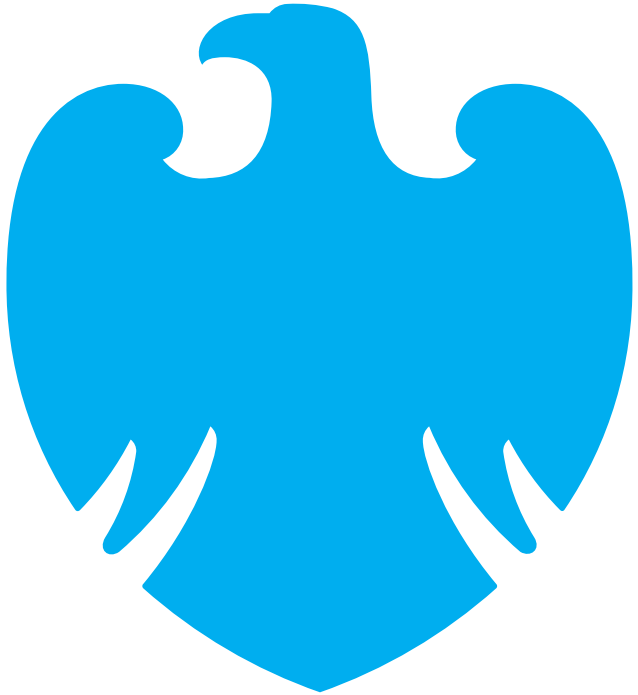


H1 2025 Fixed Income Investor Presentation

29th July 2025



Performance

Group performance against financial targets; on the path to 2026 delivery

Targets	Q225 actuals	H125 actuals	2025 guidance	2026 targets
Statutory RoTE	12.3%	13.2%	c.11%	>12%
Total payout	£1.4bn[1] (up 21% vs. H124)		Progressive increase vs 2024[2]	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	56%			c.50%
CET1 ratio	14.0%		13-14%	13-14%

Supporting targets and guidance

Income	£7.2bn	£14.9bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.1bn	£6.1bn	>£12.5bn	
Barclays UK NII	£1.9bn	£3.7bn	>£7.6bn	
Cost: income	59%	58%	c.61%	High 50s%
Loan Loss Rate (LLR)	44bps	52bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Includes dividend for H125 of 3.0p per share and share buyback announced in relation to H125 of £1.0bn | [2] FY24 payout comprised of £1.2bn of dividends and £1.8bn of share buybacks | [3] 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 |

Q225 performance summary

	Q225 Statutory RoTE
Barclays UK	19.7% FY26 target: high teens%
UK Corporate Bank	16.6% FY26 target: high teens%
Private Bank & Wealth Management	31.9% FY26 target: >25%
Investment Bank	12.2% FY26 target: >12%
US Consumer Bank	10.2% FY26 target: >12%
Statutory Group[1]	12.3% FY26 target: >12%

Execution progress

Realised c.£200m of c.£500m expected FY25 gross cost efficiency savings (c.£350m in H125)

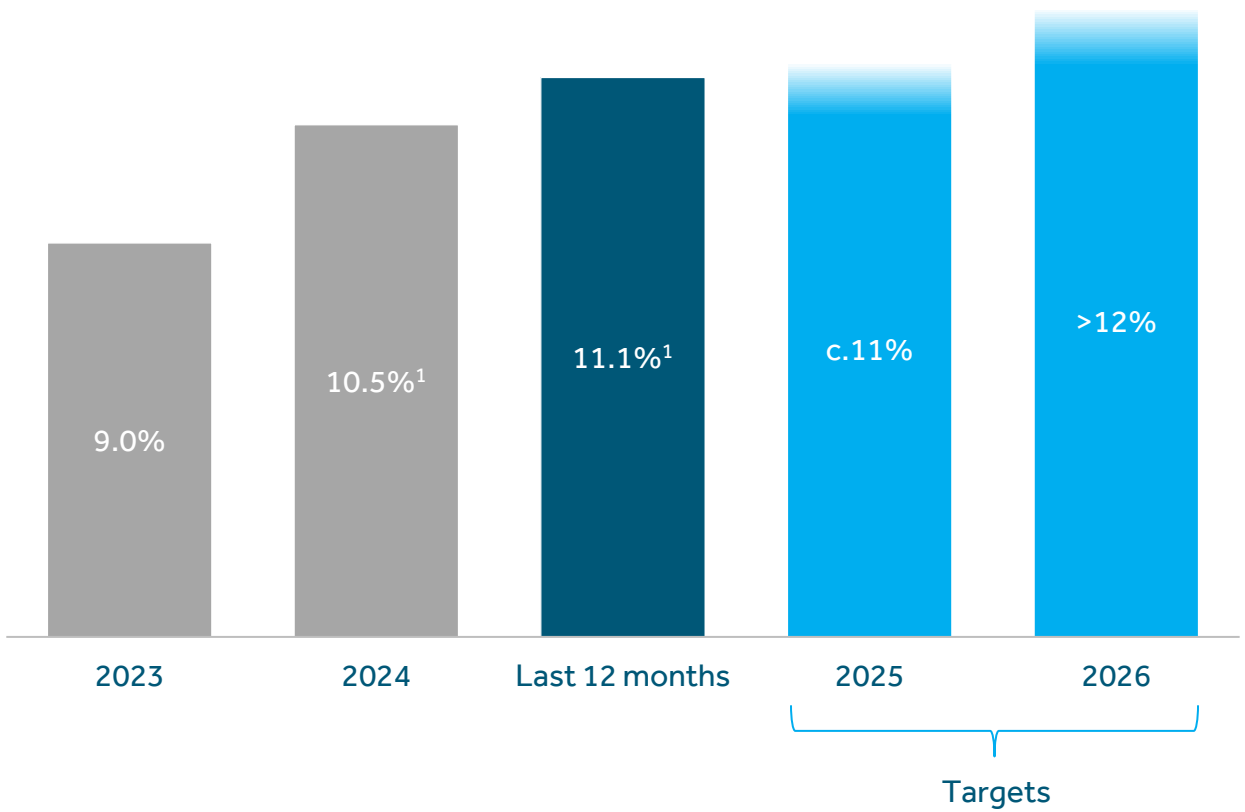
Announced £1.4bn of capital distributions for H125: 3.0p dividend per share and £1.0bn buyback

[1] Includes Head Office | 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 |

Halfway through the plan, confident in achieving our targets

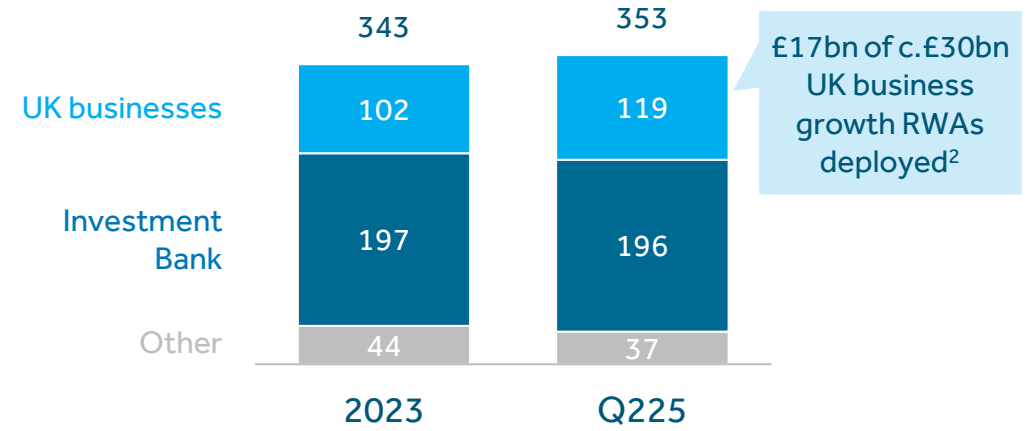
Confident in achieving our 2025 guidance and 2026 RoTE target

Group RoTE

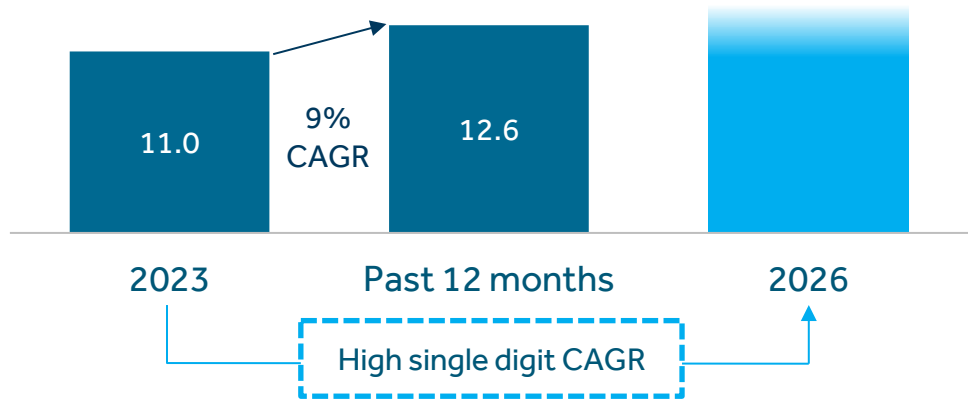


Progress towards a more balanced Group

Risk weighted assets (£bn)



Investment Bank income (£bn)



[1] Excluding inorganic activity. Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024 | [2] 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 £18bn | 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 Q225 and H125

Q225

12.3% **Statutory RoTE** Q224: 9.9%[1]	£2.5bn **Profit before tax** Q224: £1.9bn
£7.2bn **Income** Q224: £6.3bn	£0.5bn **Impairment** Q224: £0.4bn
59% **Cost: income ratio** Q224: 63%	£4.2bn **Costs** Q224: £4.0bn
44bps **Loan loss rate** Q224: 38bps	11.7p **EPS** Q224: 8.3p
14.0% **CET1 ratio** Jun-24: 13.6%	384p **TNAV per share** Jun-24: 340p

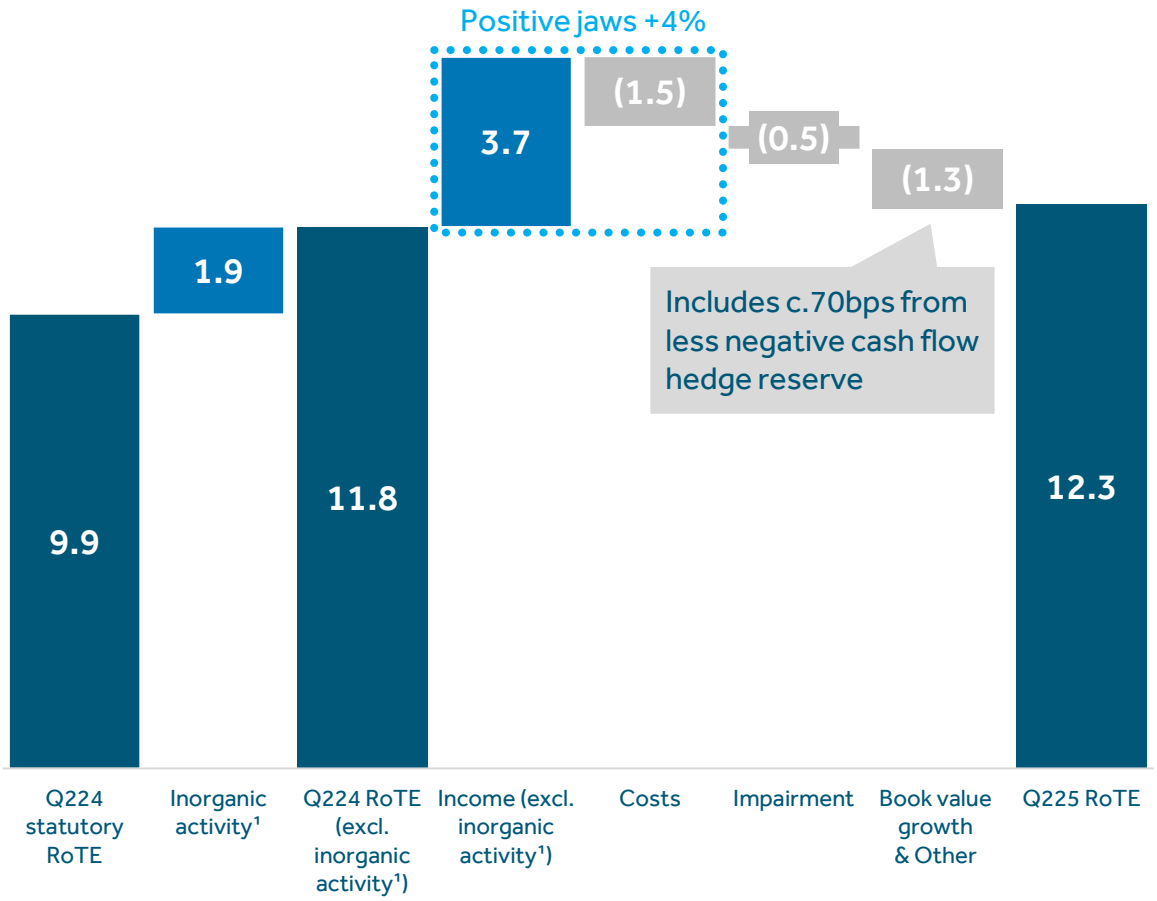
H125

13.2% **Statutory RoTE** H124: 11.1%[1]	£5.2bn **Profit before tax** H124: £4.2bn
£14.9bn **Income** H124: £13.3bn	£1.1bn **Impairment** H124: £0.9bn
58% **Cost: income ratio** H124: 62%	£8.6bn **Costs** H124: £8.2bn
52bps **Loan loss rate** H124: 45bps	24.7p **EPS** H124: 18.6p
14.0% **CET1 ratio** Dec-24: 13.6%	384p **TNAV per share** Dec-24: 357p

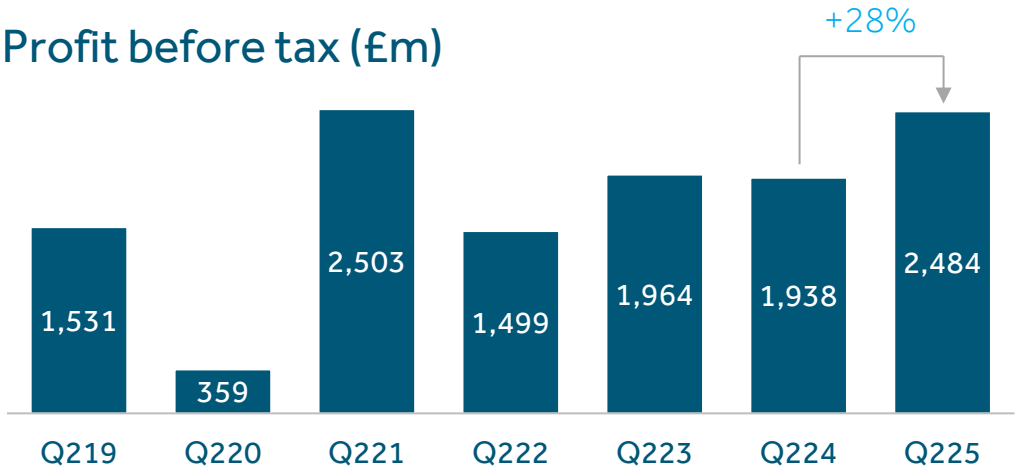
[1] Group RoTE in Q224 and H124 was 11.8% and 12.0% respectively excluding inorganic activity. Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 and H124, this refers to the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal of the German consumer finance business |

Group delivered Q225 RoTE of 12.3%; Profit Before Tax up 28% YoY

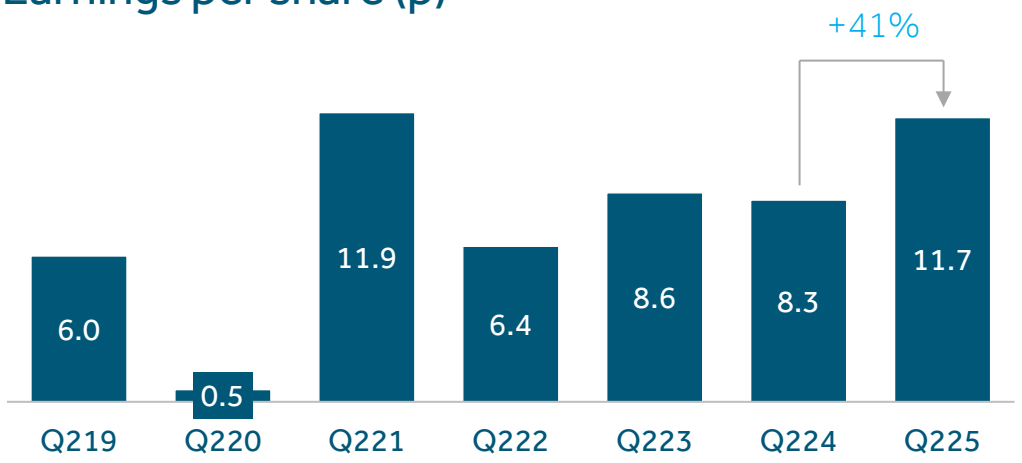
Group RoTE (%)



Profit before tax (£m)



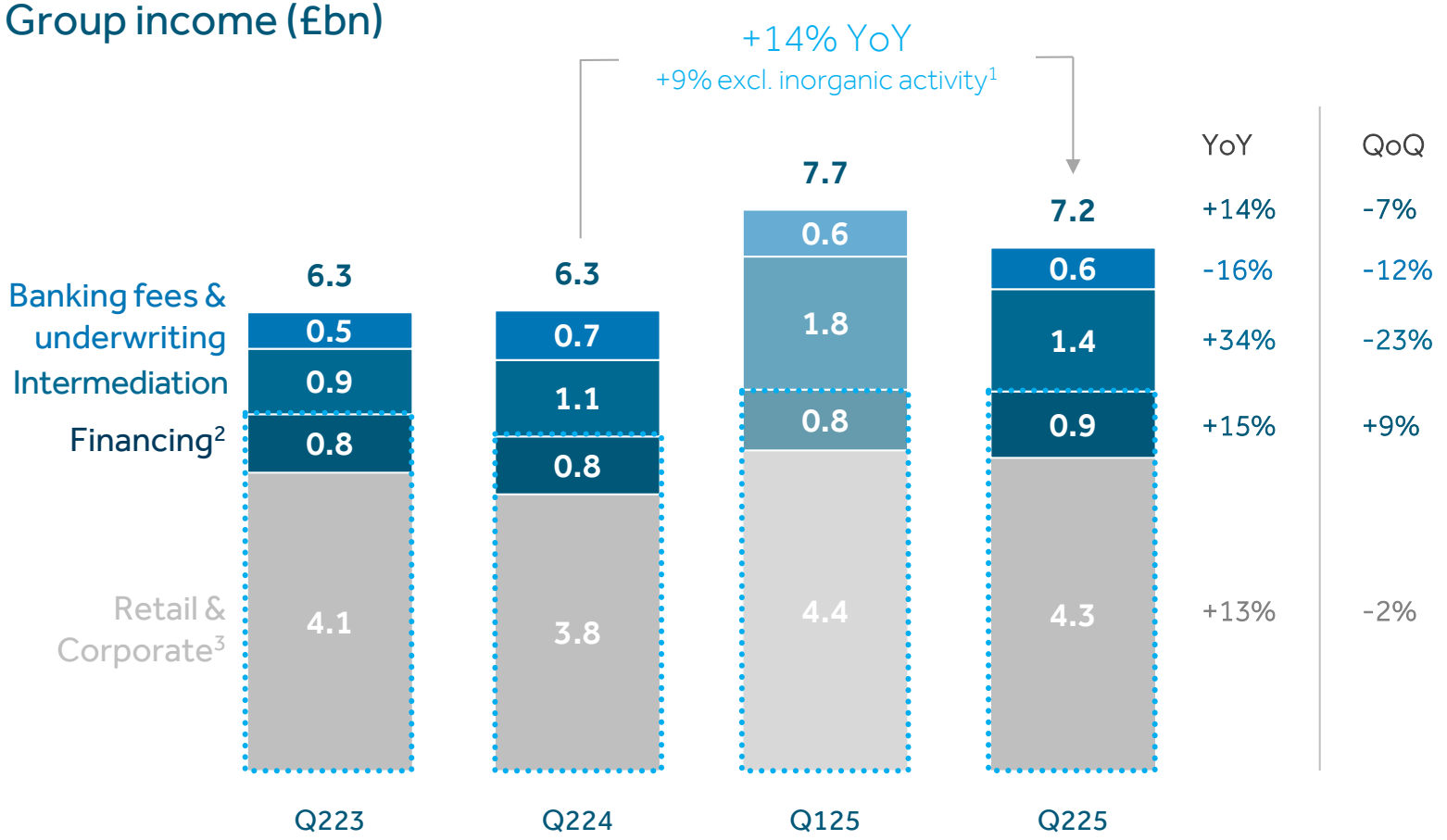
Earnings per share (p)



[1] Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224, this refers to the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal of the German consumer finance business | Note: Charts may not sum due to rounding |

Income up 14% YoY; more stable income streams 73% of Group income

Group income (£bn)



More stable income streams

73%
of Group income in Q225
(73% in Q224)

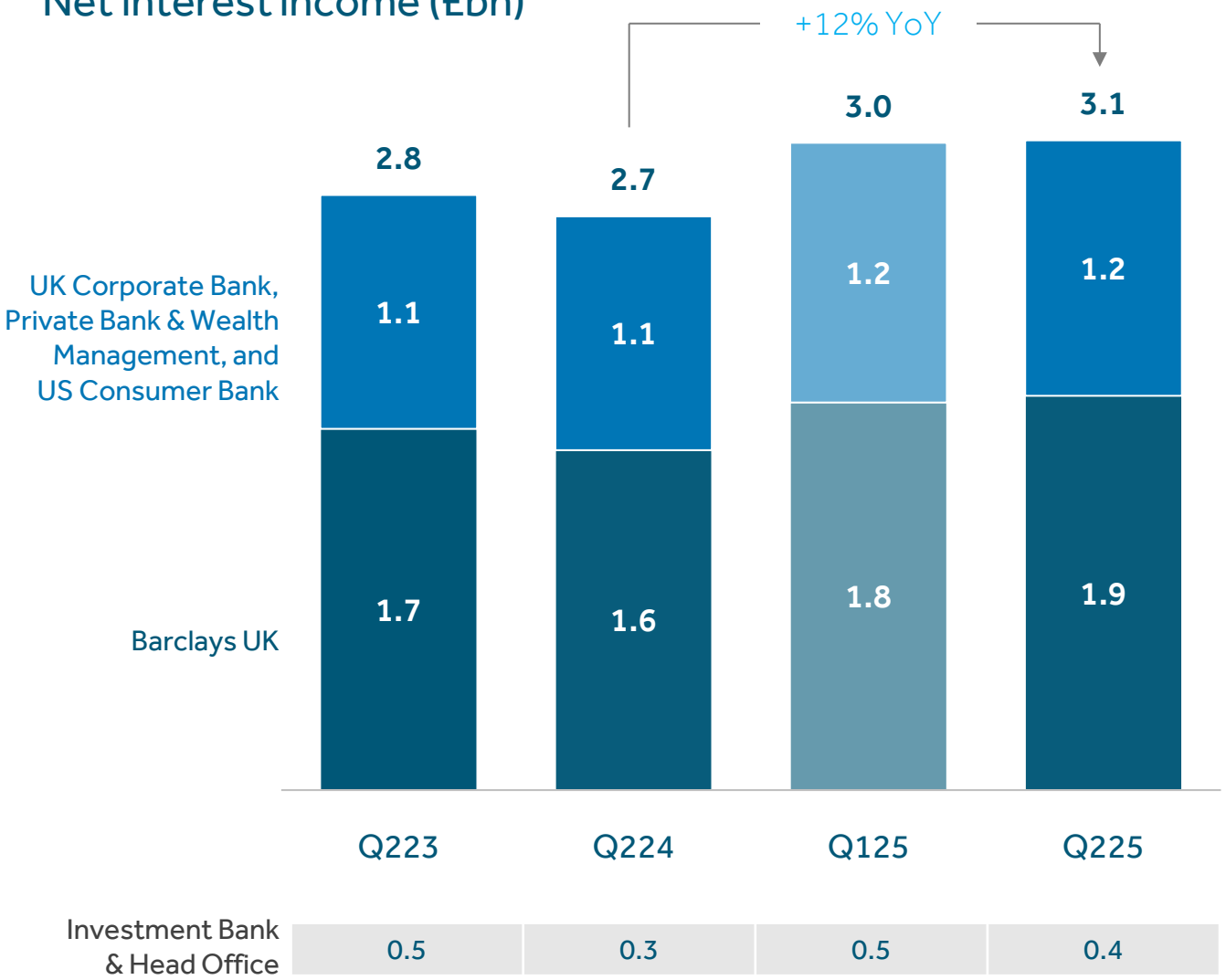
>70%
of Group income by 2026

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

[1] Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224, this refers to the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal of the German consumer finance business | [2] 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 | [3] 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 | [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 £3.1bn, up 12% YoY[1]; FY25 guidance of >£12.5bn

Net interest income (£bn)



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

2025 Barclays UK NII guidance: >£7.6bn

Q225 NII performance	YoY (%)	QoQ (%)
BUK	+16%	+2%
UKCB	+21%	+5%
PBWM	+9%	0%
USCB	-1% *+6% USD*	-6% *+1% USD*

Drivers

- Sustained structural hedge momentum
- Continued Group deposit stability
- Lending momentum in all divisions

