Barclays PLC Q126 Results

Analyst and Investor Conference Call Speech

C.S. Venkatakrishnan, Barclays Group Chief Executive

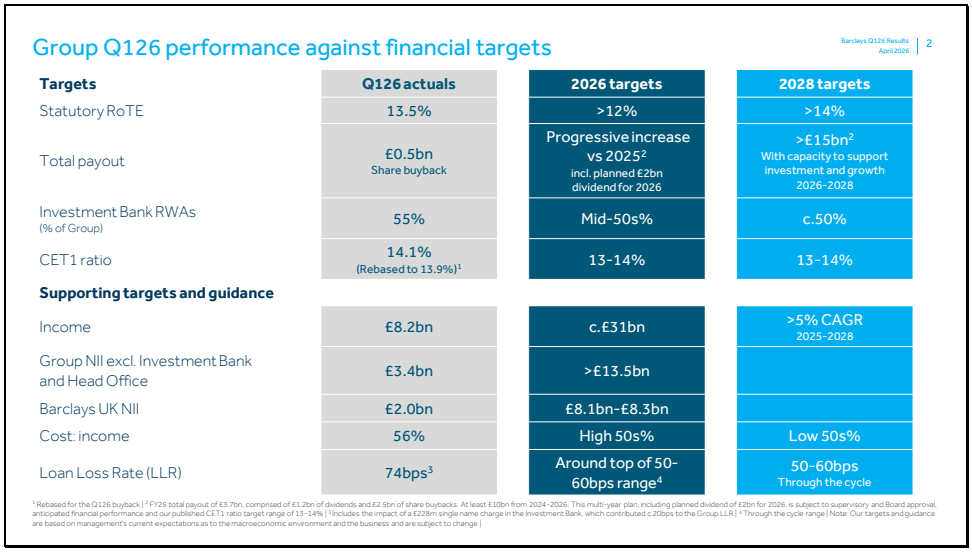
Anna Cross, Barclays Group Financial Director



C.S. Venkatakrishnan

Good morning everyone. Thank you for joining Barclays' first quarter 2026 results call.

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Group Q126 performance against financial targets

Barclays Q126 Results | April 2026 | 2

Targets	Q126 actuals	2026 targets	2028 targets
Statutory RoTE	13.5%	>12%	>14%
Total payout	£0.5bn Share buyback	Progressive increase vs 2025[2] incl. planned £2bn dividend for 2026	>£15bn[2] With capacity to support investment and growth 2026-2028
Investment Bank RWAs (% of Group)	55%	Mid-50s%	c.50%
CET1 ratio	14.1% (Rebased to 13.9%)[1]	13-14%	13-14%
Supporting targets and guidance			
Income	£8.2bn	c.£31bn	>5% CAGR 2025-2028
Group NII excl. Investment Bank and Head Office	£3.4bn	>£13.5bn	
Barclays UK NII	£2.0bn	£8.1bn-£8.3bn	
Cost: income	56%	High 50s%	Low 50s%
Loan Loss Rate (LLR)	74bps[3]	Around top of 50-60bps range[4]	50-60bps Through the cycle

[1] Rebased for the Q126 buyback | [2] FY25 total payout of £3.7bn, comprised of £1.2bn of dividends and £2.5bn of share buybacks. At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [3] Includes the impact of a £228m single name charge in the Investment Bank, which contributed c.20bps to the Group LLR | [4] Through the cycle range | 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 |

In February, I shared our vision for 2028 and beyond: and this was to deliver a better run, more strongly performing and higher returning Barclays. This represented an intensification of the strategy which we put in place in 2024.

The first quarter results demonstrate the benefits of the structural improvements that we have been making in the last two years. These improvements allowed us to capture opportunities within each of our five divisions, and particularly in the Investment Bank. The diversification of our income, the strength of our client relationships, the ongoing delivery of operational efficiency, all underpin my confidence in achieving each of our 2026 and 2028 targets.

We have delivered a Group ROTE of 13.5% in the quarter. This demonstrates resilience through a period of elevated volatility and incorporates one-off impairments and charges. We grew the top-line by 6% to £8.2 billion, supported by NII growth and strong activity across the Investment Bank. We improved the cost: income ratio to 56%.

RWAs in the Investment Bank increased modestly versus the fourth quarter to facilitate cyclical activity, with income surpassing £4 billion for the first time. Consistent capital generation and a 14.1% CET1 ratio support our plan to return at least £15 billion to shareholders by 2028, including today's £500 million buyback announcement.

While the external environment has changed, we remain true to our purpose, which is to work together with our clients for a better financial future. We remain committed to deploying lending and risk weighted assets in our UK businesses. We do not currently see any credit weakness in the UK or in our US consumer business, nor in corporate lending. UK household and corporate balance sheets remain robust and clients are behaving rationally. And payment rates across customer cohorts in our US Consumer Bank remain stable.

However, as you would expect, we are vigilant about the inflationary impact of rising energy prices and the consequent potential decline in consumption and growth. This quarter we have provided additional disclosures on our exposure to Private Credit and Non-Bank Financial Institutions. This is on slides 45 and 46 in the appendix.

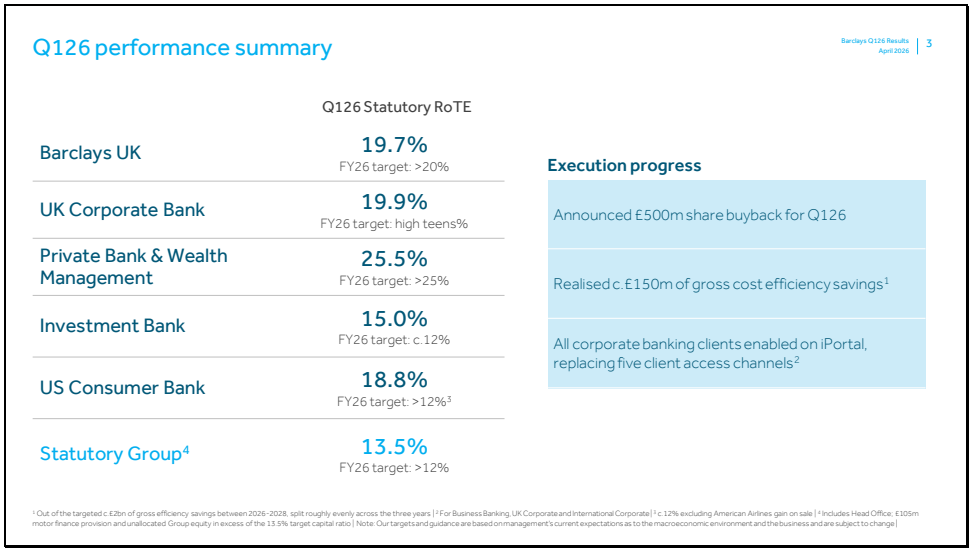
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I am disappointed to recognise a £228 million single name charge in the first quarter. This was in our Securitised Products business, and relates to a well-publicised, sophisticated fraud. This fraud, as with the one in Tricolor, indicates to us the importance of strong financial controls at borrowers, and the difficulty ex-ante of identifying fraud.

As such, we are constraining lending to certain structured finance counterparties who operate more vulnerable business models and cannot convince us of the quality and independence of their financial controls. These entities neither represent a material exposure, nor a material source of foregone income, but their risk far outweighs any reward.

Separately, in view of increased macro-economic and business uncertainties, we are reducing our exposure to more highly leveraged non-Investment Grade corporates, which we believe could be vulnerable to a weakening economy.

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All divisions generated double-digit returns, including a RoTE around or above 20% in our UK businesses. And the US Consumer Bank and the Investment Bank delivered 18.8% and 15.0% RoTE respectively.

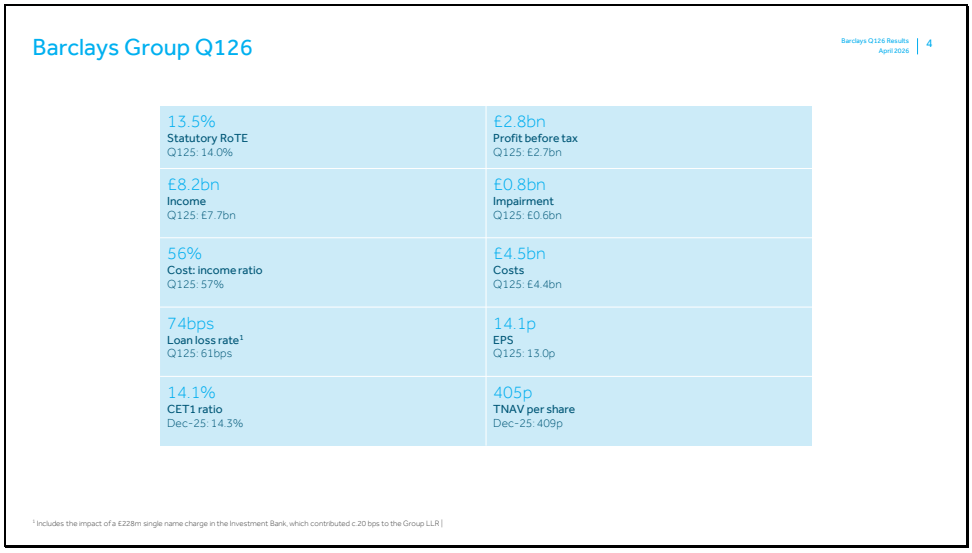
We are achieving stronger structural returns by delivering operational improvements and better customer service.

