UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

July 29, 2025

Commission File Number:

Barclays PLC 001-09246

Barclays PLC

(Name of Registrant)

1 Churchill Place
London E14 5HP
England
(Address of Principal Executive Office)

Interim Results Announcement

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-153723, 333-167232, 333-173899, 333-183110, 333-195098, 333-216361, 333-225082, 333-236904, 333-236905, 333-254570, 333-261584 AND 333-272812) AND FORM F-3 (FILE NO. 333-277578) OF BARCLAYS PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The Report comprises the following:

Exhibit 99.1	Results of Barclays PLC Group as of, and for the six months ended, 30 June 2025.
Exhibit 99.2	A table setting forth the issued share capital of Barclays PLC and the Barclays PLC Group's total shareholders' equity, indebtedness and contingent liabilities as at 30 June 2025, the most recent reported statement of position, and updated for any significant or material items since that reporting date.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Schema Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Schema Definition Linkbase
101.LAB	XBRL Taxonomy Extension Schema Label Linkbase
101.PRE	XBRL Taxonomy Extension Schema Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

BARCLAYS PLC

(Registrant)

Date: July 29, 2025

By: /s/ Kathryn Roberts

Name: Kathryn Roberts

Title: Assistant Secretary

Exhibit 99.1

Barclays PLC

This exhibit includes portions from the previously published Results Announcement of Barclays PLC relating to the six months ended 30 June 2025, as amended in part to comply with the requirements of Regulation G and Item 10(e) of Regulation S-K promulgated by the US Securities and Exchange Commission (SEC), including the reconciliation of certain financial information to comparable measures prepared in accordance with International Financial Reporting Standards (IFRS). The purpose of this document is to provide such additional disclosure as required by Regulation G and Regulation S-K item 10(e), to delete certain information not in compliance with SEC regulations and to include reconciliations of certain non-IFRS figures to the most directly equivalent IFRS figures for the periods presented. This document does not update or otherwise supplement the information contained in the previously published Results Announcement. Any reference to a website in this document is made for informational purposes only, and information found at such websites is not incorporated by reference into this document.

An audit opinion has not been rendered in respect of this document.

Results Announcement

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Notes

The terms Barclays and Group refer to Barclays PLC together with its subsidiaries. Unless otherwise stated, the income statement analysis compares the six months ended 30 June 2025 to the corresponding six months of 2024 and balance sheet analysis as at 30 June 2025 with comparatives relating to 31 December 2024 and 30 June 2024. The abbreviations '£m' and '£bn' represent millions and thousands of millions of Pounds Sterling respectively; the abbreviations '$m' and '$bn' represent millions and thousands of millions of US Dollars respectively; and the abbreviations '€m' and '€bn' represent millions and thousands of millions of Euros respectively.

There are a number of key judgement areas, for example impairment calculations, which are based on models and which are subject to ongoing adjustment and modifications. Reported numbers reflect best estimates and judgements at the given point in time.

Relevant terms that are used in this document but are not defined under applicable regulatory guidance or International Financial Reporting Standards (IFRS) are explained in the results glossary, which can be accessed at home.barclays/investor-relations.

The information in this announcement, which was approved by the Board of Directors on 28 July 2025, does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024, which contain an unmodified audit report under Section 495 of the Companies Act 2006 (which does not make any statements under Section 498 of the Companies Act 2006) have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

Barclays is a frequent issuer in the debt capital markets and regularly meets with investors via formal roadshows and other ad hoc meetings. Consistent with its usual practice, Barclays expects that from time to time over the coming quarter it will meet with investors globally to discuss these results and other matters relating to the Group.

Non-IFRS performance measures

Barclays' management believes that the non-IFRS performance measures included in this document 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 document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix on pages 89 to 92.

Key non-IFRS measures included in this document, and the most directly comparable IFRS measures, are:

– Average allocated equity represents the average shareholders' equity that is allocated to the businesses. The comparable IFRS measure is average equity. A reconciliation is provided on pages 90 to 91;

– Average allocated tangible equity (for businesses) is calculated as the average of the previous month's period end allocated tangible equity and the current month's period end allocated tangible equity. The average allocated tangible equity for the period is the average of the monthly averages within that period. Period end allocated tangible equity is calculated as 13.5% (2024: 13.5%) of RWAs for each business, adjusted for capital deductions, excluding goodwill and intangible assets, reflecting the assumptions the Barclays Group uses for capital planning purposes. Head Office allocated tangible equity represents the difference between the Barclays Group's tangible shareholders' equity and the amounts allocated to businesses. The comparable IFRS measure is average equity. A reconciliation is provided on pages 90 to 91;

– Average tangible shareholders' equity (for Barclays Group) is calculated as the average of the previous month's period end tangible shareholders' equity and the current month's period end tangible shareholders' equity. The average tangible shareholders' equity for the period is the average of the monthly averages within that period. The comparable IFRS measure is average equity. A reconciliation is provided on pages 90 to 91;

– Group net interest income (NII) excluding Barclays Investment Bank (IB) and Head Office represents Group NII excluding IB NII and Head Office NII. The comparable IFRS measure is Group NII. A reconciliation is provided on page 91;

– Group operating costs represents group operating expenses excluding UK regulatory levies and litigation and conduct charges. The comparable IFRS measure is total operating expenses. A reconciliation is provided on page 91;

– Return on average allocated equity represents the return on shareholders' equity that is allocated to the businesses. The comparable IFRS measure is return on equity. A reconciliation is provided on page 92;

– Return on average allocated tangible equity (for businesses) is calculated as annualised Group attributable profit, as a proportion of average shareholders' tangible equity. The comparable IFRS measure is return on equity. A reconciliation is provided on page 89;

– Return on average tangible shareholders' equity (for Barclays Group) is calculated as the annualised profit after tax attributable to ordinary equity holders of the parent, as a proportion of average shareholders' equity excluding non-controlling interests and other equity instruments adjusted for the deduction of intangible assets and goodwill. The comparable IFRS measure is return on equity. A reconciliation is provided on page 90;

– Tangible net asset value per share is calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, less goodwill and intangible assets, by the number of issued ordinary shares. The comparable IFRS measure is net asset value per share. A reconciliation is provided on page 92.

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.

Performance Highlights

Barclays delivered a return on equity (RoE) of 11.4% and return on tangible equity (RoTE) of 13.2% in H125, and announced £1.4bn total capital distributions to shareholders in respect of the first half of 2025

- H125 Group RoE of 11.4% and statutory RoTE of 13.2%, with EPS improving to 24.7p (H124: 18.6p)
  - Q225 Group RoE of 10.7% and statutory RoTE of 12.3%
- Completed the £1bn share buyback announced with FY24 Results. Announced intention to initiate a share buyback of up to £1bn (H124: £750m) and a dividend of 3.0p per share for H125 (H124: 2.9p), on track to deliver progressive increase in total capital returns versus 2024
- Achieved £17bn[1] of the c.£30bn planned UK RWA growth, of which £10bn was organic growth
- H125 Group loan loss rate (LLR) of 52bps (H124: 45bps), within the through the cycle range of 50-60bps
- H125 Group cost: income ratio improved to 58% (H124: 62%) driven by positive operating leverage (FY25 guidance of c.61%)
  - Delivered c.£350m of gross cost efficiency savings in H125 (FY25 guidance of c.£500m)
- Strong balance sheet with CET1 ratio of 14.0%
  - Taking into account the impact of the £1bn share buyback announced today, the CET1 ratio as of 30 June 2025 would be reduced by c.30bps to 13.7%, in line with the 13-14% target range
- Net asset value (NAV) per share of 442p (December 2024: 414p) and tangible net asset value (TNAV) per share of 384p (December 2024: 357p)

Key financial metrics:

	Income	Profit before tax	Attributable profit	Cost: income ratio	LLR	RoE	RoTE	EPS	NAV per share	TNAV per share	CET1 ratio	Total capital return
Q225	£7.2bn	£2.5bn	£1.7bn	59%	44bps	10.7%	12.3%	11.7p	442p	384p	14.0%	£1.4bn
H125	£14.9bn	£5.2bn	£3.5bn	58%	52bps	11.4%	13.2%	24.7p				

Q225 Performance highlights:

- **Group RoE was 10.7% (Q224: 8.6%) and RoTE was 12.3% (Q224: 9.9%) with profit before tax of £2.5bn (Q224: £1.9bn).** All divisions delivered over 8% RoE and double-digit RoTE in Q225
- **Group income of £7.2bn was up 14% year-on-year**[2], with Group net interest income (NII) of £3.5bn and Group NII excluding Barclays Investment Bank and Head Office of £3.1bn, up 12% year-on-year
  - Barclays UK income increased 12%, driven by higher structural hedge income and the Tesco Bank acquisition
  - Barclays UK Corporate Bank (UKCB) income increased 17%, reflecting higher average deposit and lending balances, and higher structural hedge income
  - Barclays Private Bank and Wealth Management (PBWM) income increased 9%, reflecting higher client balances and transactional activity
  - Barclays Investment Bank (IB) income increased 10%, driven by Global Markets partially offset by Investment Banking
  - Barclays US Consumer Bank (USCB) income was stable, reflecting card balance growth, offset by the strengthening of GBP against USD. On a USD basis income was up 7%
- **Group total operating expenses were £4.2bn, up 5% year-on-year,** with a cost: income ratio of 59% (Q224: 63%)
  - Group operating costs increased 4% to £4.1bn, reflecting Tesco Bank costs, further investment spend and business growth, inflation, partially offset by c.£200m of cost efficiency savings
- **Credit impairment charges were £0.5bn (Q224: £0.4bn)** with an LLR of 44bps (Q224: 38bps), including the impact of Tesco Bank

1 Represents RWAs from business growth across Barclays UK, Private Bank and Wealth Management, and UK Corporate Bank, excludes the effects of securitisations, model updates and other methodological changes. Also excludes additional Operational Risk RWAs related to organic growth.

2 Q224 included a £220m loss on sale of the performing Italian retail mortgage portfolio and a £20m loss on disposal from the German consumer finance business.

H125 Performance highlights:

- **Group RoE was 11.4% (H124: 9.6%) and RoTE was 13.2% (H124: 11.1%) with profit before tax of £5.2bn (H124: £4.2bn)**
- **Group income of £14.9bn was up 12% year-on-year**[1] with Group NII of £7.0bn and Group NII excluding Barclays Investment Bank and Head Office of £6.1bn, up 13% year-on-year
- **Group total operating expenses were £8.6bn, up 5% year-on-year**
  - Group operating costs increased 5% to £8.4bn, reflecting Tesco Bank costs, further investment spend and business growth, inflation and the c.£50m expense for the employee share grant announced at FY24 Results, partially offset by c.£350m of cost efficiency savings
- **Credit impairment charges were £1.1bn (H124: £0.9bn)** with an LLR of 52bps (H124: 45bps) including the impact of Tesco Bank
- **CET1 ratio of 14.0% (December 2024: 13.6%),** with RWAs of £353.0bn (December 2024: £358.1bn), NAV per share of 442p (December 2024: 414p) and TNAV per share of 384p (December 2024: 357p)

Group financial guidance and targets[2]:

2025 guidance

- **Returns:** RoTE of c.11%[3]
- **Capital returns:** progressive increase in total capital returns versus 2024
- **Income:** Group NII excluding IB and Head Office of greater than £12.5bn, of which Barclays UK NII of greater than £7.6bn[4]
- **Costs**: Group cost: income ratio of c.61%. This includes total gross efficiency savings of c.£500m in 2025
- **Impairment:** LLR of 50-60bps through the cycle
- **Capital:** CET1 ratio target range of 13-14%

2026 targets

- **Returns**: RoTE of greater than 12%[3]
- **Capital returns:** plan to return at least £10bn of capital to shareholders between 2024 and 2026, through dividends and share buybacks, with a continued preference for buybacks
  - Plan to keep total dividend stable at 2023 level in absolute terms, with progressive dividend per share growth driven through share count reduction as a result of increased share buybacks
  - Dividends will continue to be paid semi-annually. This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%
- **Income:** Group total income of c.£30bn
- **Costs:** Group cost: income ratio of high 50s in percentage terms, implying Group total operating expenses of c.£17bn, based on targeted Group total income of c.£30bn. Cost target includes total gross efficiency savings of c.£2bn by 2026
- **Impairment**: expect an LLR of 50-60bps through the cycle
- **Capital**: CET1 ratio target range of 13-14%
  - Targeting IB RWAs of c.50% of Group RWAs in 2026
  - Impact of regulatory change on RWAs in line with our prior guidance of c.£19-26bn
    - c.£3-10bn RWAs from Basel 3.1, with implementation expected from 1 January 2027
    - c.£16bn RWAs from USCB moving to an Internal Ratings Based (IRB) model, subject to model build and portfolio changes, implementation could be beyond 2026
      - 0.1% increase in Pillar 2A from Q125 until model implementation

1 *H124 included a £220m loss on sale of the performing Italian retail mortgage portfolio and a £20m loss on disposal from the German consumer finance business.*
2 *Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and may be subject to change.*
3 *Management does not assess forward-looking "return on equity" (target RoE) as a performance indicator of the business, and therefore a reconciliation of the forward-looking non-IFRS measures "return on tangible equity" (target RoTE) to equivalent IFRS measures is not available without unreasonable efforts.*
4 *Management does not assess forward-looking "Group NII" (target) as a performance indicator of the business, and therefore a reconciliation of the forward-looking non-IFRS measure "Group NII excluding IB and Head Office" (target) to an equivalent IFRS measure is not available without unreasonable efforts.*

Barclays Group results

	Half year ended			Three months ended		
	30.06.25	30.06.24		30.06.25	30.06.24	
	£m	£m	% Change	£m	£m	% Change
Barclays UK	4,193	3,713	13	2,119	1,887	12
Barclays UK Corporate Bank	1,003	877	14	519	443	17
Barclays Private Bank and Wealth Management	697	632	10	348	320	9
Barclays Investment Bank	7,180	6,347	13	3,307	3,019	10
Barclays US Consumer Bank	1,687	1,678	1	823	819	—
Head Office	136	30		71	(164)	
Total income	**14,896**	**13,277**	**12**	**7,187**	**6,324**	**14**
Operating costs	(8,407)	(7,997)	(5)	(4,149)	(3,999)	(4)
UK regulatory levies	(96)	(120)	20	—	—	—
Litigation and conduct	(87)	(64)	(36)	(76)	(7)	
Total operating expenses	**(8,590)**	**(8,181)**	**(5)**	**(4,225)**	**(4,006)**	**(5)**
Other net income/(expenses)	9	16	(44)	(9)	4	
Profit before impairment	**6,315**	**5,112**	**24**	**2,953**	**2,322**	**27**
Credit impairment charges	(1,112)	(897)	(24)	(469)	(384)	(22)
Profit before tax	**5,203**	**4,215**	**23**	**2,484**	**1,938**	**28**
Tax charge	(1,173)	(892)	(32)	(552)	(427)	(29)
Profit after tax	**4,030**	**3,323**	**21**	**1,932**	**1,511**	**28**
Non-controlling interests	(23)	(26)	12	(21)	(23)	9
Other equity instrument holders	(484)	(510)	5	(252)	(251)	—
Attributable profit	**3,523**	**2,787**	**26**	**1,659**	**1,237**	**34**

Performance measures

Return on average shareholders' equity	11.4%	9.6%		10.7%	8.6%	
Return on average tangible shareholders' equity	13.2%	11.1%		12.3%	9.9%	
Average shareholders' equity (£bn)	61.8	58.0		62.1	57.7	
Average tangible shareholders' equity (£bn)	53.5	50.1		53.9	49.8	
Cost: income ratio	58%	62%		59%	63%	
Loan loss rate (bps)	52	45		44	38	
Basic earnings per ordinary share	24.7p	18.6p		11.7p	8.3p	
Dividend per share	3.0p	2.9p	3			
Share buybacks announced (£m)	1,000	750	33			
Total payout equivalent per share	c.10.1p	c.8.0p	26			
Basic weighted average number of shares (m)	14,262	14,972	(5)	14,211	14,915	(5)
Period end number of shares (m)	14,180	14,826	(4)			

Balance sheet and capital management[1]

	As at 30.06.25	As at 31.12.24	As at 30.06.24
	£bn	£bn	£bn
Loans and advances at amortised cost	417.8	414.5	399.5
Loans and advances at amortised cost impairment coverage ratio	1.2%	1.2%	1.4%
Total assets	1,598.7	1,518.2	1,576.6
Deposits at amortised cost	564.5	560.7	557.5
Net asset value per share	442p	414p	393p
Tangible net asset value per share	384p	357p	340p
Common equity tier 1 ratio	14.0%	13.6%	13.6%
Common equity tier 1 capital	49.5	48.6	47.7
Risk weighted assets	353.0	358.1	351.4
UK leverage ratio	5.0%	5.0%	5.0%
UK leverage exposure	1,259.8	1,206.5	1,222.7

Funding and liquidity

Group liquidity pool (£bn)	333.7	296.9	328.7
Liquidity coverage ratio[2]	177.7%	172.4%	167.0%
Net stable funding ratio[3]	135.6%	134.9%	136.4%
Loan: deposit ratio	74%	74%	72%

1 *Refer to pages 57 to 61 for further information on how capital, RWAs and leverage are calculated.*

2 *Represents average of the last 12 spot month end ratios. From June 2025, Barclays is prospectively implementing a new methodology for calculating net stress outflows related to secured financing transactions in the liquidity coverage ratio (LCR), see page 53 for additional information.*

3 *Represents average of the last four spot quarter end positions.*

H125 Group performance

- **Barclays delivered a profit before tax of £5,203m (H124: £4,215m), RoE of 11.4% (H124: 9.6%), RoTE of 13.2% (H124: 11.1%) and EPS of 24.7p (H124: 18.6p)**
- **The Group has a diverse income profile across businesses and geographies.** The appreciation of average GBP against USD negatively impacted income and profits, and positively impacted credit impairment charges and total operating expenses
- **Group statutory income increased 12% to £14,896m** driven by higher income in Global Markets across FICC and Equities, higher structural hedge income and Tesco Bank income
- **Group total operating expenses increased to £8,590m (H124: £8,181m)**
  - Group operating costs increased 5% to £8,407m, reflecting Tesco Bank costs, further investment spend and business growth, inflation and the c.£50m expense for the employee share grant announced at FY24 Results, partially offset by c.£350m of cost efficiency savings
- **Credit impairment charges increased to £1,112m (H124: £897m),** primarily driven by the acquisition of Tesco Bank and elevated US macroeconomic uncertainty, including the post model adjustment booked in Q125. Total coverage ratio remains stable at 1.2% (December 2024: 1.2%)
- **The effective tax rate (ETR) was 22.5% (H124: 21.2%)**
- **Attributable profit was £3,523m (H124: £2,787m)**
- **Total assets increased to £1,598.7bn (December 2024: £1,518.2bn),** driven by an increase in trading activity in IB and an increase in the liquidity pool from increased wholesale funding. This was partially offset by a reduction in derivative assets and the strengthening of spot GBP against USD
- **NAV per share increased to 442p (December 2024: 414p) and TNAV per share increased to 384p (December 2024: 357p)** including EPS of 24.7p and 11p benefit from the cash flow hedging reserve. These were partially offset by a 6p reduction from the FY24 dividend paid during H125 and net negative other reserve movements

Group capital and leverage

- The CET1 ratio increased by c.50bps to 14.0% (December 2024: 13.6%) as CET1 capital increased by £1.0bn to £49.5bn and RWAs decreased by £5.1bn to £353.0bn:
  - c.100bps increase from attributable profit
  - c.50bps decrease driven by shareholder distributions including the completed £1.0bn share buyback announced with FY24 results and an accrual towards the total 2025 dividend
  - c.20bps increase from other CET1 capital movements, including an increase in the fair value through other comprehensive income reserve
  - c.10bps decrease as a result of a £3.7bn increase in RWAs, excluding the impact of foreign exchange movements, primarily driven by continued lending growth in Barclays UK and UKCB and trading activity in IB, partially offset by the disposal of the German consumer finance business
  - A £1.6bn decrease in CET1 capital due to a decrease in the currency translation reserve was partially offset by a £8.8bn decrease in RWAs as a result of foreign exchange movements
- The UK leverage ratio remained stable at 5.0% (December 2024: 5.0%), as the leverage exposure increased by £53.3bn to £1,259.8bn (December 2024: £1,206.5bn) offset by an increase of £2.2bn in Tier 1 capital. The increase in leverage exposure was largely driven by an increase in trading activity in IB, partially offset by the strengthening of spot GBP against USD

Group funding and liquidity

- The liquidity metrics remain well above regulatory requirements, underpinned by well-diversified sources of funding, a stable global deposit franchise and a highly liquid balance sheet
- The liquidity pool was £333.7bn, an increase of £36.8bn from December 2024 (£296.9bn). The increase in the liquidity pool was primarily driven by deposit growth across businesses and increased term wholesale funding
- The average[1] LCR increased to 177.7% (December 2024: 172.4%), equivalent to a surplus of £135.0bn (December 2024: £127.5bn)
- Total deposits increased to £564.5bn (December 2024: £560.7bn), primarily driven by customer deposit growth in IB and UKCB
- The average[2] Net Stable Funding Ratio (NSFR) was 135.6% (December 2024: 134.9%), which represents a £166.6bn surplus (December 2024: £162.9bn) above the 100% regulatory requirement
- Wholesale funding outstanding, excluding repurchase agreements, was £203.5bn (December 2024: £186.0bn)
- The Group issued £10.3bn equivalent of minimum requirement for own funds and eligible liabilities (MREL) instruments from Barclays PLC (the Parent company) in H125. The Group has a strong MREL position with a ratio of 35.4%, which is in excess of the regulatory requirement of 30.7% plus a confidential, institution specific, PRA buffer

1 *Represents average of the last 12 spot month end ratios. From June 2025, Barclays is prospectively implementing a new methodology for calculating net stress outflows related to secured financing transactions in the liquidity coverage ratio, see page 53 for additional information*
2 *Represents average of the last four spot quarter end ratios.*

Other matters

- **Disposal of German consumer finance business:** In Q125, Barclays Bank Ireland PLC announced the completion of the sale of its German consumer finance business to BAWAG P.S.K., a wholly owned subsidiary of BAWAG Group AG. The sale released c.£3.3bn of RWAs, increasing Barclays' CET1 ratio by c.10bps in Q125
- **Long-term strategic partnership for Payment Acceptance business:** On 17 April 2025, Barclays announced it had entered into a long-term strategic partnership with Brookfield Asset Management Ltd to grow and transform Barclays' Payment Acceptance business, previously referred to as the Merchant Acquiring business
- **UK Financial Conduct Authority (FCA) investigations concerning financial crime systems and controls and compliance with the Money Laundering Regulations:** The UK FCA conducted civil enforcement investigations into Barclays Bank PLC's and Barclays Bank UK PLC's compliance with the Money Laundering Regulations and the UK FCA's Principles of Business and Rules relating to anti-money laundering and financial crime systems and controls. The UK FCA's investigation of Barclays Bank PLC focused primarily on the historical oversight and management of a customer with heightened risk. In July 2025, Barclays Bank PLC agreed a settlement for £39m with the UK FCA to resolve the investigation. At the same time, Barclays Bank UK PLC reached a settlement with the UK FCA in a separate investigation concerning the onboarding of a client money account for an UK FCA-regulated firm. Barclays Bank UK PLC reached a monetary settlement for £9m which included a £6m voluntary payment for losses suffered by underlying investors. The UK FCA recognised Barclays' cooperation in both matters, which are now concluded
- **Motor finance:** There has been no change to Barclays Motor Finance provision in H125. The legal and regulatory outcomes and the nature, extent and timing of any remediation action, if required, remain uncertain and as a result the ultimate financial impact could be materially different to the amount provided, additional details of which are set out in Note 12 Provisions on page 80 and Note 16 Legal, competition and regulatory matters on page 82

Anna Cross, Group Finance Director

Barclays UK

Income statement information	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Net interest income	3,677	3,146	17	1,855	1,597	16
Net fee, commission and other income	516	567	(9)	264	290	(9)
Total income	**4,193**	**3,713**	**13**	**2,119**	**1,887**	**12**
Operating costs	(2,283)	(2,048)	(11)	(1,168)	(1,041)	(12)
UK regulatory levies	(43)	(54)	20	—	—	
Litigation and conduct	(29)	(6)		(27)	(4)	
Total operating expenses	**(2,355)**	**(2,108)**	**(12)**	**(1,195)**	**(1,045)**	**(14)**
Other net income	—	—		—	—	
Profit before impairment	**1,838**	**1,605**	**15**	**924**	**842**	**10**
Credit impairment charges	(237)	(66)		(79)	(8)	
Profit before tax	**1,601**	**1,539**	**4**	**845**	**834**	**1**
Attributable profit	1,090	1,063	3	580	584	(1)

Performance measures

	Half year ended 30.06.25	Half year ended 30.06.24	Three months ended 30.06.25	Three months ended 30.06.24
Return on average allocated equity	13.9%	14.8%	14.8%	16.2%
Return on average allocated tangible equity	18.6%	20.4%	19.7%	22.3%
Average allocated equity (£bn)	15.7	14.3	15.8	14.4
Average allocated tangible equity (£bn)	11.7	10.4	11.8	10.5
Cost: income ratio	56%	57%	56%	55%
Loan loss rate (bps)	21	6	14	1
Net interest margin	3.55%	3.15%	3.55%	3.22%

Key facts

	As at 30.06.25	As at 30.06.24
UK mortgage balances (£bn)	166.8	161.1
Mortgage gross lending flow (£bn)	15.4	9.2
Average LTV of mortgage portfolio[1]	54%	53%
Average LTV of new mortgage lending[1]	70%	63%
Number of branches	207	228
Digitally active customers (m)[2]	13.7	13.2
30 day arrears rate - total UK cards	0.7%	0.8%
90 day arrears rate - total UK cards	0.2%	0.2%

Balance sheet information

	As at 30.06.25 £bn	As at 31.12.24 £bn	As at 30.06.24 £bn
Loans and advances to customers at amortised cost	211.2	207.7	198.7
Total assets	299.7	299.8	293.0
Customer deposits at amortised cost	241.3	244.2	236.8
Loan: deposit ratio	94%	92%	91%
Risk weighted assets	86.1	84.5	76.5

1 *Average loan to value (LTV) of mortgages is balance weighted and reflects both residential and buy-to-let (BTL) mortgage portfolios within the Home Loans portfolio.*

2 *Mobile active customers has been replaced by digitally active customers as a more complete reflection of digital adoption by Barclays UK customers. Excludes Tesco Bank.*

Results by Business

During H125 Barclays UK revised its internal reporting structure to align with strategic changes and allocation of resources. As a result, a new business unit of Retail Banking will replace the previously reported sub-segments of Personal Banking and Barclaycard Consumer UK. There is no impact on the overall Barclays UK and Barclays Group consolidated financials.

Analysis of Barclays UK

	Half year ended			Three months ended		
	30.06.25	30.06.24		30.06.25	30.06.24	
Analysis of total income	£m	£m	% Change	£m	£m	% Change
Personal Banking	2,729	2,302	19	1,381	1,174	18
Barclaycard Consumer UK	443	457	(3)	218	228	(4)
Retail Banking[1]	3,172	2,759	15	1,599	1,402	14
Business Banking	1,021	954	7	520	485	7
Total income	**4,193**	**3,713**	**13**	**2,119**	**1,887**	**12**
Analysis of credit impairment charges						
Personal Banking	(162)	(40)		(55)	(26)	
Barclaycard Consumer UK	(42)	(63)	33	(4)	(25)	84
Retail Banking[1]	(204)	(103)	(98)	(59)	(51)	(16)
Business Banking	(33)	37		(20)	43	
Total credit impairment charges	**(237)**	**(66)**		**(79)**	**(8)**	

	As at 30.06.25	As at 31.12.24	As at 30.06.24
Analysis of loans and advances to customers at amortised cost	£bn	£bn	£bn
Personal Banking	180.7	177.0	167.3
Barclaycard Consumer UK	11.7	11.0	10.2
Retail Banking[1]	192.4	188.0	177.5
Business Banking	18.8	19.7	21.2
Total loans and advances to customers at amortised cost	**211.2**	**207.7**	**198.7**
Analysis of customer deposits at amortised cost			
Personal Banking	189.3	191.4	183.3
Barclaycard Consumer UK	—	—	—
Retail Banking[1]	189.3	191.4	183.3
Business Banking	52.0	52.8	53.5
Total customer deposits at amortised cost	**241.3**	**244.2**	**236.8**

1 *Following the completion of the acquisition on 1 November 2024, Tesco Bank is reported in Retail Banking.*

Barclays UK delivered a RoE of 13.9% (H124: 14.8%) and a RoTE of 18.6% (H124: 20.4%) supported by robust income, disciplined cost management as Tesco Bank is integrated, and normalising levels of impairment underpinned by strong asset quality.

Income statement - H125 compared to H124

- **Profit before tax increased 4% to £1,601m**
- **Total income increased 13% to £4,193m.** NII increased 17% to £3,677m, as continued structural hedge momentum and the impact from the acquisition of Tesco Bank was partially offset by retail deposit dynamics. Net fee, commission and other income decreased 9% to £516m
  - **Retail Banking income increased 15% to £3,172m** driven by continued structural hedge momentum and the impact from the acquisition of Tesco Bank, partially offset by retail deposit dynamics
  - **Business Banking income increased 7% to £1,021m** driven by continued structural hedge momentum, partially offset by lower government scheme lending as repayments continue and lower deposit volumes
- **Total operating expenses increased 12% to £2,355m,** driven by Tesco Bank run and integration costs, and inflation. Ongoing efficiency savings continue to be reinvested, to drive sustainable improvement to the cost: income ratio
- **Credit impairment charges were £237m (H124: £66m),** underpinned by low UK cards 30 and 90 day arrears rates of 0.7% (H124: 0.8%) and 0.2% (H124: 0.2%) respectively. Total charges are higher than those in H124, which benefitted from an improved macroeconomic outlook; and H125 charges also reflect the impact from the acquisition of Tesco Bank. The UK cards total coverage ratio decreased to 4.5% (December 2024: 4.8%) driven by resilient customer behaviour

Balance sheet - 30 June 2025 compared to 31 December 2024

- **Loans and advances to customers at amortised cost increased by £3.5bn to £211.2bn**, primarily driven by growth in Retail Banking mortgages and cards lending, partially offset by continued repayment of government scheme lending in Business Banking
- **Customer deposits at amortised cost decreased by £2.9bn to £241.3bn,** driven by a reduction in Retail Banking deposits and Business Banking current accounts. The loan: deposit ratio remained broadly stable at 94% (December 2024: 92%)
- **RWAs increased to £86.1bn (December 2024: £84.5bn)** primarily due to Retail Banking mortgages and cards lending growth

Barclays UK Corporate Bank

Income statement information	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Net interest income	701	573	22	359	296	21
Net fee, commission, trading and other income	302	304	(1)	160	147	9
Total income	**1,003**	**877**	**14**	**519**	**443**	**17**
Operating costs	(474)	(456)	(4)	(240)	(235)	(2)
UK regulatory levies	(24)	(30)	20	—	—	
Litigation and conduct	(39)	—		(39)	—	
Total operating expenses	**(537)**	**(486)**	**(10)**	**(279)**	**(235)**	**(19)**
Other net income	—	—		—	—	
Profit before impairment	**466**	**391**	**19**	**240**	**208**	**15**
Credit impairment charges	(31)	(23)	(35)	(12)	(8)	(50)
Profit before tax	**435**	**368**	**18**	**228**	**200**	**14**
Attributable profit	284	248	15	142	135	5

Performance measures	Half year ended 30.06.25	Half year ended 30.06.24	Three months ended 30.06.25	Three months ended 30.06.24
Return on average allocated equity	16.8%	16.6%	16.6%	18.0%
Return on average allocated tangible equity	16.8%	16.6%	16.6%	18.0%
Average allocated equity (£bn)	3.4	3.0	3.4	3.0
Average allocated tangible equity (£bn)	3.4	3.0	3.4	3.0
Cost: income ratio	54%	55%	54%	53%
Loan loss rate (bps)	22	18	17	12

Balance sheet information	As at 30.06.25 £bn	As at 31.12.24 £bn	As at 30.06.24 £bn
Loans and advances to customers at amortised cost	27.9	25.4	25.7
Deposits at amortised cost	85.3	83.1	84.9
Risk weighted assets	25.3	23.9	21.9

Analysis of total income	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Corporate lending	170	129	32	90	57	58
Transaction banking	833	748	11	429	386	11
Total income	**1,003**	**877**	**14**	**519**	**443**	**17**

UKCB delivered a RoE of 16.8% (H124: 16.6%) and a RoTE of 16.8% (H124: 16.6%), as increased income from higher average deposit and lending balances was offset by a litigation and conduct charge, continued investment and higher RWAs to support future growth ambitions.

Income statement - H125 compared to H124

- **Profit before tax increased 18% to £435m**
- **Total income increased 14% to £1,003m.** NII increased 22% to £701m driven by higher average deposit and lending balances, and higher structural hedge income. Net fee, commission, trading and other income was stable at £302m
- **Total operating expenses increased 10% to £537m,** primarily driven by a litigation and conduct charge of £39m. Operating costs increased 4% to £474m, reflecting higher investment spend to support business growth ambitions, with ongoing efficiency savings offsetting inflationary headwinds
- **Credit impairment charges were £31m (H124: £23m)**, reflecting stable underlying credit performance and limited single name charges

Balance sheet - 30 June 2025 compared to 31 December 2024

- **Loans and advances to customers at amortised cost increased to £27.9bn (December 2024: £25.4bn),** reflecting the strategic focus to grow customer lending
- **Deposits at amortised cost increased to £85.3bn (December 2024: £83.1bn),** driven by an inflow of balances from new and existing customers
- **RWAs increased to £25.3bn (December 2024: £23.9bn),** reflecting higher client lending limits and growth in lending balances

Barclays Private Bank and Wealth Management

Income statement information	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Net interest income	407	362	12	203	187	9
Net fee, commission and other income	290	270	7	145	133	9
Total income	**697**	**632**	**10**	**348**	**320**	**9**
Operating costs	(472)	(434)	(9)	(238)	(220)	(8)
UK regulatory levies	(2)	(3)	33	—	—	
Litigation and conduct	—	1		—	1	
Total operating expenses	**(474)**	**(436)**	**(9)**	**(238)**	**(219)**	**(9)**
Other net income	—	—		—	—	
Profit before impairment	**223**	**196**	**14**	**110**	**101**	**9**
Credit impairment releases	11	3		2	3	(33)
Profit before tax	**234**	**199**	**18**	**112**	**104**	**8**
Attributable profit	184	151	22	88	77	14

Performance measures	Half year ended 30.06.25	Half year ended 30.06.24	Three months ended 30.06.25	Three months ended 30.06.24
Return on average allocated equity	30.6%	27.2%	29.3%	28.1%
Return on average allocated tangible equity	33.2%	29.7%	31.9%	30.8%
Average allocated equity (£bn)	1.2	1.1	1.2	1.1
Average allocated tangible equity (£bn)	1.1	1.0	1.1	1.0
Cost: income ratio	68%	69%	68%	68%
Loan loss rate (bps)	(15)	(4)	(5)	(9)

Key facts	Half year ended 30.06.25 £bn	Half year ended 30.06.24 £bn	Three months ended 30.06.25 £bn	Three months ended 30.06.24 £bn
Net new assets under management[1]	1.9	1.7	0.9	1.5

Balance sheet information	As at 30.06.25 £bn	As at 31.12.24 £bn	As at 30.06.24 £bn
Loans and advances to customers at amortised cost	14.5	14.5	13.9
Deposits at amortised cost	66.7	69.5	64.6
Risk weighted assets	7.9	7.9	7.0
Invested assets[2]	131.9	124.6	119.8
Clients assets and liabilities[3]	213.4	208.9	198.5

PBWM delivered a RoE of 30.6% (H124: 27.2%) and a RoTE of 33.2% (H124: 29.7%), as strong growth in income due to higher client balances was partially offset by continued investment to support future growth ambitions.

Income statement - H125 compared to H124

- **Profit before tax increased 18% to £234m**
- **Total income increased 10% to £697m,** driven by growth in deposit, invested assets and loan balances from net new inflows and market movements, along with higher transactional activity
- **Total operating expenses increased 9% to £474m,** reflecting higher investment spend to support business growth ambitions, with ongoing efficiency savings offsetting inflationary headwinds

Balance sheet - 30 June 2025 compared to 31 December 2024

- **Client assets and liabilities increased £4.5bn to £213.4bn**, driven by growth in invested assets from net new inflows and market movements, partially offset by lower deposits due to outflow of short-term balances, and FX impact
- **RWAs were stable at £7.9bn (December 2024: £7.9bn)**

1 *Net new assets under management reflects the net inflows and outflows of client balances within discretionary portfolio management and advisory mandates. It excludes market performance and foreign exchange translation, but includes reinvested dividend payments.*
2 *Invested assets (held off-balance sheet) represent assets under management and supervision. Uninvested cash held under an investment mandate and reported within customer deposits is excluded from invested assets.*
3 *Client assets and liabilities refers to customer deposits, lending and invested assets.*

Barclays Investment Bank

Income statement information	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Net interest income	631	465	36	334	268	25
Net trading income	4,322	3,467	25	1,906	1,485	28
Net fee, commission and other income	2,227	2,415	(8)	1,067	1,266	(16)
Total income	**7,180**	**6,347**	**13**	**3,307**	**3,019**	**10**
Operating costs	(3,993)	(3,858)	(3)	(1,932)	(1,900)	(2)
UK regulatory levies	(27)	(33)	18	—	—	
Litigation and conduct	(11)	(11)	—	(8)	(3)	
Total operating expenses	**(4,031)**	**(3,902)**	**(3)**	**(1,940)**	**(1,903)**	**(2)**
Other net income	—	—		—	—	
Profit before impairment	**3,149**	**2,445**	**29**	**1,367**	**1,116**	**22**
Credit impairment charges	(139)	(34)		(67)	(44)	(52)
Profit before tax	**3,010**	**2,411**	**25**	**1,300**	**1,072**	**21**
Attributable profit	2,075	1,614	29	876	715	23

Performance measures	Half year ended 30.06.25	Half year ended 30.06.24	Three months ended 30.06.25	Three months ended 30.06.24
Return on average allocated equity	14.2%	10.8%	12.2%	9.6%
Return on average allocated tangible equity	14.2%	10.8%	12.2%	9.6%
Average allocated equity (£bn)	29.2	30.0	28.7	29.9
Average allocated tangible equity (£bn)	29.2	30.0	28.7	29.9
Cost: income ratio	56%	61%	59%	63%
Loan loss rate (bps)	22	6	21	15

Balance sheet information	As at 30.06.25 £bn	As at 31.12.24 £bn	As at 30.06.24 £bn
Loans and advances to customers at amortised cost	66.8	69.7	66.6
Loans and advances to banks at amortised cost	7.1	6.8	6.6
Debt securities at amortised cost	52.4	47.9	41.7
Loans and advances at amortised cost	**126.3**	**124.4**	**114.9**
Trading portfolio assets	186.1	166.1	197.2
Derivative financial instrument assets	279.0	291.6	251.4
Financial assets at fair value through the income statement	215.2	190.4	211.7
Cash collateral and settlement balances	145.0	111.1	139.8
Deposits at amortised cost	148.7	140.5	151.3
Derivative financial instrument liabilities	265.1	279.0	241.8
Risk weighted assets	196.4	198.8	203.3

Analysis of total income	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
FICC	3,149	2,553	23	1,450	1,149	26
Equities	1,833	1,579	16	870	696	25
Global Markets	**4,982**	**4,132**	**21**	**2,320**	**1,845**	**26**
Advisory	266	286	(7)	123	138	(11)
Equity capital markets	151	189	(20)	81	121	(33)
Debt capital markets	795	821	(3)	364	420	(13)
Banking fees and underwriting	1,212	1,296	(6)	568	679	(16)
Corporate lending	152	129	18	(4)	87	
Transaction banking	834	790	6	423	408	4
International Corporate Bank	986	919	7	419	495	(15)
Investment Banking	**2,198**	**2,215**	**(1)**	**987**	**1,174**	**(16)**
Total income	**7,180**	**6,347**	**13**	**3,307**	**3,019**	**10**

IB delivered a RoE of 14.2% (H124: 10.8%) and a RoTE of 14.2% (H124: 10.8%) as progress on strategic ambitions has enabled structurally higher returns, reflecting deepened client relationships, supporting income in a range of environments. Income growth whilst maintaining cost and capital discipline, drove positive operating jaws and improved RWA productivity.