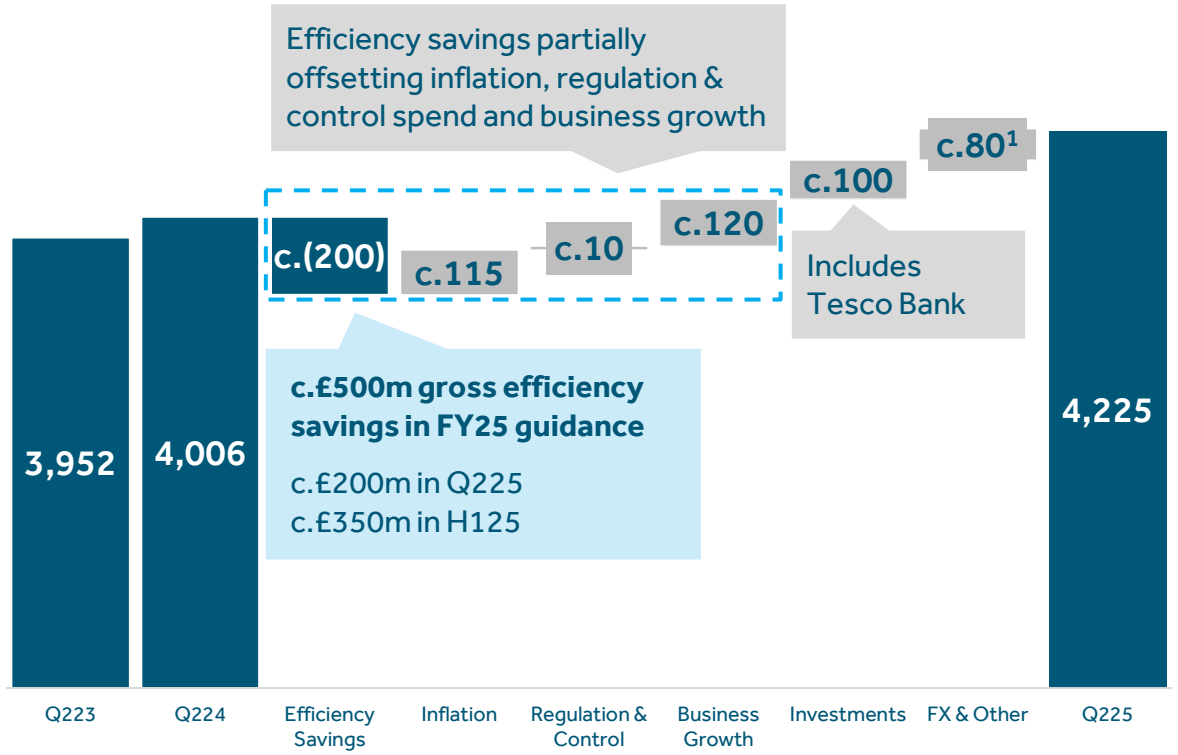
[1] Excludes NII from the Investment Bank and Head Office | Note: Charts may not sum due to rounding |

59% cost: income ratio in Q225; FY25 guidance of c.61%

Cost: income ratio

	Q223	Q224	Q225	2026 target
Group	63%	63%	59%	High 50s%
Barclays UK	55%	55%	56%	c.50%
UK Corporate Bank	45%	53%	54%	High 40s%
Private Bank & Wealth Management	61%	68%	68%	High 60s%
Investment Bank	66%	63%	59%	High 50s%
US Consumer Bank	53%	50%	48%	Mid 40s%

Group total costs (£m)

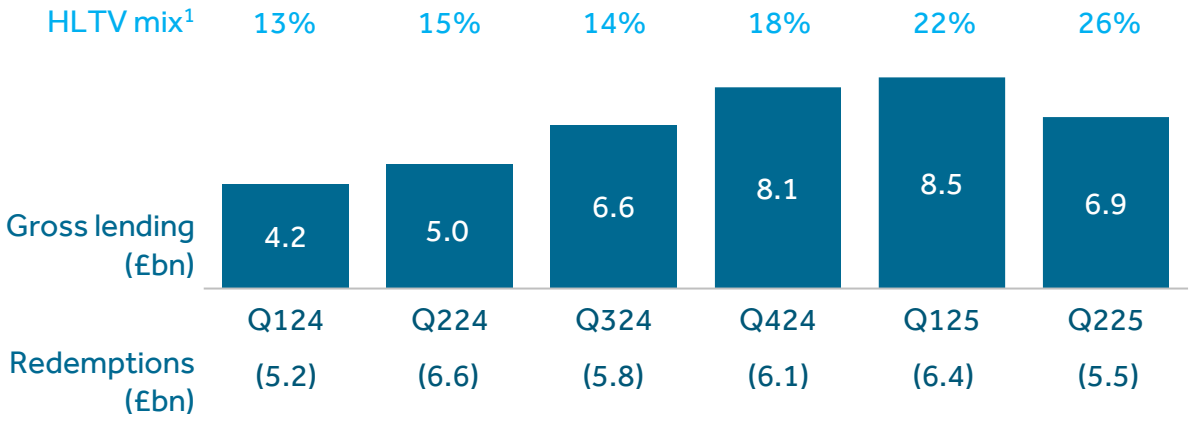


c.30% of Group costs in USD[2]

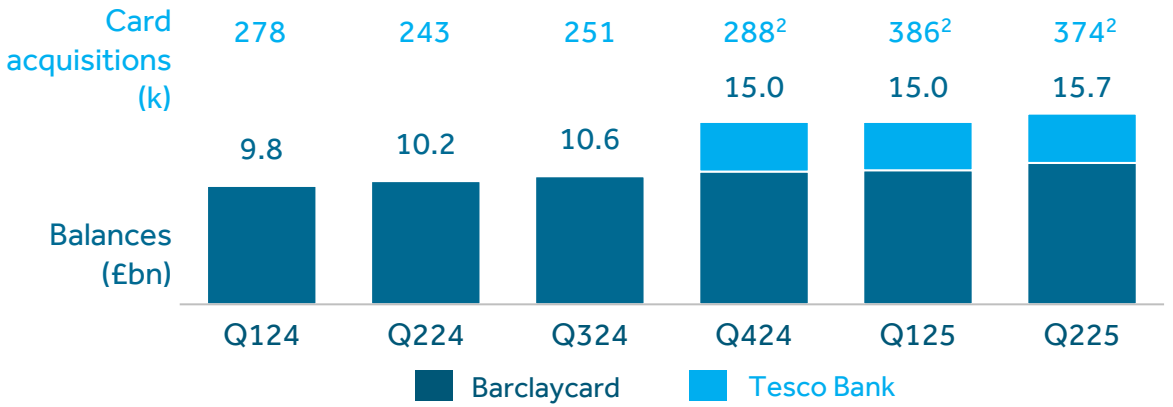
[1] Includes £69m in litigation and conduct charges | [2] Based on an average of FY22, FY23 and FY24 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

On track for c.£30bn UK RWA growth with organic momentum

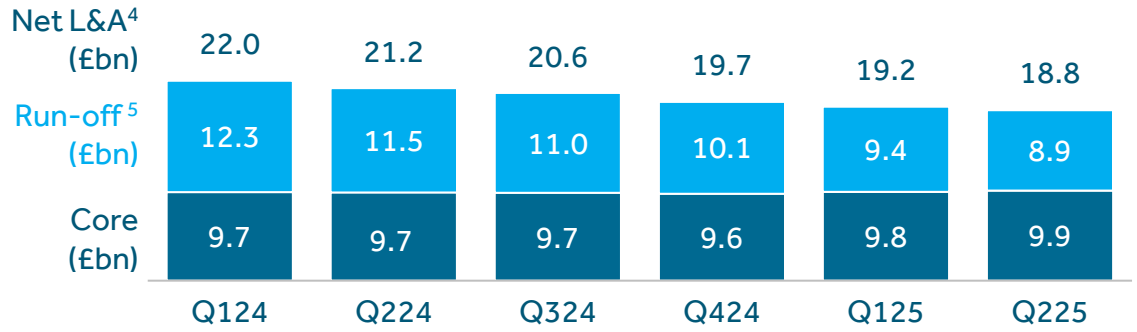
Net mortgage growth following contraction



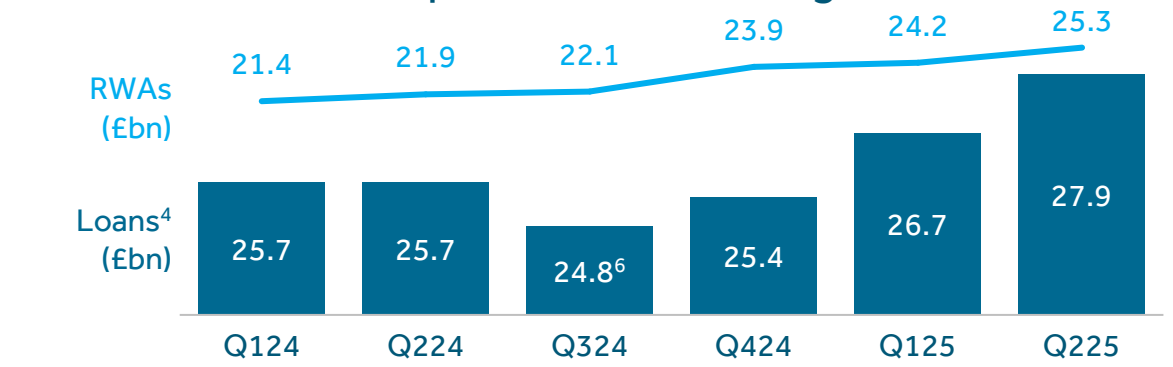
Card acquisitions driving balance growth



Improving core Business Banking[3] trends



Growth in UK Corporate Bank lending



£17bn of c.£30bn UK business growth RWAs deployed[7]; £10bn from organic growth

[1] High loan-to-value mortgages reflecting 85%+. Based on residential flow completions | [2] Includes Tesco Bank card acquisitions of c.45k in Q424 and c.85k in Q125 and Q225 | [3] Part of Barclays UK | [4] Loans and advances to customers at amortised cost | [5] Includes Government scheme lending and Barclays UK Education, Social Housing, and Local Authority (ESHLA) balances | [6] Q324 Loan balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB | [7] 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 £18bn | Note: Charts may not sum due to rounding |

Barclays UK Q225 and H125

Q225

19.7% **Statutory RoTE** Q224: 22.3%	£0.8bn **Profit before tax** Q224: £0.8bn
£2.1bn **Income** Q224: £1.9bn	£1.9bn **Net Interest Income** Q224: £1.6bn
56% **Cost: income ratio** Q224: 55%	£79m **Impairment** Q224: £8m
14bps **Loan loss rate** Q224: 1bps	£211.2bn **Loans**[1] Jun-24: £198.7bn
£86.1bn **RWAs** Jun-24: £76.5bn	£241.3bn **Deposits** Jun-24: £236.8bn

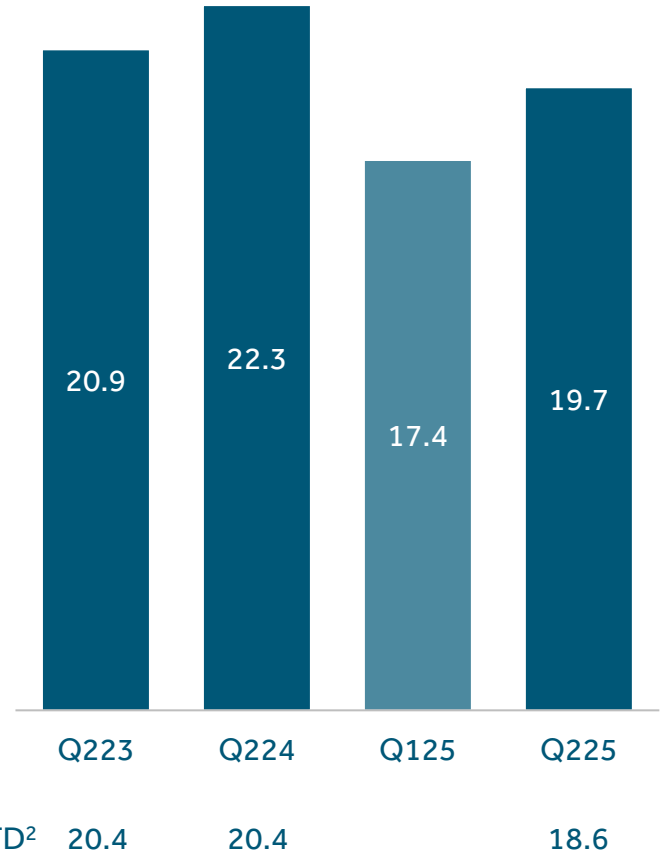
H125

18.6% **Statutory RoTE** H124: 20.4%	£1.6bn **Profit before tax** H124: £1.5bn
£4.2bn **Income** H124: £3.7bn	£3.7bn **Net Interest Income** H124: £3.1bn
56% **Cost: income ratio** H124: 57%	£237m **Impairment** H124: £66m
21bps **Loan loss rate** H124: 6bps	£211.2bn **Loans**[1] Dec-24: £207.7bn
£86.1bn **RWAs** Dec-24: £84.5bn	£241.3bn **Deposits** Dec-24: £244.2bn

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

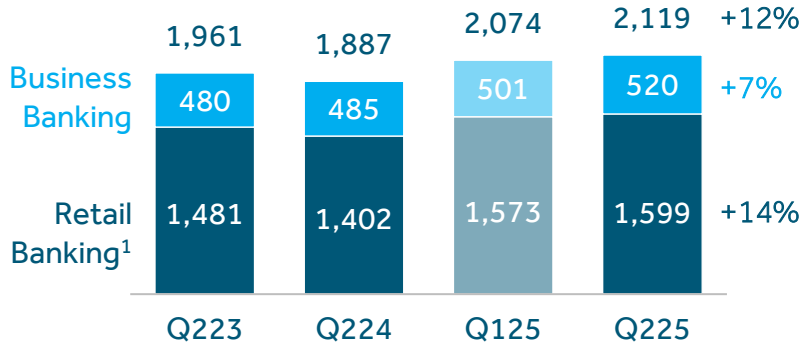
Barclays UK delivered Q225 RoTE of 19.7%

RoTE (%)



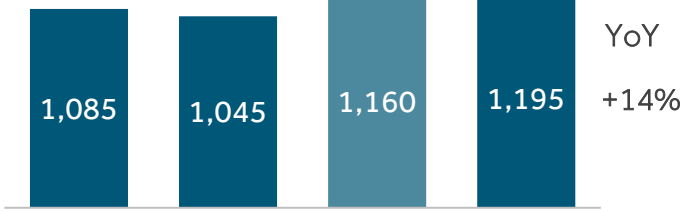
	Q223	Q224	Q125	Q225
YTD[2]	20.4	20.4		18.6

Income by business (£m)



Total costs (£m)

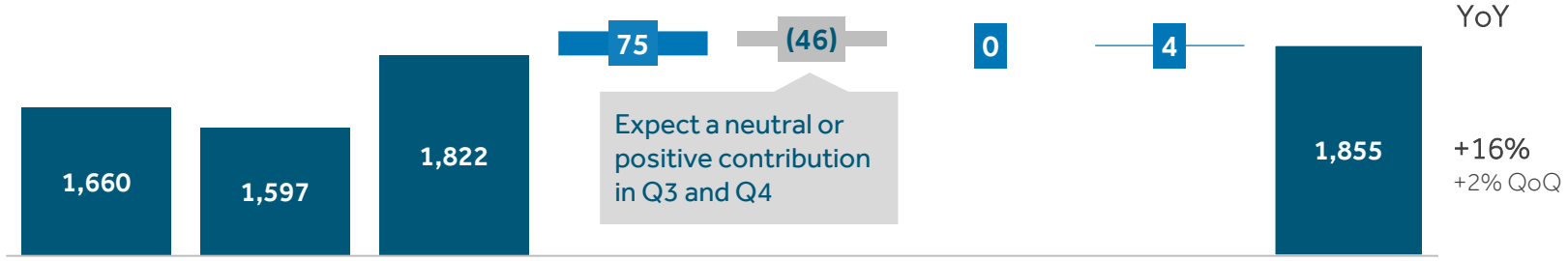
Includes Tesco Bank integration and run-rate costs



	Q223	Q224	Q125	Q225
CIR	55%	55%	56%	56%

Barclays UK NII (£m)

2025 Barclays UK NII guidance: >£7.6bn
£3.7bn NII in H125

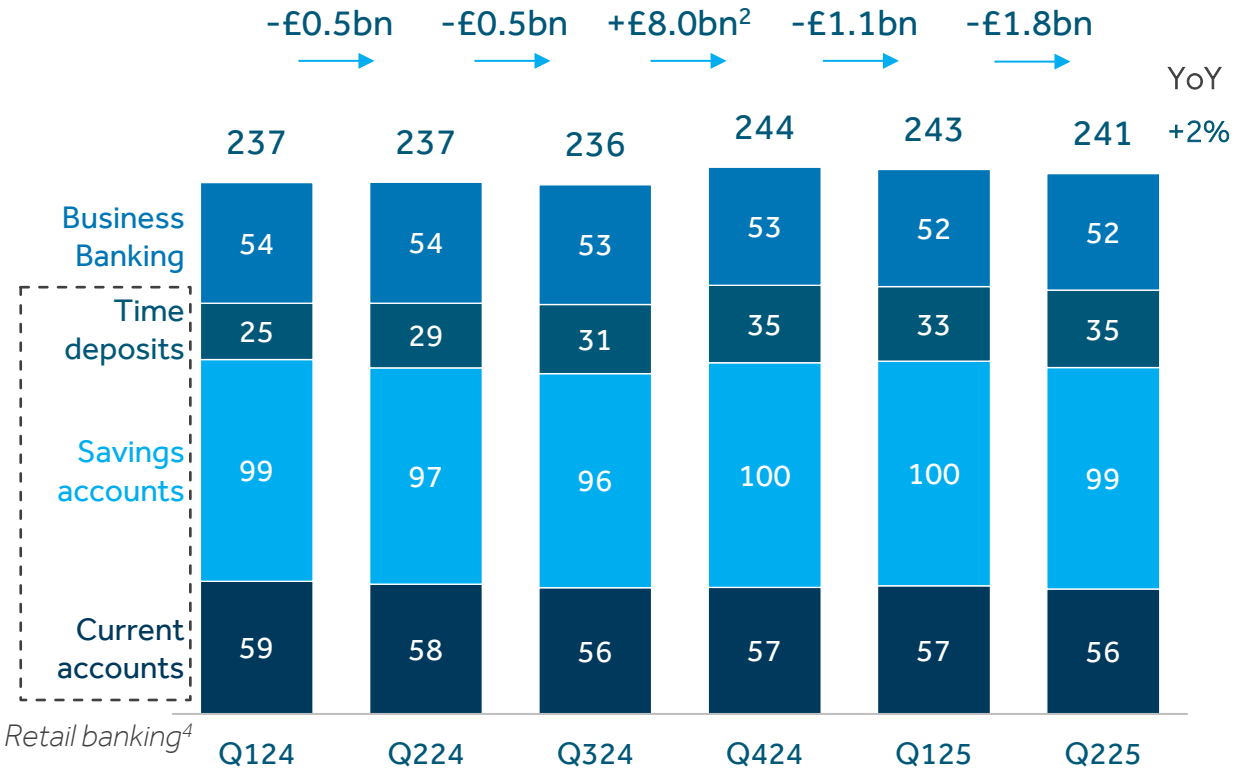


	Q223	Q224	Q125	Q225
NIM	3.22%	3.22%	3.55%	3.55%
Non-NII	301	290	252	264

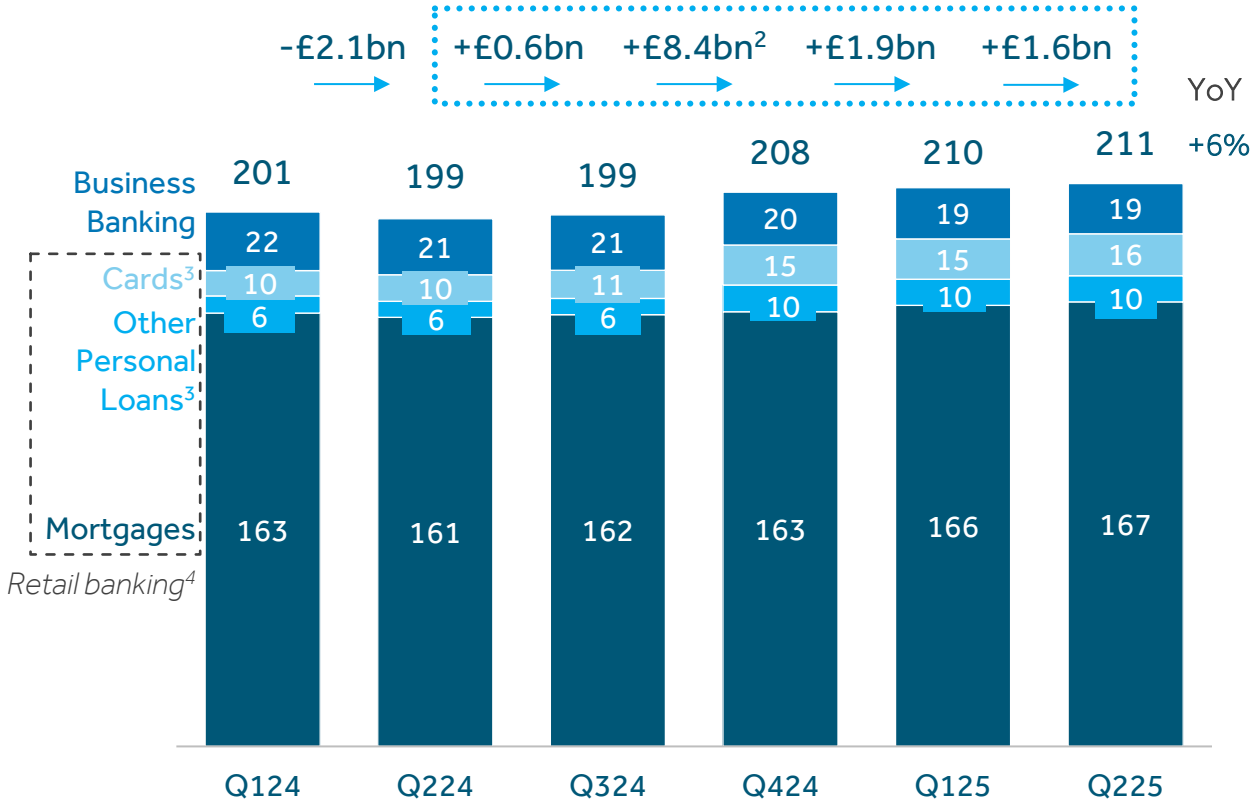
[1] Previously disclosed as 'Personal Banking' and 'Barclaycard Consumer UK' | [2] Refers to year-to-date RoTE calculated in each respective year | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change | Note: Charts may not sum due to rounding |

Competitive savings 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 | [3] Split has been updated to reflect Tesco Bank credit cards in 'Cards' and Tesco Bank consumer loans in 'Other Personal Loans' | [4] Previously disclosed as 'Personal Banking' and 'Barclaycard Consumer UK' | Note: Charts may not sum and align to the Results Announcement due to rounding |

UK Corporate Bank Q225 and H125

Q225

16.6% **Statutory RoTE** Q224: 18.0%	£0.2bn **Profit before tax** Q224: £0.2bn
£0.5bn **Income** Q224: £0.4bn	£0.3bn **Costs** Q224: £0.2bn
54%[1] **Cost: income ratio** Q224: 53%	£12m **Impairment** Q224: £8m
17bps **Loan loss rate** Q224: 12bps	£25.3bn **RWAs** Jun-24: £21.9bn
£27.9bn **Loans[2]** Jun-24: £25.7bn	£85.3bn **Deposits** Jun-24: £84.9bn

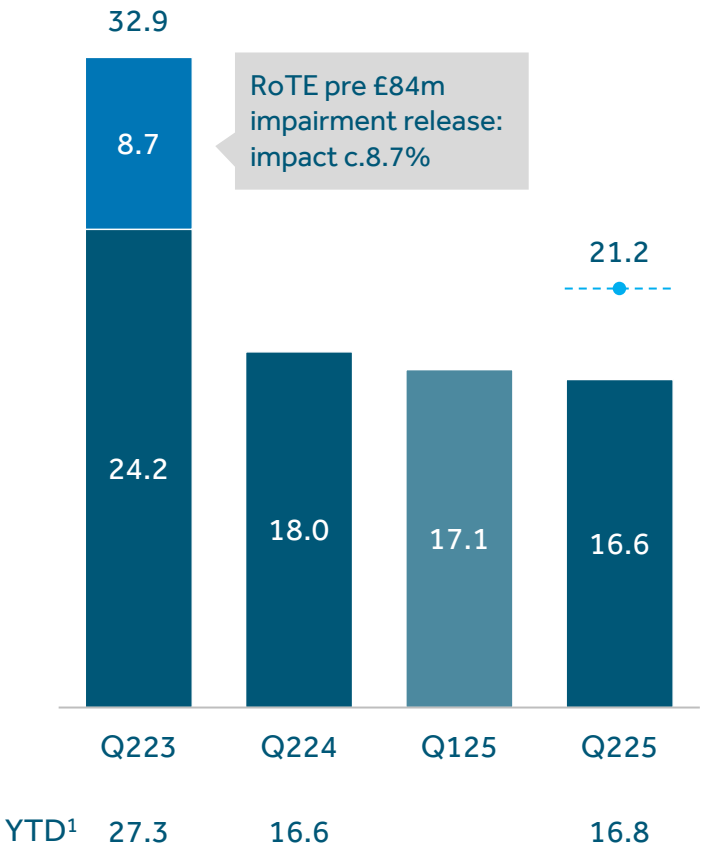
H125

16.8% **Statutory RoTE** H124: 16.6%	£0.4bn **Profit before tax** H124: £0.4bn
£1.0bn **Income** H124: £0.9bn	£0.5bn **Costs** H124: £0.5bn
54%[1] **Cost: income ratio** H124: 55%	£31m **Impairment** H124: £23m
22bps **Loan loss rate** H124: 18bps	£25.3bn **RWAs** Dec-24: £23.9bn
£27.9bn **Loans[2]** Dec-24: £25.4bn	£85.3bn **Deposits** Dec-24: £83.1bn

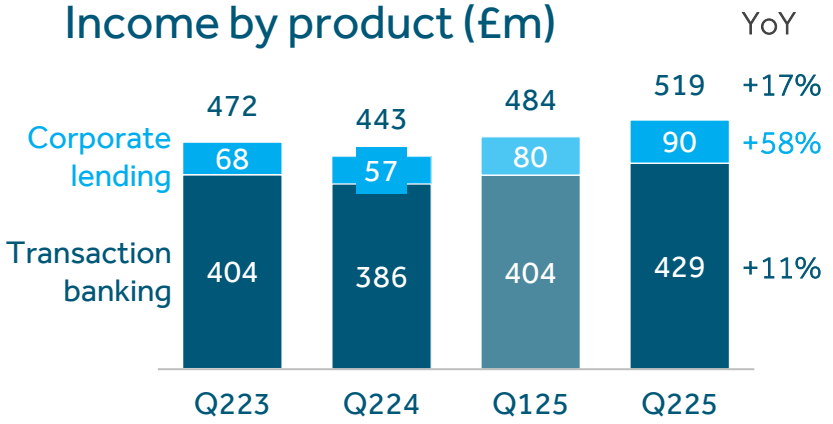
[1] Excluding £39m litigation and conduct charge, cost: income ratio would be 46% for Q225 and 50% for H125 | [2] Loans and advances to customers at amortised cost |

