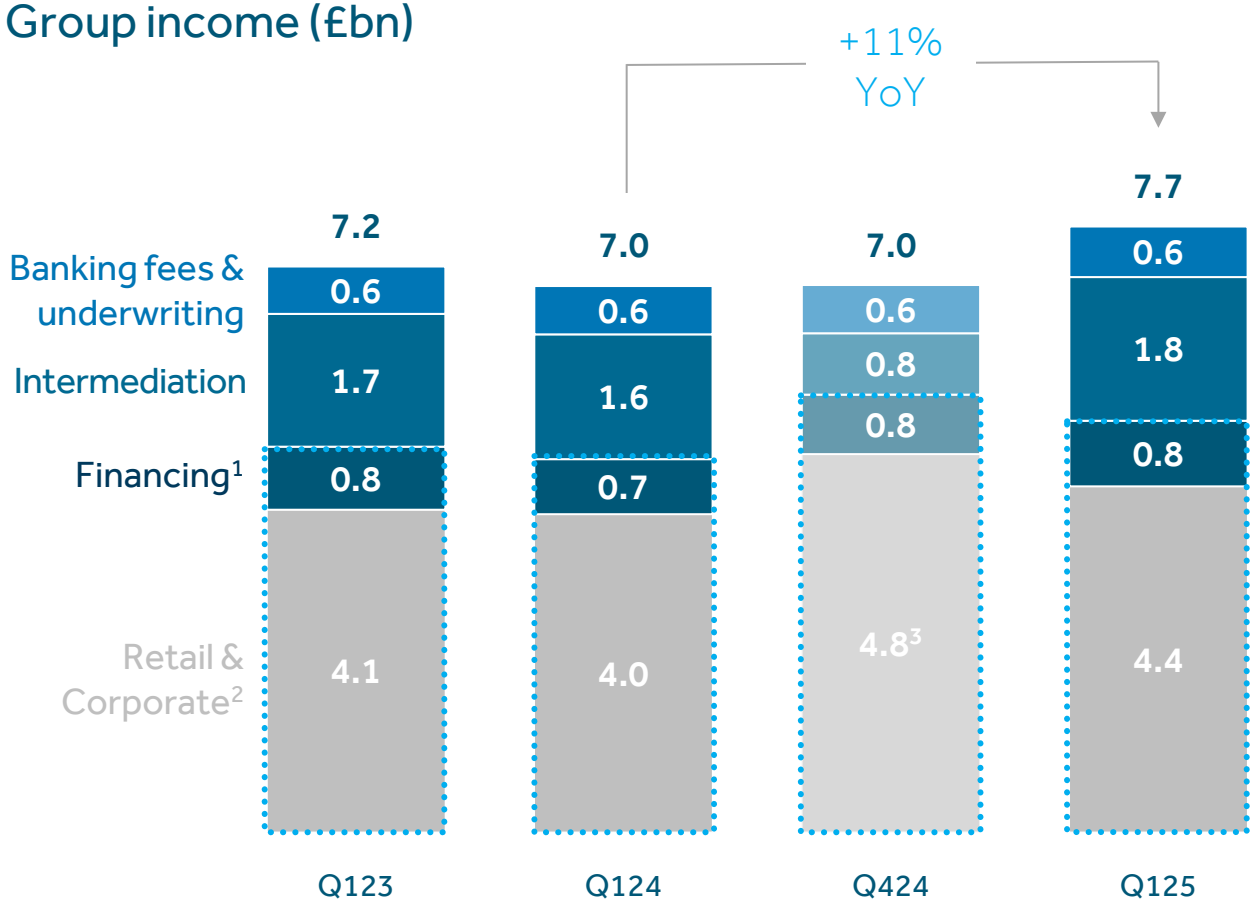

## Earnings per share (p)



# Income up 11% YoY; more stable income streams 68% of Group income



## Group income (£bn)




### More stable income streams

**68%**
of Group income in Q125 (68% in Q124)

**>70%**
of Group income by 2026

### Financing

- Continued growth driven by increased balances

### Retail & Corporate

- Favourable deposit volumes and mix supporting stronger NII and greater structural hedge momentum
- Tesco Bank income

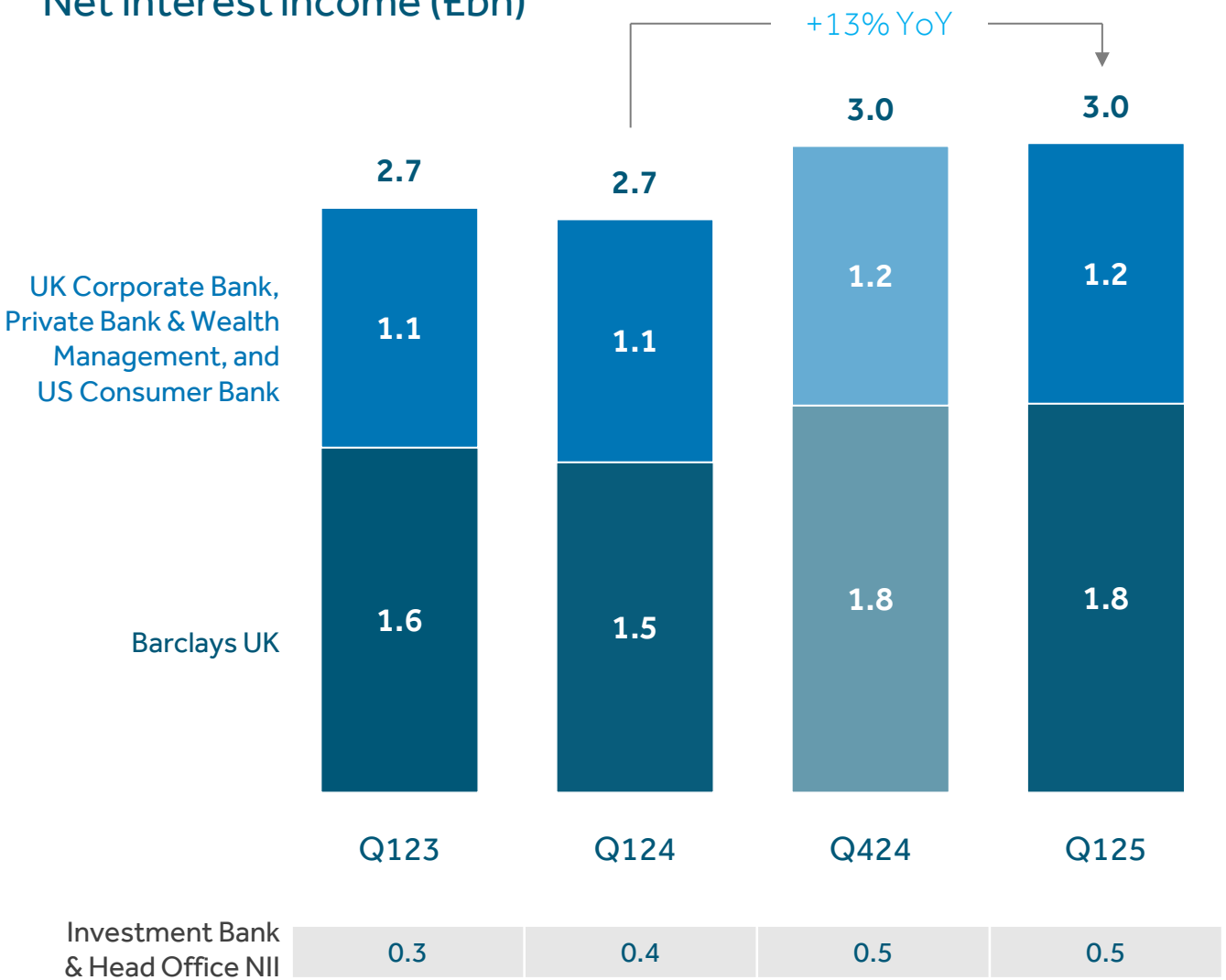
**c.40% of Group income in USD[4]**

[1] Global Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation | [2] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank within the Investment Bank, Barclays US Consumer Bank and Head Office | [3] Includes day one gain on acquisition of Tesco Bank of £0.6bn | [4] Based on an average of FY22, FY23 and FY24 income currency mix. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding |

# Group NII of £3.0bn, up 13% YoY[1]; FY25 guidance revised to >£12.5bn



## Net interest income (£bn)




### 2025 Group NII (excl. IB and HO) guidance: >£12.5bn

*Previously: c.£12.2bn*

- £3.0bn Group NII Q125[1]

### 2025 Barclays UK NII guidance: >£7.6bn

*Previously: c.£7.4bn*

- £1.8bn Barclays UK NII Q125

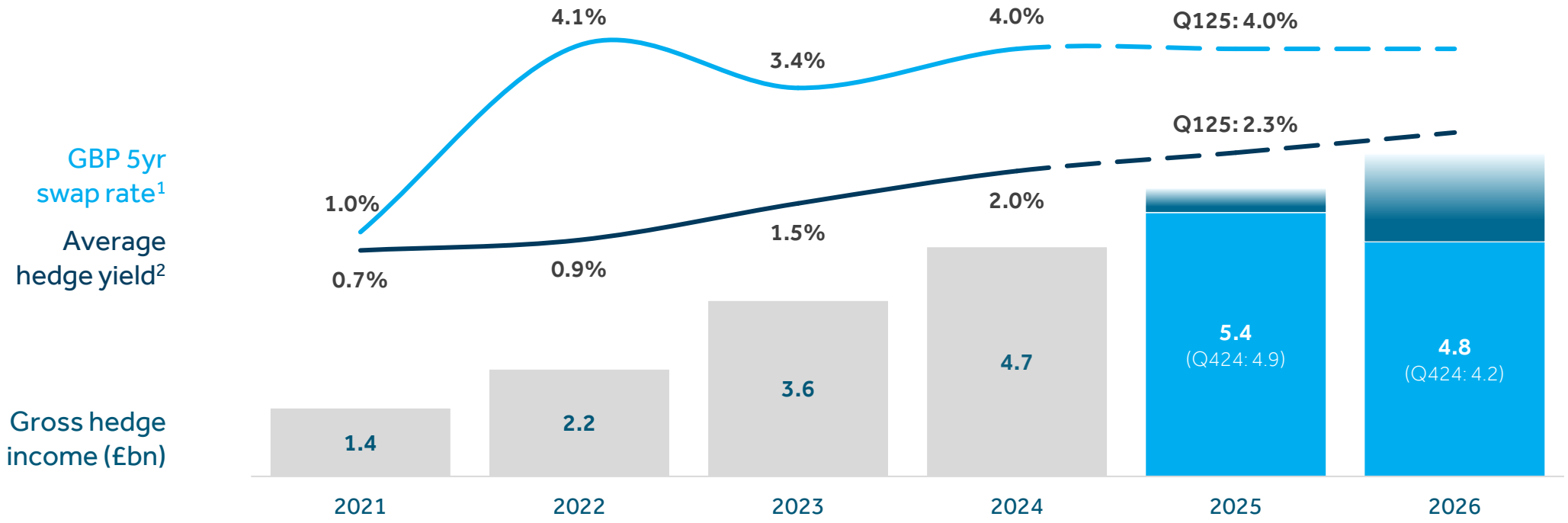
### Drivers of NII upgrade

- Higher than expected deposit balances
- Stabilised deposit mix, including Tesco Bank
  - Tesco c.£500m NII vs c.£400m expected previously
- Supports strong structural hedge momentum

[1] Excludes NII from the Investment Bank and Head Office | Note: Charts may not sum due to rounding |

# £1.3bn structural hedge income in Q125

## Gross hedge income expected to continue to grow, including beyond 2026




£10.2bn income locked in across 2025/26 vs £9.1bn at Q424[3]

**2025/26 planning assumptions**

- Average maturing yield of c.1.5% on c.£100bn maturing
- Expect to roll around 90% of maturities (previously 75%)
- GBP 5 yr swap rate of c.3.5%

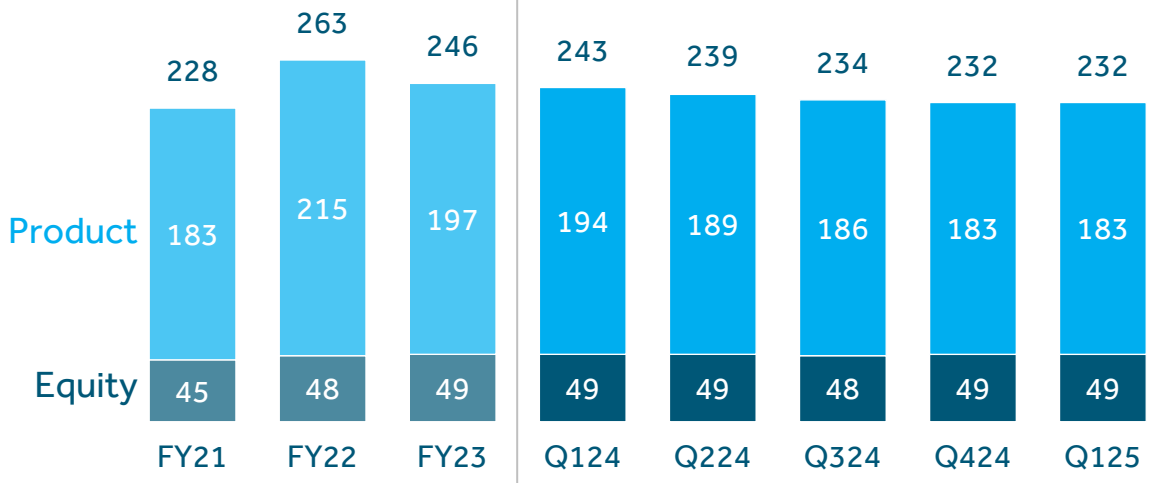
Average duration across the programme of 3 years

[1] Period end UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [2] Gross hedge income divided by period end hedge notional | [3] Refers to the contribution to NII of hedges that have already been executed |

# Structural hedge notional and income allocation to businesses



## Structural hedge notional (£bn)




## Illustrative structural hedge income allocation

| | Product hedge allocation | Equity hedge allocation[1] |
|---|---|---|
| Barclays UK | c.85% | 22% |
| UK Corporate Bank | c.5% | 6% |
| Private Bank & Wealth Management | c.5% | 2% |
| Investment Bank[2] | c.5% | 55% |
| US Consumer Bank | | 7% |
| Head Office | | 7% |

- Product structural hedge income allocated proportionately to hedgeable products
  - Excludes floating rate deposits and those with a contractual maturity
  - Additional outflow buffers provide protection from short term/seasonal or unexpected attrition
- Equity structural hedge income allocated broadly proportionately to divisional tangible equity

[1] Q125 proportion of average divisional allocated tangible equity | [2] Product structural hedge income is allocated to the International Corporate Bank within the Investment Bank | Note: Table may not sum due to rounding |

# Low interest rate sensitivity, with four rate cuts expected in 2025



## Q424: Illustrative -25bps interest rate sensitivity[1]

| | Year 1 | Year 2 | Year 3 |
|---|---|---|---|
| Swap rates | £(50)m | £(150)m | £(250)m |
| Base rates | £(30)m | £(10)m | £(10)m |
| **Total** | **£(80)m** | **£(160)m** | **£(260)m** |

- Illustrative Group income impact from a 25bps downward parallel shift in interest rate curves
- The sensitivity is calculated using a constant balance sheet - i.e. maturing business is reinvested at a consistent tenor and margin
- Updated 2025 UK bank rate assumption is 50bps higher than prior guidance

[1] Based on the modelled performance of the consumer and corporate banking book and includes the impact of both the product and equity structural hedges. It provides the annual impact to Group NII over the next three years, for illustrative purposes only, and is based on a number of assumptions regarding variables which are subject to change. Such assumptions might also differ from those underlying the AEaR calculation in the Annual Report and Pillar 3 | [2] Year-end central bank policy rates | [3] GBP 5Y OIS Swap rates |

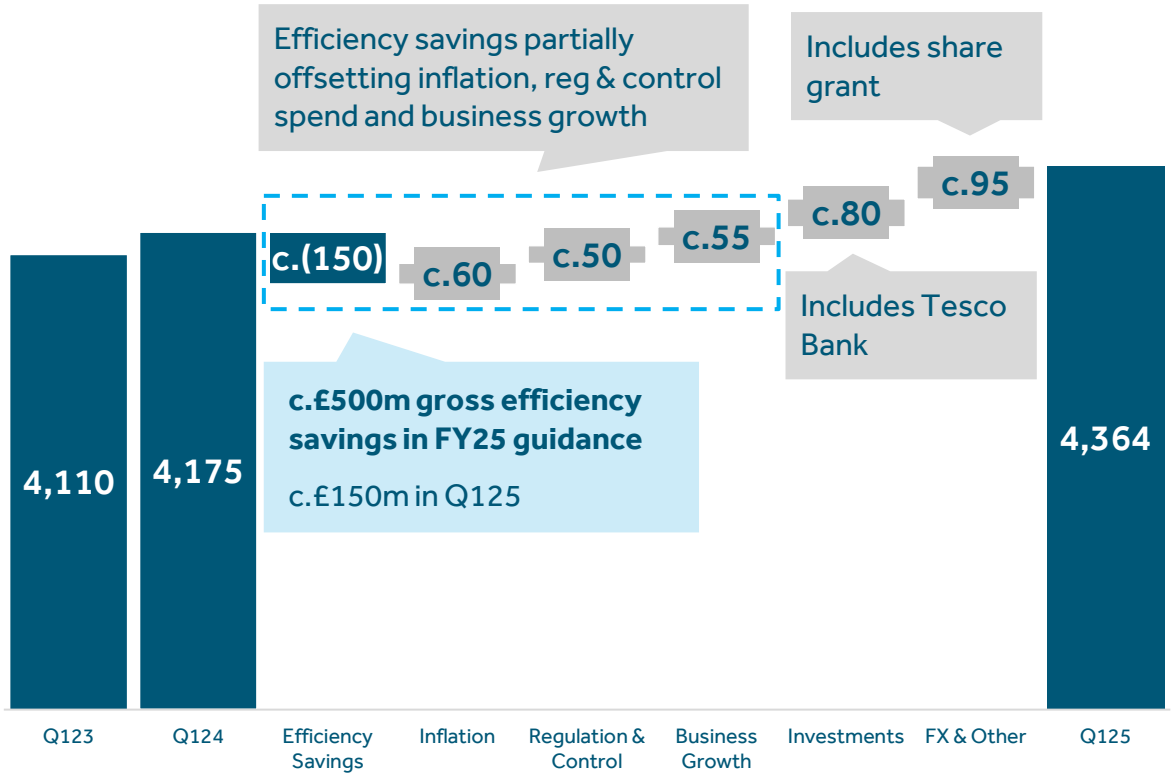
# 57% cost: income ratio in Q125; FY25 guidance of c.61%



## Cost: income ratio

| | Q123 | Q124 | Q125 | 2026 target |
|---|---|---|---|---|
| **Group** | 57% | 60% | 57% | High 50s% |
| **Barclays UK** | 56% | 58% | 56% | c.50% |
| **UK Corporate Bank** | 45% | 58% | 53% | High 40s% |
| **Private Bank & Wealth Management** | 56%[1] | 70% | 68% | High 60s% |
| **Investment Bank** | 57% | 60% | 54% | High 50s% |
| **US Consumer Bank** | 52% | 46% | 47% | Mid 40s% |

## Group total costs (£m)




c.30% of Group costs in USD[2]

[1] Excludes the contribution from Wealth pre-transfer | [2] Based on an average of FY22, FY23 and FY24 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Barclays UK Q125



| Targets | 2026 |
|---|---|
| RoTE | High teens % |
| Income | 2025 NII >£7.6bn<br>*c.£7.4bn previously* |
| Cost: income ratio | c.50% |
| Loan Loss Rate | Normalisation towards 2019 level c.35bps |
| Risk weighted assets | Grow contribution to Group RWAs |

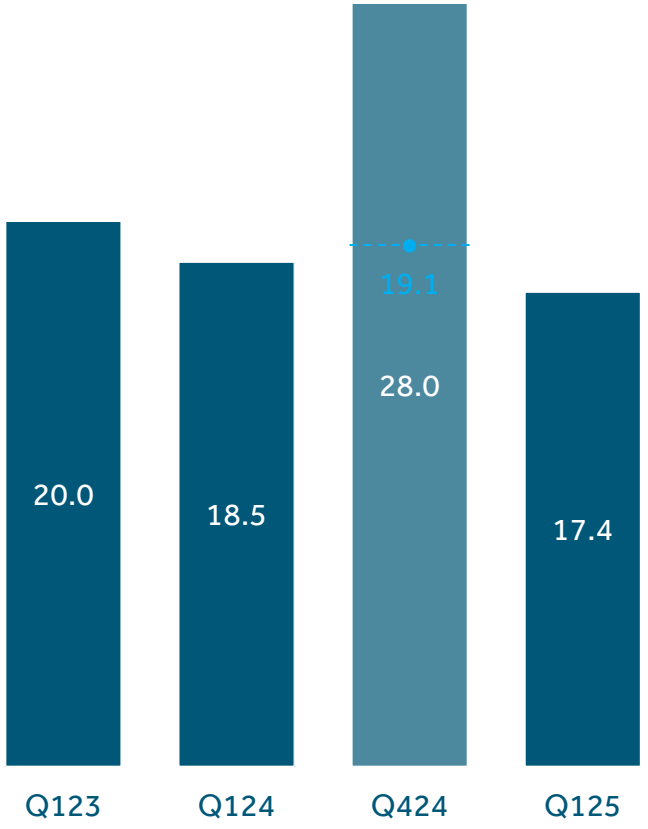
| | |
|---|---|
| 17.4%<br>**Statutory RoTE**<br>Q124: 18.5% | £0.8bn<br>**Profit before tax**<br>Q124: £0.7bn |
| £2.1bn<br>**Income**<br>Q124: £1.8bn | £1.8bn<br>**Net Interest Income**<br>Q124: £1.5bn |
| 56%<br>**Cost: income ratio**<br>Q124: 58% | £158m<br>**Impairment**<br>Q124: £58m |
| 28bps<br>**Loan loss rate**<br>Q124: 11bps | £209.6bn<br>**Loans**[1]<br>Dec-24: £207.7bn |
| £85.0bn<br>**RWAs**<br>Dec-24: £84.5bn | £243.1bn<br>**Deposits**<br>Dec-24: £244.2bn |

[1] Loans and advances to customers at amortised cost | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

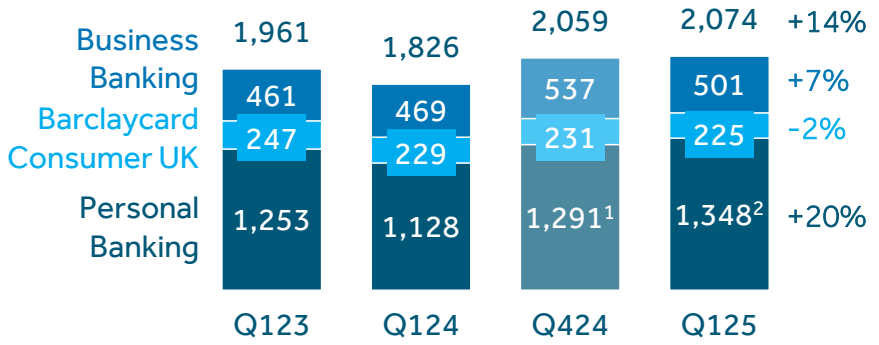
# Barclays UK delivered Q125 RoTE of 17.4%



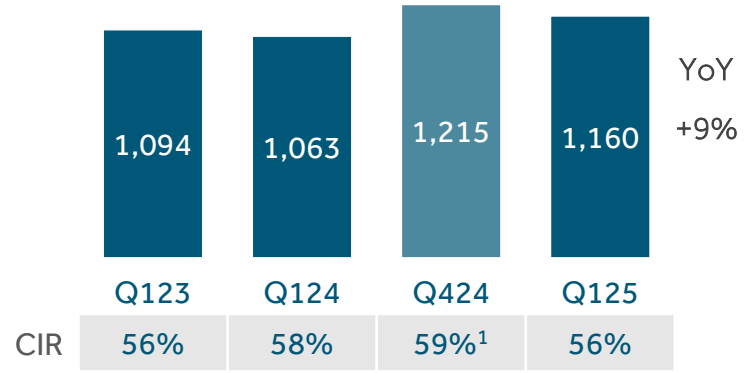
## RoTE (%)