Income statement - H125 compared to H124

- **Profit before tax increased to £3,010m (H124: £2,411m)**
- **IB has a diverse income profile across businesses and geographies.** The appreciation of average GBP against USD adversely impacted income and profits, and positively impacted credit impairment charges and total operating expenses
- **Total income increased 13% to £7,180m, including adverse average FX impacts**
  - Global Markets income increased 21% to £4,982m across FICC and Equities
    - FICC income increased 23% to £3,149m, reflecting continued support provided to clients through a volatile market environment, including a strong performance in Macro and Credit, and sustained strength in Financing
    - Equities income increased 16% to £1,833m, (up 26% excluding the prior year £125m fair value gain on Visa B shares in Q124), reflecting growth in Prime and increased volatility and client activity in Derivatives
  - Investment Banking income decreased 1% to £2,198m
    - Banking fees and underwriting income decreased 6% to £1,212m, primarily driven by a 20% decline in Equity Capital Markets fees due to a strong prior year comparator, which included fees booked on a large UK rights issue in Q224. Overall Banking fee share was stable at 3.4% in a broadly stable fee pool environment[1]
    - International Corporate Bank income increased 7% to £986m. Corporate lending income increased 18% to £152m due to net gains on fair value lending (c.£50m)[2]. Transaction banking income increased 6% to £834m, as higher income from growth in deposit balances was partially offset by margin compression due to change in deposits product mix
- **Total operating expenses increased 3% to £4,031m,** driven by the impact of inflationary headwinds and higher performance costs, partially offset by efficiency savings and FX
- **Credit impairment charges were £139m (H124: £34m)**, primarily driven by elevated US macroeconomic uncertainty, including the post model adjustment booked in Q125 and single name charges including the benefit of credit protection

Balance sheet - 30 June 2025 compared to 31 December 2024

- **Loans and advances at amortised costs increased £1.9bn to £126.3bn (December 2024: £124.4bn),** driven by increased investment in debt securities in treasury, partially offset by the strengthening of spot GBP against USD
- **Trading portfolio assets increased £20.0bn to £186.1bn (December 2024: £166.1bn),** driven by increased trading activity in debt securities to facilitate client demand in Global Markets, partially offset by the strengthening of spot GBP against USD
- **Financial assets at fair value through the income statement increased £24.8bn to £215.2bn (December 2024: £190.4bn),** driven by increased secured lending, partially offset by the strengthening of spot GBP against USD
- **Derivative assets decreased £12.6bn to £279.0bn (December 2024: £291.6bn) and liabilities decreased £13.9bn to £265.1bn (December 2024: £279.0bn,** primarily driven by a reduction in mark-to-market on FX derivatives and strengthening of spot GBP against USD, partially offset by an increase in equity derivatives
- **Deposits at amortised cost increased £8.2bn to £148.7bn (December 2024: £140.5bn),** driven by growth in deposits across International Corporate Bank and Treasury
- **RWAs decreased to £196.4bn (December 2024: £198.8bn)** mainly driven by the strengthening of spot GBP against USD, partially offset by higher client and trading activity as we continued to support clients through a period of volatility

1 Data source: Dealogic as at 30 June 2025.
2 Q125 included c.£105m of fair value gains on leverage finance lending. Q225 included c.£55m of fair value losses on lending.

Barclays US Consumer Bank

Income statement information	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Net interest income	1,318	1,334	(1)	640	646	(1)
Net fee, commission and other income	369	344	7	183	173	6
Total income	**1,687**	**1,678**	**1**	**823**	**819**	**—**
Operating costs	(803)	(796)	(1)	(396)	(408)	3
UK regulatory levies	—	—		—	—	
Litigation and conduct	(3)	(4)	25	—	(2)	
Total operating expenses	**(806)**	**(800)**	**(1)**	**(396)**	**(410)**	**3**
Other net income	—	—		—	—	
Profit before impairment	**881**	**878**	**—**	**427**	**409**	**4**
Credit impairment charges	(711)	(719)	1	(312)	(309)	(1)
Profit before tax	**170**	**159**	**7**	**115**	**100**	**15**
Attributable profit	128	119	8	87	75	16

Performance measures	Half year ended 30.06.25	Half year ended 30.06.24	Three months ended 30.06.25	Three months ended 30.06.24
Return on average allocated equity	6.3%	6.6%	8.8%	8.4%
Return on average allocated tangible equity	7.3%	7.2%	10.2%	9.2%
Average allocated equity (£bn)	4.1	3.6	4.0	3.6
Average allocated tangible equity (£bn)	3.5	3.3	3.4	3.3
Cost: income ratio	48%	48%	48%	50%
Loan loss rate (bps)	523	509	456	438
Net interest margin	10.68%	10.78%	10.83%	10.43%

Key facts	30.06.25	30.06.24
US cards 30 day arrears rate	2.8%	2.9%
US cards 90 days arrears rate	1.6%	1.6%
US cards customer FICO score distribution		
<660	12%	12%
>660	88%	88%
End net receivables (reported) ($bn)	32.9	31.2

Balance sheet information	As at 30.06.25 £bn	As at 31.12.24 £bn	As at 30.06.24 £bn
Loans and advances to customers at amortised cost	18.2	20.0	24.3
Deposits at amortised cost	22.5	23.3	20.0
Risk weighted assets	24.7	26.8	24.4

USCB delivered a RoE of 6.3% (H125: 6.6%) and a RoTE of 7.3% (H124: 7.2%), as increased income from business growth and broadly stable delinquencies was partially offset by higher costs, including partner related expenses.

Income statement - H125 compared to H124

- **Profit before tax was £170m (H124: £159m)**
- The 3% appreciation of average GBP against USD adversely impacted income and profits, and positively impacted credit impairment charges and total operating expenses
- **Total income increased 1% to £1,687m,** driven by business growth and increased purchase activity, partially offset by FX. NII is broadly stable at £1,318m including business growth. Net fee, commission and other income increased 7% to £369m driven by purchases and fee growth
- **Total operating expenses increased 1% to £806m,** driven by partner related expenses, partially offset by FX, with ongoing efficiency savings offsetting inflationary headwinds
- **Credit impairment charges were £711m (H124: £719m)**, informed by broadly stable delinquencies in US cards and elevated US macroeconomic uncertainty, including the post model adjustment booked in Q125. US cards 30 and 90 day arrears were 2.8%[1] (H124: 2.9%) and 1.6%[1] (H124: 1.6%) respectively. The USCB total coverage ratio was 11.6% (December 2024: 11.4%)

Balance sheet - 30 June 2025 compared to 31 December 2024

- **Loans and advances to customers at amortised cost reduced to £18.2bn (December 2024: £20.0bn),** reflecting seasonality and the strengthening of spot GBP against USD
- **Deposits at amortised cost decreased to £22.5bn (December 2024: £23.3bn)**, with growth in retail savings which is in line with USCB's ambition to grow core deposits, more than offset by the strengthening of spot GBP against USD
- **RWAs decreased to £24.7bn (December 2024: £26.8bn),** driven by seasonality and the strengthening of spot GBP against USD

1 Including a co-branded cards portfolio classified as assets held for sale.

Head Office

Income statement information	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m	% Change	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m	% Change
Net interest income	288	248	16	114	62	84
Net fee, commission and other income	(152)	(218)	30	(43)	(226)	81
Total income	**136**	**30**		**71**	**(164)**	
Operating costs	(382)	(406)	6	(175)	(195)	10
UK regulatory levies	—	—		—	—	
Litigation and conduct	(5)	(43)	88	(2)	1	
Total operating expenses	**(387)**	**(449)**	**14**	**(177)**	**(194)**	**9**
Other net income/(expenses)	9	16	(44)	(9)	4	
Loss before impairment	**(242)**	**(403)**	**40**	**(115)**	**(354)**	**68**
Credit impairment charges	(5)	(58)	91	(1)	(18)	94
Loss before tax	**(247)**	**(461)**	**46**	**(116)**	**(372)**	**69**
Attributable loss	(238)	(408)	42	(114)	(349)	67

Performance measures	Half year ended 30.06.25	Half year ended 30.06.24	Three months ended 30.06.25	Three months ended 30.06.24
Average allocated equity (£bn)	8.2	6.0	9.0	5.7
Average allocated tangible equity (£bn)	4.6	2.4	5.5	2.1

Balance sheet information	As at 30.06.25 £bn	As at 31.12.24 £bn	As at 30.06.24 £bn
Risk weighted assets	12.6	16.2	18.3

Income statement - H125 compared to H124

- **Loss before tax was £247m (H124: £461m)**
- **Total income increased to £136m (H124: £30m),** primarily from the non-recurrence of the prior year loss on sale of the performing Italian retail mortgage portfolio, partially offset by the impact of the disposal of the German consumer finance business in Q125
- **Total operating expenses decreased to £387m (H124: £449m),** primarily from lower litigation and conduct charges and the impact of the disposal of the German consumer finance business in Q125, partially offset by the c.£50m expense for the employee share grant announced at FY24 Results
- **Credit impairment charges decreased to £5m (H124: £58m),** driven by the disposal of the German consumer finance business in Q125 and the disposal of the Italian mortgage portfolios in FY24

Balance sheet - 30 June 2025 compared to 31 December 2024

- **RWAs decreased to £12.6bn (December 2024: £16.2bn),** primarily driven by the disposal of the German consumer finance business

Barclays Group

Income statement information	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Net interest income	3,505	3,517	3,500	3,308	3,056	3,072	3,139	3,247
Net fee, commission and other income	3,682	4,192	3,464	3,239	3,268	3,881	2,459	3,011
Total income	**7,187**	**7,709**	**6,964**	**6,547**	**6,324**	**6,953**	**5,598**	**6,258**
Operating costs	(4,149)	(4,258)	(4,244)	(3,954)	(3,999)	(3,998)	(4,735)	(3,949)
UK regulatory levies	—	(96)	(227)	27	—	(120)	(180)	—
Litigation and conduct	(76)	(11)	(121)	(35)	(7)	(57)	(5)	—
Total operating expenses	**(4,225)**	**(4,365)**	**(4,592)**	**(3,962)**	**(4,006)**	**(4,175)**	**(4,920)**	**(3,949)**
Other net (expenses)/income	(9)	18	—	21	4	12	(16)	9
Profit before impairment	**2,953**	**3,362**	**2,372**	**2,606**	**2,322**	**2,790**	**662**	**2,318**
Credit impairment charges	(469)	(643)	(711)	(374)	(384)	(513)	(552)	(433)
Profit before tax	**2,484**	**2,719**	**1,661**	**2,232**	**1,938**	**2,277**	**110**	**1,885**
Tax (charges)/credit	(552)	(621)	(448)	(412)	(427)	(465)	23	(343)
Profit after tax	**1,932**	**2,098**	**1,213**	**1,820**	**1,511**	**1,812**	**133**	**1,542**
Non-controlling interests	(21)	(2)	(20)	(3)	(23)	(3)	(25)	(9)
Other equity instrument holders	(252)	(232)	(228)	(253)	(251)	(259)	(219)	(259)
Attributable profit/(loss)	**1,659**	**1,864**	**965**	**1,564**	**1,237**	**1,550**	**(111)**	**1,274**

Performance measures								
Return on average shareholders' equity	10.7%	12.1%	6.5%	10.6%	8.6%	10.6%	(0.8)%	9.3%
Return on average tangible shareholders' equity	12.3%	14.0%	7.5%	12.3%	9.9%	12.3%	(0.9)%	11.0%
Average shareholders' equity (£bn)	62.1	61.4	59.7	59.1	57.7	58.3	57.1	55.1
Average tangible shareholders' equity (£bn)	53.9	53.1	51.5	51.0	49.8	50.5	48.9	46.5
Cost: income ratio	59%	57%	66%	61%	63%	60%	88%	63%
Loan loss rate (bps)	44	61	66	37	38	51	54	42
Basic earnings per ordinary share	11.7p	13.0p	6.7p	10.7p	8.3p	10.3p	(0.7)p	8.3p
Basic weighted average number of shares (m)	14,211	14,314	14,432	14,648	14,915	14,983	15,092	15,405
Period end number of shares (m)	14,180	14,336	14,420	14,571	14,826	15,091	15,155	15,239

Balance sheet and capital management[1]	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	339.2	338.6	337.9	326.5	329.8	332.1	333.3	339.6
Loans and advances to banks at amortised cost	8.7	9.4	8.3	8.1	8.0	8.5	9.5	11.5
Debt securities at amortised cost	69.9	71.4	68.2	64.6	61.7	57.4	56.7	54.3
Loans and advances at amortised cost	**417.8**	**419.4**	**414.5**	**399.2**	**399.5**	**397.9**	**399.5**	**405.4**
Loans and advances at amortised cost impairment coverage ratio	1.2%	1.2%	1.2%	1.3%	1.4%	1.4%	1.4%	1.4%
Total assets	1,598.7	1,593.5	1,518.2	1,531.1	1,576.6	1,577.1	1,477.5	1,591.7
Deposits at amortised cost	564.5	574.3	560.7	542.8	557.5	552.3	538.8	561.3
Net asset value per share	442p	430p	414p	407p	393p	387p	382p	370p
Tangible net asset value per share	384p	372p	357p	351p	340p	335p	331p	316p
Common equity tier 1 ratio	14.0%	13.9%	13.6%	13.8%	13.6%	13.5%	13.8%	14.0%
Common equity tier 1 capital	49.5	48.8	48.6	47.0	47.7	47.1	47.3	48.0
Risk weighted assets	353.0	351.3	358.1	340.4	351.4	349.6	342.7	341.9
UK leverage ratio	5.0%	5.0%	5.0%	4.9%	5.0%	4.9%	5.2%	5.0%
UK leverage exposure	1,259.8	1,252.8	1,206.5	1,197.4	1,222.7	1,226.5	1,168.3	1,202.4

Funding and liquidity								
Group liquidity pool (£bn)	333.7	336.3	296.9	311.7	328.7	323.5	298.1	335.0
Liquidity coverage ratio	177.7%	175.3%	172.4%	170.1%	167.0%	163.2%	161.4%	158.7%
Net stable funding ratio	135.6%	136.2%	134.9%	135.6%	136.4%	135.7%	138.0%	138.2%
Loan: deposit ratio	74%	73%	74%	74%	72%	72%	74%	72%

1 *Refer to pages 57 to 61 for further information on how capital, RWAs and leverage are calculated.*

Barclays UK

Income statement information	Q225 £m	Q125 £m	Q424[1] £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Net interest income	1,855	1,822	1,815	1,666	1,597	1,549	1,575	1,578
Net fee, commission and other income	264	252	800	280	290	277	217	295
Total income	**2,119**	**2,074**	**2,615**	**1,946**	**1,887**	**1,826**	**1,792**	**1,873**
Operating costs	(1,168)	(1,115)	(1,170)	(1,017)	(1,041)	(1,007)	(1,153)	(1,058)
UK regulatory levies	—	(43)	(36)	12	—	(54)	(30)	—
Litigation and conduct	(27)	(2)	(9)	(1)	(4)	(2)	(4)	9
Total operating expenses	**(1,195)**	**(1,160)**	**(1,215)**	**(1,006)**	**(1,045)**	**(1,063)**	**(1,187)**	**(1,049)**
Other net income	—	—	—	—	—	—	—	—
Profit before impairment	**924**	**914**	**1,400**	**940**	**842**	**763**	**605**	**824**
Credit impairment charges	(79)	(158)	(283)	(16)	(8)	(58)	(37)	(59)
Profit before tax	**845**	**756**	**1,117**	**924**	**834**	**705**	**568**	**765**
Attributable profit	580	510	781	621	584	479	382	531

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	211.2	209.6	207.7	199.3	198.7	200.8	202.8	204.9
Customer deposits at amortised cost	241.3	243.1	244.2	236.3	236.8	237.2	241.1	243.2
Loan: deposit ratio	94%	93%	92%	92%	91%	92%	92%	92%
Risk weighted assets	86.1	85.0	84.5	77.5	76.5	76.5	73.5	73.2

Performance measures								
Return on average allocated equity	14.8%	13.0%	20.7%	17.1%	16.2%	13.4%	10.8%	15.2%
Return on average allocated tangible equity	19.7%	17.4%	28.0%	23.4%	22.3%	18.5%	14.9%	21.0%
Average allocated equity (£bn)	15.8	15.7	15.1	14.5	14.4	14.3	14.1	14.0
Average allocated tangible equity (£bn)	11.8	11.7	11.2	10.6	10.5	10.4	10.2	10.1
Cost: income ratio	56%	56%	46%	52%	55%	58%	66%	56%
Loan loss rate (bps)	14	28	49	3	1	11	7	10
Net interest margin	3.55%	3.55%	3.53%	3.34%	3.22%	3.09%	3.07%	3.04%

1 *Q424 includes the Day 1 impacts from the acquisition of Tesco Bank: total Income includes a £556m gain, and credit impairment charges includes a £209m charge.*

Analysis of Barclays UK	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Analysis of total income	£m	£m	£m	£m	£m	£m	£m	£m
Personal Banking	1,381	1,348	1,847	1,184	1,174	1,128	1,067	1,165
Barclaycard Consumer UK	218	225	231	249	228	229	242	238
Retail Banking[1]	1,599	1,573	2,078	1,433	1,402	1,357	1,309	1,403
Business Banking	520	501	537	513	485	469	483	470
Total income	**2,119**	**2,074**	**2,615**	**1,946**	**1,887**	**1,826**	**1,792**	**1,873**
Analysis of credit impairment (charges)/releases								
Personal Banking	(55)	(107)	(244)	3	(26)	(14)	35	(85)
Barclaycard Consumer UK	(4)	(38)	(35)	(15)	(25)	(38)	(73)	29
Retail Banking[1]	(59)	(145)	(279)	(12)	(51)	(52)	(38)	(56)
Business Banking	(20)	(13)	(4)	(4)	43	(6)	1	(3)
Total credit impairment charges	**(79)**	**(158)**	**(283)**	**(16)**	**(8)**	**(58)**	**(37)**	**(59)**
Analysis of loans and advances to customers at amortised cost	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Personal Banking	180.7	179.3	177.0	168.1	167.3	169.0	170.1	172.3
Barclaycard Consumer UK	11.7	11.1	11.0	10.6	10.2	9.8	9.7	9.6
Retail Banking[1]	192.4	190.4	188.0	178.7	177.5	178.8	179.8	181.9
Business Banking	18.8	19.2	19.7	20.6	21.2	22.0	23.0	23.0
Total loans and advances to customers at amortised cost	**211.2**	**209.6**	**207.7**	**199.3**	**198.7**	**200.8**	**202.8**	**204.9**
Analysis of customer deposits at amortised cost								
Personal Banking	189.3	190.8	191.4	182.9	183.3	183.4	185.4	186.1
Barclaycard Consumer UK	—	—	—	—	—	—	—	—
Retail Banking[1]	189.3	190.8	191.4	182.9	183.3	183.4	185.4	186.1
Business Banking	52.0	52.3	52.8	53.4	53.5	53.8	55.7	57.1
Total customer deposits at amortised cost	**241.3**	**243.1**	**244.2**	**236.3**	**236.8**	**237.2**	**241.1**	**243.2**

1 *Following the completion of the acquisition on 1 November 2024, Tesco Bank is reported in Retail Banking.*

Barclays UK Corporate Bank

Income statement information	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Net interest income	359	342	324	309	296	277	247	304
Net fee, commission, trading and other income	160	142	134	136	147	157	148	136
Total income	**519**	**484**	**458**	**445**	**443**	**434**	**395**	**440**
Operating costs	(240)	(234)	(250)	(229)	(235)	(221)	(258)	(224)
UK regulatory levies	—	(24)	(14)	7	—	(30)	(8)	—
Litigation and conduct	(39)	—	(1)	—	—	—	(1)	2
Total operating expenses	**(279)**	**(258)**	**(265)**	**(222)**	**(235)**	**(251)**	**(267)**	**(222)**
Other net expenses	—	—	—	—	—	—	(5)	—
Profit before impairment	**240**	**226**	**193**	**223**	**208**	**183**	**123**	**218**
Credit impairment charges	(12)	(19)	(40)	(13)	(8)	(15)	(18)	(15)
Profit before tax	**228**	**207**	**153**	**210**	**200**	**168**	**105**	**203**
Attributable profit	142	142	98	144	135	113	59	129

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	27.9	26.7	25.4	24.8	25.7	25.7	26.4	26.9
Deposits at amortised cost	85.3	85.3	83.1	82.3	84.9	81.7	84.9	82.7
Risk weighted assets	25.3	24.2	23.9	22.1	21.9	21.4	20.9	19.5

Performance measures								
Return on average allocated equity	16.6%	17.1%	12.3%	18.8%	18.0%	15.2%	8.4%	18.3%
Return on average allocated tangible equity	16.6%	17.1%	12.3%	18.8%	18.0%	15.2%	8.4%	18.3%
Average allocated equity (£bn)	3.4	3.3	3.2	3.1	3.0	3.0	2.8	2.8
Average allocated tangible equity (£bn)	3.4	3.3	3.2	3.1	3.0	3.0	2.8	2.8
Cost: income ratio	54%	53%	58%	50%	53%	58%	68%	50%
Loan loss rate (bps)	17	28	62	21	12	23	27	21

Analysis of total income	£m	£m	£m	£m	£m	£m	£m	£m
Corporate lending	90	80	71	67	57	72	64	69
Transaction banking	429	404	387	378	386	362	331	371
Total income	**519**	**484**	**458**	**445**	**443**	**434**	**395**	**440**

Barclays Private Bank and Wealth Management

Income statement information	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Net interest income	203	204	216	189	187	175	182	219
Net fee, commission and other income	145	145	135	137	133	137	131	118
Total income	**348**	**349**	**351**	**326**	**320**	**312**	**313**	**337**
Operating costs	(238)	(234)	(255)	(222)	(220)	(214)	(255)	(214)
UK regulatory levies	—	(2)	(7)	1	—	(3)	(4)	—
Litigation and conduct	—	—	(1)	—	1	—	2	—
Total operating expenses	**(238)**	**(236)**	**(263)**	**(221)**	**(219)**	**(217)**	**(257)**	**(214)**
Other net income	—	—	—	—	—	—	—	—
Profit before impairment	**110**	**113**	**88**	**105**	**101**	**95**	**56**	**123**
Credit impairment releases/(charges)	2	9	(2)	(7)	3	—	4	2
Profit before tax	**112**	**122**	**86**	**98**	**104**	**95**	**60**	**125**
Attributable profit	88	96	63	74	77	74	47	102

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	14.5	14.5	14.5	14.0	13.9	13.7	13.6	13.4
Deposits at amortised cost	66.7	73.1	69.5	64.8	64.6	61.9	60.3	59.7
Risk weighted assets	7.9	8.0	7.9	7.3	7.0	7.2	7.2	7.2
Client assets and liabilities[1]	213.4	212.4	208.9	201.5	198.5	189.1	182.9	178.7

Performance measures								
Return on average allocated equity	29.3%	31.8%	21.9%	26.5%	28.1%	26.3%	17.4%	37.6%
Return on average allocated tangible equity	31.9%	34.5%	23.9%	29.0%	30.8%	28.7%	19.1%	41.2%
Average allocated equity (£bn)	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Average allocated tangible equity (£bn)	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Cost: income ratio	68%	68%	75%	68%	68%	70%	82%	63%
Loan loss rate (bps)	(5)	(25)	5	19	(9)	—	(10)	(7)

1 *Client assets and liabilities refers to customer deposits, lending and invested assets.*

Barclays Investment Bank

Income statement information	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Net interest income	334	297	284	282	268	197	282	397
Net trading income	1,906	2,416	1,262	1,512	1,485	1,982	757	1,497
Net fee, commission and other income	1,067	1,160	1,061	1,057	1,266	1,149	998	792
Total income	**3,307**	**3,873**	**2,607**	**2,851**	**3,019**	**3,328**	**2,037**	**2,686**
Operating costs	(1,932)	(2,061)	(1,903)	(1,906)	(1,900)	(1,957)	(1,934)	(1,840)
UK regulatory levies	—	(27)	(161)	7	—	(33)	(123)	—
Litigation and conduct	(8)	(3)	(26)	(17)	(3)	(9)	(2)	6
Total operating expenses	**(1,940)**	**(2,091)**	**(2,090)**	**(1,916)**	**(1,903)**	**(1,999)**	**(2,059)**	**(1,834)**
Other net (expenses)/income	—	—	—	—	—	—	(1)	2
Profit/(loss) before impairment	**1,367**	**1,782**	**517**	**935**	**1,116**	**1,329**	**(23)**	**854**
Credit impairment (charges)/releases	(67)	(72)	(46)	(43)	(44)	10	(23)	23
Profit/(loss) before tax	**1,300**	**1,710**	**471**	**892**	**1,072**	**1,339**	**(46)**	**877**
Attributable profit/(loss)	876	1,199	247	652	715	899	(149)	580

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	66.8	68.6	69.7	64.5	66.6	64.6	62.7	62.3
Loans and advances to banks at amortised cost	7.1	7.4	6.8	6.7	6.6	7.6	7.3	9.5
Debt securities at amortised cost	52.4	53.1	47.9	44.8	41.7	40.4	38.9	36.3
Loans and advances at amortised cost	**126.3**	**129.1**	**124.4**	**116.0**	**114.9**	**112.6**	**108.9**	**108.1**
Trading portfolio assets	186.1	185.5	166.1	185.8	197.2	195.3	174.5	155.3
Derivative financial instrument assets	279.0	253.6	291.6	256.7	251.4	248.9	255.1	280.4
Financial assets at fair value through the income statement	215.2	209.5	190.4	210.8	211.7	225.1	202.5	237.2
Cash collateral and settlement balances	145.0	148.8	111.1	134.7	139.8	129.8	102.3	134.6
Deposits at amortised cost	148.7	148.9	140.5	139.8	151.3	151.1	132.7	154.2
Derivative financial instrument liabilities	265.1	245.1	279.0	249.4	241.8	241.5	249.7	268.3
Risk weighted assets	196.4	195.9	198.8	194.2	203.3	200.4	197.3	201.1

Performance measures								
Return on average allocated equity	12.2%	16.2%	3.4%	8.8%	9.6%	12.0%	(2.1)%	8.0%
Return on average allocated tangible equity	12.2%	16.2%	3.4%	8.8%	9.6%	12.0%	(2.1)%	8.0%
Average allocated equity (£bn)	28.7	29.6	29.3	29.5	29.9	30.0	28.9	28.8
Average allocated tangible equity (£bn)	28.7	29.6	29.3	29.5	29.9	30.0	28.9	28.8
Cost: income ratio	59%	54%	80%	67%	63%	60%	101%	68%
Loan loss rate (bps)	21	23	15	15	15	(4)	8	(8)

Analysis of total income	£m	£m	£m	£m	£m	£m	£m	£m
FICC	1,450	1,699	934	1,180	1,149	1,404	724	1,147
Equities	870	963	604	692	696	883	431	675
Global Markets	**2,320**	**2,662**	**1,538**	**1,872**	**1,845**	**2,287**	**1,155**	**1,822**
Advisory	123	143	189	186	138	148	171	80
Equity capital markets	81	70	98	64	121	68	38	62
Debt capital markets	364	431	327	344	420	401	301	233
Banking Fees and Underwriting	568	644	614	594	679	617	510	375
Corporate lending	(4)	156	45	(21)	87	42	(23)	103
Transaction banking	423	411	410	406	408	382	395	386
International Corporate Banking	419	567	455	385	495	424	372	489
Investment Banking	**987**	**1,211**	**1,069**	**979**	**1,174**	**1,041**	**882**	**864**
Total income	**3,307**	**3,873**	**2,607**	**2,851**	**3,019**	**3,328**	**2,037**	**2,686**

Barclays US Consumer Bank

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Income statement information	£m	£m	£m	£m	£m	£m	£m	£m
Net interest income	640	678	678	647	646	688	686	662
Net fee, commission, trading and other income	183	186	179	144	173	171	180	147
Total income	**823**	**864**	**857**	**791**	**819**	**859**	**866**	**809**
Operating costs	(396)	(407)	(433)	(384)	(408)	(387)	(418)	(404)
UK regulatory levies	—	—	—	—	—	—	—	—
Litigation and conduct	—	(3)	—	(9)	(2)	(3)	(2)	—
Total operating expenses	**(396)**	**(410)**	**(433)**	**(393)**	**(410)**	**(390)**	**(420)**	**(404)**
Other net income	—	—	—	—	—	—	—	—
Profit before impairment	**427**	**454**	**424**	**398**	**409**	**469**	**446**	**405**
Credit impairment charges	(312)	(399)	(298)	(276)	(309)	(410)	(449)	(404)
Profit/(loss) before tax	**115**	**55**	**126**	**122**	**100**	**59**	**(3)**	**1**
Attributable profit/(loss)	87	41	94	89	75	44	(3)	3
Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	18.2	18.8	20.0	23.2	24.3	23.6	24.2	24.3
Deposits at amortised cost	22.5	23.8	23.3	19.4	20.0	20.3	19.7	19.3
Risk weighted assets	24.7	25.6	26.8	23.2	24.4	23.9	24.8	24.1
Performance measures								
Return on average allocated equity	8.8%	3.9%	9.5%	9.3%	8.4%	4.8%	(0.3)%	0.3%
Return on average allocated tangible equity	10.2%	4.5%	11.2%	10.9%	9.2%	5.3%	(0.3)%	0.4%
Average allocated equity (£bn)	4.0	4.2	4.0	3.8	3.6	3.6	3.6	3.8
Average allocated tangible equity (£bn)	3.4	3.6	3.4	3.3	3.3	3.3	3.3	3.1
Cost: income ratio	48%	47%	51%	50%	50%	46%	48%	50%
Loan loss rate (bps)[1]	456	562	395	411	438	610	636	582
Net interest margin	10.83%	10.53%	10.66%	10.38%	10.43%	11.12%	10.88%	10.88%

1 *LLR includes held for sale portfolios to remain consistent with the treatment of impairment.*

Head Office

Income statement information	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Net interest income	114	174	183	215	62	186	167	87
Net fee, commission and other income	(43)	(109)	(107)	(27)	(226)	8	28	26
Total income	**71**	**65**	**76**	**188**	**(164)**	**194**	**195**	**113**
Operating costs	(175)	(207)	(233)	(197)	(195)	(211)	(717)	(210)
UK regulatory levies	—	—	(9)	—	—	—	(14)	—
Litigation and conduct	(2)	(3)	(84)	(7)	1	(44)	1	(16)
Total operating expenses	**(177)**	**(210)**	**(326)**	**(204)**	**(194)**	**(255)**	**(730)**	**(226)**
Other net (expenses)/income	(9)	18	—	21	4	12	(10)	7
(Loss)/profit before impairment	**(115)**	**(127)**	**(250)**	**5**	**(354)**	**(49)**	**(545)**	**(106)**
Credit impairment (charges)/releases	(1)	(4)	(42)	(19)	(18)	(40)	(29)	20
Loss before tax	**(116)**	**(131)**	**(292)**	**(14)**	**(372)**	**(89)**	**(574)**	**(86)**
Attributable loss	(114)	(124)	(318)	(16)	(349)	(59)	(447)	(71)
Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Risk weighted assets	12.6	12.7	16.2	16.1	18.3	20.2	19.0	16.8
Performance measures								
Average allocated equity (£bn)	9.0	7.4	6.9	7.1	5.7	6.3	6.6	4.6
Average allocated tangible equity (£bn)	5.5	3.8	3.4	3.5	2.1	2.8	2.7	0.7

Margins and balances

	Half year ended 30.06.25			Half year ended 30.06.24		
	Net interest income	Average customer assets	Net interest margin	Net interest income	Average customer assets	Net interest margin
	£m	£m	%	£m	£m	%
Barclays UK	3,677	208,977	3.55	3,146	200,599	3.15
Barclays UK Corporate Bank	701	25,044	5.64	573	22,454	5.13
Barclays Private Bank and Wealth Management	407	14,701	5.58	362	13,762	5.29
Barclays US Consumer Bank[1]	1,318	24,897	10.68	1,334	24,890	10.78
Group excluding IB and Head Office[1]	**6,103**	**273,619**	**4.50**	**5,415**	**261,705**	**4.16**
Barclays Investment Bank	631			465		
Head Office	288			248		
Barclays Group Net interest income	**7,022**			**6,128**		

The Group excluding IB and Head Office Net interest margin increased by 34bps from 4.16% in H124 to 4.50% in H125, due to continued structural hedge momentum, and the impact from the acquisition of Tesco Bank, partially offset by retail deposit dynamics.

Quarterly analysis

	Q225	Q125	Q424	Q324	Q224
Net interest income	£m	£m	£m	£m	£m
Barclays UK	1,855	1,822	1,815	1,666	1,597
Barclays UK Corporate Bank	359	342	324	309	296
Barclays Private Bank and Wealth Management	203	204	216	189	187
Barclays US Consumer Bank	640	678	678	647	646
Group excluding IB and Head Office	**3,057**	**3,046**	**3,033**	**2,811**	**2,726**
Average customer assets	£m	£m	£m	£m	£m
Barclays UK	209,649	208,305	204,793	198,616	199,529
Barclays UK Corporate Bank	25,478	24,605	23,450	23,049	22,474
Barclays Private Bank and Wealth Management	14,729	14,674	14,381	14,061	13,931
Barclays US Consumer Bank[1]	23,713	26,106	25,314	24,798	24,899
Group excluding IB and Head Office	**273,569**	**273,690**	**267,938**	**260,524**	**260,833**
Net interest margin	%	%	%	%	%
Barclays UK	3.55	3.55	3.53	3.34	3.22
Barclays UK Corporate Bank	5.65	5.64	5.50	5.33	5.30
Barclays Private Bank and Wealth Management	5.53	5.64	5.98	5.35	5.40
Barclays US Consumer Bank	10.83	10.53	10.66	10.38	10.43
Group excluding IB and Head Office	**4.48**	**4.51**	**4.50**	**4.29**	**4.20**

1 Includes average customer asset balances classified as held for sale.

Structural hedge

The Group employs a structural hedge programme designed to stabilise NIM on fixed rate non-maturity balance sheet items that are behaviourally stable. As interest rates move, such balances would otherwise drive material income volatility where there is a re-pricing mismatch with floating rate assets.

The structural hedge predominantly covers non-interest-bearing current accounts and the fixed portion of instant access savings accounts as well as equity, which are invested into either floating rate customer assets or balances at central banks, creating an exposure to changes in interest rates. The structural hedge is executed via a portfolio of receive-fixed, pay variable interest rate swaps, with an amortising structure so that a small portion matures and is reinvested each month at prevailing market rates. The pay-floating leg of the interest rate swaps nets down a proportion of the receive-floating income from the customer assets, leaving a receive-fixed income stream from the structural hedge.

The purpose of the structural hedge is to smooth the Group NII through time. The floating leg of the swap will re-price immediately, whereas the fixed rate yield on the portfolio reprices gradually, as a portion of the swap portfolio matures and the roll is re-invested onto new market rates.

When interest rates are higher than our structural hedge yield, the pay-floating rate will typically be higher than our average receive-fixed rate. In this scenario, when viewed in isolation, the structural hedge will be a net drag to Group NII. When floating rates are lower than our structural hedge yield, the hedge in isolation will be a net benefit.

Since the receive-fixed swaps are booked for a specific term, an element of NII is 'locked in'. The income stabilising feature of the structural hedge provides greater net interest income certainty through the interest rate cycle.

The structural hedge is one component of a larger portfolio of interest rate risk management activities that includes non-structural hedging (e.g. pay-fixed and receive-variable flows for asset hedging), and other offsetting flows. The net risk of these positions is executed externally through interest rate swaps and managed for accounting risk (i.e. income volatility arising from the accounting mismatch of swaps at fair value through profit and loss and underlying hedged items at amortised cost) within the cash flow hedge reserve.

Overall the Group has external derivatives designated as cash flow hedges that hedge interest rate risk with a notional £112.5bn (December 2024: £105.6bn) which reflects the structural hedge notional of £232.4bn (December 2024: £232.3bn) netted with non-structural hedging positions of £119.9bn (December 2024: £126.7bn). The majority of these interest rate swaps are cleared with Central Clearing Counterparties and margined daily with an average structural hedge duration of 3 years.

Gross structural hedge contributions were £2,778m (H124: £2,222m). Gross structural hedge contributions represent the absolute interest income earned on the fixed legs of the swaps in the structural hedge as the floating leg is offset by the base rate funding of the deposits.

Risk management and principal risks

The roles and responsibilities across the Group, including Risk and Compliance, in the management of risk are defined in the Enterprise Risk Management Framework (ERMF). The purpose of the ERMF is to identify the principal risks of the Group, the process by which the Group sets its appetite for these risks in its business activities, and the consequent limits which it places on related risk taking.

The ERMF identifies ten principal risks: credit risk, market risk, treasury and capital risk, climate risk, operational risk, model risk, compliance risk, financial crime risk, reputation risk and legal risk. Further detail on these principal risks and material existing and emerging risks and how such risks are managed is available in the Barclays PLC Annual Report 2024, which can be accessed at home.barclays/annualreport. There have been no significant changes to these principal risks or previously identified material existing and emerging risks in the period and these risks are expected to be relevant for the remaining six months of this year.

The following sections give an overview of credit risk, market risk, and treasury and capital risk for the period.

Loans and advances at amortised cost by geography

Total loans and advances at amortised cost in the credit risk section includes loans and advances at amortised cost to banks and loans and advances at amortised cost to customers.

The table below presents a product and geographical breakdown of loans and advances at amortised cost and the impairment allowance by stage; and includes purchased or originated credit-impaired (POCI) balances. POCI balances represent a fixed pool of assets purchased at a deep discount to face value reflecting credit losses incurred from the point of origination to date of acquisition. The table also presents stage allocation of debt securities and off-balance sheet loan commitments and financial guarantee contracts.

The impairment allowance under IFRS 9 considers both the drawn and the undrawn counterparty exposure. For retail portfolios, the total impairment allowance is allocated to gross loans and advances to the extent allowance does not exceed the drawn exposure and any excess is reported on the liabilities side of the balance sheet as a provision. For wholesale portfolios, impairment allowance on undrawn exposure is reported on the liability side of the balance sheet as a provision.