In the first quarter, we achieved approximately £150 million of gross efficiency savings, towards the £2 billion target over three years. This quarter, we have enabled all corporate banking clients on iPortal, which is our single management platform and this replaces five previously separate platforms. And in the second quarter, we will launch Premier Wealth Management in the Barclays UK app to provide human led, digitally enabled planning and advice and support fee growth beyond 2028.

The momentum of our progress underpins my confidence in delivering all our financial targets, including a RoTE of greater than 12% in 2026 and more than 14% in 2028.

Anna, over to you to take us through the first quarter financials in more detail.

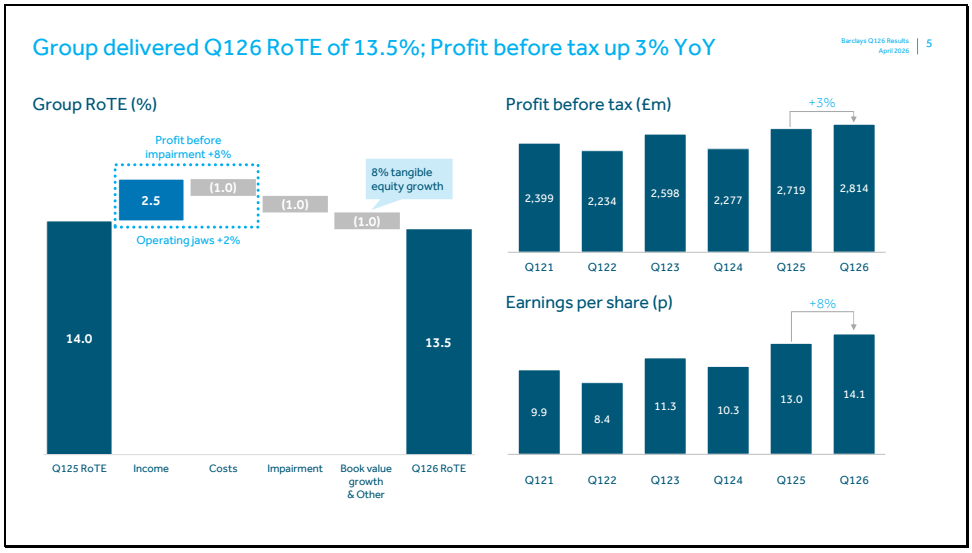
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Anna Cross

Thank you Venkat, and good morning everyone. Slide 4 summarises the financial highlights for the quarter. Before going into the detail, I would remind you that the weaker US dollar versus Q1 25 reduced our reported income, costs, and impairments.

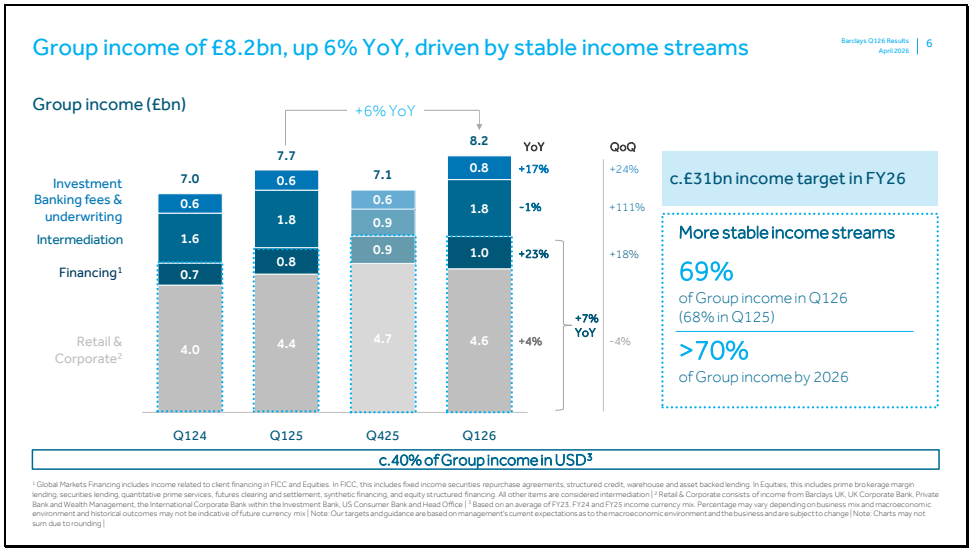
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Return on Tangible Equity of 13.5% was lower year on year, with stronger absolute earnings offset by 8% growth in tangible equity. Profit before impairment increased 8% as we grew income and delivered positive operating jaws. This was offset by higher impairment charges, with profit before tax up 3%. Earnings per share increased by 8% to 14.1 pence, supported by share count reduction.

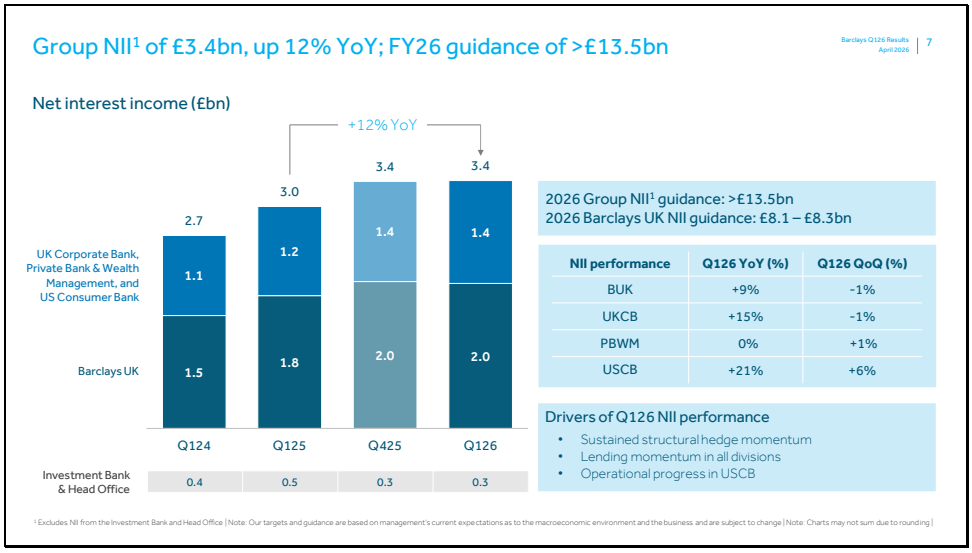
Operational momentum continues and we remain focused on execution.

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Income in Q1 increased 6% year on year, to £8.2 billion. Stable income streams grew by 7%, reflecting 4% growth in the Retail and Corporate businesses and a 23% increase in Financing within Markets. Overall Investment Bank income was up 4%. This top-line momentum increases our confidence in delivering the circa £31 billion Group income target in '26.

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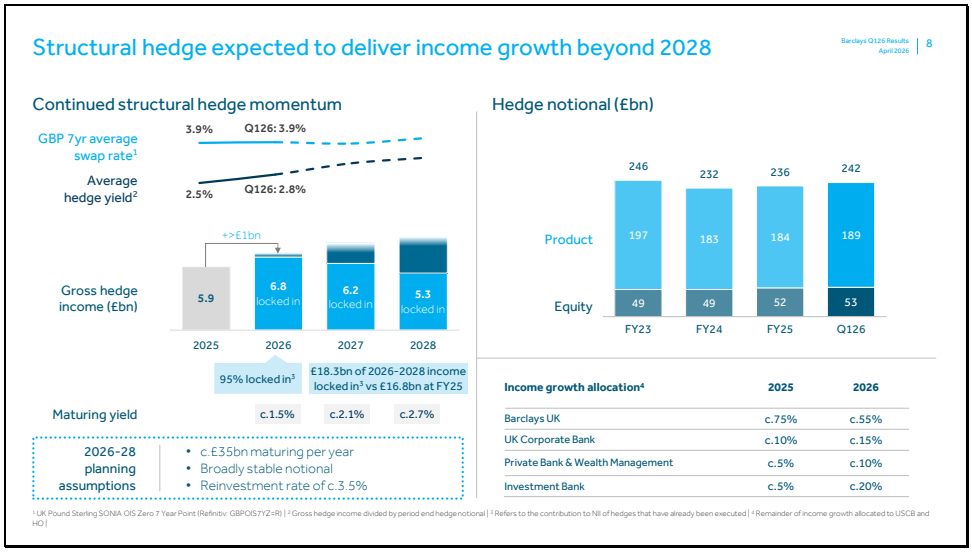


Group NII excluding IB and Head Office increased for the eighth consecutive quarter, and by 12% year on year, reflecting three factors:

First, stable deposits across the Group supported structural hedge growth at yields above our planning assumption. Second, continued lending momentum, and third, improvements in US Consumer Bank's funding, mix and pricing.