## Income by product (£m)

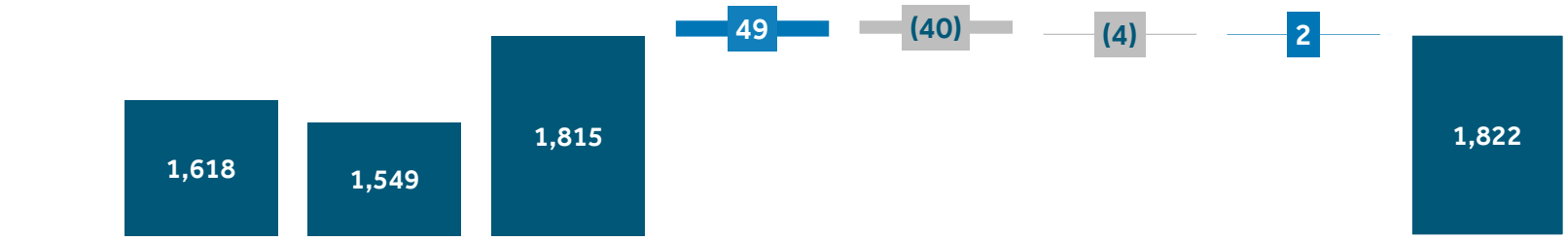



## Costs (£m)




## Barclays UK NII (£m)

**2025 Barclays UK NII guidance: >£7.6bn**
*Previously: c. £7.4bn*

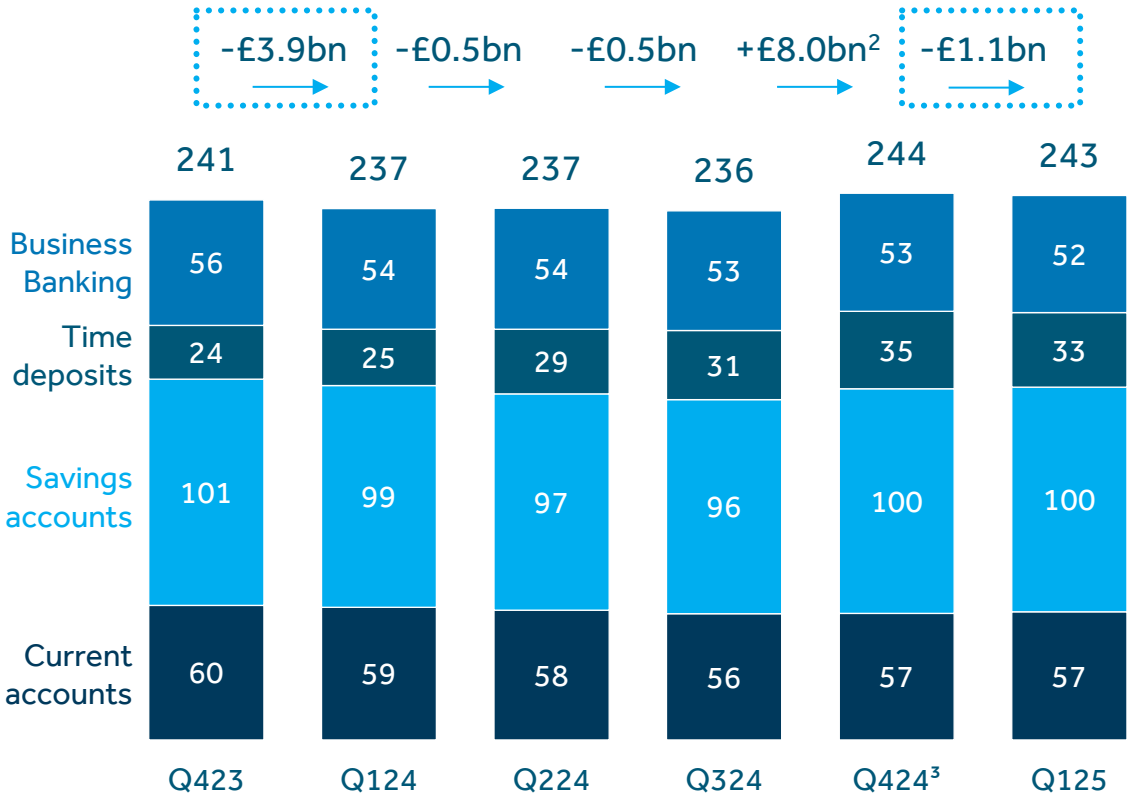



[1] Excludes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn | [2] Includes income from Tesco Bank | Note: Charts may not sum due to rounding | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

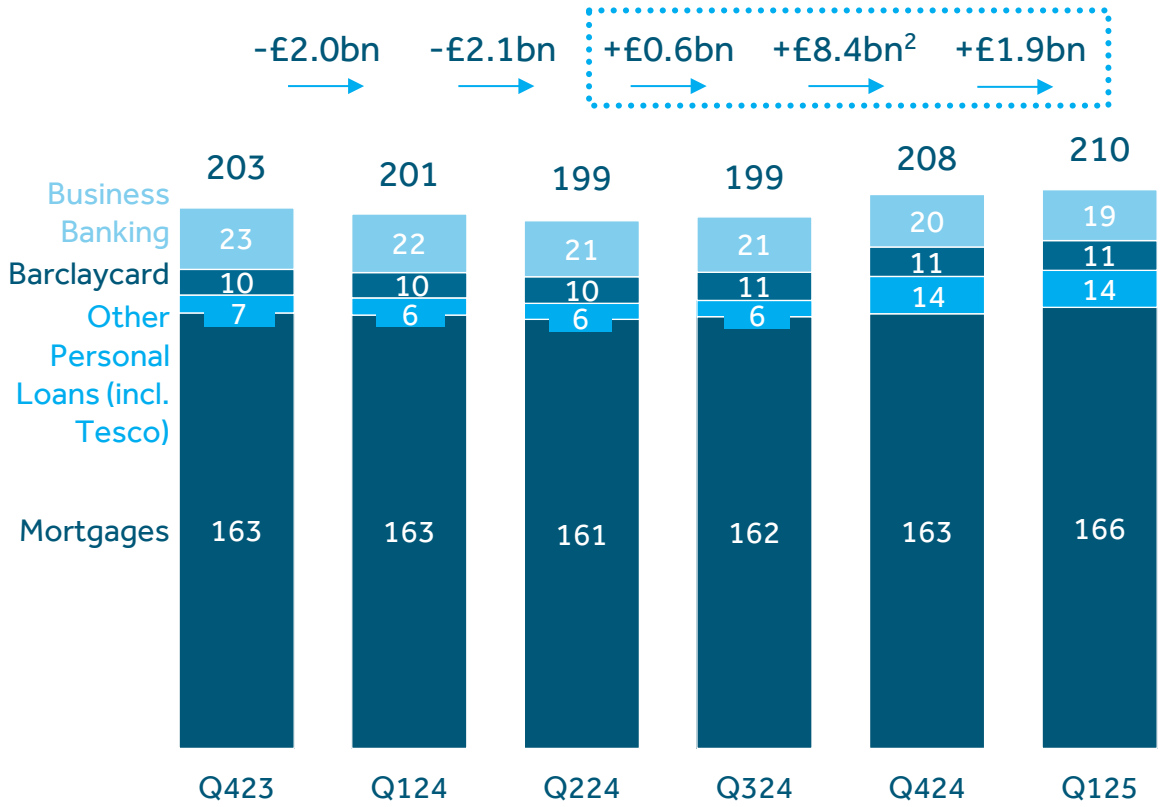
# Better seasonal deposit trends; another quarter of loan growth



## Barclays UK deposit balances and mix (£bn)




## Barclays UK loans and advances[1] (£bn)

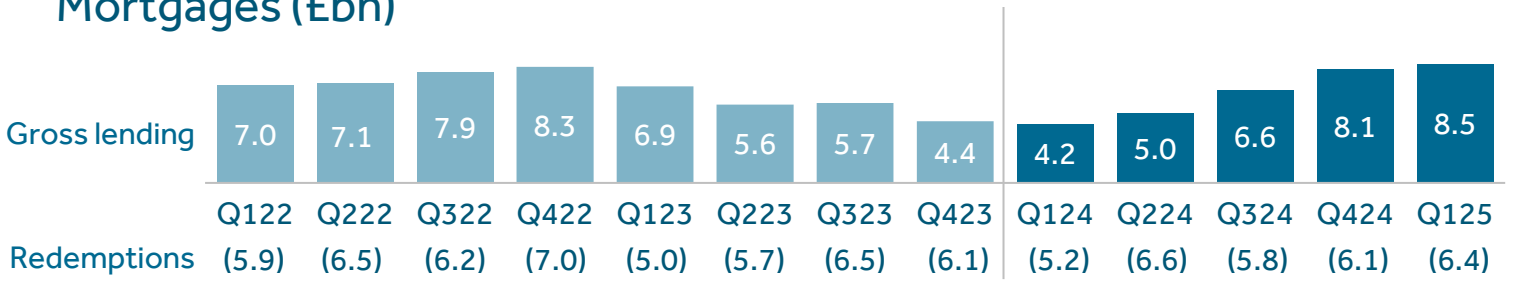



[1] Loans and advances to customers at amortised cost | [2] Tesco Bank acquisition in Q424 included c.£7bn of deposits, c.£4bn credit cards and c.£4bn consumer loans. c.£1bn growth in deposits and c.£1bn growth in L&A from organic activity, which excludes the effect of the Q424 securitisation and the Tesco Bank acquisition | [3] Split of time deposits and savings accounts has been updated for Q424 reflecting split for Tesco Bank | Note: Personal Banking deposits is the sum of Time deposits, Savings accounts and Current accounts | Note: Charts may not sum and align to the Results Announcement due to rounding |

# Leading indicators of UK lending growth strategy

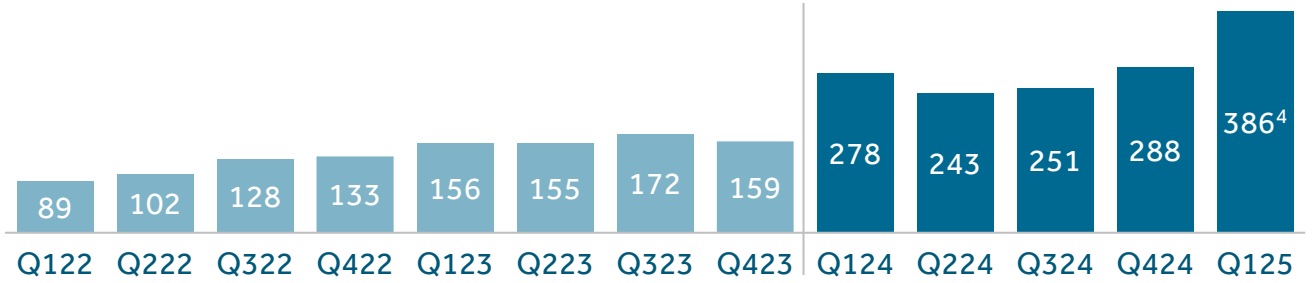


## Mortgages (£bn)



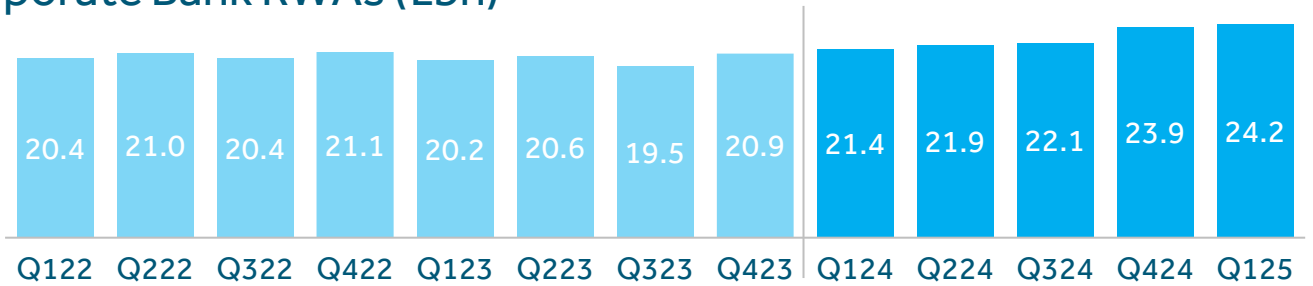

- Q1 net lending of £2.2bn[1] as new business exceeds redemptions
- Maintained stock market share[2], with the purchase market remaining strong
- Increased HLTV mix[3]: c.22% in Q125 vs 13% in Q124

## Barclaycard and Tesco card acquisitions (k)




- Strong acquisitions continue in Q125, including Tesco cards
- Acquisitions primarily through balance transfers and purchase cards

## UK Corporate Bank RWAs (£bn)




- RWA increase reflects growth in lending balances
- Further growth in lending balances expected as clients draw down

[1] Excludes the effect of Q125 securitisation activity | [2] Stock market share as of February 2025 BoE market size | [3] High loan-to-value mortgages reflecting 85%+. Based on residential flow completions | [4] Includes Tesco Bank card acquisitions of c.85k | Note: Charts may not sum due to rounding

# UK Corporate Bank Q125



| Targets | 2026 |
|---|---|
| RoTE | High teens % |
| Income | Deliver high-quality growth across broad sources |
| Cost: income ratio | High 40s % |
| Loan Loss Rate | c.35bps |
| Loans[1] | Grow lending market share[2] |
| Deposits | Grow deposits in-line with UK corporate deposit market[3] |

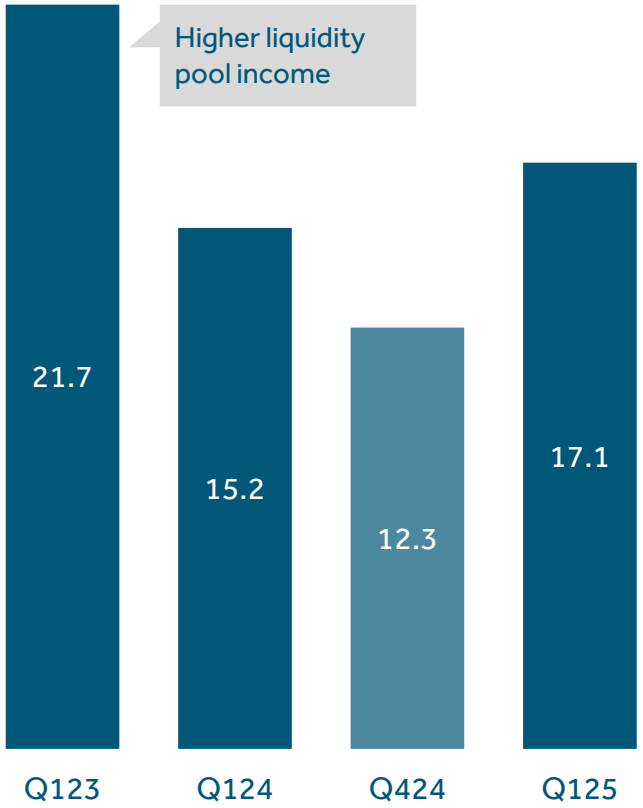
| | |
|---|---|
| 17.1%<br>**Statutory RoTE**<br>Q124: 15.2% | £0.2bn<br>**Profit before tax**<br>Q124: £0.2bn |
| £0.5bn<br>**Income**<br>Q124: £0.4bn | £0.3bn<br>**Costs**<br>Q124: £0.3bn |
| 53%<br>**Cost: income ratio**<br>Q124: 58% | £19m<br>**Impairment**<br>Q124: £15m |
| 28bps<br>**Loan loss rate**<br>Q124: 23bps | £24.2bn<br>**RWAs**<br>Dec-24: £23.9bn |
| £26.7bn<br>**Loans[1]**<br>Dec-24: £25.4bn | |
| £85.3bn<br>**Deposits**<br>Dec-24: £83.1bn | |

[1] Loans and advances to customers at amortised cost | [2] Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted | [3] Aim to grow deposits in line with the UK corporate deposit market. Measured using Bank of England data: Money Supply data | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

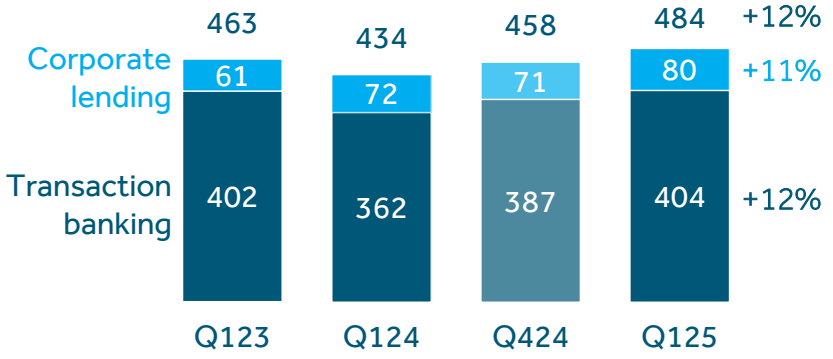
# UK Corporate Bank delivered Q125 RoTE of 17.1%



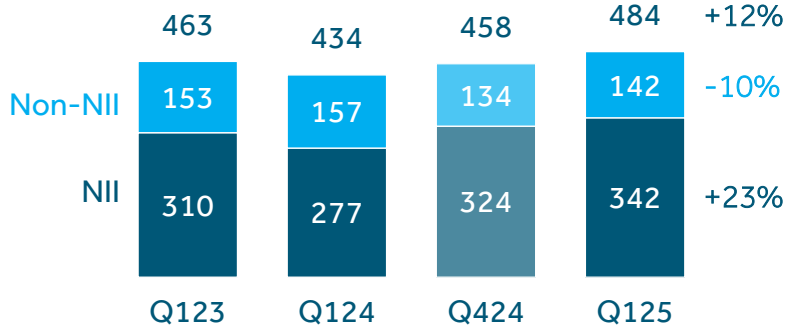
## RoTE (%)



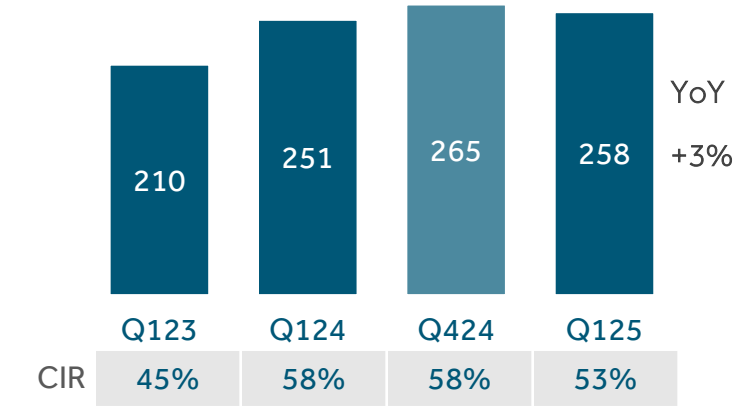

## Income by product (£m)



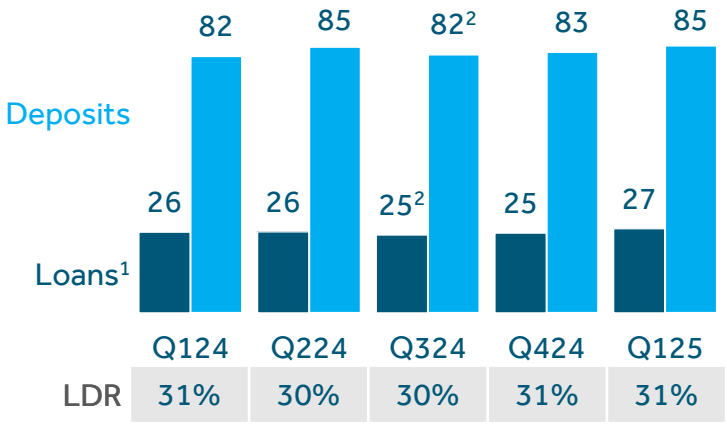

## Income by type (£m)




## Costs (£m)




## Loans and deposits (£bn)




[1] Loans and advances to customers at amortised cost | [2] Q324 Loan and Deposit balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB | Note: Charts may not sum due to rounding |

# Private Bank & Wealth Management Q125



| Targets | 2026 |
|---|---|
| RoTE | >25% |
| Income | Deliver high-quality growth across broad sources |
| Cost: income ratio | High 60s % |
| Client assets and liabilities[1] | Double digit CAGR driving income growth |

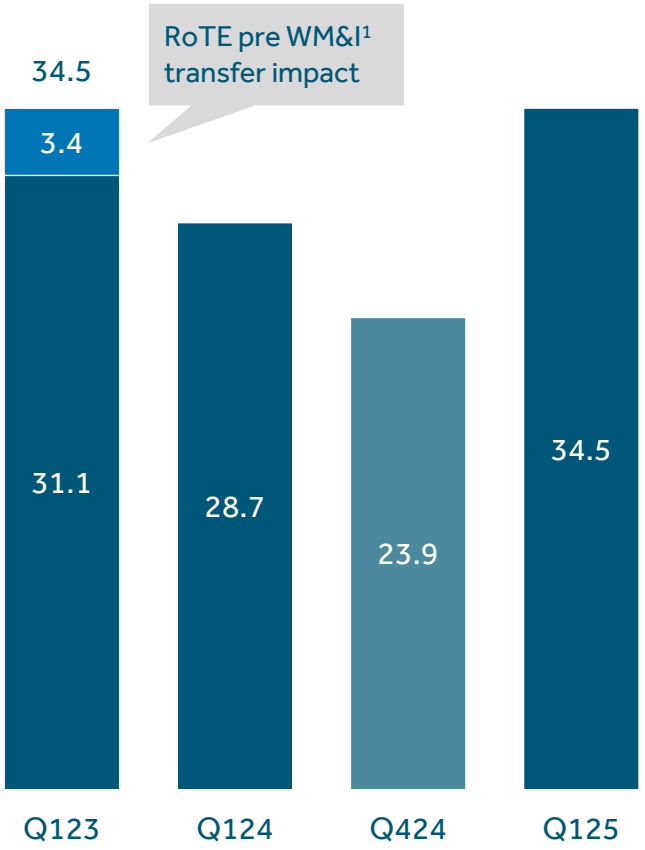
| | |
|---|---|
| 34.5%<br>**Statutory RoTE**<br>Q124: 28.7% | £0.1bn<br>**Profit before tax**<br>Q124: £0.1bn |
| £0.3bn<br>**Income**<br>Q124: £0.3bn | £0.2bn<br>**Costs**<br>Q124: £0.2bn |
| 68%<br>**Cost: income ratio**<br>Q124: 70% | £8.0bn<br>**RWAs**<br>Dec-24: £7.9bn |
| £212.4bn<br>**Client Assets & Liabilities[1]**<br>Dec-24: £208.9bn | £47.8bn<br>**Assets Under Management**<br>Dec-24: £47.7bn |

[1] Client Assets and Liabilities refers to customer loans, deposits and investments | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

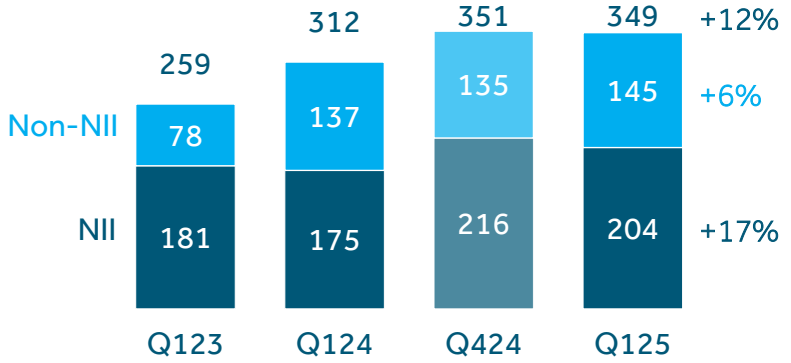
# Private Bank & Wealth Management delivered Q125 RoTE of 34.5%



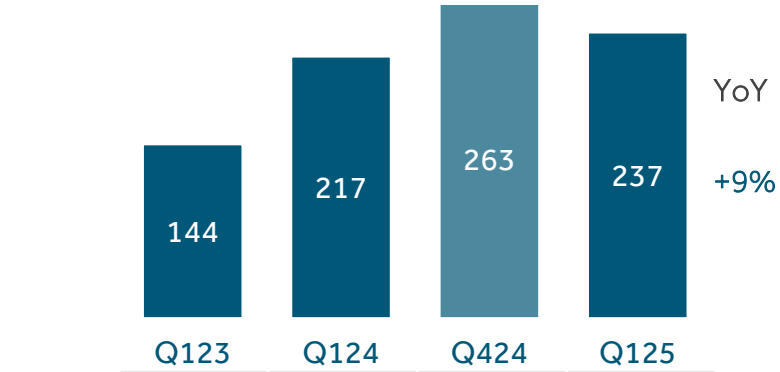
## RoTE (%)




## Income by type (£m)

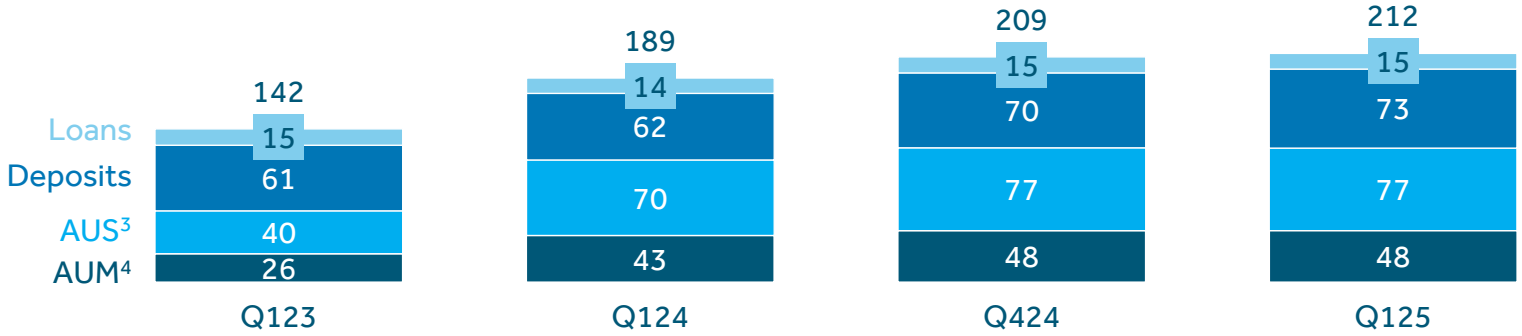



## Costs (£m)




| CIR | Q123 | Q124 | Q424 | Q125 |
|---|---|---|---|---|
| | 56% | 70% | 75% | 68% |

## Private Bank client assets and liabilities[2] (£bn)




| Net new AUM[5] (£bn) | Q123 | Q124 | Q424 | Q125 |
|---|---|---|---|---|
| | | 0.2 | 0.7 | 1.0 |