	Gross exposure					Impairment allowance				
As at 30.06.25	Stage 1 £m	Stage 2 £m	Stage 3 excluding POCI £m	Stage 3 POCI £m	Total £m	Stage 1 £m	Stage 2 £m	Stage 3 excluding POCI £m	Stage 3 POCI £m	Total £m
Retail mortgages	151,153	17,151	1,721	—	170,025	35	59	64	—	158
Retail credit cards	13,793	2,401	233	28	16,455	160	441	136	—	737
Retail other	10,001	1,433	272	14	11,720	99	151	182	—	432
Corporate loans[1]	53,565	7,247	1,723	—	62,535	135	215	418	—	768
Total UK	**228,512**	**28,232**	**3,949**	**42**	**260,735**	**429**	**866**	**800**	**—**	**2,095**
Retail mortgages	1,708	74	163	—	1,945	2	—	20	—	22
Retail credit cards	15,975	2,663	1,615	—	20,253	297	751	1,323	—	2,371
Retail other	2,244	167	130	—	2,541	4	2	17	—	23
Corporate loans	62,334	3,704	1,262	—	67,300	81	141	213	—	435
Total Rest of the World	**82,261**	**6,608**	**3,170**	**—**	**92,039**	**384**	**894**	**1,573**	**—**	**2,851**
Total loans and advances at amortised cost	**310,773**	**34,840**	**7,119**	**42**	**352,774**	**813**	**1,760**	**2,373**	**—**	**4,946**
Debt securities at amortised cost	69,252	708	—	—	69,960	12	12	—	—	24
Total loans and advances at amortised cost including debt securities	**380,025**	**35,548**	**7,119**	**42**	**422,734**	**825**	**1,772**	**2,373**	**—**	**4,970**
Off-balance sheet loan commitments and financial guarantee contracts[2]	398,675	17,054	943	5	416,677	164	239	22	—	425
Total[3,4]	**778,700**	**52,602**	**8,062**	**47**	**839,411**	**989**	**2,011**	**2,395**	**—**	**5,395**

	Net exposure					Coverage ratio				
As at 30.06.25	Stage 1 £m	Stage 2 £m	Stage 3 excluding POCI £m	Stage 3 POCI £m	Total £m	Stage 1 %	Stage 2 %	Stage 3 excluding POCI %	Stage 3 POCI %	Total %
Retail mortgages	151,118	17,092	1,657	—	169,867	—	0.3	3.7	—	0.1
Retail credit cards	13,633	1,960	97	28	15,718	1.2	18.4	58.4	—	4.5
Retail other	9,902	1,282	90	14	11,288	1.0	10.5	66.9	—	3.7
Corporate loans[1]	53,430	7,032	1,305	—	61,767	0.3	3.0	24.3	—	1.2
Total UK	**228,083**	**27,366**	**3,149**	**42**	**258,640**	**0.2**	**3.1**	**20.3**	**—**	**0.8**
Retail mortgages	1,706	74	143	—	1,923	0.1	—	12.3	—	1.1
Retail credit cards	15,678	1,912	292	—	17,882	1.9	28.2	81.9	—	11.7
Retail other	2,240	165	113	—	2,518	0.2	1.2	13.1	—	0.9
Corporate loans	62,253	3,563	1,049	—	66,865	0.1	3.8	16.9	—	0.6
Total Rest of the World	**81,877**	**5,714**	**1,597**	**—**	**89,188**	**0.5**	**13.5**	**49.6**	**—**	**3.1**
Total loans and advances at amortised cost	**309,960**	**33,080**	**4,746**	**42**	**347,828**	0.3	5.1	33.3	—	**1.4**
Debt securities at amortised cost	69,240	696	—	—	69,936	—	1.7	—	—	—
Total loans and advances at amortised cost including debt securities	**379,200**	**33,776**	**4,746**	**42**	**417,764**	**0.2**	**5.0**	**33.3**	**—**	**1.2**
Off-balance sheet loan commitments and financial guarantee contracts[2]	398,511	16,815	921	5	416,252	—	1.4	2.3	—	0.1
Total[3,4]	**777,711**	**50,591**	**5,667**	**47**	**834,016**	**0.1**	**3.8**	**29.7**	**—**	**0.6**

1 *Includes Business Banking, which has a gross exposure of £12.7bn and an impairment allowance of £346m. This comprises £61m impairment allowance on £8.8bn Stage 1 exposure, £62m on £2.8bn Stage 2 exposure and £223m on £1.1bn Stage 3 exposure. Excluding this, total coverage for corporate loans in UK is 0.8%.*

2 *Excludes loan commitments and financial guarantees of £18.8bn carried at fair value.*

3 *Other financial assets subject to impairment excluded in the table above include cash collateral and settlement balances, reverse repurchase agreements and other similar secured lending, financial assets at fair value through other comprehensive income and other assets. These have a total gross exposure of £239.2bn and an impairment allowance of £150m. This comprises £23m impairment allowance on £238.2bn Stage 1 exposure, £4m on £0.9bn Stage 2 exposure and £123m on £128m Stage 3 exposure.*

4 *The annualised loan loss rate is 52bps after applying the total impairment charge of £1,112m.*

	Gross exposure					Impairment allowance				
As at 31.12.24	Stage 1 £m	Stage 2 £m	Stage 3 excluding POCI £m	Stage 3 POCI £m	Total £m	Stage 1 £m	Stage 2 £m	Stage 3 excluding POCI £m	Stage 3 POCI £m	Total £m
Retail mortgages	145,039	19,507	1,793	—	166,339	36	61	61	—	158
Retail credit cards	13,497	2,064	179	40	15,780	219	440	91	—	750
Retail other	10,606	1,218	257	17	12,098	135	110	138	—	383
Corporate loans[1]	52,284	7,266	2,171	—	61,721	133	196	420	—	749
Total UK	**221,426**	**30,055**	**4,400**	**57**	**255,938**	**523**	**807**	**710**	**—**	**2,040**
Retail mortgages	1,651	89	169	—	1,909	2	1	26	—	29
Retail credit cards	17,629	2,953	1,724	—	22,306	334	807	1,416	—	2,557
Retail other	1,844	155	121	—	2,120	3	1	23	—	27
Corporate loans	64,224	3,901	945	—	69,070	76	135	206	—	417
Total Rest of the World	**85,348**	**7,098**	**2,959**	**—**	**95,405**	**415**	**944**	**1,671**	**—**	**3,030**
Total loans and advances at amortised cost	**306,774**	**37,153**	**7,359**	**57**	**351,343**	**938**	**1,751**	**2,381**	**—**	**5,070**
Debt securities at amortised cost	64,988	3,245	—	—	68,233	12	11	—	—	23
Total loans and advances at amortised cost including debt securities	**371,762**	**40,398**	**7,359**	**57**	**419,576**	**950**	**1,762**	**2,381**	**—**	**5,093**
Off-balance sheet loan commitments and financial guarantee contracts[2]	412,255	18,728	1,168	6	432,157	164	250	25	—	439
Total[3,4]	**784,017**	**59,126**	**8,527**	**63**	**851,733**	**1,114**	**2,012**	**2,406**	**—**	**5,532**

	Net exposure					Coverage ratio				
As at 31.12.24	Stage 1 £m	Stage 2 £m	Stage 3 excluding POCI £m	Stage 3 POCI £m	Total £m	Stage 1 %	Stage 2 %	Stage 3 excluding POCI %	Stage 3 POCI %	Total %
Retail mortgages	145,003	19,446	1,732	—	166,181	—	0.3	3.4	—	0.1
Retail credit cards	13,278	1,624	88	40	15,030	1.6	21.3	50.8	—	4.8
Retail other	10,471	1,108	119	17	11,715	1.3	9.0	53.7	—	3.2
Corporate loans[1]	52,151	7,070	1,751	—	60,972	0.3	2.7	19.3	—	1.2
Total UK	**220,903**	**29,248**	**3,690**	**57**	**253,898**	**0.2**	**2.7**	**16.1**	**—**	**0.8**
Retail mortgages	1,649	88	143	—	1,880	0.1	1.1	15.4	—	1.5
Retail credit cards	17,295	2,146	308	—	19,749	1.9	27.3	82.1	—	11.5
Retail other	1,841	154	98	—	2,093	0.2	0.6	19.0	—	1.3
Corporate loans	64,148	3,766	739	—	68,653	0.1	3.5	21.8	—	0.6
Total Rest of the World	**84,933**	**6,154**	**1,288**	**—**	**92,375**	**0.5**	**13.3**	**56.5**	**—**	**3.2**
Total loans and advances at amortised cost	**305,836**	**35,402**	**4,978**	**57**	**346,273**	0.3	4.7	32.4	—	**1.4**
Debt securities at amortised cost	64,976	3,234	—	—	68,210	—	0.3	—	—	—
Total loans and advances at amortised cost including debt securities	**370,812**	**38,636**	**4,978**	**57**	**414,483**	**0.3**	**4.4**	**32.4**	**—**	**1.2**
Off-balance sheet loan commitments and financial guarantee contracts[2]	412,091	18,478	1,143	6	431,718	—	1.3	2.1	—	0.1
Total[3,4]	**782,903**	**57,114**	**6,121**	**63**	**846,201**	**0.1**	**3.4**	**28.2**	**—**	**0.6**

1 *Includes Business Banking, which has a gross exposure of £13.1bn and an impairment allowance of £356m. This comprises £60m impairment allowance on £8.9bn Stage 1 exposure, £60m on £2.8bn Stage 2 exposure and £236m on £1.5bn Stage 3 exposure. Excluding this, total coverage for corporate loans in UK is 0.8%.*

2 *Excludes loan commitments and financial guarantees of £16.3bn carried at fair value and includes exposures relating to financial assets classified as assets held for sale.*

3 *Other financial assets subject to impairment excluded in the table above include cash collateral and settlement balances, reverse repurchase agreements and other similar secured lending, financial assets at fair value through other comprehensive income and other assets. These have a total gross exposure of £204.2bn and an impairment allowance of £156m. This comprises £19m impairment allowance on £202.7bn Stage 1 exposure, £7m on £1.3bn Stage 2 exposure and £130m on £139m Stage 3 exposure.*

4 *The annualised loan loss rate is 46bps after applying the total impairment charge of £1,982m.*

Loans and advances at amortised cost by product

The table below presents a product breakdown by stages of loans and advances at amortised cost. Also included is a breakdown of Stage 2 past due balances.

		Stage 2						
As at 30.06.25	Stage 1	Not past due	<=30 days past due	>30 days past due	Total	Stage 3 excluding POCI	Stage 3 POCI	Total
Gross exposure	£m	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	152,861	14,293	2,149	783	17,225	1,884	—	171,970
Retail credit cards	29,768	4,518	292	254	5,064	1,848	28	36,708
Retail other	12,245	1,337	187	76	1,600	402	14	14,261
Corporate loans	115,899	10,778	79	94	10,951	2,985	—	129,835
Total	**310,773**	**30,926**	**2,707**	**1,207**	**34,840**	**7,119**	**42**	**352,774**
Impairment allowance								
Retail mortgages	37	29	17	13	59	84	—	180
Retail credit cards	457	940	111	141	1,192	1,459	—	3,108
Retail other	103	104	24	25	153	199	—	455
Corporate loans	216	343	5	8	356	631	—	1,203
Total	**813**	**1,416**	**157**	**187**	**1,760**	**2,373**	**—**	**4,946**
Net exposure								
Retail mortgages	152,824	14,264	2,132	770	17,166	1,800	—	171,790
Retail credit cards	29,311	3,578	181	113	3,872	389	28	33,600
Retail other	12,142	1,233	163	51	1,447	203	14	13,806
Corporate loans	115,683	10,435	74	86	10,595	2,354	—	128,632
Total	**309,960**	**29,510**	**2,550**	**1,020**	**33,080**	**4,746**	**42**	**347,828**
Coverage ratio	%	%	%	%	%	%	%	%
Retail mortgages	—	0.2	0.8	1.7	0.3	4.5	—	0.1
Retail credit cards	1.5	20.8	38.0	55.5	23.5	79.0	—	8.5
Retail other	0.8	7.8	12.8	32.9	9.6	49.5	—	3.2
Corporate loans	0.2	3.2	6.3	8.5	3.3	21.1	—	0.9
Total	**0.3**	**4.6**	**5.8**	**15.5**	**5.1**	**33.3**	**—**	**1.4**
As at 31.12.24								
Gross exposure	£m	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	146,690	16,790	2,034	772	19,596	1,962	—	168,248
Retail credit cards	31,126	4,435	303	279	5,017	1,903	40	38,086
Retail other	12,450	1,056	211	106	1,373	378	17	14,218
Corporate loans	116,508	10,849	144	174	11,167	3,116	—	130,791
Total	**306,774**	**33,130**	**2,692**	**1,331**	**37,153**	**7,359**	**57**	**351,343**
Impairment allowance								
Retail mortgages	38	42	13	7	62	87	—	187
Retail credit cards	553	959	122	166	1,247	1,507	—	3,307
Retail other	138	76	17	18	111	161	—	410
Corporate loans	209	316	7	8	331	626	—	1,166
Total	**938**	**1,393**	**159**	**199**	**1,751**	**2,381**	**—**	**5,070**
Net exposure								
Retail mortgages	146,652	16,748	2,021	765	19,534	1,875	—	168,061
Retail credit cards	30,573	3,476	181	113	3,770	396	40	34,779
Retail other	12,312	980	194	88	1,262	217	17	13,808
Corporate loans	116,299	10,533	137	166	10,836	2,490	—	129,625
Total	**305,836**	**31,737**	**2,533**	**1,132**	**35,402**	**4,978**	**57**	**346,273**
Coverage ratio	%	%	%	%	%	%	%	%
Retail mortgages	—	0.3	0.6	0.9	0.3	4.4	—	0.1
Retail credit cards	1.8	21.6	40.3	59.5	24.9	79.2	—	8.7
Retail other	1.1	7.2	8.1	17.0	8.1	42.6	—	2.9
Corporate loans	0.2	2.9	4.9	4.6	3.0	20.1	—	0.9
Total	**0.3**	**4.2**	**5.9**	**15.0**	**4.7**	**32.4**	**—**	**1.4**

Movement in gross exposures and impairment allowance including provisions for loan commitments and financial guarantees

The following tables present a reconciliation of the opening to the closing balance of the gross exposure and impairment allowance.

Transfers between stages in the tables have been reflected as if they had taken place at the beginning of the period. 'Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes' includes additional drawdowns and partial repayments from existing facilities. Additionally, the below tables do not include other financial assets subject to impairment such as debt securities at amortised cost, reverse repurchase agreements and other similar secured lending, cash collateral and settlement balances, financial assets at fair value through other comprehensive income and other assets.

The movements are measured over a six-month period.

Loans and advances at amortised cost

	Stage 1		Stage 2		Stage 3 excluding POCI		Stage 3 POCI		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
Retail mortgages	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2025	146,690	38	19,596	62	1,962	87	—	—	168,248	187
Transfers from Stage 1 to Stage 2	(5,409)	(2)	5,409	2	—	—	—	—	—	—
Transfers from Stage 2 to Stage 1	6,592	21	(6,592)	(21)	—	—	—	—	—	—
Transfers to Stage 3	(153)	—	(255)	(4)	408	4	—	—	—	—
Transfers from Stage 3	79	2	155	1	(234)	(3)	—	—	—	—
Business activity in the period	15,180	6	385	2	26	—	—	—	15,591	8
Refinements to models used for calculation	—	—	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(3,839)	(26)	(563)	21	(63)	23	—	—	(4,465)	18
Final repayments	(6,279)	(2)	(909)	(3)	(193)	(9)	—	—	(7,381)	(14)
Disposals[1]	—	—	(1)	(1)	(9)	(5)	—	—	(10)	(6)
Write-offs	—	—	—	—	(13)	(13)	—	—	(13)	(13)
As at 30 June 2025	**152,861**	**37**	**17,225**	**59**	**1,884**	**84**	**—**	**—**	**171,970**	**180**
Retail credit cards										
As at 1 January 2025	31,126	553	5,017	1,247	1,903	1,507	40	—	38,086	3,307
Transfers from Stage 1 to Stage 2	(2,065)	(59)	2,065	59	—	—	—	—	—	—
Transfers from Stage 2 to Stage 1	1,488	306	(1,488)	(306)	—	—	—	—	—	—
Transfers to Stage 3	(298)	(12)	(636)	(272)	934	284	—	—	—	—
Transfers from Stage 3	12	6	15	6	(27)	(12)	—	—	—	—
Business activity in the period	1,951	31	171	38	1	1	—	—	2,123	70
Refinements to models used for calculation[2]	—	14	—	(47)	—	1	—	—	—	(32)
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(2,310)	(377)	(69)	469	(200)	385	(12)	—	(2,591)	477
Final repayments	(136)	(5)	(11)	(2)	(2)	(1)	—	—	(149)	(8)
Disposals[1]	—	—	—	—	(245)	(190)	—	—	(245)	(190)
Write-offs	—	—	—	—	(516)	(516)	—	—	(516)	(516)
As at 30 June 2025	**29,768**	**457**	**5,064**	**1,192**	**1,848**	**1,459**	**28**	**—**	**36,708**	**3,108**

1 *The £10m of gross disposals reported within Retail mortgages relate to sale of the Italian mortgage loans. The £245m of gross disposals reported within Retail credit cards relate to debt sales undertaken during the period.*

2 *Refinements to models used for calculation reported within Retail credit cards include a £(32)m movement in the calculated ECL for the US Cards portfolio. These reflect model enhancements made during the period. Barclays continually reviews the output of models to determine accuracy of the ECL calculation including review of model monitoring, external benchmarking and experience of model operation over an extended period of time. This helps to ensure that the models used continue to reflect the risks inherent across the businesses.*

Loans and advances at amortised cost

	Stage 1		Stage 2		Stage 3 excluding POCI		Stage 3 POCI		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
Retail other	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2025	12,450	138	1,373	111	378	161	17	—	14,218	410
Transfers from Stage 1 to Stage 2	(757)	(12)	757	12	—	—	—	—	—	—
Transfers from Stage 2 to Stage 1	309	20	(309)	(20)	—	—	—	—	—	—
Transfers to Stage 3	(85)	(1)	(84)	(22)	169	23	—	—	—	—
Transfers from Stage 3	23	1	3	2	(26)	(3)	—	—	—	—
Business activity in the period	2,969	23	180	19	11	4	—	—	3,160	46
Refinements to models used for calculation	—	—	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(615)	(54)	(30)	54	67	98	(3)	—	(581)	98
Final repayments	(2,049)	(12)	(290)	(3)	(119)	(12)	—	—	(2,458)	(27)
Disposals[1]	—	—	—	—	(21)	(15)	—	—	(21)	(15)
Write-offs	—	—	—	—	(57)	(57)	—	—	(57)	(57)
As at 30 June 2025	**12,245**	**103**	**1,600**	**153**	**402**	**199**	**14**	**—**	**14,261**	**455**
Corporate loans										
As at 1 January 2025	116,508	209	11,167	331	3,116	626	—	—	130,791	1,166
Transfers from Stage 1 to Stage 2	(3,210)	(17)	3,210	17	—	—	—	—	—	—
Transfers from Stage 2 to Stage 1	2,156	46	(2,156)	(46)	—	—	—	—	—	—
Transfers to Stage 3	(374)	(2)	(461)	(25)	835	27	—	—	—	—
Transfers from Stage 3	207	10	220	10	(427)	(20)	—	—	—	—
Business activity in the period	16,320	26	1,290	27	373	25	—	—	17,983	78
Refinements to models used for calculation[2]	—	(8)	—	(6)	—	—	—	—	—	(14)
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes[3]	181	(33)	(732)	86	(370)	199	—	—	(921)	252
Final repayments	(15,888)	(14)	(1,585)	(36)	(260)	(44)	—	—	(17,733)	(94)
Disposals[1]	(1)	(1)	(2)	(2)	(121)	(21)	—	—	(124)	(24)
Write-offs	—	—	—	—	(161)	(161)	—	—	(161)	(161)
As at 30 June 2025	**115,899**	**216**	**10,951**	**356**	**2,985**	**631**	**—**	**—**	**129,835**	**1,203**

1 *The £21m of gross disposals reported within Retail other and £124m of gross disposals reported within Corporate loans relate to debt sales undertaken during the period.*

2 *Refinements to models used for calculation reported within Corporate loans include a £(14)m movement in the calculated ECL for the IB portfolio. These reflect model enhancements made during the period. Barclays continually reviews the output of models to determine accuracy of the ECL calculation including review of model monitoring, external benchmarking and experience of model operation over an extended period of time. This helps to ensure that the models used continue to reflect the risks inherent across the businesses.*

3 *'Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes' reported within Corporate loans includes assets of £0.2bn de-recognised due to payment received on defaulted loans from government guarantees issued under the Government's Bounce Back Loan Scheme.*

Reconciliation of ECL movement to impairment charge/(release) for the period

	Stage 1	Stage 2	Stage 3 excluding POCI	Stage 3 POCI	Total
	£m	£m	£m	£m	£m
Retail mortgages	(1)	(2)	15	—	12
Retail credit cards	(96)	(55)	658	—	507
Retail other	(35)	42	110	—	117
Corporate loans	8	27	187	—	222
ECL movements excluding disposals and write-offs[1]	(124)	12	970	—	858
ECL movement on loan commitments and other financial guarantees	—	(11)	(3)	—	(14)
ECL movement on other financial assets	4	(3)	(7)	—	(6)
ECL movement on debt securities at amortised cost	—	1	—	—	1
Recoveries and reimbursements[2]	(4)	(20)	(77)	—	(101)
ECL charge on assets held for sale[3]					105
Total exchange and other adjustments					269
Total income statement charge for the period					**1,112**

1 *In H125, gross write-offs amounted to £747m (H124: £760m) and post write-off recoveries amounted to £43m (H124: £38m). Net write-offs represent gross write-offs less post write-off recoveries and amounted to £704m (H124: £722m).*

2 *Recoveries and reimbursements include £58m (H124: £18m) for reimbursements expected to be received under the arrangement where Group has entered into financial guarantee contracts which provide credit protection over certain assets with third parties and cash recoveries of previously written off amounts of £43m(H124: £38m).*

3 *ECL charge on assets held for sale relate to the charges on a co-branded card portfolio in USCB and the German consumer finance business.*

Loan commitments and financial guarantees[1]

	Stage 1		Stage 2		Stage 3 excluding POCI		Stage 3 POCI		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
Retail mortgages	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2025	11,093	—	340	—	2	—	—	—	11,435	—
Net transfers between stages	(22)	—	20	—	2	—	—	—	—	—
Business activity in the period	10,082	—	—	—	6	—	—	—	10,088	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(8,050)	—	(27)	—	(2)	—	—	—	(8,079)	—
Limit management and final repayments	(171)	—	(19)	—	(1)	—	—	—	(191)	—
As at 30 June 2025	**12,932**	**—**	**314**	**—**	**7**	**—**	**—**	**—**	**13,253**	**—**
Retail credit cards										
As at 1 January 2025	162,471	53	2,515	13	122	—	6	—	165,114	66
Net transfers between stages	(2,001)	10	1,977	(10)	24	—	—	—	—	—
Business activity in the period	9,162	11	136	2	—	—	—	—	9,298	13
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(7,840)	(16)	(1,284)	14	(26)	—	(1)	—	(9,151)	(2)
Limit management and final repayments	(6,172)	(5)	(122)	(5)	(11)	—	—	—	(6,305)	(10)
Disposals[2]	**(5,203)**	**—**	**(217)**	**—**	**(10)**	**—**	**—**	**—**	**(5,430)**	**—**
As at 30 June 2025	**150,417**	**53**	**3,005**	**14**	**99**	**—**	**5**	**—**	**153,526**	**67**
Retail other										
As at 1 January 2025	8,416	6	440	—	25	—	—	—	8,881	6
Net transfers between stages	(10)	—	10	—	—	—	—	—	—	—
Business activity in the period	364	—	—	—	6	—	—	—	370	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(126)	(3)	(14)	—	(7)	—	—	—	(147)	(3)
Limit management and final repayments	(573)	—	(25)	—	(3)	—	—	—	(601)	—
Disposals[2]	**(743)**	**—**	**(30)**	**—**	**(1)**	**—**	**—**	**—**	**(774)**	**—**
As at 30 June 2025	**7,328**	**3**	**381**	**—**	**20**	**—**	**—**	**—**	**7,729**	**3**
Corporate loans										
As at 1 January 2025	230,275	105	15,433	237	1,019	25	—	—	246,727	367
Net transfers between stages	(77)	23	(77)	(22)	154	(1)	—	—	—	—
Business activity in the period	52,278	23	1,166	31	68	—	—	—	53,512	54
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(4,520)	(29)	(1,182)	17	(261)	—	—	—	(5,963)	(12)
Limit management and final repayments	(49,958)	(14)	(1,986)	(38)	(163)	(2)	—	—	(52,107)	(54)
As at 30 June 2025	**227,998**	**108**	**13,354**	**225**	**817**	**22**	**—**	**—**	**242,169**	**355**

1 *Loan commitments reported also include financial assets classified as held for sale.*
2 *The gross disposals reported within Retail credit card and Retail other relate to the German consumer finance business; sale of which was completed in Q125.*

Management adjustments to models for impairment

Management adjustments to impairment models are applied in order to factor in certain conditions or changes in policy that are not fully incorporated into the impairment models, or to reflect additional facts and circumstances at the period end. Management adjustments are reviewed and incorporated into future model development where applicable.

Management adjustments are captured through "Economic uncertainty" and "Other" adjustments, and are presented by product and geography below:

Management adjustments to models for impairment allowance presented by product and geography[1]

As at 30.06.25	Impairment allowance pre management adjustments[2] £m	Economic uncertainty adjustments (a) £m	Other adjustments (b) £m	Management adjustments[3] (a+b) £m	Total impairment allowance[4] £m	Proportion of Management adjustments to Total impairment allowance %
Retail mortgages	50	36	72	108	158	68.4
Retail credit cards	883	—	(127)	(127)	756	(16.8)
Retail other	350	—	84	84	434	19.4
Corporate loans	767	43	40	83	850	9.8
Total UK	**2,050**	**79**	**69**	**148**	**2,198**	**6.7**
Retail mortgages	22	—	—	—	22	—
Retail credit cards[5]	2,389	30	—	30	2,419	1.2
Retail other	24	—	—	—	24	—
Corporate loans[5]	719	44	(55)	(11)	708	(1.6)
Total Rest of the World	**3,154**	**74**	**(55)**	**19**	**3,173**	**0.6**
Total	**5,204**	**153**	**14**	**167**	**5,371**	**3.1**
Debt securities at amortised cost	23	1	—	1	24	4.2
Total including debt securities at amortised cost	**5,227**	**154**	**14**	**168**	**5,395**	**3.1**

As at 31.12.24	£m	£m	£m	£m	£m	%
Retail mortgages	51	36	71	107	158	67.7
Retail credit cards	787	—	(22)	(22)	765	(2.9)
Retail other	298	—	90	90	388	23.2
Corporate loans	759	42	39	81	840	9.6
Total UK	**1,895**	**78**	**178**	**256**	**2,151**	**11.9**
Retail mortgages	29	—	—	—	29	—
Retail credit cards	2,631	—	(23)	(23)	2,608	(0.9)
Retail other	24	—	4	4	28	14.3
Corporate loans	695	—	(2)	(2)	693	(0.3)
Total Rest of the World	**3,379**	**—**	**(21)**	**(21)**	**3,358**	**(0.6)**
Total	**5,274**	**78**	**157**	**235**	**5,509**	**4.3**
Debt securities at amortised cost	30	—	(7)	(7)	23	(30.4)
Total including debt securities at amortised cost	**5,304**	**78**	**150**	**228**	**5,532**	**4.1**

Economic uncertainty adjustments presented by stage

As at 30.06.25	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Retail mortgages	7	18	11	**36**
Retail credit cards	—	—	—	—
Retail other	—	—	—	—
Corporate loans	25	12	6	**43**
Total UK	**32**	**30**	**17**	**79**
Retail mortgages	—	—	—	—
Retail credit cards	—	30	—	**30**
Retail other	—	—	—	—
Corporate loans	13	31	—	**44**
Total Rest of the World	**13**	**61**	**—**	**74**
Total	**45**	**91**	**17**	**153**
Debt securities at amortised cost	1	—	—	**1**
Total including debt securities at amortised cost	**46**	**91**	**17**	**154**
As at 31.12.24	**£m**	**£m**	**£m**	**£m**
Retail mortgages	7	18	11	**36**
Retail credit cards	—	—	—	—
Retail other	—	—	—	—
Corporate loans	26	10	6	**42**
Total UK	**33**	**28**	**17**	**78**
Retail mortgages	—	—	—	—
Retail credit cards	—	—	—	—
Retail other	—	—	—	—
Corporate loans	—	—	—	—
Total Rest of the World	**—**	**—**	**—**	**—**
Total	**33**	**28**	**17**	**78**
Debt securities at amortised cost	—	—	—	—
Total including debt securities at amortised cost	**33**	**28**	**17**	**78**

1 Positive values reflect an increase in impairment allowance and negative values reflect a reduction in the impairment allowance.
2 Includes £4.5bn (December 2024: £4.7bn) of modelled ECL, £0.5bn (December 2024: £0.5bn) of individually assessed impairments, £(0.2)bn (December 2024: £(0.3)bn) of ECL from assets held for sale (co-branded card portfolio) and £0.4bn (December 2024: £0.4bn) of ECL from non-modelled exposures and debt securities.
3 Management adjustments related to other financial assets subject to impairment not included in the table above include cash collateral and settlement balances £nil (December 2024: £(1)m), reverse repurchase agreements £1m (December 2024: £(2)m) and financial assets at fair value through other comprehensive income £nil (December 2024: £(2)m) within the IB portfolio.
4 Total impairment allowance consists of ECL stock on drawn and undrawn exposure.
5 Economic uncertainty adjustment of £87m is split £36m in USCB (including £6m in HFS) and £51m in IB, primarily reported within Corporate loans (ROW).

Economic uncertainty adjustments

Economic uncertainty adjustments continue to be captured in two ways. Firstly, customer uncertainty: the identification of customers and clients who may be more vulnerable to economic instability; and secondly, model uncertainty: to capture the impact from model limitations and sensitivities to specific macroeconomic parameters which are applied at a portfolio level.

The Group continues to monitor the heightened uncertainty in the near-term macroeconomic outlook, especially in the US. The broadening range of outcomes coupled with volatile geopolitical scenarios suggest that a greater weighting than that used in the modelled ECL output should be applied to the Group's Downside scenarios to reflect the macroeconomic uncertainty. In response, an uncertainty PMA of £87m (£70m net of SRT credit protection) has been introduced during the year. This adjustment reflects a point in time impact based on the balance sheet as at 30 June 2025 for the uncertainty around macroeconomic variables. It does not factor in future changes in customer utilisation or management actions the Group might take to mitigate credit risk.

The total economic uncertainty adjustments as at 30 June 2025 is £154m (December 2024: £78m) and primarily includes:

Customer and client uncertainty provisions of £128m (December 2024: £53m):

- **Retail mortgages (UK) £11m (December 2024: £11m):** This adjustment reflects the risk of borrowers refinancing onto higher rates in the medium-term

- **Retail credit cards (ROW) £30m (December 2024: £nil):** This adjustment is introduced during the year to provide for the elevated US macroeconomic uncertainty

- **Corporate loans:**
  - **UK £43m (December 2024: £42m):** This adjustment reflects the possible cross default risk on Barclays' lending in respect of clients who have taken bounce back loans
  - **ROW £44m (December 2024: £nil):** This adjustment is introduced during the year to provide for the elevated US macroeconomic uncertainty

Model uncertainty provisions of £25m (December 2024: £25m):

- **Retail mortgages (UK) £25m (December 2024: £25m):** This adjustment remediates the higher recovery expectations impacted by model over-sensitivity to certain macroeconomic variables

Other adjustments

Other adjustments are operational in nature and are expected to remain in place until they can be reflected in the underlying models. These adjustments result from data limitations and model performance related issues identified through model monitoring and other established governance processes.

Total other adjustments of £14m (December 2024: £150m) includes:

Adjustments for definition of default under the Capital Requirements Regulation and model monitoring across products; and a recalibration adjustment to correct for Probability of Default (PD) over-prediction in Retail credit cards (UK) and Corporate loans (ROW).

- **Retail mortgages (UK) £72m (December 2024: £71m):** The adjustments remain broadly stable

- **Retail credit cards (UK) £(127)m (December 2024: £(22)m):** The movement is primarily driven by a recalibration adjustment to correct for PD over-prediction driven by resilient customer behaviour, underpinned by model monitoring controls

- **Retail credit cards (ROW) £nil (December 2024: £(23)m):** The movement is informed by the retirement of an adjustment in the US cards portfolio for high-risk account management (HRAM) accounts following model remediation during the year

- **Retail other (UK) £84m (December 2024: £90m):** The adjustments remain broadly stable

- **Corporate loans (UK) £40m (December 2024: £39m):** The adjustments remain broadly stable

- **Corporate loans (ROW) £(55)m (December 2024: £(2)m):** The movement is driven by a recalibration adjustment to correct for PD over-prediction driven by resilient customer behaviour, underpinned by model monitoring controls

- **Debt securities £nil (December 2024: £(7)m):** The movement is informed by the retirement of an adjustment following model remediation

Measurement uncertainty

Scenarios used to calculate the Group's ECL charge were refreshed in Q225, with the Baseline scenario reflecting the latest consensus macroeconomic forecasts available at the time of the scenario refresh. The Baseline scenario reflects the rapidly changing trade policies and uncertainty around potential tariffs to be imposed by the US administration and responses by other governments. Global growth slows modestly as rising US tariffs and retaliatory measures disrupt trade flows, dampen business confidence, and weigh on investment, though domestic demand in advanced economies remains resilient. UK and US GDP growth in 2025 is expected to be 0.7% and 1.9%, respectively. Labour markets in major economies soften slightly amid increased uncertainty and slower export-oriented activity. However, the weakening is contained and does not rise significantly from current levels. UK and US unemployment rates peak at 4.7% and 4.6%, respectively. Central Banks continue to loosen monetary policy albeit at a faster pace than initially anticipated given tariff-induced uncertainty.

The Downside scenarios have been calibrated to capture an escalation of trade tensions, where tariffs imposed by the US prompt retaliation from its trading partners with adverse implications for consumer prices and investment sentiment. Large-scale deportation disrupts the US labour market, compounding downside risks to growth. In addition, global supply chains are severely disrupted as firms delay investment, reassess production locations and hoard production inputs. Imports into the US contract sharply due to higher prices and exports fall due to retaliation. The combination of trade impact and consumer uncertainty triggers a sharp recession, not only in the US but also in the UK and Europe driven by a severe decline in net exports, business sentiment and with investment and consumption plans being put on hold. The rapid fall in external demand and a retrenchment in business investment push up unemployment rates, where job losses are concentrated in trade-exposed sectors (machinery, autos, consumer durables) but also spill into services. The Fed initially holds rates steady, weighing the inflation shock against the deteriorating real economy. However, as the slowdown deepens and labour market loosens, the Fed cuts rates swiftly to stimulate aggregate demand. The Bank of England eases monetary policy amid a disinflationary environment and looser labour markets.

In the Upside scenarios, a rise in labour force participation and higher productivity contribute to accelerated economic growth, without creating new inflationary pressures. Central banks lower interest rates stimulating private consumption and investment growth. Demand for labour increases and unemployment rates stabilise and start falling again. As geopolitical tensions ease, low inflation supports consumer purchasing power and contributes further to healthy GDP growth. The strong economic outlook and lower interest rates provide a boost to house prices growth and support bullish financial markets.

The methodology for estimating scenario weights involves simulating a range of future paths for UK and US GDP using historical data with the five scenarios mapped against the distribution of these future paths. The median is centred around the Baseline with scenarios further from the Baseline attracting a lower weighting before the five weights are normalised to total 100%. The increase in the Downside 1 scenario weight was driven by the deterioration in US GDP in the Baseline scenario, bringing the Baseline scenario closer to the Downside scenarios, partially offset by the impact of the increased severity of the Downside scenarios. For further details see page 43.

The Group has retained the £70m (net of SRT[1] credit protection) uncertainty adjustment introduced in Q125 across the US Consumer Bank and the Investment Bank businesses as heightened uncertainty persists, including tariffs and trade uncertainty and ongoing geopolitical risk; the impacts of which are yet to be observed in customer behaviour. For further details see page 39.

The following tables show the key macroeconomic variables used in the five scenarios (5-year annual paths) and the weights applied to each scenario.

1 Significant Risk Transfer (SRT) represents risk transfer transactions used to enhance risk management capabilities.

Macroeconomic variables used in the calculation of ECL

As at 30.06.25	2025	2026	2027	2028	2029
Baseline	%	%	%	%	%
UK GDP[1]	0.7	1.2	1.5	1.6	1.7
UK unemployment[2]	4.6	4.7	4.7	4.6	4.6
UK HPI[3]	2.1	2.3	2.3	3.5	3.9
UK bank rate[6]	4.1	3.8	3.8	3.8	3.9
US GDP[1]	1.9	1.4	2.0	2.0	2.0
US unemployment[4]	4.4	4.6	4.6	4.6	4.6
US HPI[5]	2.8	2.0	2.0	2.0	2.0
US federal funds rate[6]	4.3	3.6	3.6	3.8	3.8
Downside 2					
UK GDP[1]	(0.2)	(3.4)	1.7	2.6	1.8
UK unemployment[2]	4.9	7.6	7.5	5.9	5.3
UK HPI[3]	(9.4)	(20.6)	1.2	18.1	10.0
UK bank rate[6]	4.0	1.4	0.2	0.8	1.5
US GDP[1]	0.9	(4.7)	(0.2)	2.3	2.3
US unemployment[4]	4.6	7.3	7.8	6.4	5.8
US HPI[5]	(1.6)	(6.6)	3.6	9.1	4.7
US federal funds rate[6]	4.5	4.1	2.4	1.4	1.2
Downside 1					
UK GDP[1]	0.2	(1.1)	1.6	2.1	1.8
UK unemployment[2]	4.8	6.2	6.1	5.2	4.9
UK HPI[3]	(3.7)	(9.6)	1.7	10.7	7.0
UK bank rate[6]	4.1	3.1	2.2	2.3	2.7
US GDP[1]	1.4	(1.6)	0.9	2.1	2.1
US unemployment[4]	4.5	5.9	6.2	5.5	5.2
US HPI[5]	0.5	(2.4)	2.8	5.5	3.4
US federal funds rate[6]	4.3	3.9	2.9	2.6	2.6
Upside 2					
UK GDP[1]	1.1	3.9	3.2	2.6	2.3
UK unemployment[2]	4.4	4.0	3.8	3.7	3.7
UK HPI[3]	4.4	14.2	6.8	2.7	3.8
UK bank rate[6]	4.1	3.1	2.5	2.6	2.9
US GDP[1]	2.3	3.1	2.9	2.8	2.8
US unemployment[4]	4.2	3.9	3.9	3.9	3.9
US HPI[5]	5.2	4.3	5.3	4.9	4.9
US federal funds rate[6]	4.1	2.9	2.8	2.8	2.8
Upside 1					
UK GDP[1]	0.9	2.5	2.4	2.1	2.0
UK unemployment[2]	4.5	4.3	4.3	4.2	4.2
UK HPI[3]	3.2	8.1	4.5	3.1	3.9
UK bank rate[6]	4.1	3.4	3.3	3.3	3.4
US GDP[1]	2.1	2.3	2.4	2.4	2.4
US unemployment[4]	4.3	4.2	4.2	4.2	4.2
US HPI[5]	4.0	3.1	3.7	3.4	3.4
US federal funds rate[6]	4.3	3.3	3.3	3.5	3.5

1 *Average Real GDP seasonally adjusted change in year.*
2 *Average UK unemployment rate 16-year+.*
3 *Change in year end UK HPI = Halifax HPI Meth2 All Houses, All Buyers index.*
4 *Average US civilian unemployment rate 16-year+.*
5 *Change in year end US HPI = FHFA House Price Index, relative to prior year end.*
6 *Average rate.*

As at 31.12.24	2024	2025	2026	2027	2028
Baseline	%	%	%	%	%
UK GDP[1]	1.0	1.4	1.5	1.6	1.5
UK unemployment[2]	4.3	4.4	4.5	4.4	4.4
UK HPI[3]	2.8	3.3	1.6	4.5	3.0
UK bank rate[6]	5.1	4.3	4.0	4.0	3.8
US GDP[1]	2.7	2.0	2.0	2.0	2.0
US unemployment[4]	4.1	4.3	4.2	4.2	4.2
US HPI[5]	6.5	2.6	2.7	3.0	3.0
US federal funds rate[6]	5.1	4.1	4.0	3.8	3.8
Downside 2					
UK GDP[1]	1.0	(2.3)	(1.3)	2.6	2.3
UK unemployment[2]	4.3	6.2	8.1	6.6	5.5
UK HPI[3]	2.8	(24.8)	(5.2)	10.0	14.6
UK bank rate[6]	5.1	3.5	1.7	0.6	1.1
US GDP[1]	2.7	(1.3)	(1.3)	3.3	2.9
US unemployment[4]	4.1	5.8	7.2	6.2	5.5
US HPI[5]	6.5	(8.0)	(0.7)	5.2	4.0
US federal funds rate[6]	5.1	2.5	0.6	0.8	1.5
Downside 1					
UK GDP[1]	1.0	(0.5)	0.1	2.1	1.9
UK unemployment[2]	4.3	5.3	6.3	5.5	5.0
UK HPI[3]	2.8	(11.6)	(1.8)	7.2	8.7
UK bank rate[6]	5.1	3.9	2.9	2.3	2.4
US GDP[1]	2.7	0.3	0.4	2.7	2.4
US unemployment[4]	4.1	5.1	5.7	5.2	4.9
US HPI[5]	6.5	(2.7)	1.0	4.1	3.5
US federal funds rate[6]	5.1	3.4	2.3	2.3	2.7
Upside 2					
UK GDP[1]	1.0	3.0	3.7	2.9	2.4
UK unemployment[2]	4.3	3.8	3.4	3.5	3.5
UK HPI[3]	2.8	11.9	8.4	5.1	4.1
UK bank rate[6]	5.1	3.9	2.9	2.8	2.8
US GDP[1]	2.7	2.8	3.1	2.8	2.8
US unemployment[4]	4.1	3.8	3.5	3.5	3.5
US HPI[5]	6.5	6.2	4.7	4.8	4.9
US federal funds rate[6]	5.1	3.7	3.3	3.1	2.8
Upside 1					
UK GDP[1]	1.0	2.2	2.6	2.2	2.0
UK unemployment[2]	4.3	4.1	4.0	4.0	4.0
UK HPI[3]	2.8	7.6	4.9	4.8	3.5
UK bank rate[6]	5.1	4.1	3.5	3.4	3.3
US GDP[1]	2.7	2.4	2.6	2.4	2.4
US unemployment[4]	4.1	4.0	3.9	3.9	3.9
US HPI[5]	6.5	4.4	3.7	3.9	3.9
US federal funds rate[6]	5.1	4.0	3.8	3.6	3.3

1 *Average Real GDP seasonally adjusted change in year.*
2 *Average UK unemployment rate 16-year+.*
3 *Change in year end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end.*
4 *Average US civilian unemployment rate 16-year+.*
5 *Change in year end US HPI = FHFA House Price Index, relative to prior year end.*
6 *Average rate.*

Scenario weighting	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
	%	%	%	%	%
As at 30.06.25					
Scenario weighting	15.5	26.4	34.4	15.2	8.5
As at 31.12.24					
Scenario weighting	17.4	26.8	32.5	14.7	8.6

Specific bases show the most extreme position of each variable in the context of the downside/upside scenarios, for example, the highest unemployment for downside scenarios, average unemployment for baseline scenarios and lowest unemployment for upside scenarios. GDP and HPI downside and upside scenario data represent the lowest and highest cumulative position relative to the start point in the 20 quarter period.

