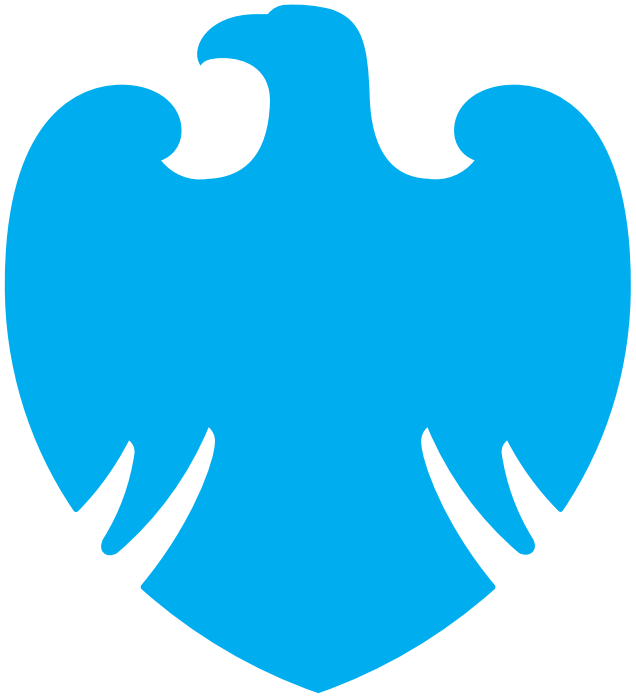


BARCLAYS

H1 2025 Fixed Income Investor Call

29th July 2025



Anna Cross

Group Finance Director

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

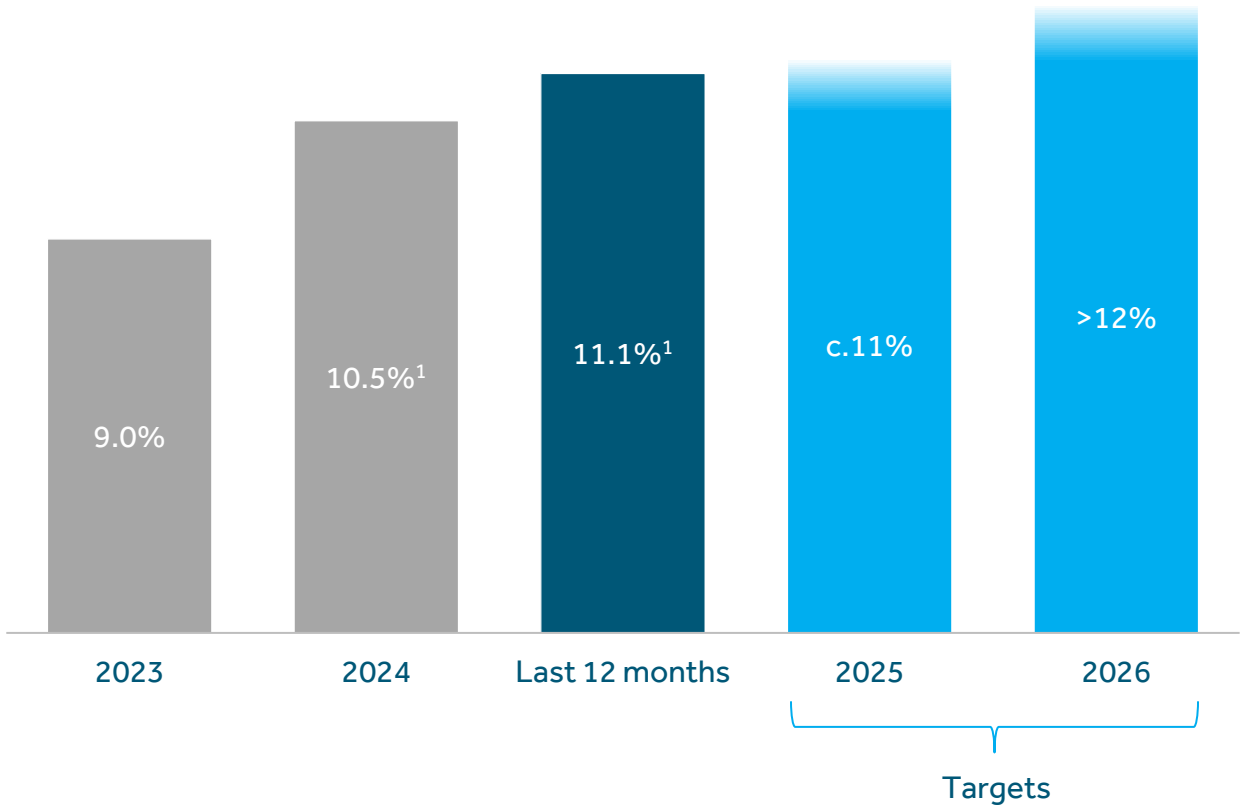
Income	£7.2bn	£14.9bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.1bn	£6.1bn	>£12.5bn	
Barclays UK NII	£1.9bn	£3.7bn	>£7.6bn	
Cost: income	59%	58%	c.61%	High 50s%
Loan Loss Rate (LLR)	44bps	52bps	50-60bps Through the cycle	50-60bps Through the cycle

[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

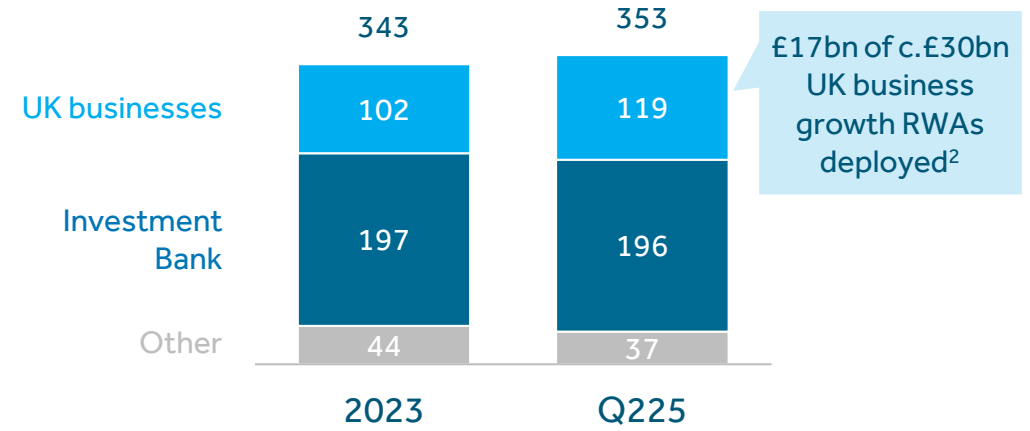
Confident in achieving our 2025 guidance and 2026 RoTE target

Group RoTE

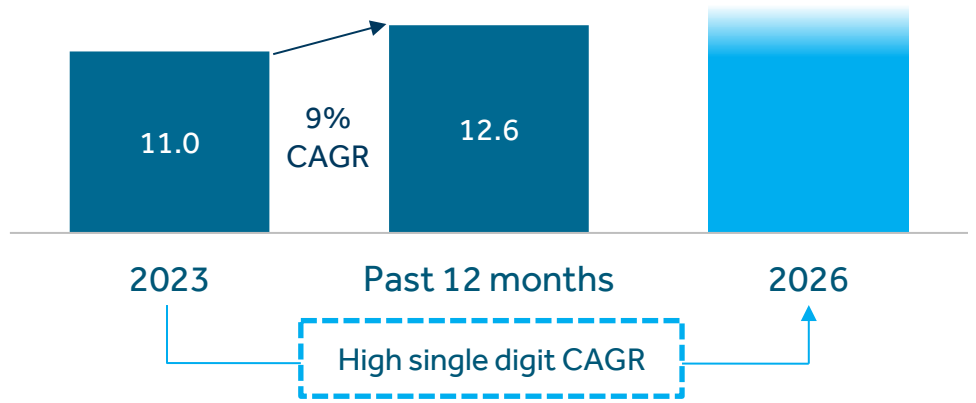


Progress towards a more balanced Group

Risk weighted assets (£bn)