We therefore remain confident in delivering full year guidance for Group NII of more than £13.5 billion, including £8.1 to £8.3 billion in Barclays UK.

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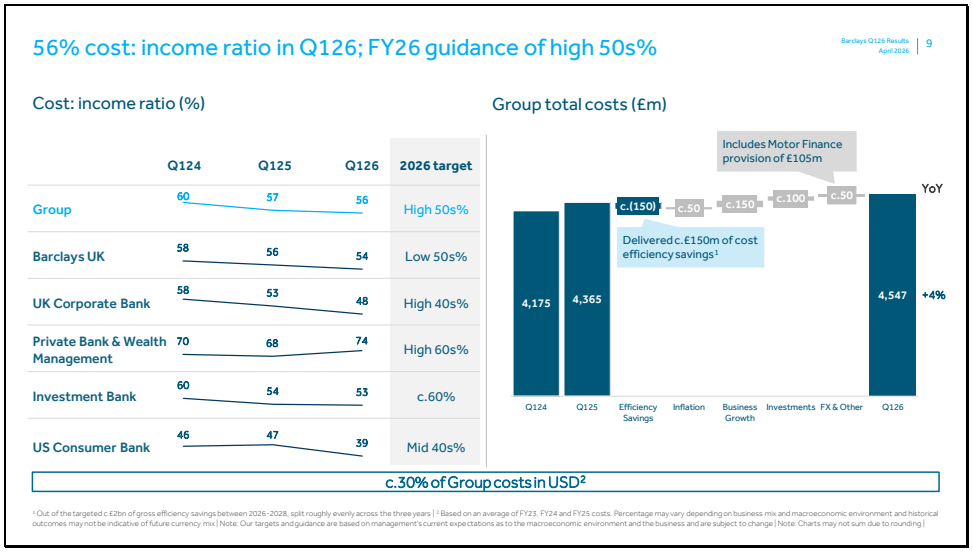


As a reminder, the hedge is designed to reduce income volatility and manage interest rate risk. We have now locked in £18.3 billion of gross structural hedge income across '26 to '28, up from £16.8 billion at the end of '25. The hedge notional increased by £6 billion versus Q4, reflecting stability and growth in our deposit franchises and equity. This improves long-term NII stability but does not materially increase '26 income, given that unhedged balances were previously earning base rate.

We invested new and maturing hedge assets at around 3.9% in the quarter. This is above the circa 3.5% planning assumption that underpins half of the Group income growth that we expect by '28. Whilst persistently higher swap rates would support additional income growth, any benefit would build progressively, noting that 95% of '26 hedge income is already locked in.

Moving on to costs.

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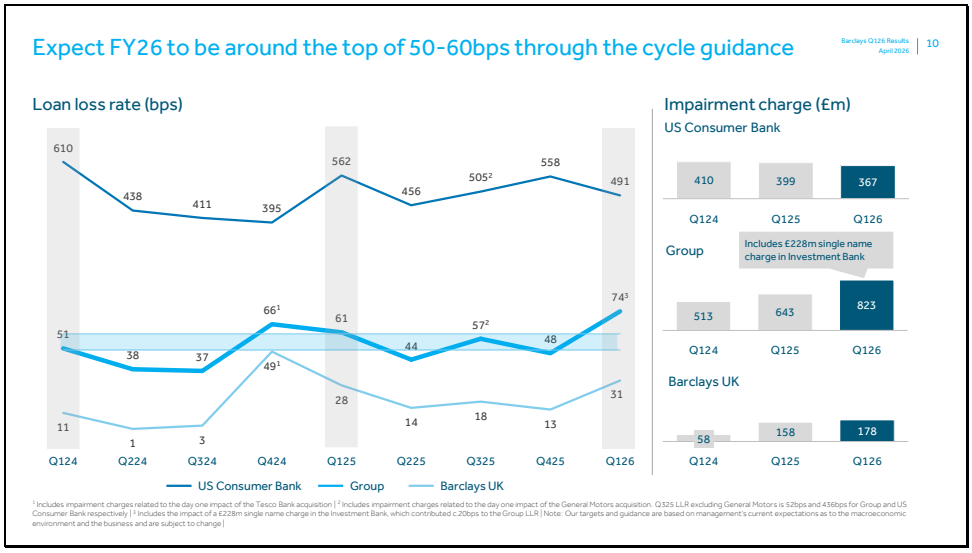
The Group cost income ratio improved to 56%; from 57% a year earlier. We delivered circa £150 million of gross efficiency savings, on track for the circa £2 billion target over three years. Investment costs increased by around £100 million year on year, consistent with our plan.

Q1 costs also included a £105 million Motor Finance provision. This is booked in Head Office, given that we exited this business in 2019. Our £430 million cumulative provision is based on a single scenario aligned to the FCA's revised industry-wide redress scheme. This assumes a greater number of eligible cases versus the previous probability weighted estimate and a higher cost per claim following increases to the compensatory interest rate.

Inclusive of the Motor Finance provision, we remain well positioned to deliver the high 50s cost income ratio target in '26.

Turning to impairment.

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The Q1 Group impairment charge of £823 million equated to a loan loss rate of 74 basis points. This includes the £228 million well-publicised single name charge in the Investment Bank, which Venkat discussed. As a result, we now expect a Group loan loss rate around the top of the 50-60 basis point through the cycle guidance in 2026.

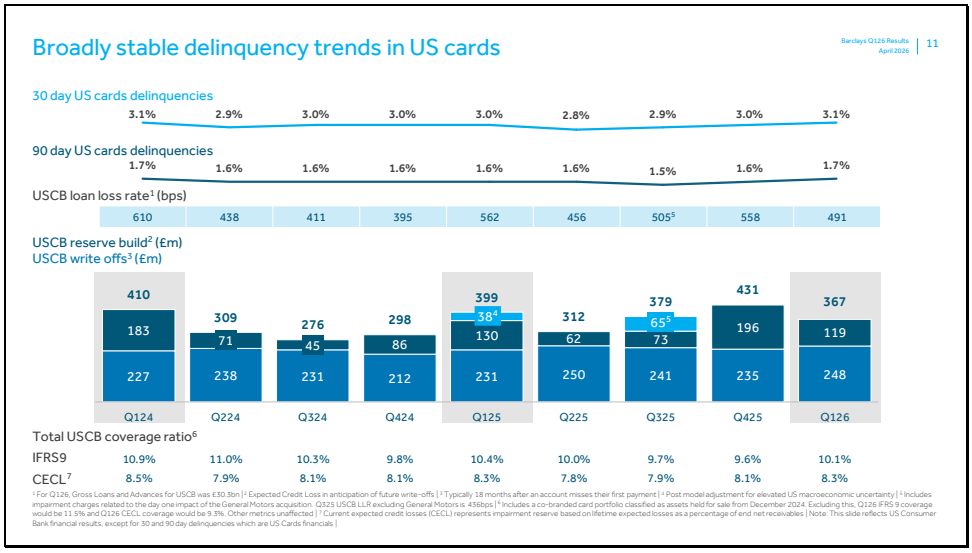
UK and US consumer and corporate balance sheets are robust, with low and stable delinquencies, and rational borrower behaviour. And the overwhelming majority of the Investment Bank's wholesale clients are performing as we expected.

As an accounting matter, IFRS9 models are procyclical and sensitive to changes in consensus economic expectations. In the quarter we have made three post-model adjustments that amount to a net £20m increase for the Group.

First, we released the post-model adjustment for US tariff uncertainty from Q1 '25 in the Investment Bank and US Consumer Bank. Second, we made a post-model adjustment in the Investment Bank, to recognise downside bias due to uncertainty. Third, we adjusted UK and US consumer impairment model inputs to reflect a more prudent view of consensus economic forecasts, including 5.3% UK unemployment versus 5.2% previously.