Macroeconomic variables (specific bases)[1]

As at 30.06.25	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
UK GDP[2]	14.5	10.9	1.3	(1.3)	(4.0)
UK unemployment[3]	3.7	4.2	4.6	6.5	8.4
UK HPI[4]	35.8	25.0	2.8	(13.2)	(28.1)
UK bank rate[3]	2.5	3.3	3.9	4.6	4.6
US GDP[2]	14.8	12.0	1.8	(1.4)	(5.3)
US unemployment[3]	3.9	4.1	4.5	6.5	8.4
US HPI[4]	27.1	19.0	2.2	(2.2)	(8.4)
US federal funds rate[3]	2.8	3.3	3.8	4.5	4.5
As at 31.12.24	**%**	**%**	**%**	**%**	**%**
UK GDP[2]	15.0	11.6	1.4	0.2	(2.9)
UK unemployment[3]	3.4	3.9	4.4	6.5	8.4
UK HPI[4]	36.3	25.9	3.0	(11.3)	(26.8)
UK bank rate[3]	2.8	3.3	4.2	5.3	5.3
US GDP[2]	14.9	12.8	2.2	0.4	(2.1)
US unemployment[3]	3.5	3.8	4.2	5.9	7.5
US HPI[4]	30.1	24.4	3.5	1.1	(4.0)
US federal funds rate[3]	2.8	3.3	4.2	5.3	5.3

1 *UK GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HPI (31.12.24) = Halifax All Houses, All Buyers Index; UK HPI (30.06.25) = Halifax HPI Meth2 All Houses, All Buyers index; US GDP = Real GDP growth seasonally adjusted; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA House Price Index. 20 quarter period starts from Q125 (2024: Q124).*
2 *Maximum growth relative to Q424 (2024: Q423), based on 20 quarter period in Upside scenarios; 5-year yearly average Compound Annual Growth Rate(CAGR) in Baseline; minimum growth relative to Q424 (2024: Q423), based on 20 quarter period in Downside scenarios.*
3 *Lowest quarter in 20 quarter period in Upside scenarios; 5-year average in Baseline; highest quarter 20 quarter period in Downside scenarios.*
4 *Maximum growth relative to Q424 (2024: Q423), based on 20 quarter period in Upside scenarios; 5-year quarter end CAGR in Baseline; minimum growth relative to Q424 (2024: Q423), based on 20 quarter period in Downside scenarios.*

Average basis represents the average quarterly value of variables in the 20 quarter period with GDP and HPI based on yearly average and quarterly CAGRs respectively.

Macroeconomic variables (5-year averages)[1]

As at 30.06.25	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
UK GDP[2]	2.6	2.0	1.3	0.9	0.5
UK unemployment[3]	3.9	4.3	4.6	5.4	6.2
UK HPI[4]	6.3	4.6	2.8	0.9	(1.1)
UK bank rate[3]	3.0	3.5	3.9	2.9	1.6
US GDP[2]	2.8	2.3	1.8	1.0	0.1
US unemployment[3]	3.9	4.2	4.5	5.4	6.4
US HPI[4]	4.9	3.5	2.2	1.9	1.7
US federal funds rate[3]	3.1	3.6	3.8	3.3	2.7
As at 31.12.24	**%**	**%**	**%**	**%**	**%**
UK GDP[2]	2.6	2.0	1.4	0.9	0.5
UK unemployment[3]	3.7	4.0	4.4	5.3	6.1
UK HPI[4]	6.4	4.7	3.0	0.8	(1.6)
UK bank rate[3]	3.5	3.9	4.2	3.3	2.4
US GDP[2]	2.9	2.5	2.2	1.7	1.2
US unemployment[3]	3.7	3.9	4.2	5.0	5.8
US HPI[4]	5.4	4.5	3.5	2.4	1.2
US federal funds rate[3]	3.6	4.0	4.2	3.2	2.1

1 *UK GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HPI (31.12.24) = Halifax All Houses, All Buyers Index; UK HPI (30.06.25) = Halifax HPI Meth2 All Houses, All Buyers index; US GDP = Real GDP growth seasonally adjusted; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA House Price Index. 20 quarter period starts from Q125 (2024: Q124).*
2 *5-year yearly average CAGR, starting 2024 (2024: 2023).*
3 *5-year average. Period based on 20 quarters from Q125 (2024: Q124).*
4 *5-year quarter end CAGR, starting Q424 (2024: Q423).*

ECL sensitivity analysis

The table below shows the modelled ECL assuming each of the five modelled scenarios are 100% weighted with the dispersion of results around the Baseline, highlighting the impact on exposure and ECL across the scenarios.

Model exposure uses exposure at default (EAD) values and is not directly comparable to gross exposure used in prior disclosures.

	Scenarios					
As at 30.06.25	Weighted[1]	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model Exposure (£m)						
Retail mortgages	143,893	144,499	144,220	143,894	142,404	140,285
Retail credit cards[2]	61,346	61,301	61,334	61,364	61,389	61,315
Retail other	6,361	6,488	6,436	6,375	6,217	6,047
Corporate loans[2]	206,132	208,928	208,025	206,540	204,086	197,488
Stage 1 Model ECL (£m)						
Retail mortgages	2	1	1	1	3	5
Retail credit cards[2]	514	493	503	513	533	551
Retail other	31	28	29	30	33	35
Corporate loans[2]	288	251	264	274	332	385
Stage 1 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	0.8	0.8	0.8	0.8	0.9	0.9
Retail other	0.5	0.4	0.5	0.5	0.5	0.6
Corporate loans	0.1	0.1	0.1	0.1	0.2	0.2
Stage 2 Model Exposure (£m)						
Retail mortgages	17,837	16,768	17,185	17,673	19,831	23,057
Retail credit cards[2]	6,381	6,216	6,288	6,363	6,525	6,794
Retail other	1,181	1,054	1,106	1,167	1,325	1,495
Corporate loans[2]	20,327	17,378	18,338	19,936	22,509	29,237
Stage 2 Model ECL (£m)						
Retail mortgages	3	1	2	2	5	9
Retail credit cards[2]	1,353	1,268	1,302	1,337	1,440	1,584
Retail other	79	66	70	75	98	127
Corporate loans[2]	550	418	462	517	693	1,045
Stage 2 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	21.2	20.4	20.7	21.0	22.1	23.3
Retail other	6.7	6.3	6.3	6.4	7.4	8.5
Corporate loans	2.7	2.4	2.5	2.6	3.1	3.6
Stage 3 Model Exposure (£m)[3]						
Retail mortgages	1,128	1,128	1,128	1,128	1,128	1,128
Retail credit cards[2]	2,050	2,050	2,050	2,050	2,050	2,050
Retail other	133	133	133	133	133	133
Corporate loans[2]	3,858	3,858	3,858	3,858	3,858	3,858
Stage 3 Model ECL (£m)						
Retail mortgages	18	11	14	16	27	35
Retail credit cards[2]	1,525	1,486	1,507	1,527	1,558	1,586
Retail other	75	73	73	74	78	82
Corporate loans[2,4]	61	58	58	60	66	72
Stage 3 Coverage (%)						
Retail mortgages	1.6	1.0	1.2	1.4	2.4	3.1
Retail credit cards	74.4	72.5	73.5	74.5	76.0	77.4
Retail other	56.4	54.9	54.9	55.6	58.6	61.7
Corporate loans[4]	1.6	1.5	1.5	1.6	1.7	1.9
Total Model ECL (£m)						
Retail mortgages	23	13	17	19	35	49
Retail credit cards[2]	3,392	3,247	3,312	3,377	3,531	3,721
Retail other	185	167	172	179	209	244
Corporate loans[2,4]	899	727	784	851	1,091	1,502
Total Model ECL	**4,499**	**4,154**	**4,285**	**4,426**	**4,866**	**5,516**

Reconciliation to total ECL	£m
Total weighted model ECL	4,499
ECL from individually assessed exposures[4]	485
ECL from non-modelled exposures and others[5]	459
ECL from debt securities at amortised cost	24
ECL from held for sale assets (co-branded card portfolio)	(239)
ECL from post model management adjustments	167
Of which: ECL from economic uncertainty adjustments	153
Total ECL	5,395

1 *Model exposures are allocated to a stage based on an individual scenario rather than a probability-weighted approach as required for Barclays reported impairment allowances. As a result, it is not possible to back solve the final reported weighted ECL from individual scenarios given balances may be assigned to a different stage dependent on the scenario.*
2 *Model exposure and ECL reported within Retail credit cards and Corporate loans continues to include a co-branded card portfolio, as its sale is expected to close in 2026.*
3 *Model exposures allocated to Stage 3 does not change in any of the scenarios as the transition criteria relies only on an observable evidence of default as at 30 June 2025 and not on macroeconomic scenario.*
4 *Material corporate loan defaults are individually assessed across different recovery strategies. As a result, ECL of £485m is reported as an individually assessed impairment in the reconciliation table.*
5 *ECL from non-modelled exposures and others includes ECL on Tesco Bank's retail banking business of £295m calculated using a benchmarked approach based on UK cards and UK retail loans. The sensitivity of the non-modelled exposures would materially reflect the sensitivity of the benchmarked model.*

The use of five scenarios with associated weightings results in a total weighted ECL uplift from the Baseline ECL of 1.6%.

Retail mortgages: Total weighted ECL of £23m represents a 21.1% increase over the Baseline ECL (£19m) with coverage ratios remaining steady across the Upside scenarios, Baseline and Downside 1 scenario. Under the Downside 2 scenario, total ECL increases to £49m driven by a fall in UK HPI.

Retail credit cards: Total weighted ECL of £3,392m is broadly aligned to the Baseline ECL (£3,377m). Total ECL increases to £3,721m under the Downside 2 scenario, driven by an increase in UK and US unemployment rate.

Retail other: Total weighted ECL of £185m represents a 3.4% increase over the Baseline ECL (£179m). Total ECL increases to £244m under the Downside 2 scenario, largely driven by an increase in UK unemployment rate.

Corporate loans: Total weighted ECL of £899m represents a 5.6% increase over the Baseline ECL (£851m). Total ECL increases to £1,502m under the Downside 2 scenario, driven by a decrease in UK and US GDP.

	Scenarios[1]					
As at 31.12.24	Weighted[2]	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model Exposure (£m)						
Retail mortgages	139,086	140,828	140,079	139,188	136,671	134,861
Retail credit cards	63,937	63,821	63,859	63,894	63,980	63,975
Retail other	7,952	8,074	8,025	7,968	7,804	7,614
Corporate loans	213,905	216,064	215,215	214,293	212,007	207,062
Stage 1 Model ECL (£m)						
Retail mortgages	1	—	1	1	3	6
Retail credit cards	535	512	523	534	560	586
Retail other	34	32	32	33	36	40
Corporate loans	270	235	247	258	311	363
Stage 1 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	0.8	0.8	0.8	0.8	0.9	0.9
Retail other	0.4	0.4	0.4	0.4	0.5	0.5
Corporate loans	0.1	0.1	0.1	0.1	0.1	0.2
Stage 2 Model Exposure (£m)						
Retail mortgages	20,401	18,178	19,072	20,134	23,359	26,339
Retail credit cards	6,904	6,747	6,817	6,889	7,052	7,310
Retail other	1,232	1,110	1,159	1,215	1,380	1,570
Corporate loans	21,197	18,889	19,793	20,827	23,238	28,340
Stage 2 Model ECL (£m)						
Retail mortgages	4	1	2	3	8	16
Retail credit cards	1,473	1,387	1,422	1,459	1,567	1,714
Retail other	81	68	72	77	101	134
Corporate loans	532	424	461	505	655	932
Stage 2 Coverage (%)						
Retail mortgages	—	—	—	—	—	0.1
Retail credit cards	21.3	20.6	20.9	21.2	22.2	23.4
Retail other	6.6	6.1	6.2	6.3	7.3	8.5
Corporate loans	2.5	2.2	2.3	2.4	2.8	3.3
Stage 3 Model Exposure (£m)[3]						
Retail mortgages	1,062	1,062	1,062	1,062	1,062	1,062
Retail credit cards	2,197	2,197	2,197	2,197	2,197	2,197
Retail other	158	158	158	158	158	158
Corporate loans	4,051	4,051	4,051	4,051	4,051	4,051
Stage 3 Model ECL (£m)						
Retail mortgages	19	12	14	17	29	41
Retail credit cards	1,625	1,585	1,606	1,627	1,663	1,695
Retail other	92	90	91	92	95	97
Corporate loans[4]	71	66	67	69	79	89
Stage 3 Coverage (%)						
Retail mortgages	1.8	1.1	1.3	1.6	2.7	3.9
Retail credit cards	74.0	72.1	73.1	74.1	75.7	77.2
Retail other	58.2	57.0	57.6	58.2	60.1	61.4
Corporate loans[4]	1.8	1.6	1.7	1.7	2.0	2.2
Total Model ECL (£m)						
Retail mortgages	24	13	17	21	40	63
Retail credit cards	3,633	3,484	3,551	3,620	3,790	3,995
Retail other	207	190	195	202	232	271
Corporate loans[4]	873	725	775	832	1,045	1,384
Total Model ECL	**4,737**	**4,412**	**4,538**	**4,675**	**5,107**	**5,713**

Reconciliation to total ECL	£m
Total weighted model ECL	4,737
ECL from individually assessed exposures[4]	461
ECL from non-modelled exposures and others[5]	358
ECL from debt securities at amortised cost	23
ECL from held for sale assets (co-branded card portfolio)	(282)
ECL from post model management adjustments	235
Of which: ECL from economic uncertainty adjustments	*78*
Total ECL	**5,532**

1 *Model exposure and ECL reported within Retail credit cards and Retail Other excludes the German consumer finance business, sale of which completed after the balance sheet date. Model exposure and ECL reported within Retail credit cards and Corporate loans continues to include a co-branded card portfolio, as its sale is expected to close in 2026.*

2 *Model exposures are allocated to a stage based on an individual scenario rather than a probability-weighted approach as required for Barclays reported impairment allowances. As a result, it is not possible to back solve the final reported weighted ECL from individual scenarios given balances may be assigned to a different stage dependent on the scenario.*

3 *Model exposures allocated to Stage 3 does not change in any of the scenarios as the transition criteria relies only on an observable evidence of default as at 31 December 2024 and not on macroeconomic scenario.*

4 *Material corporate loan defaults are individually assessed across different recovery strategies. As a result, ECL of £461m is reported as an individually assessed impairment in the reconciliation table.*

5 *ECL from non-modelled exposures and others includes ECL on Tesco Bank's retail banking business of £209m calculated using a benchmarked approach based on UK cards and UK retail loans. The sensitivity of the non-modelled exposures would materially reflect the sensitivity of the benchmarked model.*

Analysis of specific portfolios and asset types

Secured home loans

The UK home loan portfolio primarily comprises first lien mortgages and accounts for 97% (December 2024: 97%) of the Group's total home loans balance.

	Barclays UK	
Home loans principal portfolios	As at 30.06.25	As at 31.12.24
Gross loans and advances (£m)	166,960	163,197
90 day arrears rate, excluding recovery book (%)	0.2	0.2
Annualised gross charge-off rates - 180 days past due (%)	0.5	0.5
Recovery book proportion of outstanding balances (%)	0.6	0.6
Recovery book impairment coverage ratio (%)[1]	4.1	3.7
Average marked to market LTV		
Balance weighted %	53.8	53.0
Valuation weighted %	40.4	39.7
New lending	Half year ended 30.06.25	Half year ended 30.06.24
New home loan bookings (£m)	15,448	9,239
New home loan proportion > 90% LTV (%)	1.6	0.8
Average LTV on new home loans: balance weighted (%)	69.5	63.4
Average LTV on new home loans: valuation weighted (%)	60.7	54.1

1 *Recovery Book Impairment Coverage Ratio excludes Kensington Mortgages Company.*

Home loans principal portfolios – distribution of balances by LTV[1]

	Distribution of balances				Distribution of impairment allowance				Coverage ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Barclays UK	%	%	%	%	%	%	%	%	%	%	%	%
As at 30.06.25												
<=75%	74.3	9.1	0.9	84.3	7.9	14.3	19.2	41.4	—	0.1	2.0	—
>75% and <=90%	13.6	1.1	0.1	14.8	11.6	22.4	10.5	44.5	0.1	1.8	12.7	0.3
>90% and <=100%	0.9	—	—	0.9	1.3	1.8	4.2	7.3	0.1	4.4	35.7	0.7
>100%	—	—	—	—	0.3	2.1	4.4	6.8	1.7	75.7	78.0	27.8
As at 31.12.24												
<=75%	74.5	10.7	0.9	86.1	8.3	15.8	18.7	42.8	—	0.1	1.8	—
>75% and <=90%	11.8	1.2	0.1	13.1	10.2	24.2	9.7	44.1	0.1	1.7	13.0	0.3
>90% and <=100%	0.8	—	—	0.8	1.3	2.3	4.0	7.6	0.1	4.9	35.8	0.8
>100%	—	—	—	—	0.2	1.4	3.9	5.5	1.6	45.9	68.7	24.8

1 *Portfolio marked to market based on the most updated valuation including recovery book balances. Updated valuations reflect the application of the latest HPI available as at 30 June 2025.*

New home loans bookings increased 67% to £15.4bn (H124: £9.2bn), primarily driven by increased demand as interest rates reduced and increased operational capacity. The stamp duty relief period and its ending also created increased activity in the purchase market in Q125, partially offset by reduced volumes in Q225.
The proportion of completions in LTV >90% increased from 0.8% in H1 2024 to 1.6% in H1 2025, primarily driven by an increase in HMT Mortgage Guarantee Scheme applications.

Retail credit cards and Retail other

The principal portfolios listed below accounted for 91% (December 2024: 91%) of the Group's total retail credit cards and retail other.

Principal portfolios

As at 30.06.25	Gross exposure £m	30 day arrears rate, excluding recovery book %	90 day arrears rate, excluding recovery book %	Annualised gross write-off rate %	Annualised net write-off rate %
Barclays UK					
UK cards[1]	16,455	0.7	0.2	0.9	0.8
UK personal loans[1]	8,389	1.0	0.4	0.8	0.7
Barclays Partner Finance	1,258	0.8	0.4	1.2	1.2
Barclays US Consumer Bank					
US cards[2]	25,906	2.8	1.6	3.8	3.7
As at 31.12.24					
Barclays UK					
UK cards[1]	15,781	0.7	0.2	1.1	0.9
UK personal loans[1]	8,051	1.0	0.4	0.7	0.5
Barclays Partner Finance	1,609	0.6	0.3	1.0	1.0
Barclays US Consumer Bank					
US cards[2]	28,548	3.0	1.6	3.8	3.7

1 Includes Tesco Bank. Tesco Bank arrears rates are calculated using POCI balances adjusted to fair value.
2 Includes a co-branded card portfolio in USCB, classified as held for sale (see table below).

UK cards: Gross exposure increased from £15.8bn to £16.5bn following a growth in spend and new promotional balance lending. 30 and 90 day arrears rates remained stable at 0.7% (2024: 0.7%) and 0.2% (2024: 0.2%) respectively. Gross and net write-off rates reduced to 0.9% (2024: 1.1%) and 0.8% (2024: 0.9%) reflecting the impact of reduced flow into delinquency in 2024 flowing into write-off.

UK personal loans: Gross exposure increased from £8.1bn to £8.4bn due to a growth in new lending. 30 and 90 day arrears rates remained stable at 1.0% (2024: 1.0%) and 0.4% (2024: 0.4%) respectively. Gross and net write off rates increased to 0.8% (2024: 0.7%) and 0.7% (2024: 0.5%) reflecting increased average balances flowing through to write-off.

Barclays Partner Finance: 30 and 90 day arrears rates increased to 0.8% (2024: 0.6%) and 0.4% (2024: 0.3%) respectively as total exposure reduced to £1.3bn (2024: £1.6bn) due to a strategic decision to reduce the number of active partner businesses. Both annualised gross and net write off rates increased to 1.2% (2024: 1.0%) following the reduction in gross exposure.

US cards: 30 day arrears rate decreased to 2.8% (2024: 3.0%) and 90 day arrears rate remained flat at 1.6% (2024: 1.6%) in line with seasonal expectations. Gross and net write-off rates remained stable.

Retail Credit Cards and Retail Other held for sale

As at 30.06.25	Gross exposure £m	30 day arrears rate, excluding recovery book %	90 day arrears rate, excluding recovery book %	Annualised gross write-off rate %	Annualised net write-off rate %
Barclays US Consumer Bank	5,653	1.7	0.9	1.9	1.8
As at 31.12.24					
Barclays US Consumer Bank	6,241	1.3	0.5	2.0	2.0
Head Office - German consumer finance business	3,733	1.8	0.9	1.3	1.2

Assets held for sale

This table presents a co-branded card portfolio in USCB classified as assets held for sale. Further, the sale of the German consumer finance business was completed in Q125.

Loans and advances by product

Loans and advances to customers classified as assets held for sale

	Stage 1			Stage 2			Stage 3			Total		
	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage
As at 30.06.25	£m	£m	%	£m	£m	%	£m	£m	%	£m	£m	%
Retail credit cards - US	4,988	55	1.1	613	139	22.7	52	42	80.8	5,653	236	4.2
Retail credit cards - Germany	—	—	—	—	—	—	—	—	—	—	—	—
Retail other - Germany	—	—	—	—	—	—	—	—	—	—	—	—
Corporate loans - US	43	1	2.3	7	2	28.6	1	1	100.0	51	4	7.8
Total Rest of the World	**5,031**	**56**	**1.1**	**620**	**141**	**22.7**	**53**	**43**	**81.1**	**5,704**	**240**	**4.2**
As at 31.12.24												
Retail credit cards - US	5,495	64	1.2	689	161	23.4	57	46	80.7	6,241	271	4.3
Retail credit cards - Germany	1,908	18	0.9	307	29	9.4	93	69	74.2	2,308	116	5.0
Retail other - Germany	1,134	16	1.4	220	33	15.0	71	48	67.6	1,425	97	6.8
Corporate loans - US	49	1	2.0	9	3	33.3	1	1	100.0	59	5	8.5
Total Rest of the World	**8,586**	**99**	**1.2**	**1,225**	**226**	**18.4**	**222**	**164**	**73.9**	**10,033**	**489**	**4.9**

Management adjustments to models for impairment

Management adjustments to models for impairment allowance presented by product

	Impairment allowance pre management adjustments	Economic uncertainty adjustments[1]	Other adjustments	Management adjustments	Total impairment allowance	Proportion of Management adjustments to Total impairment allowance
As at 30.06.25	£m	£m	£m	£m	£m	%
Retail credit cards - US	235	6	—	6	241	2.5
Retail credit cards - Germany	—	—	—	—	—	—
Retail other - Germany	—	—	—	—	—	—
Corporate loans - US	4	—	—	—	4	—
Total Rest of the World	**239**	**6**	**—**	**6**	**245**	**2.4**
As at 31.12.24	£m	£m	£m	£m	£m	%
Retail credit cards - US	277	—	—	—	277	—
Retail credit cards - Germany	101	—	16	16	117	13.7
Retail other - Germany	80	—	17	17	97	17.5
Corporate loans - US	5	—	—	—	5	—
Total Rest of the World	**463**	**—**	**33**	**33**	**496**	**6.7**

1 *Economic uncertainty adjustment of £6m (December 2024: £nil) reflects an adjustment introduced during the year to provide for the elevated US macroeconomic uncertainty and reported in Stage 2.*

Analysis of management value at risk (VaR)

The table below shows the total management VaR on a diversified basis by asset class. Total management VaR includes all trading positions in Barclays Group and it is calculated with a one-day holding period. VaR limits are applied to total management VaR and by asset class. Additionally, the market risk management function applies VaR sub-limits to material businesses and trading desks.

Management VaR (95%) by asset class

	Half year ended 30.06.25			Half year ended 31.12.24			Half year ended 30.06.24		
	Average £m	High £m	Low £m	Average £m	High £m	Low £m	Average £m	High £m	Low £m
Credit risk	**16**	**20**	**13**	20	24	17	22	27	19
Interest rate risk	**15**	**25**	**5**	14	22	7	16	25	9
Equity risk	**8**	**14**	**5**	5	12	2	6	9	4
Basis risk	**5**	**7**	**4**	5	6	4	6	8	4
Spread risk	**5**	**7**	**4**	4	7	3	5	7	4
Foreign exchange risk	**4**	**7**	**3**	4	7	3	4	9	2
Commodity risk	**—**	**1**	**—**	—	1	—	—	1	—
Inflation risk	**5**	**8**	**3**	4	5	2	4	5	2
Diversification effect[1]	**(39)**	**n/a**	**n/a**	(32)	n/a	n/a	(34)	n/a	n/a
Total management VaR	**19**	**30**	**10**	24	32	15	29	36	20

1 *Diversification effects recognise that forecast losses from different assets or businesses are unlikely to occur concurrently, hence the expected aggregate loss is lower than the sum of the expected losses from each area. Historical correlations between losses are taken into account in making these assessments. The high and low VaR figures reported for each category did not necessarily occur on the same day as the high and low total management VaR. Consequently, a diversification effect balance for the high and low VaR figures would not be meaningful and is therefore omitted from the above table.*

Average Management VaR decreased 21% to £19m (H224: £24m). The decrease is due to a combination of a reduction in the size of the funded, fair value leverage loan exposure in Q1 2025, as well as an overall prudent risk positioning during the market volatility in Q2 2025.

The Group has established a comprehensive set of policies, standards and controls for managing its liquidity risk; together these set out the requirements for Barclays' liquidity risk framework. The liquidity risk framework meets the PRA standards and enables Barclays to maintain liquidity resources that are sufficient in amount and quality, and a funding profile that is appropriate to meet the Group's Liquidity Risk Appetite. The liquidity risk framework is delivered via a combination of policy formation, review and challenge, governance, analysis, stress testing, limit setting and monitoring.

Liquidity risk stress testing

The Internal Liquidity Stress Tests (ILST) measure the potential contractual and contingent stress outflows under a range of scenarios, which are then used to determine the size of the liquidity pool that is immediately available to meet anticipated outflows if a stress occurs. The short-term scenarios include a 30 day Barclays-specific stress event, a 90 day market-wide stress event and a 30 day combined scenario consisting of both a Barclays specific and market-wide stress event. The Group also runs a liquidity stress test which measures the anticipated outflows over a 12 month market-wide scenario.

The LCR requirement takes into account the relative stability of different sources of funding and potential incremental funding requirements in a stress. The LCR is designed to promote short-term resilience of a bank's liquidity risk profile by holding sufficient high quality liquid assets to survive an acute stress scenario lasting for 30 days.

Barclays is prospectively implementing new methodology for calculating net stress outflows related to secured financing transactions in the LCR. This change materialises from June 2025, with the Group headline ratio expected to contract over time from recent elevated levels whilst remaining broadly within ranges reported over recent years. The revised methodology models a more asymmetric unwind of client activity, resulting in a higher net outflow calculation. Barclays has always maintained, and intends to continue to maintain, a significant liquidity buffer which allows for this impact to be readily absorbed within the Group surplus.

As at 30 June 2025 the average LCR was 177.7% (December 2024: 172.4%). The Group held eligible liquid assets in excess of 100% of net stress outflows as measured according to both its internal ILST and external regulatory requirements.

Liquidity coverage ratio[1]

	As at 30.06.25	As at 31.12.24
	£bn	£bn
LCR Eligible High Quality Liquid Assets (HQLA)	309.7	304.4
Net stress outflows	(174.7)	(176.9)
Surplus	**135.0**	**127.5**
Liquidity coverage ratio	**177.7%**	**172.4%**

1 Represents the average of the last 12 spot month end ratios.

Net Stable Funding Ratio

The external NSFR metric requires banks to maintain a stable funding profile taking into account both on and certain off-balance sheet exposures over a medium to long term period. The ratio is defined as the Available Stable Funding (capital and certain liabilities which are treated as stable sources of funding) relative to the Required Stable Funding (a measure of assets on the balance sheet and certain off-balance sheet exposures which may require longer term funding). The NSFR (average of last four quarter ends) as at 30 June 2025 was 135.6%, which was a surplus above the regulatory requirement of £166.6bn.

Net Stable Funding Ratio[2]

	As at 30.06.25	As at 31.12.24
	£bn	£bn
Total Available Stable Funding	634.2	629.6
Total Required Stable Funding	467.6	466.7
Surplus	**166.6**	**162.9**
Net Stable Funding Ratio	**135.6%**	**134.9%**

2 Represents average of the last four spot quarter end ratios.

As part of the liquidity risk appetite, Barclays establishes minimum LCR, NSFR and internal liquidity stress test limits. The Group plans to maintain its surplus to the internal and regulatory requirements at an efficient level. Risks to market funding conditions, the Group's liquidity position and funding profile are assessed continuously, and actions are taken to manage the size of the liquidity pool and the funding profile as appropriate.

Composition of the Group liquidity pool

	LCR eligible[1] High Quality Liquid Assets (HQLA)					Liquidity pool	
	Cash	Level 1	Level 2A	Level 2B	Total	2025	2024
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Cash and deposits with central banks[2]	217	0	0	0	217	235	216
Government bonds[3]							
AAA to AA-		72	3		75	72	55
A+ to A-		2			2	2	2
BBB+ to BBB-		1			1	1	1
Total government bonds		75	3		78	75	58
Other							
Government Guaranteed Issuers, PSEs and GSEs		4	2		6	9	9
International Organisations and MDBs		9			9	8	7
Covered bonds		2	4		6	6	7
Other				2	2	1	
Total other		**15**	**6**	**2**	**23**	**24**	**23**
Total as at 30 June 2025	**217**	**90**	**9**	**2**	**318**	**334**	
Total as at 31 December 2024	**196**	**74**	**9**	**2**	**281**		**297**

1 *The LCR eligible HQLA is adjusted under the Liquidity Coverage Ratio (CRR) Part of the PRA Rulebook for operational restrictions upon consolidation, such as trapped liquidity within Barclays subsidiaries. It also reflects differences in eligibility of assets between the LCR and Barclays' Liquidity Pool.*
2 *Includes cash held at central banks and surplus cash at central banks related to payment schemes. Over 99% (December 2024: over 98%) was placed with the Bank of England, US Federal Reserve, European Central Bank, Bank of Japan and Swiss National Bank.*
3 *Of which over 86% (December 2024: over 85%) comprised UK, US, French, German, Japanese, Swiss and Dutch securities.*

The Group liquidity pool was £333.7bn as at June 2025, increased by £36.8 vs December 2024 (December 2024: £296.9bn).

In H125, the month-end liquidity pool ranged from £326bn to £341bn (2024: £297bn to £341bn), and the month-end average balance was £333bn (2024: £322bn). The liquidity pool is held unencumbered and represents readily accessible funds to meet potential cash outflows during stress periods.

As at 30 June 2025, 66% (December 2024: 60%) of the liquidity pool was located in Barclays Bank PLC, 19% (December 2024: 23%) in Barclays Bank UK PLC and 9% (December 2024: 9%) in Barclays Bank Ireland PLC. The residual portion of the liquidity pool is held outside of these entities, predominantly in US subsidiaries, to meet entity-specific stress outflows and local regulatory requirements. To the extent the use of this residual portion of the liquidity pool is restricted due to local regulatory requirements, it is assumed to be unavailable to the rest of the Group in calculating the LCR.

The composition of the pool is subject to limits set by the Board and the independent liquidity risk, credit risk and market risk functions. In addition, the investment of the liquidity pool is monitored for concentration by issuer, currency and asset type. Given returns generated by these highly liquid assets, the risk and reward profile is continuously managed.

Deposit funding

	As at 30.06.25			As at 31.12.24
Funding of loans and advances	Loans and advances, debt securities at amortised cost £bn	Deposits at amortised cost £bn	Loan: deposit ratio[1] %	Loan: deposit ratio[1] %
Barclays UK	227	241	94	92
Barclays UK Corporate Bank	28	85	33	31
Barclays Private Bank and Wealth Management	15	67	22	21
Barclays Investment Bank	126	149	85	88
Barclays US consumer Bank	19	23	83	91
Head Office	3	—		
Barclays Group	**418**	**565**	**74**	**74**

1 *The loan: deposit ratio is calculated as loans and advances at amortised cost and debt securities at amortised cost divided by deposits at amortised cost.*

Funding structure and funding relationships

The basis for sound liquidity risk management is a funding structure that reduces the probability of a liquidity stress leading to an inability to meet funding obligations as they fall due. The Group's overall funding strategy is to develop a diversified funding base (geographically, by type and by counterparty) and maintain access to a variety of alternative funding sources, to provide protection against unexpected fluctuations, while minimising the cost of funding.

Within this, the Group aims to align the sources and uses of funding. As such, retail and corporate loans and advances are largely funded by deposits in the relevant entities, with the surplus primarily funding the liquidity pool. The majority of reverse repurchase agreements are matched by repurchase agreements. Derivative liabilities and assets are largely matched. A substantial proportion of balance sheet derivative positions qualify for counterparty netting and the remaining portions are largely offset when netted against cash collateral received and paid. Wholesale debt and equity is used to fund residual assets.

These funding relationships as at 30 June 2025 are summarised below:

Assets	As at 30.06.25 £bn	As at 31.12.24 £bn	Liabilities and equity	As at 30.06.25 £bn	As at 31.12.24 £bn
Loans and advances at amortised cost[1]	390	392	Deposits at amortised cost	565	561
Group liquidity pool	334	297	<1 Year wholesale funding	73	55
			>1 Year wholesale funding	131	131
Reverse repurchase agreements, trading portfolio assets, cash collateral and settlement balances	507	433	Repurchase agreements, trading portfolio liabilities, cash collateral and settlement balances	430	358
Derivative financial instruments	280	294	Derivative financial instruments	265	279
Other assets[2]	88	102	Other liabilities	59	62
			Equity	76	72
Total assets	**1,599**	**1,518**	**Total liabilities and equity**	**1,599**	**1,518**

1 *Adjusted for liquidity pool debt securities reported at amortised cost of £28bn (December 2024: £22bn).*
2 *Other assets include fair value assets that are not part of reverse repurchase agreements or trading portfolio assets, and other asset categories.*

Composition of wholesale funding

Wholesale funding outstanding (excluding repurchase agreements) was £203.5bn (December 2024: £186.0bn). In H125, the Group issued £10.3bn of MREL eligible instruments from Barclays PLC (the Parent company) in a range of tenors and currencies.

Our operating companies also access wholesale funding markets to maintain their stable and diversified funding bases. Barclays Bank PLC continued to issue in the shorter-term and medium-term notes markets. In addition, Barclays Bank UK PLC continued to issue in the shorter-term markets and maintains active secured funding programmes.

Wholesale funding of £72.8.bn (December 2024: £55.0bn) matures in less than one year, representing 36% (December 2024: 30%) of total wholesale funding outstanding. This includes £29.3bn (December 2024: £22.0bn) related to term funding[1].

Maturity profile of wholesale funding[2]

	<1 month	1-3 months	3-6 months	6-12 months	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Barclays PLC (the Parent company)											
Senior unsecured (Public benchmark)	—	—	—	3.9	3.9	5.7	6.7	6.6	4.7	26.7	54.3
Senior unsecured (Privately placed)	—	—	—	—	—	—	—	—	0.2	0.8	1.0
Subordinated liabilities	—	—	—	1.5	1.5	—	1.5	—	1.0	7.4	11.4
Barclays Bank PLC (including subsidiaries)											
Senior unsecured (Privately placed)[3]	2.8	4.1	5.4	9.7	22.0	11.3	13.0	9.7	8.6	20.1	84.7
Certificates of deposit and commercial paper	3.0	3.1	11.9	9.8	27.8	0.3	—	—	—	—	28.1
Asset backed commercial paper	4.1	6.7	1.3	—	12.1	—	—	—	—	—	12.1
Asset backed securities	—	—	0.7	0.4	1.1	0.2	0.2	0.5	—	2.5	4.5
Subordinated liabilities	0.1	0.1	—	—	0.2	0.5	0.1	—	—	0.3	1.1
Barclays Bank UK PLC (including subsidiaries)											
Senior unsecured (Privately placed)	—	—	—	—	—	—	—	—	—	0.2	0.2
Certificates of deposit and commercial paper	3.6	—	—	—	3.6	—	—	—	—	—	3.6
Covered bonds	—	—	—	—	—	—	0.5	0.7	0.7	—	1.9
Asset backed securities	—	—	—	0.6	0.6	—	—	—	—	—	0.6
Total as at 30 June 2025	**13.6**	**14.0**	**19.3**	**25.9**	**72.8**	**18.0**	**22.0**	**17.5**	**15.2**	**58.0**	**203.5**
Of which secured	4.1	6.7	2.0	1.0	13.8	0.2	0.7	1.2	0.7	2.5	19.1
Of which unsecured	9.5	7.3	17.3	24.9	59.0	17.8	21.3	16.3	14.5	55.5	184.4
Total as at 31 December 2024	**7.9**	**21.3**	**11.9**	**13.9**	**55.0**	**23.0**	**17.5**	**18.6**	**15.1**	**56.8**	**186.0**
Of which secured	2.4	8.8	2.1	0.8	14.1	1.1	0.5	0.9	0.6	3.3	20.5
Of which unsecured	5.5	12.5	9.8	13.1	40.9	21.9	17.0	17.7	14.5	53.5	165.5

1 *Term funding comprises public benchmark and privately placed senior unsecured notes, covered bonds, asset-backed securities and subordinated debt where the original maturity of the instrument is more than 1 year.*

2 *The composition of wholesale funds comprises the balance sheet reported financial liabilities at fair value, debt securities in issue and subordinated liabilities. It does not include participation in the central bank facilities reported within repurchase agreements and other similar secured borrowing.*

3 *Includes structured notes of £71.0bn, of which £19.1bn matures within one year.*

Regulatory minimum requirements

Capital

As at 30 June 2025, the Group's Overall Capital Requirement for CET1 was 12.2% and comprises a 4.5% Pillar 1 minimum, a 2.5% Capital Conservation Buffer (CCB), a 1.5% Global Systemically Important Institution (G-SII) buffer, a 2.7% Pillar 2A requirement and a 1.0% Countercyclical Capital Buffer (CCyB).