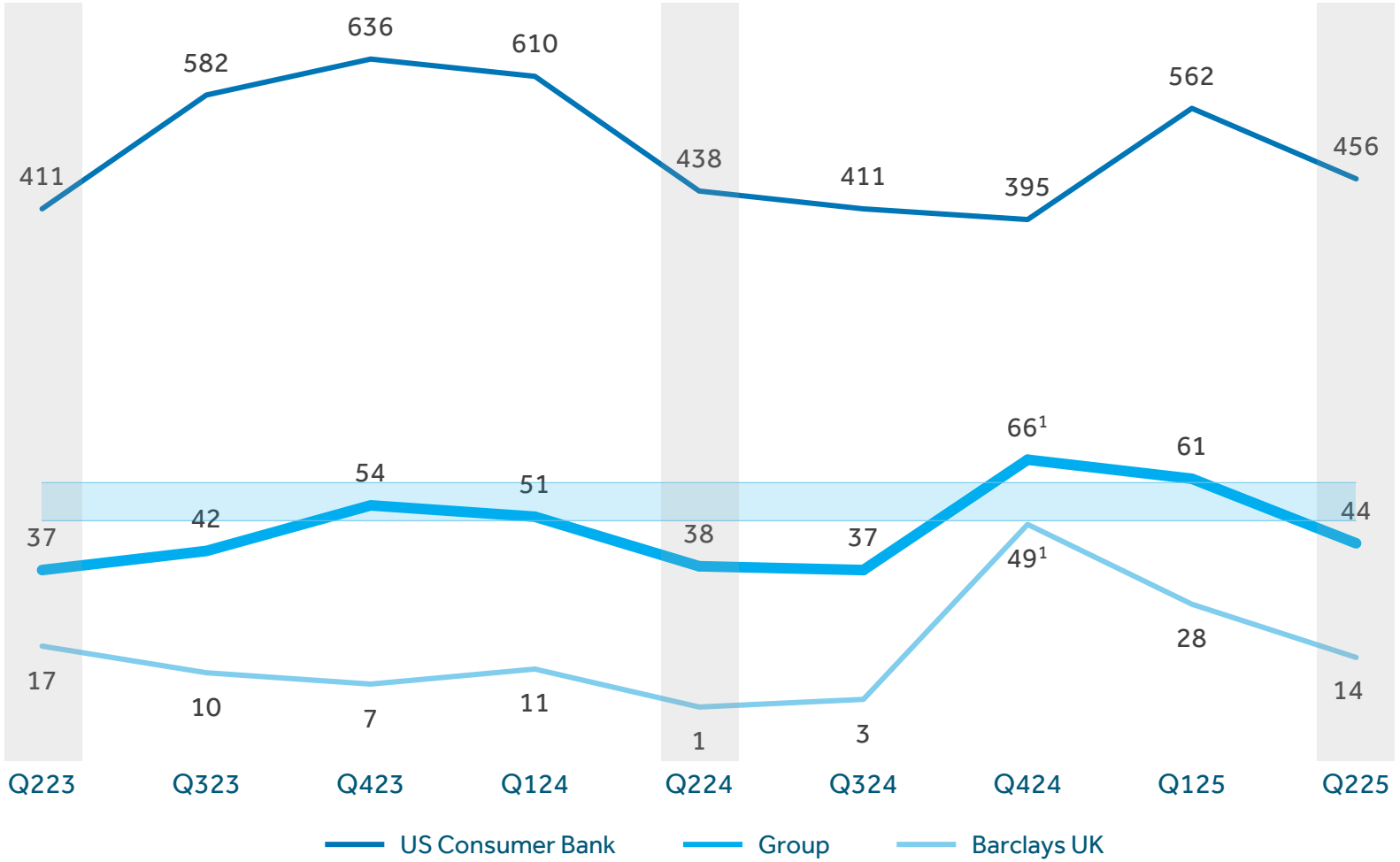
Investment Bank income (£bn)



[1] Excluding inorganic activity. Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update 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 |

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

Loan loss rate (bps)

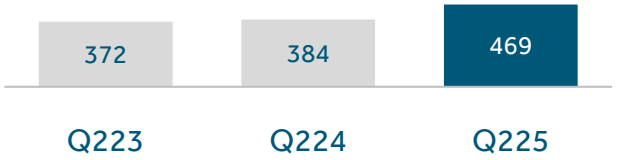


Impairment charge (£m)

US Consumer Bank



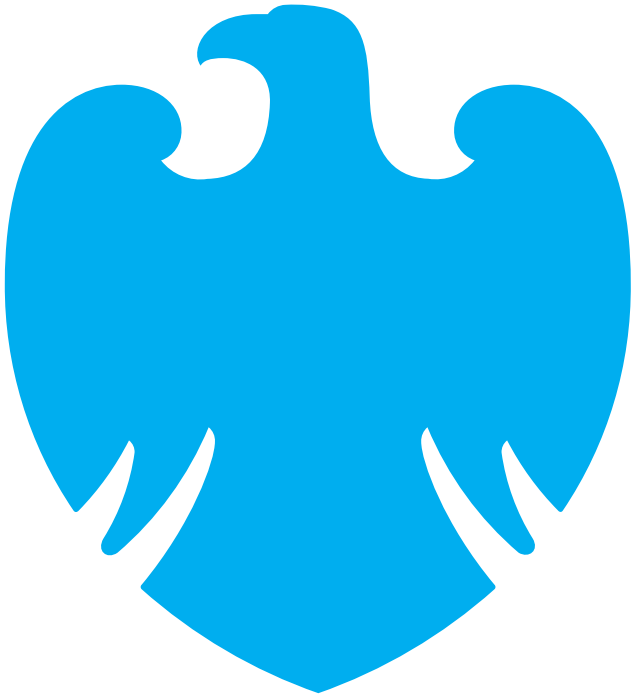
Group



Barclays UK



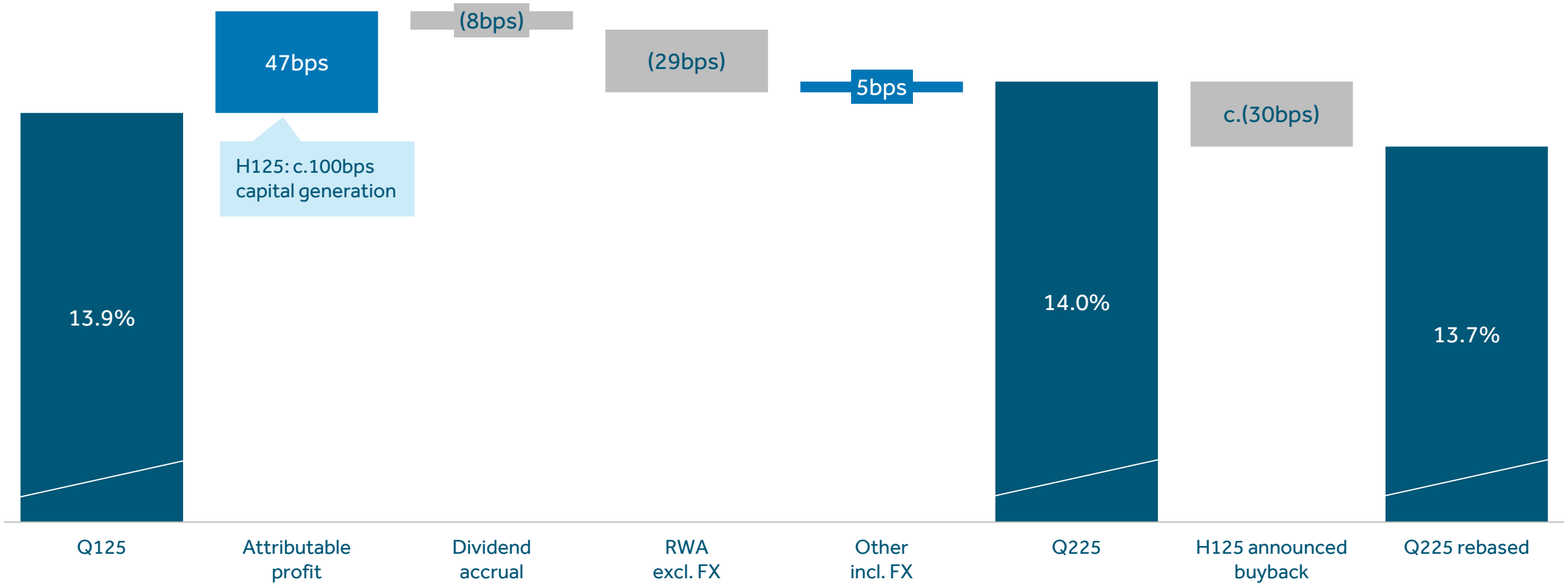
[1] Includes impairment charges related to the day one impact of the Tesco Bank acquisition which completed on the 1st November 2024 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |



Daniel Fairclough
Group Treasurer

Robust capital position with 14.0% CET1 ratio

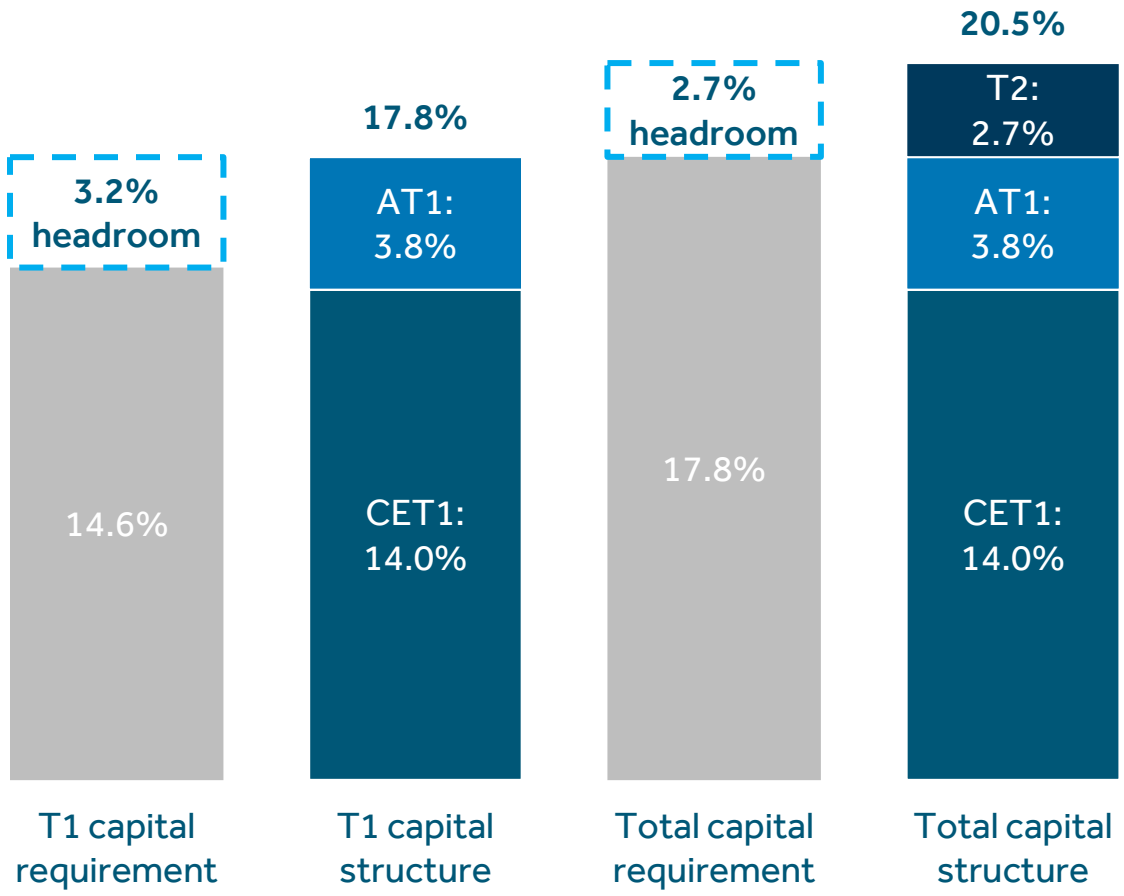
Q225 CET1 ratio movements



Note: Charts may not sum due to rounding

Operating with a prudent buffer to each tier of capital requirements

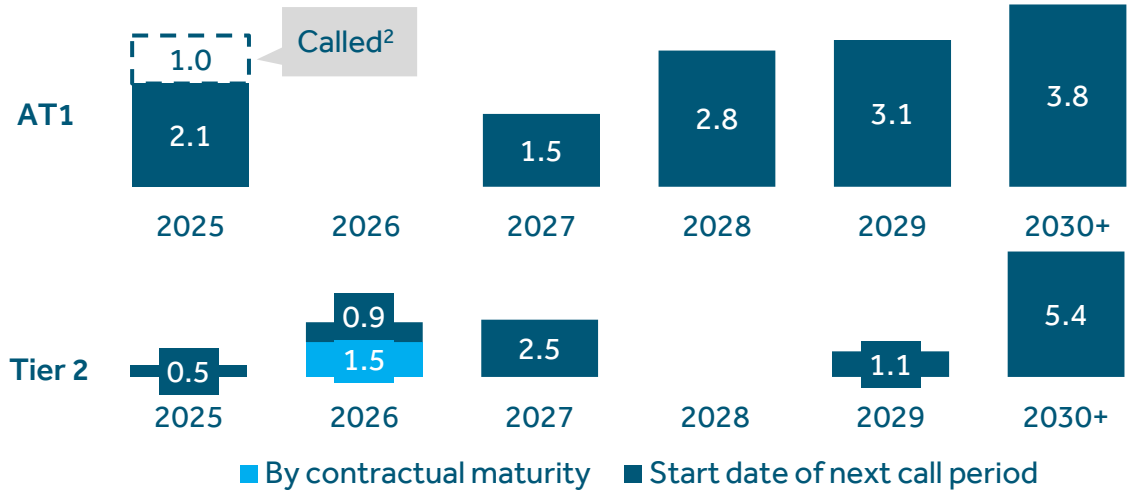
Q225: AT1 and T2 needs managed on a total capital basis



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

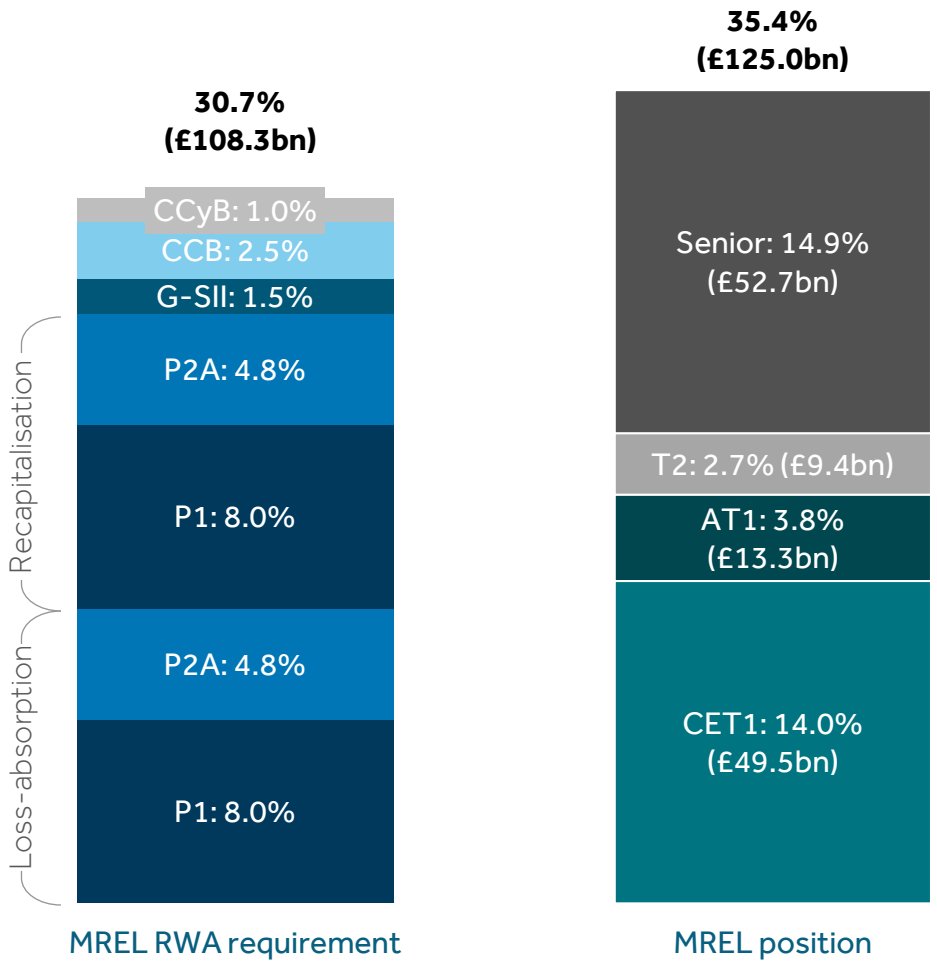
Barclays PLC remaining capital call and maturity profile (£bn)[1]