UK Corporate Bank delivered Q225 RoTE of 16.6%

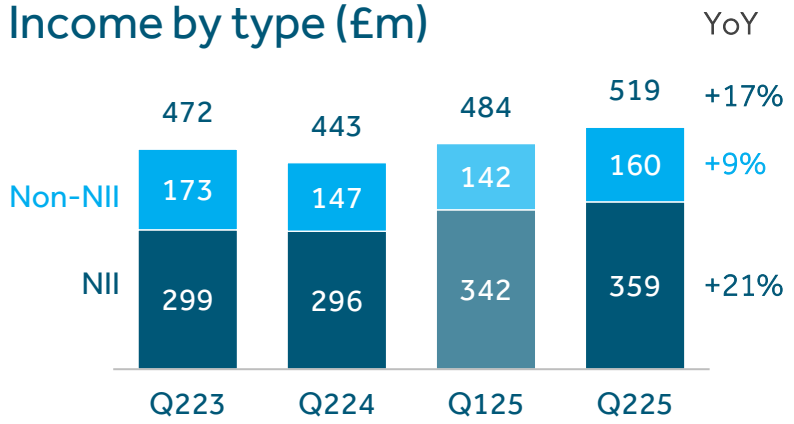
RoTE (%)



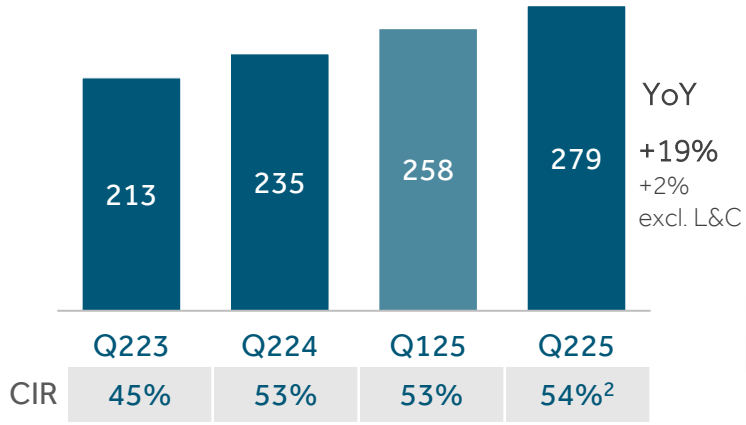
Income by product (£m)



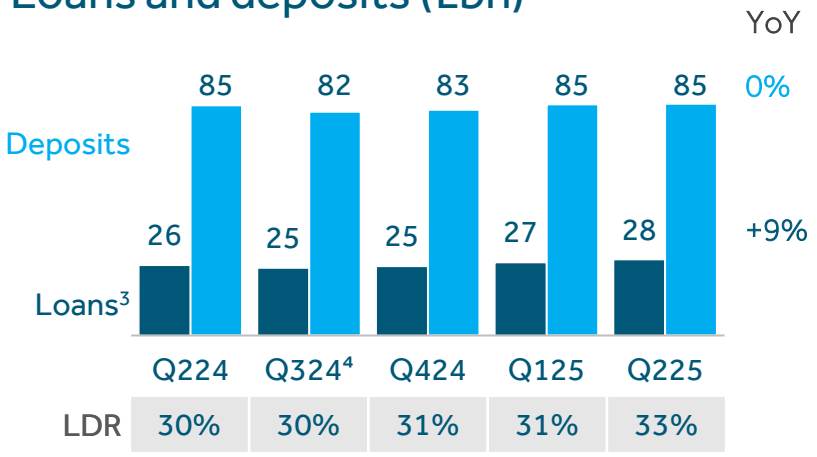
Income by type (£m)



Total costs (£m)



Loans and deposits (£bn)



[1] Refers to year-to-date RoTE calculated in each respective year | [2] Excluding £39m litigation and conduct charge, cost: income ratio would be 46% | [3] Loans and advances to customers at amortised cost | [4] 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 Q225 and H125

Q225

31.9% **Statutory RoTE** Q224: 30.8%	£0.1bn **Profit before tax** Q224: £0.1bn
£0.3bn **Income** Q224: £0.3bn	£0.2bn **Costs** Q224: £0.2bn
68% **Cost: income ratio** Q224: 68%	£7.9bn **RWAs** Jun-24: £7.0bn
£213.4bn **Client Assets & Liabilities**[1] Jun-24: £198.5bn	£48.5bn **Assets Under Management** Jun-24: £44.9bn

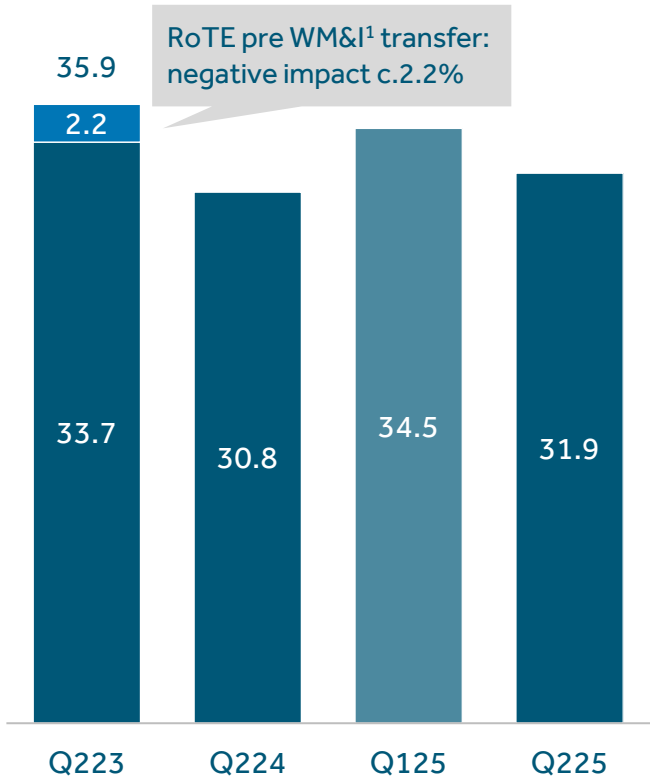
H125

33.2% **Statutory RoTE** H124: 29.7%	£0.2bn **Profit before tax** H124: £0.2bn
£0.7bn **Income** H124: £0.6bn	£0.5bn **Costs** H124: £0.4bn
68% **Cost: income ratio** H124: 69%	£7.9bn **RWAs** Dec-24: £7.9bn
£213.4bn **Client Assets & Liabilities**[1] Dec-24: £208.9bn	£48.5bn **Assets Under Management** Dec-24: £47.7bn

[1] Client Assets and Liabilities refers to customer loans, deposits and investments

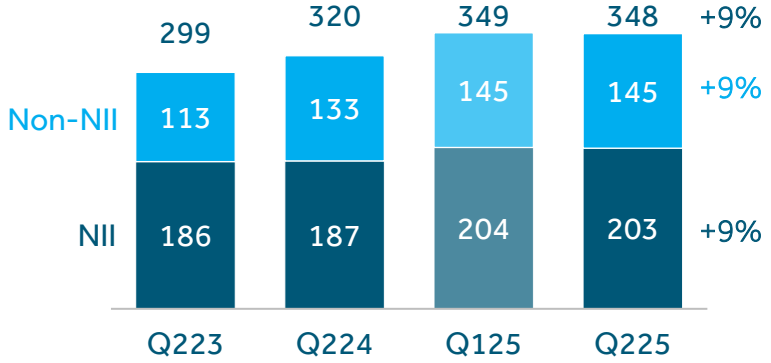
Private Bank & Wealth Management delivered Q225 RoTE of 31.9%

RoTE (%)

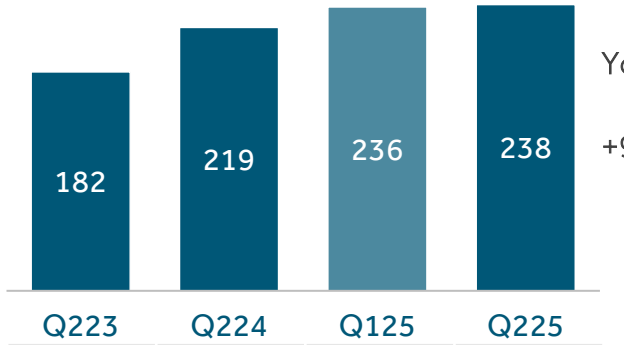


	Q223	Q224	Q125	Q225
YTD[2]	35.2	29.7		33.2

Income by type (£m)

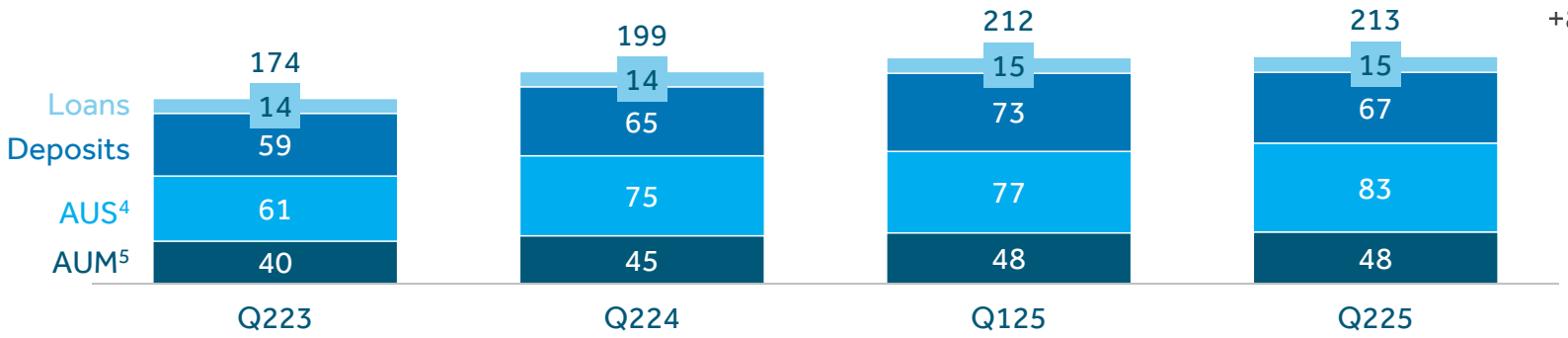


Total costs (£m)



	Q223	Q224	Q125	Q225
CIR	61%	68%	68%	68%

Private Bank Client Assets and Liabilities[3] (£bn)



	Q223	Q224	Q125	Q225
Net new AUM[6] (£bn)		1.5	1.0	0.9

[1] Wealth Management and Investments (WM&I) | [2] Refers to year-to-date RoTE calculated in each respective year | [3] Client Assets and Liabilities refers to customer loans, deposits and investments | [4] Assets Under Supervision (AUS) | [5] Assets Under Management (AUM) | [6] Net new AUM excludes market movements and FX | Note: Charts may not sum due to rounding |

Investment Bank Q225 and H125

Q225

12.2% **Statutory RoTE** Q224: 9.6%	£1.3bn **Profit before tax** Q224: £1.1bn
£3.3bn **Income** Q224: £3.0bn	£1.9bn **Costs** Q224: £1.9bn
59% **Cost: income ratio** Q224: 63%	£67m **Impairment** Q224: £44m
£196.4bn **RWAs** Jun-24: £203.3bn	56% **RWAs as % of Group** Jun-24: 58%
6.7% **Income/Average RWAs[1]** Q224: 5.9%	21bps **Loan loss rate** Q224: 15bps

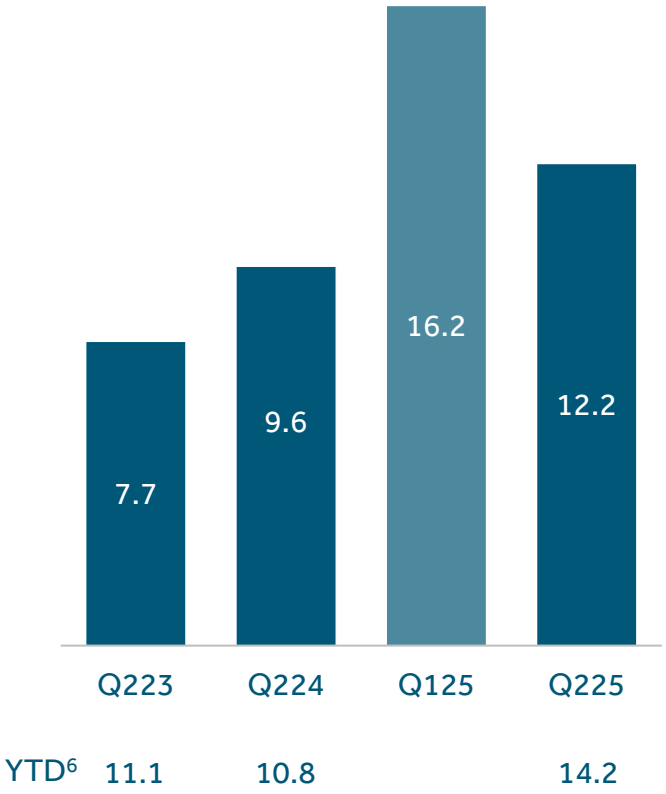
H125

14.2% **Statutory RoTE** H124: 10.8%	£3.0bn **Profit before tax** H124: £2.4bn
£7.2bn **Income** H124: £6.3bn	£4.0bn **Costs** H124: £3.9bn
56% **Cost: income ratio** H124: 61%	£139m **Impairment** H124: £34m
£196.4bn **RWAs** Dec-24: £198.8bn	56% **RWAs as % of Group** Dec-24: 56%
7.2% **Income/Average RWAs[1]** H124: 6.2%	22bps **Loan loss rate** H124: 6bps

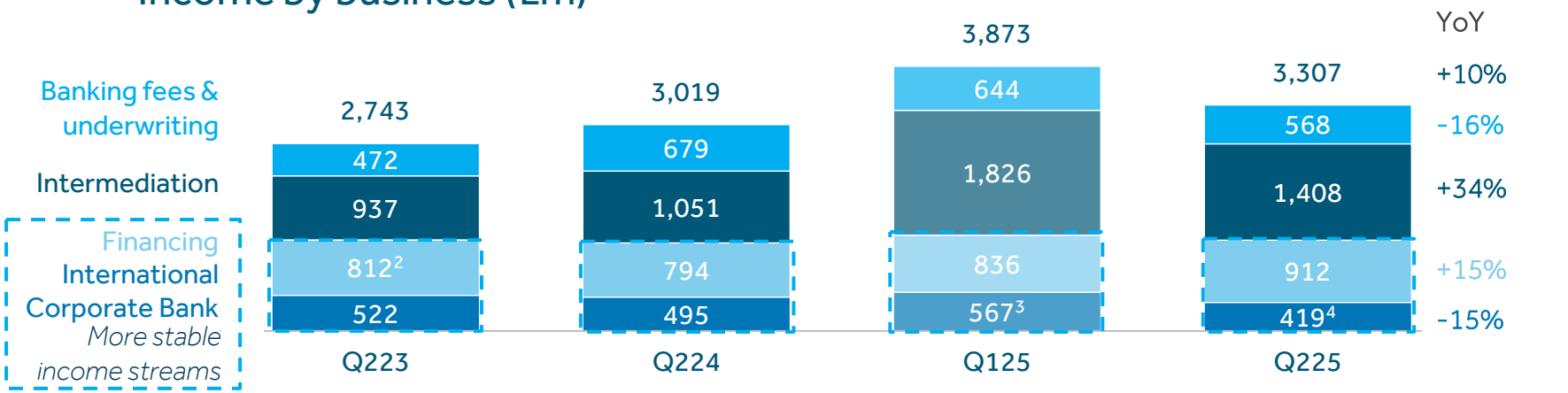
[1] Annualised income as a percentage of average RWAs during the relevant period

Investment Bank delivered Q225 RoTE of 12.2%

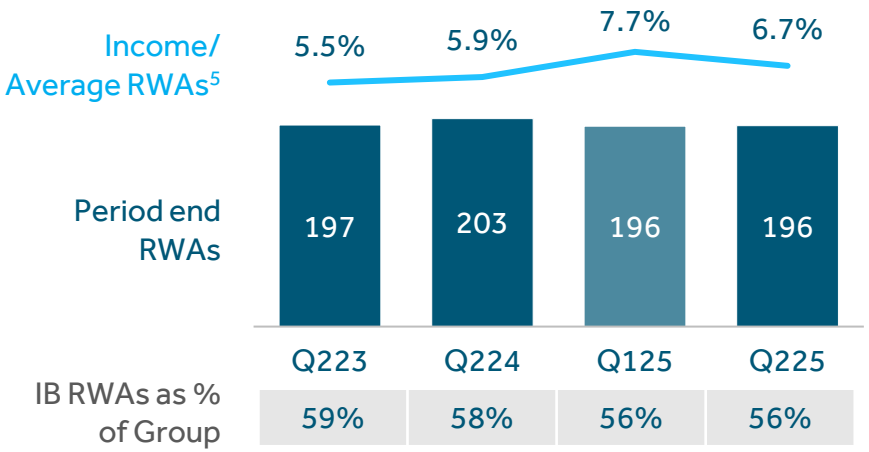
RoTE (%)



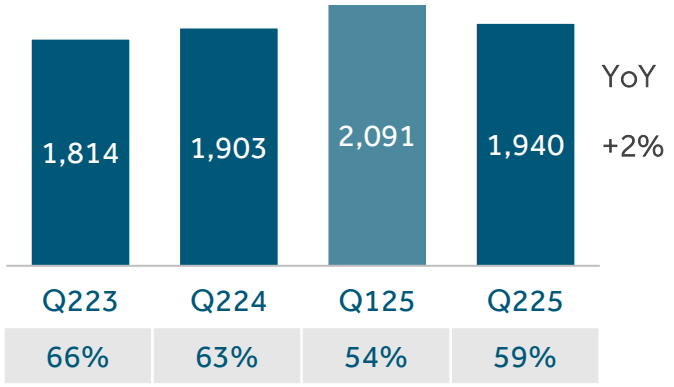
Income by business (£m)[1]



Risk weighted assets (£bn)



Total costs (£m)[1]

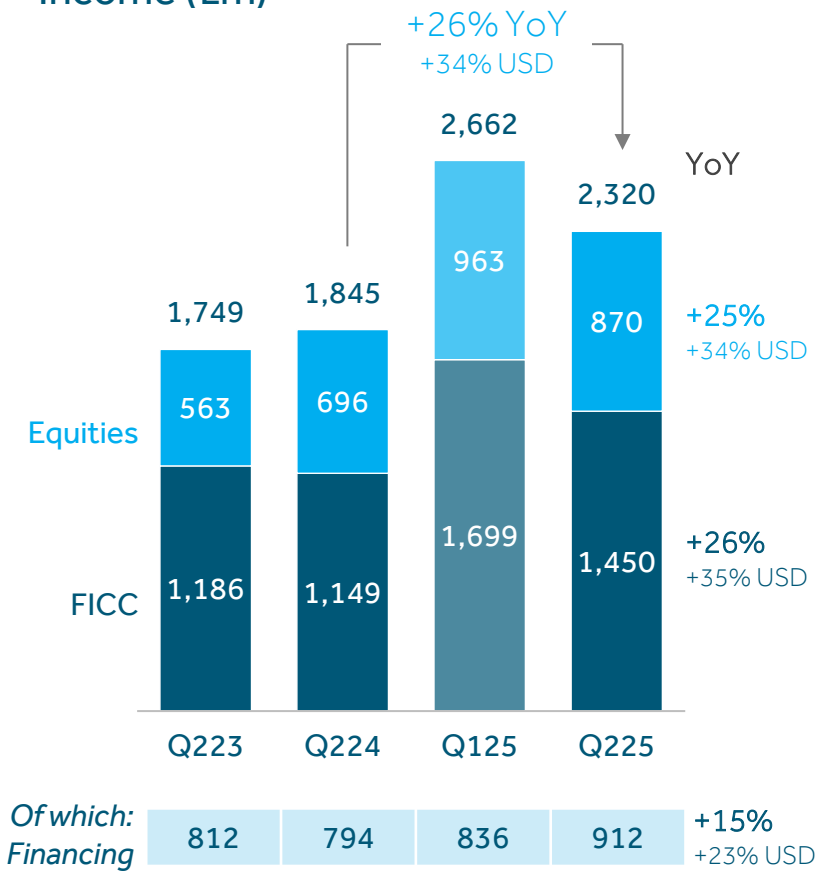


[1] 50-60% of income and c.40-45% of costs in USD. Based on an average of FY22, FY23 and FY24 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | [2] Q223 Financing income included 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] Impacted by fair value losses on lending positions of c.£55m | [5] Annualised quarterly income as a percentage of average RWAs during the quarter | [6] Refers to year-to-date RoTE calculated in each respective year |

Income up 10% YoY; strong performance in Global Markets

Global Markets

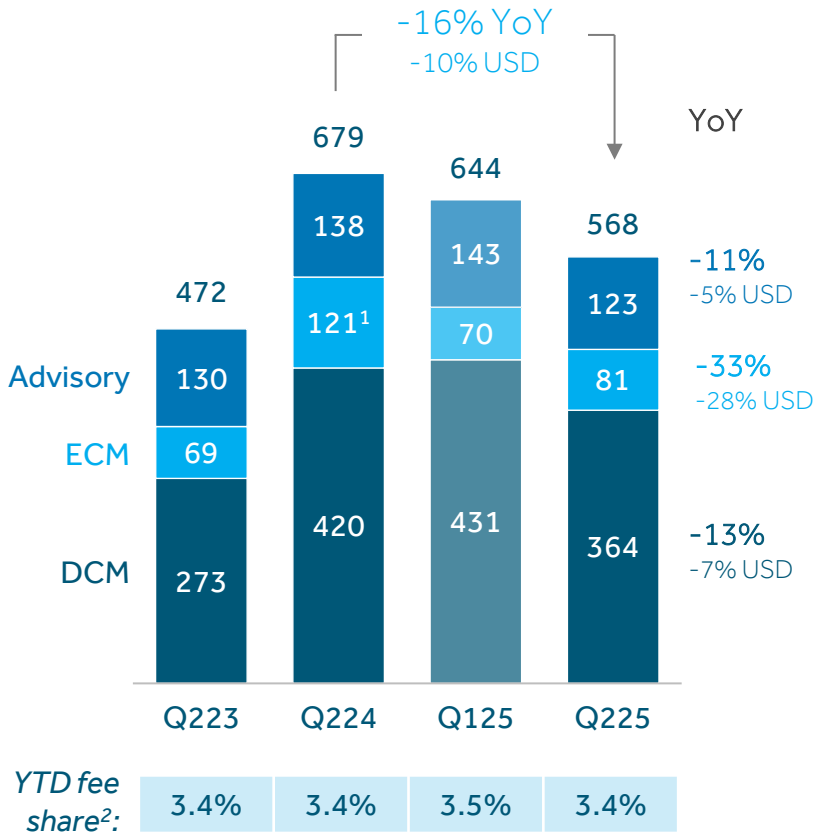
Income (£m)



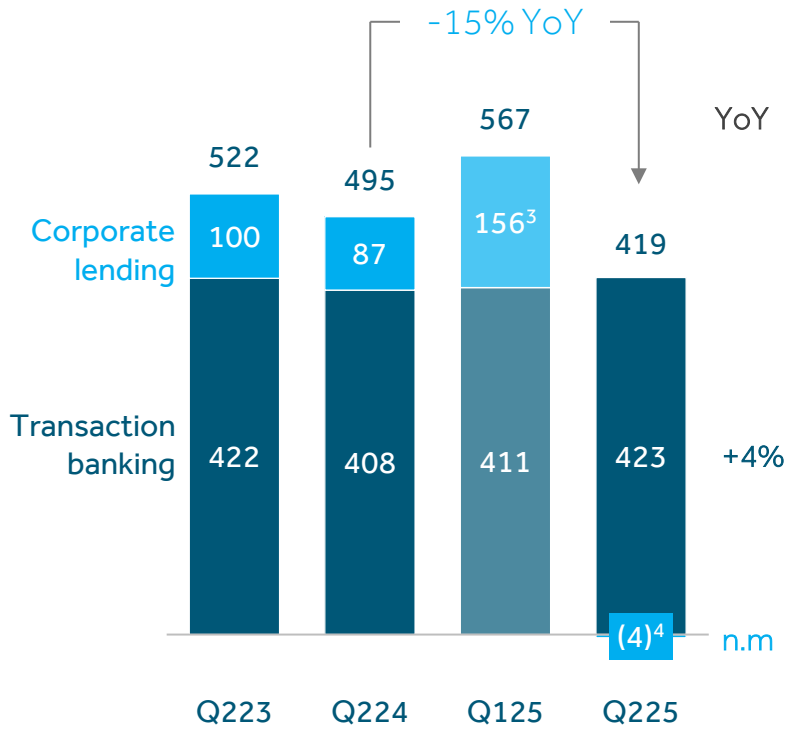
Includes c.£100m due to inflation linked fixed income financing positions

Investment Banking

Fees and underwriting (£m)



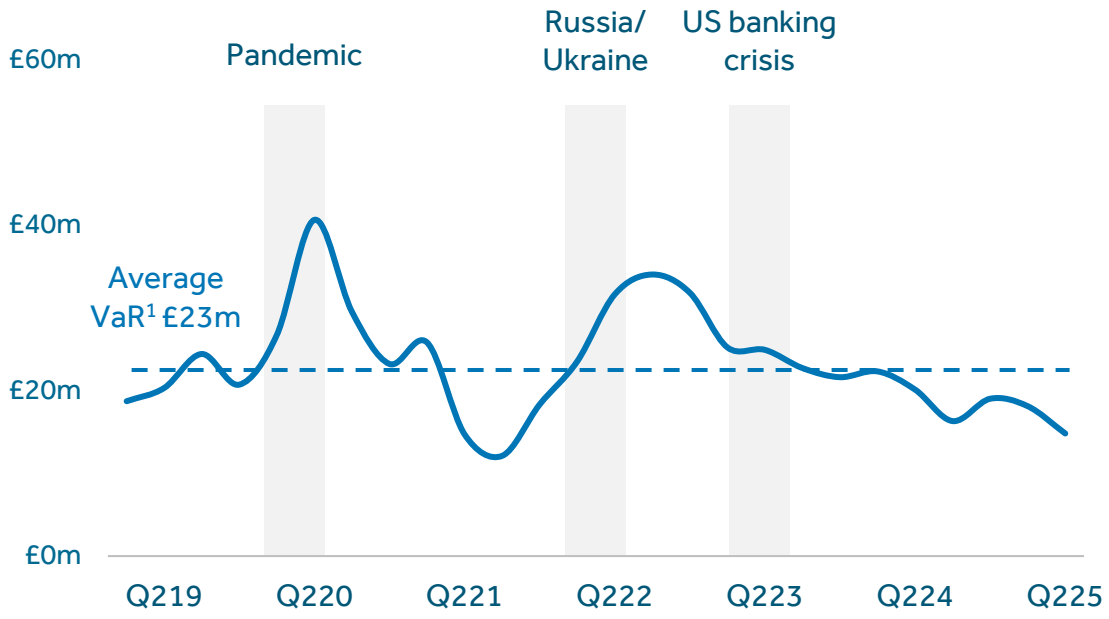
International Corporate Bank income (£m)