The Group's CCyB is based on the buffer rate applicable for each jurisdiction in which the Group has exposures. The buffer rates set by other national authorities for non-UK exposures are not currently material.

The Group's Pillar 2A requirement is 4.8% with at least 56.25% to be met with CET1 capital, equating to 2.7% of RWAs. The Pillar 2A requirement, based on a point in time assessment, has been set as a proportion of RWAs and is subject to at least annual review.

The Group's CET1 target ratio of 13-14% takes into account minimum capital requirements and applicable buffers. The Group remains above its minimum capital regulatory requirements and applicable buffers.

Leverage

As at 30 June 2025, the Group was subject to a UK leverage ratio requirement of 4.2%. This comprises the 3.25% minimum requirement, a G-SII additional leverage ratio buffer (G-SII ALRB) of 0.53% and a countercyclical leverage ratio buffer (CCLB) of 0.4%. The Group is also required to disclose an average UK leverage ratio which is based on capital on the last day of each month in the quarter and an exposure measure for each day in the quarter.

MREL

As at 30 June 2025, the Group was required to meet the higher of: (i) two times the sum of 8% Pillar 1 and 4.8% Pillar 2A equating to 25.7% of RWAs; and (ii) 6.75% of leverage exposures. In addition, the higher of regulatory capital and leverage buffers apply. CET1 capital cannot be counted towards both MREL and the buffers, meaning that the buffers, including the confidential institution-specific PRA buffer, will effectively be applied above MREL requirements.

Capital ratios[1,2]	As at 30.06.25	As at 31.03.25	As at 31.12.24
CET1	14.0%	13.9%	13.6%
T1	17.8%	17.7%	16.9%
Total regulatory capital	20.5%	20.6%	19.6%
MREL ratio as a percentage of total RWAs	35.4%	36.2%	34.4%

Own funds and eligible liabilities	£m	£m	£m
Total equity excluding non-controlling interests per the balance sheet	**75,906**	**74,880**	**71,821**
Less: other equity instruments (recognised as AT1 capital)	(13,266)	(13,263)	(12,075)
Adjustment to retained earnings for foreseeable ordinary share dividends	(600)	(1,086)	(786)
Adjustment to retained earnings for foreseeable repurchase of shares	(171)	(664)	—
Adjustment to retained earnings for foreseeable other equity coupons	(37)	(49)	(35)
Other regulatory adjustments and deductions			
Additional value adjustments (PVA)	(1,887)	(1,795)	(2,051)
Goodwill and intangible assets	(8,158)	(8,247)	(8,272)
Deferred tax assets that rely on future profitability excluding temporary differences	(1,303)	(1,408)	(1,451)
Fair value reserves related to gains or losses on cash flow hedges	1,210	2,378	2,930
Excess of expected losses over impairment	(331)	(306)	(403)
Gains or losses on liabilities at fair value resulting from own credit	456	799	981
Defined benefit pension fund assets	(2,177)	(2,326)	(2,367)
Direct and indirect holdings by an institution of own CET1 instruments	(5)	(4)	(1)
Adjustment under IFRS 9 transitional arrangements	—	—	138
Other regulatory adjustments	(92)	(115)	129
CET1 capital	**49,545**	**48,794**	**48,558**
AT1 capital			
Capital instruments and related share premium accounts	13,289	13,289	12,108
Other regulatory adjustments and deductions	(23)	(26)	(32)
AT1 capital	**13,266**	**13,263**	**12,076**
T1 capital	**62,811**	**62,057**	**60,634**
T2 capital			
Capital instruments and related share premium accounts	9,498	9,988	9,150
Qualifying T2 capital (including minority interests) issued by subsidiaries	76	337	367
Other regulatory adjustments and deductions	(81)	(43)	(33)
Total regulatory capital	**72,304**	**72,339**	**70,118**
Less : Ineligible T2 capital (including minority interests) issued by subsidiaries	(76)	(337)	(367)
Eligible liabilities	52,733	55,159	53,547
Total own funds and eligible liabilities[3]	**124,961**	**127,161**	**123,298**
Total RWAs	**353,043**	**351,314**	**358,127**

1 *2024 comparatives for Capital and RWAs have been calculated applying the IFRS 9 transitional arrangements in accordance with the CRR. Effective from 1 January 2025, the IFRS 9 transitional arrangements no longer applied.*

2 *2024 and Q1 2025 comparatives for total capital were calculated applying the grandfathering of certain capital instruments within Tier 2 capital. Effective from 29 June 2025, the grandfathered instruments no longer qualified as Tier 2 capital.*

3 *As at 30 June 2025, the Group's MREL requirement, excluding the institution-specific confidential PRA buffer, was to hold £108.3bn of own funds and eligible liabilities equating to 30.7% of RWAs. The Group remains above its MREL regulatory requirement including the institution-specific confidential PRA buffer.*

Movement in CET1 capital

	Three months ended 30.06.25 £m	Six months ended 30.06.25 £m
Opening CET1 capital	**48,794**	**48,558**
Profit for the period attributable to equity holders	1,911	4,007
Own credit relating to derivative liabilities	6	(11)
Ordinary share dividends paid and foreseen	(300)	(600)
Purchased and foreseeable share repurchase	—	(1,000)
Other equity coupons paid and foreseen	(240)	(486)
Increase in retained regulatory capital generated from earnings	**1,377**	**1,910**
Net impact of share schemes	201	(48)
Fair value through other comprehensive income reserve	175	408
Currency translation reserve	(1,025)	(1,571)
Other reserves	(69)	(67)
Decrease in other qualifying reserves	**(718)**	**(1,278)**
Pension remeasurements within reserves	(152)	(200)
Defined benefit pension fund asset deduction	149	190
Net impact of pensions	**(3)**	**(10)**
Additional value adjustments (PVA)	(92)	164
Goodwill and intangible assets	89	114
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	105	148
Excess of expected loss over impairment	(25)	72
Direct and indirect holdings by an institution of own CET1 instruments	(1)	(4)
Adjustment under IFRS 9 transitional arrangements	—	(138)
Other regulatory adjustments	19	9
Increase in regulatory capital due to adjustments and deductions	**95**	**365**
Closing CET1 capital	**49,545**	**49,545**

CET1 capital increased by £1.0bn to £49.5bn (December 2024: £48.6bn). Significant movements in the period were:

- £4.0bn of capital generated from profit partially offset by distributions of £2.1bn comprising:
  - £1.0bn of completed share buybacks announced with FY24 results
  - £0.6bn accrual towards the total 2025 dividend
  - £0.5bn of equity coupons paid and foreseen

- £1.3bn decrease in other qualifying reserves including a £1.6bn reduction in the currency translation reserve primarily as a result of the strengthening of spot GBP against USD, partially offset by a £0.4bn gain in the fair value through other comprehensive income reserve.

RWAs by risk type and business

	Credit risk		Counterparty credit risk				Market Risk		Operational risk	Total RWAs
As at 30.06.25	STD £m	IRB £m	STD £m	IRB £m	Settlement Risk £m	CVA £m	STD £m	IMA £m	£m	£m
Barclays UK	16,186	56,362	130	9	—	83	145	—	13,196	86,111
Barclays UK Corporate Bank	3,993	16,917	134	387	—	12	2	562	3,282	25,289
Barclays Private Bank & Wealth Management	4,892	497	172	26	1	19	49	394	1,870	7,920
Barclays Investment Bank	38,634	46,858	23,025	22,135	121	3,779	13,257	24,343	24,293	196,445
Barclays US Consumer Bank	18,900	889	—	6	—	—	—	—	4,856	24,651
Head Office	5,622	5,662	1	6	—	2	13	98	1,223	12,627
Barclays Group	**88,227**	**127,185**	**23,462**	**22,569**	**122**	**3,895**	**13,466**	**25,397**	**48,720**	**353,043**
As at 31.03.25										
Barclays UK	15,346	56,050	140	5	—	47	184	—	13,196	84,968
Barclays UK Corporate Bank	3,780	16,213	105	348	—	11	2	471	3,282	24,212
Barclays Private Bank & Wealth Management	5,025	495	127	51	—	18	48	330	1,870	7,964
Barclays Investment Bank	40,169	45,915	22,924	22,540	139	3,190	13,458	23,306	24,293	195,934
Barclays US Consumer Bank	19,723	993	—	—	—	—	—	—	4,856	25,572
Head Office	5,516	5,808	1	13	—	2	19	82	1,223	12,664
Barclays Group	**89,559**	**125,474**	**23,297**	**22,957**	**139**	**3,268**	**13,711**	**24,189**	**48,720**	**351,314**
As at 31.12.24										
Barclays UK	15,516	55,301	146	11	—	74	228	—	13,181	84,457
Barclays UK Corporate Bank	3,932	15,680	106	336	—	12	16	548	3,282	23,912
Barclays Private Bank & Wealth Management	5,058	434	118	31	—	16	44	330	1,859	7,890
Barclays Investment Bank	40,957	49,231	21,889	24,094	70	2,913	12,442	23,023	24,164	198,783
Barclays US Consumer Bank	21,019	966	—	—	—	—	—	—	4,864	26,849
Head Office	6,580	8,162	1	20	—	4	—	212	1,257	16,236
Barclays Group	**93,062**	**129,774**	**22,260**	**24,492**	**70**	**3,019**	**12,730**	**24,113**	**48,607**	**358,127**

Movement analysis of RWAs	Credit risk £m	Counterparty credit risk £m	Market risk £m	Operational risk £m	Total RWAs £m
RWAs as at 31.12.24	**222,836**	**49,841**	**36,843**	**48,607**	**358,127**
Book size	2,661	2,760	2,803	113	8,337
Acquisitions and disposals	(3,299)	—	—	—	(3,299)
Book quality	(1,121)	(121)	—	—	(1,242)
Model updates	304	68	—	—	372
Methodology and policy	(242)	(189)	—	—	(431)
Foreign exchange movements[1]	(5,727)	(2,311)	(783)	—	(8,821)
Total RWA movements	**(7,424)**	**207**	**2,020**	**113**	**(5,084)**
RWAs as at 30.06.25	**215,412**	**50,048**	**38,863**	**48,720**	**353,043**

1 Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk.

Overall RWAs decreased £5.1bn to £353.0bn (Dec 2024: £358.1bn).

Credit risk RWAs decreased £7.4bn:

- A £2.7bn increase in book size primarily reflecting continued lending growth in Barclays UK and UKCB
- A £3.3bn decrease in acquisitions and disposals reflecting the sale of the German Consumer Finance business
- A £1.1bn decrease in book quality RWAs primarily driven by improvements in credit quality within the Barclays UK mortgages portfolio
- A £5.7bn decrease as a result of foreign exchange movements primarily due to the strengthening of spot GBP against USD

Counterparty credit risk RWAs increased £0.2bn:

- A £2.8bn increase in book size primarily driven by client derivative activity within Global Markets, offset by a £2.3bn decrease as a result of foreign exchange movements primarily due to the strengthening of spot GBP against USD

Market risk RWAs increased £2.0bn:

- A £2.8bn increase in book size within Global Markets, partially offset by foreign exchange movements primarily due to the strengthening of spot GBP against USD

Leverage ratios[1]	As at 30.06.25 £m	As at 31.03.25 £m	As at 31.12.24 £m
UK leverage ratio[2]	5.0%	5.0%	5.0%
T1 capital	62,811	62,057	60,634
UK leverage exposure	1,259,772	1,252,827	1,206,502
Average UK leverage ratio	4.7%	4.6%	4.6%
Average T1 capital	61,716	61,641	60,291
Average UK leverage exposure	1,324,772	1,340,481	1,308,335

1 *2024 comparatives for UK leverage ratios have been calculated applying the IFRS 9 transitional arrangements in accordance with the CRR. Effective from 1 January 2025, the IFRS 9 transitional arrangements no longer applied.*

2 *Although the leverage ratio is expressed in terms of T1 capital, the leverage ratio buffers and 75% of the minimum requirement must be covered solely with CET1 capital. The CET1 capital held against the 0.53% G-SII ALRB was £6.6bn and against the 0.4% CCLB was £5.0bn.*

The UK leverage ratio remained stable at 5.0% (December 2024: 5.0%), as the leverage exposure increased by £53.3bn to £1,259.8bn (December 2024: £1,206.5bn) offset by an increase of £2.2bn in Tier 1 capital. The increase in leverage exposure was largely driven by an increase in trading activity in IB, partially offset by the strengthening of spot GBP against USD.

Condensed consolidated income statement (unaudited)

	Notes[1]	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Interest and similar income		18,264	18,642
Interest and similar expense		(11,242)	(12,514)
Net interest income		**7,022**	**6,128**
Fee and commission income	3	5,656	5,429
Fee and commission expense	3	(1,972)	(1,691)
Net fee and commission income	**3**	**3,684**	**3,738**
Net trading income		4,171	3,228
Net investment (expense)/ income		(18)	160
Other income		37	23
Total income		**14,896**	**13,277**
Staff costs	4	(5,254)	(4,964)
Infrastructure, administration and general expenses	5	(3,153)	(3,033)
UK regulatory levies		(96)	(120)
Litigation and conduct		(87)	(64)
Operating expenses		**(8,590)**	**(8,181)**
Share of post-tax results of associates and joint ventures		9	16
Profit before impairment		**6,315**	**5,112**
Credit impairment charges		(1,112)	(897)
Profit before tax		**5,203**	**4,215**
Tax charge		(1,173)	(892)
Profit after tax		**4,030**	**3,323**
Attributable to:			
Shareholders of the parent		3,523	2,787
Other equity holders		484	510
Equity holders of the parent		**4,007**	**3,297**
Non-controlling interests		23	26
Profit after tax		**4,030**	**3,323**
Earnings per share			
Basic earnings per ordinary share	6	24.7p	18.6p
Diluted earnings per ordinary share	6	23.8p	18.1p

1 *For Notes to the Financial Statements see pages 68 to 88.*

Condensed consolidated statement of comprehensive income (unaudited)

	Notes[1]	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Profit after tax		**4,030**	**3,323**
Other comprehensive income/(loss) that may be recycled to profit or loss:[2]			
Currency translation reserve	14	(1,571)	(84)
Fair value through other comprehensive income reserve	14	408	(269)
Cash flow hedging reserve	14	1,720	(90)
Other comprehensive income/(loss) that may be recycled to profit		**557**	**(443)**
Other comprehensive income/(loss) not recycled to profit or loss:[2]			
Retirement benefit remeasurements	13	(200)	(97)
Own credit	14	516	(462)
Other comprehensive income/(loss) not recycled to profit		**316**	**(559)**
Other comprehensive income/(loss) for the period		**873**	**(1,002)**
Total comprehensive income for the period		**4,903**	**2,321**
Attributable to:			
Equity holders of the parent		4,880	2,295
Non-controlling interests		23	26
Total comprehensive income for the period		**4,903**	**2,321**

1 *For Notes to the Financial Statements see pages 68 to 88.*
2 *Reported net of tax.*

Condensed consolidated balance sheet (unaudited)

	Notes[1]	As at 30.06.25 £m	As at 31.12.24 £m
Assets			
Cash and balances at central banks		225,723	210,184
Cash collateral and settlement balances		152,316	119,843
Debt securities at amortised cost		69,936	68,210
Loans and advances at amortised cost to banks		8,697	8,327
Loans and advances at amortised cost to customers		339,131	337,946
Reverse repurchase agreements and other similar secured lending at amortised cost		7,917	4,734
Trading portfolio assets		187,223	166,453
Financial assets at fair value through the income statement		218,552	193,734
Derivative financial instruments	8	280,194	293,530
Financial assets at fair value through other comprehensive income		77,311	78,059
Investments in associates and joint ventures		913	891
Goodwill and intangible assets	10	8,186	8,275
Property, plant and equipment		3,504	3,604
Current tax assets		174	155
Deferred tax assets		5,241	6,321
Retirement benefit assets	13	2,997	3,263
Assets included in a disposal group classified as held for sale		5,585	9,854
Other assets		5,100	4,819
Total assets		**1,598,700**	**1,518,202**
Liabilities			
Deposits at amortised cost from banks		19,348	13,203
Deposits at amortised cost from customers		545,187	547,460
Cash collateral and settlement balances		140,011	106,229
Repurchase agreements and other similar secured borrowings at amortised cost		35,469	39,415
Debt securities in issue		104,910	92,402
Subordinated liabilities	11	12,529	11,921
Trading portfolio liabilities		69,305	56,908
Financial liabilities designated at fair value		317,485	282,224
Derivative financial instruments	8	265,376	279,415
Current tax liabilities		905	566
Deferred tax liabilities		18	18
Retirement benefit liabilities	13	244	240
Provisions	12	1,364	1,383
Liabilities included in a disposal group classified as held for sale		—	3,726
Other liabilities		10,194	10,611
Total liabilities		**1,522,345**	**1,445,721**
Equity			
Called up share capital and share premium		4,201	4,186
Other reserves	14	693	(468)
Retained earnings		57,746	56,028
Shareholders' equity attributable to ordinary shareholders of the parent		**62,640**	**59,746**
Other equity instruments		13,266	12,075
Total equity excluding non-controlling interests		**75,906**	**71,821**
Non-controlling interests[2]		449	660
Total equity		**76,355**	**72,481**
Total liabilities and equity		**1,598,700**	**1,518,202**

1 *For Notes to the Financial Statements see pages 68 to 88.*

2 *On 16 June 2025, Barclays Bank PLC redeemed and cancelled the outstanding 4.75% Non-Cumulative Callable Euro Preference Series 2 Shares. The principal outstanding was €319m. The movement of £211m in non-controlling interests relates to transfer of the share premium from the original issuance to retained earnings.*

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 30.06.2025	Called up share capital and share premium[1,2] £m	Other equity instruments[3] £m	Other reserves[4] £m	Retained earnings £m	Total £m	Non-controlling interests[5] £m	Total equity £m
Balance as at 1 January 2025	**4,186**	**12,075**	**(468)**	**56,028**	**71,821**	**660**	**72,481**
Profit after tax	—	484	—	3,523	4,007	23	4,030
Currency translation movements	—	—	(1,571)	—	(1,571)	—	(1,571)
Fair value through other comprehensive income reserve	—	—	408	—	408	—	408
Cash flow hedges	—	—	1,720	—	1,720	—	1,720
Retirement benefit remeasurements	—	—	—	(200)	(200)	—	(200)
Own credit	—	—	516	—	516	—	516
Total comprehensive income for the period	**—**	**484**	**1,073**	**3,323**	**4,880**	**23**	**4,903**
Employee share schemes and hedging thereof	82	—	—	669	751	—	751
Issue and redemption of other equity instruments	—	1,182	—	(5)	1,177	—	1,177
Other equity instruments coupon paid	—	(484)	—	—	(484)	—	(484)
Redemption of preference shares	—	—	—	(59)	(59)	(211)	(270)
Vesting of employee share schemes net of purchases	—	—	19	(585)	(566)	—	(566)
Dividends paid	—	—	—	(791)	(791)	(23)	(814)
Repurchase of shares	(67)	—	67	(834)	(834)	—	(834)
Other movements	—	9	2	—	11	—	11
Balance as at 30 June 2025	**4,201**	**13,266**	**693**	**57,746**	**75,906**	**449**	**76,355**

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 31.12.2024	Called up share capital and share premium[1,2] £m	Other equity instruments[3] £m	Other reserves[4] £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 1 July 2024	**4,256**	**12,959**	**(882)**	**54,840**	**71,173**	**660**	**71,833**
Profit after tax	—	481	—	2,529	3,010	23	3,033
Currency translation movements	—	—	38	—	38	—	38
Fair value through other comprehensive income reserve	—	—	(238)	—	(238)	—	(238)
Cash flow hedges	—	—	867	—	867	—	867
Retirement benefit remeasurements	—	—	—	(206)	(206)	—	(206)
Own credit	—	—	(360)	—	(360)	—	(360)
Total comprehensive income for the period	**—**	**481**	**307**	**2,323**	**3,111**	**23**	**3,134**
Employee share schemes and hedging thereof	38	—	—	292	330	—	330
Issue and redemption of other equity instruments	—	(892)	—	(4)	(896)	—	(896)
Other equity instruments coupon paid	—	(481)	—	—	(481)	—	(481)
Vesting of employee shares scheme net of purchases	—	—	(4)	(20)	(24)	—	(24)
Dividends paid	—	—	—	(425)	(425)	(23)	(448)
Repurchase of shares	(108)	—	108	(978)	(978)	—	(978)
Other movements	—	8	3	—	11	—	11
Balance as at 31 December 2024	**4,186**	**12,075**	**(468)**	**56,028**	**71,821**	**660**	**72,481**

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 30.06.24	Called up share capital and share premium[1, 2] £m	Other equity instruments[3] £m	Other reserves[4] £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2024	**4,288**	**13,259**	**(77)**	**53,734**	**71,204**	**660**	**71,864**
Profit after tax	—	510	—	2,787	3,297	26	3,323
Currency translation movements	—	—	(84)	—	(84)	—	(84)
Fair value through other comprehensive income reserve	—	—	(269)	—	(269)	—	(269)
Cash flow hedges	—	—	(90)	—	(90)	—	(90)
Retirement benefit remeasurements	—	—	—	(97)	(97)	—	(97)
Own credit	—	—	(462)	—	(462)	—	(462)
Total comprehensive income for the period	**—**	**510**	**(905)**	**2,690**	**2,295**	**26**	**2,321**
Employee share schemes and hedging thereof	65	—	—	582	647	—	647
Issue and redemption of other equity instruments	—	(263)	—	(92)	(355)	—	(355)
Other equity instruments coupon paid	—	(510)	—	—	(510)	—	(510)
Vesting of employee shares scheme net of purchases	—	—	3	(488)	(485)	—	(485)
Dividends paid	—	—	—	(796)	(796)	(26)	(822)
Repurchase of shares	(97)	—	97	(782)	(782)	—	(782)
Other movements	—	(37)	—	(8)	(45)	—	(45)
Balance as at 30 June 2024	**4,256**	**12,959**	**(882)**	**54,840**	**71,173**	**660**	**71,833**

1 *As at 30 June 2025, Called up share capital comprises 14,180m (December 2024: 14,420m) ordinary shares of 25p each.*

2 *During the six months ended 30 June 2025, Barclays PLC announced, alongside its FY24 results, a share buyback programme of £1,000m. This programme was partially executed during the period, with completion occurring on 24 July 2025. As part of this buyback, 270 million shares were repurchased and cancelled in the period. The nominal value of £67 million relating to these shares was transferred from Share capital to the Capital redemption reserve within Other reserves. In the year ended 31 December 2024, Barclays PLC completed two separate share buyback programmes totalling £1,750m. A total of 818 million shares were repurchased and cancelled, with a nominal value of £205 million transferred from Share capital to the Capital redemption reserve within Other reserves.*

3 *Other equity instruments of £13,266m (December 2024: £12,075m) comprise AT1 securities issued by Barclays PLC. There were two issuances in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities for £2,177m (net of £9m issuance costs) and one redemption of £995m (net of £5m issuance costs, transferred to retained earnings on redemption) for the period ended 30 June 2025. During the period ended 31 December 2024, there were two issuances in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, for £1,598m, which includes issuance costs of £6m and two redemptions totalling £2,753m.*

4 *Details are shown in Note 14 - Other reserves on page 81.*

5 *On 16 June 2025, Barclays Bank PLC redeemed and cancelled the outstanding 4.75% Non-Cumulative Callable Euro Preference Series 2 Shares. The principal outstanding was €319m. The movement of £211m in non-controlling interests relates to transfer of the share premium from the original issuance to retained earnings.*

Condensed consolidated cash flow statement (unaudited)

	Half year ended 30.06.25	Half year ended 30.06.24
	£m	£m
Profit before tax	5,203	4,215
Adjustment for non-cash and other items	9,466	4,976
Net (increase)/decrease in loans and advances at amortised cost	(1,950)	1,839
Net increase in deposits at amortised cost	3,872	18,663
Net increase/(decrease) in debt securities in issue	8,195	(1,686)
Changes in other operating assets and liabilities	(3,772)	10,103
Corporate income tax paid	(712)	(540)
Net cash from operating activities	**20,302**	**37,570**
Net cash from investing activities	**(4,184)**	**(16,333)**
Net cash from financing activities[1]	**3,720**	**166**
Effect of exchange rates on cash and cash equivalents	(2,632)	(1,624)
Net increase in cash and cash equivalents	**17,206**	**19,779**
Cash and cash equivalents at beginning of the period	235,611	248,007
Cash and cash equivalents at end of the period	**252,817**	**267,786**

1 *Issuance and redemption of debt securities included in financing activities relate to instruments that qualify as eligible liabilities and satisfy regulatory requirements for MREL instruments which came into effect during 2019.*

1. Basis of preparation

These condensed consolidated interim financial statements ("the financial statements") for the six months ended 30 June 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the UK's FCA, and IAS 34, Interim Financial Reporting, as published by the International Accounting Standards Board (IASB) and adopted by the UK.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024. The annual financial statements for the year ended 31 December 2024 were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) as issued by the IASB and adopted by the UK.

The accounting policies and methods of computation used in these condensed consolidated interim financial statements are the same as those used in the Barclays PLC Annual Report for the financial year ended 31 December 2024.

i. Going concern

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Group and parent company have the resources to continue in business for a period of at least 12 months from approval of the interim financial statements. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions and includes a review of a working capital report (WCR). The WCR is used by the Directors to assess the future performance of the business and that it has the resources in place that are required to meet its ongoing regulatory requirements. The WCR also includes an assessment of the impact of internally generated stress testing scenarios on the liquidity and capital requirement forecasts. The stress tests used were based upon an assessment of reasonably possible downside economic scenarios that the Group could experience.

The WCR indicated that the Group had sufficient capital in place to support its future business requirements and remained above its regulatory minimum requirements in the internal stress scenarios.

ii. Other disclosures

The Credit risk disclosures on pages 31 to 51 form part of these interim financial statements.

2. Segmental reporting

Analysis of results by business

Half year ended 30.06.25	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Net interest income	3,677	701	407	631	1,318	288	7,022
Non-interest income/(expense)	516	302	290	6,549	369	(152)	7,874
Total income	**4,193**	**1,003**	**697**	**7,180**	**1,687**	**136**	**14,896**
Of which inter-segmental income/ (expense)	*1*	*985*	*915*	*(1,895)*	*(3)*	*(3)*	—
Operating costs	(2,283)	(474)	(472)	(3,993)	(803)	(382)	(8,407)
UK regulatory levies	(43)	(24)	(2)	(27)	—	—	(96)
Litigation and conduct	(29)	(39)	—	(11)	(3)	(5)	(87)
Total operating expenses	**(2,355)**	**(537)**	**(474)**	**(4,031)**	**(806)**	**(387)**	**(8,590)**
Other net income[1]	—	—	—	—	—	9	9
Profit/(loss) before impairment	**1,838**	**466**	**223**	**3,149**	**881**	**(242)**	**6,315**
Credit impairment (charges)/ releases	(237)	(31)	11	(139)	(711)	(5)	(1,112)
Profit/(loss) before tax	**1,601**	**435**	**234**	**3,010**	**170**	**(247)**	**5,203**
As at 30.06.25	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	**299.7**	**68.2**	**41.8**	**1,133.1**	**31.4**	**24.5**	**1,598.7**
Total liabilities	**282.8**	**101.9**	**76.3**	**1,026.6**	**23.6**	**11.1**	**1,522.3**

Half year ended 30.06.24	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Net interest income	3,146	573	362	465	1,334	248	6,128
Non-interest income	567	304	270	5,882	344	(218)	7,149
Total income	**3,713**	**877**	**632**	**6,347**	**1,678**	**30**	**13,277**
Of which inter-segmental income/ (expense)	*(23)*	*1,221*	*1,045*	*(1,951)*	*(3)*	*(289)*	—
Operating costs	(2,048)	(456)	(434)	(3,858)	(796)	(406)	(7,997)
UK regulatory levies	(54)	(30)	(3)	(33)	—	—	(120)
Litigation and conduct	(6)	—	1	(11)	(4)	(43)	(64)
Total operating expenses	**(2,108)**	**(486)**	**(436)**	**(3,902)**	**(800)**	**(449)**	**(8,181)**
Other net income	—	—	—	—	—	16	16
Profit/(loss) before impairment	**1,605**	**391**	**196**	**2,445**	**878**	**(403)**	**5,112**
Credit impairment (charges)/releases	(66)	(23)	3	(34)	(719)	(58)	(897)
Profit/(loss) before tax	**1,539**	**368**	**199**	**2,411**	**159**	**(461)**	**4,215**
As at 31.12.24	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	**299.8**	**61.2**	**34.1**	**1,053.9**	**35.4**	**33.8**	**1,518.2**
Total liabilities	**284.1**	**94.4**	**75.0**	**952.1**	**24.5**	**15.6**	**1,445.7**

Inter-segmental income/(expense) refers to the internal charging of revenues between different business segments, reflecting how resources such as funding, capital, or services are utilised across the organisation. Segments which operate with a net customer deposit position contribute surplus deposits as a funding source for other Group segment activities.

1 *Other net income/(expense) represents the share of post-tax results of associates and joint ventures, profit (or loss) on disposal of subsidiaries, associates and joint ventures and gains on acquisitions.*

3. Net fee and commission income

Fee and commission income is disaggregated below and includes a total for fees in scope of IFRS 15, Revenue from Contracts with Customers. Refer to Note 2 - Segmental reporting for information about operating segments.

Half year ended 30.06.25	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US consumer Bank £m	Head Office £m	Barclays Group £m
Fee type							
Transactional	608	229	15	171	1,333	140	2,496
Advisory	—	—	166	282	—	—	448
Brokerage and execution	100	—	79	979	—	—	1,158
Underwriting and syndication	18	51	—	1,391	—	—	1,460
Other	6	—	—	—	—	9	15
Total revenue from contracts with customers	**732**	**280**	**260**	**2,823**	**1,333**	**149**	**5,577**
Other non-contract fee income	—	14	—	65	—	—	79
Fee and commission income	**732**	**294**	**260**	**2,888**	**1,333**	**149**	**5,656**
Fee and commission expense	(242)	(46)	(18)	(675)	(959)	(32)	(1,972)
Net fee and commission income	**490**	**248**	**242**	**2,213**	**374**	**117**	**3,684**

Half year ended 30.06.24	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US consumer Bank £m	Head Office £m	Barclays Group £m
Fee type							
Transactional	551	232	16	171	1,320	171	2,461
Advisory	—	—	156	325	—	—	481
Brokerage and execution	107	—	62	776	—	—	945
Underwriting and syndication	17	46	—	1,391	—	—	1,454
Other	13	—	—	—	—	6	19
Total revenue from contracts with customers	**688**	**278**	**234**	**2,663**	**1,320**	**177**	**5,360**
Other non-contract fee income	—	11	—	58	—	—	69
Fee and commission income	**688**	**289**	**234**	**2,721**	**1,320**	**177**	**5,429**
Fee and commission expense	(177)	(43)	(19)	(516)	(893)	(43)	(1,691)
Net fee and commission income	**511**	**246**	**215**	**2,205**	**427**	**134**	**3,738**

Fee types

Transactional fees are service charges on deposit accounts, cash management services and transactional processing fees. These include interchange and merchant fee income generated from credit and bank card usage.

Advisory fees are generated from wealth management services and investment banking advisory services related to mergers, acquisitions and financial restructurings.

Brokerage and execution fees are earned for executing client transactions with various exchanges and over-the-counter markets and assisting clients in clearing transactions and facilitating foreign exchange transactions for spot/forward contracts.

Underwriting and syndication fees are earned for the distribution of client equity or debt securities and the arrangement and administration of a loan syndication. These include commitment fees to provide loan financing.

4. Staff costs

	Half year ended 30.06.25	Half year ended 30.06.24
Compensation costs	£m	£m
Upfront bonus charge	679	675
Deferred bonus charge	304	269
Other incentives	29	35
Performance costs	**1,012**	**979**
Salaries	2,549	2,491
Social security costs	442	395
Post-retirement benefits	280	296
Other compensation costs	354	282
Total compensation costs	**4,637**	**4,443**
Other resourcing costs		
Outsourcing	437	299
Redundancy and restructuring	83	138
Temporary staff costs	33	31
Other	64	53
Total other resourcing costs	**617**	**521**
Total staff costs	**5,254**	**4,964**
Barclays Group compensation costs as a % of total income	**31.1%**	**33.5%**

5. Infrastructure, administration and general expenses

	Half year ended 30.06.25	Half year ended 30.06.24
Infrastructure costs	£m	£m
Property and equipment	923	857
Depreciation and amortisation	885	843
Impairment of property, equipment and intangible assets	8	4
Total infrastructure costs	**1,816**	**1,704**
Administration and general expenses		
Consultancy, legal and professional fees	371	388
Marketing and advertising	287	308
Other administration and general expenses	679	633
Total administration and general expenses	**1,337**	**1,329**
Total infrastructure, administration and general expenses	**3,153**	**3,033**

6. Earnings per share

	Half year ended 30.06.25	Half year ended 30.06.24
	£m	£m
Profit attributable to ordinary equity holders of the parent	3,523	2,787
	m	m
Basic weighted average number of shares in issue	14,262	14,972
Number of potential ordinary shares	513	445
Diluted weighted average number of shares	**14,775**	**15,417**
	p	p
Basic earnings per ordinary share	24.7	18.6
Diluted earnings per ordinary share	23.8	18.1

7. Dividends on ordinary shares

	Half year ended 30.06.25		Half year ended 30.06.24	
	Per share	Total	Per share	Total
Dividends paid during the period	p	£m	p	£m
Full year dividend paid during period	5.50	791	5.30	796

It is Barclays' policy to declare and pay dividends on a semi-annual basis. The 2024 full year dividend of 5.5p per ordinary share was paid on 4 April 2025 to the shareholders on the Share Register on 28 February 2025. A half year dividend for 2025 of 3.0p (H124: 2.9p) per ordinary share will be paid on 16 September 2025.

For qualifying American Depositary Receipt (ADR) holders, the half year dividend of 3.0p per ordinary share becomes 12.0p per American Depositary Share (ADS) (representing four shares). The depositary bank will post the half year dividend on 16 September 2025 to ADR holders on the record at close of business on 8 August 2025.

The Directors have confirmed their intention to initiate a share buyback of up to £1bn after the balance sheet date. The share buyback is expected to commence in the third quarter of 2025. The financial statements for the six months ended 30 June 2025 do not reflect the impact of the proposed share buyback, which will be accounted for as and when shares are repurchased by the Company. Dividends and share buybacks are funded out of distributable reserves.

8. Derivative financial instruments

	Contract notional amount	Fair value	
		Assets	Liabilities
As at 30.06.25	£m	£m	£m
Foreign exchange derivatives	9,404,176	96,359	(93,246)
Interest rate derivatives	81,608,401	95,461	(81,613)
Credit derivatives	1,710,599	8,471	(8,994)
Equity and stock index and commodity derivatives	3,488,521	76,562	(80,909)
Derivative assets/(liabilities) held for trading	**96,211,697**	**276,853**	**(264,762)**
Derivatives in hedge accounting relationships			
Derivatives designated as cash flow hedges	151,346	3,070	(92)
Derivatives designated as fair value hedges	161,698	71	(476)
Derivatives designated as hedges of net investments	4,412	200	(46)
Derivative assets/(liabilities) designated in hedge accounting relationships	**317,456**	**3,341**	**(614)**
Total recognised derivative assets/(liabilities)	**96,529,153**	**280,194**	**(265,376)**
As at 31.12.24			
Foreign exchange derivatives	8,517,266	123,724	(116,671)
Interest rate derivatives	70,905,836	95,631	(83,967)
Credit derivatives	1,537,115	6,898	(7,455)
Equity and stock index and commodity derivatives	3,164,854	64,738	(70,502)
Derivative assets/(liabilities) held for trading	**84,125,071**	**290,991**	**(278,595)**
Derivatives in hedge accounting relationships			
Derivatives designated as cash flow hedges	147,180	2,338	(320)
Derivatives designated as fair value hedges	159,182	165	(434)
Derivatives designated as hedges of net investments	4,014	36	(66)
Derivative assets/(liabilities) designated in hedge accounting relationships	**310,376**	**2,539**	**(820)**
Total recognised derivative assets/(liabilities)	**84,435,447**	**293,530**	**(279,415)**

The IFRS netting posted against derivative assets was £43bn including £5bn of cash collateral netted (December 2024: £47bn including £5bn cash collateral netted) and £43bn for liabilities including £4bn of cash collateral netted (December 2024: £46bn including £6bn of cash collateral netted). Derivative asset exposures would be £248bn (December 2024: £261bn) lower than reported under IFRS if netting were permitted for assets and liabilities with the same counterparty or for which the Group holds cash collateral of £32bn (December 2024: £31bn). Similarly, derivative liabilities would be £240bn (December 2024: £254bn) lower reflecting counterparty netting and cash collateral placed of £23bn (December 2024: £23bn). In addition, non-cash collateral of £13bn (December 2024: £13bn) was held in respect of derivative assets £5bn (December 2024: £5bn) was placed in respect of derivative liabilities. Collateral amounts are limited to net on balance sheet exposure so as to not include over-collateralisation

9. Fair value of financial instruments

This section should be read in conjunction with Note 17, Fair value of financial instruments of the Barclays PLC Annual Report 2024 which provides more detail regarding accounting policies adopted, valuation methodologies used in calculating fair value and the valuation control framework which governs oversight of valuations. There have been no changes in the accounting policies adopted or the valuation methodologies used in the period.