The Barclays UK loan loss rate was nevertheless in line with the circa 30bps guidance we gave in Q4.

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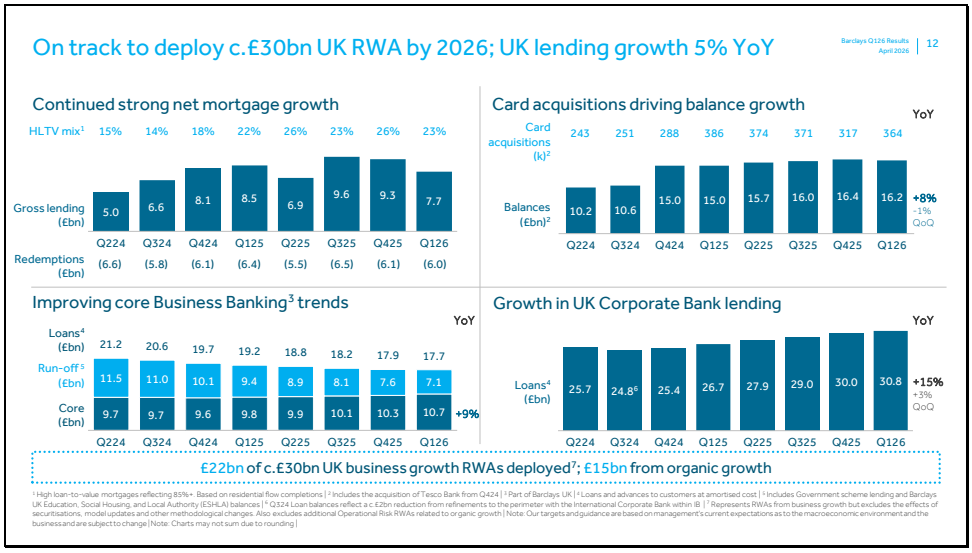


Focussing on the US Consumer Bank where customer behaviour remains resilient, as we show on slide 42 in the Appendix. 30-day and 90-day delinquencies increased modestly to 3.1% and 1.7% respectively, mainly due to seasoning of the General Motors portfolio, which will normalise in future quarters.

Looking ahead, we expect the American Airlines portfolio exit in Q2 to increase 30-day and 90-day delinquency rates by circa 30bps and 20bps respectively. The Q1 loan loss rate fell to 491 basis points, reflecting better than expected credit quality of the GM portfolio and the net PMA release. As a reminder, we expect a circa 550 basis point loan loss rate in '26.

Turning now to UK lending.

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UK lending grew 5% year on year, consistent with the '25 exit rate and the more than 5% CAGR we expect from '25 to '28. We remain on track to deploy circa £30 billion of UK business growth RWAs by the end of '26, having deployed £22 billion since '24. We grew mortgage lending by £1.7 billion.

Completions moderated versus last year's elevated level, in the run up to stamp duty changes in April '25. Application volumes increased materially as customers sought to lock in rates in a volatile environment, facilitated by broker platform improvements and Kensington. We also added 364,000 new card customers in the quarter and grew balances 8% year on year.

Core Business Banking lending grew for a fifth consecutive quarter, while UK Corporate loans grew for a sixth consecutive quarter and by 15% year on year, split evenly between new and existing clients.

Turning to Barclays UK in more detail.

You can see financial highlights on slide 13, but I will talk to slide 14.

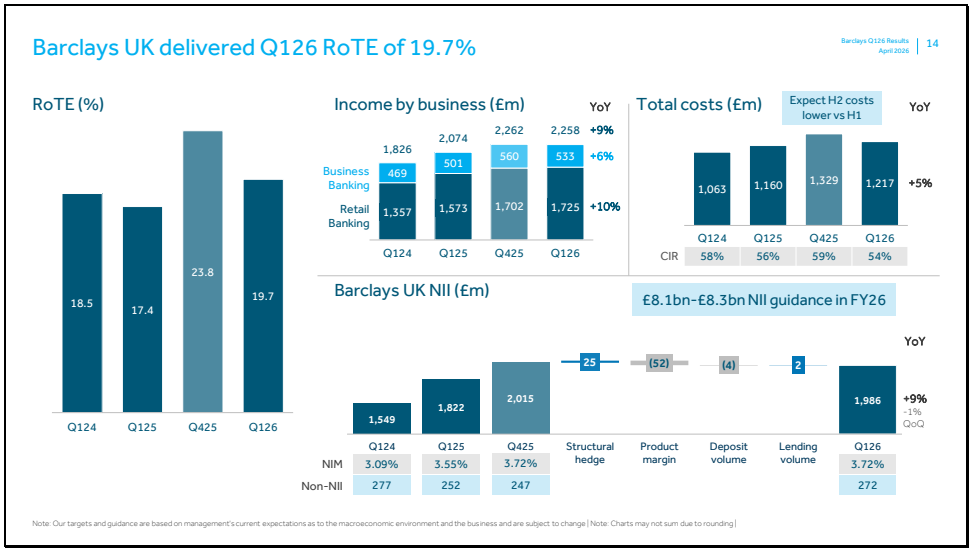
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Barclays UK Q126

19.7% **Statutory RoTE** Q125: 17.4%	£0.9bn **Profit before tax** Q125: £0.8bn
£2.3bn **Income** Q125: £2.1bn	£2.0bn **Net Interest Income** Q125: £1.8bn
54% **Cost: income ratio** Q125: 56%	£178m **Impairment** Q125: £158m
31bps **Loan loss rate** Q125: 28bps	£217.8bn **Loans**[1] Dec-25: £216.5bn
£87.5bn **RWAs** Dec-25: £85.8bn	£243.9bn **Deposits** Dec-25: £244.6bn

[1] Loans and advances to customers at amortised cost |

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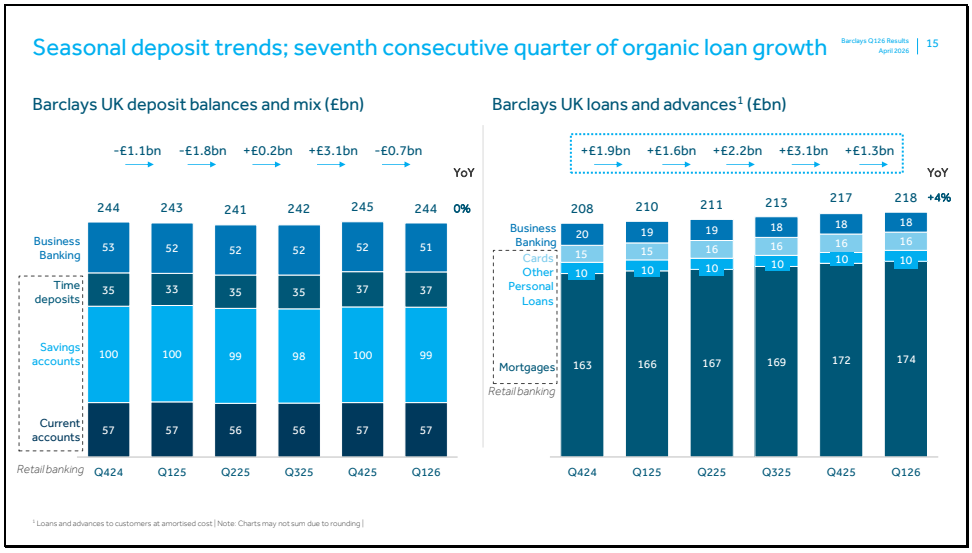
RoTE increased year on year to 19.7%. NII of £2.0 billion increased by 9% year on year and fell 1% QoQ as guided. This mainly reflected two fewer days in Q1 versus Q4, with NIM stable. Lower product margin reflects deposit mix and pricing, and part of the circa £100 million headwind that we guided to at full year. We now expect NII to increase quarter on quarter from Q2, with year on year growth in every quarter.

The Q2 product margin impact will be broadly similar to Q1, and I expect additional structural hedge income following the increase in notional that I referenced earlier. Non-NII increased to £272 million, with the Q2 level expected to be around £250 million following a securitisation in April.

Costs of £1.2 billion increased 5% year on year due to structural cost actions, which we expect to be weighted to H1, in contrast to last year. We expect H2 costs to be below H1, supporting lower costs in '26 versus '25 and a low-50s cost: income ratio.

Moving on to the Barclays UK balance sheet.

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Deposit balances were seasonally lower versus Q4. Wage growth supported stable current account balances despite seasonality. We took share in ISAs, pricing selectively in a competitive market, including to attract and deepen Premier customer relationships. Lending grew for the seventh consecutive quarter and by 4% year on year.