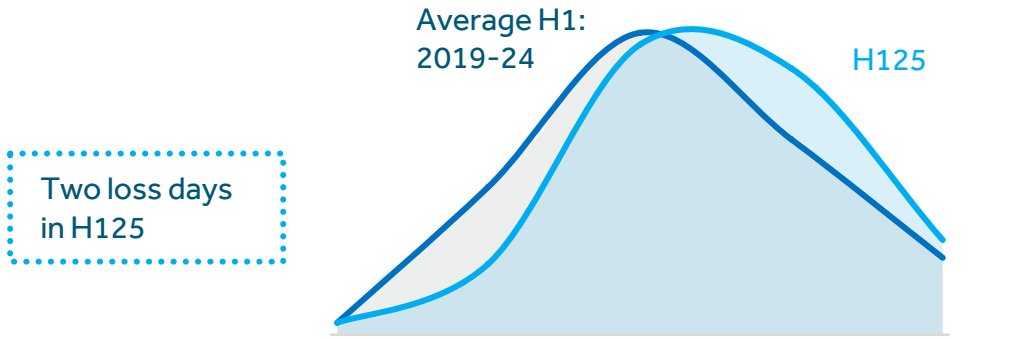
[1] Includes large UK rights issue | [2] YTD Dealogic Banking fee share as at 30th June 2025 | [3] Impacted by fair value gains on leverage finance lending positions of c.£105m | [4] Impacted by fair value losses on lending positions of c.£55m |

Global Markets risk managed prudently

Global Markets: VaR



Global Markets: Daily trading income distribution[2]



	<£0m	£0-15m	£16-30m	£31-50m	£50m+
Average H1: 2019–24	2	25	51	33	13
H125	2	12	49	45	16

[1] Quarterly 95% Daily Average VaR as at 30 June 2025 excluding UK holidays | [2] 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 Q225 and H125

Q225

10.2% **Statutory RoTE** Q224: 9.2%	£0.1bn | $0.2bn **Profit before tax** Q224: £0.1bn | $0.1bn
$33.9bn **End net receivables**[1] Jun-24: $32.3bn	£0.8bn | $1.1bn **Income** Q224: £0.8bn | $1.0bn
10.83% **Net Interest Margin** Q224: 10.43%	£0.4bn | $0.5bn **Costs** Q224: £0.4bn | $0.5bn
48% **Cost: income ratio** Q224: 50%	£312m | $421m **Impairment** Q224: £309m | $391m
456bps **Loan loss rate** Q224: 438bps	£24.7bn | $33.8bn **RWAs** Jun-24: £24.4bn | $30.9bn

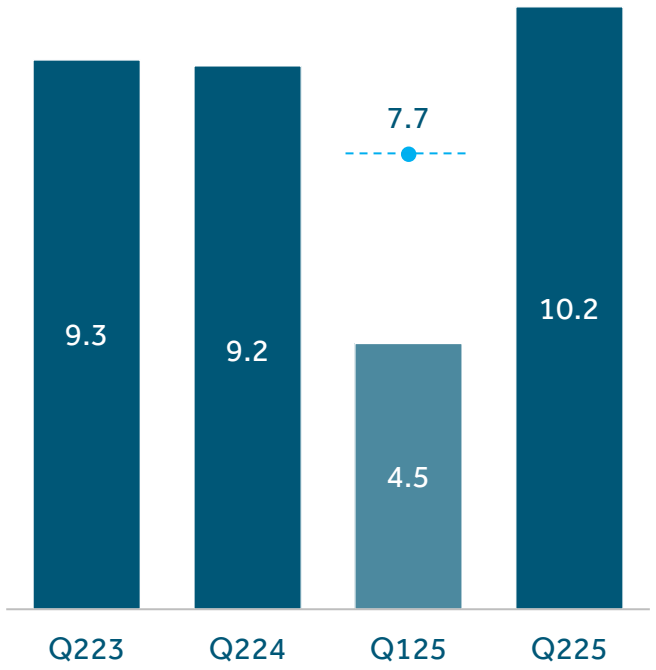
H125

7.3% **Statutory RoTE** H124: 7.2%	£0.2bn | $0.2bn **Profit before tax** H124: £0.2bn | $0.2bn
$33.9bn **End net receivables**[1] Dec-24: $34.2bn	£1.7bn | $2.2bn **Income** H124: £1.7bn | $2.1bn
10.68% **Net Interest Margin** H124: 10.78%	£0.8bn | $1.1bn **Costs** H124: £0.8bn | $1.0bn
48% **Cost: income ratio** H124: 48%	£711m | $926m **Impairment** H124: £719m | $910m
523bps **Loan loss rate** H124: 509bps	£24.7bn | $33.8bn **RWAs** Dec-24: £26.8bn | $33.7bn

[1] Managed ENR |

US Consumer Bank delivered Q225 RoTE of 10.2%

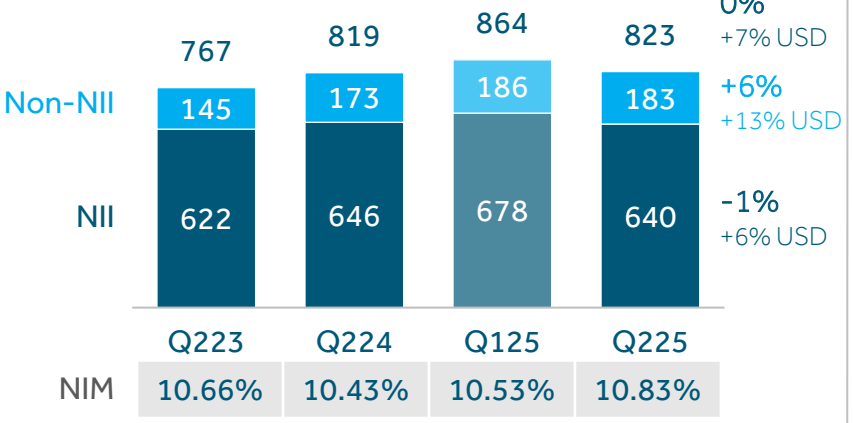
RoTE (%)



YTD[1]	8.4	7.2		7.3

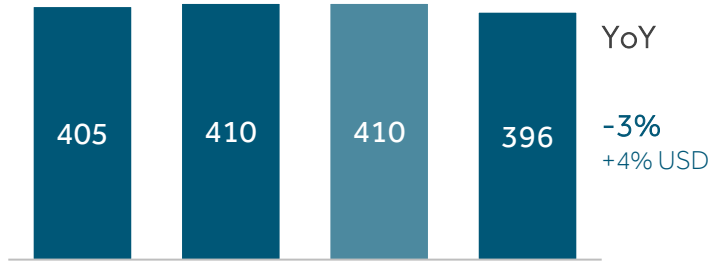
RoTE for Q125 excl. £38m post model adjustment[2]

Income by type (£m)



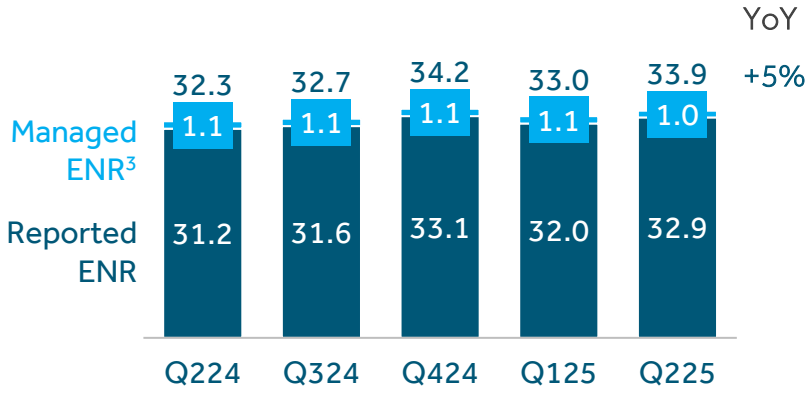
NIM	10.66%	10.43%	10.53%	10.83%

Total costs (£m)

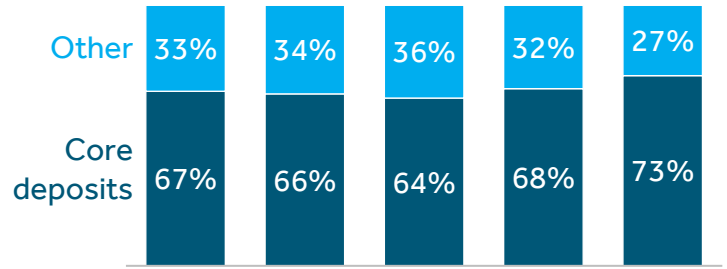


CIR	53%	50%	47%	48%

End Net Receivables ($bn)



Funding



Retail deposits ($bn)	18.1	18.2	20.3	22.3	23.0	+27%

[1] Refers to year-to-date RoTE calculated in each respective year | [2] Post model adjustment for US economic uncertainty | [3] Includes credit card receivables sold to Blackstone in Q124 | Note: Charts may not sum due to rounding |

Long track record of growth and returns in USCB

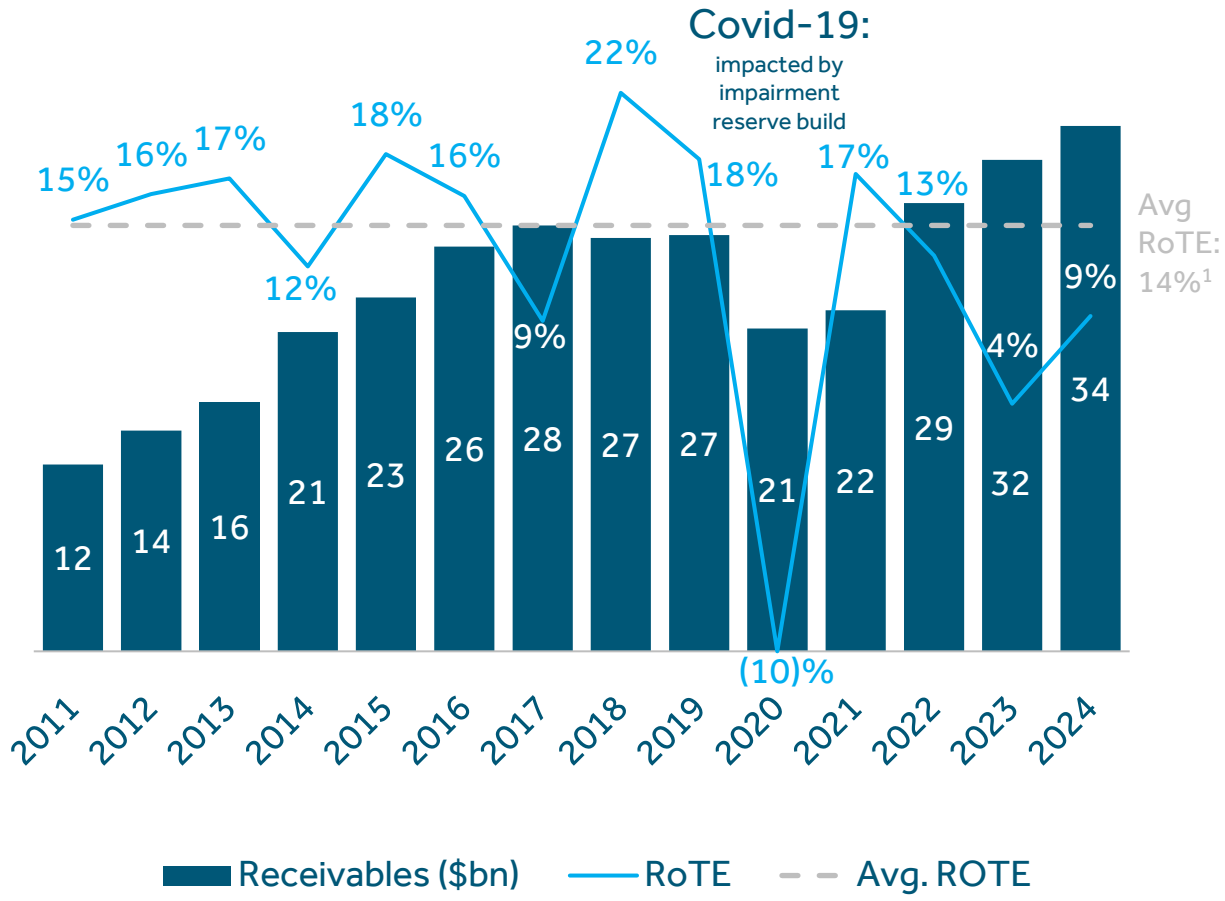
Why partners choose Barclays

20+ years of expertise in specialised partner cards

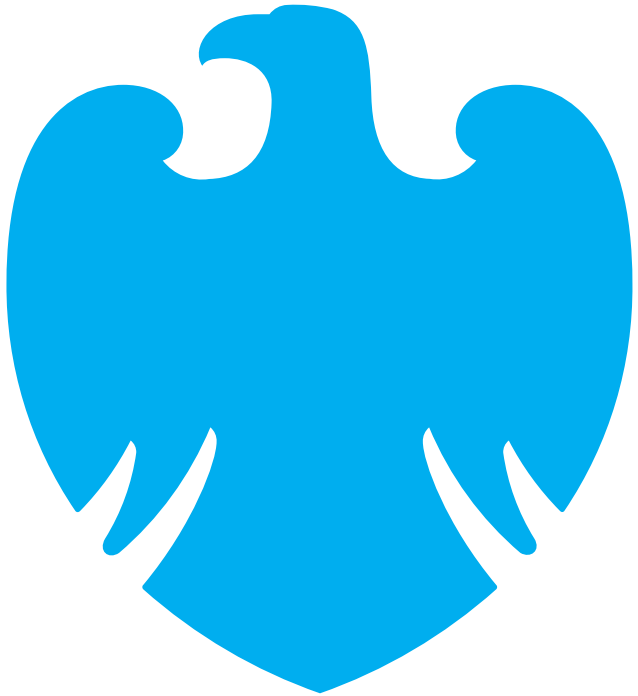
Track record of growing partner balances

Partnership focus (no own brand distractions)

Long term mid-teens RoTE business



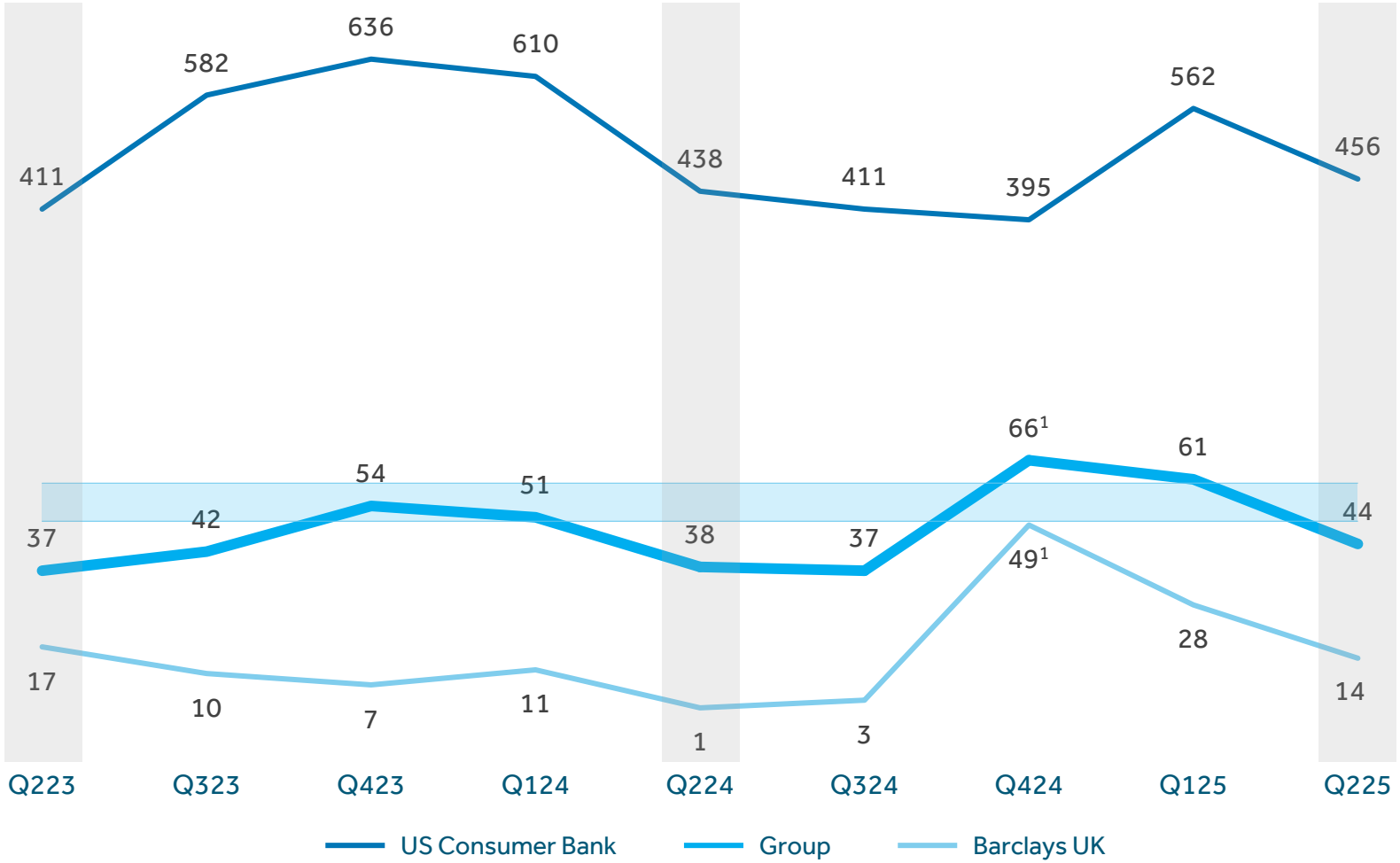
[1] Average figures based on period between 2011-2024, excluding 2020



Asset quality

Q225 LLR of 44bps; maintaining through the cycle guidance of 50-60bps

Loan loss rate (bps)



Impairment charge (£m)

US Consumer Bank



Group

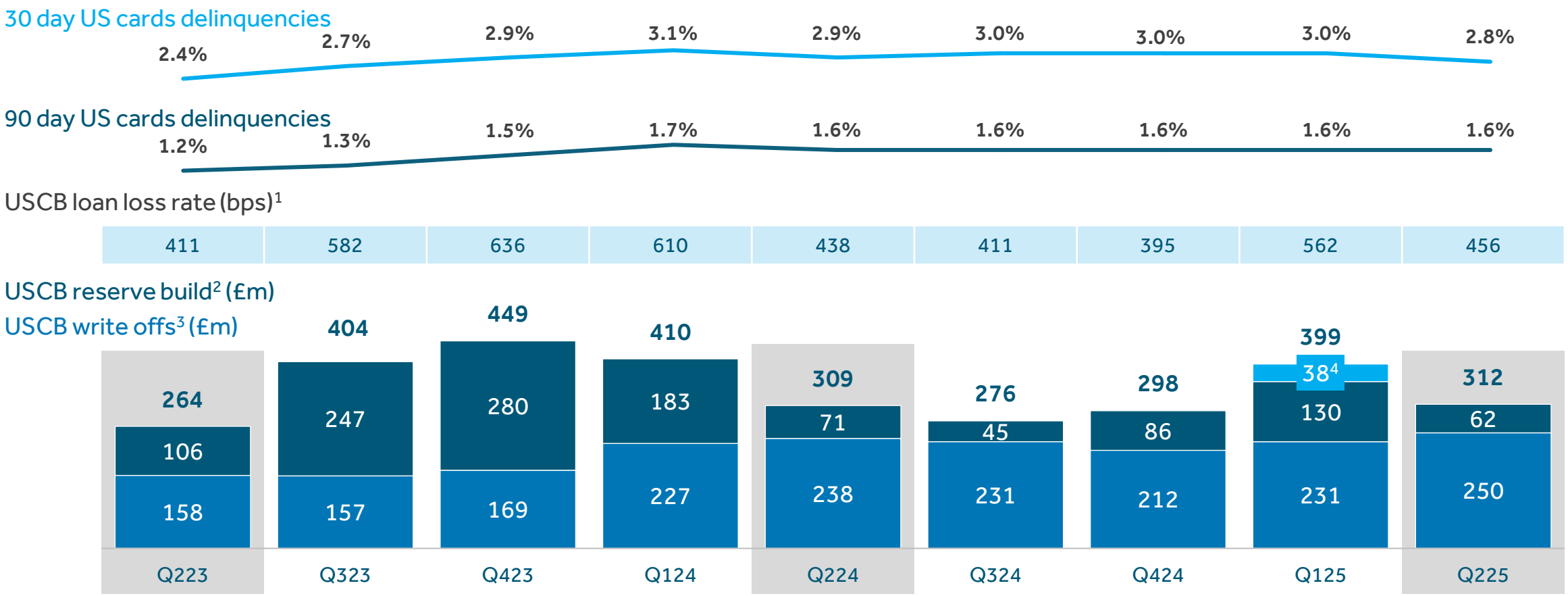


Barclays UK



[1] Includes impairment charges related to the day one impact of the Tesco Bank acquisition which completed on the 1st November 2024 | 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 |

Lower delinquencies in US cards in line with normal seasonal trend

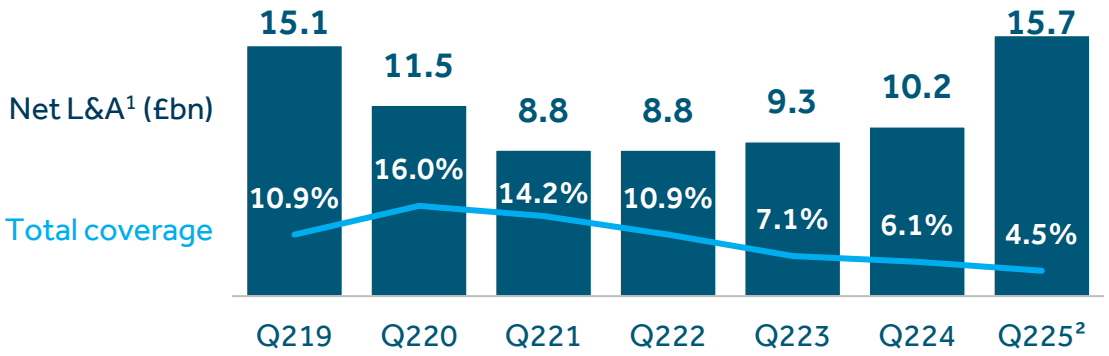


	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225
USCB loan loss rate (bps)[1]	411	582	636	610	438	411	395	562	456
USCB reserve build[2] (£m)	264	404	449	410	309	276	298	399	312
USCB write offs[3] (£m)	106	247	280	183	71	45	86	384	62
	158	157	169	227	238	231	212	231	250
Total USCB coverage ratio									
IFRS9	9.0%	9.6%	10.1%	10.9%	11.0%	10.3%	9.8%[6]	10.4%[6]	10.0%[6]
CECL[5]	8.2%	8.7%	8.2%	8.5%	7.9%	8.1%	8.1%[6]	8.3%[6]	7.8%[6]

[1] For Q225, Gross Loans and Advances for USCB was £27.4bn | [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, Q225 IFRS 9 coverage would be 11.6% and Q225 CECL coverage would be 8.9%. Other metrics unchanged | Note: This slide reflects US Consumer Bank financial results, except for 30 and 90 day delinquencies which are US Cards financials |

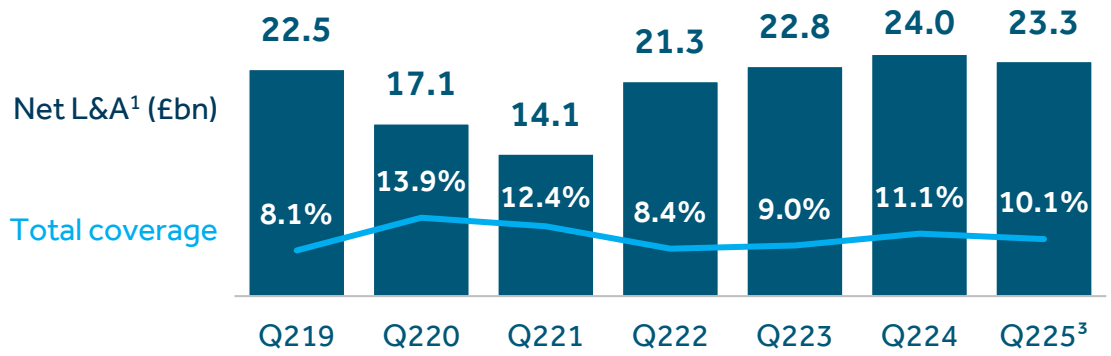
Long-term prudent risk positioning in our credit card portfolios

UK cards



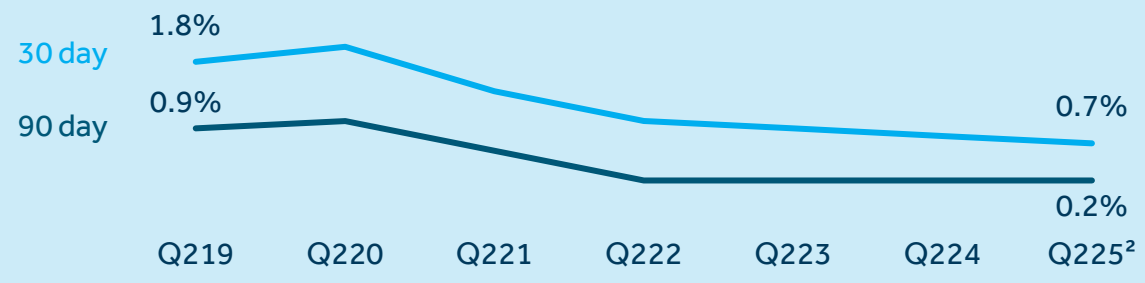
Stage 2 coverage	Q219	Q220	Q221	Q222	Q223	Q224	Q225[2]
	19.9%	28.0%	32.1%	26.3%	18.3%	22.7%	18.4%