Valuation

The following table shows the Group's assets and liabilities that are held at fair value disaggregated by valuation technique (fair value hierarchy) and balance sheet classification:

	Valuation technique using			
	Quoted market prices (Level 1)	Observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at 30.06.25	£m	£m	£m	£m
Trading portfolio assets	87,555	89,789	9,879	187,223
Financial assets at fair value through the income statement	7,702	202,019	8,831	218,552
Derivative financial instruments	108	278,097	1,989	280,194
Financial assets at fair value through other comprehensive income	24,755	49,378	3,178	77,311
Investment property	—	—	42	42
Total assets	**120,120**	**619,283**	**23,919**	**763,322**
Trading portfolio liabilities	(39,606)	(29,275)	(424)	(69,305)
Financial liabilities designated at fair value	(1,576)	(313,061)	(2,848)	(317,485)
Derivative financial instruments	(93)	(262,422)	(2,861)	(265,376)
Total liabilities	**(41,275)**	**(604,758)**	**(6,133)**	**(652,166)**
As at 31.12.24				
Trading portfolio assets	77,761	78,577	10,115	166,453
Financial assets at fair value through the income statement	3,526	181,784	8,424	193,734
Derivative financial instruments	101	291,352	2,077	293,530
Financial assets at fair value through other comprehensive income	25,913	48,407	3,739	78,059
Investment property	—	—	9	9
Total assets	**107,301**	**600,120**	**24,364**	**731,785**
Trading portfolio liabilities	(27,694)	(28,819)	(395)	(56,908)
Financial liabilities designated at fair value	(181)	(278,785)	(3,258)	(282,224)
Derivative financial instruments	(86)	(276,148)	(3,181)	(279,415)
Total liabilities	**(27,961)**	**(583,752)**	**(6,834)**	**(618,547)**

The following table shows the Group's Level 3 assets and liabilities that are held at fair value disaggregated by product type:

As at 30.06.25	Loans	Corporate debt	Asset backed securities	Government debt	Private equity investments	Issued debt	Reverse repurchase and repurchase agreements	Interest rate derivatives	Equity derivatives	Other products[1]	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	5,468	1,843	883	1,199	—	—	—	—	—	486	9,879
Financial assets at fair value through the income statement	6,096	835	178	32	1,187	—	402	—	—	101	8,831
Derivative financial instruments	—	—	—	—	—	—	—	915	617	457	1,989
Financial assets at fair value through other comprehensive income	2,350	67	757	—	4	—	—	—	—	—	3,178
Investment property	—	—	—	—	—	—	—	—	—	42	42
Total assets	**13,914**	**2,745**	**1,818**	**1,231**	**1,191**	**—**	**402**	**915**	**617**	**1,086**	**23,919**
Trading portfolio liabilities	—	(36)	—	(325)	—	—	—	—	—	(63)	(424)
Financial liabilities designated at fair value	—	—	—	—	(17)	(1,575)	(1,240)	—	—	(16)	(2,848)
Derivative financial instruments	—	—	—	—	—	—	—	(774)	(1,349)	(738)	(2,861)
Total liabilities	**—**	**(36)**	**—**	**(325)**	**(17)**	**(1,575)**	**(1,240)**	**(774)**	**(1,349)**	**(817)**	**(6,133)**

As at 31.12.24	Loans	Corporate debt	Asset backed securities	Government debt	Private equity investments	Issued debt	Reverse repurchase and repurchase agreements	Interest rate derivatives	Equity derivatives	Other products[1]	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	6,146	1,590	991	1,018	—	—	—	—	—	370	10,115
Financial assets at fair value through the income statement	5,455	913	139	35	1,166	—	539	—	—	177	8,424
Derivative financial instruments	—	—	—	—	—	—	—	1,193	481	403	2,077
Financial assets at fair value through other comprehensive income	2,858	108	757	12	4	—	—	—	—	—	3,739
Investment property	—	—	—	—	—	—	—	—	—	9	9
Total assets	**14,459**	**2,611**	**1,887**	**1,065**	**1,170**	**—**	**539**	**1,193**	**481**	**959**	**24,364**
Trading portfolio liabilities	—	(374)	(6)	—	—	—	—	—	—	(15)	(395)
Financial liabilities designated at fair value	—	—	—	—	(17)	(1,842)	(1,379)	—	—	(20)	(3,258)
Derivative financial instruments	—	—	—	—	—	—	—	(1,013)	(1,219)	(949)	(3,181)
Total liabilities	**—**	**(374)**	**(6)**	**—**	**(17)**	**(1,842)**	**(1,379)**	**(1,013)**	**(1,219)**	**(984)**	**(6,834)**

1 *Other products include funds and fund-linked products, equity cash products, investment property, credit derivatives and foreign exchange derivatives.*

Assets and liabilities transferred between Level 1 and Level 2

During the six-month period ended 30 June 2025, there were no material transfers between Level 1 and Level 2 (year ended 31 December 2024: no material transfers between Level 1 and Level 2).

Level 3 movement analysis

The following table summarises the movements in the balances of Level 3 assets and liabilities during the six-month period. Transfers have been reflected as if they had taken place at the beginning of the period.

Asset and liability transfers between Level 2 and Level 3 are primarily due to i) an increase or decrease in observable market activity related to an input or ii) a change in the significance of the unobservable input, with assets and liabilities classified as Level 3 if an unobservable input is deemed significant.

Analysis of movements in Level 3 assets and liabilities

	As at 01.01.25	Purchases	Sales	Issues	Settlements	Total gains and (losses) in the period recognised in the income statement: Trading income[2]	Total gains and (losses) in the period recognised in the income statement: Other income	Total gains and (losses) in the period recognised in OCI	Transfers: In	Transfers: Out	As at 30.06.25
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	10,115	4,125	(3,524)	—	(1,147)	136	—	—	439	(265)	9,879
Financial assets at fair value through the income statement	8,424	2,469	(1,200)	—	(573)	(75)	8	—	63	(285)	8,831
Financial assets at fair value through other comprehensive income	3,739	566	(1,447)	—	(6)	2	29	—	307	(12)	3,178
Investment property	9	33	—	—	—	—	—	—	—	—	42
Trading portfolio liabilities	(395)	(46)	28	—	—	37	—	—	(57)	9	(424)
Financial liabilities designated at fair value	(3,258)	—	91	(617)	31	88	—	—	(179)	996	(2,848)
Net derivative financial instruments[1]	(1,104)	(17)	249	—	—	166	3	—	(34)	(135)	(872)
Total	**17,530**	**7,130**	**(5,803)**	**(617)**	**(1,695)**	**354**	**40**	**—**	**539**	**308**	**17,786**

Analysis of movements in Level 3 assets and liabilities

	As at 01.01.24	Purchases	Sales	Issues	Settlements	Total gains and (losses) in the period recognised in the income statement: Trading income[2]	Total gains and (losses) in the period recognised in the income statement: Other income	Total gains and (losses) in the period recognised in OCI	Transfers: In	Transfers: Out	As at 30.06.24
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	6,509	3,113	(1,007)	—	(714)	(7)	—	—	1,046	(214)	8,726
Financial assets at fair value through the income statement	8,249	2,804	(1,484)	—	(380)	(19)	174	—	291	(118)	9,517
Financial assets at fair value through other comprehensive income	1,078	1,854	(42)	—	—	1	11	—	—	(448)	2,454
Investment property	2	—	(1)	—	—	—	—	—	—	—	1
Trading portfolio liabilities	(368)	(24)	17	—	—	18	—	—	(34)	6	(385)
Financial liabilities designated at fair value	(1,222)	(6)	28	(627)	16	(27)	(21)	—	(881)	248	(2,492)
Net derivative financial instruments[1]	(1,113)	(182)	32	(19)	(169)	(181)	—	—	21	109	(1,502)
Total	**13,135**	**7,559**	**(2,457)**	**(646)**	**(1,247)**	**(215)**	**164**	**—**	**443**	**(417)**	**16,319**

1 *Derivative financial instruments are presented on a net basis. On a gross basis, derivative financial assets were £1,989m (June 2024: £2,833m) and derivative financial liabilities were £(2,861)m (June 2024: £(4,335)m).*

2 *Trading income represents gains and losses on Level 3 financial instruments which in the majority are offset by losses and gains on financial instruments disclosed in Level 2.*

Unrealised gains and losses on Level 3 assets and liabilities

The following table discloses the unrealised gains and losses recognised in the six-month period arising on Level 3 assets and liabilities held at the period end:

	Half year ended 30.06.25				Half year ended 30.06.24			
	Income statement		Other comprehensive income	Total	Income statement		Other comprehensive income	Total
	Trading income[1]	Other income			Trading income[1]	Other income		
	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	21	—	—	21	(2)	—	—	(2)
Financial assets at fair value through the income statement	(74)	7	—	(67)	1	47	—	48
Financial assets at fair value through other comprehensive income	1	28	—	29	1	11	—	12
Investment property	—	—	—	—	—	—	—	—
Trading portfolio liabilities	34	—	—	34	17	—	—	17
Financial liabilities designated at fair value	87	—	—	87	(29)	(10)	—	(39)
Net derivative financial instruments	164	3	—	167	(180)	—	—	(180)
Total	**233**	**38**	**—**	**271**	**(192)**	**48**	**—**	**(144)**

1 *Trading income represents gains and losses on Level 3 financial instruments which in the majority are offset by losses and gains on financial instruments disclosed in Level 2.*

Valuation techniques and sensitivity analysis

Sensitivity analysis is performed on products with significant unobservable inputs (Level 3) to generate a range of reasonably possible alternative valuations. The sensitivity methodologies applied take account of the nature of valuation techniques used, as well as the availability and reliability of observable proxy and historical data and the impact of using alternative models.

Sensitivities are dynamically calculated on a monthly basis. The calculation is based on range or spread data of a reliable reference source or a scenario based on relevant market analysis alongside the impact of using alternative models. Sensitivities are calculated without reflecting the impact of any diversification in the portfolio.

Current period valuation and sensitivity methodologies are consistent with those described within Note 17, Fair value of financial instruments in the Barclays PLC Annual Report 2024.

Sensitivity analysis of valuations using unobservable inputs (Relates to Level 3 Portfolios)

	As at 30.06.25				As at 31.12.24			
	Favourable changes		Unfavourable changes		Favourable changes		Unfavourable changes	
	Income statement	Equity	Income statement	Equity	Income statement	Equity	Income statement	Equity
	£m	£m	£m	£m	£m	£m	£m	£m
Loans	306	38	(285)	(38)	653	43	(766)	(43)
Corporate debt	77	1	(49)	(1)	87	—	(56)	—
Asset backed securities	83	8	(57)	(8)	57	4	(40)	(4)
Government debt	54	—	(62)	—	47	—	(56)	—
Private equity investments	230	1	(230)	(1)	232	—	(232)	—
Interest rate derivatives	85	—	(158)	—	98	—	(212)	—
Equity derivatives	221	—	(261)	—	199	—	(269)	—
Other Products[1]	84	—	(99)	—	92	—	(104)	—
Total	**1,140**	**48**	**(1,201)**	**(48)**	**1,465**	**47**	**(1,735)**	**(47)**

1 *Other products includes funds and fund linked products, equity cash products, credit derivatives and foreign exchange derivatives.*

The effect of stressing unobservable inputs to a range of reasonably possible alternatives, alongside considering the impact of using alternative models, would be to increase fair values by up to £1,188m (December 2024: £1,512m) or to decrease fair values by up to £1,249m (December 2024: £1,782m) with substantially all of the potential effect impacting profit and loss rather than reserves.

Significant unobservable inputs

The valuation techniques and significant unobservable inputs for assets and liabilities recognised at fair value and classified as Level 3 are consistent with Note 17, Fair value of financial instruments in the Barclays PLC Annual Report 2024.

Fair value adjustments

Key balance sheet valuation adjustments are quantified below:

	As at 30.06.25	As at 31.12.24
	£m	£m
Exit price adjustments derived from market bid-offer spreads	(536)	(542)
Uncollateralised derivative funding	28	19
Derivative credit valuation adjustments	(189)	(184)
Derivative debit valuation adjustments	117	108

- Exit price adjustments derived from market bid-offer spreads decreased by £6m to £(536)m.
- Uncollateralised derivative funding increased by £9m to £28m on back of change in underlying moves in the exposure profile of the derivative portfolio in scope and input funding spreads.
- Derivative credit valuation adjustments increased by £5m to £(189)m on back of change in underlying moves in the exposure profile of the derivative portfolio in scope and input credit spread.
- Derivative debit valuation adjustments increased by £9m to £117m on back of change in underlying moves in the exposure profile of the derivative portfolio in scope and input Barclays Bank PLC credit spread.

Portfolio exemption

The Group uses the portfolio exemption in IFRS 13 Fair Value Measurement to measure the fair value of groups of financial assets and liabilities. Financial instruments are measured using the price that would be received to sell a net long position (i.e. an asset) for a particular risk exposure or to transfer a net short position (i.e. a liability) for a particular risk exposure in an orderly transaction between market participants at the balance sheet date under current market conditions. Accordingly, the Group measures the fair value of the group of financial assets and liabilities consistently with how market participants would price the net risk exposure at the measurement date.

Unrecognised gains as a result of the use of valuation models using unobservable inputs

The amount that has yet to be recognised in income that relates to the difference between the transaction price (the fair value at initial recognition) and the amount that would have arisen had valuation models using unobservable inputs been used on initial recognition, less amounts subsequently recognised, is £266m (December 2024: £273m) for financial instruments measured at fair value and £168m (December 2024: £173m) for financial instruments carried at amortised cost. There are additions and FX revaluation of £47m (December 2024: £173m) and amortisation and releases of £54m (December 2024: £105m) in amounts attributable to financial instruments measured at fair value and additions of £nil (December 2024: £nil) and amortisation and releases of £5m (December 2024: £19m) in amounts attributable to financial instruments measured at amortised cost.

Third party credit enhancements

Structured and brokered certificates of deposit issued by the Group are insured up to $250,000 per depositor by the Federal Deposit Insurance Corporation (FDIC) in the United States. The FDIC is funded by fees that Barclays and other banks pay for deposit insurance coverage. The carrying value of these issued certificates of deposit that are designated under the IFRS 9 fair value option includes this third-party credit enhancement. The on-balance sheet value of these brokered certificates of deposit amounted to £3,004m (December 2024: £4,844m).

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value

Valuation methodologies employed in calculating the fair value of financial assets and liabilities measured at amortised cost are consistent with those described within Note 17, Fair value of financial instruments in the Barclays PLC Annual Report 2024.

The following table summarises the fair value of financial assets and liabilities measured at amortised cost on the Group's balance sheet:

	As at 30.06.25		As at 31.12.24	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	£m	£m	£m	£m
Debt securities at amortised cost	**69,936**	**69,528**	68,210	67,354
Loans and advances at amortised cost	**347,828**	**345,952**	346,273	343,016
Reverse repurchase agreements and other similar secured lending	**7,917**	**7,917**	4,734	4,734
Financial liabilities				
Deposits at amortised cost	**(564,535)**	**(564,669)**	(560,663)	(560,393)
Repurchase agreements and other similar secured borrowing	**(35,469)**	**(35,469)**	(39,415)	(39,415)
Debt securities in issue	**(104,910)**	**(106,837)**	(92,402)	(94,463)
Subordinated liabilities	**(12,529)**	**(12,978)**	(11,921)	(12,434)

10. Goodwill and intangible assets

The Group performed an impairment review to assess the recoverability of its goodwill and intangible asset balances as at 31 December 2024. The outcome of this review is disclosed on pages 493-494 of the Barclays PLC Annual Report 2024. No impairment was recognised as a result of the review as value in use exceeded carrying amount. A review of the Group's goodwill and intangible assets as at 30 June 2025 did not identify any factors indicating impairment.

11. Subordinated liabilities

	Half year ended 30.06.25	Year ended 31.12.24
	£m	£m
Opening balance as at 1 January	11,921	10,494
Issuances	1,045	1,870
Redemptions	(115)	(476)
Other	(322)	33
Closing balance	**12,529**	**11,921**

Issuance of £1,045m EUR 4.616% Fixed Rate Resetting Subordinated Callable Notes issued externally by Barclays PLC.

Redemption of £115m SGD 3.750% Fixed Rate Resetting Subordinated Callable Notes issued externally by Barclays PLC.

Other movements predominantly comprise foreign exchange movements and fair value hedge adjustments.

12. Provisions

	As at 30.06.25	As at 31.12.24
	£m	£m
Customer redress	295	299
Legal, competition and regulatory matters	97	59
Redundancy and restructuring	183	213
Undrawn contractually committed facilities and guarantees	425	439
Onerous leases	—	14
Sundry provisions	364	359
Total	**1,364**	**1,383**

Customer redress provisions comprise the estimated cost of making redress payments to customers, clients and counterparties for losses or damages associated with inappropriate judgement in the execution of the Group's business activities.

Motor finance provision

Following legal and regulatory developments in the UK in 2024, including the Court of Appeal judgment in October 2024 against other lenders in three motor finance commissions cases (subject to appeal to the Supreme Court, which was heard in early April 2025 and for which the judgment has not been issued at the date of this announcement), and the ongoing FCA review into historical motor finance commission arrangements and sales, Clydesdale Financial Services recognised a provision of £90m in 2024 (H1 2025: Nil income statement impact). In determining the provision, Barclays considered the information then available and estimated the potential impact of remediating any complaints Barclays might receive relating to these matters by considering the potential basis for and timing of redress, which complaints might be valid or invalid, and the potential level of such complaints. All these assumptions, however, are subject to significant uncertainty and continue to be monitored and will be updated as appropriate. Barclays reassessed the provision as at 30 June 2025 and determined that no material adjustment was required. The legal and regulatory outcomes and the nature, extent and timing of any remediation action, if required, remain uncertain and as a result the ultimate financial impact could be materially different to the amount provided. The FCA has stated that it will confirm within six weeks of the Supreme Court judgment whether it proposes to consult on introducing a redress scheme including the basis of calculation of any redress, which complaints are valid or in scope of a potential scheme and whether customers will need to opt in or opt out. Under the FCA's rules, Barclays' obligation to respond to motor finance commission complaints is paused until after 4 December 2025. Barclays ceased operating in the motor finance market in late 2019, although historical operations before this time may be in scope of any potential FCA consumer redress scheme.

13. Retirement benefits

As at 30 June 2025, the Group's IAS 19 net retirement benefit assets were £2.8bn (December 2024: £3.0bn). The UK Retirement Fund (UKRF), which is the Group's main scheme, had an IAS 19 net surplus of £2.9bn (December 2024: £3.2bn). The movement for the UKRF was mainly driven by actual price inflation being higher than assumed.

The UKRF annual funding update as at 30 September 2024 showed a surplus of £1.75bn compared to £2.02bn at 30 September 2023.

Sectionalisation of the UKRF

As at 30 June 2025, Barclays Bank PLC was the principal employer of the UKRF, with Barclays Bank UK PLC and Barclays Execution Services Limited as participating employers.

From 1 July 2025, the UKRF was amended to become a sectionalised scheme to meet the requirements of the Financial Services and Markets Act 2000 (Banking Reform) (Pensions) Regulations 2015, creating two separate sections - the Barclays Bank Section and the Barclays UK Section. From 1 July 2025, Barclays Bank PLC became the principal employer of the Barclays Bank Section, with Barclays Execution Services Limited as a participating employer. From that date, Barclays Bank UK PLC participates only in the Barclays UK Section and is solely responsible for funding that section. The sectionalisation and associated steps mean that the Barclays Bank UK Group is separated from any exposure to the Barclays Bank Section of the UKRF, and the Barclays Bank Group is separated from any exposure to the Barclays UK Section.

This does not change the balance sheet position of the UKRF at the point of sectionalisation from the Group's perspective, and employees' benefits are unchanged.

14. Other reserves

	As at 30.06.25	As at 31.12.24
	£m	£m
Currency translation reserve	2,054	3,625
Fair value through other comprehensive income reserve	(1,465)	(1,873)
Cash flow hedging reserve	(1,210)	(2,930)
Own credit reserve	(541)	(1,059)
Other reserves and treasury shares	1,855	1,769
Total	**693**	**(468)**

Currency translation reserve

The currency translation reserve represents the cumulative gains and losses on the retranslation of the Group's net investment in foreign operations, net of the effects of hedging.

As at 30 June 2025, there was a cumulative gain of £2,054m (December 2024: £3,625m gain) in the currency translation reserve, a loss during the period of £1,571m (2024: loss of £46m) net of tax credit of £3m (2024: £13m). This principally reflects the appreciation of GBP against USD, INR & JPY offset by GBP depreciating against EURO during 2025.

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve represents the total of unrealised gains and losses on fair value through other comprehensive income investments since initial recognition.

As at 30 June 2025, there was a cumulative loss of £1,465m (December 2024: £1,873m loss) in the fair value through other comprehensive income reserve. The gain during the period of £408m (2024: £505m loss) is principally driven by a £499m gain (2024: £536m loss) due to decrease in yields and a net loss of £68m transferred to the income statement (2024: £164m gain) offset by a tax charge of £157m (2024: tax credit of £194m).

Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative gains and losses on effective cash flow hedging instruments that will be recycled to the income statement when the hedged transactions affect profit or loss.

As at 30 June 2025, there was a cumulative loss of £1,210m (December 2024: £2,930m loss) in the cash flow hedging reserve. The £1,720m gain in the period (2024: £777m gain) is principally driven by £1,662m gain (2024: £824m loss) from fair value movements on interest rate swaps as major interest rate forward curves decreased (2024: increased), £707m of accumulated losses transferred to the income statement (2024: £1,831m losses) and a tax charge of £667m (2024: tax charge of £281m).

Own credit reserve

The own credit reserve reflects the cumulative own credit gains and losses on financial liabilities at fair value. Amounts in the own credit reserve are not recycled to profit or loss in future periods.

As at 30 June 2025, there was a cumulative loss of £541m (December 2024: £1,059m loss) in the own credit reserve, the gain of £518m during the period (2024: loss of £819m) principally reflects a £709m gain (2024: loss of £1,131m) from the widening of credit spreads partially offset by tax charge of £194m (2024: tax credit of £309m).

Other reserves and treasury shares

Other reserves relate to redeemed ordinary and preference shares issued by the Group. Treasury shares relate to Barclays PLC shares held principally in relation to the Group's various share schemes.

As at 30 June 2025, there was a cumulative gain of £1,855m (December 2024: £1,769m gain). This principally reflects an increase of £67m (December 2024: increase of £205m) due to the repurchase of 270m shares (December 2024: 818m) as part of the share buybacks conducted in the six months ended 30 June 2025 and £19m gain (December 2024: £1m loss) on account of increase in treasury shares balance held in relation to employee share schemes.

15. Contingent liabilities and commitments

Contingent liabilities and financial guarantees	As at 30.06.25 £m	As at 31.12.24 £m
Guarantees and letters of credit pledged as collateral security	16,685	16,713
Performance guarantees, acceptances and endorsements	8,762	8,633
Total	**25,447**	**25,346**
Commitments		
Documentary credits and other short-term trade related transactions	1,252	1,433
Standby facilities, credit lines and other commitments[1]	408,805	421,716
Total	**410,057**	**423,149**

1 Includes exposures relating to financial assets classified as assets held for sale.

Further details on contingent liabilities, where it is not practicable to disclose an estimate of the potential financial effect on Barclays relating to legal and competition and regulatory matters can be found in Note 16.

16. Legal, competition and regulatory matters

The Group faces legal, competition and regulatory challenges, many of which are beyond our control. The extent of the impact of these matters cannot always be predicted but may materially impact our operations, financial results, condition and prospects. Matters arising from a set of similar circumstances can give rise to either a contingent liability or a provision, or both, depending on the relevant facts and circumstances.

The recognition of provisions in relation to such matters involves critical accounting estimates and judgements in accordance with the relevant accounting policies applicable to Note 12, Provisions. We have not disclosed an estimate of the potential financial impact or effect on the Group of contingent liabilities where it is not currently practicable to do so. Various matters detailed in this note seek damages of an unspecified amount. While certain matters specify the damages claimed, such claimed amounts do not necessarily reflect the Group's potential financial exposure in respect of those matters.

Matters are ordered under headings corresponding to the financial statements in which they are disclosed.

1. Barclays PLC and Barclays Bank PLC

Proceedings relating to certain advisory services agreements

In 2023, Barclays Bank PLC received requests for arbitration from two Jersey special purpose vehicles connected to PCP International Finance Limited asserting claims in relation to the October 2008 capital raising. This matter is now concluded, and there are no other outstanding matters relating to the advisory services agreements.

Civil actions related to LIBOR and other benchmarks

Various individuals and corporates in a range of jurisdictions have threatened or brought civil actions against the Group and other banks in relation to the alleged manipulation of LIBOR and/or other benchmarks.

US civil actions related to LIBOR

Multiple civil actions have been filed in the US against the Group and other banks alleging manipulation of USD LIBOR, Sterling LIBOR and the LIBOR benchmark that was administered by the Intercontinental Exchange Inc. and certain of its affiliates (ICE LIBOR).

With respect to USD LIBOR, one action alleging that Barclays Bank PLC, Barclays Capital Inc. (BCI) and other financial institutions individually and collectively violated provisions of the US Sherman Antitrust Act (Antitrust Act), the US Commodity Exchange Act (CEA), the US Racketeer Influenced and Corrupt Organizations Act (RICO), the US Securities Exchange Act of 1934 and various state laws by manipulating USD LIBOR rates remains pending in the Southern District of New York (SDNY) seeking unspecified damages. Barclays Bank PLC has moved for summary judgment in this action, and briefing on that motion was completed in January 2025. The other action has settled. The settlement is not material to the Group's operating results, cash flows or financial position.

With respect to Sterling LIBOR, consolidated class actions filed in the SDNY against Barclays Bank PLC, BCI and other Sterling LIBOR panel banks alleging, among other things, manipulation of the Sterling LIBOR rate in violation of the Antitrust Act, CEA and RICO, were dismissed in 2018. Oral argument on the plaintiffs' appeal of that dismissal was heard by the US Court of Appeals for the Second Circuit (Second Circuit) in April 2024.

With respect to ICE LIBOR, in August 2020, a group of individual plaintiffs in the US District Court for the Northern District of California on behalf of individual borrowers and consumers of loans and credit cards with variable interest rates linked to USD ICE LIBOR brought an action against Barclays Bank PLC and other financial institutions alleging Antitrust Act violations. The defendants' motion to dismiss the case was granted in 2022. The US Court of Appeals for the Ninth Circuit affirmed the dismissal in December 2024. The plaintiffs' petition for US Supreme Court review was denied in June 2025, concluding the matter.

Non-US benchmarks civil actions

The remaining UK claim, issued in 2017, against Barclays Bank PLC and other banks in connection with alleged manipulation of LIBOR has now settled. The settlement is not material to the Group's operating results, cash flows or financial position. Proceedings have also been brought in Spain, Italy and Israel relating to alleged manipulation of LIBOR and EURIBOR. The proceedings in Israel have concluded.

Foreign exchange civil actions

Legal proceedings have been brought or are threatened against Barclays PLC, Barclays Bank PLC, BCI and Barclays Execution Services Limited (BX) in connection with alleged manipulation of foreign exchange in the UK, the Netherlands, Israel, Brazil and Australia. In the Australia and Israel proceedings settlements in principle have been agreed subject to court approval.

The above-mentioned proceedings include a class action filed against Barclays PLC, Barclays Bank PLC, BX, BCI and other financial institutions in the UK Competition Appeal Tribunal (CAT) in 2019. The CAT refused to certify the claim in 2022 and in 2023, the Court of Appeal overturned the CAT's decision and found that the claim should be certified on an opt-out basis. The UK Supreme Court heard arguments in April 2025, concerning the appeal brought by Barclays and the other financial institutions involved.

Metals-related civil actions

A US civil complaint alleging manipulation of the price of silver in violation of the CEA, the Antitrust Act and state antitrust and consumer protection laws was brought by a proposed class of plaintiffs against a number of banks, including Barclays Bank PLC, BCI and BX, and transferred to the SDNY. The complaint was dismissed against these Barclays entities and certain other defendants in 2018, and against the remaining defendants in 2023. The plaintiffs have appealed the dismissal of the complaint against all defendants.

Civil actions have also been filed in Canadian courts against Barclays PLC, Barclays Bank PLC, Barclays Capital Canada Inc. and BCI on behalf of proposed classes of plaintiffs alleging manipulation of gold and silver prices.

US residential mortgage-related civil action

There remains one US Residential Mortgage-Backed Securities (RMBS) related civil action arising from unresolved repurchase requests submitted by Trustees for certain RMBS, alleging breaches of various loan-level representations and warranties made by Barclays Bank PLC and/or a subsidiary acquired in 2007. Barclays' motion to dismiss the action was denied in 2023. The parties appealed the decision and in January 2025, the appellate court reversed the lower court's decision and dismissed the action. The plaintiff has requested review by the New York State Court of Appeals.

Government and agency securities civil actions

Treasury auction securities civil actions

Consolidated putative class action complaints filed in US federal court against Barclays Bank PLC, BCI and other financial institutions under the Antitrust Act and state common law allege that the defendants: (i) conspired to manipulate the US Treasury securities market; and/or (ii) conspired to prevent the creation of certain platforms by boycotting or threatening to boycott such trading platforms. The court dismissed the consolidated action in 2021 and the plaintiffs filed an amended complaint. The defendants' motion to dismiss the amended complaint was granted in 2022. The plaintiffs appealed this decision, and in February 2024 the appellate court affirmed the dismissal. The plaintiffs did not seek US Supreme Court review, thereby concluding the matter.

In addition, certain plaintiffs have filed a related, direct action against BCI and certain other financial institutions, alleging that defendants conspired to fix and manipulate the US Treasury securities market in violation of the Antitrust Act, the CEA and state common law. This action remains stayed.

Variable Rate Demand Obligations civil actions

Civil actions have been filed against Barclays Bank PLC and BCI and other financial institutions alleging the defendants conspired or colluded to artificially inflate interest rates set for Variable Rate Demand Obligations (VRDOs). VRDOs are municipal bonds with interest rates that reset on a periodic basis, most commonly weekly. An action in state court has been filed by private plaintiffs on behalf of the state of California and the matter is in discovery. Three putative class action complaints have been consolidated in the SDNY. In the consolidated SDNY class action, certain of the plaintiffs' claims were dismissed in 2020 and 2022 and the plaintiffs' motion for class certification was granted in 2023, which means the case may proceed as a class action. The defendants are appealing this decision.

Odd-lot corporate bonds antitrust class action

In 2020, BCI, together with other financial institutions, were named as defendants in a putative class action in the US. The complaint alleges a conspiracy to boycott developing electronic trading platforms for odd-lots and price fixing. The plaintiffs demand unspecified money damages. The defendants' motion to dismiss was granted in 2021, which the plaintiffs appealed. In July 2024, the Second Circuit vacated the judgment and remanded the case to the SDNY, where the plaintiffs filed a second amended complaint in September 2024. The defendants have filed a motion to dismiss.

Credit Default Swap civil action

A putative antitrust class action is pending in New Mexico federal court against Barclays Bank PLC, BCI and various other financial institutions. The plaintiffs, the New Mexico State Investment Council and certain New Mexico pension funds, allege that the defendants conspired to manipulate the benchmark price used to value Credit Default Swap (CDS) contracts at settlement (i.e. the CDS final auction price). The plaintiffs allege violations of US antitrust laws and the CEA, and unjust enrichment under state law. The defendants' motion to dismiss was denied in 2023. In January 2024, the SDNY ruled that settlement in an earlier CDS antitrust litigation bars these plaintiffs from asserting claims based on conduct occurring before 30 June 2014. The plaintiffs appealed to the Second Circuit and the appeal was denied in May 2025. The case has returned to New Mexico federal court.

Interest rate swap and credit default swap US civil actions

Barclays PLC, Barclays Bank PLC and BCI, together with other financial institutions that act as market makers for interest rate swaps (IRS), are named as defendants in several antitrust actions, including one putative class action and individual actions brought by certain swap execution facilities, which are consolidated in the SDNY. The complaints allege the defendants conspired to prevent the development of exchanges for IRS and demand unspecified money damages. The parties have reached a settlement of the class action, which received final court approval and has been paid. The financial impact of the settlement is not material to the Group's operating results, cash flows or financial position. The individual claims are proceeding separately in the SDNY.

BDC Finance L.L.C.

In 2008, BDC Finance L.L.C. (BDC) filed a complaint in the Supreme Court of the State of New York, demanding damages of $298m, alleging that Barclays Bank PLC had breached a contract in connection with a portfolio of total return swaps governed by an ISDA Master Agreement (the Master Agreement). Following a trial, the court ruled in 2018 that Barclays Bank PLC was not a defaulting party, which was affirmed on appeal. In 2021, the trial court entered judgment in favour of Barclays Bank PLC for $3.3m and as yet to be determined legal fees and costs. In 2022, the appellate court reversed the trial court's summary judgment decision in favour of Barclays Bank PLC and remanded the case to the lower court for further proceedings. The parties filed cross-motions on the scope of trial. In January 2024, the court ruled in Barclays' favour. In December 2024, the appellate court reversed the trial court's judgment.

Civil actions in respect of the US Anti-Terrorism Act

Eight civil actions, on behalf of more than 4,000 plaintiffs, were filed in US federal courts in the US District Court in the Eastern District of New York (EDNY) and SDNY against Barclays Bank PLC and a number of other banks. The complaints generally allege that Barclays Bank PLC and those banks engaged in a conspiracy to facilitate US dollar-denominated transactions for the Iranian government and various Iranian banks, which in turn funded acts of terrorism that injured or killed the plaintiffs or the plaintiffs' family members. The plaintiffs seek to recover damages for pain, suffering and mental anguish under the provisions of the US Anti-Terrorism Act, which allow for the trebling of any proven damages.

The court granted the defendants' motions to dismiss three out of the six actions in the EDNY. The plaintiffs appealed in one action and the dismissal was affirmed, and judgment was entered, in 2023. The plaintiffs' motion to vacate the judgment is fully briefed. The other two dismissed actions in the EDNY were consolidated into one action. The plaintiffs in that action, and in one other action in the EDNY, filed amended complaints. The two other actions in the EDNY are currently stayed. Out

of the two actions in the SDNY, the court granted the defendants' motion to dismiss the first action. That action is stayed, and the second SDNY action is stayed pending any appeal on the dismissal of the first.

Shareholder derivative action

In 2020, a purported Barclays shareholder filed a putative derivative action in New York state court against BCI and a number of current and former members of the Board of Directors of Barclays PLC and senior executives or employees of the Group. The shareholder plaintiff filed the claim on behalf of nominal defendant Barclays PLC, alleging that the individual defendants harmed the company through breaches of their duties, including under the Companies Act 2006. The plaintiff sought damages on behalf of Barclays PLC for the losses that Barclays PLC allegedly suffered as a result of these alleged breaches. An amended complaint was filed in 2021, which BCI and certain other defendants moved to dismiss. The motion to dismiss was granted in 2022. The plaintiff appealed the decision, and the dismissal was unanimously affirmed in 2023 by the First Judicial Department in New York. The plaintiff appealed the First Judicial Department's decision to the New York Court of Appeals. The dismissal was affirmed by the New York Court of Appeals in May 2025, concluding the matter.

Skilled person review in relation to historical timeshare loans and associated matters

Clydesdale Financial Services Limited (CFS), which trades as Barclays Partner Finance and houses Barclays' point-of-sale finance business, was required by the FCA to undertake a skilled person review in 2020 following concerns about historical affordability assessments for certain loans to customers in connection with timeshare purchases. The skilled person review was concluded in 2021. CFS complied fully with the skilled person review requirements, including carrying out certain remediation measures. CFS was not required to conduct a full back book review. Instead, CFS reviewed limited historical lending to ascertain whether its practices caused customer harm and has remediated any examples of harm. This work was substantially completed during 2023, utilising provisions booked to account for any remediations. This matter is now concluded.

Motor finance commission arrangements

In January 2024, the FCA appointed a skilled person to undertake a review of the historical use of discretionary commission arrangements and sales in the motor finance market across several firms. Barclays is cooperating fully with the FCA's skilled person review, the outcome of which is unknown. This review follows two final decisions by the UK Financial Ombudsman Service (FOS), including one upholding a complaint against CFS in relation to commission arrangements and disclosure in the sale of motor finance products, and a number of complaints and court claims, including some against CFS.

In April 2024, CFS filed a judicial review challenge in the High Court against the FOS's decision in relation to commission arrangements and disclosure in the sale of motor finance products. In December 2024, the High Court ruled against CFS. CFS has appealed the decision to the English Court of Appeal.

Separately, in October 2024, the English Court of Appeal issued judgment against the lenders in three motor finance commissions cases. CFS is not a party to this litigation. The Supreme Court heard an appeal of these cases in April 2025 and judgment is yet to be issued. In light of the English Court of Appeal decision and onward appeal to the UK Supreme Court, the FCA extended its pause on complaints to include all motor finance commissions, not just discretionary commission arrangements.

CFS ceased operating in the motor finance market in late 2019. In 2020, CFS was transferred from Barclays Bank PLC to Barclays Principal Investments Ltd (BPIL), another subsidiary of Barclays PLC. Barclays Bank PLC has provided an intragroup indemnity to BPIL in respect of historical litigation and conduct matters relating to CFS.

Over-issuance of securities in the US

In 2022, executive management became aware that Barclays Bank PLC had issued securities materially in excess of the set amount under its US shelf registration statements.

In 2022, a purported class action claim was filed in the US District Court in Manhattan seeking to hold Barclays PLC, Barclays Bank PLC and former and current executives responsible for declines in the price of Barclays PLC's American depositary receipts, which the plaintiffs claim occurred as a result of alleged misstatements and omissions in its public disclosures. The defendants' motion to dismiss the case was granted in part and denied in part in February 2024. The parties reached a settlement in respect of such lawsuit, which has received final court approval and has been paid, concluding the matter. The financial impact of this settlement is not material to the Group's operating results, cash flows or financial position.

In addition, holders of VXX ETNs have brought a purported class action in federal court in New York against Barclays PLC, Barclays Bank PLC, and former and current executives and board members in the US alleging, among other things, that Barclays' failure to disclose that these ETNs were unregistered securities misled investors and that, as a result, Barclays is liable for the holders' alleged losses following the suspension of further sales and issuances of the ETNs. The plaintiffs were

granted leave to amend and filed a new complaint in March 2024. Barclays' motion to dismiss was granted in March 2025. The plaintiffs' motion for reconsideration was denied in June 2025. The plaintiffs are appealing the decision.

In March 2024, a putative class action was filed in federal court in New York against Barclays PLC, Barclays Bank PLC and former and current executives. The plaintiff purports to bring claims on behalf of a class of short sellers, alleging that their short positions suffered substantial losses when Barclays suspended new issuances and sales of VXX ETNs as a result of the over-issuance of securities. Barclays' motion to dismiss was granted in March 2025. The plaintiff is appealing the decision.

2. Barclays PLC, Barclays Bank PLC and Barclays Bank UK PLC

HM Revenue & Customs (HMRC) assessments concerning UK Value Added Tax

In 2018, HMRC issued notices that have the effect of either removing certain Barclays overseas subsidiaries that have operations in the UK from Barclays' UK VAT group or preventing them from joining it. Supplies between members of a UK VAT group are generally free from VAT. The notices had both retrospective and prospective effect. Barclays appealed HMRC's decisions to the First-Tier Tribunal (Tax Chamber) in relation to both the retrospective VAT assessments and the ongoing VAT payments made since 2018. £181m of VAT (inclusive of interest) was assessed retrospectively by HMRC covering the periods 2014 to 2018, of which approximately £128m is expected to be attributed to Barclays Bank UK PLC and £53m to Barclays Bank PLC. This retrospectively assessed VAT was paid in 2018 and an asset, adjusted to reflect expected eventual recovery, is recognised. Since 2018 Barclays has paid, and recognised as an expense, VAT on intra-group supplies from the relevant subsidiaries to the members of the VAT group. In respect of the ongoing VAT payments, the court upheld HMRC's denial of the VAT grouping in August 2024. Barclays has appealed this decision to the Upper Tribunal.

FCA investigations concerning financial crime systems and controls and compliance with the Money Laundering Regulations

The FCA conducted civil enforcement investigations into Barclays Bank PLC's and Barclays Bank UK PLC's compliance with the Money Laundering Regulations and the FCA's Principles of Business and Rules relating to anti-money laundering and financial crime systems and controls. The FCA's investigation of Barclays Bank PLC focused primarily on the historical oversight and management of a customer with heightened risk. In July 2025, Barclays Bank PLC agreed a settlement with the FCA to resolve the investigation. At the same time, Barclays Bank UK PLC reached a settlement with the FCA in a separate investigation concerning the onboarding of a client money account for an FCA-regulated firm. The FCA recognised Barclays' cooperation in both matters, which are now concluded.