[1] Wealth Management and Investments (WM&I) | [2] Client Assets and Liabilities refers to customer loans, deposits and investments | [3] Assets Under Supervision (AUS) | [4] Assets Under Management (AUM) | [5] Net new AUM excludes market movements and FX |

# Investment Bank Q125



| Targets | 2026 |
|---|---|
| RoTE | In line with Group (>12%) |
| Income | High single digit CAGR |
| Cost: income ratio | High 50s % |
| Risk weighted assets | Broadly stable c.50% of Group RWAs |
| Income / Average RWAs[1] | Increase vs. 2023 |

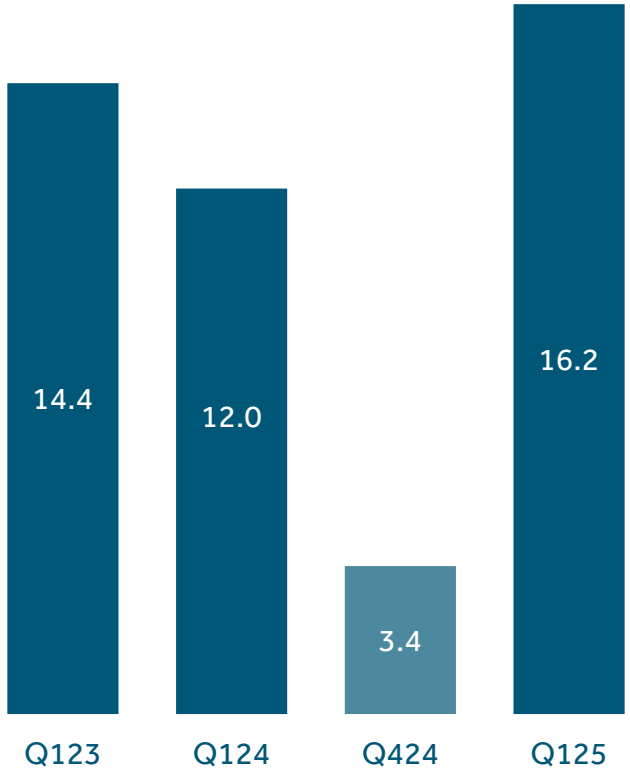
| | |
|---|---|
| 16.2%<br>**Statutory RoTE**<br>Q124: 12.0% | £1.7bn<br>**Profit before tax**<br>Q124: £1.3bn |
| £3.9bn<br>**Income**<br>Q124: £3.3bn | £2.1bn<br>**Costs**<br>Q124: £2.0bn |
| 54%<br>**Cost: income ratio**<br>Q124: 60% | £72m<br>**Impairment**<br>Q124: £(10)m |
| £195.9bn<br>**RWAs**<br>Dec-24: £198.8bn | 56%<br>**RWAs as % of Group**<br>Dec-24: 56% |
| 7.7%<br>**Income/Average RWAs[1]**<br>Q124: 6.5% | 23bps<br>**Loan loss rate**<br>Q124: (4)bps |

[1] Annualised quarterly income as a percentage of average RWAs during the quarter | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

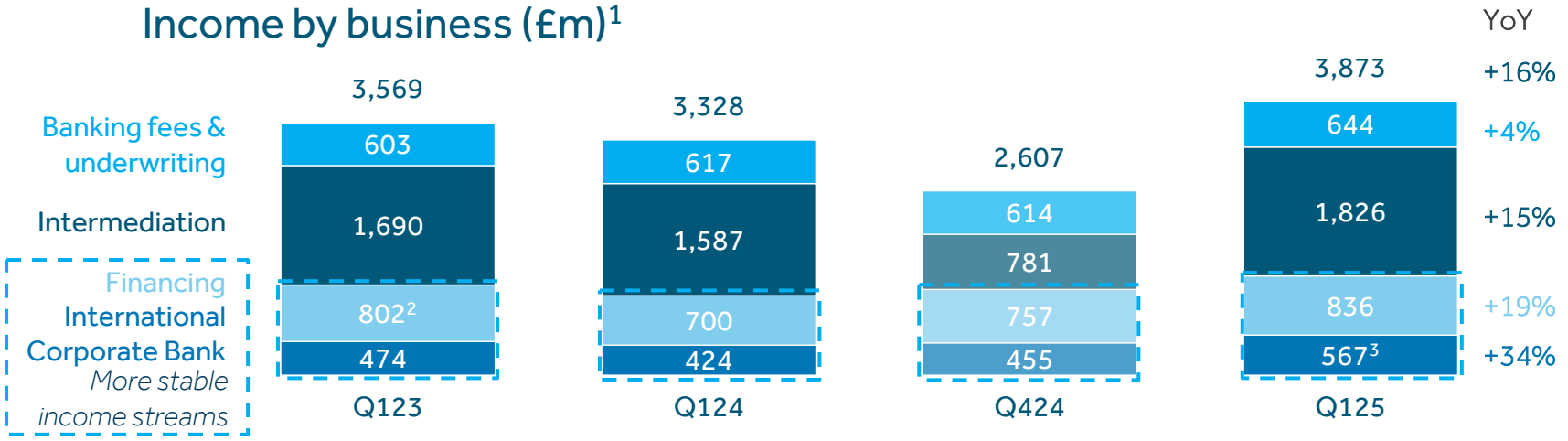
# Investment Bank delivered Q125 RoTE of 16.2%



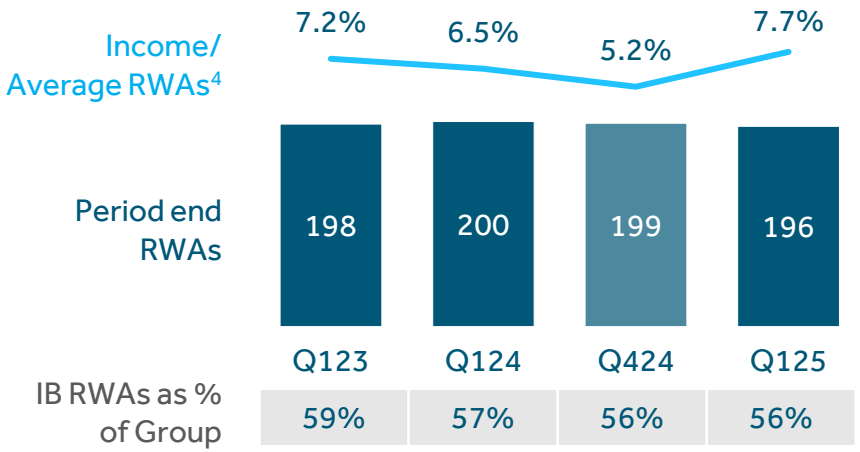
## RoTE (%)



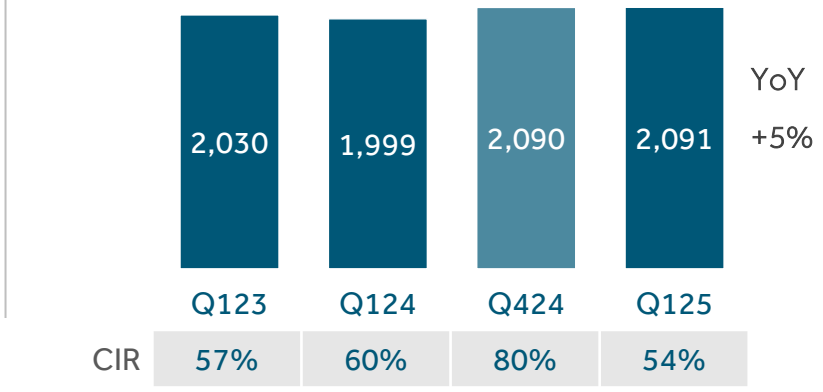

## Income by business (£m)[1]




## Risk weighted Assets (£bn)




## Costs (£m)[1]



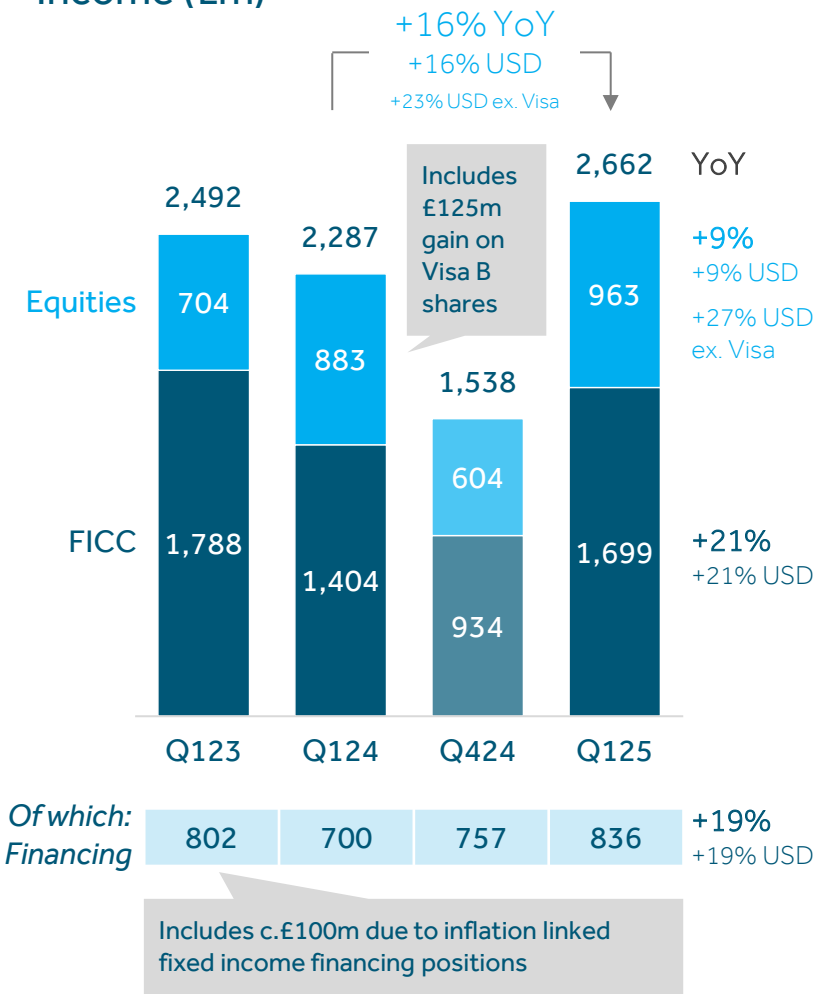

[1] 50-60% of income and c.40-45% of costs in USD. Based on an average of FY22, FY23 and FY24 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | [2] Q123 Financing income included c.£100m due to inflation linked fixed income financing positions | [3] Impacted by fair value gains on leverage finance lending positions of c.£105m | [4] Annualised quarterly income as a percentage of average RWAs during the quarter |

# Income up 16% YoY; strong performance in Global Markets



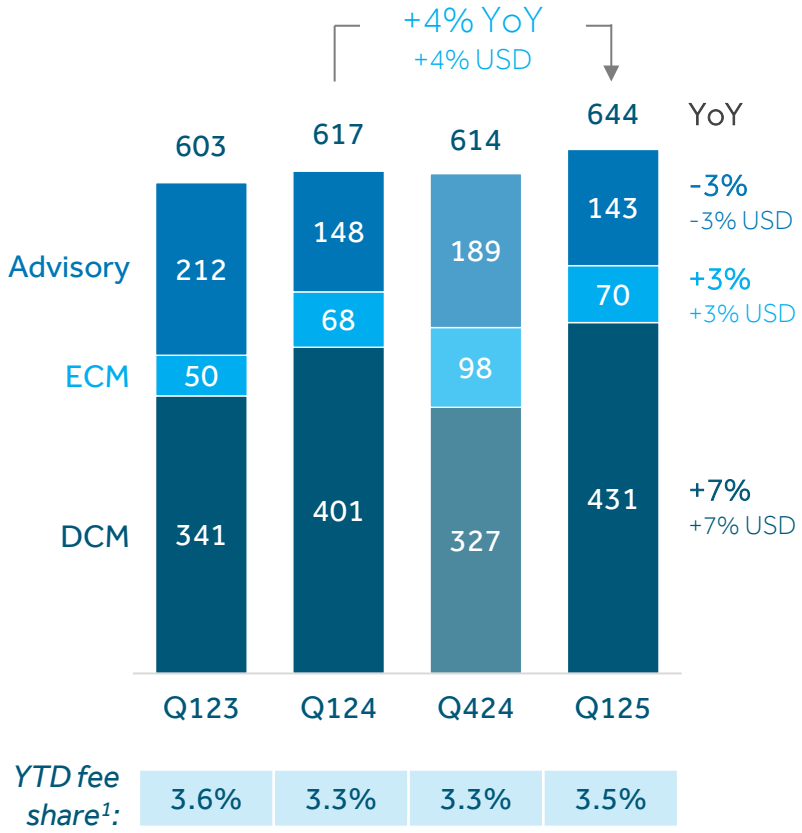
## Global Markets

### Income (£m)

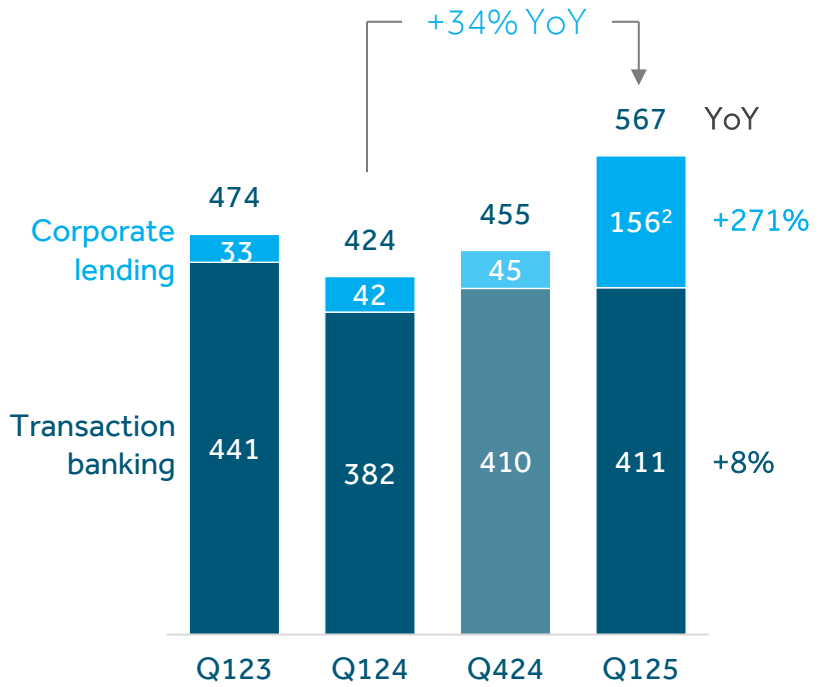



## Investment Banking

### Fees and underwriting (£m)




### International Corporate Bank income (£m)

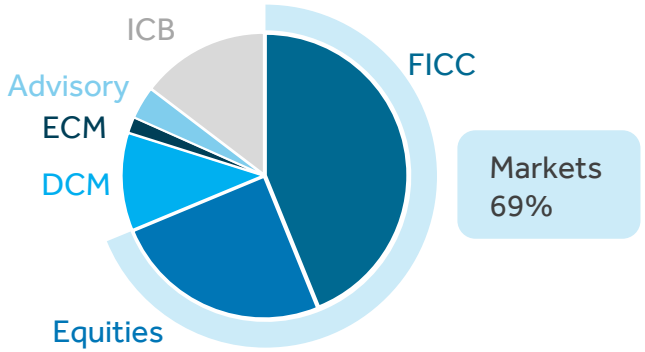


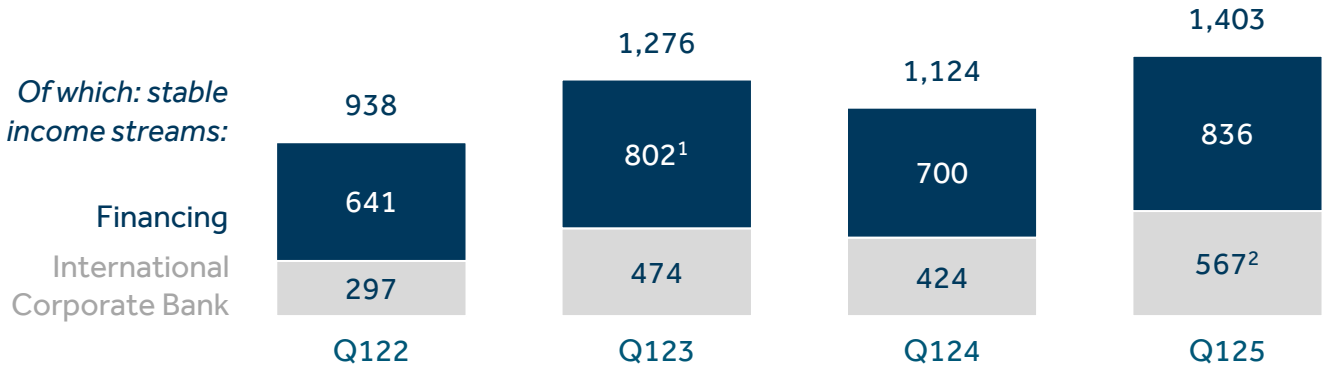

[1] YTD Dealogic Banking fee share as at 31st March 2025 | [2] Impacted by fair value gains on leverage finance lending positions of c.£105m |

# Growing stable income streams, whilst monetising market conditions



## Q125 Income

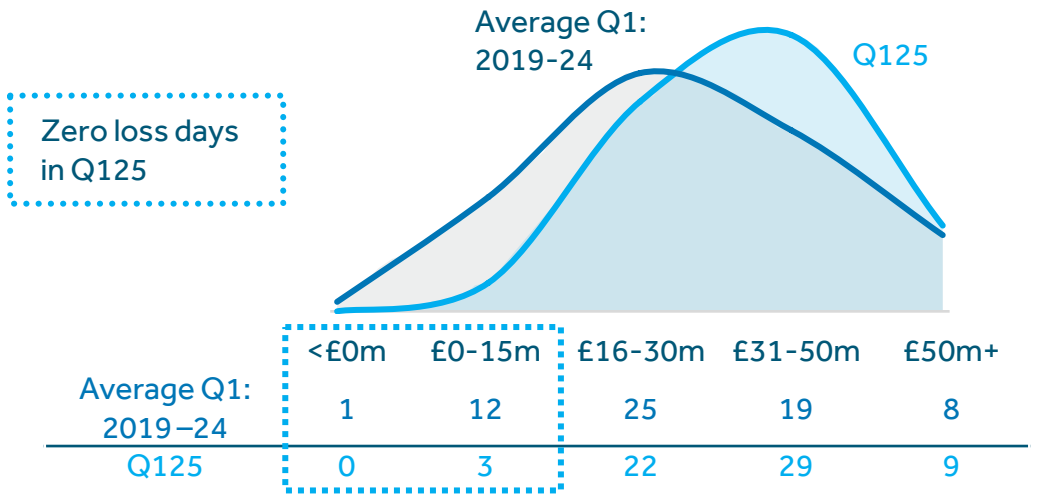



## Markets: VaR




## Markets: Daily trading income distribution[4]




[1] Includes c.£100m due to inflation linked fixed income financing positions | [2] Impacted by fair value gain on leverage finance lending of c.£105m | [3] Quarterly 95% Daily Average VaR as at 31 March 2025 excluding UK holidays | [4] The graph and table present the number of business days, the frequency distribution of Markets net income for positions included in VaR |

# US Consumer Bank Q125



| Targets | 2026 |
|---|---|
| RoTE | In line with Group (>12%) |
| End Net Receivables[1] | c.$40bn |
| Net interest margin | >12% |
| Cost: income ratio | Mid-40s % |
| Loan Loss Rate | c.400bps |
| Risk weighted assets | c.£45bn incl. c.£16bn regulatory impact[2] |

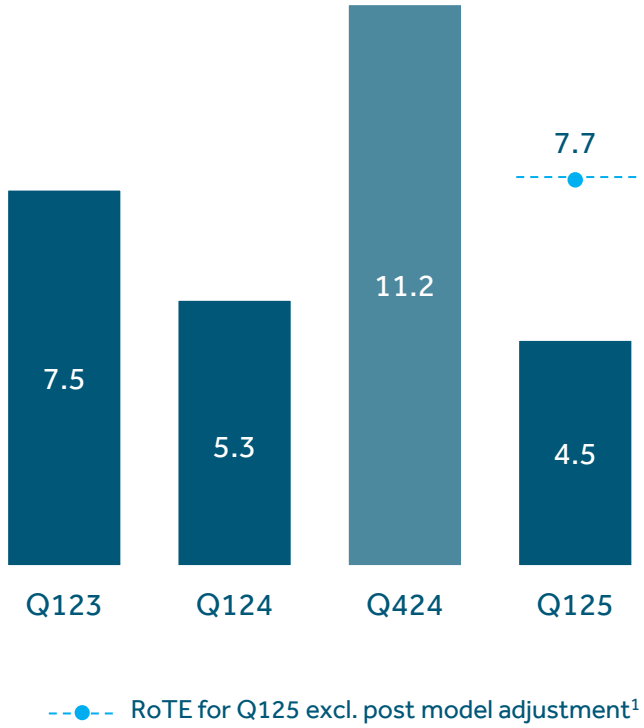
| | |
|---|---|
| 4.5%<br>**Statutory RoTE**<br>Q124: 5.3% | £0.1bn<br>**Profit before tax**<br>Q124: £0.1bn |
| $33.0bn<br>**End net receivables[1]**<br>Dec-24: $34.2bn | £0.9bn<br>**Income**<br>Q124: £0.9bn |
| 10.53%<br>**Net Interest Margin**<br>Q124: 11.12% | £0.4bn<br>**Costs**<br>Q124: £0.4bn |
| 47%<br>**Cost: income ratio**<br>Q124: 46% | £0.4bn<br>**Impairment**<br>Q124: £0.4bn |
| 562bps<br>**Loan loss rate**<br>Q124: 610bps | |
| £25.6bn<br>**RWAs**<br>Dec-24: £26.8bn | |

[1] Managed ENR | [2] Subject to model build and portfolio changes, implementation could be beyond 2026 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

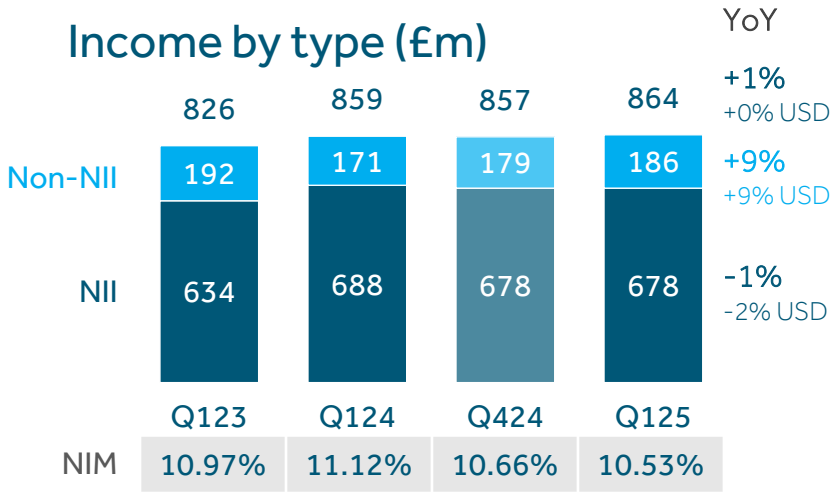
# US Consumer Bank delivered Q125 RoTE of 4.5%



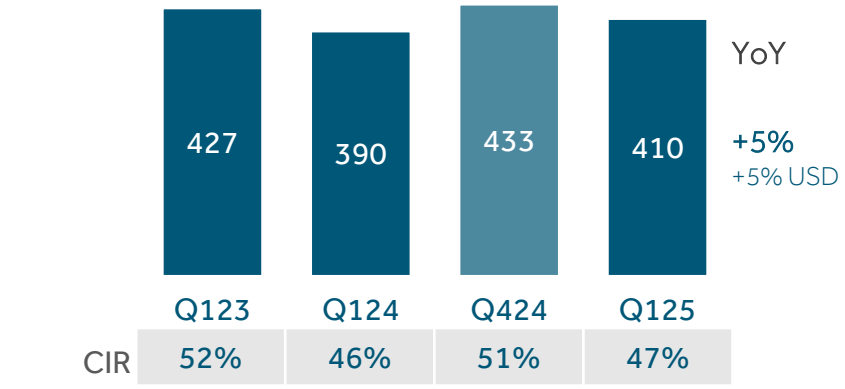
## RoTE (%)