US cards

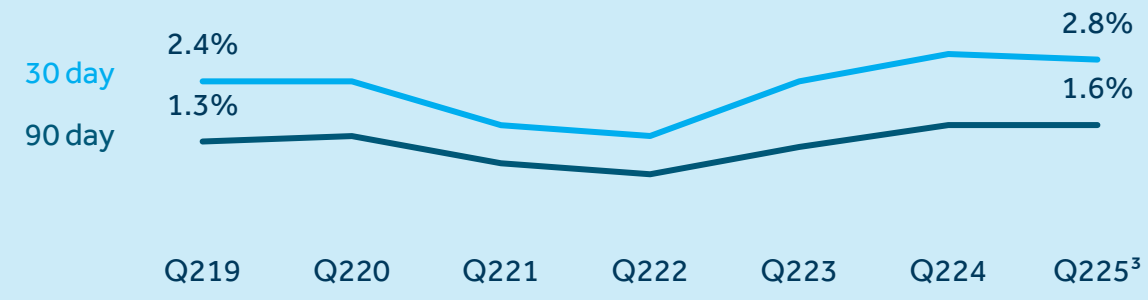


Stage 2 coverage	Q219	Q220	Q221	Q222	Q223	Q224	Q225[3]
	23.2%	24.5%	39.7%	33.5%	33.3%	32.3%	27.2%

Continued low and stable delinquencies



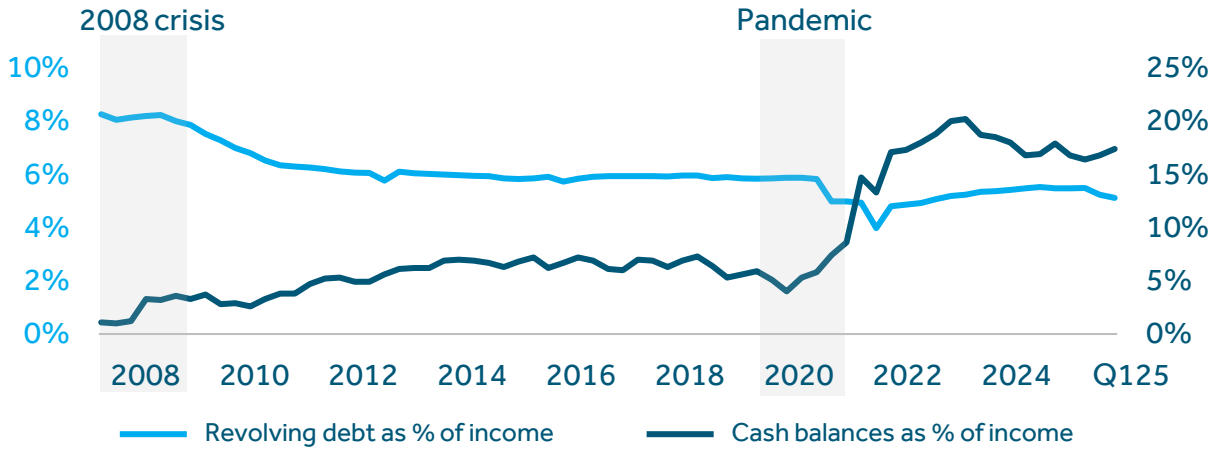
Broadly stable arrears rates



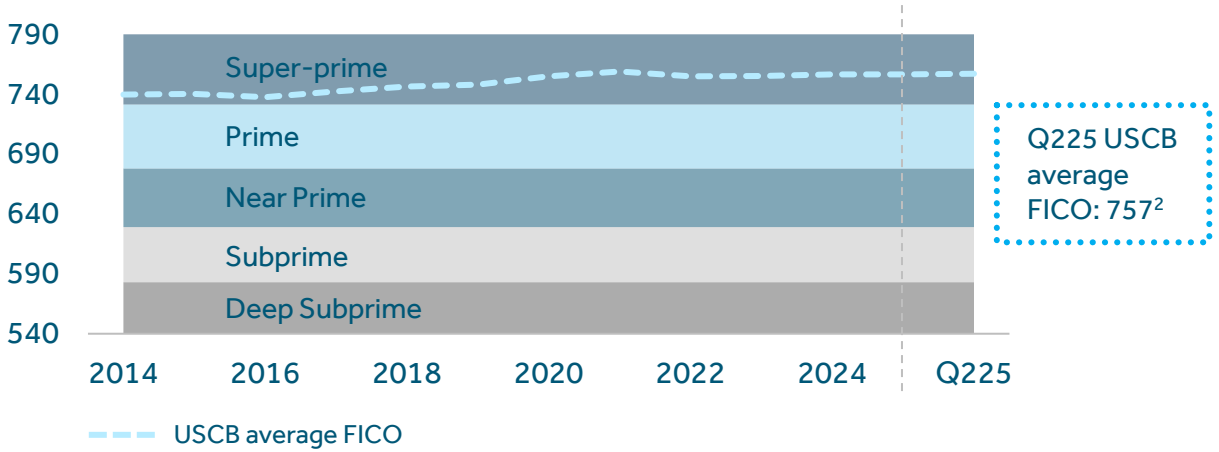
[1] Loans and Advances (L&A) | [2] Includes Tesco Bank cards | [3] Includes a co-branded card portfolio classified as assets held for sale in December 2024 |

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

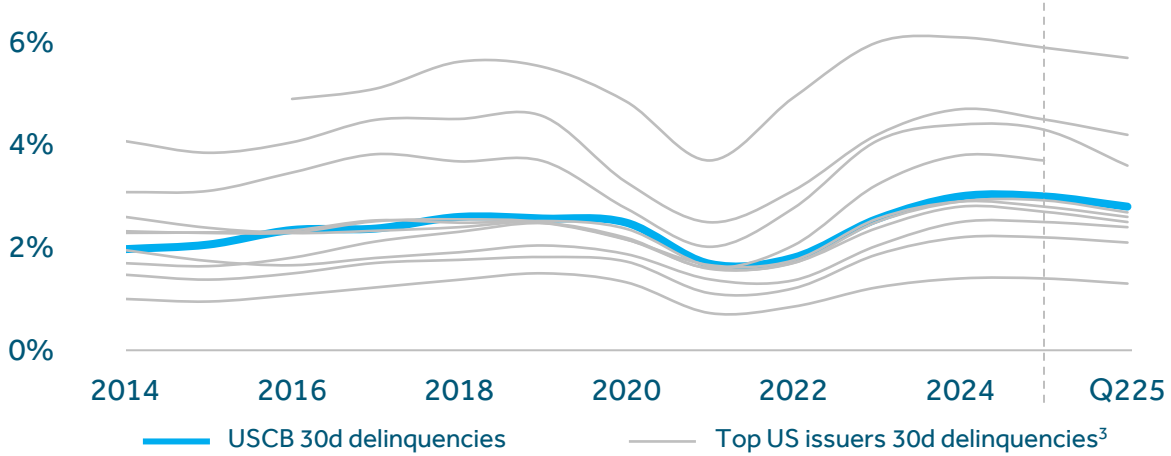
US consumer indebtedness lower versus historic levels[1]



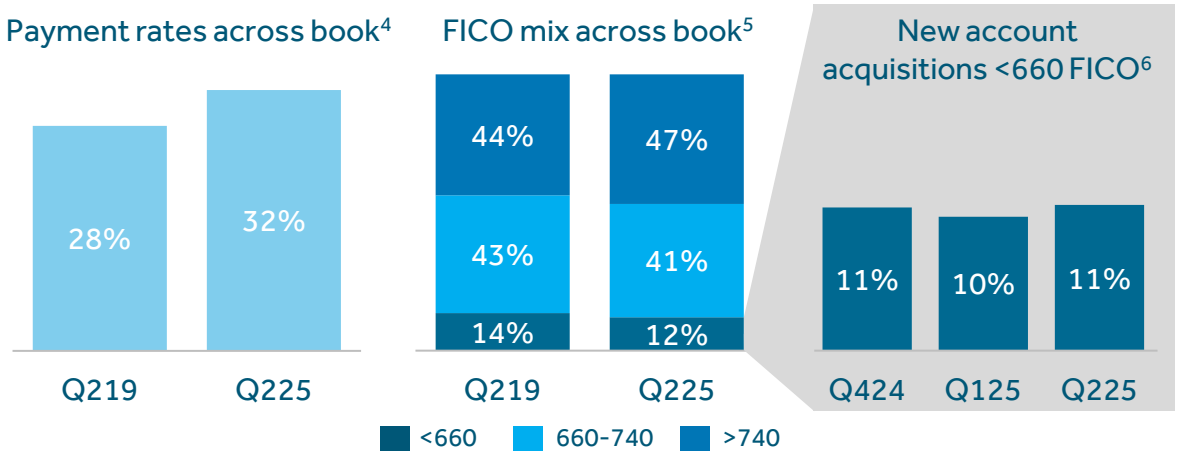
Our book is positioned in the super-prime segment



Delinquency rates compare well to other US card issuers



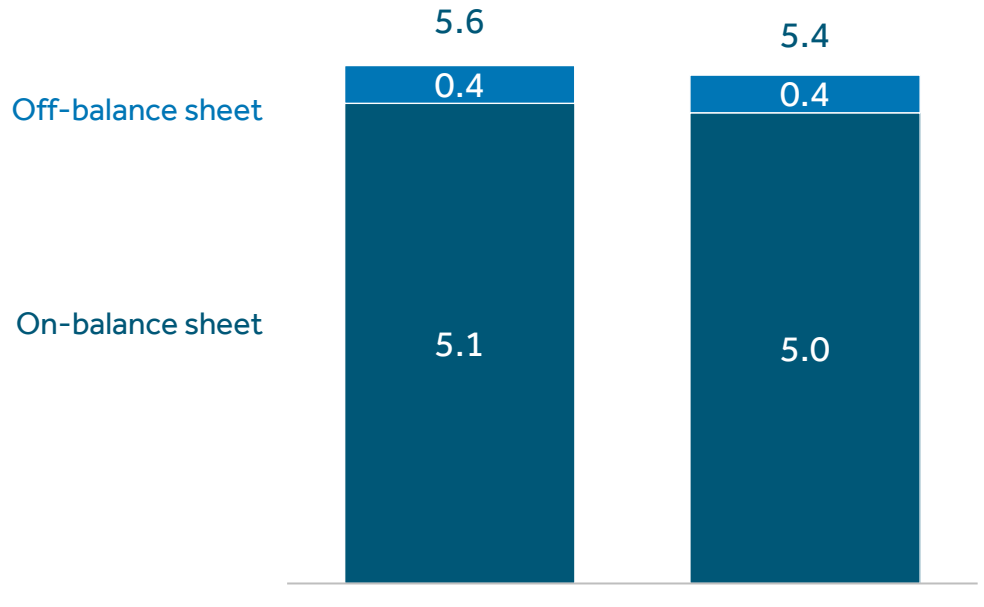
Consistent, high-quality book over time



[1] Source: FRED (St. Louis Fed) data | [2] Based on open customer accounts | [3] Each line represents one of the other top-10 largest US issuers, by receivables - data sourced from external disclosures | [4] Payment rates defined as current period payments as a percentage of prior period end outstanding balances | [5] Reflects FICO distribution based on ending net receivables for customer credit cards | [6] Reflects FICO distribution based on new accounts acquired during specified period for customer credit cards | Note: Charts may not sum due to rounding |

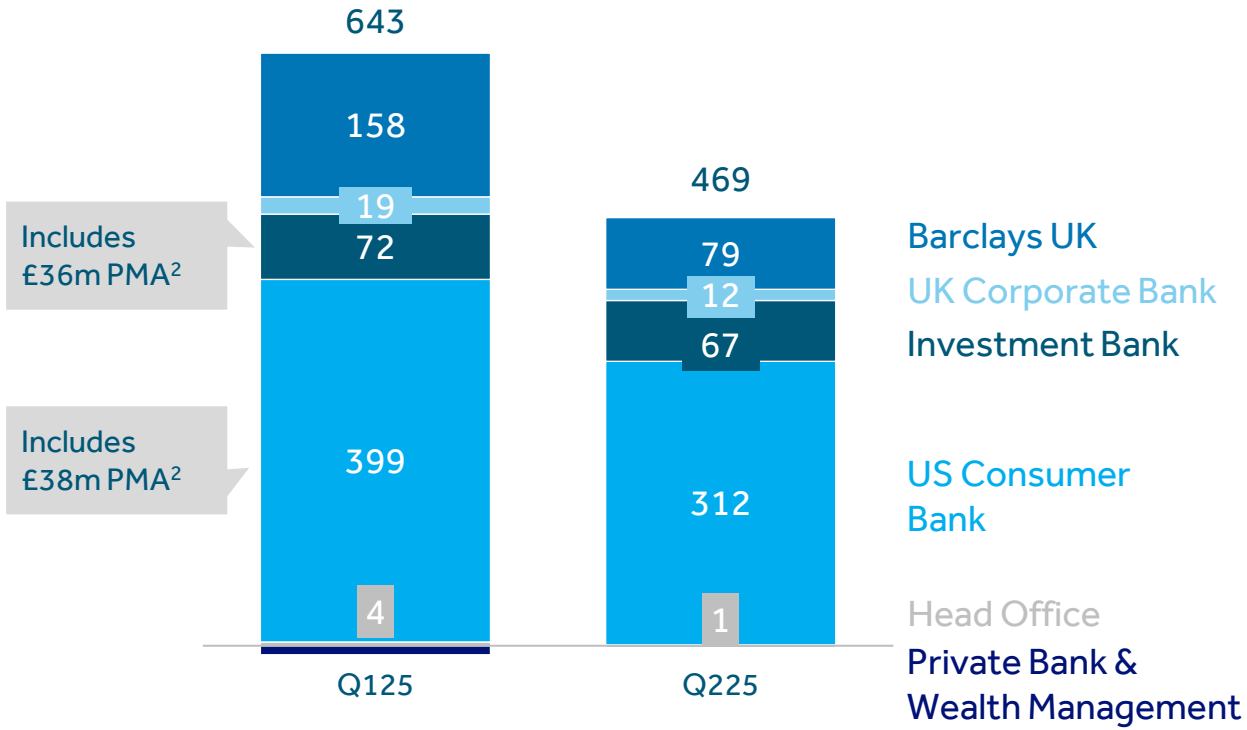
Well provisioned balance sheet

Balance sheet provisions for ECL (£bn)



	Q125	Q225
Gross exposure on balance sheet (£bn)[1]	424.6	422.7
Total coverage ratio (on-balance sheet)	1.2%	1.2%
Management adjustments (£m)	282	167
Of which: economic uncertainty adjustments	167	153

Credit impairment charges (£m)



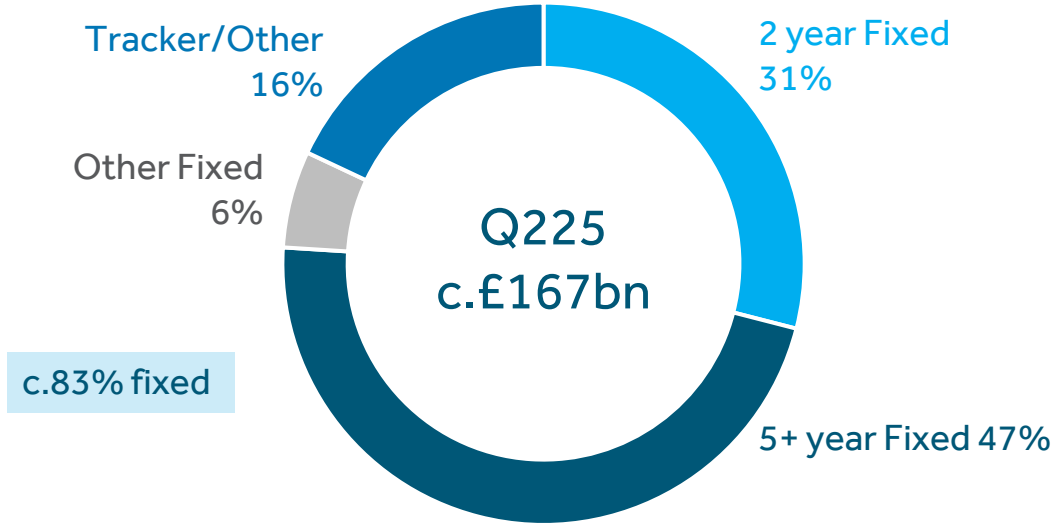
[1] Includes debt securities | [2] Post model adjustment reflecting elevated US macroeconomic uncertainty | Note: Charts may not sum due to rounding |

Resilient mortgage book with customers proactively locking in rates

Mortgage portfolio

- 53.8% average balance weighted LTV of mortgage stock
  - 40.4% average valuation weighted LTV
- Increased HLTV mix[1]: 26% in Q225 vs 15% in Q224
- 11% of total balances are BTL[2] mortgages
- Consistently low 90-day arrears rate (Q225: 0.2%)
- Well-established affordability assessments in place

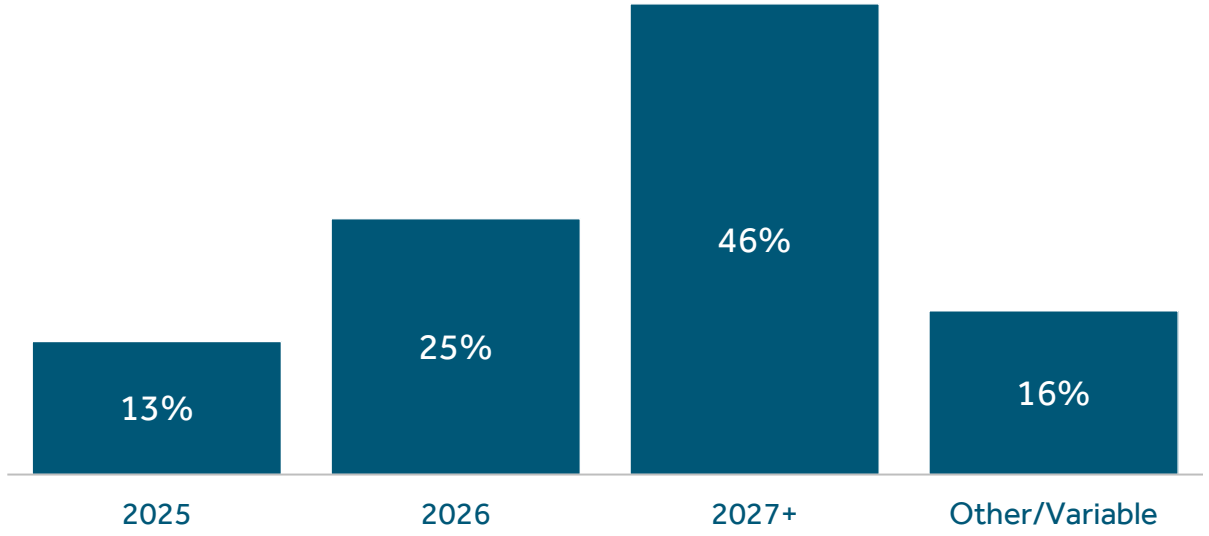
Total mortgage portfolio



Maturity profile

- 13% of total balances maturing in FY25[3]

Maturities by year[3]



[1] High loan-to-value mortgages reflecting 85%+. Based on residential flow completions | [2] Buy to Let (BTL) | [3] 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

Barclays transfers c.£50bn[1] risk via a variety of structures

Synthetic

Corporate loans c.£47bn[1,2]

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.£2bn[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[1]

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.£50bn across major risk transfer portfolios | [2] GBP equivalent, calculated using FX rates on 30/6/25 |

Risk transfer activities focused on corporate loans and credit cards

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
  - In 2025, 6 deals executed by Barclays, hedging £5.3bn of exposure
  - ≤£2.0bn RWAs amortisation profile per quarter
- Programme size and hedge proportion at a broadly steady state

£47bn of notional referenced[1]

c.£270m of credit losses claimed since 2016[2]

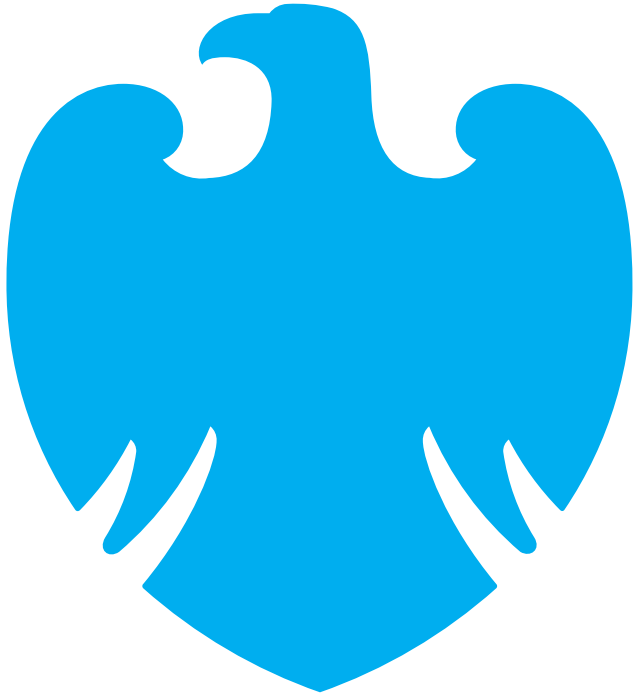
US credit cards

- 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)

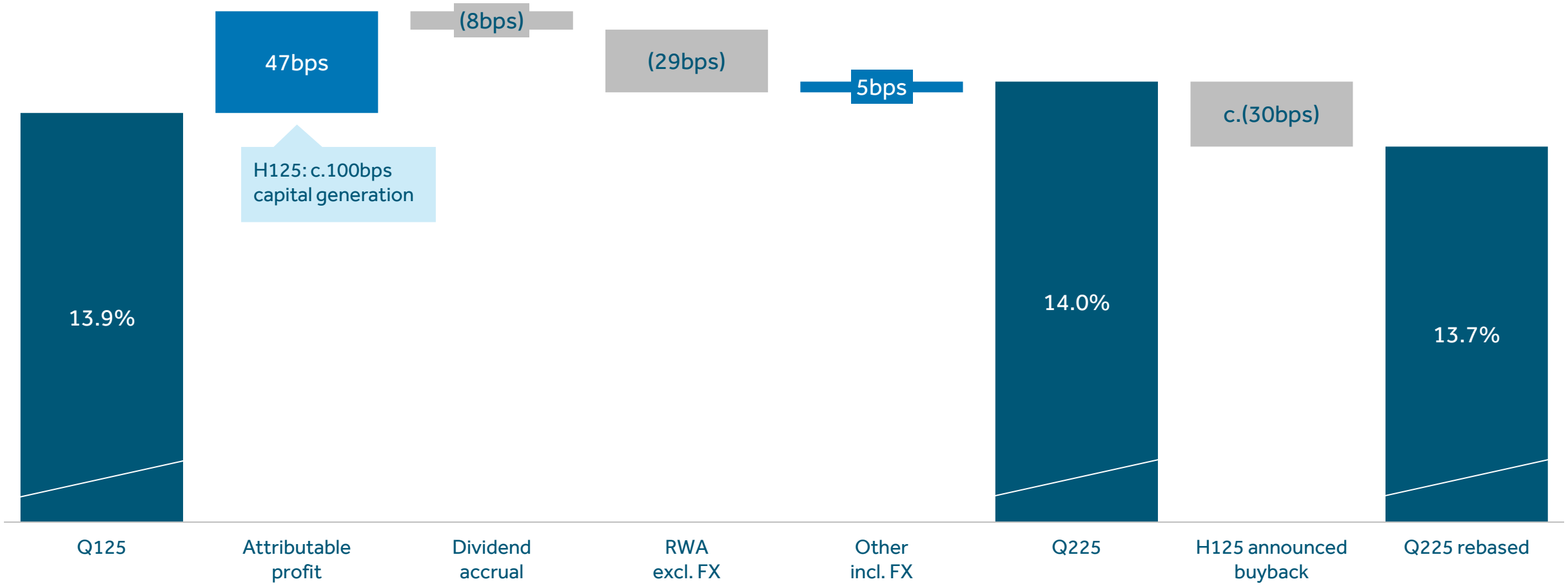
[1] Includes the first loss position transferred. GBP equivalent, calculated using FX rates on 30/6/25 | [2] Total loss claims to FY24. IFRS 9 reimbursement asset P&L c.£270m since 2020 |