UK bank levy

In November 2024, HMRC updated its published guidance on the treatment of beneficiary accounts for the purposes of the exclusion of protected deposits from the UK bank levy charge. HMRC's interpretation of the UK bank levy legislation differs from Barclays' interpretation of the legislation, which has been applied in Barclays' UK bank levy returns and which Barclays continues to consider is correct. In December 2024, HMRC wrote to notify Barclays of its intention to challenge this treatment. Engagement with HMRC is at an early stage and assessments have not yet been issued.

3. Barclays PLC

Civil action in respect of statements concerning Barclays' former CEO

In 2023, a purported class action was filed in federal court in California against Barclays PLC and a number of current and former senior executives of Barclays PLC. It was amended in 2024 to assert claims under US and UK securities laws against Barclays PLC and individual defendants. The complaint seeks to hold the defendants responsible for declines in the price of Barclays PLC's American depositary receipts and Barclays' shares, which the plaintiffs claim occurred as a result of alleged misstatements and omissions in Barclays' public disclosures relating to its former CEO's relationship with Jeffrey Epstein. Barclays PLC and an individual defendant's motion to dismiss was granted in part and denied in part in June 2025, while another individual defendant's motion to dismiss was denied.

General

The Group is engaged in various other legal, competition and regulatory matters in the UK, the US and a number of other overseas jurisdictions. It is subject to legal proceedings brought by and against the Group which arise in the ordinary course of business from time to time, including (but not limited to) disputes in relation to contracts, securities, guarantees, debt collection, consumer credit, fraud, trusts, client assets, competition, data management and protection, intellectual property, money laundering, financial crime, employment, environmental and other statutory and common law issues.

The Group is also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with (but not limited to) consumer

protection measures, measures to combat money laundering and financial crime, compliance with legislation and regulation, wholesale trading activity and other areas of banking and business activities in which the Group is or has been engaged. The Group is cooperating with the relevant authorities and keeping all relevant agencies briefed as appropriate in relation to these matters and others described in this note on an ongoing basis.

At the present time, Barclays PLC does not expect the ultimate resolution of any of these other matters to have a material adverse effect on the Group's financial position. However, in light of the uncertainties involved in such matters and the matters specifically described in this note, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those matters arising after the date of this note) will not be material to Barclays PLC's results, operations or cash flows for a particular period, depending on, among other things, the amount of the loss resulting from the matter(s) and the amount of profit otherwise reported for the reporting period.

17. Related party transactions

Related party transactions in the half year ended 30 June 2025 were similar in nature to those disclosed in the Barclays PLC Annual Report 2024. No related party transactions that have taken place in the half year ended 30 June 2025 have materially affected the financial position or the performance of the Group during this period, and there have been no changes to the related party transactions described in the Barclays Annual Report 2024 that have materially affected the financial position or the performance of the Group during this period.

18. Assets and liabilities included in disposal group classified as held for sale

Barclays has decided not to bid to become the sole issuer for a co-branded card portfolio in USCB, leading to its transfer in H1 2026. This portfolio held within USCB is expected to be sold at a premium.

The perimeter of the disposal group has been accounted for in line with the requirements of IFRS5 as at 30 June 2025. A detailed analysis of the disposal group is presented below. The 2025 disposal group includes the US Cards portfolio within USCB. The 2024 disposal group includes the US Cards portfolio within USCB and the German Consumer Finance Business within Head Office that Barclays announced has been sold during the period.

	As at 30.06.25 £m	As at 31.12.24 £m
Assets included in disposal groups classified as held for sale		
Loans and advances to customers	**5,464**	9,544
Intangible assets	**10**	25
Property, plant and equipment	**—**	24
Other assets	**111**	261
Total assets classified as held for sale	**5,585**	**9,854**
Liabilities included in disposal groups classified as held for sale		
Deposits from customers	**—**	3,647
Other liabilities	**—**	77
Provisions	**—**	2
Total liabilities classified as held for sale	**—**	**3,726**
Net assets classified as held for sale	**5,585**	**6,128**

Appendix: Non-IFRS Performance Measures

The Group's management believes that the non-IFRS performance measures included in this document 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 management.

However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well.

Returns

	Half year ended 30.06.25						
Return on average tangible equity	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Attributable profit/(loss)	1,090	284	184	2,075	128	(238)	3,523
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average equity	15.7	3.4	1.2	29.2	4.1	8.2	61.8
Average goodwill and intangibles	(4.0)	—	(0.1)	—	(0.6)	(3.6)	(8.3)
Average tangible equity	**11.7**	**3.4**	**1.1**	**29.2**	**3.5**	**4.6**	**53.5**
Return on average tangible equity	**18.6%**	**16.8%**	**33.2%**	**14.2%**	**7.3%**	**n/m**	**13.2%**

	Half year ended 30.06.24						
Return on average tangible equity	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Attributable profit/(loss)	1,063	248	151	1,614	119	(408)	2,787
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average equity	14.3	3.0	1.1	30.0	3.6	6.0	58.0
Average goodwill and intangibles	(3.9)	—	(0.1)	—	(0.3)	(3.6)	(7.9)
Average tangible equity	**10.4**	**3.0**	**1.0**	**30.0**	**3.3**	**2.4**	**50.1**
Return on average tangible equity	**20.4%**	**16.6%**	**29.7%**	**10.8%**	**7.2%**	**n/m**	**11.1%**

Barclays Group

Return on average tangible shareholders' equity	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Attributable profit/(loss)	1,659	1,864	965	1,564	1,237	1,550	(111)	1,274
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average shareholders' equity	62.1	61.4	59.7	59.1	57.7	58.3	57.1	55.1
Average goodwill and intangibles	(8.2)	(8.3)	(8.2)	(8.1)	(7.9)	(7.8)	(8.2)	(8.6)
Average tangible shareholders' equity	**53.9**	**53.1**	**51.5**	**51.0**	**49.8**	**50.5**	**48.9**	**46.5**
Return on average tangible shareholders' equity	**12.3%**	**14.0%**	**7.5%**	**12.3%**	**9.9%**	**12.3%**	**(0.9)%**	**11.0%**

Barclays UK

Return on average allocated tangible equity	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Attributable profit	580	510	781	621	584	479	382	531
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	15.8	15.7	15.1	14.5	14.4	14.3	14.1	14.0
Average goodwill and intangibles	(4.0)	(4.0)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)
Average allocated tangible equity	**11.8**	**11.7**	**11.2**	**10.6**	**10.5**	**10.4**	**10.2**	**10.1**
Return on average allocated tangible equity	**19.7%**	**17.4%**	**28.0%**	**23.4%**	**22.3%**	**18.5%**	**14.9%**	**21.0%**

Barclays UK Corporate Bank

Return on average allocated tangible equity	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Attributable profit	142	142	98	144	135	113	59	129
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	3.4	3.3	3.2	3.1	3.0	3.0	2.8	2.8
Average goodwill and intangibles	—	—	—	—	—	—	—	—
Average allocated tangible equity	**3.4**	**3.3**	**3.2**	**3.1**	**3.0**	**3.0**	**2.8**	**2.8**
Return on average allocated tangible equity	**16.6%**	**17.1%**	**12.3%**	**18.8%**	**18.0%**	**15.2%**	**8.4%**	**18.3%**

Barclays Private Bank and Wealth Management

Return on average allocated tangible equity	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Attributable profit	88	96	63	74	77	74	47	102
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Average goodwill and intangibles	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Average allocated tangible equity	**1.1**	**1.1**	**1.1**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
Return on average allocated tangible equity	**31.9%**	**34.5%**	**23.9%**	**29.0%**	**30.8%**	**28.7%**	**19.1%**	**41.2%**

Barclays Investment Bank

Return on average allocated tangible equity	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Attributable profit/(loss)	876	1,199	247	652	715	899	(149)	580
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	28.7	29.6	29.3	29.5	29.9	30.0	28.9	28.8
Average goodwill and intangibles	—	—	—	—	—	—	—	—
Average allocated tangible equity	**28.7**	**29.6**	**29.3**	**29.5**	**29.9**	**30.0**	**28.9**	**28.8**
Return on average allocated tangible equity	**12.2%**	**16.2%**	**3.4%**	**8.8%**	**9.6%**	**12.0%**	**(2.1)%**	**8.0%**

Barclays US Consumer Bank

Return on average allocated tangible equity	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Attributable profit/(loss)	87	41	94	89	75	44	(3)	3
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	4.0	4.2	4.0	3.8	3.6	3.6	3.6	3.8
Average goodwill and intangibles	(0.6)	(0.6)	(0.6)	(0.5)	(0.3)	(0.3)	(0.3)	(0.7)
Average allocated tangible equity	**3.4**	**3.6**	**3.4**	**3.3**	**3.3**	**3.3**	**3.3**	**3.1**
Return on average allocated tangible equity	**10.2%**	**4.5%**	**11.2%**	**10.9%**	**9.2%**	**5.3%**	**(0.3)%**	**0.4%**

Reconciliation of total operating expenses to operating costs

	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Total operating expenses	**(8,590)**	**(8,181)**
UK regulatory levies	(96)	(120)
Litigation and conduct	(87)	(64)
Operating costs	**(8,407)**	**(7,997)**

Reconciliation of group net interest income excluding IB and Head Office

	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Total Barclays Group net interest income	**7,022**	**6,128**
Barclays Investment Bank	631	465
Head Office	288	248
Group NII excluding IB and Head Office	**6,103**	**5,415**

Reconciliation of group net interest income excluding IB and Head Office

	Three months ended 30.06.25 £m	Three months ended 30.06.24 £m
Total Barclays Group net interest income	**3,505**	**3,056**
Barclays Investment Bank	334	268
Head Office	114	62
Group NII excluding IB and Head Office	**3,057**	**2,726**

Appendix: Non-IFRS Performance Measures

Tangible net asset value per share

	As at 30.06.25	As at 31.12.24	As at 30.06.24
	£m	£m	£m
Total equity excluding non-controlling interests	75,906	71,821	71,173
Other equity instruments	(13,266)	(12,075)	(12,959)
Shareholders' equity attributable to ordinary shareholders of the parent	**62,640**	**59,746**	**58,214**
Goodwill and intangibles	(8,186)	(8,275)	(7,839)
Tangible shareholders' equity attributable to ordinary shareholders of the parent	**54,454**	**51,471**	**50,375**
	m	m	m
Shares in issue	14,180	14,420	14,826
	p	p	p
Net asset value per share	442	414	393
Tangible net asset value per share	384	357	340

Profit/(loss) attributable to ordinary equity holders of the parent

	H125	H124	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Barclays UK	1,090	1,063	580	510	781	621	584	479	382	531
Barclays UK Corporate Bank	284	248	142	142	98	144	135	113	59	129
Barclays Private Bank and Wealth Management	184	151	88	96	63	74	77	74	47	102
Barclays Investment Bank	2,075	1,614	876	1,199	247	652	715	899	(149)	580
Barclays US Consumer Bank	128	119	87	41	94	89	75	44	(3)	3
Head Office	(238)	(408)	(114)	(124)	(318)	(16)	(349)	(59)	(447)	(71)
Barclays Group	**3,523**	**2,787**	**1,659**	**1,864**	**965**	**1,564**	**1,237**	**1,550**	**(111)**	**1,274**

Average equity

	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Barclays UK	15.7	14.3	15.8	15.7	15.1	14.5	14.4	14.3	14.1	14.0
Barclays UK Corporate Bank	3.4	3.0	3.4	3.3	3.2	3.1	3.0	3.0	2.8	2.8
Barclays Private Bank and Wealth Management	1.2	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Barclays Investment Bank	29.2	30.0	28.7	29.6	29.3	29.5	29.9	30.0	28.9	28.8
Barclays US Consumer Bank	4.1	3.6	4.0	4.2	4.0	3.8	3.6	3.6	3.6	3.8
Head Office	8.2	6.0	9.0	7.4	6.9	7.1	5.7	6.3	6.6	4.6
Barclays Group	**61.8**	**58.0**	**62.1**	**61.4**	**59.7**	**59.1**	**57.7**	**58.3**	**57.1**	**55.1**

Return on average equity

	%	%	%	%	%	%	%	%	%	%
Barclays UK	13.9	14.8	14.8	13.0	20.7	17.1	16.2	13.4	10.8	15.2
Barclays UK Corporate Bank	16.8	16.6	16.6	17.1	12.3	18.8	18.0	15.2	8.4	18.3
Barclays Private Bank and Wealth Management	30.6	27.2	29.3	31.8	21.9	26.5	28.1	26.3	17.4	37.6
Barclays Investment Bank	14.2	10.8	12.2	16.2	3.4	8.8	9.6	12.0	(2.1)	8.0
Barclays US Consumer Bank	6.3	6.6	8.8	3.9	9.5	9.3	8.4	4.8	(0.3)	0.3
Head Office	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Barclays Group	**11.4**	**9.6**	**10.7**	**12.1**	**6.5**	**10.6**	**8.6**	**10.6**	**(0.8)**	**9.3**

Loan loss rates

	Half year ended 30.06.25						
Loan loss rate	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Credit impairment (charges)/ releases	(237)	(31)	11	(139)	(711)	(5)	(1,112)
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)[1]	228.5	28.2	14.8	126.8	27.4	2.7	428.4
Loan loss rate (bps)	21	22	(15)	22	523	n/m	**52**

	Half year ended 30.06.24						
Loan loss rate	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Credit impairment (charges)/ releases	(66)	(23)	3	(34)	(719)	(58)	(897)
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)[1]	217.3	26.0	14.1	115.5	32.1	4.0	409.0
Loan loss rate (bps)	6	18	(4)	6	509	n/m	**45**

1 *Includes gross loans and advances to customers and banks, in addition to debt securities.*

Barclays Group

Loan loss rate	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Credit impairment charges	(469)	(643)	(711)	(374)	(384)	(513)	(552)	(433)
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	428.4	430.4	429.6	408.3	409.0	407.6	409.3	411.2
Loan loss rate (bps)	44	61	66	37	38	51	54	42

Barclays UK

Loan loss rate	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Credit impairment charges	(79)	(158)	(283)	(16)	(8)	(58)	(37)	(59)
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	228.5	227.5	227.5	218.4	217.3	219.4	223.3	225.7
Loan loss rate (bps)	14	28	49	3	1	11	7	10

Barclays UK Corporate Bank

Loan loss rate	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Credit impairment charges	(12)	(19)	(40)	(13)	(8)	(15)	(18)	(15)
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	28.2	27.0	25.8	25.2	26.0	26.1	26.6	27.2
Loan loss rate (bps)	17	28	62	21	12	23	27	21

Barclays Private Bank and Wealth Management

Loan loss rate	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Credit impairment (charges)/ releases	2	9	(2)	(7)	3	—	4	2
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	14.8	14.8	14.7	14.3	14.1	14.1	13.8	13.6
Loan loss rate (bps)	(5)	(25)	5	19	(9)	—	(10)	(7)

Barclays Investment Bank

Loan loss rate	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Credit impairment (charges)/ releases	(67)	(72)	(46)	(43)	(44)	10	(23)	23
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	126.8	129.6	124.9	116.5	115.5	113.2	109.4	108.6
Loan loss rate (bps)	21	23	15	15	15	(4)	8	(8)

Barclays US Consumer Bank

Loan loss rate	Q225 £m	Q125 £m	Q424 £m	Q324 £m	Q224 £m	Q124 £m	Q423 £m	Q323 £m
Credit impairment charges	(312)	(399)	(298)	(276)	(309)	(410)	(449)	(404)
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	27.4	28.9	30.0	26.7	32.1	27.0	28.0	27.5
Loan loss rate (bps)	456	562	395	411	438	610	636	582

Shareholder Information

Results timetable[1]	Date
Ex-dividend date	7 August 2025
Dividend record date	8 August 2025
DRIP last election date	22 August 2025
Dividend payment date	16 September 2025
Q3 2025 Results Announcement	22 October 2025

For qualifying US and Canadian resident ADR holders, the 2025 half year dividend of 3.0p per ordinary share becomes 12.0p per ADS (representing four shares). The ex-dividend date for ADR holders is 8 August 2025. The dividend record and dividend payment dates for ADR holders are as shown above.

A Dividend Re-Investment Plan (DRIP) is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares.
More information can be found at shareview.co.uk/info/drip

DRIP participants will usually receive their additional ordinary shares (in lieu of a cash dividend) three to four days after the dividend payment date. Qualifying US and Canadian resident ADR holders should contact Shareowner Services for further details regarding the DRIP.

Barclays PLC ordinary shares ISIN code: GB0031348658

Barclays PLC ordinary shares TIDM Code: BARC

				% Change[2]	
Exchange rates	30.06.25	31.12.24	30.06.24	31.12.24	30.06.24
Period end - USD/GBP	1.37	1.25	1.26	10%	9%
6 month average - USD/GBP	1.30	1.28	1.26	2%	3%
3 month average - USD/GBP	1.35	1.28	1.26	5%	7%
Period end - EUR/GBP	1.17	1.21	1.18	(3)%	(1)%
6 month average - EUR/GBP	1.19	1.18	1.19	1%	—%
3 month average - EUR/GBP	1.18	1.20	1.18	(2)%	—%

Share price data			
Barclays PLC (p)	337.30	268.15	208.90
Barclays PLC number of shares (m)[3]	14,180	14,420	14,826

For further information please contact

Investor relations	Media relations
Marina Shchukina +44 (0) 20 7116 2526	Tom Hoskin +44 (0) 20 7116 4755

More information on Barclays can be found on our website: home.barclays

Registered office

1 Churchill Place, London, E14 5HP, United Kingdom. Tel: +44 (0) 20 7116 1000. Company number: 48839.

Registrar

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.
Tel: +44 (0)371 384 2055 (UK and International telephone number)[4].

American Depositary Receipts (ADRs)

Shareowner Services
P.O. Box 64504
St. Paul, MN 55164-0504
United States of America
shareowneronline.com
Toll Free Number (US and Canada): +1 800-990-1135
Outside the US and Canada: +1 651-453-2128

Delivery of ADR certificates and overnight mail
Shareowner Services, 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120-4100, USA.

1 *Note that these dates are provisional and subject to change.*
2 *The change is the impact to GBP reported information.*
3 *The number of shares of 14,180m as at 30 June 2025 is different from the 14,176m quoted in the 1 July 2025 announcement entitled "Total Voting Rights" because the share buyback transactions executed on 27 and 30 June 2025 did not settle until 1 and 2 July 2025 respectively.*
4 *Lines open 8.30am to 5.30pm (UK time), Monday to Friday, excluding UK public holidays in England and Wales.*

'Acceptances and endorsements' Acceptances are an undertaking by a bank to pay a bill of exchange drawn on a customer, for which reimbursement by the customer is normally immediate. Endorsements are to change the payee of a bill of exchange but with no change to the bank's liability.

'Additional Tier 1 (AT1) capital' A type of capital as defined in CRR, largely comprising eligible non-common equity capital securities and any related share premium.

'Additional Tier 1 (AT1) securities' Non-common equity securities that are eligible as AT1 capital.

'Advanced Internal Ratings Based (A-IRB)' See 'Internal Ratings Based (IRB)'.

'Advanced Measurement Approach (AMA)' An approach used to quantify required capital for operational risk. Under the AMA, banks are allowed to develop their own empirical model to quantify the required capital for operational risk. Banks can only use this approach subject to approval from their applicable local regulators.

'Agency Bonds' Bonds issued by state and / or government agencies or government-sponsored entities.

'Agency Mortgage-Backed Securities' Mortgage-Backed Securities issued by government-sponsored entities.

'All price risk (APR)' An estimate of all the material market risks, including rating migration and default, for the correlation trading portfolio.

'American Depository Receipts (ADR)' A negotiable certificate that represents the ownership of depository shares in a non-US company (e.g. Barclays) trading on US financial markets.

'Americas' Geographic segment comprising the US, Canada and countries where Barclays operates within Latin America.

'Annual Earnings at Risk (AEaR)' A measure of the potential change in Net Interest Income (NII) due to interest rate movement over a one-year period.

'Annualised cumulative weighted average lifetime PD' The Probability of Default (PD) over the remaining life of the asset, expressed as an annual rate, reflecting a range of possible economic scenarios.

'Application scorecards' Algorithm based decision-making tools used to aid business decisions and manage credit risk, based on available customer data at the point of application for a product.

'Arrears' Customers are said to be in arrears when they are behind in fulfilling their obligations, with the result that an outstanding loan is unpaid or overdue. Such customers are also said to be in a state of delinquency. When a customer is in arrears, their entire outstanding balance is said to be delinquent, meaning that delinquent balances are the total outstanding loans on which payments are overdue.

'Asia' Geographic segment comprising countries where Barclays operates within Asia and the Middle East.

'Asset Backed Commercial Paper (ABCP)' Typically short-term notes secured on specified assets issued by consolidated special purpose entities for funding purposes.

'Asset Backed Securities (ABS)' Securities that represent an interest in an underlying pool of referenced assets. The referenced pool can comprise any assets which attract a set of associated cash flows but are commonly pools of residential or commercial mortgages and, in the case of a Collateralised Debt Obligation (CDO), the referenced pool may be ABS or other classes of assets.

'Asset swap spreads' The difference between the yield of the bond and the fixed rate leg of the corresponding interest rate swap. Primarily used to measure the credit risk associated with a bond.

'Assets Under Management (AUM)' Total market value of client investment balances managed within investment mandates where Barclays provides Discretionary Portfolio Management or Advisory services. Total Assets Under Management excludes uninvested cash held under an investment mandate.

'Assets Under Supervision (AUS)' Total market value of client investment balances where Barclays provides custodian or transactional services.

'Attributable profit' Profit after tax that is attributable to ordinary equity holders of Barclays adjusted for the after tax amounts of capital securities classified as equity.

'Average allocated tangible equity' (for businesses) Calculated as the average of the previous month's period end allocated tangible equity and the current month's period end allocated tangible equity. The average allocated tangible equity for the period is the average of the monthly averages within that period.

'Average tangible shareholders' equity' (for Barclays Group) Calculated as the average of the previous month's period end tangible shareholders' equity and the current month's period end tangible shareholders' equity. The average tangible shareholders' equity for the period is the average of the monthly averages within that period.

'Average UK leverage ratio' In accordance with the PRA Rulebook, calculated as the average capital measure based on the last day of each month in the quarter divided by the average exposure measure for the quarter, where the average exposure is based on each day in the quarter.

'Back testing' Includes a number of techniques that assess the continued statistical validity of a model by simulating how the model would have predicted recent experience.

'Balance weighted Loan to Value (LTV) ratio' In the context of the credit risk disclosures on secured home loans, a means of calculating marked to market (MTM) LTVs derived by calculating individual LTVs at account level, and weighting it by the balances to arrive at the average position. Balance weighted LTV ratio is calculated using the following formula: LTV = ((loan 1 balance x MTM LTV% for loan 1) + (loan 2 balance x MTM LTV% for loan 2) + ...) / total outstanding balances in portfolio.

Glossary of terms

'Bank of England (BoE)' The central bank of the United Kingdom with devolved responsibility for managing monetary policy and to oversee regulation of the UK's financial sector. The BoE prudentially regulates and supervises certain financial services firms through the PRA.

'Bank of England levy scheme' or 'BoE levy scheme' A levy scheme which commenced on 1 March 2024 replacing the Cash Ratio Deposit scheme as a means of funding the BoE's monetary policy and financial stability operations.

'Barclaycard Consumer UK' One of three segments within Barclays UK comprising the UK Barclaycard business.

'Barclays' or 'Barclays Group' or 'Group' Barclays PLC, together with its subsidiaries.

'Barclays Africa' or 'Absa' or 'Absa Group Limited' Absa Group Limited (formerly Barclays Africa Group Limited), which was previously a subsidiary of the Barclays Group. As a consequence of its disposals of shares in April 2022 and September 2022, the Barclays Group has now exited its shareholding in Absa Group Limited.

'Barclays Bank Group' Barclays Bank PLC, together with its subsidiaries.

'Barclays Bank Ireland PLC' Barclays Bank Ireland PLC, also known as Barclays Europe and BBI.

'Barclays Bank UK Group' Barclays Bank UK PLC, together with its subsidiaries.

'Barclays Execution Services' or 'BX' or 'Group Service Company' Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Barclays Group.

'Barclays Investment Bank (IB)' The Barclays Group's investment bank which consists of origination led and returns focused Global Markets and Investment Banking businesses.

'Barclays Operating Businesses' The core Barclays businesses, comprising Barclays UK (which consists of the Personal Banking, Business Banking and the Barclaycard Consumer UK businesses), UKCB, PBWM, IB and USCB.

'Barclays Private Bank and Wealth Management (PBWM)' This division serves UK and international private banking clients providing a range of investment, banking and lending products alongside expert advice. It also serves UK wealth management and UK digital investing clients offering a range of financial services.

'Barclays UK' This segment broadly represents businesses that sit within the UK ring-fenced bank entity, Barclays Bank UK PLC, and comprises Personal Banking, Business Banking and Barclaycard Consumer UK.

'Barclays US Consumer Bank (USCB)' This is a co-branded credit card issuer and financial services partner in the United States for travel, entertainment, retail and affinity institutions. It offers co-branded, small business and private label credit cards, installment loans, online savings accounts and certificates of deposits.

'Barclays UK Corporate Bank (UKCB)' This division brings together lending, trade and working capital, liquidity, payments and FX solutions for UK corporate clients with an annual turnover from £6.5 million and higher, excluding those clients that form part of the FTSE 350, which are included within the IB.

'Basel 3' or 'Basel III' The third of the Basel Accords, setting minimum requirements and standards that apply to internationally active banks. Basel 3 is a set of measures developed by BCBS aiming to strengthen the regulation, supervision and risk management of banks.

'Basel 3.1' This refers to the revision of BCBS standards to complete the BCBS' post global financial crisis reforms. Basel 3.1 introduces changes to how to calculate capital requirements for all risk types, for both standardised and internal model approaches.

'Basel Committee on Banking Supervision (BCBS)' or 'The Basel Committee' A forum for regular cooperation on banking supervisory matters which develops global supervisory standards for the banking industry. Its 45 members are officials from central banks or prudential supervisors from 28 jurisdictions.

'Basic Indicator Approach (BIA)' An approach used to quantify required capital for operational risk. Under the BIA, banks are required to hold regulatory capital for operational risk equal to 15% of the annual average, calculated over a rolling three-year period, of the relevant income indicator for the bank as whole.

'Basis point(s)' or 'bp(s)' One hundredth of a per cent (0.01%); 100 basis points is 1%. The measure is used for quoting movements in interest rates, yields on securities and for other purposes.

'Basis risk' Index/tenor risk that arises when floating rate products are linked to different interest rate indices, which are imperfectly correlated, especially under stressed market conditions.

'Behavioural scorecards' Algorithm-based decision tools used to aid business decisions and manage credit risk based on existing customer data derived from account usage.

'Board' The board of directors of the relevant Barclays Group entity.

'Book quality' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), changes in RWAs caused by factors such as underlying customer behaviour or demographics leading to changes in risk profile.

'Book size' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), changes in RWAs driven by business activity, including net originations or repayments.

'Bounce Back Loan Scheme (BBLS)' A UK government (British Business Bank) backed loan scheme which allowed SMEs to borrow between £2,000 and £50,000. The UK Government guarantees 100% of the loan and pays the first 12 months of interest on behalf of the borrowers, subject to terms and conditions. The scheme closed on 31 March 2021.

Glossary of terms

'Business Banking' One of three segments within Barclays UK. Includes Business Banking services for UK clients with an annual turnover of typically up to £6.5 million, as well as the Education, Social Housing and Local Authority (ESHLA) portfolio.

'Business Growth Fund (BGF)' An independent company established by the UK's largest banks, including Barclays, to help young, fast-growing businesses by providing long-term growth capital. Barclays holds an associate interest in BGF.

'Business scenario stresses' Multi-asset scenario analysis of extreme, but plausible, events that may impact the market risk exposures of the IB.

'Buy to let mortgage' A mortgage whereby the intention of the customer at origination is to let the property.

'Capital Conservation Buffer (CCB)' A capital buffer of 2.5% of a bank's total exposures that needs to be met with an additional amount of Common Equity Tier 1 capital above the 4.5% minimum requirement for Common Equity Tier 1 set out in CRR. Its objective is to conserve a bank's capital by ensuring that banks build up surplus capital outside periods of stress which can be drawn down if losses are incurred.

'Capital ratios' Key financial ratios measuring the bank's capital adequacy or financial strength expressed as a percentage of RWAs.

'Capital Requirements Directive (CRD)' Directive 2013/36/EU (as amended), which accompanies the CRR and which prescribes further prudential standards including capital buffers and "Pillar 2A" capital requirements. CRD was implemented before Brexit. In the EU, further amendments to CRD are made by CRD VI.

'Capital Requirements Directive VI (CRD VI)' The Sixth Capital Requirements Directive, being an EU amending Directive accompanied by an amending Regulation (CRR III) which together prescribe EU capital adequacy and liquidity requirements, and which implement Basel 3.1 in the European Union.

'Capital requirements on the underlying exposures (K_{IRB})' An approach available to banks when calculating RWAs for securitisation exposures. This is based upon the RWA amounts that would be calculated under the IRB approach for the underlying pool of securitised exposures in the programme, had such exposures not been securitised.

'Capital Requirements Regulation (CRR)' Refers to EU CRR and/or UK CRR as the context requires.

'Capital Requirements Regulation III (CRR III)' Regulation (EU) 2024/1623, introducing further amendments to CRR as regards to requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

'Capital resources' Common Equity Tier 1, Additional Tier 1 capital and Tier 2 capital that are eligible to satisfy regulatory capital requirements. Referred to as 'own funds' within EU and UK regulatory texts.

'Capital risk' The risk that the Barclays Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments or stressed conditions (both actual and as defined for internal planning or regulatory testing purposes). This includes the risk from the Barclays Group's pension plans.

'Cash Ratio Deposit scheme' A scheme that previously funded the BoE's monetary policy and financial stability functions, until it was replaced with the BoE levy scheme on 1 March 2024.

'Central Counterparty' or 'Central Clearing Counterparties (CCPs)' A clearing house mediating between the buyer and the seller in a financial transaction, such as a derivative contract or repurchase agreement (Repo). Where a CCP is used, a single bi-lateral contract between the buyer and seller is replaced with two contracts, one between the buyer and the CCP and one between the CCP and the seller. The use of CCPs allows for greater oversight and improved credit risk mitigation in over-the-counter (OTC) markets.

'Charge-off' In the retail segment this refers to the point in time when collections activity changes from the collection of arrears to the recovery of the full balance. This is normally when six payments are in arrears.

'Client Assets' Assets managed or administered by the Barclays Group on behalf of its clients including assets under management (AUM), custody assets, assets under administration and client deposits.

'Client assets and liabilities' Customer deposits, lending and invested assets.

'Climate Risk' The risk of financial loss arising from climate change, through physical risks and risks associated with transitioning to a low-carbon economy. Climate Risk focuses on the Financial and Operational Risks associated with climate change.

'CLOs and other insured assets' Highly-rated CLO positions wrapped by monolines, non-CLOs wrapped by monolines and other assets wrapped with Credit Support Annex (CSA) protection.

'Clydesdale Financial Services Limited (CFS)' This houses Barclays' point-of-sale finance business and trades as Barclays Partner Finance.

'Collateralised Debt Obligation (CDO)' A security issued by a third party which references Asset Backed Securities and/or certain other related assets purchased by the issuer. CDOs may feature exposure to sub-prime mortgage assets through the underlying assets.

'Collateralised Loan Obligation (CLO)' A security backed by repayments from a pool of commercial loans.

'Collateralised Mortgage Obligation (CMO)' A security backed by mortgages. A special purpose entity receives income from the mortgages and passes them on to investors in the security.

Glossary of terms

'Combined Buffer Requirement (CBR)' The total Common Equity Tier 1 capital required to meet the combined requirements of the Capital Conservation Buffer, the G-SII Buffer, the Countercyclical Capital Buffer, and the O-SII Buffer if applicable to a firm.

'Commercial paper (CP)' Typically short-term notes issued by entities, including banks, for funding purposes.

'Commercial real estate (CRE)' Commercial real estate includes office buildings, medical centres, hotels, retail stores, shopping centres, farm land, multifamily housing buildings, warehouses, garages, industrial properties and other similar properties. Commercial real estate loans are loans backed by a package of commercial real estate. Note: for the purposes of the Credit Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), the UK CRE portfolio includes property investment, development, trading and housebuilders but excludes social housing contractors.

'Commissions and other incentives' Includes commission-based arrangements, guaranteed incentives and Long Term Incentive Plan awards.

'Committee of Sponsoring Organizations of the Treadway Commission Framework (COSO)' A joint initiative of five private sector organisations dedicated to the development of frameworks and providing guidance on enterprise risk management, internal control and fraud deterrence.

'Commodity derivatives' Exchange traded and over-the-counter (OTC) derivatives based on an underlying commodity (e.g. metals, precious metals, oil and oil related products, power and natural gas).

'Commodity risk' Measures the impact of changes in commodity prices and volatilities, including the basis between related commodities (e.g. Brent vs. West Texas Intermediate crude prices).

'Common Equity Tier 1 (CET1) capital' The highest quality form of regulatory capital under CRR that comprises common shares issued and related share premium, retained earnings and other reserves, less specified regulatory adjustments.

'Common Equity Tier 1 (CET1) ratio' A measure of CET1 capital expressed as a percentage of RWAs.

'Compensation: income ratio' The ratio of compensation expense over total income. Compensation represents total staff costs less non-compensation items (consisting of outsourcing, staff training, redundancy costs and retirement costs).

'Compliance Risk' The risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the firm's products and services (also known as 'Conduct Risk') and the risk to Barclays, its clients, customers or markets from a failure to comply with the laws, rules and regulations applicable to the firm (also known as Laws, Rules and Regulations Risk or 'LRR Risk').

'Comprehensive Capital Analysis and Review (CCAR)' An annual exercise, required by and evaluated by the Federal Reserve, through which the largest banks' holding companies operating in the US assess whether they have sufficient capital to continue operations through periods of economic and financial stress and have robust capital-planning processes that account for their unique risks.

'Comprehensive Risk Capital Charge (CRCC)' An estimate of all the material market risks, including rating migration and default, for the correlation trading portfolio.

'Comprehensive Risk Measure (CRM)' An estimate of all the material market risks, including rating migration and default, for the correlation trading portfolio. Also referred to as All Price Risk (APR) and Comprehensive Risk Capital Charge (CRCC).

'Constant Currency Basis' Excluding the impact of foreign currency conversion to GBP when comparing financial results in two different financial periods.

'Coronavirus Business Interruption Loan Scheme (CBILS)' A loan scheme by the British Business Bank (BBB) to support UK based small and medium-sized businesses (turnover of up to £45 million) adversely impacted by COVID-19. The CBILS provided loans of up to £5 million which are backed by an 80% UK Government (BBB) guarantee. The UK Government will pay interest and fees for the first 12 months on behalf of the borrowers, subject to terms and conditions. This scheme ended on 31 March 2021.

'Coronavirus Large Business Interruption Loan Scheme (CLBILS)' A loan scheme by the British Business Bank (BBB) to support UK based medium-sized businesses (turnover above £45 million, but with no access to Covid Corporate Finance Facility (CCFF)) adversely impacted by COVID-19. The CLBILS provided loans of up to £200 million which are backed by an 80% UK Government (BBB) guarantee. This scheme ended on 31 March 2021.

'Correlation risk' Refers to the change in marked to market value of a security when the correlation between the underlying assets changes over time.

'Cost: income jaws' Relationship between the percentage change movement in operating expenses relative to total income.

'Cost: income ratio' Total operating expenses divided by total income.

'Cost of Equity' The rate of return targeted by the equity holders of a company.

'Countercyclical Capital Buffer (CCyB)' A capital buffer that requires banks to have an additional cushion of Common Equity Tier 1 capital with which to absorb potential losses, enhancing their resilience and contributing to a stable financial system.

'Countercyclical leverage ratio buffer (CCLB)' A macroprudential capital buffer that has applied to specific PRA regulated institutions since 2018 and is calculated at 35% of any risk weighted Countercyclical Capital Buffer set by the Financial Policy Committee (FPC). The CCLB applies in addition to the minimum of 3.25% and any G-SII additional leverage ratio buffer that applies.

'Counterparty credit risk (CCR)' The risk that a counterparty to a transaction could default before the final settlement of a transaction's cash flows. In the context of RWAs, a component of RWAs that represents the risk of loss from derivatives, repurchase agreements and similar transactions as a result of the default of the counterparty.

'Coverage ratio' This represents the percentage of impairment allowance reserve against the gross exposure.

'Covered bonds' Debt securities backed by a portfolio of mortgages that are segregated from the issuer's other assets solely for the benefit of the holders of the covered bonds.

'Covid Corporate Financing Facility (CCFF)' BoE scheme to support liquidity among larger investment grade firms which make a material UK contribution, helping to bridge COVID-19 disruption to their cash flows. The BoE provided liquidity by purchasing short-term debt in the form of commercial paper from corporates. Barclays acted as dealer. This scheme closed for new purchases of commercial paper with effect from 23 March 2021.

'Credit conversion factor (CCF)' A factor used to estimate the risk from off-balance sheet commitments for the purpose of calculating the total Exposure at Default (EAD) used to calculate RWAs.

'Credit default swaps (CDS)' A contract under which the protection seller receives premiums or interest-related payments in return for contracting to make payments to the protection buyer in the event of a defined credit event. Credit events normally include bankruptcy, payment default on a reference asset or assets, or downgrades by a rating agency.

'Credit derivatives (CDs)' An arrangement whereby the credit risk of an asset (the reference asset) is transferred from the buyer to the seller of the protection.

'Credit impairment charges' Impairment charges on loans and advances to customers and banks and impairment charges on fair value through other comprehensive income assets and reverse repurchase agreements.

'Credit market exposures' Assets and other instruments relating to commercial real estate and leveraged finance businesses that have been significantly impacted by the deterioration in the global credit markets. The exposures include positions subject to fair value movements in the income statement, positions that are classified as loans and advances, and available for sale and other assets.

'Credit quality step' An indicator of credit risk. In the context of the Standardised Approach to calculating credit risk RWAs, a "credit quality assessment scale" maps the credit assessments of a recognised credit rating agency or export credit agency to certain "credit quality steps" that determine the risk weight to be applied to an exposure.

'Credit rating' An evaluation of the creditworthiness of an entity seeking to enter into a credit agreement.

'Credit risk' The risk of loss to Barclays from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to Barclays, including the whole and timely payment of principal, interest, collateral and other receivables. In the context of RWAs, it is the component of RWAs that represents the risk of loss in loans and advances and similar transactions resulting from the default of the counterparty.

'Credit risk mitigation' A range of techniques and strategies used to actively mitigate credit risks to which the bank is exposed. These can be broadly divided into three types: collateral, netting and set-off, and risk transfer.

'Credit spread' The premium over the benchmark or risk-free rate required by the market to accept a lower credit quality.

'Credit Valuation Adjustment (CVA)' The difference between the risk-free value of a portfolio of trades and the market value which takes into account the counterparty's risk of default. The CVA therefore represents an estimate of the adjustment to fair value that a market participant would make to incorporate the credit risk of the counterparty due to any failure to perform contractual agreements.

'Customer assets' Represents loans and advances to customers. Average balances are calculated as the sum of all daily balances for the year to date divided by number of days in the year to date.

'Customer deposits' Money deposited by all individuals and companies that are not credit institutions. Such funds are recorded as liabilities in the Barclays Group's balance sheet under "deposits at amortised cost" (Customer liabilities).

'Customer liabilities' See 'Customer deposits'.

'Daily Value at Risk (DVaR)' An estimate of the potential loss which might arise from market movements under normal market conditions if the current positions were to be held unchanged for one business day, measured to a specified confidence level.