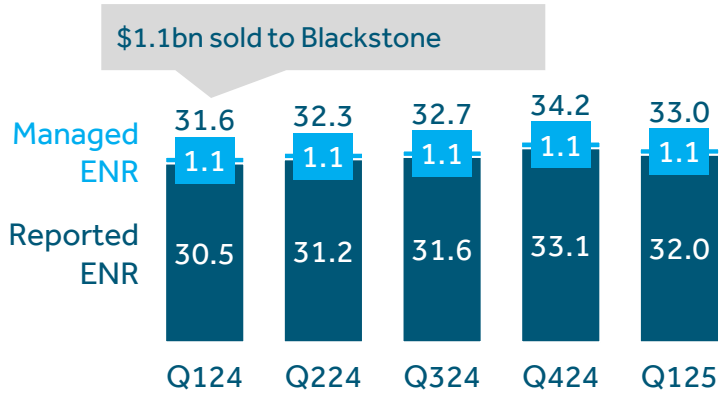

## Income by type (£m)



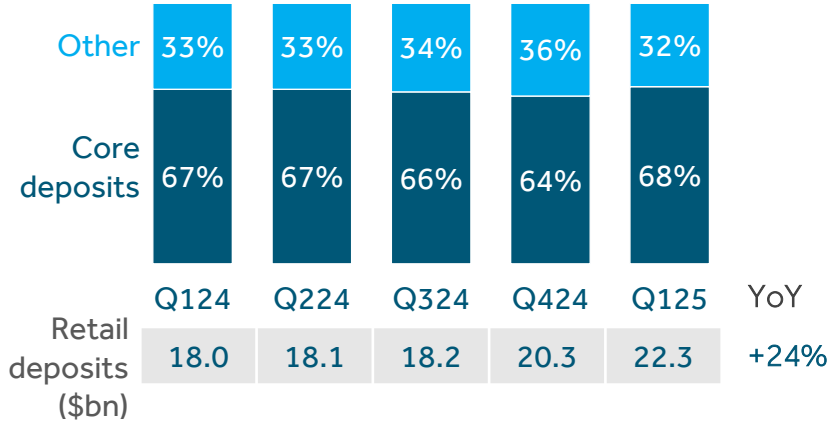

## Costs (£m)




## End Net Receivables ($bn)




## Funding

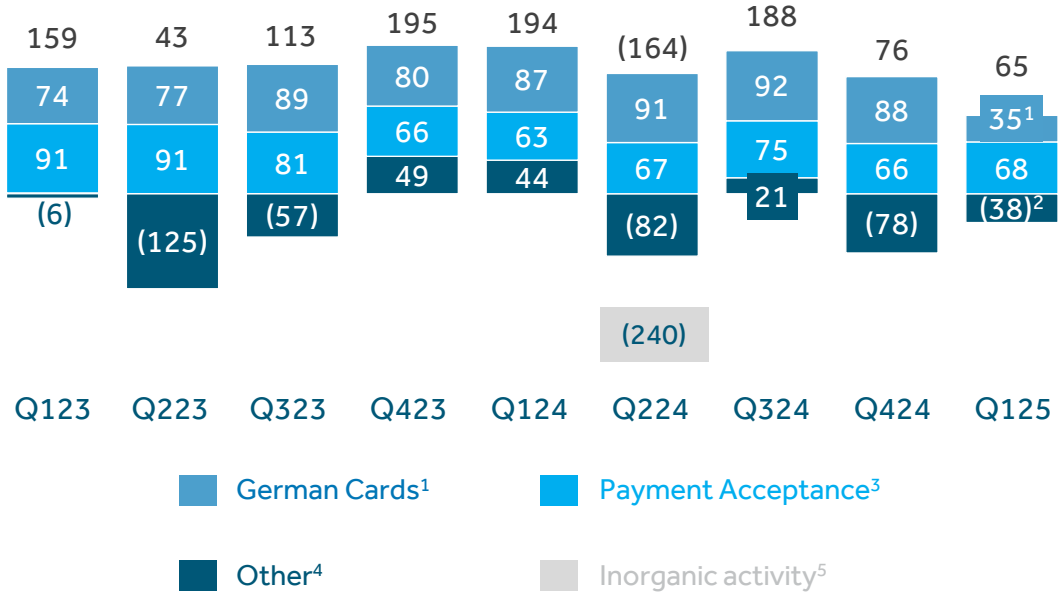



[1] Post model adjustment for US economic uncertainty | Note: Charts may not sum due to rounding |

# Long term partnership for Payment Acceptance



## Head Office income (£m)




No material impact on current financial guidance or targets for the Group

- Strategic long-term partnership agreed with Brookfield
- Barclays will invest in the business and Brookfield will provide expertise for an initial financial incentive
- After three years, Brookfield may acquire c.70% ownership
  - Barclays will fully recover its investment in the sale price

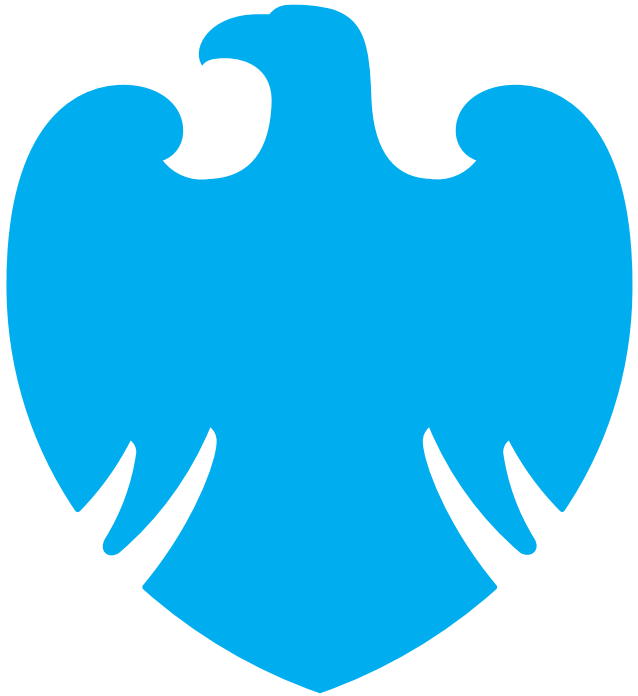
**c.£400m**
investment cost mainly in initial 3 years

**c.20%**
interest retained by Barclays[6]

**Negligible**
Group CET1 impact

**Broadly neutral**
2025 CIR impact

[1] German Cards is no longer part of the Group from February 2025 | [2] YoY decline mainly driven by prior year gain on disposal of legacy investment | [3] Rebranded "Merchant Acquiring" business | [4] Other includes hedge accounting, legacy positions and other treasury items, and principal investments portfolios | [5] Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 these include the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business | [6] Assuming Brookfield exercises its option to buy c.70% between year 3 and up to year 7 after initial investment |

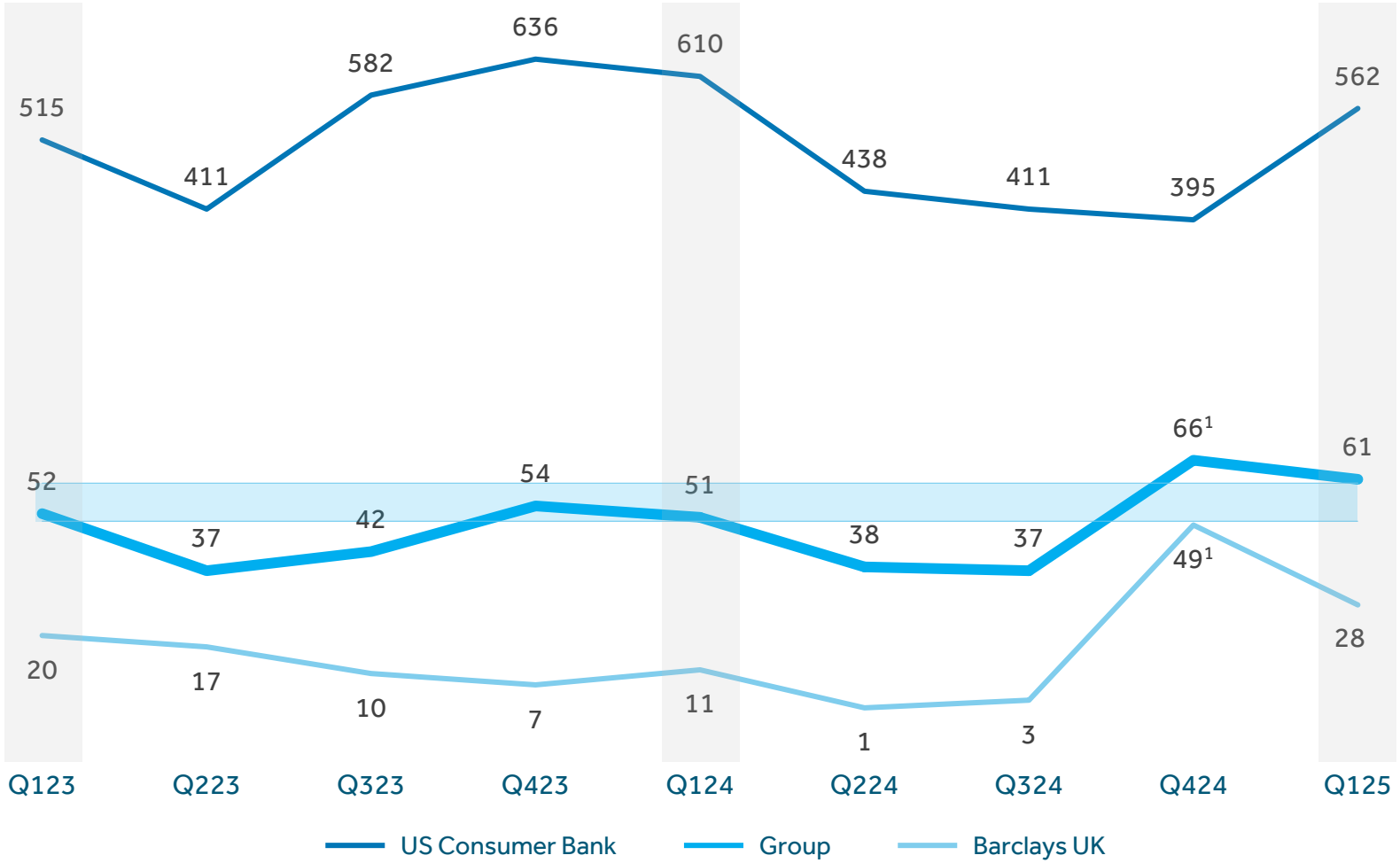


# Asset quality

# Q125 LLR of 61bps; maintaining through the cycle guidance of 50-60bps

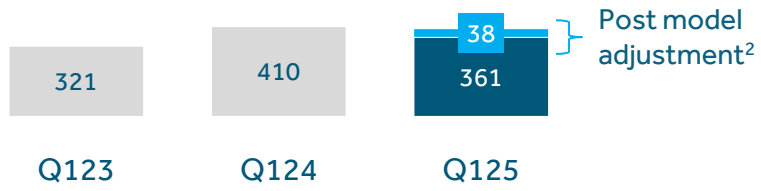


## Loan loss rate (bps)

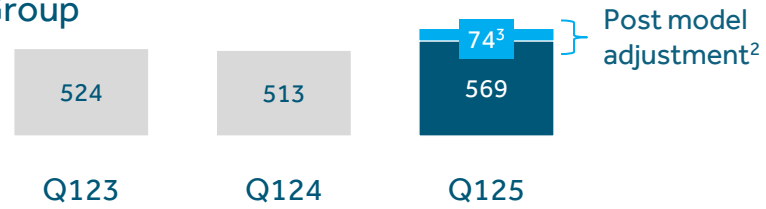



## Impairment charge (£m)

### US Consumer Bank




### Group




### Barclays UK




Includes c.£30m stage migration impact for Tesco Bank

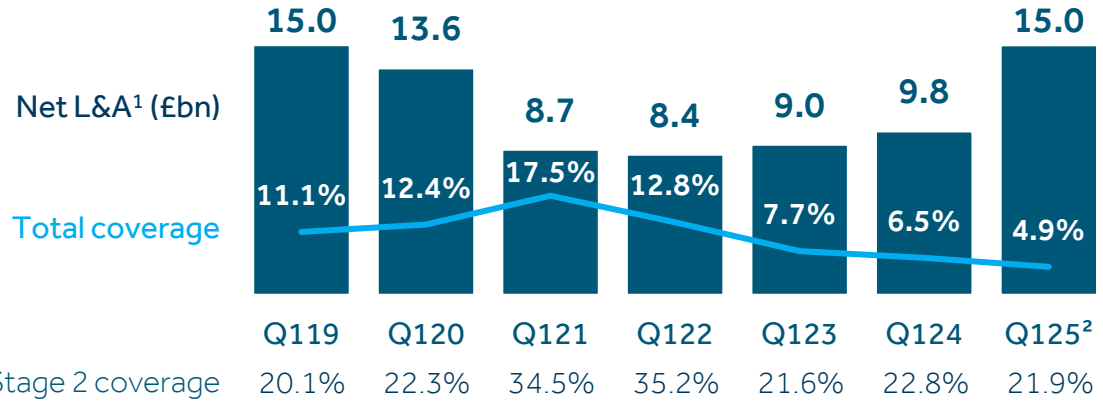
[1] Includes impairment charges related to the day one impact of the Tesco Bank acquisition which completed on the 1st November 2024 | [2] Post model adjustment for elevated US macroeconomic uncertainty | [3] Includes £36m net post model adjustment in the Investment Bank and £38m post model adjustment in the US Consumer Bank for elevated US macroeconomic uncertainty | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Long-term prudent risk positioning in our credit card portfolios



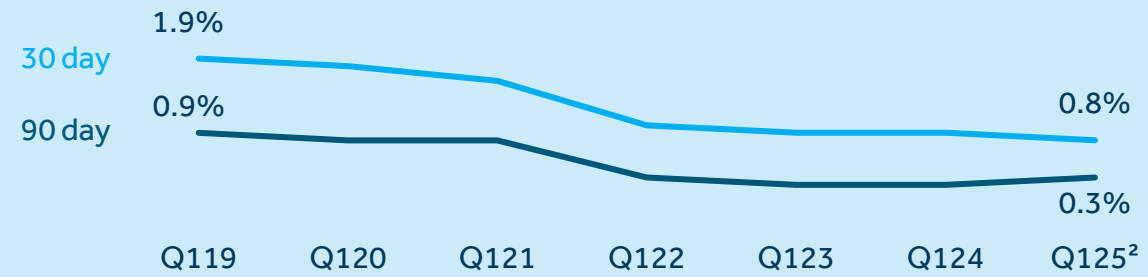
## UK cards

- Balances c.3% higher[1] vs. FY19 with strong and stable credit quality
- Repayment rates remain elevated across the risk spectrum
- Q125 balance growth, and interest earning lending has remained flat



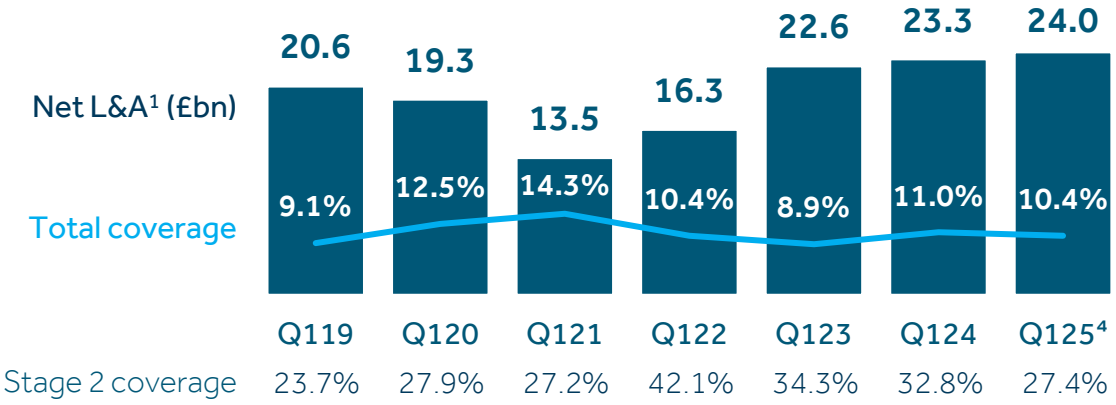

| Stage 2 coverage | Q119 | Q120 | Q121 | Q122 | Q123 | Q124 | Q125[2] |
|---|---|---|---|---|---|---|---|
| | 20.1% | 22.3% | 34.5% | 35.2% | 21.6% | 22.8% | 21.9% |

### Continued low and stable delinquencies



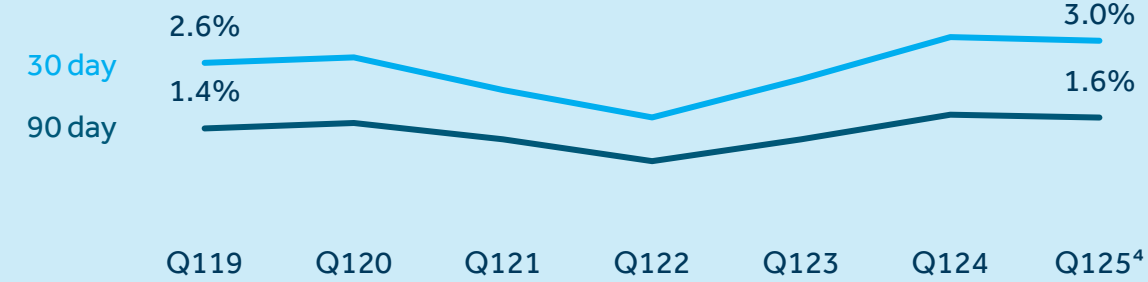

## US cards

- Controlled portfolio growth with a focus on risk management
- 45% of outstandings >740 FICO score (FY19: 43%) while only 13% of outstandings <660 FICO score (FY19: 14%)[3]




| Stage 2 coverage | Q119 | Q120 | Q121 | Q122 | Q123 | Q124 | Q125[4] |
|---|---|---|---|---|---|---|---|
| | 23.7% | 27.9% | 27.2% | 42.1% | 34.3% | 32.8% | 27.4% |

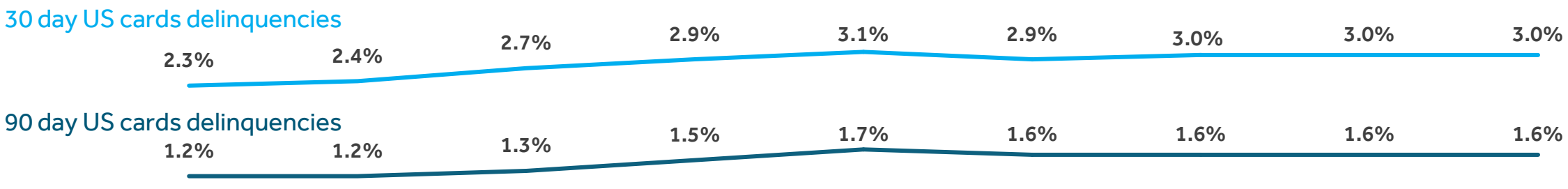
### Broadly stable arrears rates



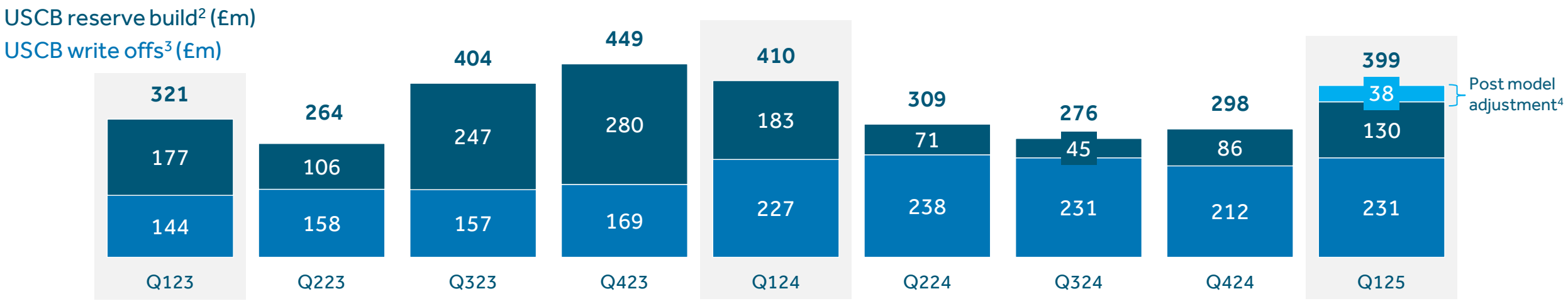

[1] Loans and Advances (L&A) | [2] Includes Tesco Bank cards | [3] The FICO score is used by lenders to help make accurate, reliable, and fast credit risk decisions across the customer lifecycle. A FICO score >660 is defined as "Prime+", which includes "Prime" and "Superprime" (defined as a FICO score of >740) | [4] Includes a co-branded card portfolio classified as assets held for sale in December 2024 |

# Stable delinquency trends in US cards and seasonal increase in reserving






| USCB loan loss rate (bps)[1] | Q123 | Q223 | Q323 | Q423 | Q124 | Q224 | Q324 | Q424 | Q125 |
|---|---|---|---|---|---|---|---|---|---|
| | 515 | 411 | 582 | 636 | 610 | 438 | 411 | 395 | 562 |



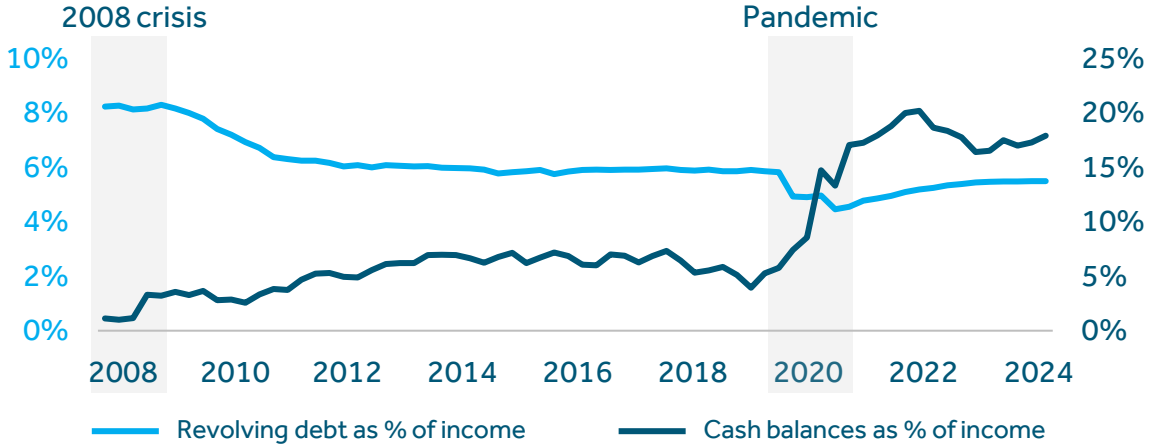

| Total USCB coverage ratio | Q123 | Q223 | Q323 | Q423 | Q124 | Q224 | Q324 | Q424 | Q125 |
|---|---|---|---|---|---|---|---|---|---|
| IFRS9 | 8.9% | 9.0% | 9.6% | 10.1% | 10.9% | 11.0% | 10.3% | 9.8%[6] | 10.4%[6] |
| CECL[5] | 8.3% | 8.2% | 8.7% | 8.2% | 8.5% | 7.9% | 8.1% | 8.1%[6] | 8.3%[6] |

[1] For Q125, Gross Loans and Advances for USCB was £28.9bn | [2] Expected Credit Loss in anticipation of future write-offs | [3] Typically 12 months after charge-off which occurs six months after an account misses their first payment | [4] Post model adjustment for elevated US macroeconomic uncertainty | [5] Current expected credit losses (CECL) represents impairment reserve based on lifetime expected losses as a percentage of end net receivables | [6] Includes a co-branded card portfolio classified as assets held for sale in December 2024. Excluding this, Q125 IFRS 9 coverage would be 12.0% and Q125 CECL coverage would be 9.4%. Other metrics unchanged | Note: This slide reflects US Consumer Bank financial results, except for 30 and 90 day delinquencies which are US Cards financials |

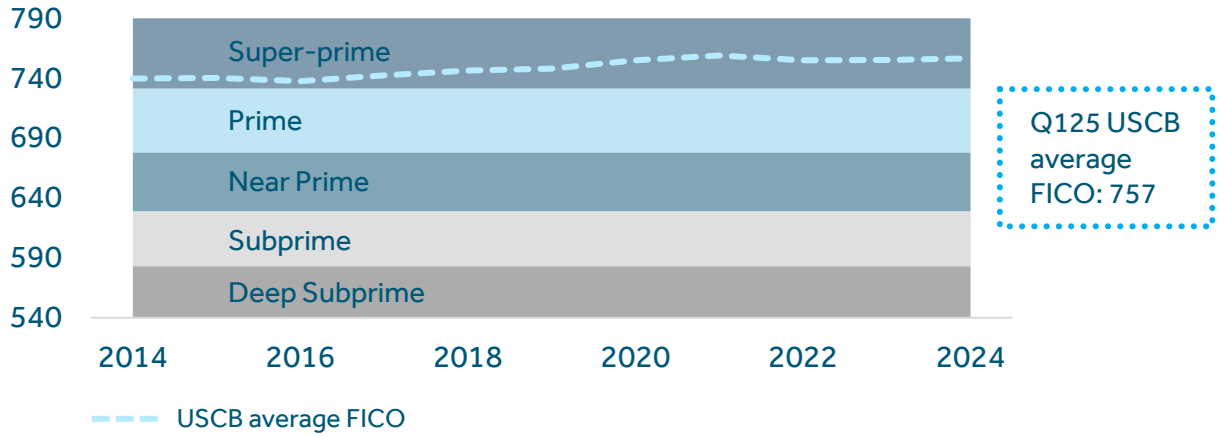
# Our US Cards book is high quality and stable, with no signs of stress