Capital and leverage

Robust capital position with 14.0% CET1 ratio

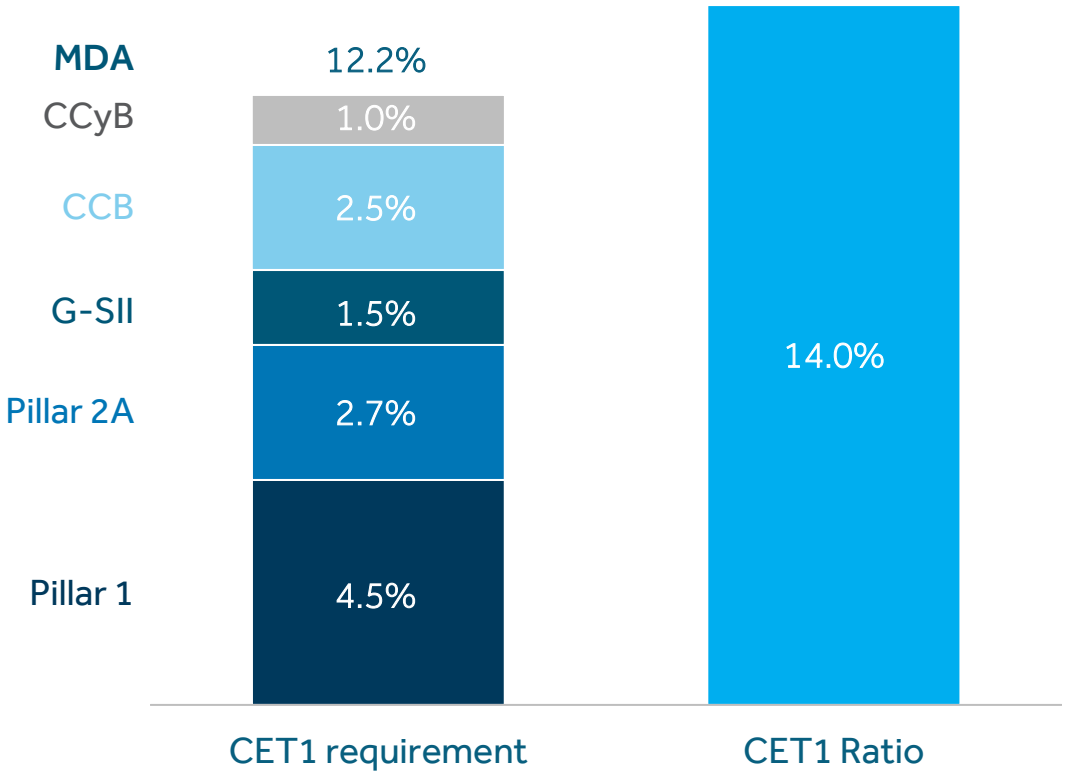
Q225 CET1 ratio movements



Note: Charts may not sum due to rounding

CET1 ratio in relation to our minimum requirements

Q225: CET1 minimum requirements

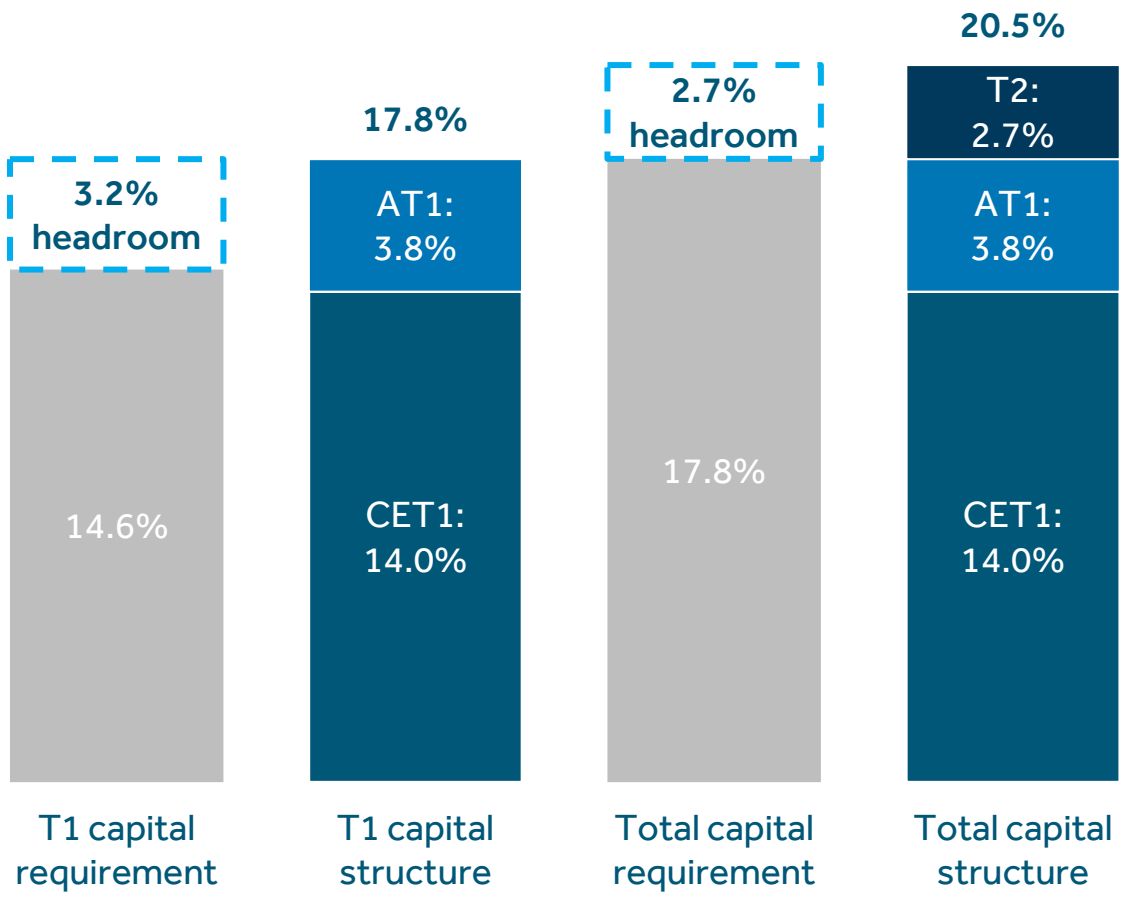


- Plan to operate towards the upper half of our 13-14% CET1 target range, as we have been doing
- Continue to have flexibility to manage these requirements
- c.11% RoTE in 2025 expected to generate c.170bps of CET1
- We expect the Pillar 2A capital to reduce once the USCB IRB model is implemented[1] and upon implementation of Basel 3.1[2]

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

Operating with a prudent buffer to each tier of capital requirements

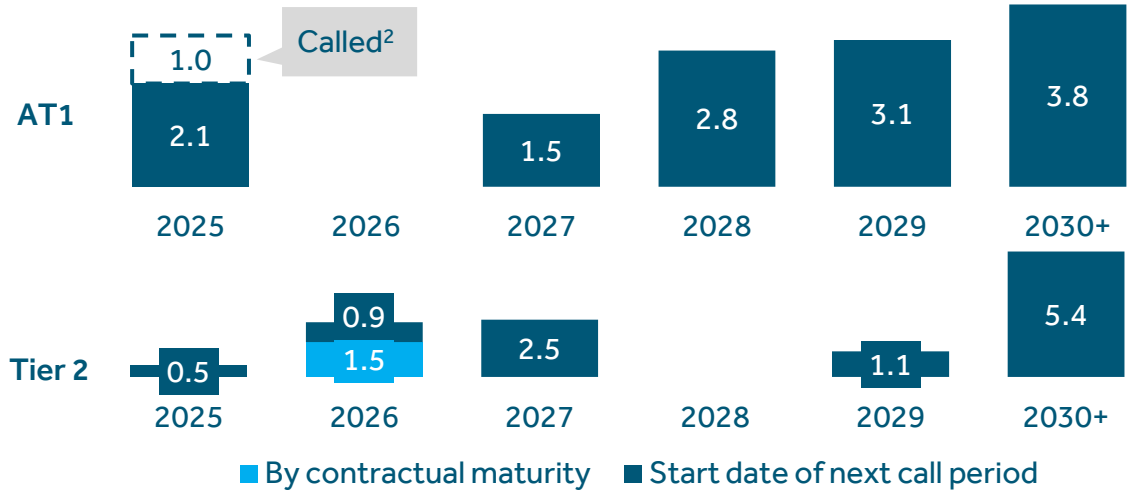
Q225: AT1 and T2 needs managed on a total capital basis



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)
- Expect AT1 issuance and redemptions to be broadly balanced over time

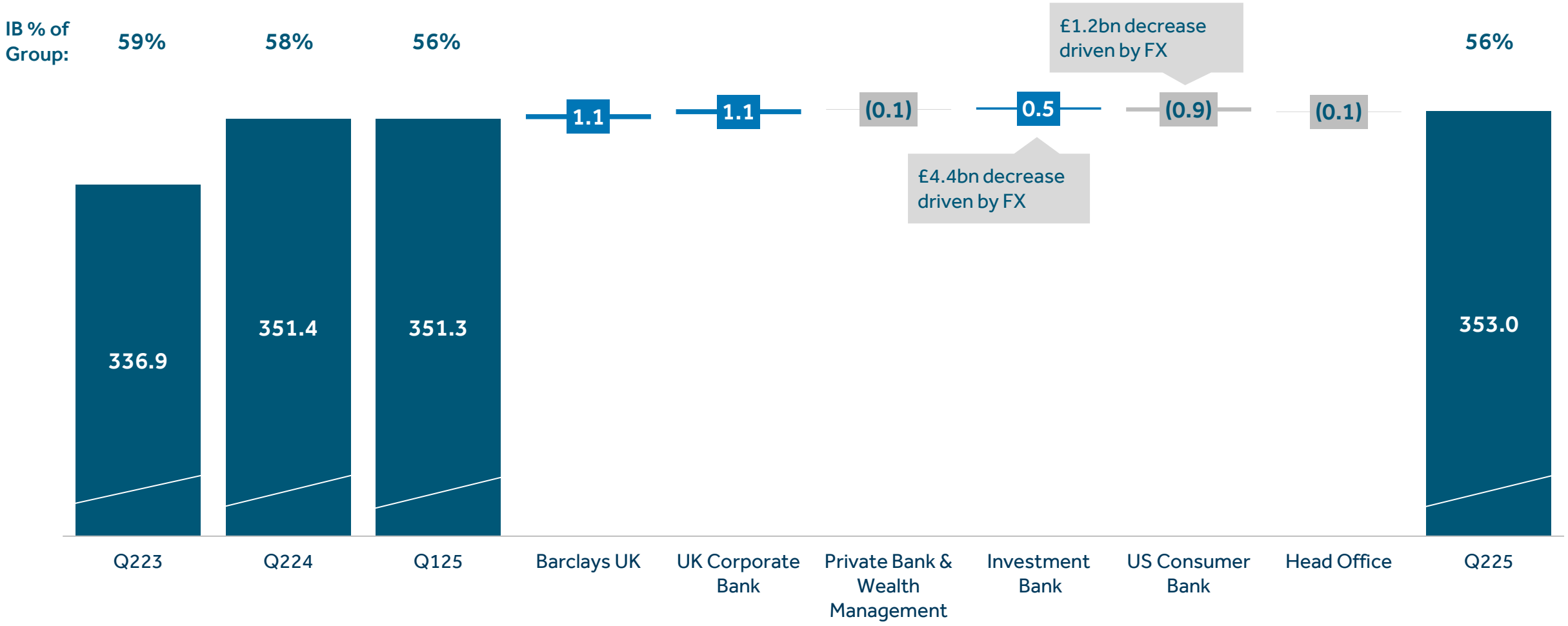
Barclays PLC remaining capital call and maturity profile (£bn)[1]



[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | [2] £1.0bn call announced 2nd May 2025, which was redeemed on 15th June 2025 | Note: Charts may not sum due to rounding |

Group RWAs broadly flat quarter-on-quarter

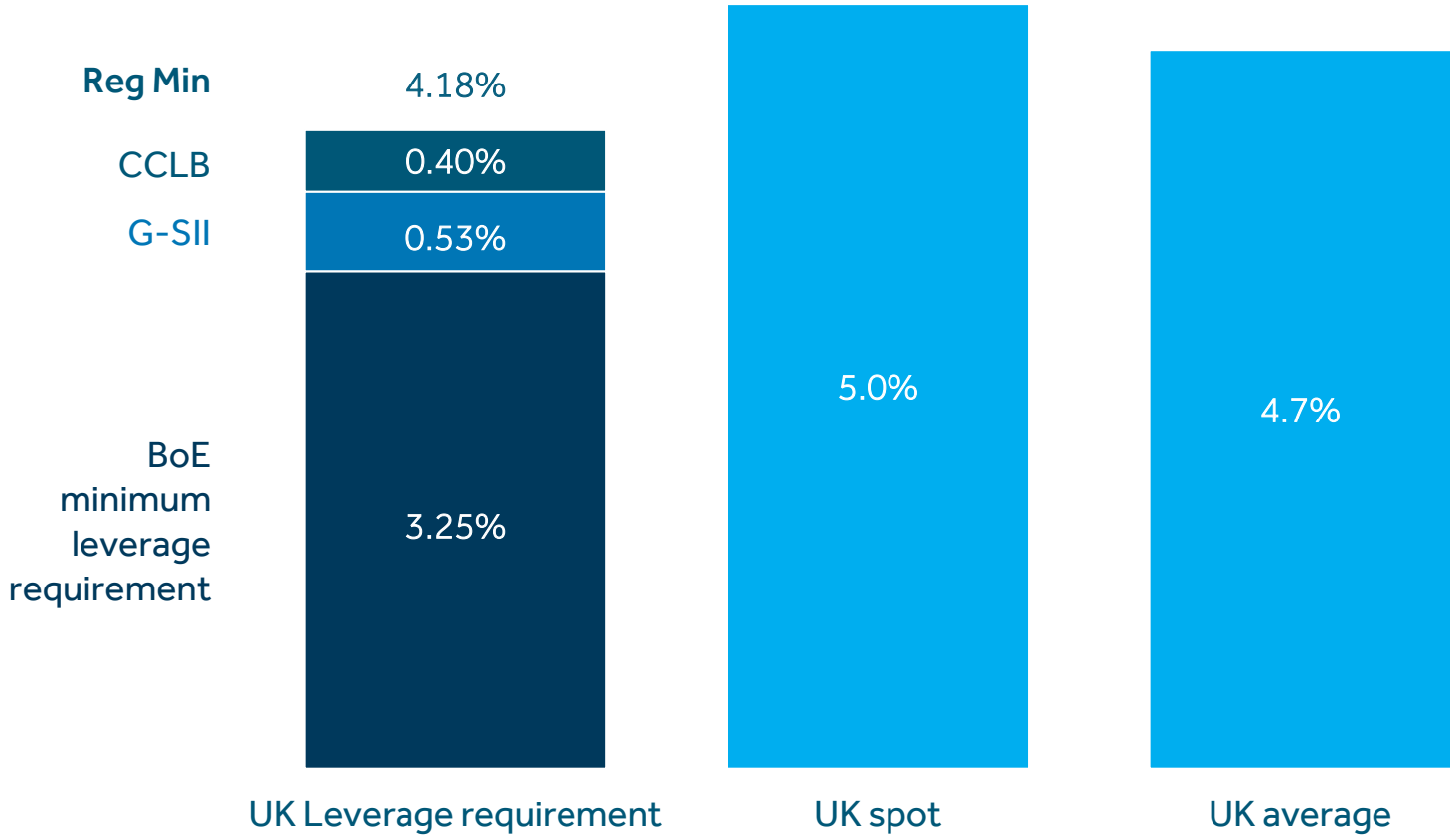
Risk weighted assets (£bn)

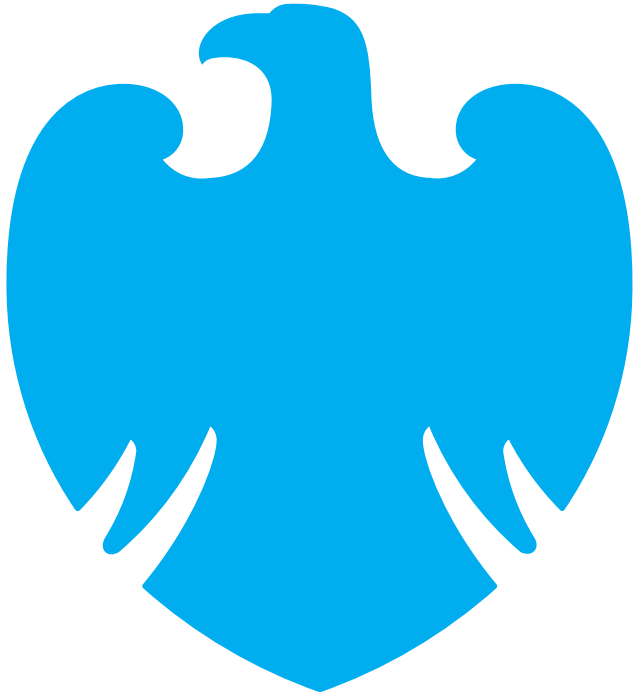


Note: Charts may not sum due to rounding

Leverage ratio above regulatory requirements

Q225: leverage minimum requirements

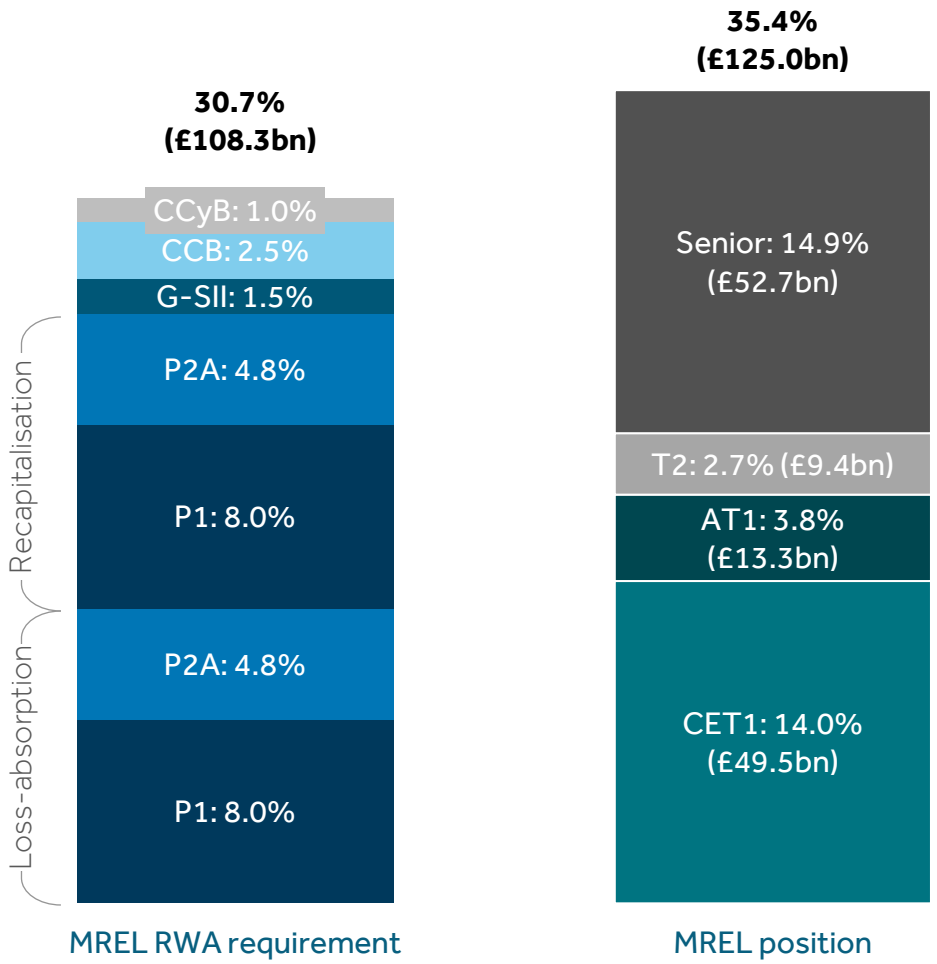




Balance sheet management

MREL position well established

Q225: MREL minimum requirements



HoldCo issuance

- c.£14bn issuance plan for 2025, of which c.£10bn has been issued year-to-date
- Pre-funding may be considered subject to the completion of 2025 plan and prevailing market conditions
- 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.£10bn has been issued YTD

2025 HoldCo benchmark issuance

Jan-25: GBP 0.75bn
Senior

Feb-25: USD 1.5bn
AT1

Feb-25: USD 5.0bn multi-tranche
Senior

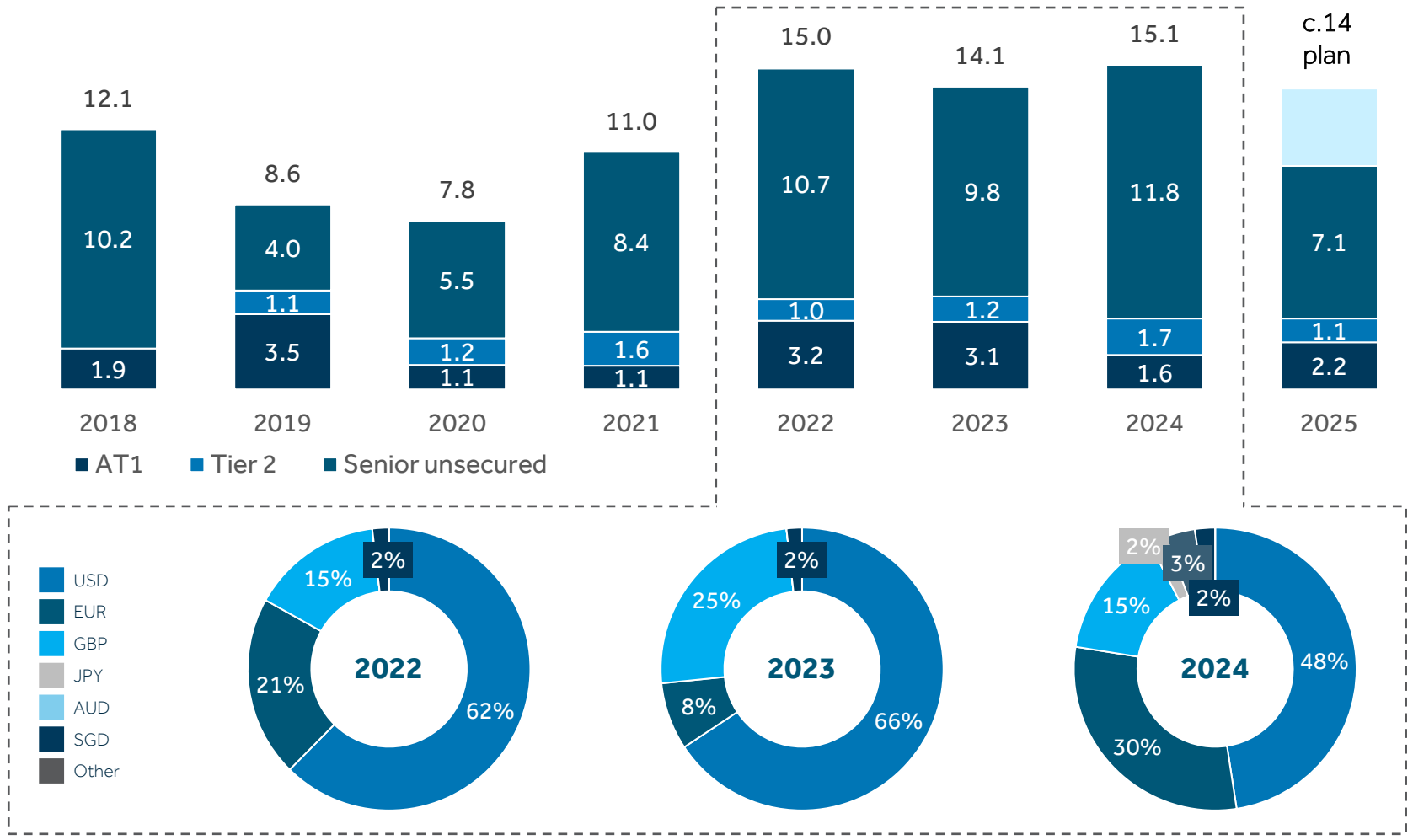
Mar-25: EUR 1.25bn
T2

May-25: EUR 2.5bn dual-tranche
Senior

May-25: GBP 1.0bn
AT1

Jun-25: AUD 1.0bn multi-tranche
Senior

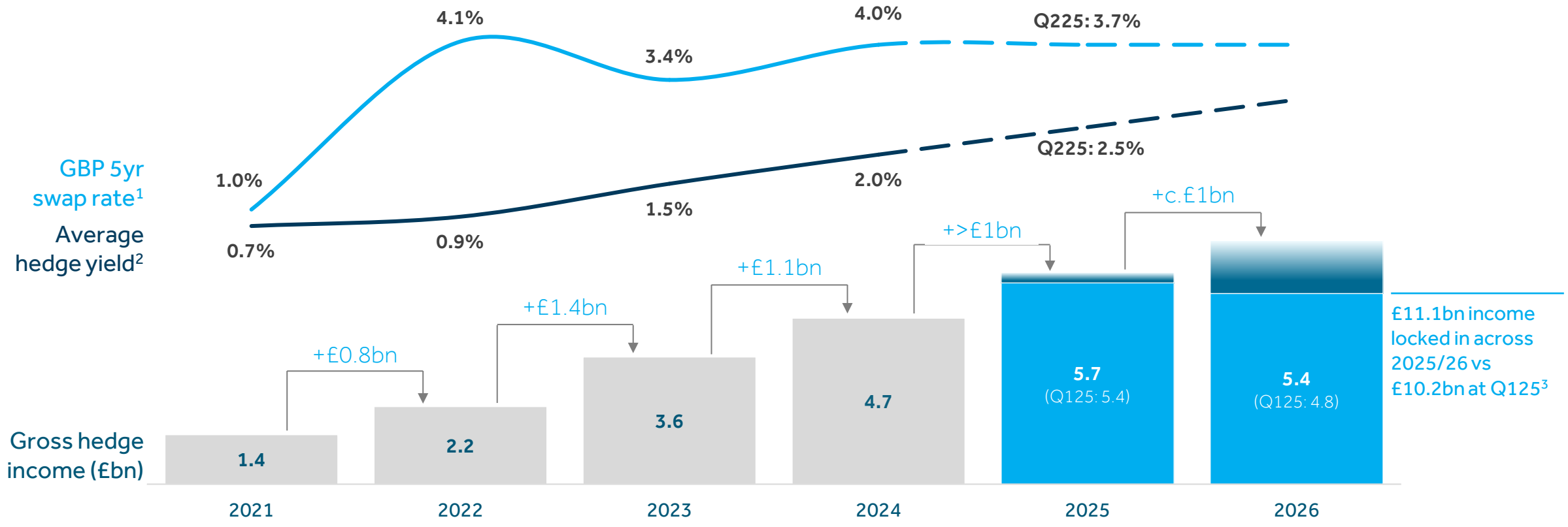
Annual HoldCo issuance volume (£bn) and currency[1,2]



[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 |

£2.8bn structural hedge income in H125

Gross hedge expected to deliver multiyear income growth beyond 2026



2025/26 planning assumptions

- c.£100bn maturing
- Expect to roll c.90% of maturities
- GBP 5 yr swap rate of c.3.5%

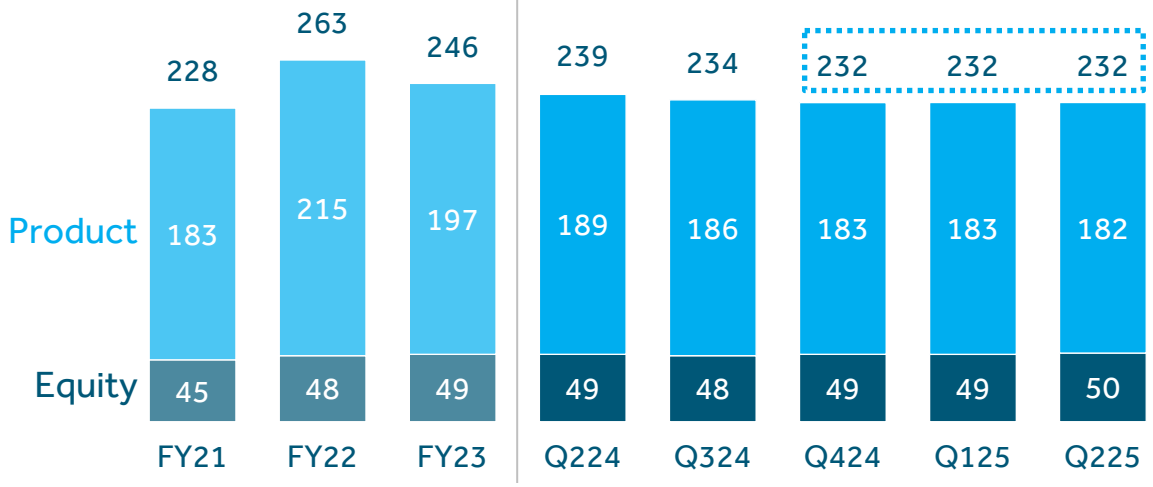
	2025	2026
Locked in %[3]	c.97%	c.80%
Maturing yield %	c.1.5%	

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%	53%
US Consumer Bank		6%
Head Office		10%

- 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] H125 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 |

Performance of the structural hedge over time

The structural hedge smooths income and protects against sharp downwards movement in interest rates