Moving to the UK Corporate Bank.

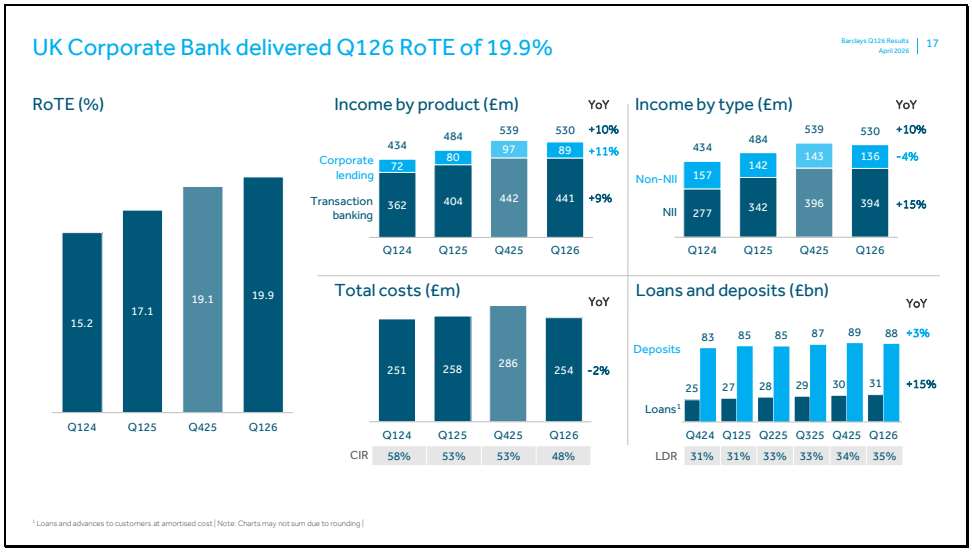
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UK Corporate Bank Q126

19.9% **Statutory RoTE** Q125: 17.1%	£0.3bn **Profit before tax** Q125: £0.2bn
£0.5bn **Income** Q125: £0.5bn	£0.3bn **Costs** Q125: £0.3bn
48% **Cost: income ratio** Q125: 53%	£3m **Impairment** Q125: £19m
4bps **Loan loss rate** Q125: 28bps	£27.3bn **RWAs** Dec-25: £26.5bn
£30.8bn **Loans[1]** Dec-25: £30.0bn	£88.0bn **Deposits** Dec-25: £88.7bn

[1] Loans and advances to customers at amortised cost |

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Q1 RoTE increased to 19.9%. Income grew by 10% and costs fell 2%, and the cost income ratio improved to 48%. NII increased 15% driven by volume growth and additional structural hedge income, with the fall versus Q4 mainly due to day count. Strong lending momentum continued and supported deposit growth of 3% year on year and a loan to deposit ratio of 35%, up 4 percentage points versus Q125.

As Venkat referenced, all UK Corporate clients are now enabled on iPortal, with full migration expected during 2026. This will improve efficiency over time and broaden product usage, supporting fee growth beyond '28.

Turning to Private Bank and Wealth Management.

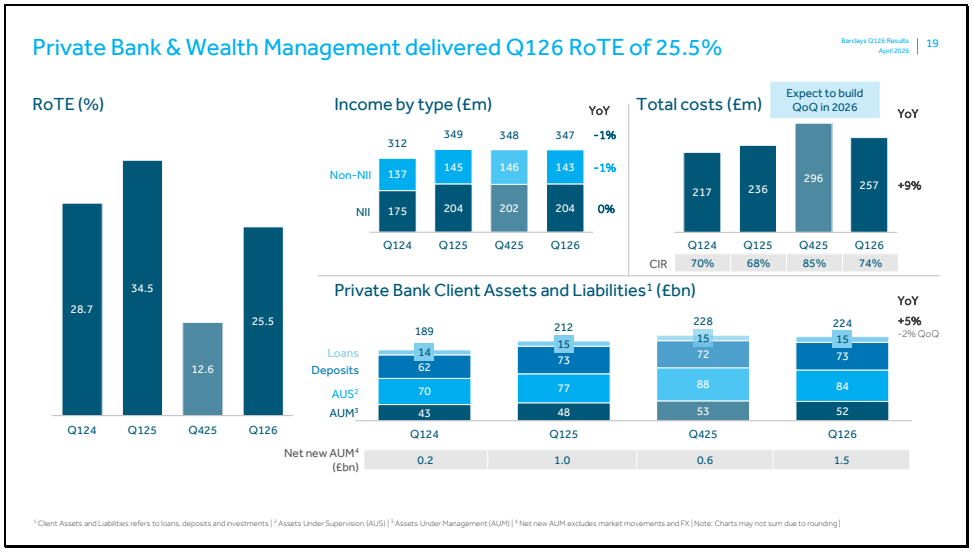
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Private Bank & Wealth Management Q126

25.5% **Statutory RoTE** Q125: 34.5%	£0.1bn **Profit before tax** Q125: £0.1bn
£0.3bn **Income** Q125: £0.3bn	£0.3bn **Costs** Q125: £0.2bn
74% **Cost: income ratio** Q125: 68%	£8.2bn **RWAs** Dec-25: £8.0bn
£223.8bn **Client Assets & Liabilities**[1] Dec-25: £227.6bn	£51.6bn **Assets Under Management** Dec-25: £52.9bn

[1] Client Assets and Liabilities refers to loans, deposits and investments (AUM+AUS) |

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Q1 RoTE was 25.5%. Income was broadly stable while costs increased 9% year on year as we accelerated investment, which we expect to build QoQ throughout '26. We added £1.5 billion of net new AUM in the quarter. Despite adverse market valuation effects in Q1, AUM increased by 8% year on year and client assets and liabilities grew 5%.

We expect new capabilities and products such as the Premier Wealth Management service launch in Q2 to drive growth over time.

Turning now to the Investment Bank.

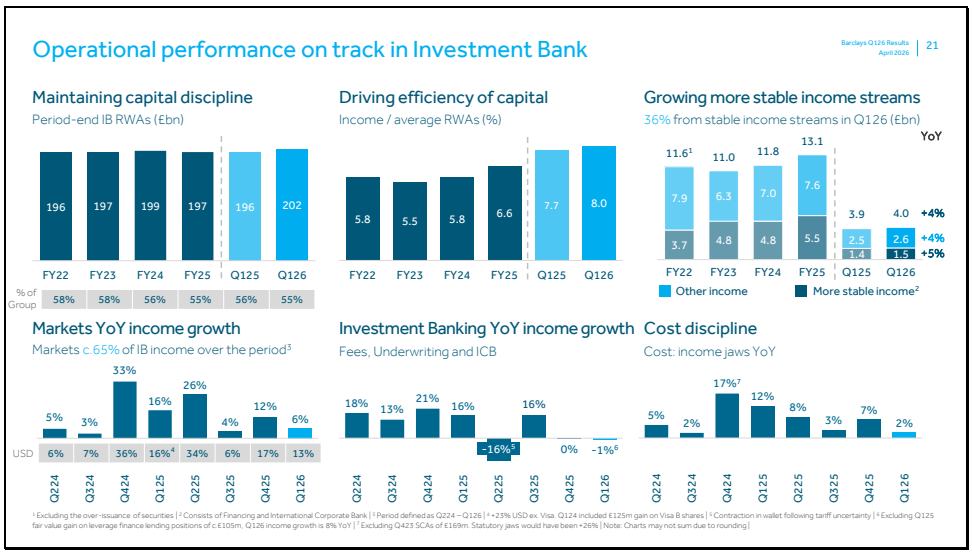
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Investment Bank Q126

15.0% **Statutory RoTE** Q125: 16.2%	£1.6bn **Profit before tax** Q125: £1.7bn
£4.0bn **Income** Q125: £3.9bn	£2.1bn **Costs** Q125: £2.1bn
53% **Cost: income ratio** Q125: 54%	£279m[1] **Impairment** Q125: £72m
£201.7bn **RWAs** Dec-25: £196.7bn	55% **RWAs as % of Group** Dec-25: 55%
8.0% **Income/Average RWAs[2]** Q125: 7.7%	82bps[1] **Loan loss rate** Q125: 23bps

[1] Includes the impact of a £228m single name charge in the Investment Bank. Investment Bank LLR is 15bps excluding the charge | [2] Annualised income as a percentage of average RWAs during the relevant period |