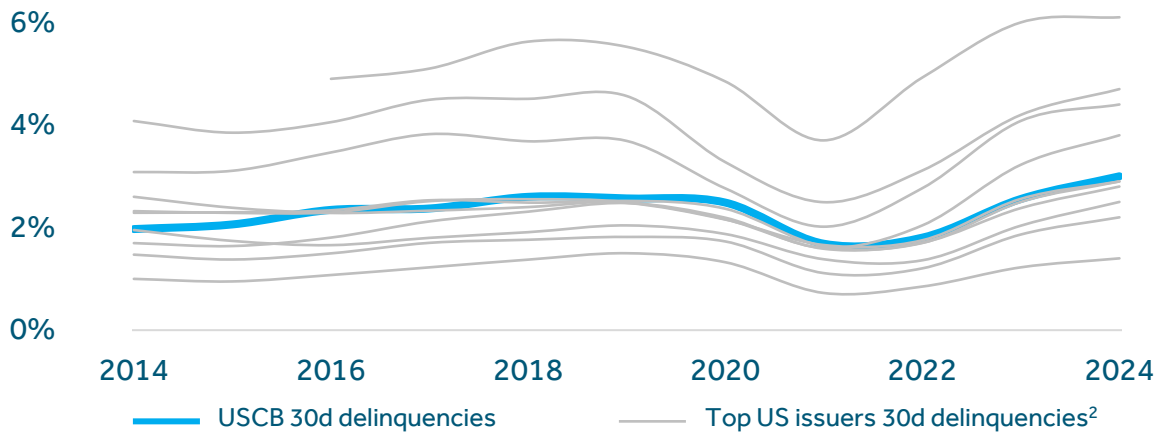
## US consumer indebtedness lower versus historic levels[1]



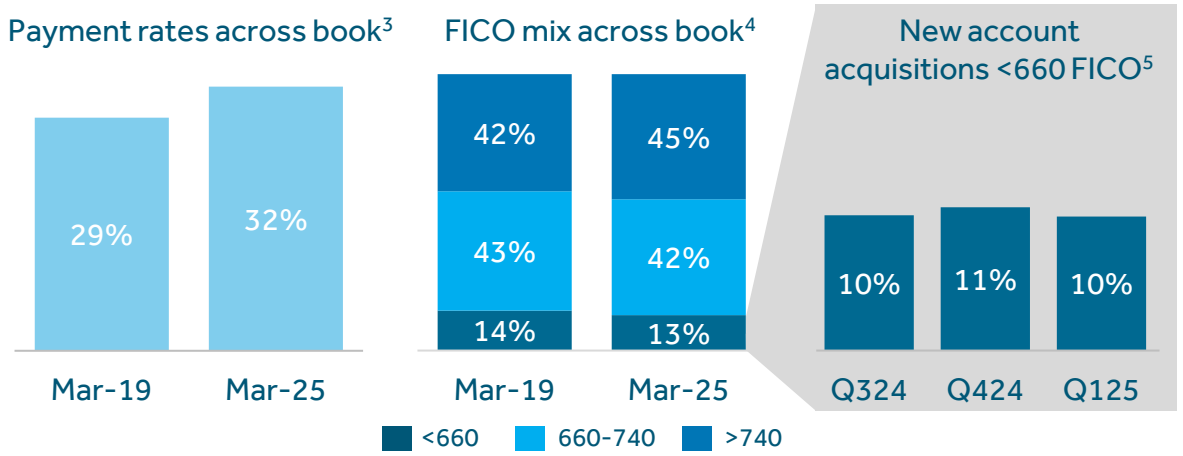

## Our book is positioned in the super-prime segment




## Delinquency rates compare well to other US card issuers




## Consistent, high-quality book over time




[1] Source: FRED (St. Louis Fed) data | [2] Each line represents one of the other top-10 largest US issuers, by receivables - data sourced from external disclosures | [3] Payment rates defined as current period payments as a percentage of prior period end outstanding balances | [4] Reflects FICO distribution based on ending net receivables for customer credit cards | [5] Reflects FICO distribution based on new accounts acquired during specified period for customer credit cards | Note: Charts may not sum due to rounding |

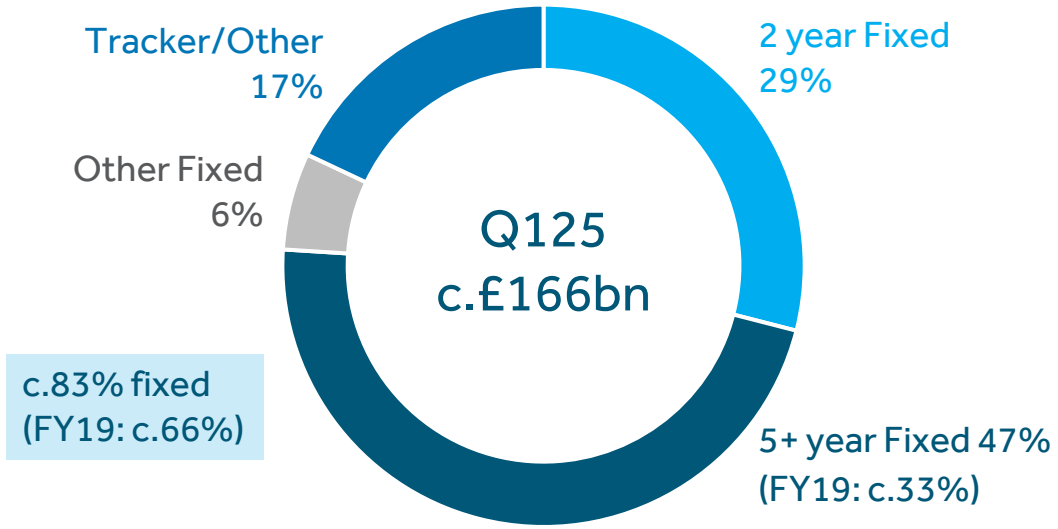
# Resilient mortgage book with customers proactively locking in rates



## Mortgage portfolio

- 53.5% average balance weighted LTV of mortgage stock
  - 40.2% average valuation weighted LTV
- 11% of total balances are BTL[1] mortgages
- Consistently low 90-day arrears rate (Q125: 0.2%)
- Well-established affordability assessments in place

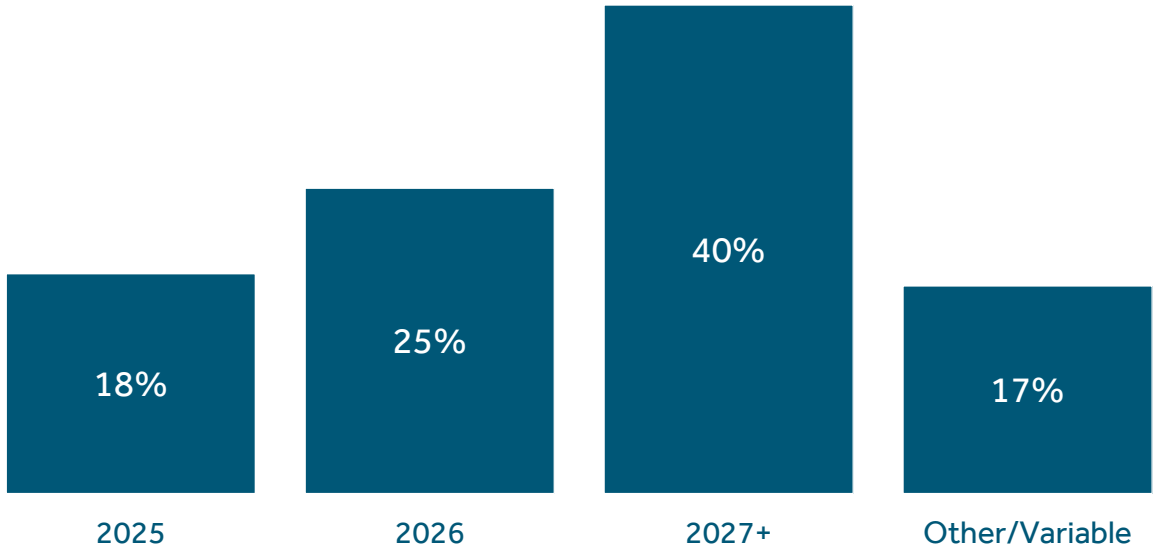
Total mortgage portfolio




## Maturity profile

- 18% of total balances maturing in FY25[2]

Maturities by year[2]




[1] Buy to Let (BTL) | [2] Maturities defined as the end of the customer's fixed rate period. Figures are indicative and reflect the position at a point in time | Note: Includes Kensington Mortgages Company balances |

# Risk transfer transactions enhance Barclays' risk management capabilities



## Purpose

- The banking book has inherent credit risk, driving risk weight density and impairment
- Risk transfer transactions are a tool used to manage this risk in a returns accretive manner
- We transfer credit risk to investors through a variety of structures. This benefits Barclays by:
  - Providing credit protection
  - Reducing required provisions
  - Reducing capital requirements
- The Group is typically required to retain at least 5% of the risk in the securitised assets
- This is RoTE accretive for the Group. The benefits of releasing capital is greater than the returns we forego

## FY24: Barclays transfers c.£57bn[1] risk via a variety of structures

### Synthetic

**Corporate loans c.£52bn[1]**

**UK Corporate Bank and Investment Bank**

- Credit linked notes (CLNs) sold to investors
- The CLNs reference junior risk of underlying pool of corporate loans and RCFs (i.e. on and off balance sheet exposures)
- Loans remain on balance sheet and investors receive a coupon on the CLNs

**UK social housing c.£3bn[1]**

**Barclays UK**

- CLNs sold to investors
- The CLNs reference junior risk of underlying pool of social housing loans
- Loans remain on balance sheet and investors receive a coupon on the CLNs

### Cash

**UK residential mortgages c.£1bn[1]**

**Barclays UK**

- Outright sale in public RMBS transactions
- Mortgages derecognised from balance sheet, with cash flows passed onto the investors
- Barclays remains the lender of record and receives servicing fees

**US cards c.$1bn**

**US Consumer Bank**

- Outright sale of c.$1bn of US credit card receivables to Blackstone
- Receivables derecognised from the balance sheet, with cash flows passed onto Blackstone
- Barclays remains the lender of record and receives servicing fees

[1] Total notional referenced. Includes the first loss position transferred. c.£57bn across major risk transfer portfolios

# Risk transfer activities focused on corporate loans and credit cards



## FY24: Corporate loans

- Colonnade programme established in 2016
- Deployed against exposure in the UK Corporate Bank and Investment Bank
- Programme is fully funded, resulting in no counterparty credit risk
- CLNs are reissued on a regular basis in a deep and active market
  - Annual risk transfer market issuance of c.£180bn[1]
  - In 2024, 9 deals executed by Barclays, hedging £7.6bn of exposure
  - ≤£2.0bn RWAs amortisation profile per quarter
- Programme size and hedge proportion at a broadly steady state

£52bn of notional referenced[2]

c.£265m of credit losses claimed since 2016[3]

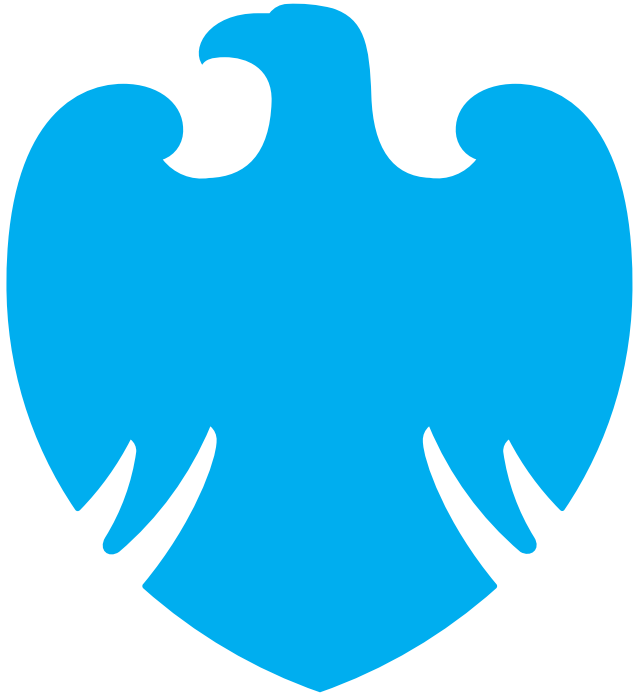
## FY24: US credit cards

- Initiated risk transfer in Q124 to help optimise capital consumption for USCB in light of IRB model migration headwind
- Aim to continue to execute risk transfers on a selective basis

Full impairment relief on an ongoing basis

c.$1bn RWA relief (post IRB migration)

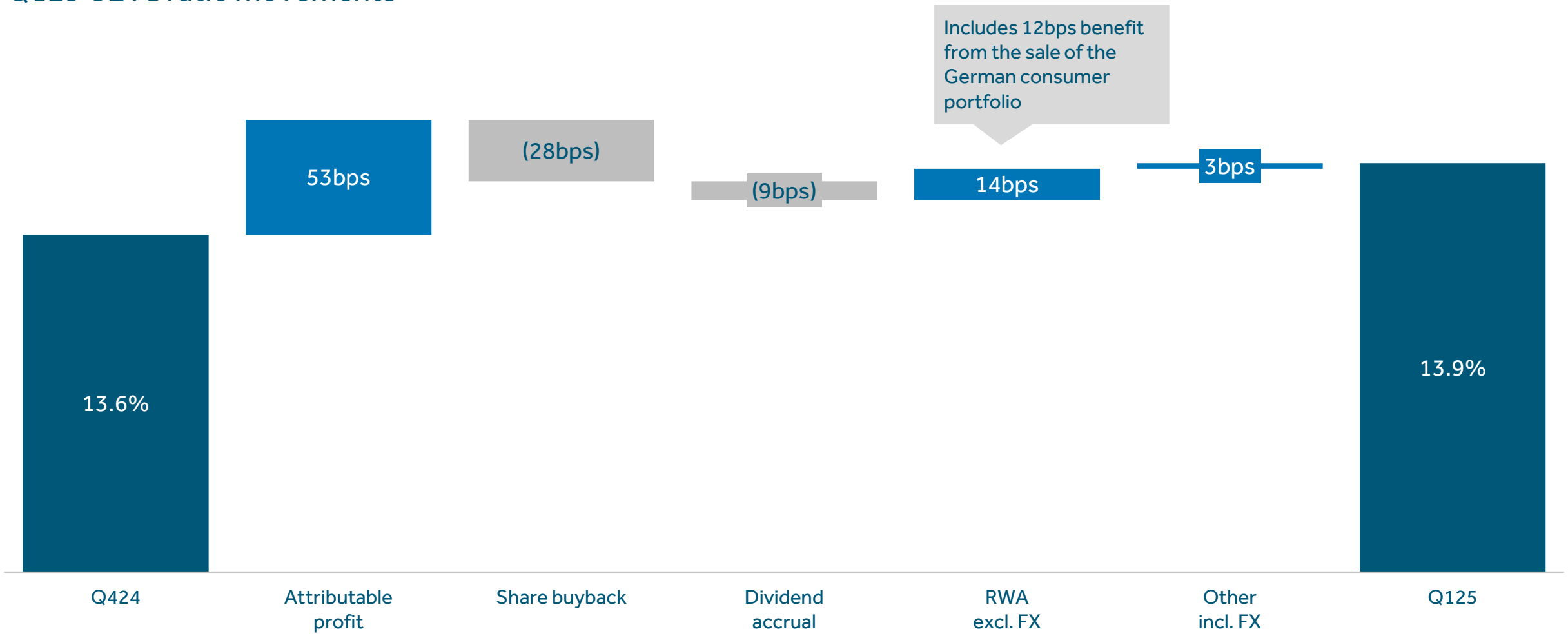
[1] Total 2023 market size based on IACPM 2016-2023 Securitisation Survey. €207bn underlying pool size at inception, of which c.80% corporate/SME lending. GBPEUR of 1.15 | [2] Includes the first loss position transferred | [3] Total loss claims to FY24. Differs from the IFRS 9 reimbursement asset P&L c.£260m since 2020 |



# Capital and leverage

# Robust capital position with 13.9% CET1 ratio, top end of 13-14% range

## Q125 CET1 ratio movements

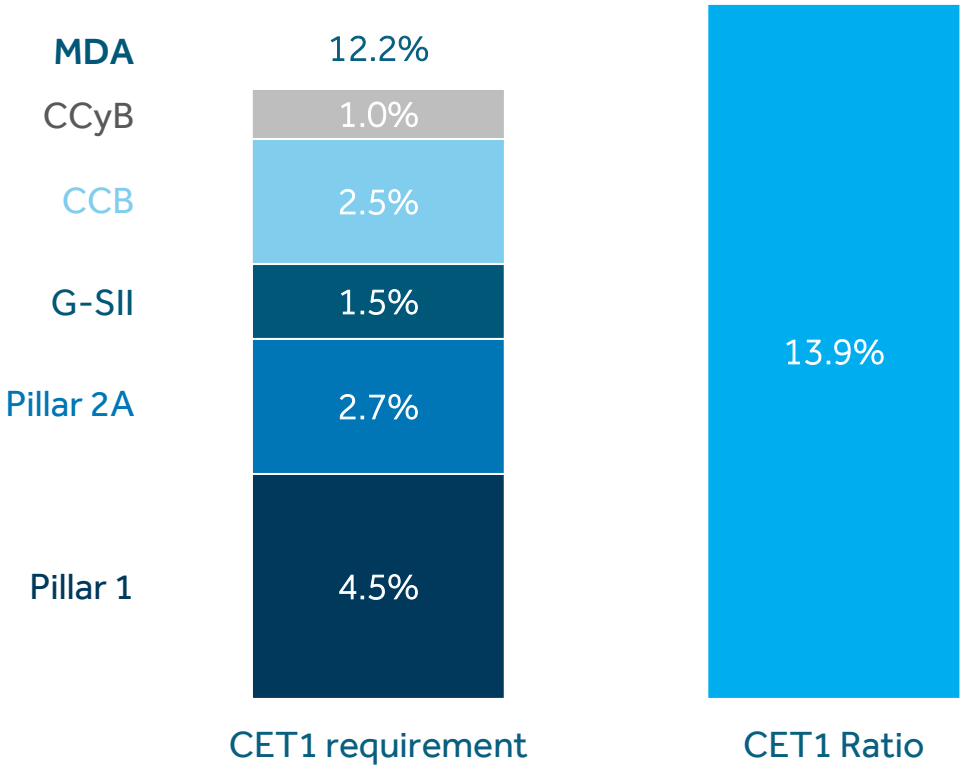



Note: Charts may not sum due to rounding

# CET1 ratio with significant headroom to MDA



## Q125: CET1 minimum requirements

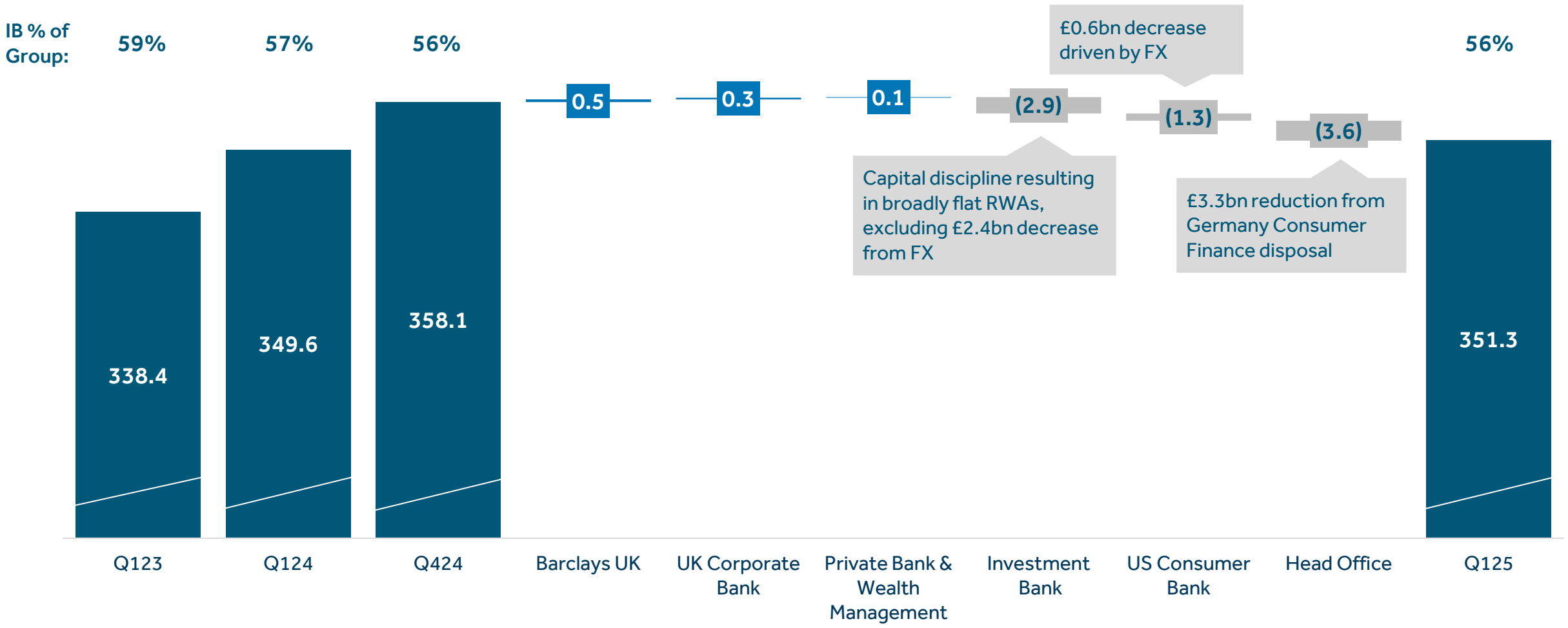



- 0.1% increase in Pillar 2A applicable until USCB IRB model implementation
- This incremental adjustment takes into account Pillar 2A we were already holding for this purpose
- We expect the Pillar 2A capital for USCB credit risk to be removed once the IRB model is implemented[1]
- Expect the Pillar 2A to reduce upon implementation of Basel 3.1[2]
- Plan to operate towards the upper half of our 13-14% CET1 target range, as we have been doing
- Continue to have significant capital flexibility to manage these requirements
- c.11% RoTE expected to generate c.170bps of CET1

[1] In 2026 or 2027 | [2] PRA expected to review to address double counting | Note: Charts may not sum due to rounding |

# RWAs decreased by £6.8bn QoQ, of which £3.1bn is FX

## Risk weighted assets (£bn)




Note: Charts may not sum due to rounding

# Guidance on regulatory driven RWA inflation



## Prior guidance of c.£19-26bn total impact unchanged

**2026/2027**

**USCB IRB migration: c.£16bn**

- US Consumer Bank total estimated impact of £16bn unchanged[1]
- Timing and quantum remains subject to model build and portfolio changes
- 0.1% increase in Pillar 2A applicable from Q125 until model implementation