[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R). Series starts 30/07/2008 | [2] Trailing average of the last 6-month end yields |

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

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

[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 |

Diverse and stable deposit base of £565bn

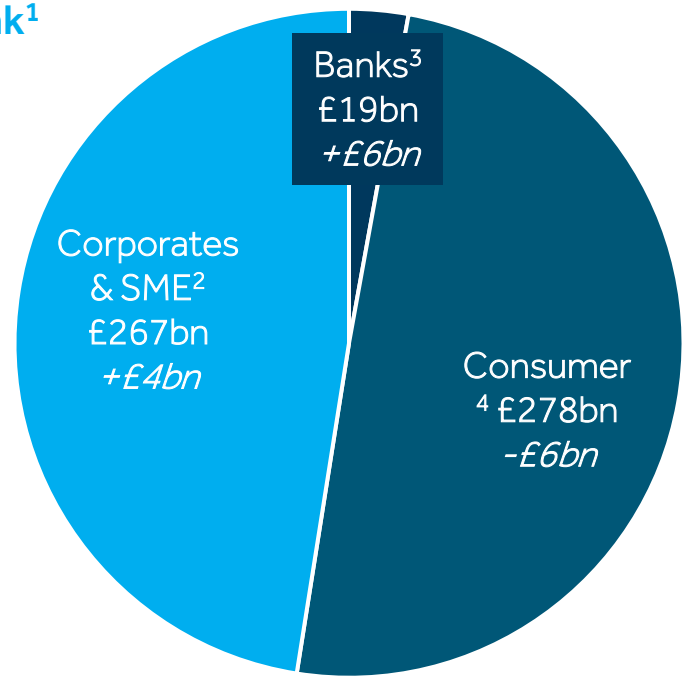
H125 deposit balances: Group +£4bn

Investment Bank: International Corporate Bank[1]
£108bn, +£4bn

Investment Bank: Treasury Deposits
£22bn, -£1bn

UK Corporate Bank
£85bn, +£2bn

Barclays UK: Business Banking
£52bn, -£1bn



Barclays UK: Personal Banking
£189bn, -£2bn

Private Bank & Wealth Management
£67bn, -£2bn

US Consumer Bank
£22bn[5], -£1bn

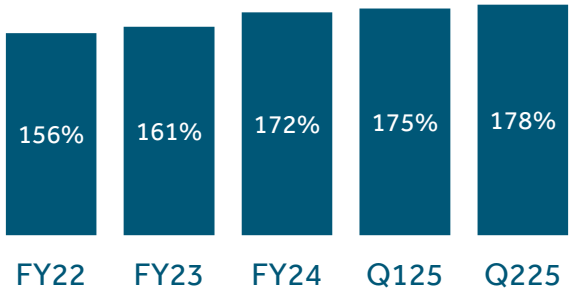
- Deposits increased $1.7bn in USD terms ($30.8bn in Q2 25 vs. $29.1bn in Q4 25)

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

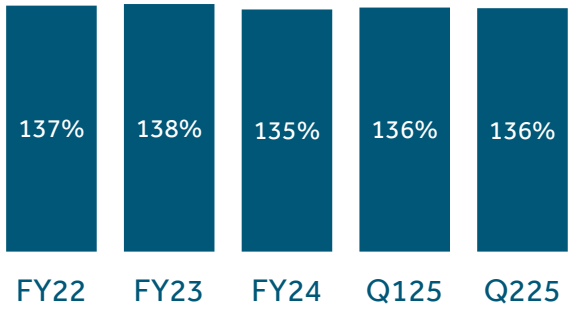
[1] Comprises of Investment Banking and Global Markets deposits | [2] Comprises of UK Corporate Bank, Investment Bank and Barclays UK Business Banking | [3] Comprises of commercial banks and non-commercial banks such as Central Banks. £14bn booked in Treasury, remainder in Investment Bank | [4] Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | [5] Includes £3bn of Retail Certificates of Deposit |

Prudently managed LCR supported by a highly liquid balance sheet

Average LCR[1]



Average NSFR[2]



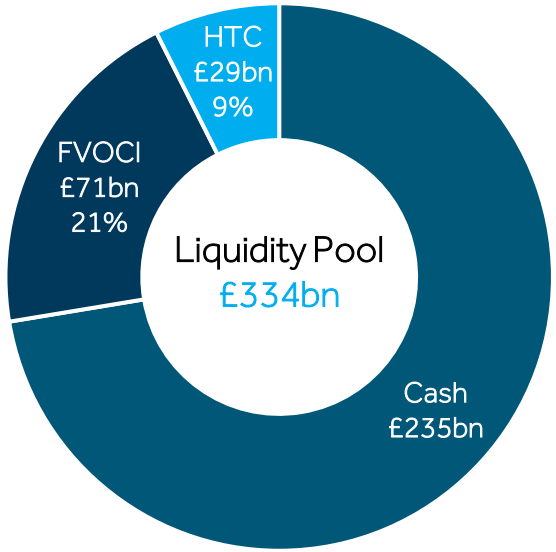
Minimal TFSME[3] impact across 2025 to 2027

Maturity profile (£bn)



- £18bn TFSME balances outstanding as at Q424
- Majority of outstanding balances Barclays UK PLC (£15bn)
- 2025 repayments well covered by current funding levels

70% of Liquidity Pool held in cash

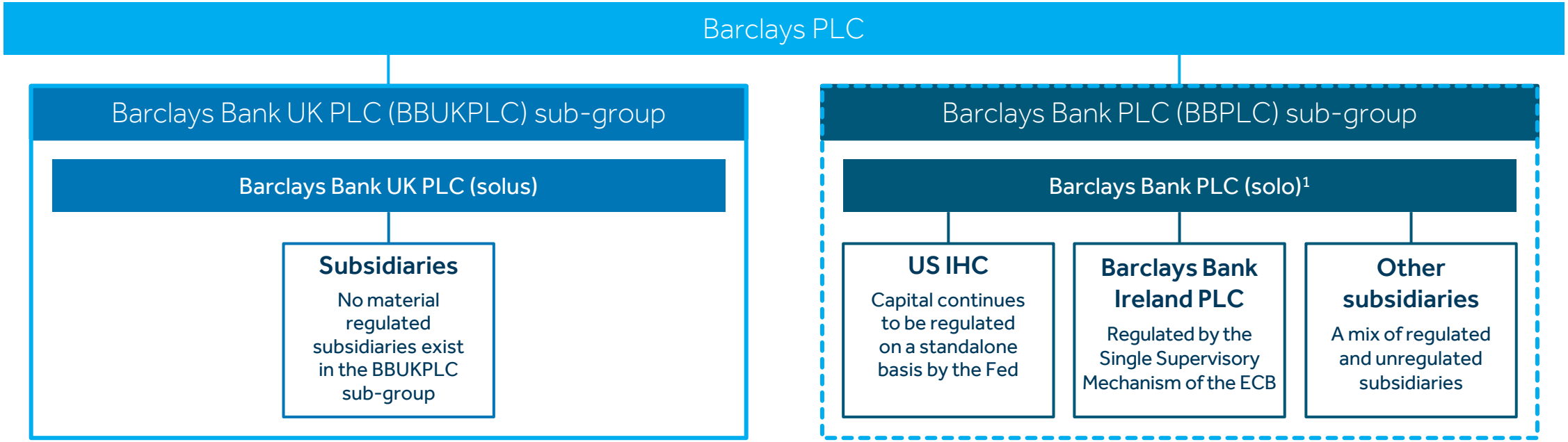


- >99% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

[1] Trailing average of the last 12 spot month end LCR ratios | [2] Trailing average of the last 4 spot 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

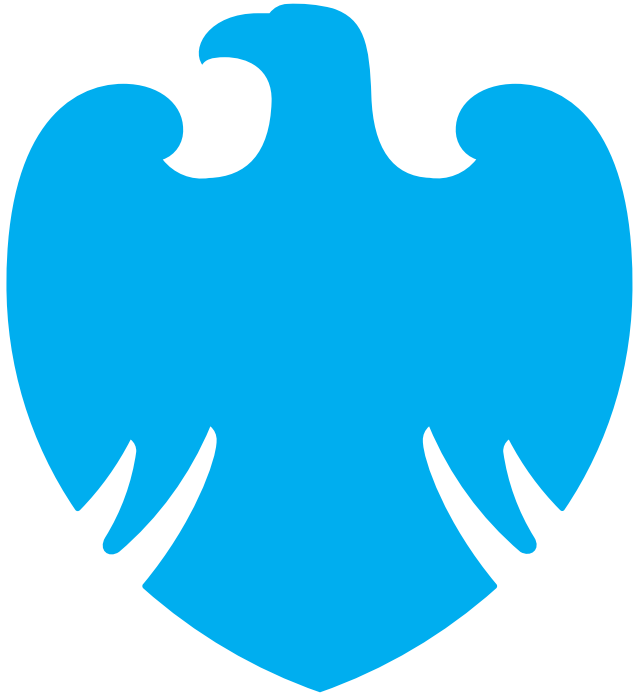


BBUKPLC metrics[2]	Q225	FY24	FY23
CET1 ratio[3]	14.5%	14.2%	14.8%
UK leverage ratio[4]	5.5%	5.3%	5.2%
Average LCR[5]	201%	202%	180%

BBPLC metrics[2]	Q225	FY24	FY23
CET1 ratio[3]	12.7%	12.1%	12.1%
UK leverage ratio[4]	5.6%	5.8%	6.0%
Average LCR[5]	154%	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 the CRR. Effective from 1 January 2025, the IFRS 9 transitional arrangements no longer applied | [3] Barclays Bank PLC's capital and RWAs are regulated by the Prudential Regulation Authority (PRA) on a solo-consolidated basis. The disclosure above provides a capital metric for Barclays Bank PLC solo-consolidated | [4] Leverage minimum requirements for Barclays Bank PLC are set at sub-consolidated level and as a result, the leverage disclosure above is for Barclays Bank PLC sub-consolidated | [5] 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

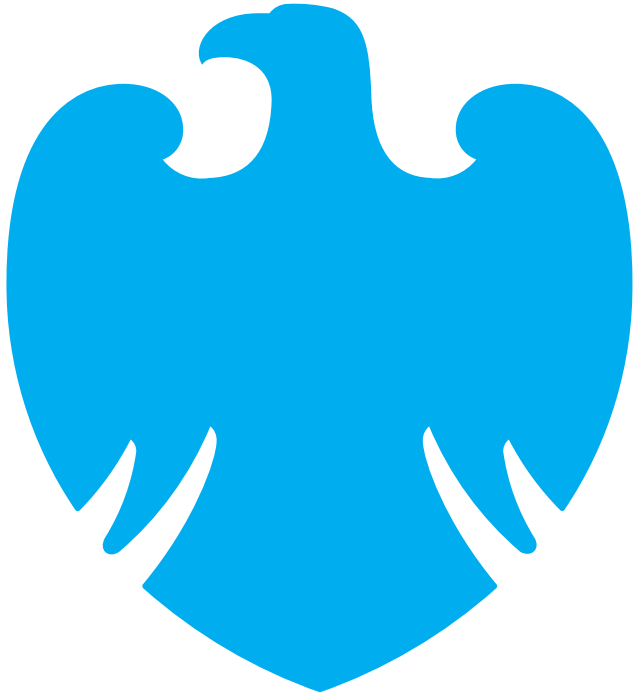
	Moody's	Standard & Poor's	Fitch
Barclays PLC	Baa1 Stable P-2	BBB+ Stable A-2	A Stable F1
Barclays Bank PLC	A1 Stable P-1 Counterparty risk assessment A1/P-1 (cr)	A+ Stable A-1 Resolution counterparty rating AA-/A-1+	A+ Stable F1 Derivative counterparty rating A+ (dcr)
Barclays Bank UK PLC	A1[1] Stable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

[1] Deposit rating | Note: All information as at 28th July 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	Macro profile	Strong+	Strong+	Strong+	Anchor	bbb+	bbb+	bbb+	Operating environment	aa-	aa-	aa-
	Financial profile	a3	baa1	a3	Business position	+1	+1	+1	Business profile	a	a	a
	Qualitative	-1	-1	0	Capital and earnings	+1	+1	+1	Risk profile	a-	a-	a-
	Affiliate support	0	+1	0	Risk position	-1	-1	-1	Financial profile	a- to a	a- to a	a- to a
	Adjusted Baseline Credit Assessment	baa1	baa1	a3	Funding and liquidity	0	0	0	**Viability Rating[2]**	a	a	a
					Stand-Alone Credit Profile	a-	a-	a-				
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 28th July 2025 |



Strategy summary - Group

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 |

Group performance against financial targets; on the path to 2026 delivery

Targets	Q225 actuals	H125 actuals	2025 guidance	2026 targets
Statutory RoTE	12.3%	13.2%	c.11%	>12%
Total payout	£1.4bn[1] (up 21% vs. H124)		Progressive increase vs 2024[2]	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	56%			c.50%
CET1 ratio	14.0%		13-14%	13-14%

Supporting targets and guidance

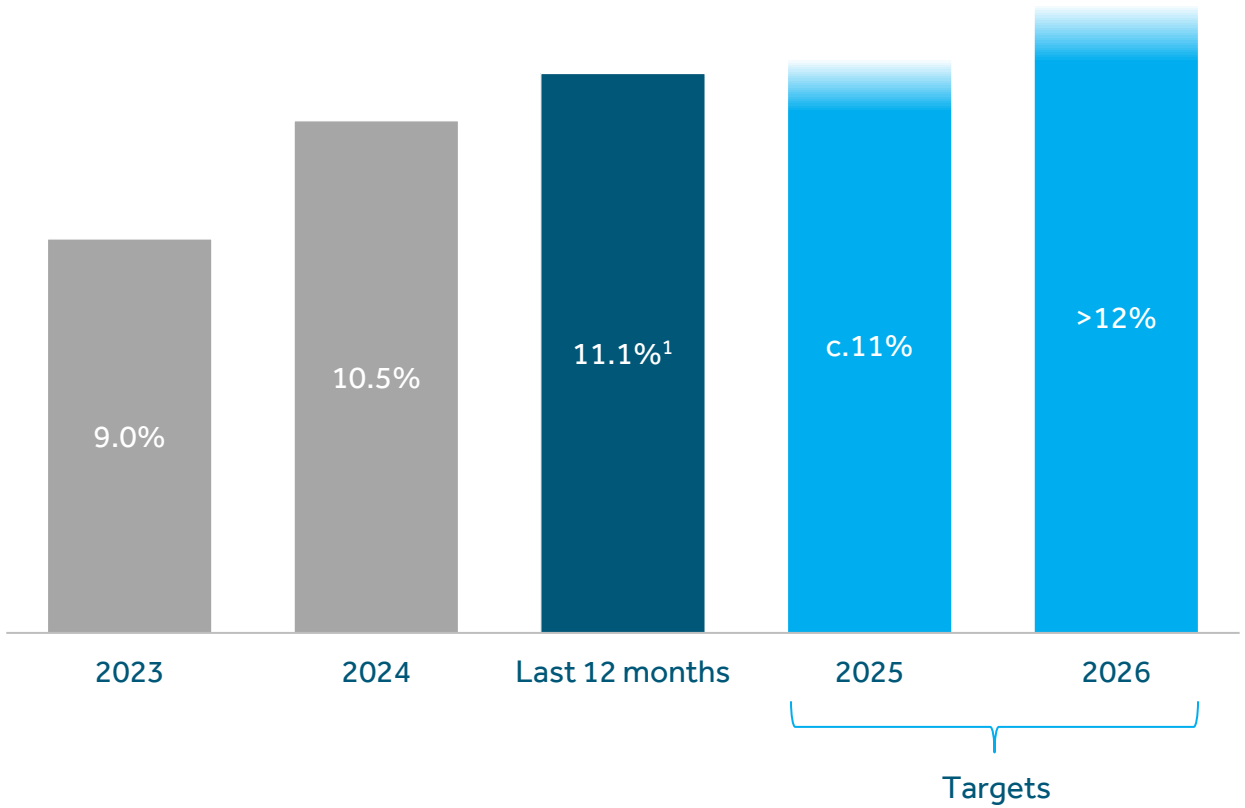
Income	£7.2bn	£14.9bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.1bn	£6.1bn	>£12.5bn	
Barclays UK NII	£1.9bn	£3.7bn	>£7.6bn	
Cost: income	59%	58%	c.61%	High 50s%
Loan Loss Rate (LLR)	44bps	52bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Includes dividend for H125 of 3.0p per share and share buyback announced in relation to H125 of £1.0bn | [2] FY24 payout comprised of £1.2bn of dividends and £1.8bn of share buybacks | [3] 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 |

Halfway through the plan, confident in achieving our targets

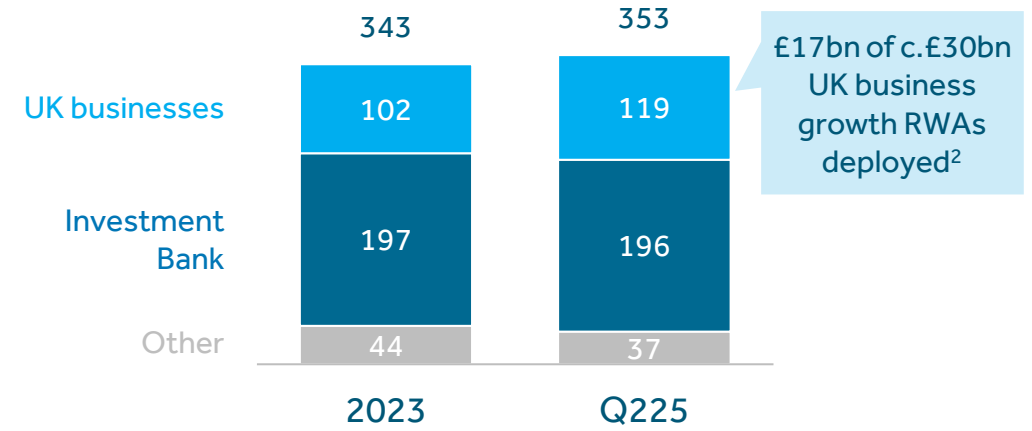
Confident in achieving our 2025 guidance and 2026 RoTE target

Group RoTE

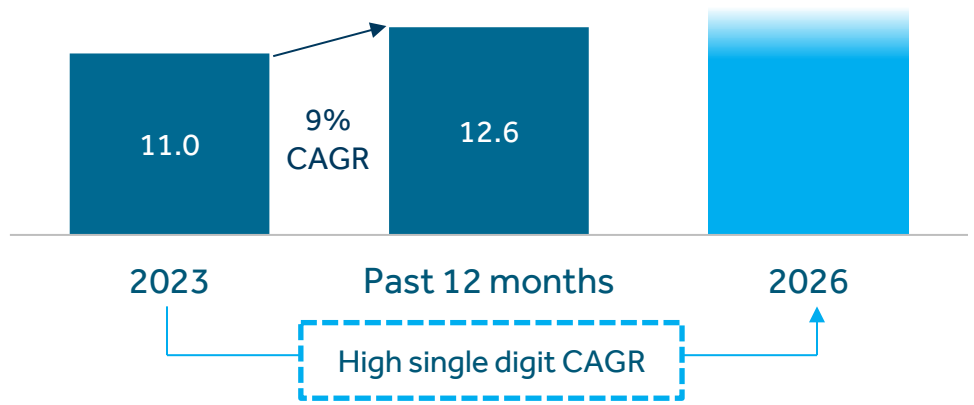


Progress towards a more balanced Group

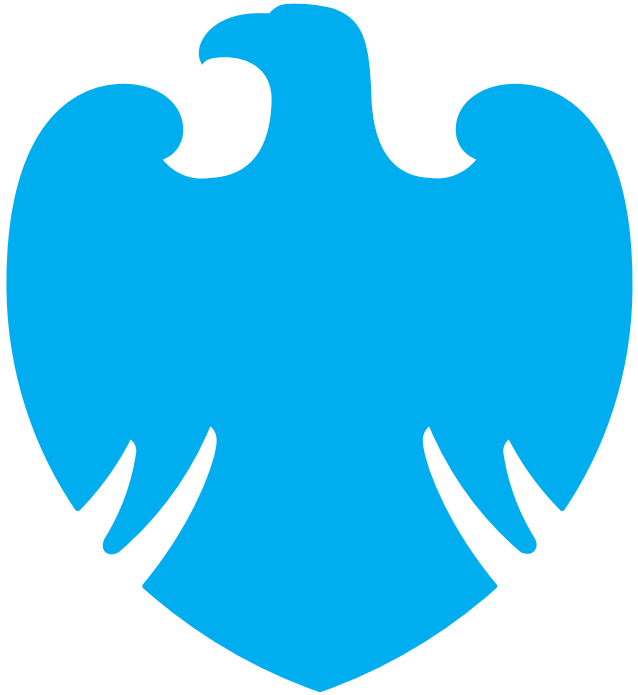
Risk weighted assets (£bn)



Investment Bank income (£bn)

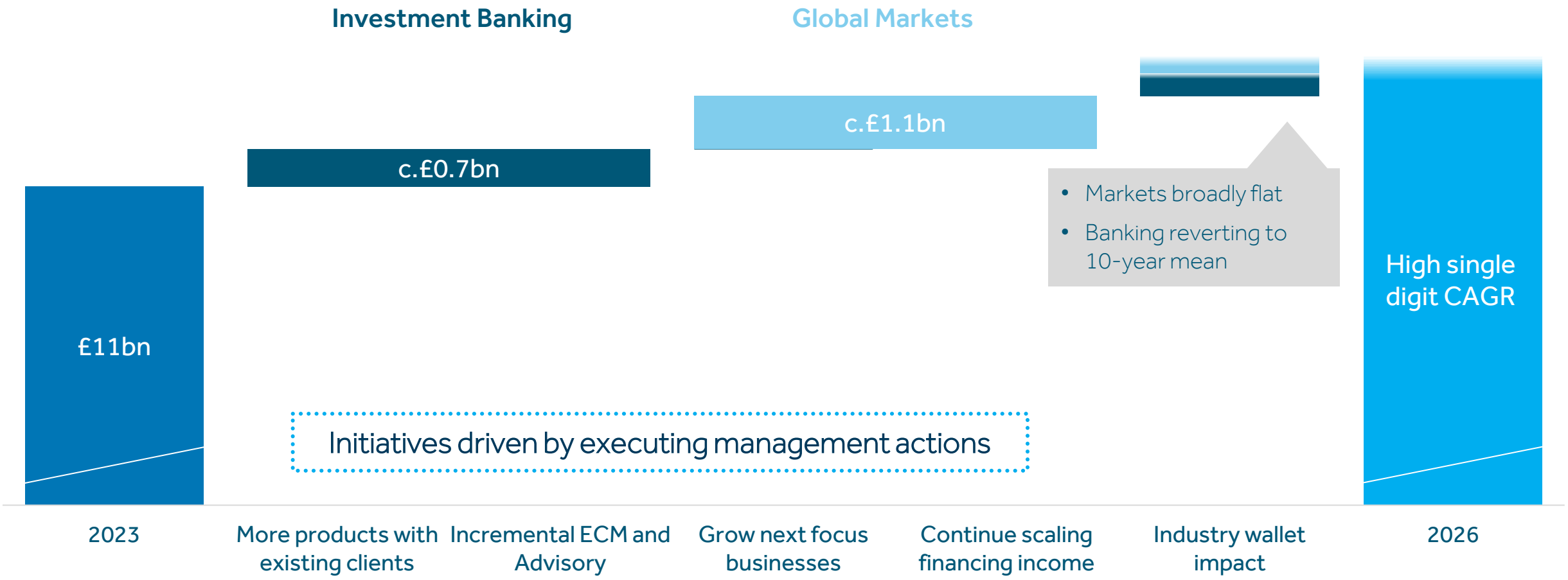


[1] Excluding inorganic activity. Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update | [2] Represents RWAs from business growth but excludes the effects of securitisations, model updates and other methodological changes. Also excludes additional Operational Risk RWAs related to organic growth. Total RWA increase to the three UK businesses is £18bn | 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 |



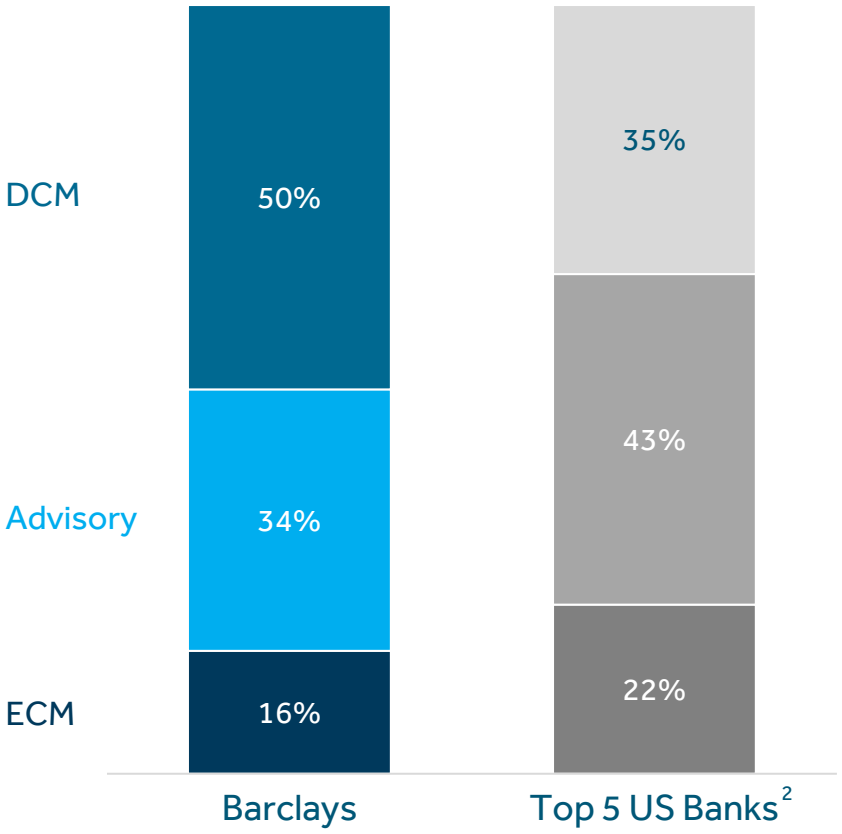
Strategy summary – Investment Bank

Over half of income growth driven by executing management actions

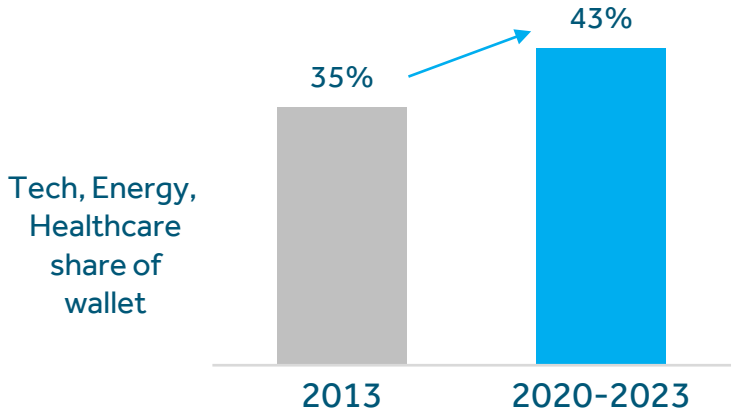


Rebalance footprint towards ECM and Advisory

Currently underweight ECM and Advisory[1]