[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 |

MREL position well established

Q225: MREL minimum requirements



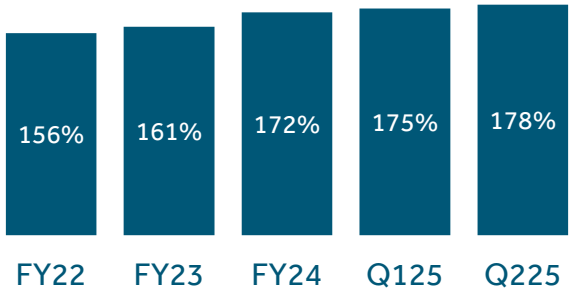
HoldCo issuance

- 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

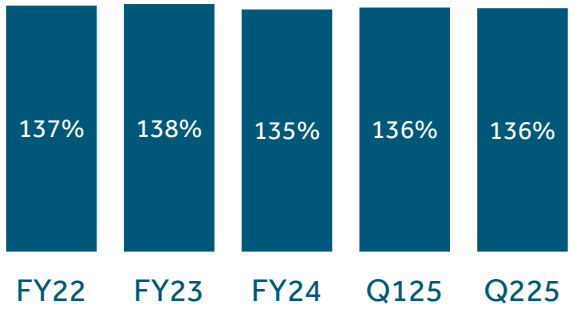
Note: Charts may not sum due to rounding

Prudently managed LCR supported by a highly liquid balance sheet

Average LCR[1]



Average NSFR[2]



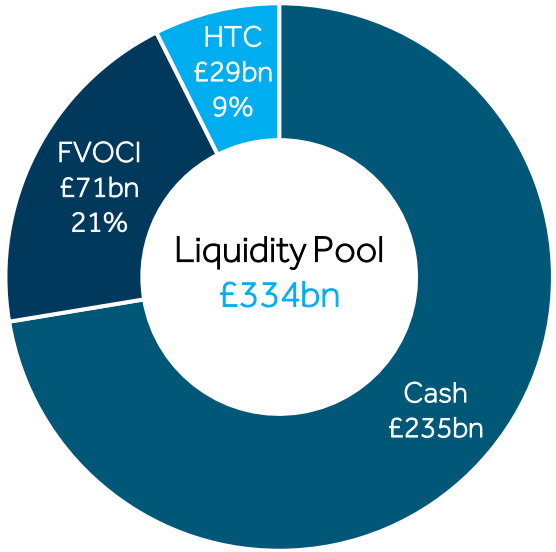
Minimal TFSME[3] impact across 2025 to 2027

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 |

Diverse and stable deposit base of £565bn

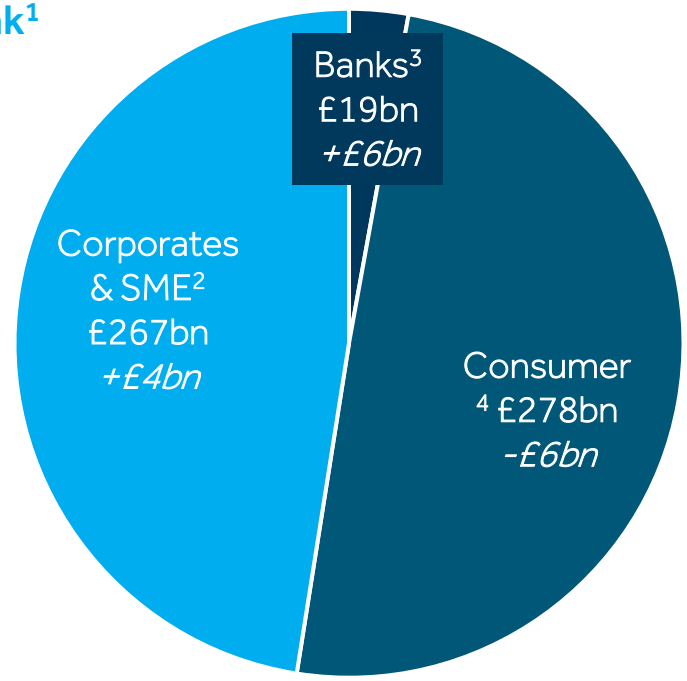
H125 deposit balances: Group +£4bn

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

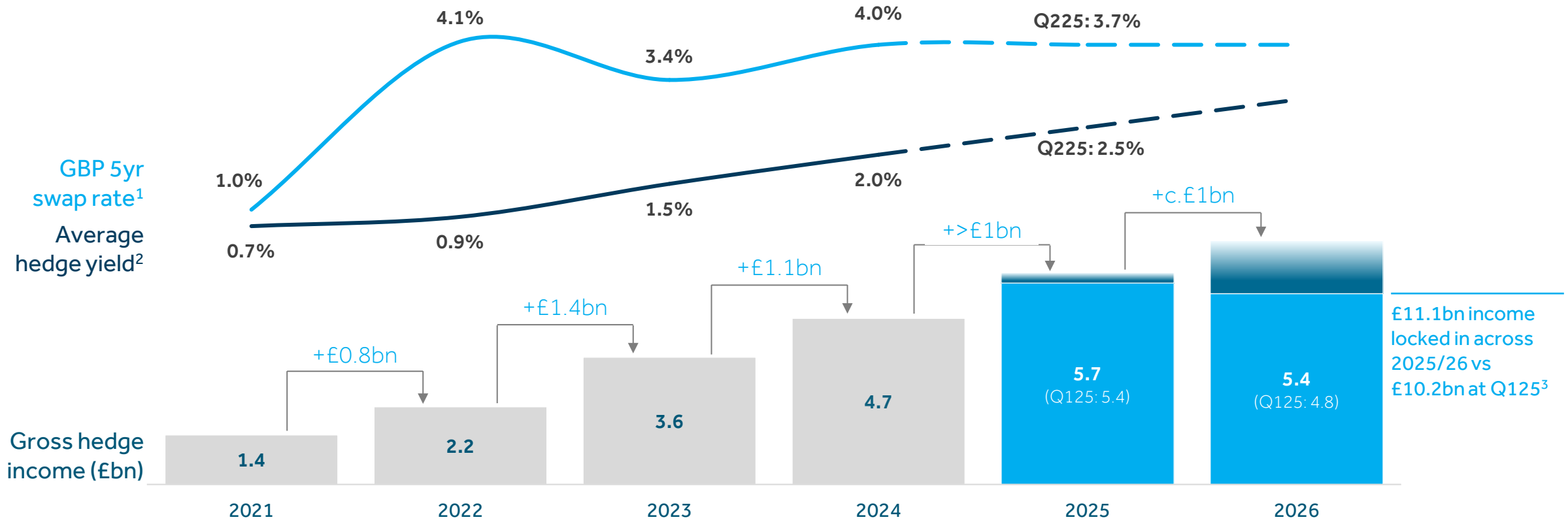
- Deposits increased $1.7bn in USD terms ($30.8bn in Q2 25 vs. $29.1bn in Q4 25)