**1st January 2027**

**Basel 3.1 implementation: c.£3-10bn RWA**

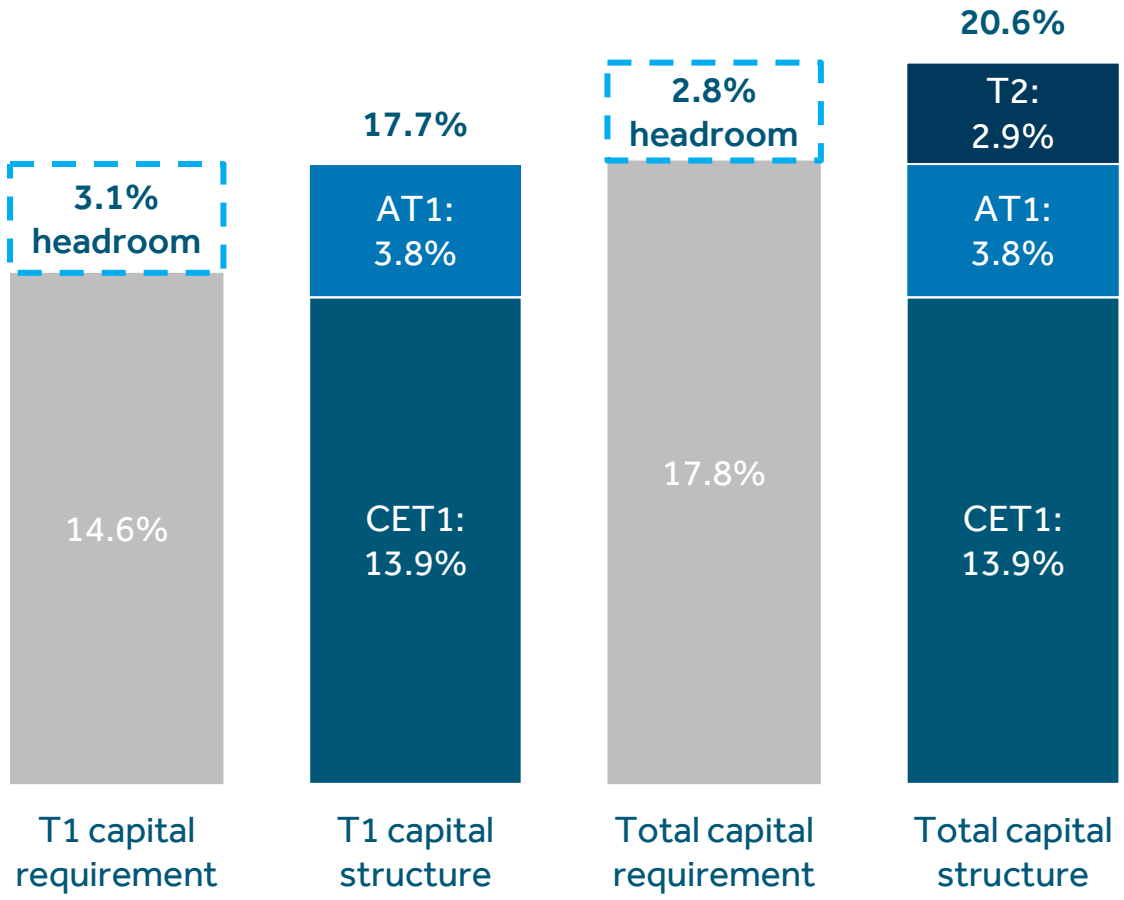
- Near final rules reflected in impact estimate
- Partial offset in Pillar 2A expected[2]

[1] Estimate unchanged following announced sale of the American Airline portfolio in 2026 | [2] PRA expected to review to address double counting |

# Operating with a prudent buffer to each tier of capital requirements



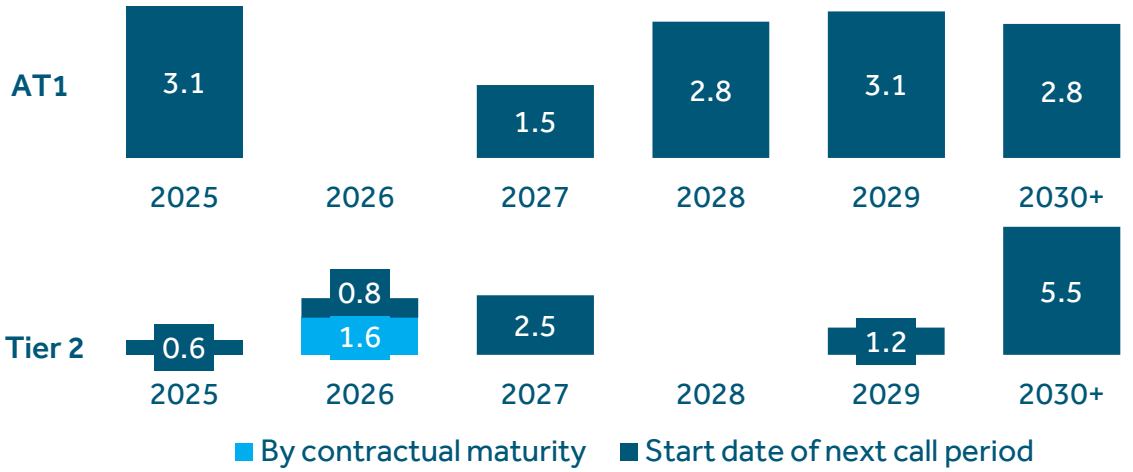
## Q125: AT1 and T2 needs managed on a total capital basis




## Balanced total capital structure

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

## Barclays PLC remaining capital call and maturity profile (£bn)[1]

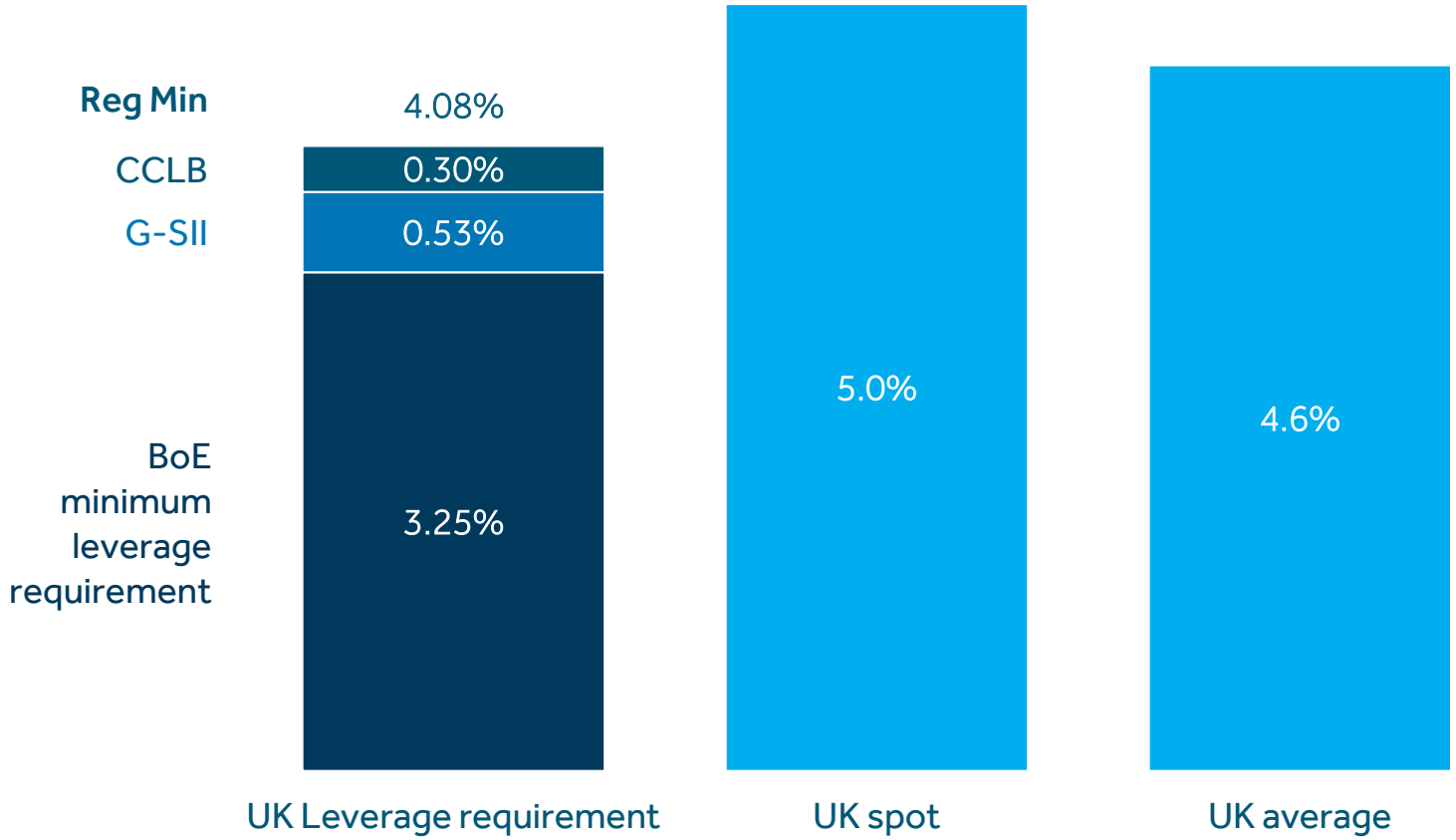


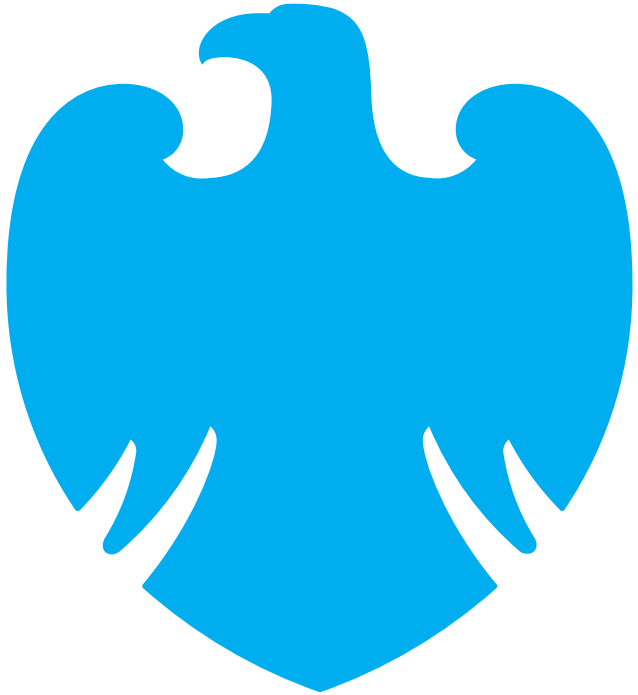

[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Total capital includes the grandfathering of certain capital instruments until 28 June 2025 | Note: Charts may not sum due to rounding |

# Leverage ratio above regulatory requirements



## Q125: leverage minimum requirements



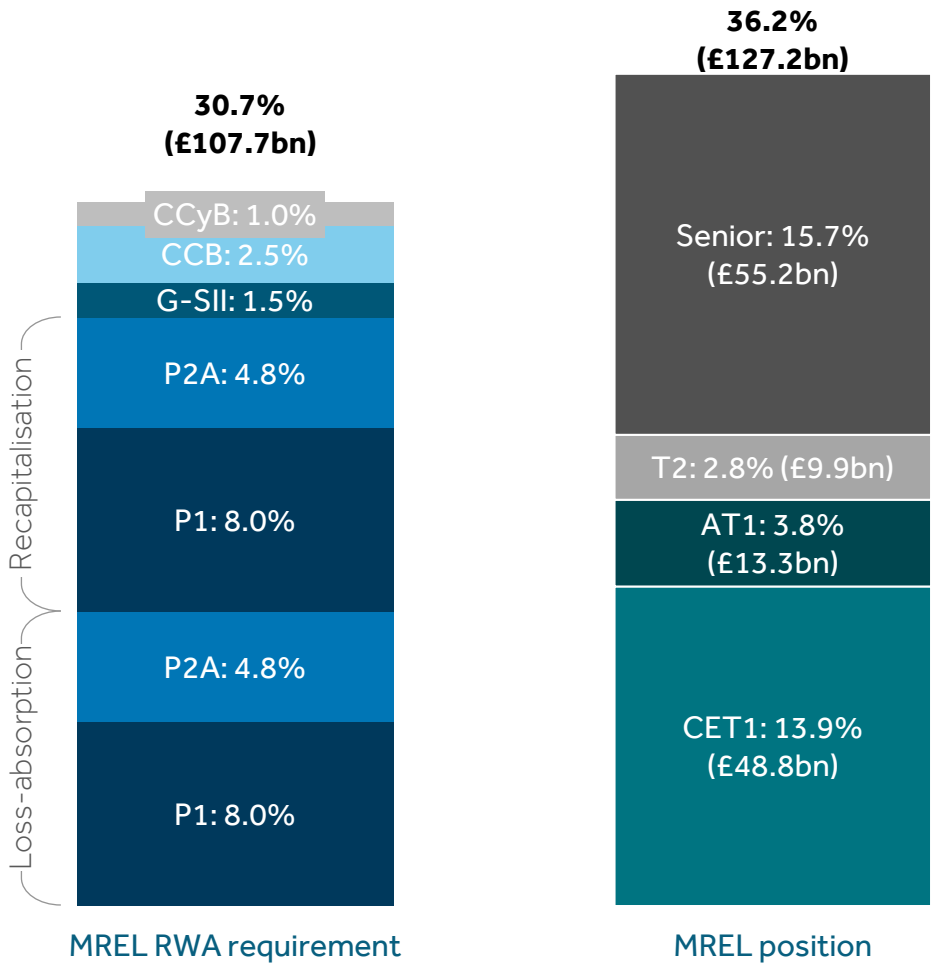


# Balance sheet management

# MREL position well established



## Q125: MREL minimum requirements




## HoldCo issuance

- c.£14bn issuance plan for 2025, of which c.£7bn remains to be issued
- MREL issuance plan continues to be dynamic and is driven by a combination of factors, such as balance sheet needs, regulatory requirements and the impact of FX and interest rates

Note: Charts may not sum due to rounding

# c.£14bn issuance plan for 2025, of which c.£7bn remains to be issued



## 2025 HoldCo benchmark issuance

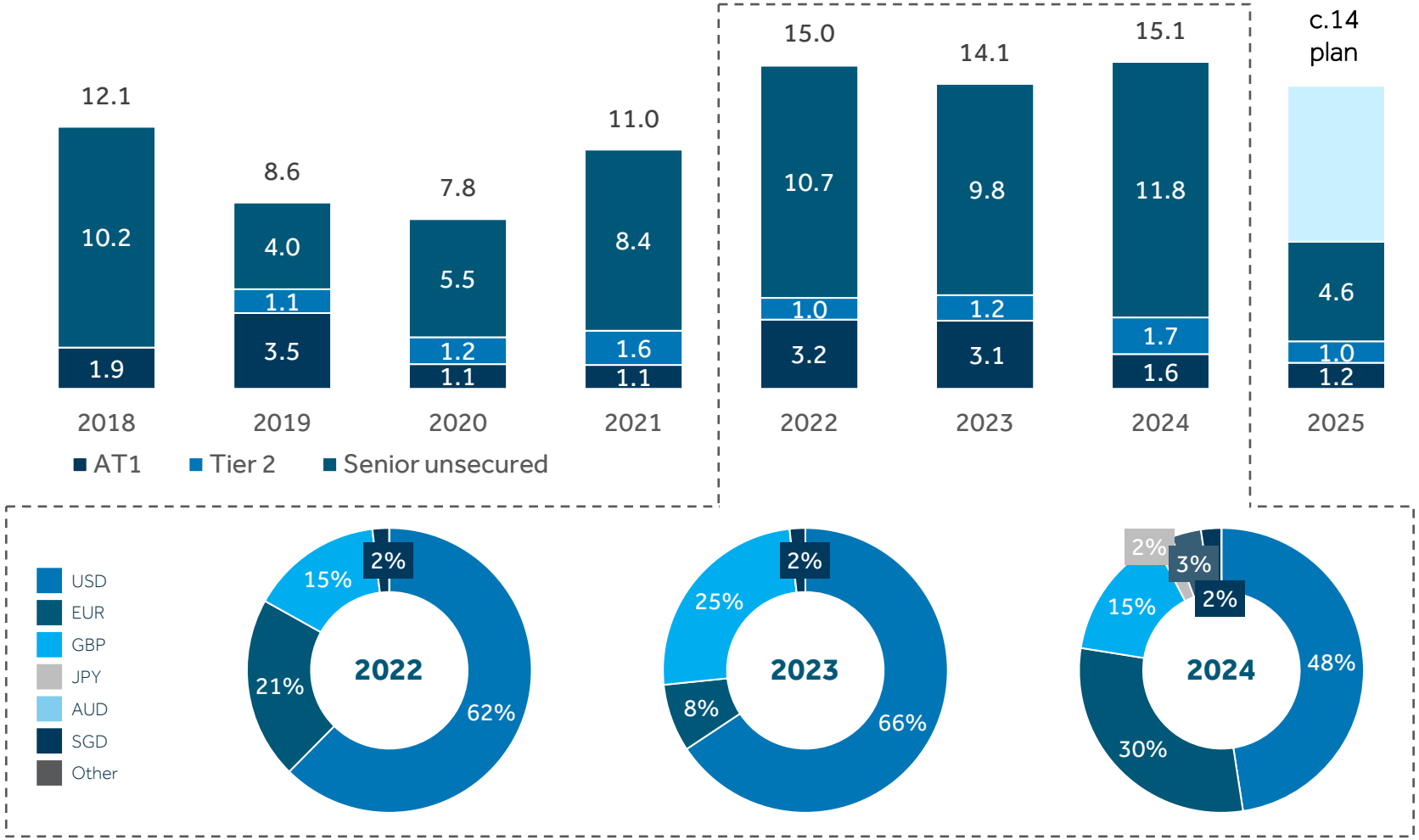
**Jan-25:** GBP 0.75bn
Senior

**Feb-25:** USD 1.5bn
AT1

**Feb-25:** USD 5.0bn multi-tranche
Senior

**Mar-25:** EUR 1.25bn
T2

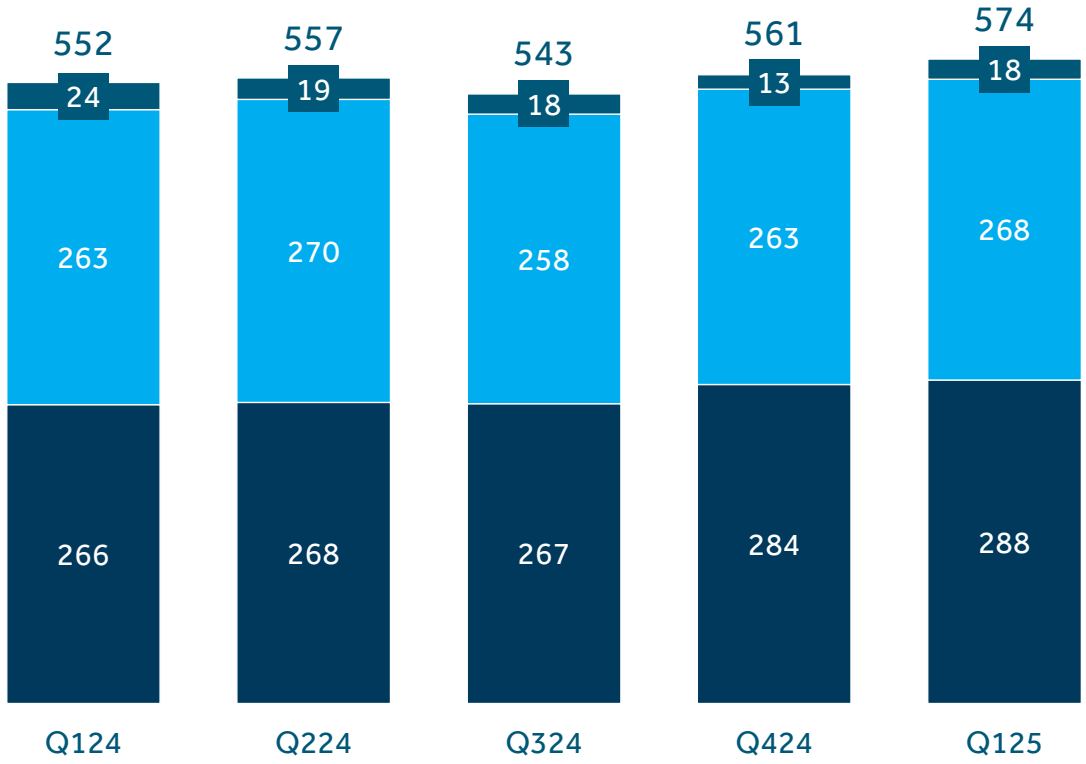
## Annual HoldCo issuance volume (£bn) and currency[1,2]




[1] Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

# Diverse and stable deposit base

## Group deposit base £574bn, +2% QoQ




### Banks[1]

### Corporates & SME[2]

| | | |
|---|---|---|
| Investment Bank: International Corporate Bank[3] | £107bn | +2% |
| Investment Bank: Treasury deposits | £24bn | +3% |
| UK Corporate Bank | £85bn | +3% |
| Barclays UK: Business Banking | £52bn | -1% |

### Consumer[4]

| | | |
|---|---|---|
| Barclays UK: Personal Banking[3] | £191bn | flat |
| PBWM | £73bn | +5% |
| US Consumer Bank[5] | £24bn | +2% |

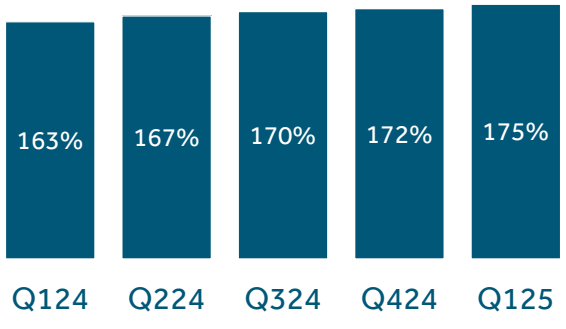
c.59% covered by liquidity pool, >65% of BUK and UK Corporate Bank relationships 5+ years

[1] Includes commercial banks and non-commercial banks such as Central Banks. £13bn booked in Treasury, remainder in Investment Bank | [2] Comprises UK Corporate Bank, Investment Bank and Barclays UK Business Banking | [3] Includes Investment Banking and Global Markets deposits | [4] Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | [5] Includes £4bn of Retail Certificates of Deposit | Note: Chart may not sum due to rounding |

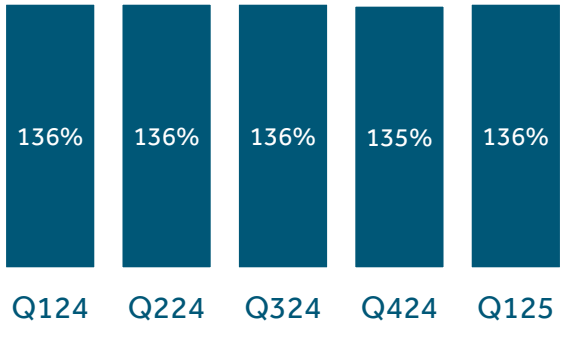
# Prudently managed LCR supported by a highly liquid balance sheet



## Average LCR[1]




## Average NSFR[2]



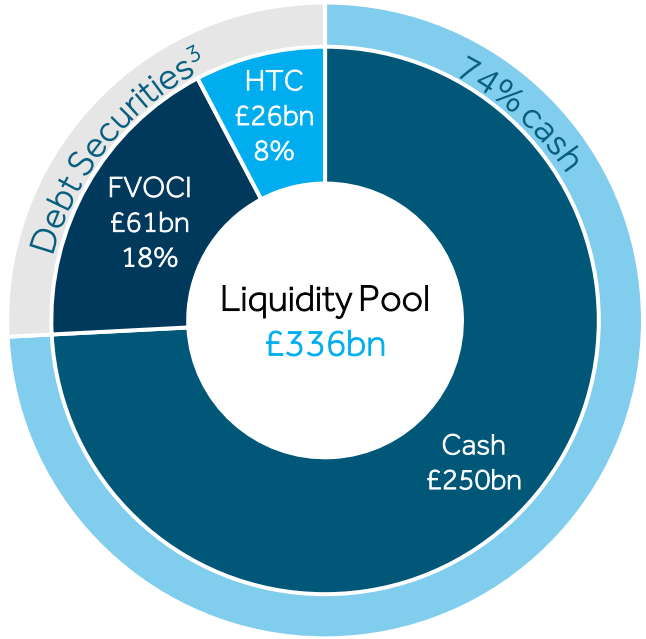

## Minimal TFSME[4] impact across 2025 to 2027

Maturity profile (£bn)




- £18bn TFSME balances outstanding as at Q125
- Majority of outstanding balances in Barclays UK (£15bn)
- 2025 repayments are well covered by current funding levels

## 74% of Liquidity Pool held in cash

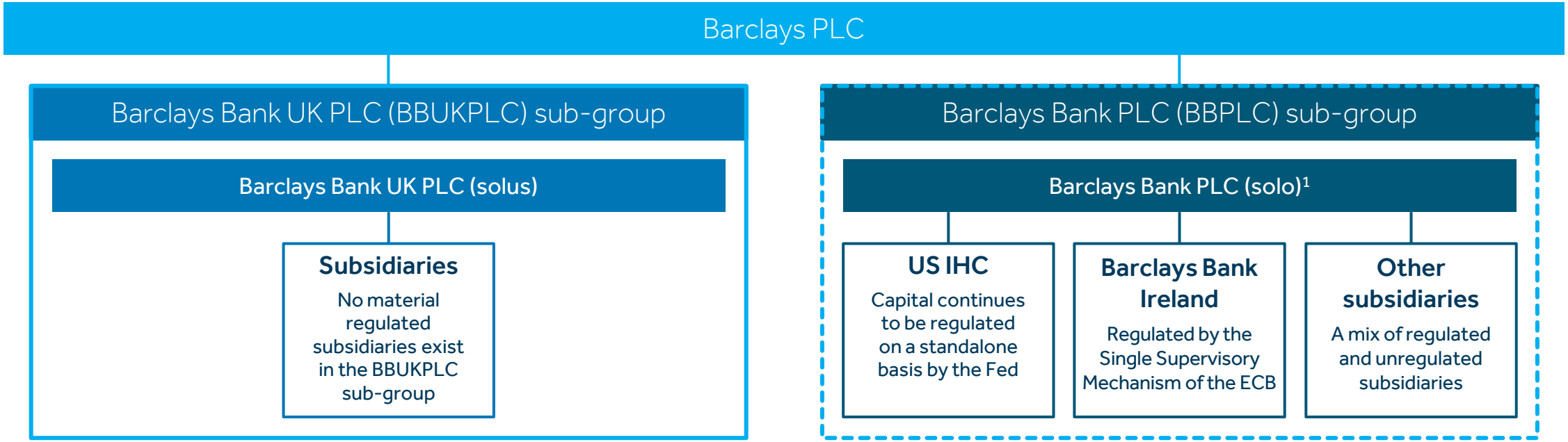



- >99% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

[1] Trailing average of the last 12 month end LCR ratios | [2] Trailing average of the last 4 quarter end ratios | [3] Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding |

# Strong legal entity capital and liquidity positions

## Continue to manage legal entity capital ratios with appropriate headroom to requirements

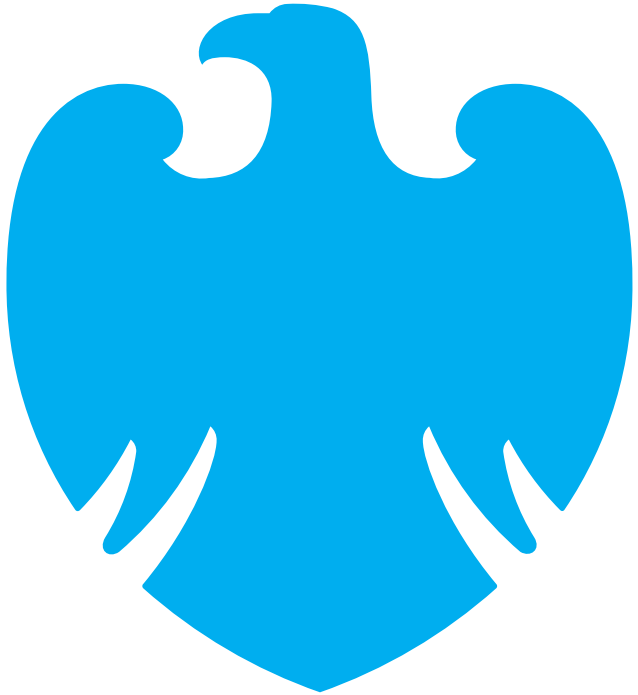



| BBUKPLC metrics[2] | Q125 | FY24 | FY23 |
|---|---|---|---|
| CET1 ratio | 14.3% | 14.2% | 14.8% |
| UK leverage ratio | 5.3% | 5.3% | 5.2% |
| Average LCR[3] | 205% | 202% | 180% |

| BBPLC metrics[2] | Q125 | FY24 | FY23 |
|---|---|---|---|
| CET1 ratio | 12.6% | 12.1% | 12.1% |
| UK leverage ratio | 5.6% | 5.8% | 6.0% |
| Average LCR[3] | 150% | 148% | 151% |

Accounting and regulated sub-group — Accounting sub-group

[1] For the purpose of liquidity management, Barclays Bank PLC and its subsidiary Barclays Capital Securities Limited, a UK broker dealer entity, are monitored on a combined basis by the PRA under a Domestic Liquidity Sub-Group arrangement (DoLSub ). BBPLC (solo) contains additional entities that are brought into scope for regulatory solo requirements | [2] Capital and leverage metrics for FY24 and FY23 have been calculated by applying the IFRS 9 transitional arrangements in accordance with UK CRR. Effective from 1 January 2025, the IFRS 9 transitional arrangements no longer applied | [3] Trailing average of the last 12 month end LCR ratios. BBPLC DoISubFY24 comparative re-presented due to the implementation of a revised calculation methodology for certain secured financing transactions |



# Credit ratings

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



## All credit ratings affirmed in 2024

- HoldCo Senior composite "A" rated for two of four indices
- One further upgrade with either Moody's or S&P would drive a HoldCo Senior composite "A" rating across all indices
- Tier 2 investment grade rated by all agencies
- AT1 rated "BB-" or above by all agencies

## Current Senior long and short term ratings

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

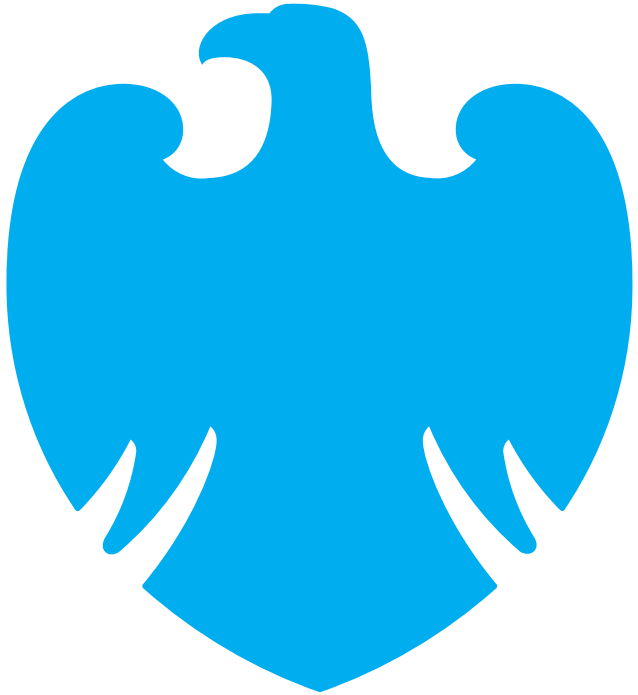
[1] Deposit rating | Note: All information as at 30th April 2025 |

# Barclays rating composition for senior debt



| | Moody's | | | | Standard & Poor's | | | | Fitch | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | BPLC | BBPLC | BBUK PLC | | BPLC | BBPLC | BBUK PLC | | BPLC | BBPLC | BBUK PLC |
| Stand-alone Rating | Adjusted Baseline Credit Assessment | baa1 | baa1 | a3 | Stand-Alone Credit Profile | | a- | | Viability Rating[2] | a | a | a |
| | Macro profile | Strong+ | Strong+ | Strong+ | Anchor | | bbb+ | | Operating environment | | aa- | |
| | Financial profile | a3 | baa1 | a3 | Business position | | +1 | | Business profile | | a | |
| | Qualitative | -1 | -1 | 0 | Capital and earnings | | +1 | | Risk profile | | a- | |
| | Affiliate support | 0 | +1 | 0 | Risk position | | -1 | | Financial profile | | a- to a | |
| | | | | | Funding and liquidity | | 0 | | | | | |
| Notching | Loss Given Failure (LGF) | | +3 | +2 | Additional Loss Absorbing Capacity (ALAC) | | +2 | +2 | Qualifying Junior Debt | | +1 | +1 |
| | | | | | Group status | | Core | Core | | | | |
| | Government Support | | | | Structural subordination | -1 | | | Government Support | | | |
| | | | | | Government support | | | | | | | |
| | Total notching | 0 | +3 | +2 | Total notching | -1 | +2 | +2 | Total notching | 0 | +1 | +1 |
| Liability ratings | Rating | Baa1 | A1 | A1[1] | Rating | BBB+ | A+ | A+ | Rating | A | A+ | A+ |
| | Outlook | | Stable | | Outlook | | Stable | | Outlook | | Stable | |

[1] Deposit rating | [2] The component parts relate to Barclays PLC consolidated | Note: All information as at 30th April 2025 |



# FY23 investor update and FY24 progress update summary – Group slides

# Simpler business: five focused divisions



Ring-fenced bank

Barclays International

## Barclays UK

### Barclays UK (BUK)

- Personal Banking
- Barclaycard UK
- Business Banking

## Consumer, Cards and Payments

### Private Bank & Wealth Management (PBWM)

- Private Bank & Wealth Management

### US Consumer Bank (USCB)

- Partner Credit Cards

## Corporate and Investment Bank

### UK Corporate Bank (UKC)

- UK Corporate Bank

### Investment Bank (IB)

- Global Markets
- Investment Banking
- International Corporate Bank

Maintain focus  Re-focus  **Head Office:**

**German consumer finance:** currently engaged in a process to sell the business
**Italian retail mortgages:** in discussions with respect to the disposal of the book
**Merchant acquiring:** considering options with respect to the merchant acquiring business

# We have set out three key priority targets



| Targets | 2023 | 2024 | 2026 |
|---|---|---|---|
| Statutory RoTE | 9.0%[1] | >10% | >12% |
| Total Payout | £7.7bn 2021-2023 | > | At least £10bn 2024-2026 c.50% of market cap[2] |
| Investment Bank RWAs (% of Group) | 63%[3] | > | c.50% |

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

[1] FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. RoTE of 10.6% excluding these actions | [2] Market capitalisation as at 13 February 2024 | [3] 63% based on prior Corporate and Investment Bank segmentation. Re-segmented Barclays Investment Bank 58% |

# Better returns: continuing our journey to 2026 targets



| Statutory RoTE | 2021 | 2022 | 2023 | 2024 | 2026 |
|---|---|---|---|---|---|
| **Barclays UK** | 18% | 19% | 19% | 23.1%[1] | High teens % |
| **Barclays UK Corporate Bank** | 14% | 19% | 21% | 16.0% | High teens % |
| **Barclays Private Bank & Wealth Management[2]** | 14% | 29% | 31% | 28.1% | >25% |
| **Barclays Investment Bank** | 14% | 9%[3] | 7% | 8.5% | In line with Group |
| **Barclays US Consumer Bank** | 17% | 13% | 4% | 9.1% | In line with Group |
| **Barclays Group[4]** | 13% | 10%[3] | 9%[5] | 10.5% | >12% |

[1] Includes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn. Excluding these day one impacts, Barclays UK RoTE would be 20.8% | [2] Figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2021 | [3] FY22 RoTE includes the impact of the over-issuance of securities. Excluding this, FY22 RoTE was 11.6% | [4] Includes Head Office | [5] FY23 RoTE of 9.0% includes Q423 structural cost actions of £927m. Excluding this, FY23 RoTE was10.6% excluding these actions | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Execution progress: on track to deploy £30bn RWAs in UK businesses



## RWAs (£bn)

| | 2023 | 2024 | YoY | RWA % of Group 2023 | RWA % of Group 2024 |
|---|---|---|---|---|---|
| Barclays UK | £74bn | £85bn | +£11bn (incl. +c.£7bn Tesco bank) | 21% | 24% |
| Barclays UK Corporate Bank | £21bn | £24bn | +£3bn | 6% | 7% |
| Barclays Private Bank & Wealth Management | £7bn | £8bn | +£1bn | 2% | 2% |
| Barclays US Consumer Bank | £25bn | £27bn | +£2bn | 7% | 7% |
| Barclays Investment Bank | £197bn | £199bn | +£2bn | 58% | 56% |
| Barclays Group[2] | £343bn | £358bn | +£15bn | | |

Progress against 2026 targets

£13bn[1] of c.£30bn planned RWA deployment due to business growth

RWAs kept broadly flat

Reducing towards c.50% of Group RWAs

[1] £13bn represents RWAs from business growth but excludes the effects of securitisations, model updates and other methodological changes. Also excludes additional Operational Risk RWAs related to organic growth. Total RWA increase to the three UK businesses is £15bn | [2] Includes Head Office. FY23 RWA £19bn. FY24 RWA £16bn | Note: Charts may not sum due to rounding | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# Strong capital generation supporting our capital priorities



| | Statutory RoTE targets | Capital generation[1] |
|---|---|---|
| **2025** | c.11% | c.170bps (bps of CET1) |
| **2026** | >12% | > 200bps (bps of CET1) |

## Capital priorities

1. Regulatory capital — **13-14%** target CET1 range
2. Shareholder distributions — Plan to return at least **£10bn** 2024-2026[2] (2024: £3bn)
3. Investment — Group RoTE >**12%** by 2026

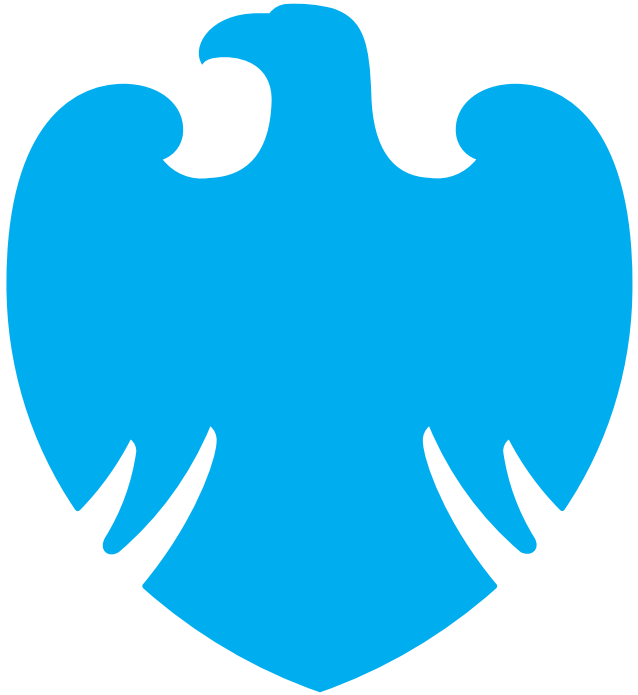
[1] Reflects capital benefit from attributable profit generation. FY24 statutory attributable profit generated 148bps of capital | [2] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

# We achieved our 2024 financial targets and are on the path to 2026 delivery



| | 2024 actuals | 2025 guidance | 2026 targets |
|---|---|---|---|
| Statutory RoTE | 10.5% | c.11% | >12% |
| Total payout | £3.0bn | Progressive increase vs. 2024[1] | At least £10bn[1] 2024-2026 |
| Investment Bank RWAs (% of Group) | 56% | | c.50% |
| CET1 ratio | 13.6% | 13-14% | 13-14% |
| Income | £26.8bn | | c.£30bn |
| Group NII excl. Investment Bank and Head Office | £11.2bn[2] £11.3bn Incl. Tesco | c.£12.2bn[3] | |
| Barclays UK NII | £6.5bn[2] £6.6bn Incl. Tesco | c.£7.4bn[3] | |
| Cost: income | 62% | c.61% | High 50s% |
| Loan Loss Rate (LLR) | 46bps | 50-60bps Through the cycle | 50-60bps Through the cycle |

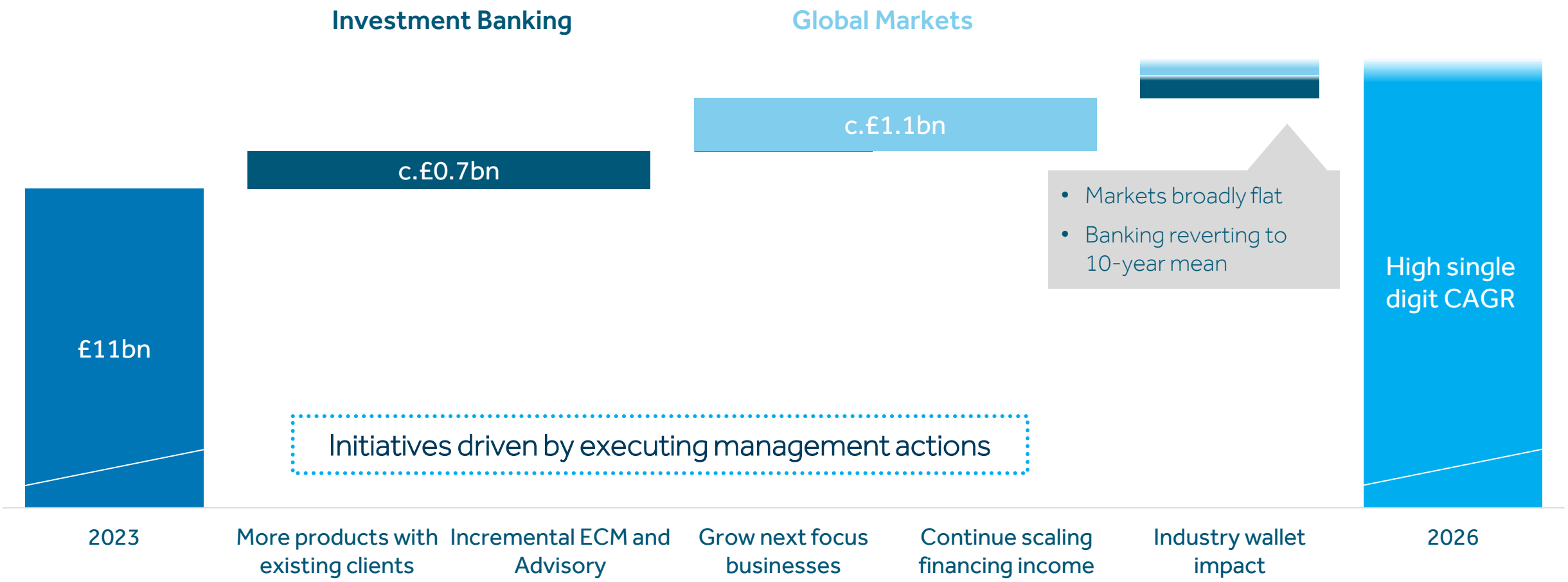
[1] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] Excluded acquisition of Tesco Bank which completed on 1st November 2024 | [3] Includes NII from Tesco Bank | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |



# FY23 investor update and FY24 progress update summary – Business slides

# IB: Over half of income growth driven by executing management actions

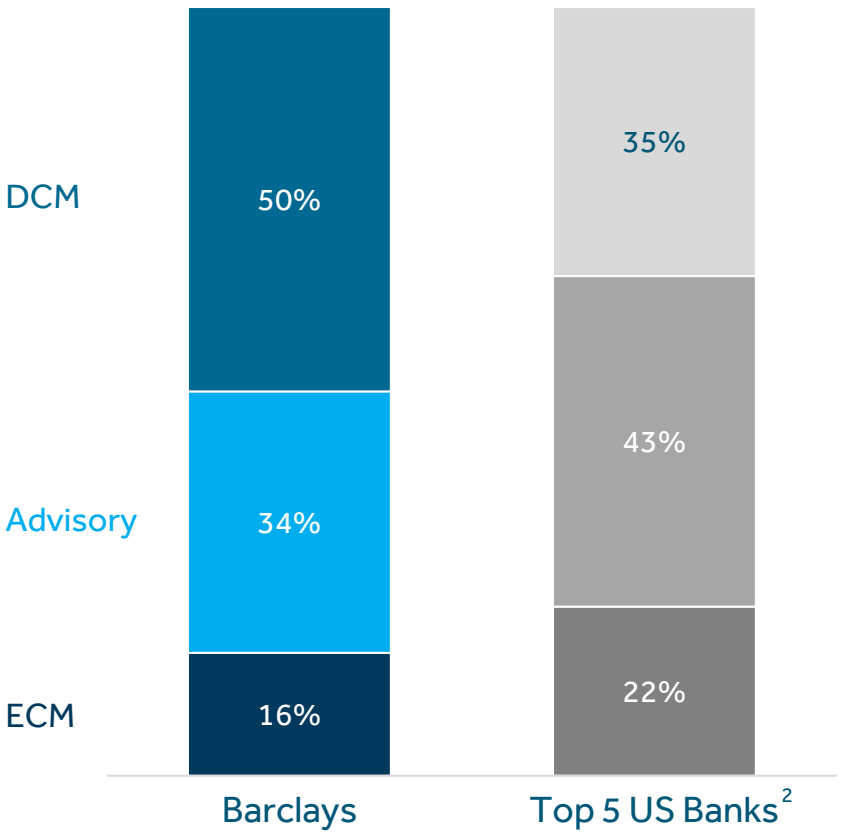




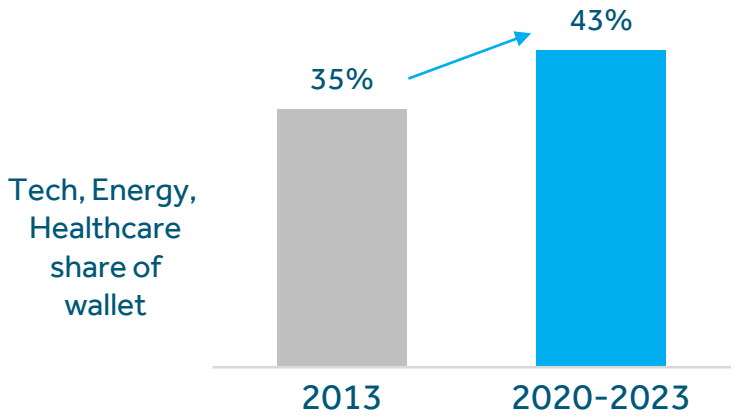
# IB: Rebalance footprint towards ECM and Advisory



## Currently underweight ECM and Advisory[1]

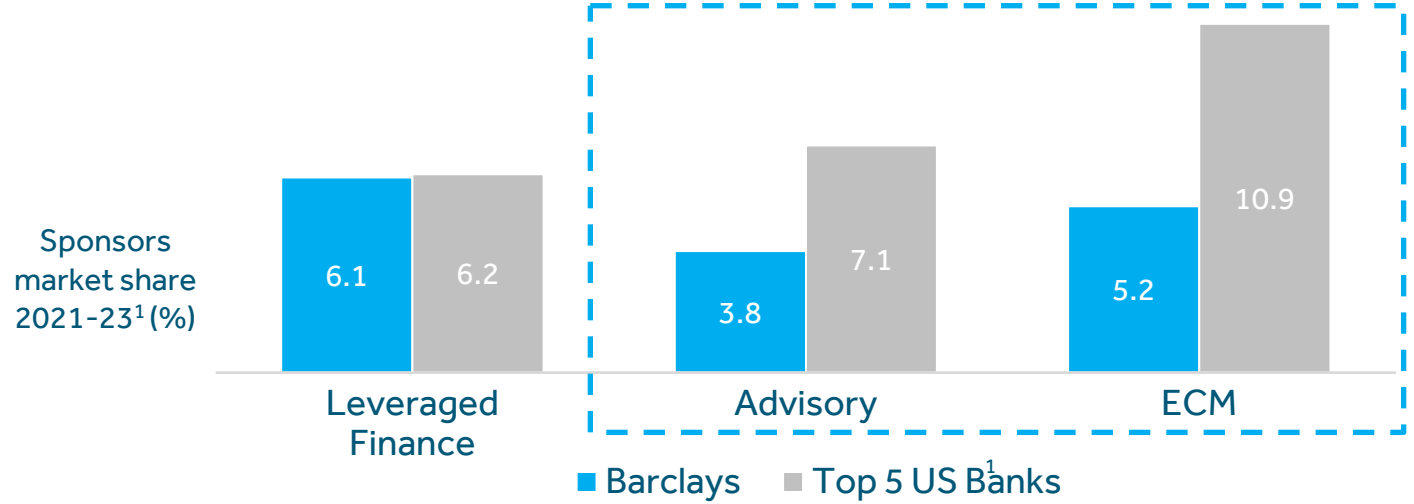



## Invested in talent in high growth sectors




>60% senior hiring in Tech, Healthcare, Energy Transition, Sponsors, ECM and M&A in 2023

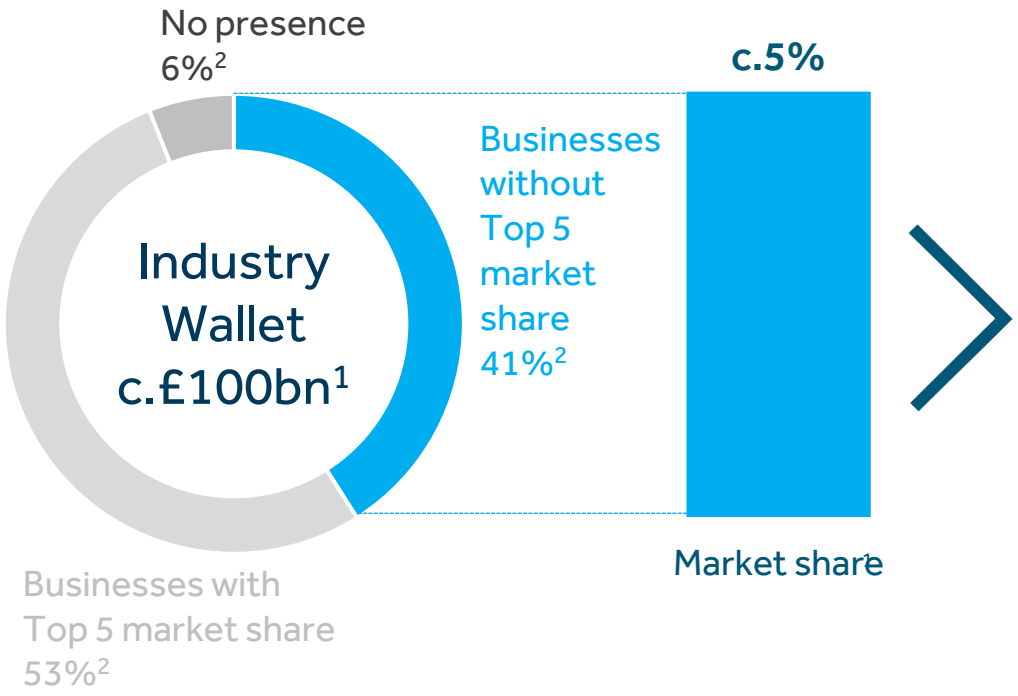
## Leverage strong sponsor franchise



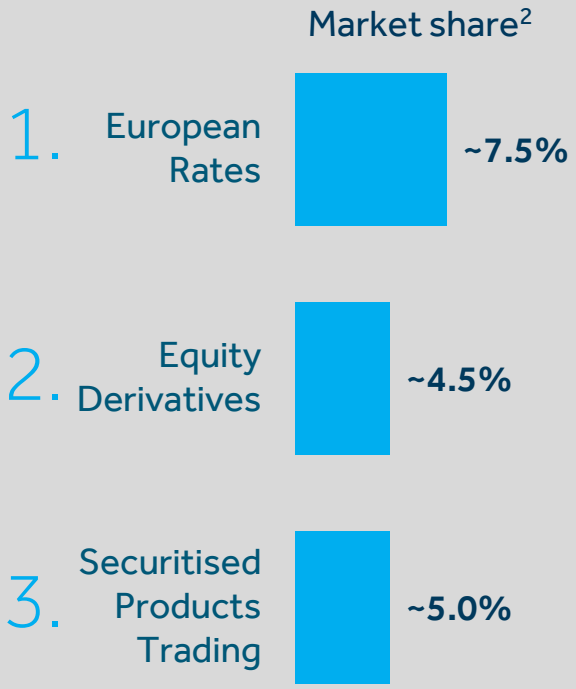

[1] Dealogic 2021 to 2023 for fee shares | [2] Top 5 US as JPM, GS, BOA, MS, CITI |