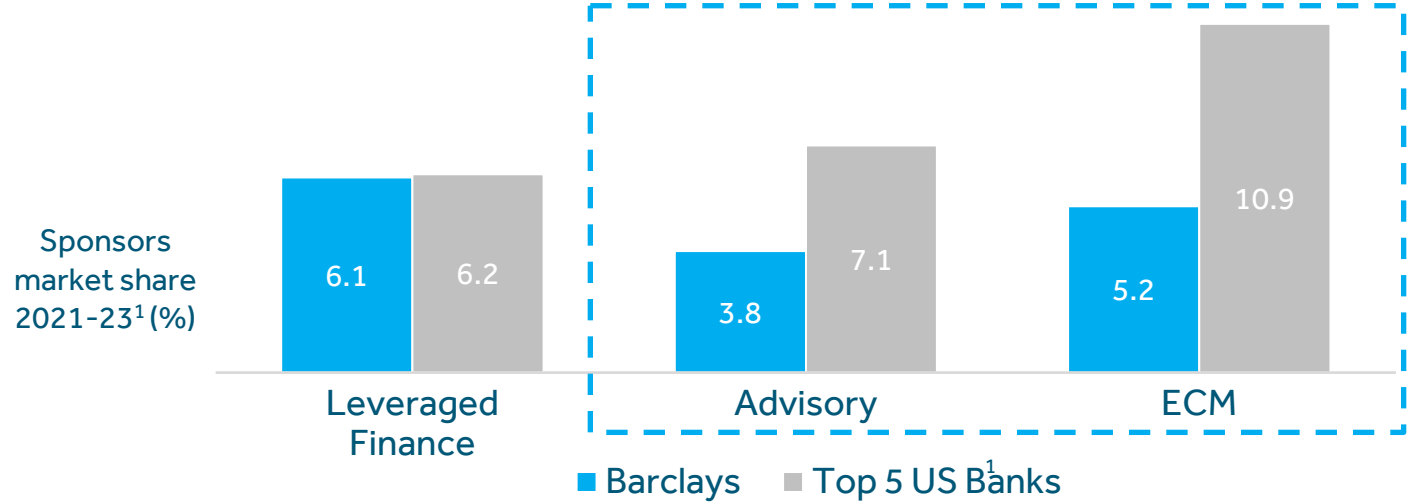


Invested in talent in high growth sectors



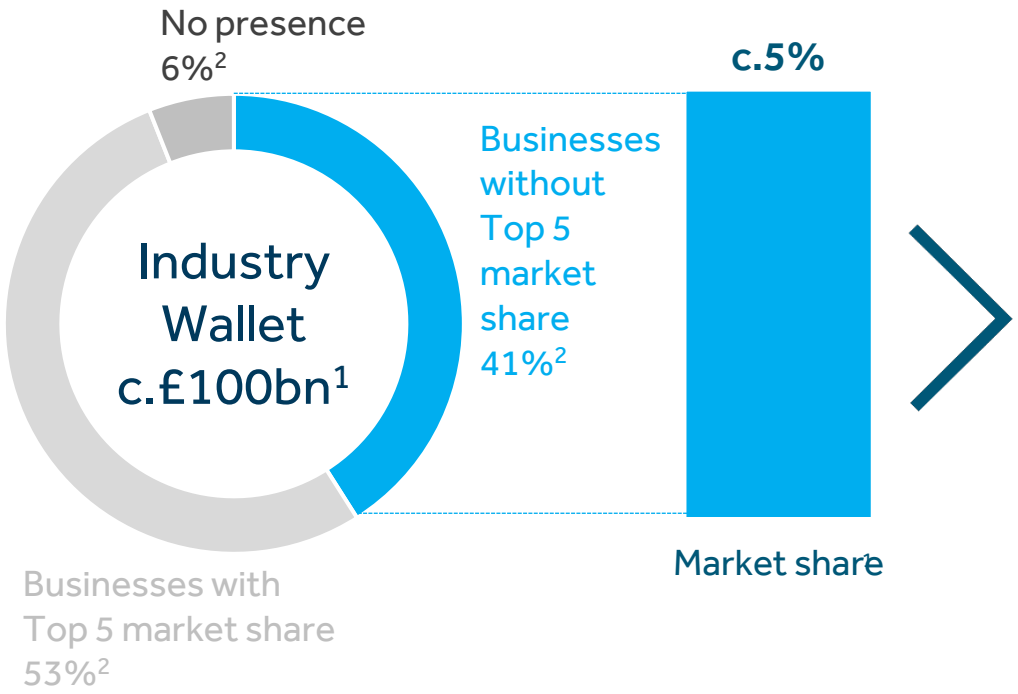
>60% senior hiring in Tech, Healthcare, Energy Transition, Sponsors, ECM and M&A in 2023

Leverage strong sponsor franchise

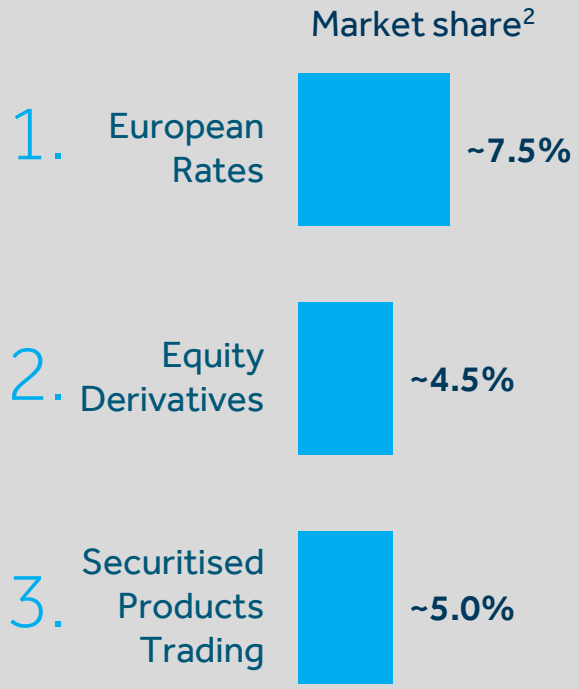


[1] Dealogic 2021 to 2023 for fee shares | [2] Top 5 US as JPM, GS, BOA, MS, CITI |

Better: grow our next focus businesses



Our next focus businesses



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

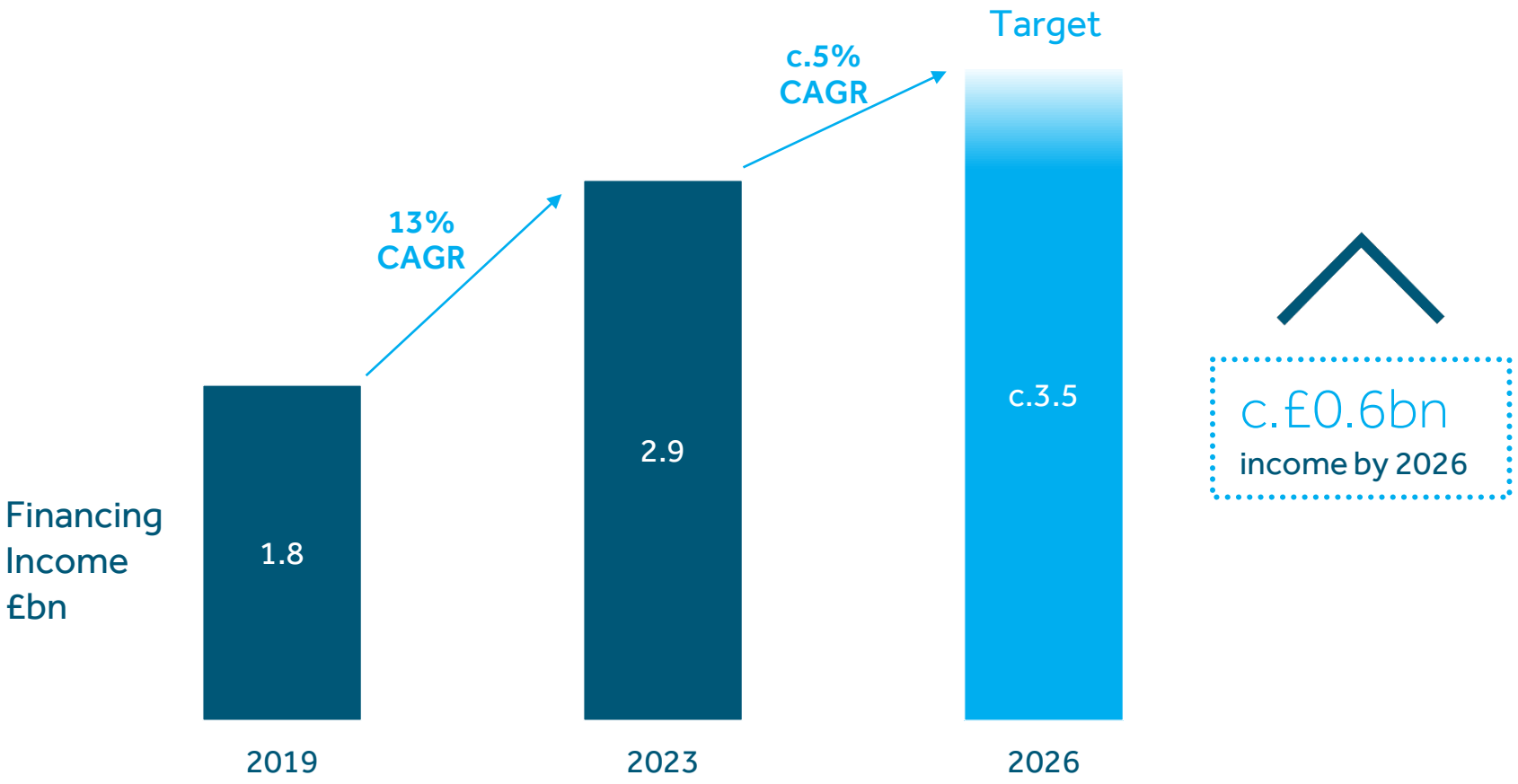
c.£0.5bn
income by 2026

[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 |

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

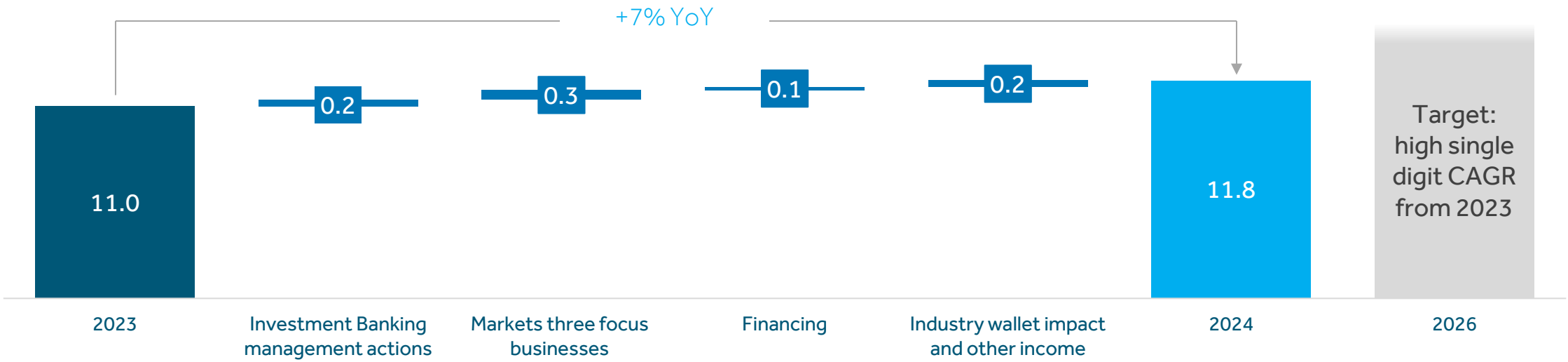
Established business

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

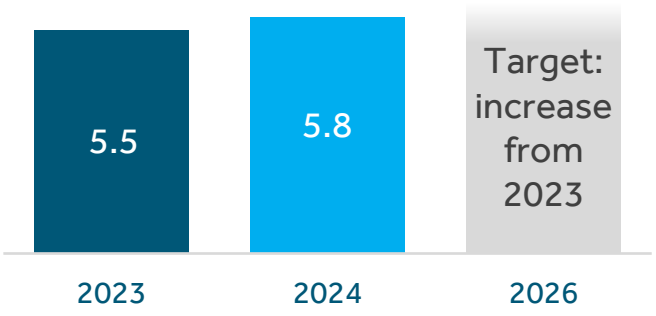
[1] Coalition Greenwich Competitor Analytics, 1H23 Global Results. Analysis based on the following banks: Barclays, BofA Securities, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, UBS. Analysis is based on Barclays' internal income numbers and business 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

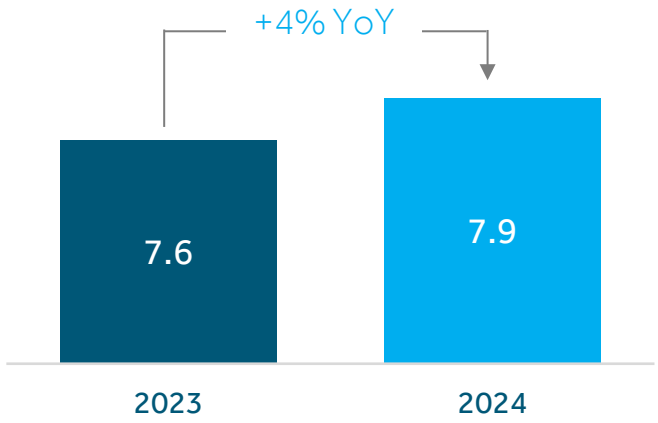
Income[1] (£bn)



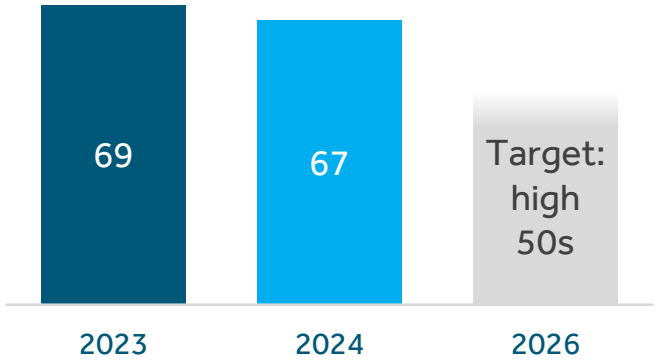
Income / average RWA (%)[2]



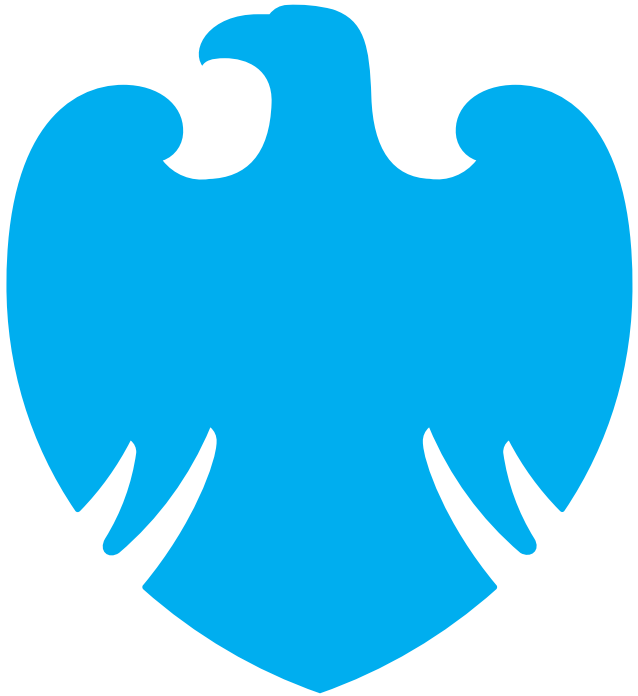
Costs[1,3] (£bn)



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 |



Appendix

Non-IFRS performance measures

Group: Return on average tangible shareholders' equity

Statutory (£m)	Q324	Q424	Q125	Q225	Last 12 months
Profit before tax	2,232	1,661	2,719	2,484	9,096
Attributable profit	1,564	965	1,864	1,659	6,052
Avg. shareholders' equity (£bn)	59.1	59.7	61.4	62.1	60.6
Avg. goodwill and intangibles (£bn)	(8.1)	(8.2)	(8.3)	(8.2)	(8.2)
Avg. tangible shareholders' equity (£bn)	51.0	51.5	53.1	53.9	52.4
Return on avg. tangible shareholders' equity	12.3%	7.5%	14.0%	12.3%	11.6%
Inorganic activity (£m)					
Day 1 impact of Tesco Bank acquisition	-	347	-	-	347
Disposal of non-performing Italian retail mortgages	-	(26)	-	-	(26)
Disposal of German consumer finance business	-	11	-	-	11
PBT impact of inorganic activity	-	332	-	-	332
AP impact of inorganic activity	-	230	-	-	230
Excl. inorganic activity (£m)					
Profit before tax	2,232	1,329	2,719	2,484	8,764
Attributable profit	1,564	735	1,864	1,659	5,822
Avg. shareholders' equity (£bn)	59.1	59.7	61.4	62.1	60.6
Avg. goodwill and intangibles (£bn)	(8.1)	(8.2)	(8.3)	(8.2)	(8.2)
Avg. tangible shareholders' equity (£bn)	51.0	51.5	53.1	53.9	52.4
Return on avg. tangible shareholders' equity	12.3%	5.7%	14.0%	12.3%	11.1%

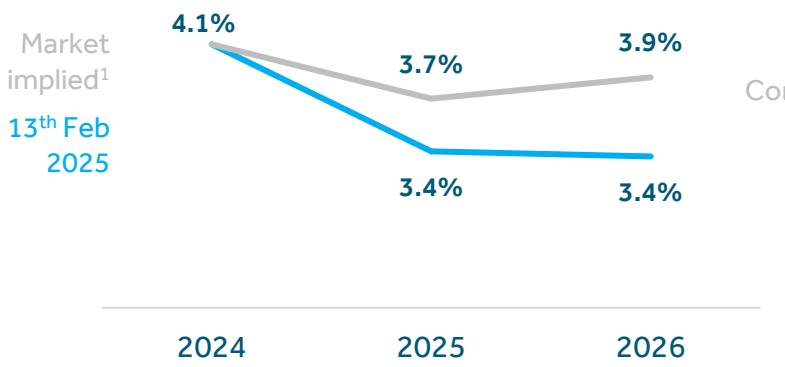
USCB: Return on average allocated tangible equity[1]

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Attributable profit (£m)	124	133	163	140	258	280	196	536	490	(256)	379	356	131	302
Avg. allocated equity (£bn)	1.3	1.3	1.4	1.7	2.0	2.6	3.0	3.3	3.6	2.9	2.8	3.6	3.8	3.7
Avg. goodwill and intangibles (£bn)	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)	(0.8)	(0.9)	(0.8)	(0.8)	(0.4)	(0.6)	(0.8)	(0.6)	(0.4)
Avg. allocated tangible equity (£bn)	0.9	0.8	1.0	1.2	1.4	1.8	2.1	2.4	2.7	2.4	2.2	2.8	3.2	3.3
Return on avg. allocated tangible equity (%)	15	16	17	12	18	16	9	22	18	(10)	17	13	4	9

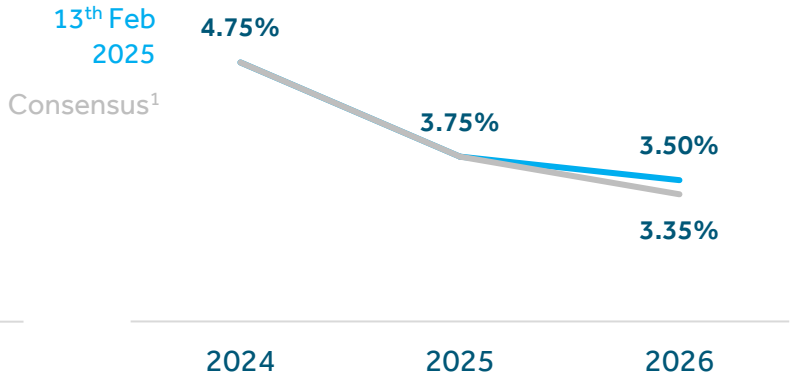
[1] The current segmentation has been maintained in the books and records from 2021 onwards. For periods prior to 2021, the segmentation is based on internal management data, prepared on a materially consistent perimeter |

Plan based on unchanged realistic scenarios

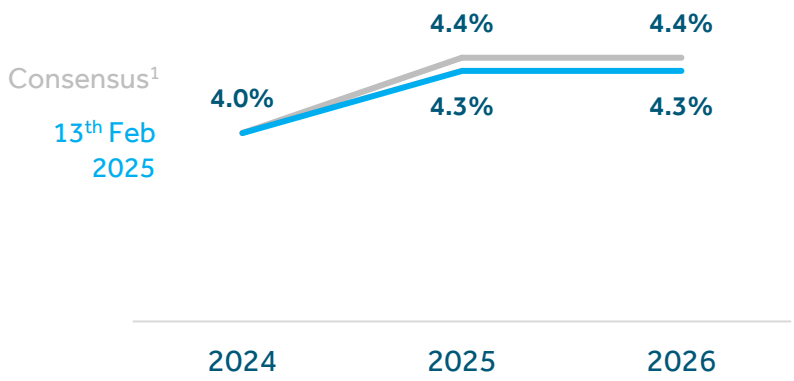
GBP 5-year swap rate



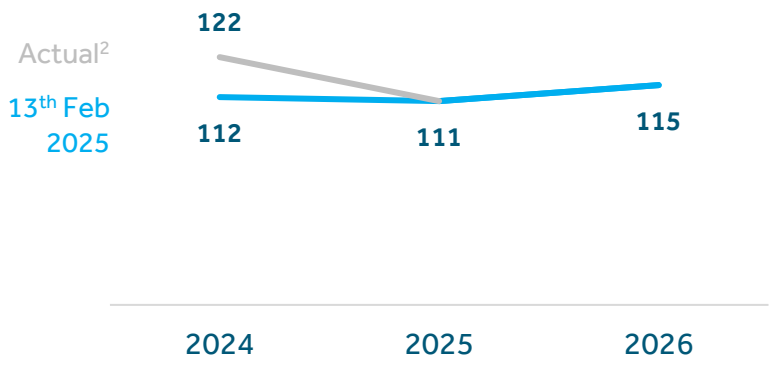
UK bank rate



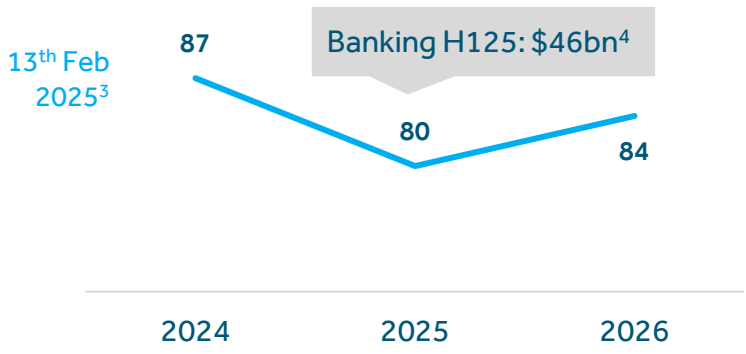
US Unemployment



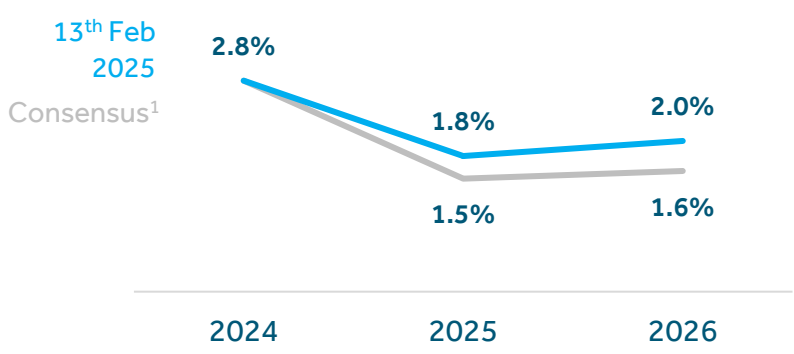
Markets wallet ($bn)



Banking wallet ($bn)



US GDP



[1] Source: Bloomberg consensus and market implied rate as at 25 July 2025 | [2] 2024 Markets wallet based on internal Barclays estimates | [3] 2024 banking wallet based on Dealogic as at 31 December 2024 | [4] H125 banking wallet based on Dealogic as at 30 June 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 |

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] (Baseline scenario - As at 30th June 2025)	UK GDP[2]		0.7%	1.2%
	UK unemployment[10]		4.6%	4.7%
	UK bank rate[11]		4.15%	3.75%
	UK HPI[12]		2.1%	2.3%
	US GDP[2]		1.9%	1.4%
	US unemployment[13]		4.4%	4.6%
	US federal funds rate[11]		4.27%	3.56%
	US HPI[14]		2.8%	2.0%

[1] Expected Credit Loss (ECL) | [2] YoY percentage change in real annual GDP | [3] Q424 unemployment rate | [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 |

Disclaimer

Important Notice

The terms Barclays or Group refer to Barclays PLC together with its subsidiaries. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments.

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.

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 Announcement for each of the periods ended 30 June 2019, 30 June 2021, 30 June 2023, 30 June 2024, 30 September 2024, 31 December 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. 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 anti-ESG rules and regulations, or other forms of governmental and regulatory action against ESG 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 Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; changes in US legislation and policy following the US elections in 2024; 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 Group's ability to access funding; and the success of acquisitions (including the acquisition of Tesco Bank completed in November 2024), 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 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

Jordan Guy
jordan.guy@barclays.com

Justin Lutterbuese
justin.lutterbuese@barclays.com

Shanice Mistry
shanice.mistry@barclays.com

Treasury, Long term funding

Stuart Frith
stuart.frith@barclays.com

Link to the digital Q225 fixed income presentation

Upcoming events

22nd October 2025	Q325 results
10th February 2026	Q425 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 Investor Presentation	Link