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 |

£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 |

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

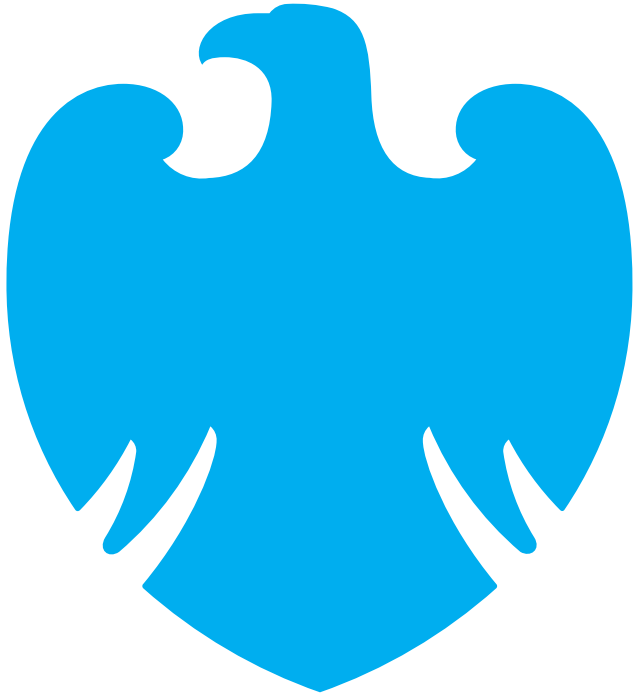
All credit ratings affirmed in 2024

- 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

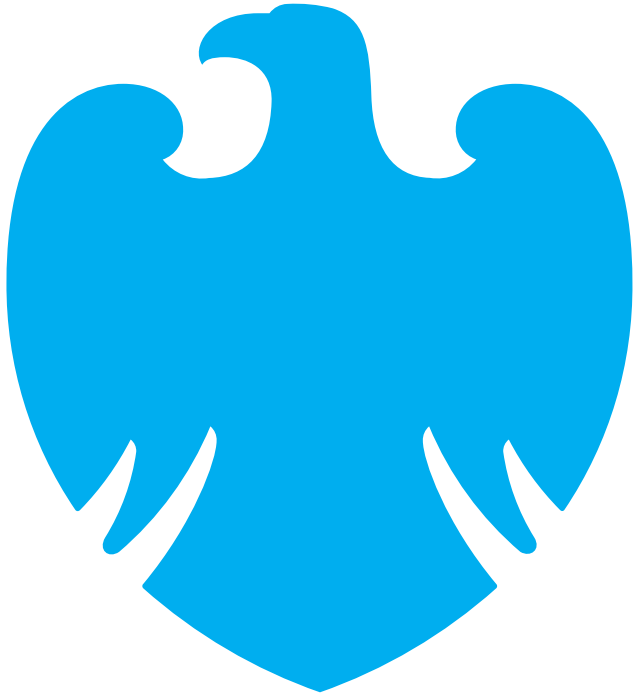
Current Senior long and short term ratings

	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 |



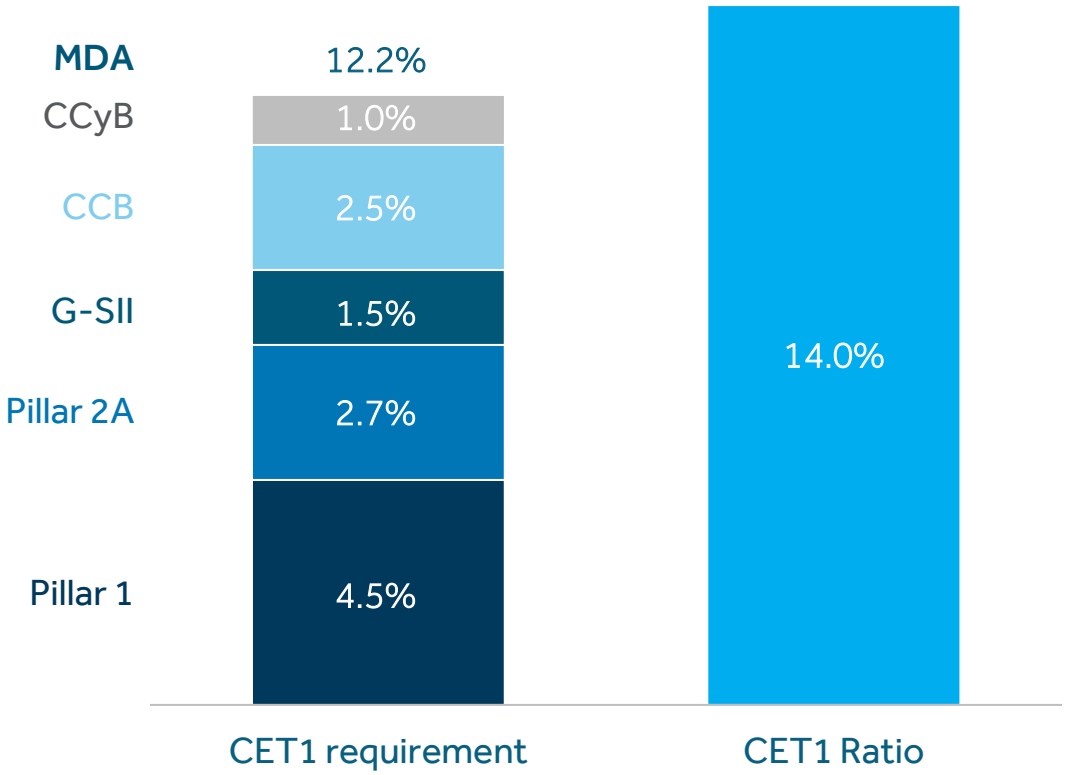
Q&A



Appendix

CET1 ratio in relation to our minimum requirements

Q225: CET1 minimum requirements

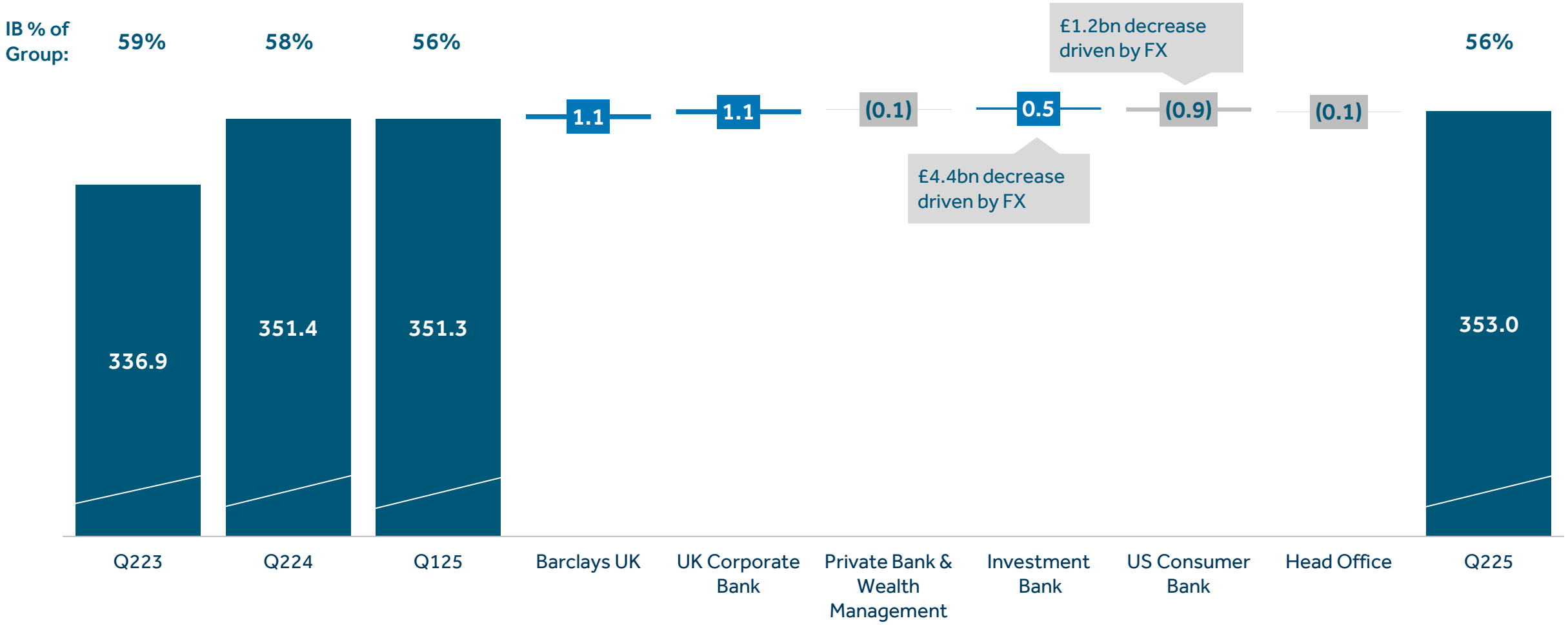


- Plan to operate towards the upper half of our 13-14% CET1 target range, as we have been doing
- Continue to have flexibility to manage these requirements
- c.11% RoTE in 2025 expected to generate c.170bps of CET1
- We expect the Pillar 2A capital to reduce once the USCB IRB model is implemented[1]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