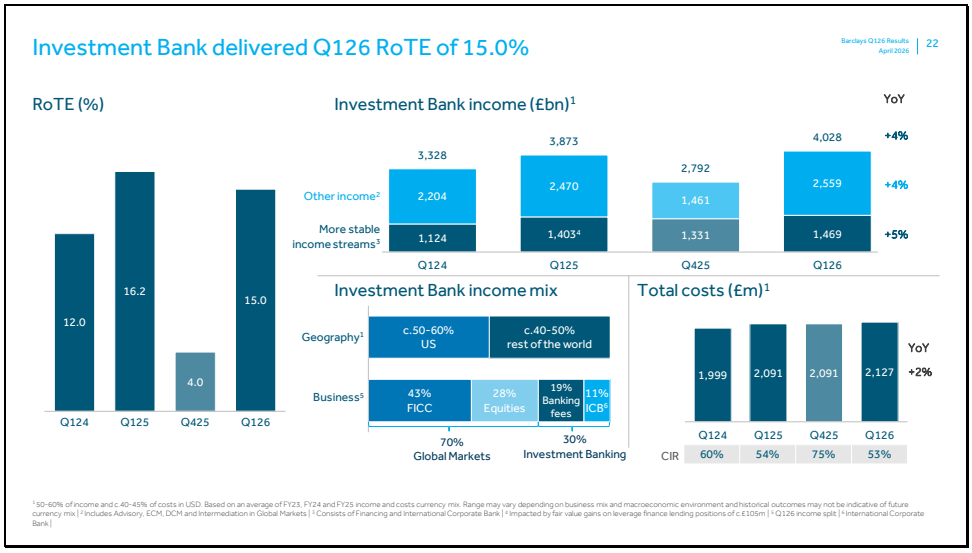
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Our strategy in this division is to drive consistent returns through RWA discipline, income stability, and operating leverage. That remains unchanged. We have now delivered eight consecutive quarters of year on year income growth, RWA productivity improvements and positive operating jaws. Targeted investments have improved the diversification of our income, which I will return to. And we are increasing the durability of returns by growing more stable income streams, in Financing and International Corporate Bank.

These structural improvements enabled the IB to participate in stronger seasonal and cyclical activity in Q1. We grew RWAs by 3% versus Q4 to support this activity. We did this in a disciplined way, with income to average RWAs increasing to 8.0%, and no increase in risk appetite, as we show on slide 38 in the appendix.

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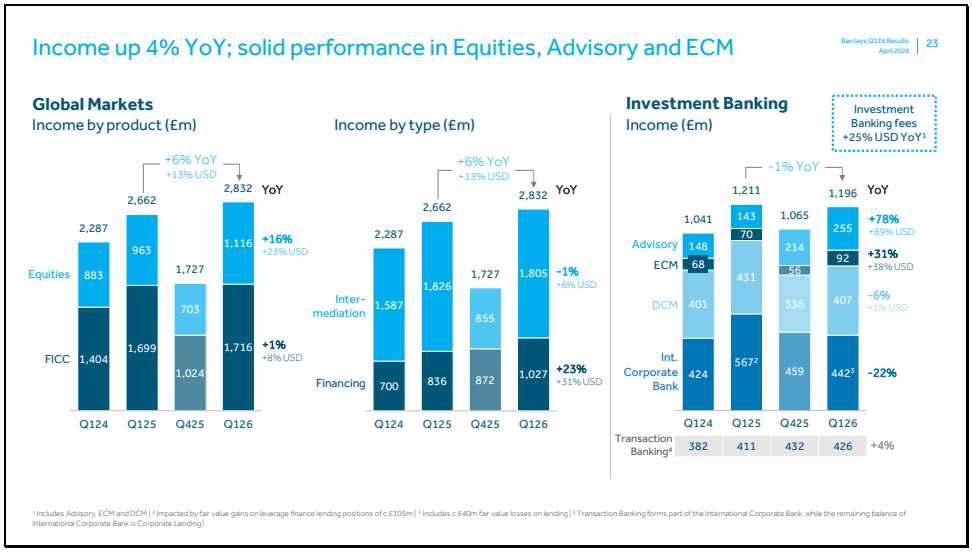


Investment Bank RoTE was 15.0% in Q1. Lower returns versus last year reflect the £228 million single name impairment charge and two fair value moves in the Corporate Lending line: a £105 million gain on Leverage Finance last Q1 vs £40 million of marks this Q1.

Operational performance was as we would have expected given the environment, with income growing by 4% year on year. We performed well in areas of historical strength, with investments supporting growth and diversification as we planned. This includes growth in Advisory and ECM, with around three quarters of fees in the quarter earned in the US and in Equities, which account for 28% of income versus 22% in '23.

In the International Corporate Bank, US Dollar deposits grew by 21% year on year and we continue to expect the ICB to become a larger part of the IB by '28, reflecting ongoing investment in transaction banking.

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Using the US dollar figures, Markets income was up 13% year on year. Equities and FICC grew 23% and 8%, respectively. We saw particular strength in Equity Derivatives and Prime alongside strong Credit and Securitised Product trading in FICC. Intermediation activity grew 6% year on year, while Financing income grew 31% and for the seventh consecutive quarter. This reflected growth in client balances, particularly in Prime, including strong growth in Asia. Investment Banking fees increased 25%.

The strong pipeline we discussed at full year and improved deal economics supported 89% Advisory fee growth. We took leading positions in three of the four largest global deals in Q1 and the M&A pipeline remains robust, with the share of announced deal volumes due to complete in '26 increasing year on year. ECM fees increased 38% and we have a solid IPO pipeline for the rest of the year.

Turning to the US Consumer Bank.

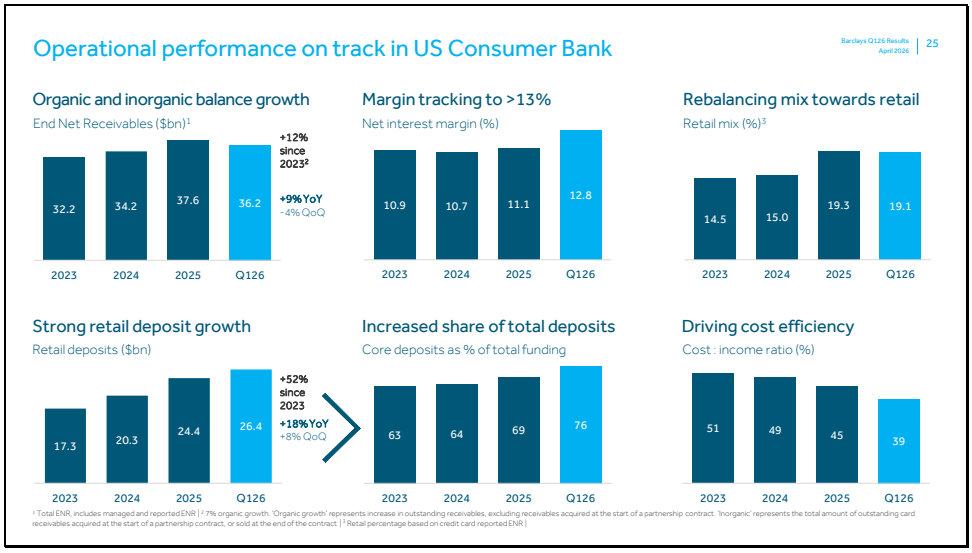
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US Consumer Bank Q126

18.8% **Statutory RoTE** Q125: 4.5%	£0.2bn | $0.3bn **Profit before tax** Q125: £0.1bn | $0.1bn
$36.2bn **End net receivables**[1] Dec-25: $37.6bn	£1.0bn | $1.3bn **Income** Q125: £0.9bn | $1.1bn
12.8% **Net Interest Margin** Q125: 10.5%	£0.4bn | $0.5bn **Costs** Q125: £0.4bn | $0.5bn
39% **Cost: income ratio** Q125: 47%	£0.4bn | $0.5bn **Impairment** Q125: £0.4bn | $0.5bn
491bps **Loan loss rate** Q125: 562bps	£27.6bn | $36.4bn **RWAs**[2] Dec-25: £27.4bn | $36.9bn

[1] Total ENR, includes managed and reported ENR | [2] USD RWAs represent $ equivalent values |

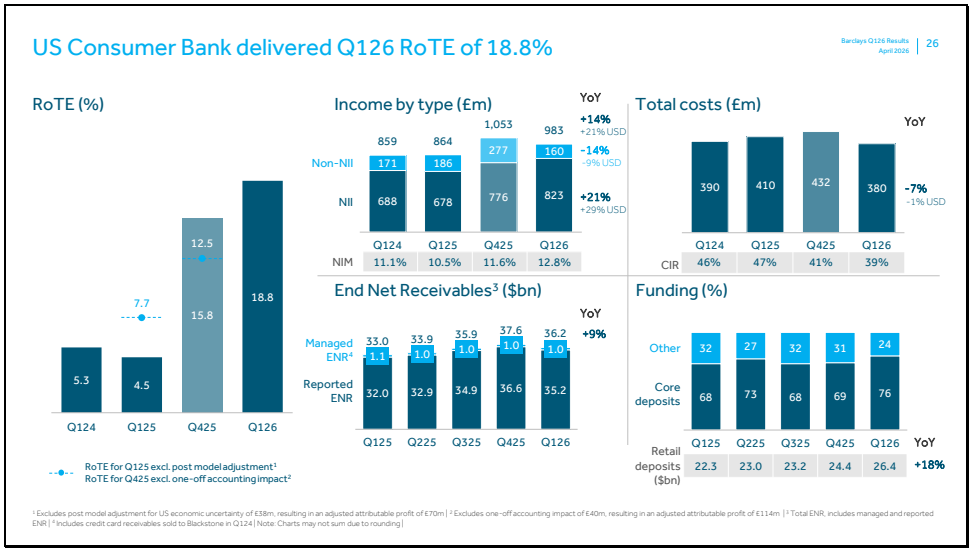
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Operational performance is on track and we expect further progress following portfolio changes in Q2. We grew receivables by 9% year on year. Half of this was organic with the remainder from the addition of GM: rebalancing the mix of assets towards retail.