# IB: Better: grow our next focus businesses






## Our next focus businesses




+1% share gain across these three areas represents +c.£200m income

c.£0.5bn
income by 2026

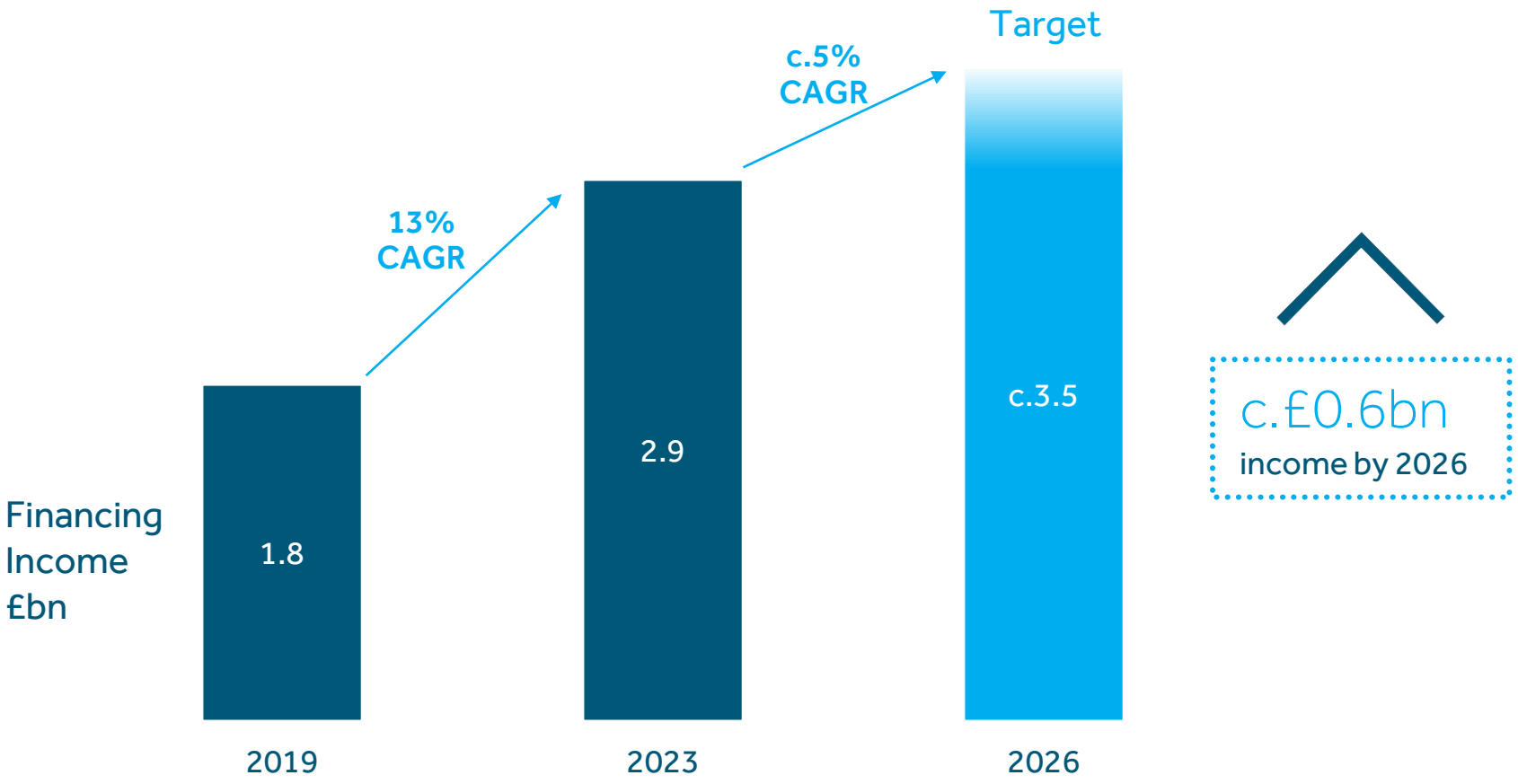
[1] Barclays' internal estimate of wallet including commodities for FY23 | [2] 1H23 Coalition Greenwich Global Competitor Analytics. Market share is calculated as Barclays' internal revenue divided by the aggregate revenue for the following banks: BofA, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues |

# IB: More balanced: continue scaling more stable financing income



**Joint #1 Fixed Income Financing[1]**
(Joint #3 in 2019)

**Joint #5 Prime Services[1]**
(#7 in 2019)




## Financing

- Represents 36% of Global Markets income 2021-2023
- High returning, RWA-efficient secured lending
- Financing mandates underpin client relationships

## Established business

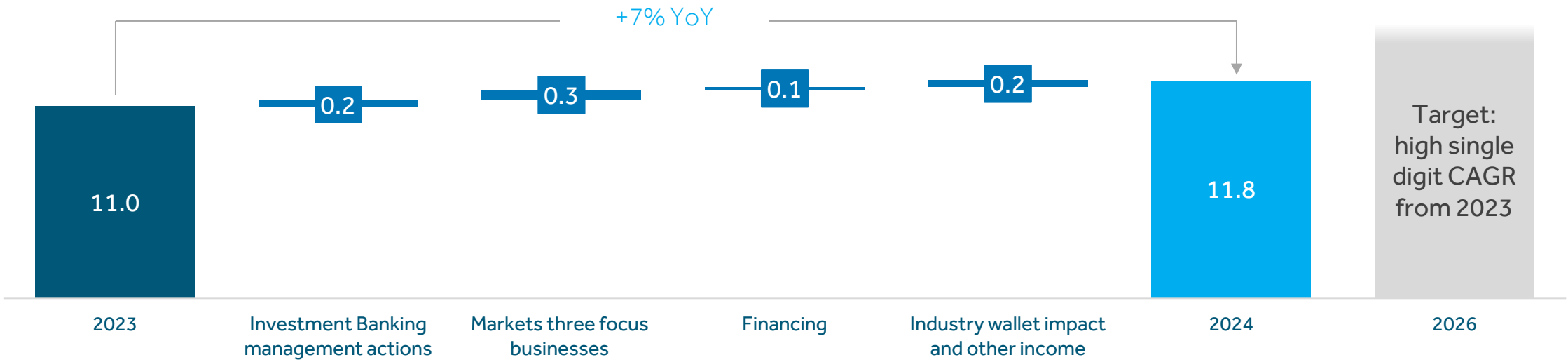
- Financing relationship with 96 of Global Markets Top 100 clients
- Prime broker to over 50% of $1bn+ new fund launches since 2021

[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 income numbers and business structure | Note: Global Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation |

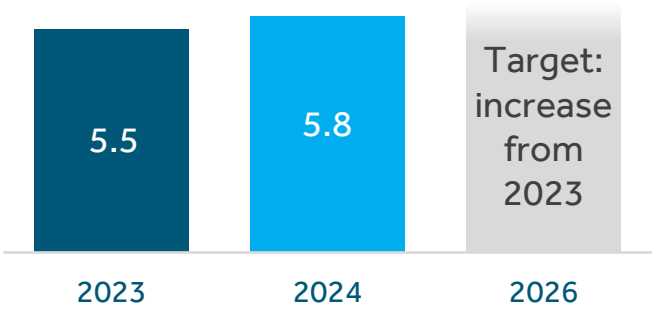
# Execution progress: growing IB revenues, improving efficiency



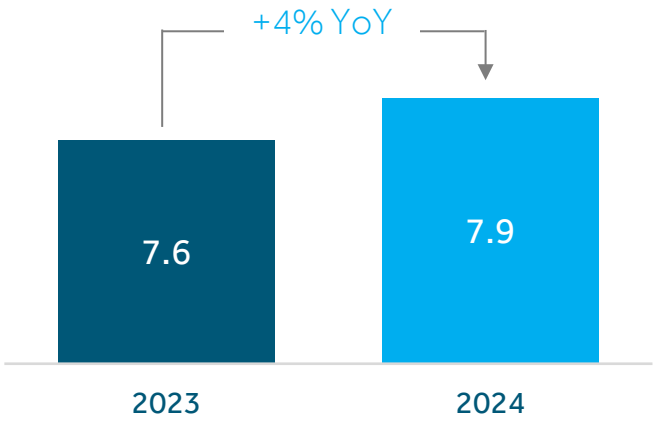
## Income[1] (£bn)



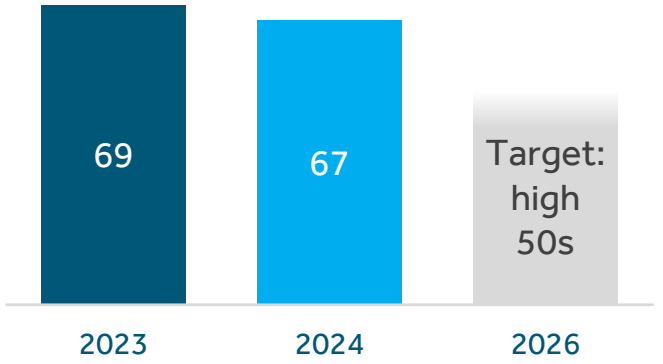

## Income / average RWA (%)[2]




## Costs[1,3] (£bn)




## Cost: income ratio[3] (%)




[1] 50-60% of income and c.40-45% of costs in USD. Based on an average of FY22, FY23 and H124 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | [2] Annualised quarterly income as a percentage of average RWAs during the quarter | [3] Excludes Q423 structural cost actions of £169m | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

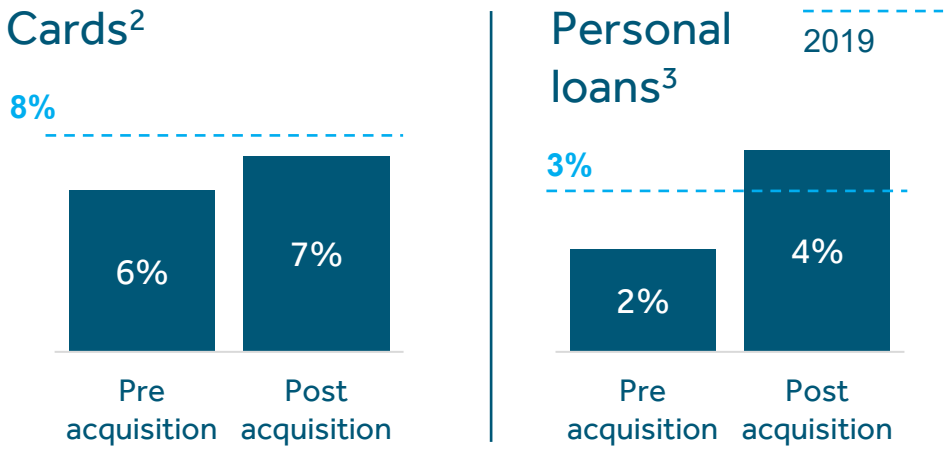
# Execution progress: completed Tesco Bank acquisition



## 2024: Acquire

- Added £8.1bn[1] unsecured balances
- Initial 10-year partnership
- No initial change to customer platforms and servicing
- Welcomed 2,600 colleagues

## Proportion of Barclays UK balance sheet




## 2025/2026: Integrate

**Customer experience**

- Onboard Tesco customers to Barclays platform
- Leverage Tesco strong tNPS[4]
- Tesco rewards capability complemented by Barclays scaled infrastructure

**Funding and capital**

- Improved access to capital and funding, enabling growth

**Costs**

- Invest to realise cost efficiency savings
- Expected increase in 2025 Barclays UK CIR due to dual running and integration costs before falling to c.50% FY26 target

## 2027+: Improve

**Growth**

- Build on strength of loyal Tesco Clubcard customer base
- New partnership opportunities

[1] As at 1st November 2024 | [2] Barclaycard and Tesco Bank cards | [3] Barclays Consumer Loans and Tesco Bank personal loans, excluding Barclays Partner Finance | [4] Transactional NPS (tNPS) metric represents our retail colleague led channels, as at December 2024 |

# Execution opportunity: USCB continues to grow and win partners



## Track record of organic growth[1] and partner wins

**c.85%**
of End Net Receivables increase between 2011-2024 driven by organic growth

**c.90%**
historical renewal rate[2]

## High volume of partnership opportunities

New partnership opportunities across the market between 2019-2024[3]

**15**
number of deals per year

**$40bn**
total card receivables per year ($bn)

## Recent successes[4]

>80% total card receivables secured through 2029




Renewed in 2024




Renewed in 2024




Renewed in 2025




Won in 2021



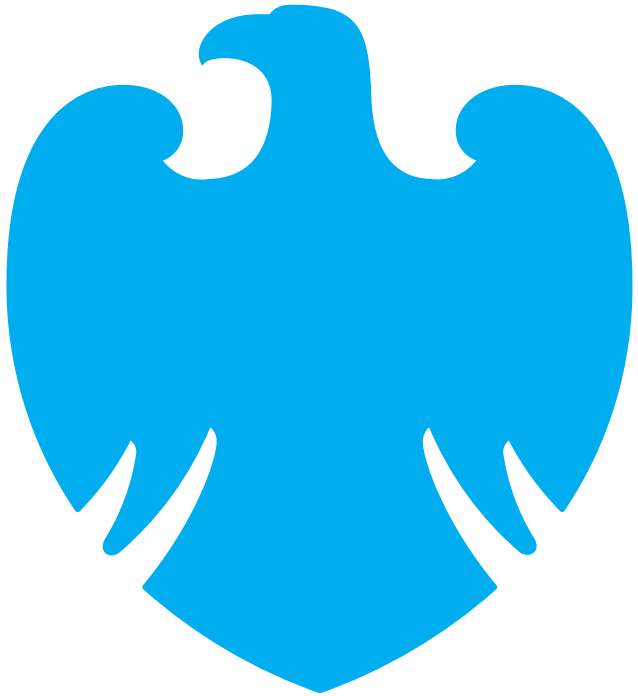

Won in 2023




Won in 2024

Partner relationship with Investment Bank

[1] 'Organic growth' represents increase in outstanding receivables, excluding receivables acquired at the start of a partnership contract. 'Inorganic' represents the total amount of outstanding card receivables acquired at the start of a partnership contract, or sold at the end of the contract | [2] Since 2019 | [3] Reflects Travel and Airline, Retail, and Private Label Credit Cards segments | [4] Renewals also include contract extensions with partners |



# Appendix

# Macroeconomic variables



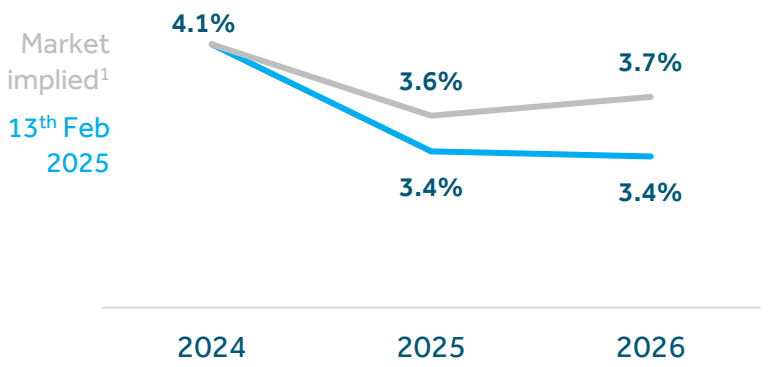
| | | Assumptions | | |
|---|---|---|---|---|
| | | 2024 | 2025 | 2026 |
| Plan (13th February 2025) | UK GDP[2] | 0.8% | 1.3% | 1.4% |
| | UK unemployment[3] | 4.3% | 4.4% | 4.5% |
| | UK bank rate[4] | 4.75% | 3.75% | 3.50% |
| | Sterling 5-year swap rate[5] | 4.05%[6] | 3.42% | 3.39% |
| | UK inflation[7] | 2.5% | 2.1% | 2.2% |
| | US GDP[2] | 2.8% | 1.8% | 2.0% |
| | US unemployment[3] | 4.0% | 4.3% | 4.3% |
| | US federal funds rate[4] | 4.50% | 3.25% | 3.00% |
| | US dollar 5-year swap rate[5] | 4.06%[8] | 3.06% | 3.11% |
| | US inflation[7] | 2.9% | 2.1% | 2.1% |
| | Markets wallet | $122bn[9] | $111bn | $115bn |
| | Banking wallet | $87bn[9] | $80bn | $84bn |
| Macro-economic variables used in the calculation of ECL[1] (As at 31st March 2025) | UK GDP[2] | | 1.0% | 1.4% |
| | UK unemployment[10] | | 4.5% | 4.4% |
| | UK bank rate[11] | | 4.19% | 3.94% |
| | UK HPI[12] | | 2.3% | 2.2% |
| | US GDP[2] | | 2.4% | 2.0% |
| | US unemployment[13] | | 4.2% | 4.2% |
| | US federal funds rate[11] | | 4.31% | 4.25% |
| | US HPI[14] | | 2.8% | 2.7% |

[1] Expected Credit Loss (ECL) | [2] YoY percentage change in real annual GDP | [3] Q424 unemployment rate, 16+ basis points | [4] Year-end central bank policy rates | [5] GBP and USD 5Y OIS Swap rates | [6] Year end GBP 5-year swap rate (Bloomberg: BPSWS5 Curncy) | [7] YoY percentage change in annual average CPI | [8] US Fed Funds Rate OIS Zero 5 Year Point (Refinitiv: USDOIS5YZ=R) | [9] 2024 Markets wallet based on internal Barclays estimates and 2024 banking wallet based on Dealogic as at 31 December 2024 | [10] Average UK unemployment rate 16-year+ | [11] Average central bank policy rate | [12] Change in year-end UK HPI = Halifax HPI Meth2 All Houses, All Buyers index | [13] Average US civilian unemployment rate 16-year+ | [14] Change in year-end US HPI = FHFA House Price Index, relative to prior year end | Note: Group plan based on an average USD/GBP FX rate of 1.31 | Note: Forward looking metrics based on market consensus and are factored into the internal assumptions |

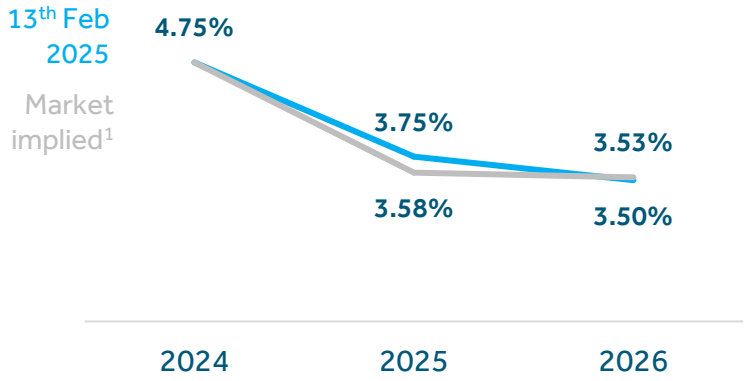
# Plan based on unchanged realistic scenarios



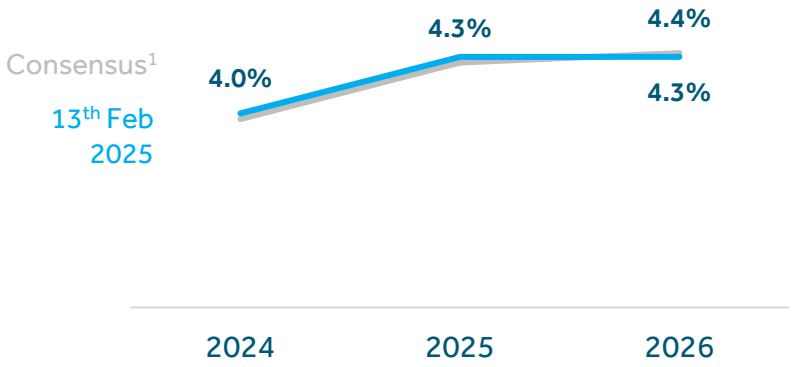
## GBP 5-year swap rate



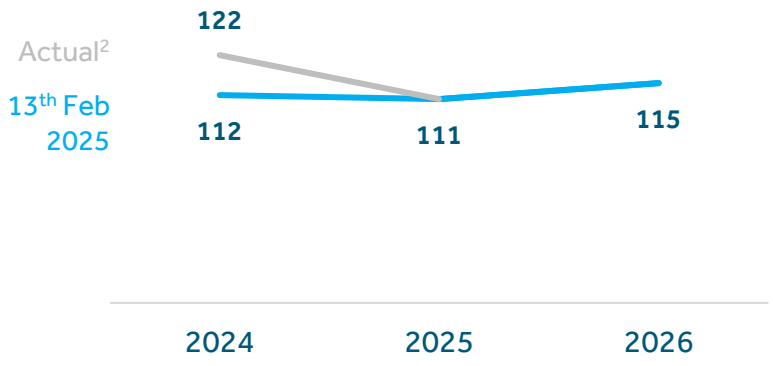

## UK bank rate



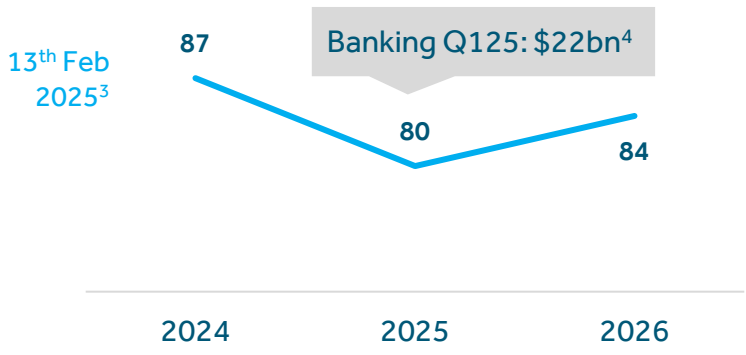

## US Unemployment



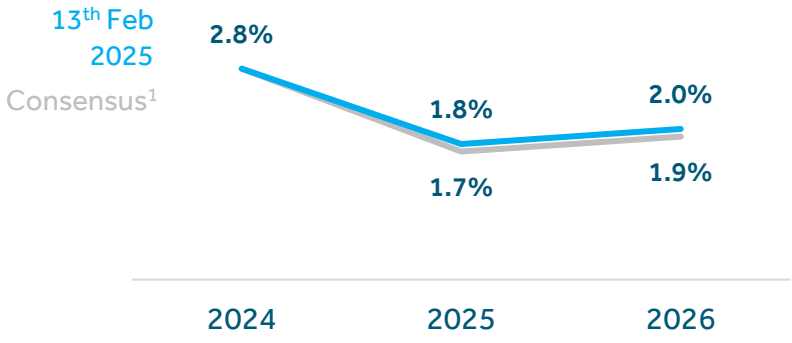

## Markets wallet ($bn)




## Banking wallet ($bn)




## US GDP




[1] Source: Bloomberg consensus and market implied rate as at 25 April 2025 | [2] 2024 Markets wallet based on internal Barclays estimates | [3] 2024 banking wallet based on Dealogic as at 31 December 2024 | [4] Q125 banking wallet based on Dealogic as at 31 March 2025 | Note: Group plan based on an average USD/GBP FX rate of 1.31 | Note: Forward looking metrics based on market consensus and are factored into the internal assumptions at the point of planning |

# Disclaimer

## Important Notice

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Information relating to:

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

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Barclays' management believes that the non IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcement for each of the periods ended 31 March 2020, 31 March 2022, 31 March 2023, June 30, 2024, September 30, 2024 and 31 March 2025 and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

## Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance ("ESG") commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("IFRS") and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. 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A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macroeconomic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2024), which are available on the SEC's website at www.sec.gov.

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

# Contact details, upcoming events and useful presentations

## Debt Investor Relations

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## Treasury, Long term funding

Stuart Frith
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Link to the digital Q125 fixed income presentation

## Upcoming events

| | |
|---|---|
| 29th July 2025 | Q225 results |
| 22nd October 2025 | Q325 results |

## Useful presentations

| | |
|---|---|
| Progress update 2025 | Link |
| Private Bank and Wealth Management deep dive | Link |
| Investment Banking deep dive | Link |
| UK Corporate Bank deep dive | Link |
| Investor Update 2024 | Link |
| Structural hedge teach in | Link |
| Sustainability and Corporate Responsibility Presentation | Link |