Group RWAs broadly flat quarter-on-quarter

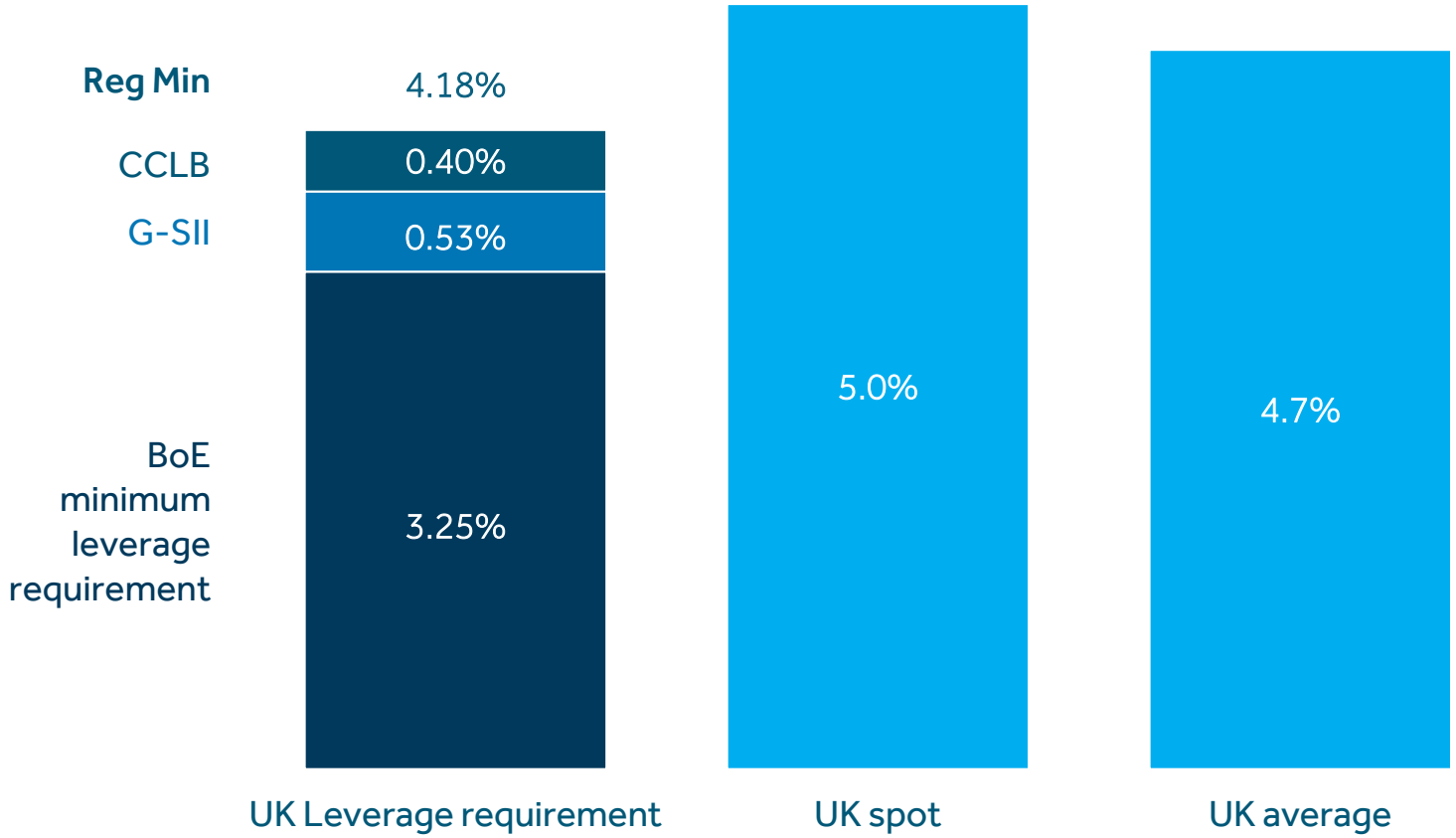
Risk weighted assets (£bn)



Note: Charts may not sum due to rounding

Leverage ratio above regulatory requirements

Q225: leverage minimum requirements



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

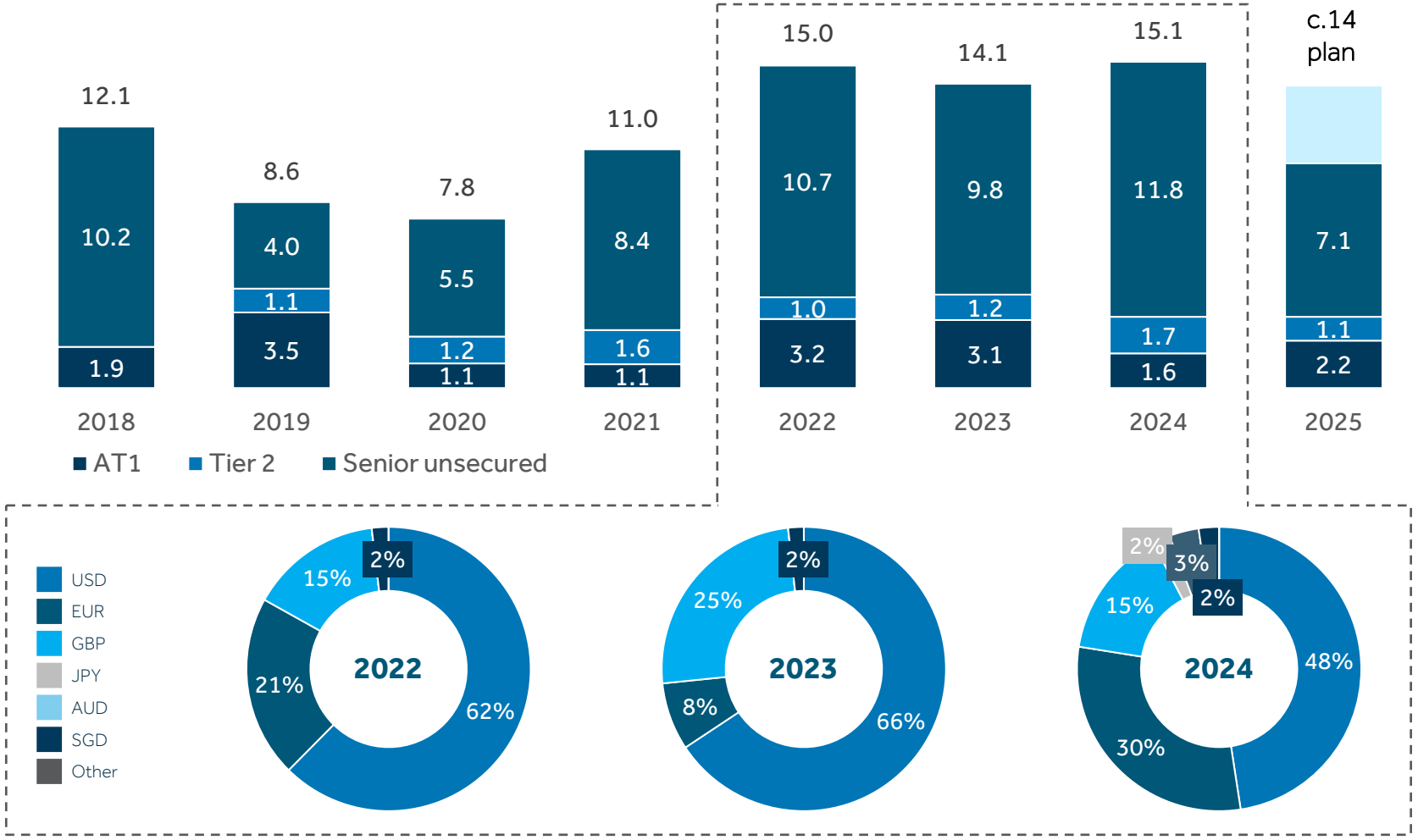
Mar-25: EUR 1.25bn
T2

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 |

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]