While the accounting changes I outlined at the full year explain most of the increase in NIM versus Q4, pricing, asset mix and funding continued to drive improvements. We are pleased with the ongoing pace of retail deposit gathering, where balances increased 8% quarter on quarter and 52% since end '23.

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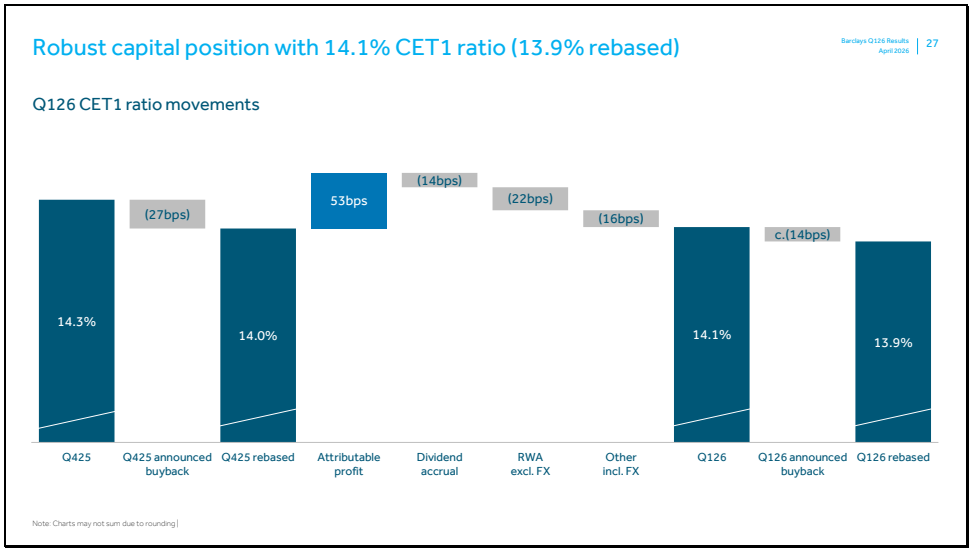
The improvement in RoTE to 18.8% reflected this operational progress. Returns also benefitted from a full quarter of income from the AA portfolio without the associated marketing costs. In US dollar terms, income grew 21% and costs were broadly flat. We continue to expect a mid-40s cost: income ratio in '26.

Given portfolio changes in Q2, let me help with some modelling points. The exit of AA, which we completed on 24 April, will increase NIM to more than 13% for FY26, approaching 14% in H2. This will more than offset an expected increase in the loan loss rate to circa 550 basis points for '26, as guided last quarter.

Total income in Q1 provides a good starting point for the rest of the year, with the loss of AA income largely offset by the addition of Best Egg and some business growth. Income in Q2 will include a circa 300 million dollar gain on sale: less than prior guidance of circa 400 million dollars given lower balances at the point of sale. In addition, we expect incremental monthly costs of circa 45 million dollars from Best Egg, which we expect to complete in early-May.

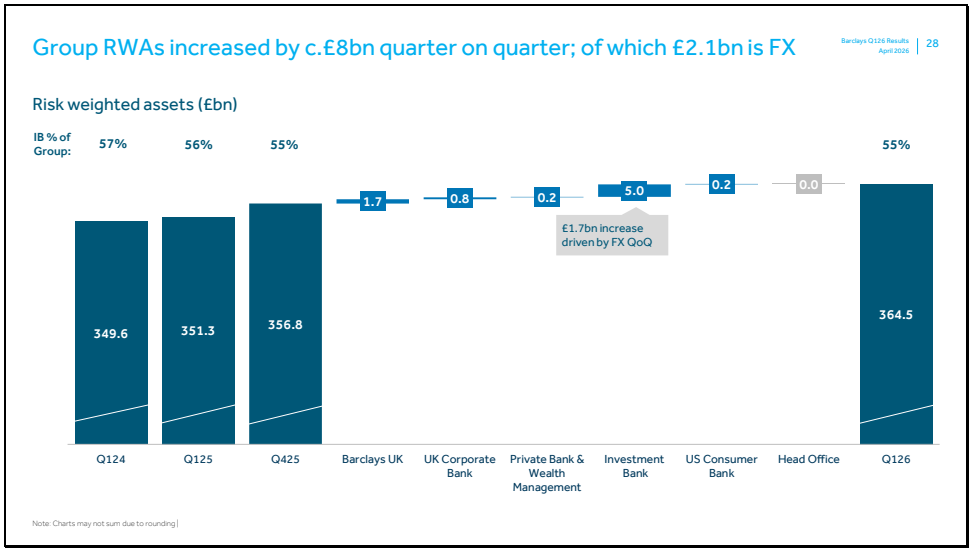
All in, we continue to expect a circa 12% RoTE for '26, excluding the AA gain on sale.

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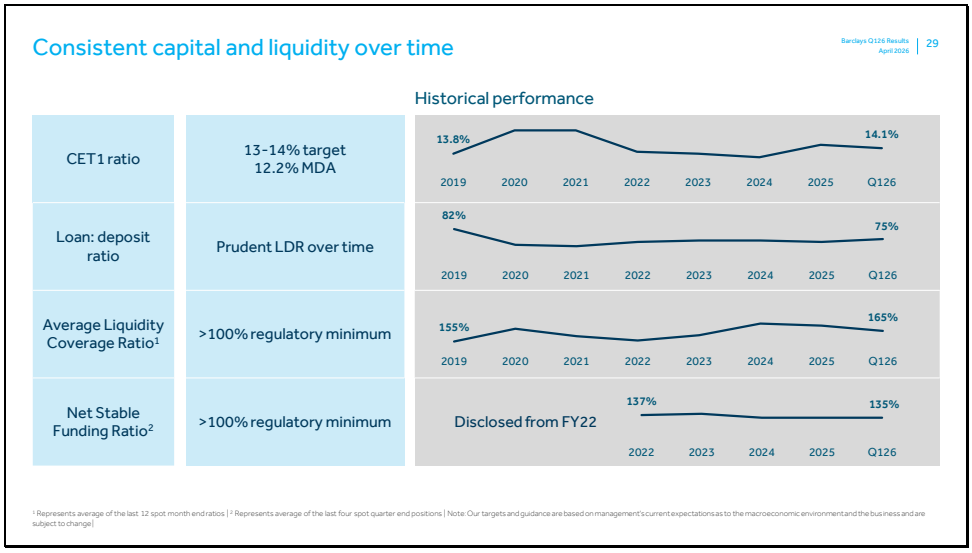
We ended the quarter with a robust CET1 ratio of 14.1%, consistent with our intention to operate around the top of our 13-14% CET1 range. Strong organic capital generation of 53 basis points was in line with expectations, supporting distributions and balance sheet flexibility to invest in market opportunities. The £500 million share buyback for Q1 and £500 million accrual towards this year's £2 billion dividend are both as planned.