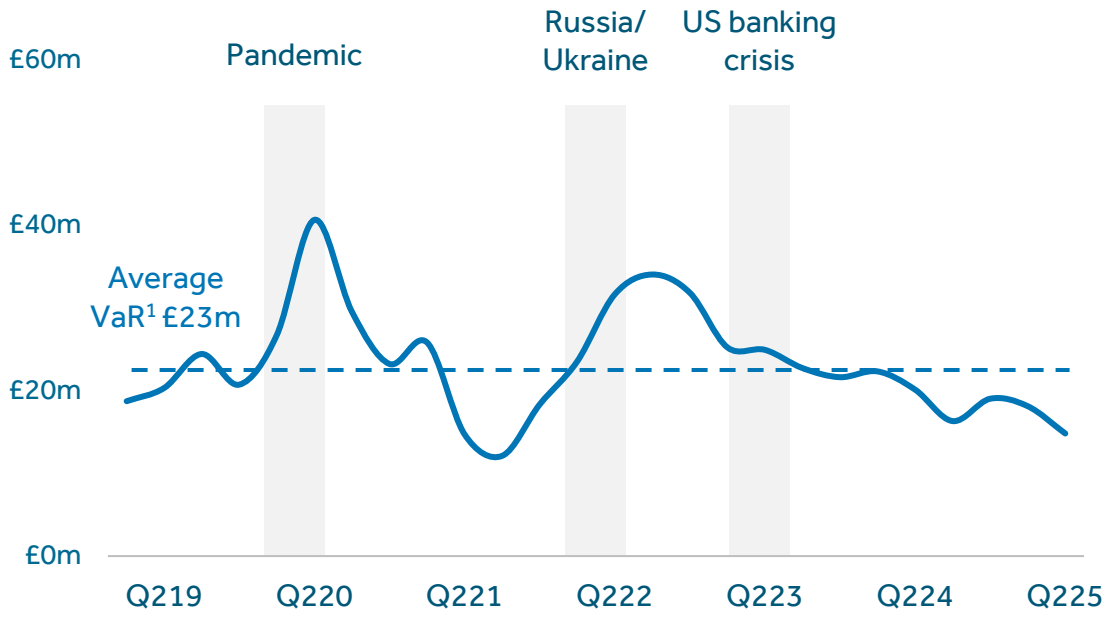
	Year 1	Year 2	Year 3
Swap rates	£(50)m	£(150)m	£(250)m
Base rates	£(30)m	£(10)m	£(10)m
Total	**£(80)m**	**£(160)m**	**£(260)m**

- 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

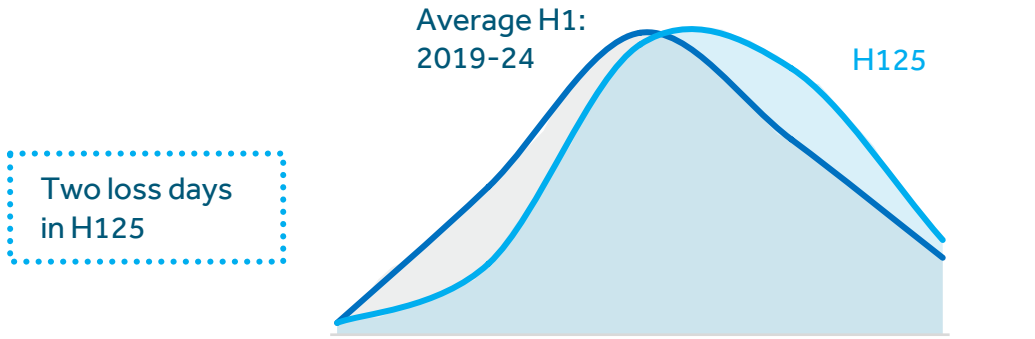
[1] Based on the modelled performance of the consumer and corporate banking book and includes the impact of both the product and equity structural hedges. It provides the annual impact to Group NII over the next three years, for illustrative purposes only, and is based on a number of assumptions regarding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

Global Markets risk managed prudently

Global Markets: VaR



Global Markets: Daily trading income distribution[2]

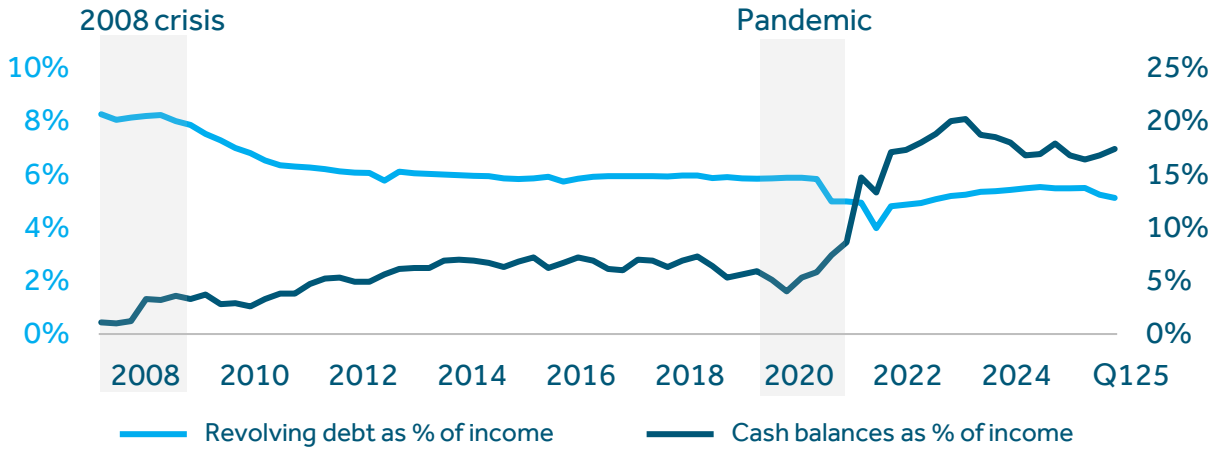


	<£0m	£0-15m	£16-30m	£31-50m	£50m+
Average H1: 2019–24	2	25	51	33	13
H125	2	12	49	45	16

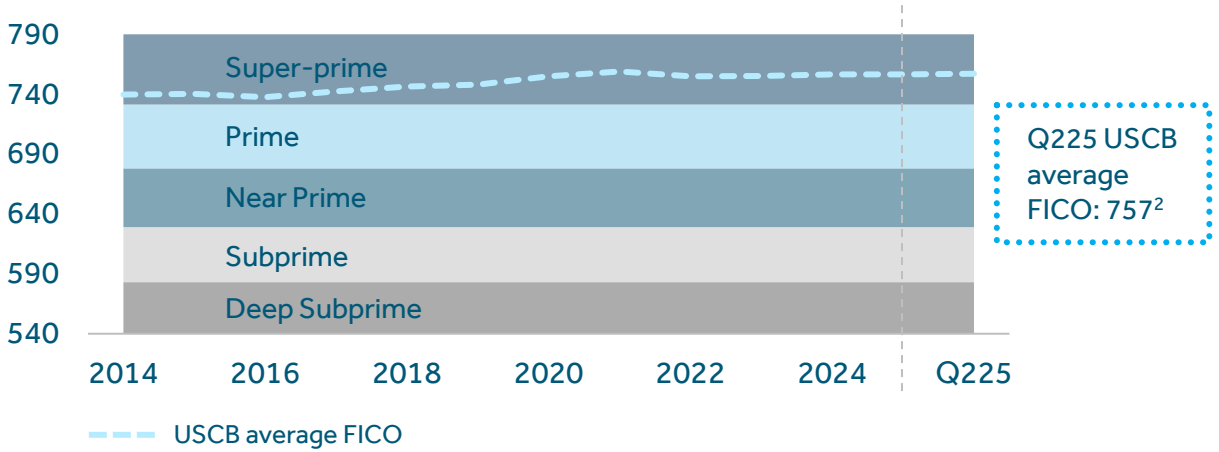
[1] Quarterly 95% Daily Average VaR as at 30 June 2025 excluding UK holidays | [2] The graph and table present the number of business days, the frequency distribution of Markets net income for positions included in VaR |

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

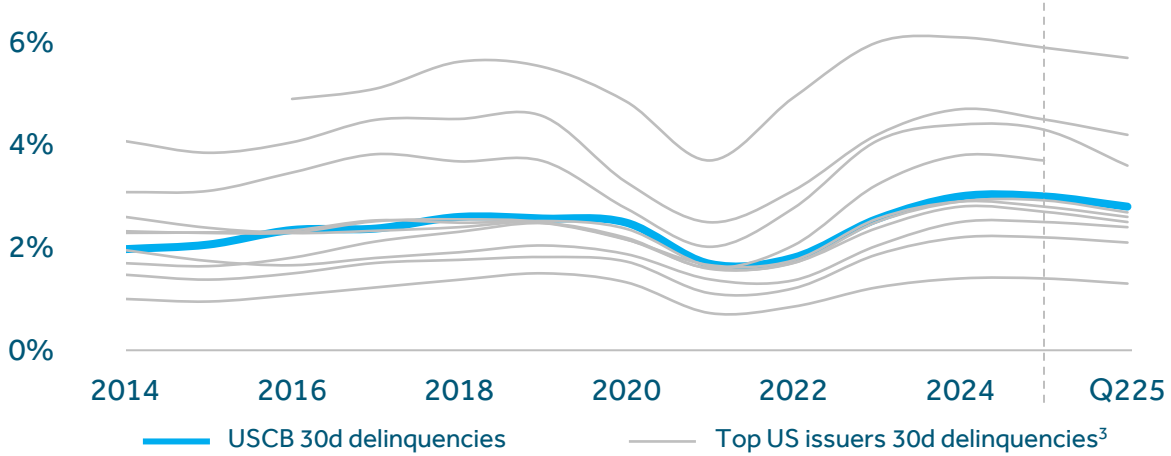
US consumer indebtedness lower versus historic levels[1]



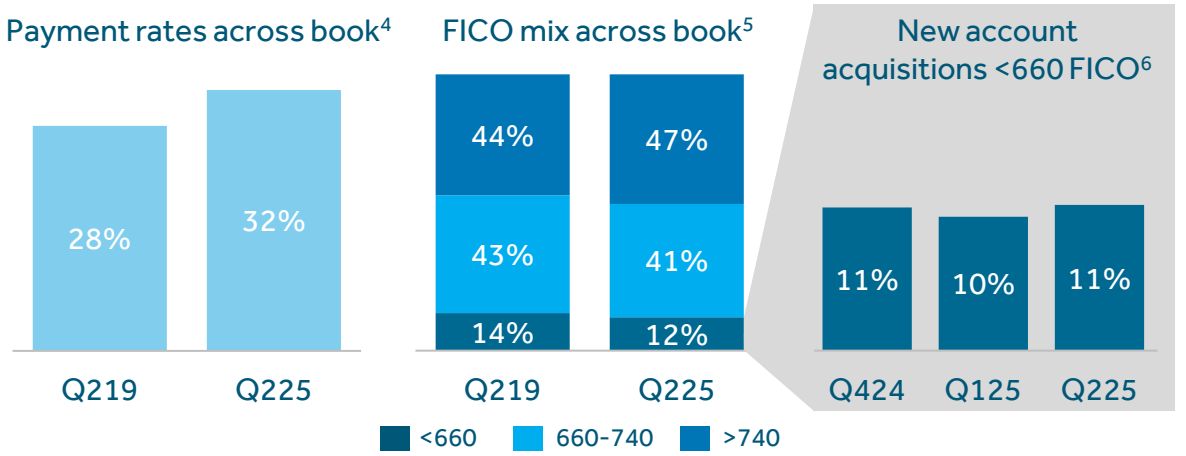
Our book is positioned in the super-prime segment



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 |

Long track record of growth and returns in USCB

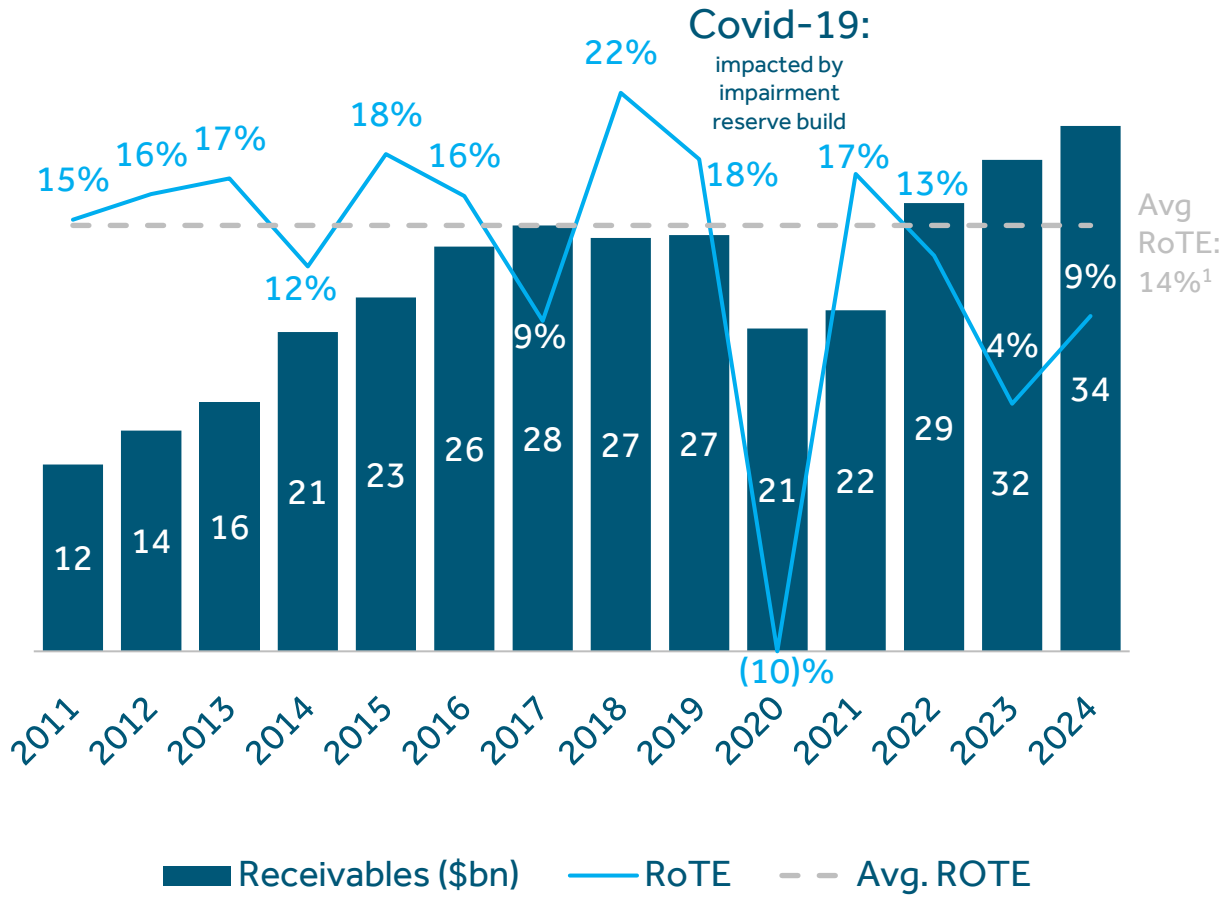
Why partners choose Barclays

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

Barclays rating composition for senior debt

Moody's

		BPLC	BBPLC	BBUK PLC
Stand-alone Rating	Macro profile	Strong+	Strong+	Strong+
	Financial profile	a3	baa1	a3
	Qualitative	-1	-1	0
	Affiliate support	0	+1	0
	Adjusted Baseline Credit Assessment	baa1	baa1	a3
Notching	Loss Given Failure (LGF)		+3	+2
	Government Support			
	Total notching	0	+3	+2
Liability ratings	**Rating**	Baa1	A1	A1[1]
	Outlook		Stable	

Standard & Poor's

		BPLC	BBPLC	BBUK PLC
Stand-alone Rating	Anchor	bbb+	bbb+	bbb+
	Business position	+1	+1	+1
	Capital and earnings	+1	+1	+1
	Risk position	-1	-1	-1
	Funding and liquidity	0	0	0
	Stand-Alone Credit Profile	a-	a-	a-
Notching	Additional Loss Absorbing Capacity (ALAC)		+2	+2
	Group status		Core	Core
	Structural subordination	-1		
	Government support			
	Total notching	-1	+2	+2
Liability ratings	**Rating**	BBB+	A+	A+
	Outlook		Stable	

Fitch

		BPLC	BBPLC	BBUK PLC
Stand-alone Rating	Operating environment	aa-	aa-	aa-
	Business profile	a	a	a
	Risk profile	a-	a-	a-
	Financial profile	a- to a	a- to a	a- to a
	Viability Rating[2]	a	a	a
Notching	Qualifying Junior Debt		+1	+1
	Government Support			
	Total notching	0	+1	+1
Liability ratings	**Rating**	A	A+	A+
	Outlook		Stable	

[1] Deposit rating | [2] The component parts relate to Barclays PLC consolidated | Note: All information as at 28th July 2025 |

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.