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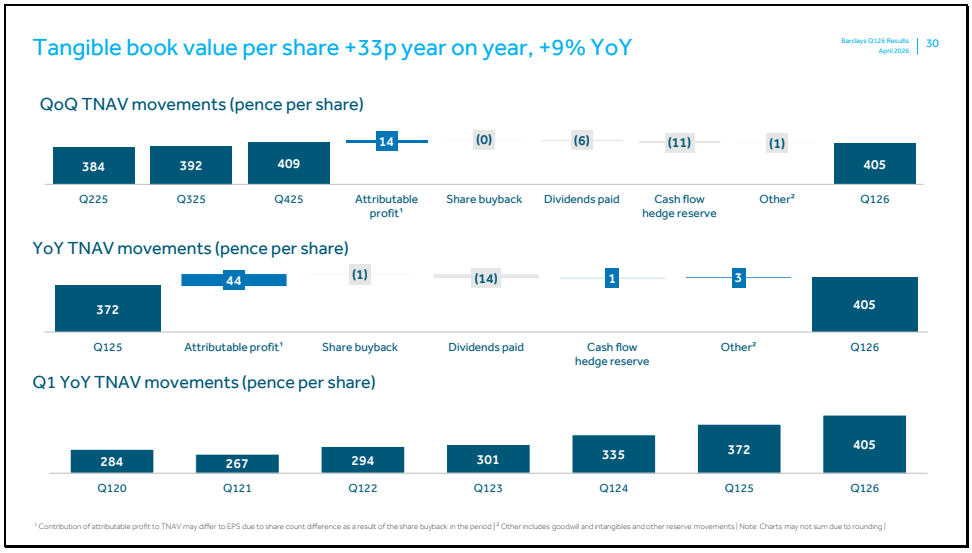
RWAs increased £8 billion quarter on quarter, including £2.7 billion of growth in the three UK businesses. Excluding FX, Investment Bank RWAs increased £3.3 billion to support the stronger activity that I referenced earlier. As usual, a word on our overall liquidity and funding on slide 29.

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We have strong and diverse funding, including a 75% LDR and an NSFR of 135%, and we are highly liquid across currencies, with an LCR of 165%. These measures reflect purposeful and prudent management of our balance sheet, delivering resilience thus ensuring we have capacity to support customers in a range of economic environments.

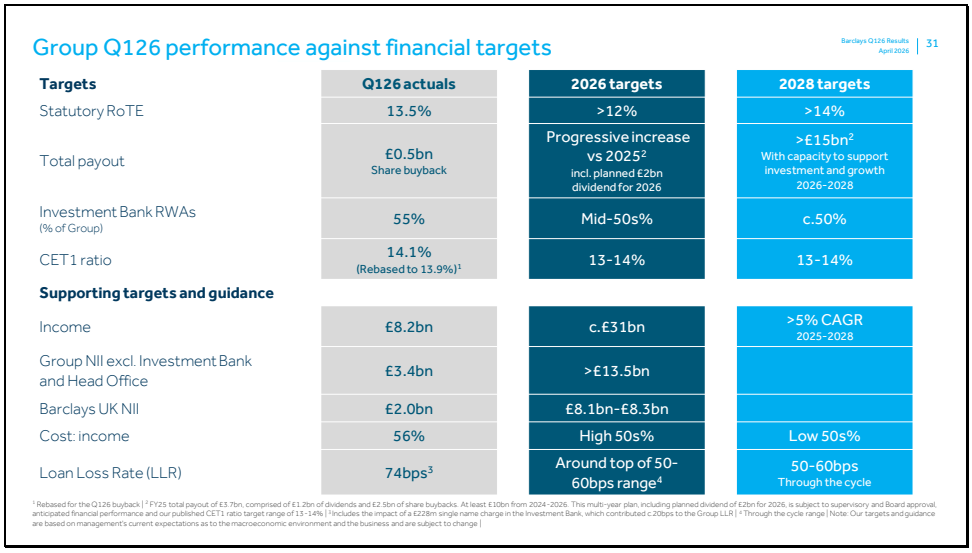
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TNAV per share decreased 4 pence in the quarter but increased 33 pence year on year, to 405 pence. Attributable profit added 14 pence per share in Q1. This was partially offset by the 6 pence final dividend paid on 31 March, versus April in prior years.

Higher interest rates reduced the cash flow hedge reserve, driving an 11 pence reduction in TNAV versus Q4. This is a timing matter, and will unwind positively through to 2028, or if interest rates revert to lower levels. TNAV per share growth from Q2 will be overwhelmingly driven by earnings, assuming broadly stable long-term interest rates from here.

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Group Q126 performance against financial targets

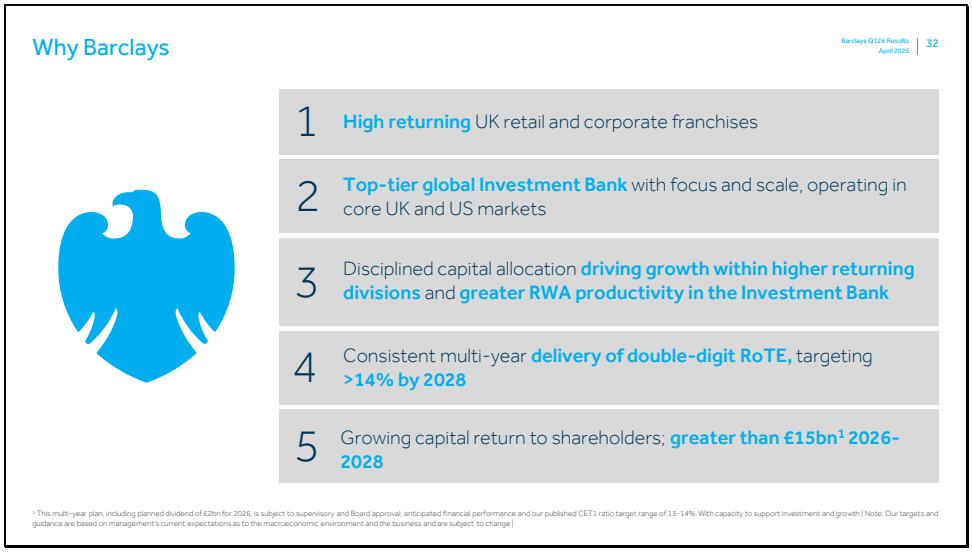
Targets	Q126 actuals	2026 targets	2028 targets
Statutory RoTE	13.5%	>12%	>14%
Total payout	£0.5bn Share buyback	Progressive increase vs 2025[2] incl. planned £2bn dividend for 2026	>£15bn[2] With capacity to support investment and growth 2026-2028
Investment Bank RWAs (% of Group)	55%	Mid-50s%	c.50%
CET1 ratio	14.1% (Rebased to 13.9%)[1]	13-14%	13-14%
Supporting targets and guidance			
Income	£8.2bn	c.£31bn	>5% CAGR 2025-2028
Group NII excl. Investment Bank and Head Office	£3.4bn	>£13.5bn	
Barclays UK NII	£2.0bn	£8.1bn-£8.3bn	
Cost: income	56%	High 50s%	Low 50s%
Loan Loss Rate (LLR)	74bps[3]	Around top of 50-60bps range[4]	50-60bps Through the cycle

[1] Rebased for the Q126 buyback | [2] FY25 total payout of £3.7bn, comprised of £1.2bn of dividends and £2.5bn of share buybacks. At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [3] Includes the impact of a £228m single name charge in the Investment Bank, which contributed c.20bps to the Group LLR | [4] Through the cycle range | 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 |

To summarise, operational progress since '23 provides a strong foundation to deliver all Group targets in '26 and '28 in a range of environments.

Over to you Venkat for concluding remarks.

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C.S. Venkatakrishnan

The momentum of operational improvements which we have delivered during the first two years of our plan have continued during the first quarter of 2026. While the environment has become more uncertain, the strength of our businesses and the diversification that they provide allows us to navigate volatility while delivering our plan and targets.

Thank you for your time.

We look forward to seeing many of you on the road in the coming days.

I will now open to questions and answers. As ever, please limit yourself to two questions per person, so we can get around as many of you as possible. Please also introduce yourself as you ask your questions.

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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 reported as at 31 December 2025 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. In July 2025, the Bank of England published amendments to the December 2021 MREL statement of policy, which took effect on 1 January 2026. Binding future MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the amended statement of 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.

Non-IFRS performance measures

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 Announcements for each of the periods ended 31 March 2021, 31 March 2023, 31 March 2025, 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026, 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 sustainability-related 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. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing sustainability reporting standards (including emissions accounting methodologies); changes in tax laws and practice; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of rules and regulations taking a different or opposing position on sustainability matters, or other forms of governmental and regulatory action against sustainability policies; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; changes in trade policy, including the imposition of tariffs or other protectionist measures; the direct and indirect consequences of the conflicts in the Middle East and Ukraine on European and global macroeconomic conditions, political stability and financial markets; changes in US legislation and policy; developments in the UK's relationship with the European Union; the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Group's reputation, business or operations; the use of new technology, including artificial intelligence; the Group's ability to access funding; and the success of acquisitions, disposals, joint ventures and other strategic transactions. 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 2026-2028, 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 2025), 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.

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