'Debit Valuation Adjustment (DVA)' The opposite of Credit Valuation Adjustment (CVA). It is the difference between the risk-free value of a portfolio of trades and the market value which takes into account the Barclays Group's risk of default. The DVA, therefore, represents an estimate of the adjustment to fair value that a market participant would make to incorporate the credit risk of the Barclays Group due to any failure to perform contractual obligations. The DVA decreases the value of a liability to take into account a reduction in the remaining balance that would be settled should the Barclays Group default or not perform any contractual obligations.

'Debt buybacks' Purchases of the Barclays Group's issued debt securities, including equity accounted instruments, leading to their de-recognition from the balance sheet.

'Debt securities in issue' Transferable securities evidencing indebtedness of the Barclays Group. These are liabilities of the Barclays Group and include certificates of deposit and commercial paper.

'Default fund contributions' The contribution made by members of a Central Counterparty (CCP). All members are required to contribute to this fund in advance of using a CCP. The default fund can be used by the CCP to cover losses incurred by the CCP where losses are greater than the margins provided by a defaulting member. '

'Default grades' The Barclays Group classifies ranges of default probabilities into a set of 21 intervals called default grades, in order to distinguish differences in the Probability of Default (PD) risk.

'Delinquency' See 'Arrears'.

'Derivatives netting' Adjustments applied across asset and liability marked to market derivative positions pursuant to legally enforceable bilateral netting agreements and eligible cash collateral received in derivative transactions that meet the requirements of BCBS 270 (Basel III leverage ratio framework and disclosure requirements).

'Diversification effect' Reflects the fact that the risk of a diversified portfolio is smaller than the sum of the risks of its constituent parts. It is measured as the sum of the individual asset class Daily Value at Risk (DVaR) estimates less the total DVaR.

'Dodd-Frank Act (DFA)' The US Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

'Domestic Liquidity Sub-Group Arrangement' An intra-group capital and liquidity support agreement that secures certain regulatory permissions authorised by the PRA.

'Economic Value of Equity (EVE)' A measure of the potential change in value of expected future cash flows due to an adverse interest rate movement, based on existing balance sheet run-off profile.

'Education, Social Housing and Local Authority (ESHLA) or (ESHLA portfolio)' A Barclays UK portfolio primarily consisting of long dated fixed rate loans extended to counterparties in the UK Education, Social Housing and Local Authority sectors.

'Effective Expected Positive Exposure (EEPE)' The weighted average over time of effective expected exposure. The weights are the proportion that an individual exposure represents of the entire exposure horizon time interval.

'Effective interest rate (EIR)' As defined in IFRS 9 *Financial Instruments*, effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

'Eligible liabilities' Liabilities and capital instruments that are eligible to meet MREL that do not already qualify as Own funds.

'Encumbrance' The use of assets to secure liabilities, such as by way of a lien or charge.

'Enterprise Risk Management Framework (ERMF)' The Barclays Group's risk management responsibilities are laid out in the Enterprise Risk Management Framework, which describes how Barclays identifies and manages risk. The framework identifies the principal risks faced by the Barclays Group, sets out risk appetite requirements, sets out roles and responsibilities for risk management, and sets out risk committee structure.

'Equities' Trading businesses encompassing Cash Equities, Equity Derivatives & Equity Financing, part of IB.

'Equity and stock index derivatives' Derivatives whose value is derived from equity securities. This category includes equity and stock index swaps and options (including warrants, which are equity options listed on an exchange). The Barclays Group also enters into fund-linked derivatives, being swaps and options whose underlyings include mutual funds, hedge funds, indices and multi-asset portfolios. An equity swap is an agreement between two parties to exchange periodic payments, based upon a notional principal amount, with one side paying fixed or floating interest and the other side paying based on the actual return of the stock or stock index. An equity option provides the buyer with the right, but not the obligation, either to purchase or sell a specified stock, basket of stocks or stock index at a specified price or level on or before a specified date.

'Equity risk' In the context of trading book capital requirements, the risk of change in market value of an equity investment.

'Equity structural hedge' An interest rate hedge in place to reduce earnings volatility of the overnight / short-term equity investment and to smooth the income over a medium/long term.

'EU CRR' Regulation (EU) No 575/2013 as amended. EU CRR prescribes prudential requirements including minimum capital requirements, for EU banks and certain other entities. EU CRR was amended by CRR III as part of the EU's implementation of Basel 3.1. The amendments entered into force from January 2025, other than those relating to market risk, whose entry into force was delayed until January 2026 by a Delegated Act of the European Commission. In June 2025 the European Commission proposed a further delay to January 2027.

'EU Risk Reduction Measure package' A collection of amending Regulations and Directives that update core EU regulatory texts and which came into force on 27 June 2019.

'Euro Interbank Offered Rate (EURIBOR)' A benchmark interest rate at which banks can borrow funds from other banks in the European interbank market.

'Europe' Geographic segment comprising countries in which Barclays operates within the EU (excluding the UK), Northern Continental and Eastern Europe.

'European Banking Authority (EBA)' The EBA is an independent EU authority which works to ensure effective and consistent prudential regulation and supervision across the European banking sector. Its overall objectives are to maintain financial stability in the EU and to safeguard the integrity, stability, efficiency and orderly functioning of the banking sector.

'European Securities and Markets Authority (ESMA)' An independent European supervisory authority with the remit of enhancing the protection of investors and reinforcing stable and well-functioning financial markets in the European Union.

'Eurozone' Represents the 20 European Union countries that have adopted the Euro as their common currency. The 20 countries are Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

'Exchange-traded notes (ETNs)' Unsecured debt securities that track an underlying index of securities and trade on a stock exchange.

'Expected Credit Losses (ECL)' A present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls, and the unbiased and probability weighted assessment of a range of outcomes.

'Expected Losses' A regulatory measure of anticipated losses for exposures captured under an Internal Ratings Based (IRB) credit risk approach for capital adequacy calculations. It is measured as the Barclays Group's modelled view of anticipated losses based on Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), with a one-year time horizon.

'Expert lender models' Models of risk measures that are used for parts of the portfolio where the risk drivers are specific to a particular counterparty, but where there is insufficient data to support the construction of a statistical model. These models utilise the knowledge of credit experts that have in depth experience of the specific customer type being modelled.

'Exposure' Generally refers to positions or actions taken by a bank, or consequences thereof, that may put a certain amount of a bank's resources at risk.

'Exposure at Default (EAD)' The estimation of the extent to which the Barclays Group may be exposed to a customer or counterparty in the event of, and at the time of, that customer's or counterparty's default. At default, the customer may not have drawn the loan fully or may already have repaid some of the principal, so that exposure may be less than the approved loan limit.

'External Credit Assessment Institutions (ECAI)' Institutions whose credit assessments may be used by credit institutions for the determination of risk weight exposures according to CRR.

'External ratings based approach / internal assessment approach (SEC-ERBA / IAA)' This is a method to calculate risk-weighted exposure amounts for securitisation positions. Under the SEC-ERBA approach, regulatory capital is assigned to securitisation tranches on the basis of their external credit rating. The SEC-ERBA approach can also be used for unrated ABCP exposures where the institution has the regulatory permission to use the Internal Assessment Approach (IAA) to assign a credit rating to the unrated ABCP exposure.

'Federal Housing Finance Agency (FHFA)' An independent federal agency in the United States that oversees the secondary mortgage market and regulates Fannie Mae and Freddie Mac, as well as 11 Federal Home Loan banks. The FHFA also sets the Housing Price Index (HPI) in the United States.

'Federal Reserve Board (FRB)' The Board of Governors of the Federal Reserve System, commonly known as the Federal Reserve Board, is responsible for – amongst other things – setting monetary policy in the US.

'FICC' Represents Macro (including rates and currency), Credit and Securitised products, part of IB.

'Financial collateral comprehensive method (FCCM)' A credit risk mitigation calculation approach which applies volatility adjustments to the market value of exposure and collateral when calculating RWA values.

'Financial Conduct Authority (FCA)' The statutory body responsible for conduct of business regulation and supervision of UK authorised firms. The FCA also has responsibility for the prudential regulation of firms that do not fall within the PRA's scope.

'Financial crime risk' The risk that the Group and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Group's products and services are used to facilitate financial crime. Financial crime undermines market integrity and may result in: harm to clients, customers, counterparties or employees; diminished confidence in financial products and services; damage to the Group's reputation; regulatory breaches; and/or financial penalties.

'Financial Policy Committee (FPC)' The BoE's Financial Policy Committee identifies, monitors and takes action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. The FPC also has a secondary objective to support the economic policy of the UK Government.

'Financial Services Compensation Scheme (FSCS)' The UK's scheme for the compensation of customers of authorised financial services firms that are unable to pay claims.

'Financial Stability Board (FSB)' An international body that monitors and makes recommendations about the global financial system. It promotes international financial stability by coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies. It fosters a level playing field by encouraging coherent implementation of these policies across sectors and jurisdictions.

'Fitch' A credit rating agency, including Fitch Ratings Inc. and its affiliated entities.

'Forbearance Programmes' Forbearance programmes assist customers in financial difficulty through agreements to accept less than contractual amounts due where financial distress would otherwise prevent satisfactory repayment within the original terms and conditions of the contract. These agreements may be initiated by the customer, Barclays or a third party and include approved debt counselling plans, minimum due reductions, interest rate concessions and switches from capital and interest repayments to interest-only payments.

'Foreclosures in Progress' The process by which a bank initiates legal action against a customer with the intention of terminating a loan agreement whereby the bank may repossess the property used as collateral for the loan, subject to applicable law, and recover amounts it is owed.

'Foreign exchange derivatives' The Barclays Group's principal exchange rate-related contracts are forward foreign exchange contracts, currency swaps and currency options. Forward foreign exchange contracts are agreements to buy or sell a

specified quantity of foreign currency, usually on a specified future date at an agreed rate. Currency swaps generally involve the exchange, or notional exchange, of equivalent amounts of two currencies and a commitment to exchange interest periodically until the principal amounts are re-exchanged on a future date. Currency options provide the buyer with the right, but not the obligation, either to purchase or sell a fixed amount of a currency at a specified exchange rate on or before a future date. As compensation for assuming the option risk, the option writer generally receives a premium at the start of the option period.

'Foreign exchange risk' In the context of DVaR, the impact of changes in foreign exchange rates and volatilities.

'Foundation Internal Ratings Based (F-IRB)' See 'Internal Ratings Based (IRB)'.

'FTSE 350' The Financial Times Stock Exchange index comprising the 350 largest companies by capitalisation listed on the London Stock Exchange.

'Full time equivalent (FTE)' Full time equivalent units are the on-job hours paid for employee services divided by the number of ordinary-time hours normally paid for a full-time staff member when on the job (or contract employees where applicable).

'Fully loaded' When a measure is presented or described as being on a fully loaded basis, it is calculated without applying the transitional provisions set out in Part Ten of CRR.

'Fundamental Review of the Trading Book (FRTB)' A comprehensive suite of capital rules developed by the BCBS as part of Basel III and applicable to banks' wholesale trading activities.

'Funded credit protection' A technique of credit risk mitigation where the reduction of the credit risk on the exposure of an institution derives from the right of that institution, in the event of the default of the counterparty or on the occurrence of other specified credit events relating to the counterparty, to liquidate, or to obtain transfer or appropriation of, or to retain certain assets or amounts, or to reduce the amount of the exposure to, or to replace it with the amount of the difference between the amount of the exposure and the amount of a claim on the institution.

'FVOCI' Fair value through other comprehensive income.

'FY23 Investor Update' An event held in connection with Barclays resegmentation of businesses which was announced on 20 February 2024 and is part of its strategy to become Simpler, Better and more Balanced. Introducing the new segments of Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank, Barclays US Consumer Bank and Head Office.

'Gains on acquisitions' The amount by which an acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities, recognised in a business combination, exceeds the cost of the combination.

'General Data Protection Regulation (GDPR)' GDPR (Regulation (EU) 2016/679) is a regulation intended to strengthen and unify data protection for all individuals within the European Union. GDPR forms part of UK law (UK GDPR) pursuant to the European Union (Withdrawal) Act 2018, as amended and the supplemental Data Protection Act 2018.

'General market risk' The risk of a price change in a financial instrument due to a change in the level of interest rates or owing to a broad equity market movement unrelated to any specific attributes of individual securities.

'Global Markets' Offers clients a full range of liquidity, risk management and financing solutions, ideas and content tailored to their investment and risk management needs, including execution capabilities across the spectrum of financial products.

'Global Systemically Important Banks (G-SIBs or G-SIIs)' Global financial institutions whose size, complexity and systemic interconnectedness, mean that their distress or failure would cause significant disruption to the wider financial system and economic activity. The Financial Stability Board and the BCBS publish a list of global systemically important banks.

'Grandfathering' In the context of capital resources, the phasing in of the application of instrument eligibility rules, which allows formerly compliant capital instruments to be included in regulatory capital, subject to certain thresholds which decrease over the transitional period.

'Gross charge-off rates' Represents the balances charged-off to recoveries in the reporting period, expressed as a percentage of average outstanding balances excluding balances in recoveries. Charge-off to recoveries generally occurs when the collections focus switches from the collection of arrears to the recovery of the entire outstanding balance, and represents a fundamental change in the relationship between the bank and the customer. This is a measure of the proportion of customers that have gone into default during the period.

'Gross Domestic Product (GDP)' Measures the total value of goods and services produced in a country within a specific time period.

'Gross new lending' New lending advanced to customers during the period.

'Gross write-off rates' Expressed as a percentage and represent balances written off in the reporting period divided by gross loans and advances held at amortised cost at the balance sheet date.

'G-SII additional leverage ratio buffer (G-SII ALRB)' A macroprudential buffer that applies to G-SIBs and other major domestic UK banks and building societies, including banks that are subject to ring-fencing requirements. The G-SII ALRB will be calibrated as 35% of the combined buffers that apply to the bank.

'G-SII Buffer' Common Equity Tier 1 capital required to be held to ensure that G-SIBs build up surplus capital to compensate for the systemic risk that such institutions represent to the financial system.

'Guarantee' Unless otherwise described, an undertaking by a third party to pay a creditor should a debtor fail to do so. It is a form of credit substitution.

Glossary of terms

'Head Office' Comprises head office central support, central treasury operations, Barclays Execution Services assets and legacy businesses. Following the resegmentation announced at the FY23 Investor Update on 20 February 2024, Head Office also includes the German consumer finance business (sold early Q1 2025), and the Payment acceptance business (rebranded merchant acquiring business), for which a partnership with Brookfield Asset Management Ltd has been announced in April 2025.

'High-Net-Worth' Businesses that provide banking and other services to high net worth customers.

'High-quality liquid assets (HQLA)' Comprise eligible and unencumbered cash or assets that can be converted into cash at little or no loss of value in private markets, to meet liquidity needs arising from a liquidity stress scenario or event. Among other things, HQLA should be unencumbered and liquid in markets during a time of stress. These include cash and claims on central governments and central banks. Please refer to 'Level 1 assets' and 'Level 2 assets'.

'High Risk' In retail banking, 'High Risk' is defined as the subset of up-to-date customers who, either through an event or observed behaviour, exhibit potential financial difficulty. Where appropriate, these customers are proactively contacted to assess whether assistance is required.

'Home loan' A loan to purchase a residential property. The property is then used as collateral to guarantee repayment of the loan. The borrower gives the lender a lien against the property and the lender can foreclose on the property if the borrower does not repay the loan per the agreed terms. Also known as a residential mortgage.

'Identified Impairment (II)' Specific impairment allowances for financial assets, estimated individually.

'IFRS' International Financial Reporting Standards.

'IFRS 9 transitional arrangements' Following the application of IFRS 9 as of 1 January 2018, transitional arrangements under which Article 473a of CRR permits institutions to phase-in the impact on capital and leverage ratios of the impairment requirements under the new accounting standard.

'IHC' or 'US IHC' The intermediate US holding company, Barclays US LLC, which holds most of Barclays' subsidiaries and assets in the US.

'Impairment Allowances' A provision held on the balance sheet as a result of the raising of a charge against profit for expected losses in the lending book. An impairment allowance may either be identified or unidentified, and individual or collective.

'Income' Total income, unless otherwise specified.

'Incremental Risk Charge (IRC)' An estimate of the incremental risk arising from rating migrations and defaults for traded debt instruments beyond what is already captured in specific market risk VaR for the non-correlation trading portfolio.

'Independent Validation Unit (IVU)' The function within Barclays responsible for independent review, challenge and approval of all models.

'Individual liquidity guidance (ILG)' Guidance given to a bank about the amount, quality and funding profile of liquidity resources that the PRA has asked the bank to maintain.

'Inflation risk' In the context of DVaR, the impact of changes in inflation rates and volatilities on cash instruments and derivatives.

'Inorganic activity' Refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In FY24 this included the £220m loss on sale of the performing Italian retail mortgage portfolio, the £9m loss on disposal from the German consumer finance business and the £26m loss on sale of the non-performing Italian retail mortgage portfolio. This was offset by the day 1 net profit before tax of £346m from the acquisition of Tesco Bank.

'Insurance Risk' The risk of the Barclays Group's aggregate insurance premiums received from policyholders under a portfolio of insurance contracts being inadequate to cover the claims arising from those policies.

'Interchange' Income paid to a credit card issuer for the clearing and settlement of a sale or cash advance transaction.

'Interest-only home loans' Under the terms of these loans, the customer makes payments of interest only for the entire term of the mortgage, although customers may make early repayments of the principal within the terms of their agreement. The customer is responsible for repaying the entire outstanding principal on maturity, which may require the sale of the mortgaged property.

'Interest rate derivatives' Derivatives linked to interest rates. This category includes interest rate swaps, collars, floors options and swaptions. An interest rate swap is an agreement between two parties to exchange fixed rate and floating rate interest by means of periodic payments based upon a notional principal amount and the interest rates defined in the contract. Certain agreements combine interest rate and foreign currency swap transactions, which may or may not include the exchange of principal amounts. A basis swap is a form of interest rate swap, in which both parties exchange interest payments based on floating rates, where the floating rates are based upon different underlying reference indices. In a forward rate agreement, two parties agree a future settlement of the difference between an agreed rate and a future interest rate, applied to a notional principal amount. The settlement, which generally occurs at the start of the contract period, is the discounted present value of the payment that would otherwise be made at the end of that period.

'Interest rate risk' The risk of interest rate volatility adversely impacting the Barclays Group's NIM. In the context of the calculation of market risk DVaR, measures the impact of changes in interest (swap) rates and volatilities on cash instruments and derivatives.

'Interest rate risk in the banking book (IRRBB)' The risk that the Barclays Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities.

'Internal Assessment Approach (IAA)' One of three types of calculation that a bank with permission to use the Internal Ratings Based (IRB) approach may apply to securitisation exposures. It consists of mapping a bank's internal rating methodology for credit exposures to those of an External Credit Assessment Institution (ECAI) to determine the appropriate risk weight based on the ratings based approach. Its applicability is limited to ABCP programmes related to liquidity facilities and credit enhancement.

'Internal Capital Adequacy Assessment Process (ICAAP)' It describes how the Barclays Group identifies, manages and qualifies the risks to which it is exposed, in pursuit of its business strategy. It assesses whether the quality and quantity of capital is available to absorb capital losses for the risks the firm undertakes. The capital adequacy is assessed on a point of time basis and on a forward looking basis taking into account baseline and stressed economic capital conditions.

'Internal Model Approach (IMA)' In the context of RWAs, a method for calculating RWAs where the exposure amount has been derived via the use of a regulator approved internal market risk model.

'Internal Model Method (IMM)' In the context of RWAs, a method for calculating RWAs where the exposure amount has been derived via the use of a regulator approved internal counterparty credit risk model.

'Internal Ratings Based (IRB)' An approach under the CRR framework that relies on the bank's internal models to derive the risk weights. The IRB approach is divided into two alternative applications, Advanced and Foundation:

- Advanced Internal Ratings Based (A-IRB): the bank uses its own estimates of Probability of Default (PD), Loss Given Default (LGD) and credit conversion factor to model a given risk exposure.
- Foundation Internal Ratings Based (F-IRB): the bank applies its own PD as for A-IRB, but it uses standard parameters for the LGD and the credit conversion factor. The F-IRB approach is specifically designed for wholesale credit exposures. Hence retail, equity, securitisation positions and non-credit obligations asset exposures are treated under standardised or A-IRB.

'Internal Ratings Based approach (SEC-IRBA)' This is a method to calculate risk-weighted exposure amounts for securitisation positions. Under this method, an institution must be able to model regulatory capital requirements for underlying exposures in the securitisation as if these had not been securitised ('K_{IRB}'), subject to certain other inputs and criteria.

'International Corporate Bank' Provides lending, trade & working capital, liquidity, payments and FX solutions to multinational companies and financial institutions globally and to FTSE 350 companies in the UK.

'Invested assets' Assets under management and supervision.

'Investment Banking' Provides clients with strategic advice on mergers and acquisitions (M&A), corporate finance, financial risk management and equity and debt issuance. As part of its International Corporate Bank offering it also provides lending, trade & working capital, liquidity, payments and FX solutions to multinational companies and financial institutions globally and to FTSE 350 companies in the UK.

'Investment Banking Fees' In the context of IB analysis of total income, fees generated from origination activity businesses – including financial advisory, debt and equity underwriting.

'Investment grade' A debt security, treasury bill or similar instrument with a credit rating of AAA to BBB as measured by external credit rating agencies.

'IPO' Initial Public Offering.

'IRB Roadmap' Contains several EBA technical standards and sets of guidelines developed with the intent to reduce unwarranted variability across firms in IRB Risk-Weighted Assets for Credit Risk. The PRA required UK firms to implement these changes from 1 January 2022.

'ISDA Master Agreement' The most commonly used master contract for over-the-counter (OTC) derivative transactions internationally. It is part of a framework of documents, designed to enable OTC derivatives to be documented fully and flexibly. The framework consists of a master agreement, a schedule, confirmations, definitions booklets, and a credit support annex. The ISDA Master Agreement is published by the International Swaps and Derivatives Association (ISDA).

'Key Risk Scenarios (KRS)' Key Risk Scenarios are a summary of the extreme potential risk exposure for each key risk in each business and function, including an assessment of the potential frequency of risk events, the average size of losses and three extreme scenarios. The Key Risk Scenario assessments are a key input to the Advanced Measurement Approach (AMA) calculation of regulatory and economic capital requirements.

'Large exposure' A large exposure is defined as the total exposure of a bank to a counterparty or group of connected clients, whether in the banking book or trading book or both, which in aggregate equals or exceeds 10% of the bank's eligible Tier 1 capital.

'Legal risk', 'Laws, Rules and Regulations Risk' or 'LRR risk' The risk of loss or imposition of penalties, damages or fines from the failure of the firm to meet applicable laws, rules and regulations or contractual requirements or to assert or defend its intellectual property rights.

'Lending' In the context of IB analysis of total income, lending income includes NII, gains or losses on loan sale activity, and risk management activity relating to the loan portfolio.

'Letters of credit' A letter typically used for the purposes of international trade guaranteeing that a debtor's payment to a creditor will be made on time and in full. In the event that the debtor is unable to make payment, the bank will be required to cover the full or remaining amount of the purchase.

'Level 1 assets' High-quality liquid assets (HQLA) under local rules implementing the Basel Committee's Liquidity Coverage Ratio (LCR), including cash, central bank reserves and higher quality government securities.

'Level 2 assets' High-quality liquid assets (HQLA) under local rules implementing the Basel Committee's Liquidity Coverage Ratio (LCR), comprising Level 2A assets, including, e.g. lower quality government securities, covered bonds and corporate debt securities, and Level 2B assets, including, e.g. lower rated corporate bonds, Residential Mortgage-Backed Securities and equities that meet certain conditions.

'Lifetime expected credit losses' An assessment of expected losses associated with default events that may occur during the life of an exposure, reflecting the present value of cash shortfalls over the remaining expected life of the asset.

'Lifetime Probability' The likelihood of accounts entering default during the expected remaining life of the asset.

'Liquidity Coverage Ratio (LCR)' The ratio of the stock of high-quality liquid assets (HQLA) to expected net cash outflows over the next 30 days.

'Liquidity Pool' The Barclays Group liquidity pool comprises cash at central banks and highly liquid collateral specifically held by the Barclays Group as a contingency to enable the bank to meet cash outflows in the event of stressed market conditions.

'Liquidity Risk' The risk that the Barclays Group is unable to meet its contractual or contingent obligations, or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets.

'Liquidity risk appetite (LRA)' The level of liquidity risk that the Barclays Group chooses to take in pursuit of its business objectives and in meeting its regulatory obligations.

'Liquidity Risk Management Framework (the Liquidity Framework)' The Liquidity Risk Management Framework incorporates liquidity policies, systems and controls that the Barclays Group has implemented to manage liquidity risk within tolerances approved by the Board and regulatory agencies.

'Litigation and conduct charges' or 'Litigation and conduct' Litigation and conduct charges include regulatory fines, litigation settlements and conduct-related customer redress.

'Loan loss rate (LLR)' Quoted in basis points and represents total impairment charges divided by total gross loans and advances held at amortised cost (including portfolios reclassified to assets held for sale) at the balance sheet date.

'Loan to deposit ratio' or 'Loan: deposit ratio' Loans and advances at amortised costs divided by deposits at amortised cost.

'Loan to value (LTV) ratio' Expresses the amount borrowed against an asset (i.e. a mortgage) as a percentage of the appraised value of the asset. The ratios are used in determining the appropriate level of risk for the loan and are generally reported as an average for new mortgages or an entire portfolio. Also see 'Marked to market (MTM) LTV ratio'.

'London Interbank Offered Rate (LIBOR)' A benchmark interest rate at which banks can borrow funds from other banks in the London interbank market, currently phased out.

'Long Term Incentive Plan (LTIP)' The Barclays PLC Group Long Term Incentive Plan.

'Loss Given Default (LGD)' The percentage of Exposure at Default (EAD) that will not be recovered following default. LGD comprises the actual loss (the part that is not expected to be recovered), together with the economic costs associated with the recovery process.

'Management VaR' A measure of the potential loss of value arising from unfavourable market movements at a specific confidence level, if current positions were to be held unchanged for a predefined period. IB uses Management VaR with a two-year equally weighted historical period, at a 95% confidence level, with a one day holding period.

'Mandatory break clause' In the context of counterparty credit risk, a contract clause that means a trade will be ended on a particular date.

'Marked to market approach' A counterparty credit risk exposure calculation approach which uses the current marked to market value of derivative positions as well as a potential future exposure add-on to calculate an exposure to which a risk weight can be applied. This is also known as the Current Exposure Method.

'Marked to market (MTM) LTV ratio' The loan amount as a percentage of the current value of the asset used to secure the loan. Also see 'Balance weighted Loan to Value (LTV) ratio' and 'Valuation weighted Loan to Value (LTV) ratio'.

'Market risk' The risk of loss arising from potential adverse changes in the value of the Barclays Group's assets and liabilities from fluctuations in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.

'Master netting agreement' An agreement that provides for a single net settlement of all financial instruments and collateral covered by the agreement in the event of the counterparty's default, bankruptcy or insolvency, resulting in a reduced exposure.

'Master trust securitisation programme' A securitisation structure where a trust is set up for the purpose of acquiring a pool of receivables. The trust issues multiple series of securities backed by these receivables.

'Material Risk Takers (MRTs)' Categories of staff whose professional activities have or are deemed to have a material impact on Barclays' risk profile, as determined in accordance with the European Banking Authority regulatory technical standard on the identification of such staff.

'Maximum Distributable Amount (MDA)' The MDA is a factor representing the available distributable profit of an institution whilst remaining in excess of its Combined Buffer Requirement (CBR). UK and EU regulations place restrictions on a bank's dividend, AT1 securities coupon and variable compensation decisions depending on its proximity to meeting the buffer.

'Medium-Term Notes (MTNs)' Corporate notes (or debt securities) continuously offered by a company to investors through a dealer. Investors can choose from differing maturities, ranging from under 1 year to 30 years. They can be issued on a fixed or floating coupon basis or with an exotic coupon; with a fixed maturity date (non-callable) or with embedded call or put options or early repayment triggers. MTNs are most generally issued as senior, unsecured debt.

'Methodology and policy' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), the effect on RWAs of methodology changes driven by regulatory policy changes.

'MiFID II' Refers to either the Markets in Financial Instruments Directive 2014/65/EC and the Markets in Financial Instruments Regulation 600/2014 (as amended), which together are European Union laws that provide harmonised regulation for investment services across the member states of the European Economic Area, or these rules and regulations as they form part of UK law pursuant to the European Union (Withdrawal) Act 2018 (as amended), as applicable.

'Minimum requirement for own funds and eligible liabilities (MREL)' A European Union-wide requirement under the Bank Recovery and Resolution Directive for all European banks and investment banks to hold a minimum level of equity and/or loss absorbing eligible liabilities to ensure the operation of the bail-in tool to absorb losses and recapitalise an institution in resolution, or these rules and regulations as they form part of UK law pursuant to the UK transposition of the Directive and the European Union (Withdrawal) Act 2018 (as amended). An institution's MREL requirement is set by its resolution authority.

'Model risk' The risk of the potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports.

'Model updates' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), changes in RWAs caused by model implementation, changes in model scope or any changes required to address model malfunctions.

'Model validation' Process through which models are independently challenged, tested and verified to prove that they have been built, implemented and used correctly, and that they continue to be fit-for-purpose.

'Modelled VaR' In the context of RWAs, market risk calculated using Value at Risk (VaR) models laid down by the CRR and supervised by the PRA.

'Money market funds' Investment funds typically invested in short-term debt securities.

'Monoline derivatives' Derivatives with a monoline insurer such as credit default swaps referencing the underlying exposures held.

'Moody's' A credit rating agency, including Moody's Investors Service, Inc. and its affiliated entities.

'Mortgage Servicing Rights (MSR)' A contractual agreement in which the right to service an existing mortgage is sold by the original lender to another party that specialises in the various functions involved with servicing mortgages.

'Multilateral development banks' Financial institutions created for the purposes of development, where membership transcends national boundaries.

'Net asset value per share' Calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, by the number of issued ordinary shares.

'Net Interest Income (NII)' The difference between interest income on assets and interest expense on liabilities.

'Net Interest Margin (NIM)' Annualised NII divided by the sum of average customer assets.

'Net investment income' The net inflows and outflows of client balances within Discretionary Portfolio Management and Advisory mandates. Excludes market performance and foreign exchange translation but includes reinvested dividend payments.

'Net new assets under management' Changes in the fair value of financial instruments designated at fair value, dividend income and the net result on disposal of available for sale assets.

'Net Stable Funding Ratio (NSFR)' The ratio of available stable funding to required stable funding over a one-year time horizon, assuming a stressed scenario. The ratio is required to be over 100%. Available stable funding would include items such as equity capital, preferred stock with a maturity of over one year, or liabilities with a maturity of over one year. The required amount of stable funding is calculated as the sum of the value of the assets held and funded by the institution, multiplied by a specific required stable funding factor assigned to each particular asset type, added to the amount of potential liquidity exposure multiplied by its associated required stable funding factor.

'Net trading income' Gains and losses arising from trading positions which are held at fair value, in respect of both market-making and customer business, together with interest, dividends and funding costs relating to trading activities.

'Net write-off rate' Expressed as a percentage and represents balances written off in the reporting period less any post write-off recoveries divided by gross loans and advances held at amortised cost at the balance sheet date.

'Net written credit protection' In the context of leverage exposure, the net notional value of credit derivatives protection sold and credit derivatives protection bought.

'New bookings' The total of the original balance on accounts opened in the reporting period, including any applicable fees and charges included in the loan amount.

'Non-asset backed debt instruments' Debt instruments not backed by collateral, including government bonds, US agency bonds, corporate bonds, commercial paper, certificates of deposit, convertible bonds, corporate bonds and issued notes.

'Non-Traded Market Risk' The risk that the current or future exposure in the banking book (i.e. non-traded book) will impact the bank's capital and/or earnings due to adverse movements in Interest or foreign exchange rates.

'Non-Traded VaR' Reflects the volatility in the value of the fair value through other comprehensive income (FVOCI) investments in the liquidity pool which flow directly through capital via the FVOCI reserve. The underlying methodology to calculate non-traded VaR is similar to Traded Management VaR, but the two measures are not directly comparable. The Non-Traded VaR represents the volatility to capital driven by the FVOCI exposures. These exposures are in the banking book and do not meet the criteria for trading book treatment.

'Notch' A single unit of measurement in a credit rating scale.

'Notional amount' The nominal or face amount of a financial instrument, such as a loan or a derivative, that is used to calculate payments made on that instrument.

'Open Banking' The Payment Services Directive (PSD2) and the Open API standards and data sharing remedy imposed by the UK Competition and Markets Authority following its Retail Banking Market Investigation Order.

'Operating leverage' Operating expenses compared to total income less credit impairment charges and other provisions.

'Operational risk' The risk of loss to the Barclays Group from inadequate or failed processes or systems, human factors or due to external events (e.g. fraud) where the root cause is not due to credit or market risks.

'Operational Riskdata eXchange Association (ORX)' A not-for-profit industry association dedicated to advancing the measurement and management of operational risk in the global financial services industry. Barclays is a member of ORX.

'Origination led' Focus on high-margin, low-capital fee-based activities and related hedging opportunities.

'O-SII Buffer' CET1 capital required to be held under the UK and EU regimes to ensure that Other Systemically Important Institutions (O-SIIs) build up surplus capital to compensate for the systemic risk that such institutions represent to the financial system.

'Other systemically important institutions (O-SII)' Other systemically important institutions are institutions that are deemed to create risk to financial stability due to their systemic importance.

'Over-issuance of Securities' Over-issuance of securities under Barclays Bank PLC's US shelf registration statements on Form F-3 filed with the US Securities and Exchange Commission in 2018 and 2019.

'Over-the-counter (OTC) derivatives' Derivative contracts that are traded (and privately negotiated) directly between two parties. They offer flexibility because, unlike standardised exchange-traded products, they can be tailored to fit specific needs.

'Overall capital requirement' The overall capital requirement is the sum of capital required to meet the total of a Pillar 1 requirement, a Pillar 2A requirement, a Global Systemically Important Institution (G-SII) buffer, a Capital Conservation Buffer (CCB) and a Countercyclical Capital Buffer (CCyB).

'Own credit' The effect of changes in the Barclays Group's own credit standing on the fair value of financial liabilities.

'Own funds' The sum of Tier 1 and Tier 2 capital.

'Own funds and eligible liabilities ratio' A risk-based ratio representing the Own funds and eligible liabilities of the institution expressed as a percentage of total RWAs.

'Owner occupied mortgage' A mortgage where the intention of the customer at origination was to occupy the property.

'Partner profit share' Payments made to partners based on the financial performance of the credit card portfolios.

'Past due items' Refers to loans where the borrower has failed to make a payment when due under the terms of the loan contract.

'Payment Protection Insurance (PPI) redress' Provision for the settlement of PPI mis-selling claims and related claims management costs.

'Pension Risk' The risk of the Barclays Group's earnings and capital being adversely impacted by the Barclays Group's defined benefit obligations increasing or the value of the assets backing these defined benefit obligations decreasing due to changes in both the level and volatility of prices.

'Performance costs' The accounting charge recognised in the period for performance awards. For deferred incentives and long-term incentives, the accounting charge is spread over the relevant periods in which the employee delivers service.

'Period end allocated tangible equity' Allocated tangible equity is calculated as 13.5% (2024: 13.5%) of RWAs for each business, adjusted for capital deductions, excluding goodwill and intangible assets, reflecting assumptions the Barclays Group uses for capital planning purposes. Head Office allocated tangible equity represents the difference between the Barclays Group's tangible shareholders' equity and the amounts allocated to businesses.

'Period end tangible shareholder's equity' Shareholders' equity attributable to ordinary shareholders of the parent, adjusted for the deduction of intangible assets and goodwill.

'Personal Banking' One of three segments within Barclays UK. The business within the UK that offers retail solutions to help customers with their day-to-day banking needs.

Glossary of terms

'Pillar 1 requirements' The minimum regulatory capital requirements under CRR, covering credit (including counterparty credit) risk, market risk, operational risk, settlement risk and CVA.

'Pillar 2A requirements' The additional regulatory capital requirement to meet risks not captured under Pillar 1 requirements. These requirements are the outcome of the bank's Internal Capital Adequacy Assessment Process (ICAAP) and the complementary supervisory review and evaluation carried out by the regulator.

'Post-Model Adjustment (PMA)' In the context of Basel models, a PMA is a short-term increase in regulatory capital applied at portfolio level to account for model input data deficiencies, inadequate model performance or changes to regulatory definitions (e.g. definition of default) to ensure the model output is accurate, complete and appropriate.

'Potential Future Exposure (PFE) on derivatives' A regulatory calculation in respect of the Barclays Group's potential future credit exposure on both exchange traded and OTC derivatives, calculated by assigning a standardised percentage (based on the underlying risk category and residual trade maturity) to the gross notional value of each contract.

'PRA waivers' PRA approvals which modify or waive existing rules. Waivers are specific to an organisation and require applications being submitted to and approved by the PRA.

'Primary securitisations' The issuance of securities (bonds and commercial papers) for fund-raising.

'Primary Stress Tests' In the context of Traded Market Risk, Stress Testing provides an estimate of potentially significant future losses that might arise from extreme market moves or scenarios. Primary Stress Tests apply stress moves to key liquidity risk factors for each of the major trading asset classes.

'Prime Services' Involves financing of fixed income and equity positions using Repo and stock lending facilities. The Prime Services business also provides brokerage facilitation services for hedge fund clients offering execution and clearance facilities for a variety of asset classes.

'Principal' In the context of a loan, the amount borrowed, or the part of the amount borrowed which remains unpaid (excluding interest).

'Principal Risks' The principal risks affecting the Barclays Group, as described in the Risk Review section of the Barclays PLC Annual Report.

'Private equity investments' Investments in equity securities in operating companies not quoted on a public exchange. Investment in private equity often involves the investment of capital in private companies or the acquisition of a public company that results in the delisting of public equity. Capital for private equity investment is raised by retail or institutional investors and used to fund investment strategies such as leveraged buyouts, venture capital, growth capital, distressed investments and mezzanine capital.

'Pro-cyclicality' Movements in financial variables (including capital requirements) following natural fluctuations in the economic cycle, where the subsequent impact on lending or other market behaviours acts as an amplification of the economic cycle by the financial sector.

'Probability of Default (PD)' The likelihood that a loan will not be repaid and will fall into default. PD may be calculated for each client who has a loan (normally applicable to wholesale customers/clients) or for a portfolio of clients with similar attributes (normally applicable to retail customers). To calculate PD, Barclays assesses the credit quality of borrowers and other counterparties and assigns them an internal risk rating. Multiple rating methodologies may be used to inform the rating decision on individual large credits, such as internal and external models, rating agency ratings, and for wholesale assets, market information such as credit spreads. For smaller credits, a single source may suffice such as the result from an internal rating model.

'Product structural hedge' An interest rate hedge put in place to reduce earnings volatility on product balances with instant access (such as non-interest bearing current accounts and managed rate deposits) and to smoothen the income over a medium/long term.

'Profit before impairment' Calculated by excluding credit impairment charges or releases from profit before tax.

'Properties in Possession held as 'Loans and Advances to Customers'' Properties in the UK and Italy where the customer continues to retain legal title but where the bank has enforced the possession order as part of the foreclosure process to allow for the disposal of the asset or the court has ordered the auction of the property.

'Properties in Possession held as 'Other Real Estate Owned'' Properties in South Africa where the bank has taken legal ownership of the title as a result of purchase at an auction or similar and treated as 'Other Real Estate Owned' within other assets on the bank's balance sheet.

'Proprietary trading' When a bank, brokerage or other financial institution trades on its own account, at its own risk, rather than on behalf of customers, so as to make a profit for itself.

'Prudential Regulation Authority (PRA)' The PRA is part of the BoE and regulates and supervises banks, building societies, insurers and a small number of significant investment banks in the UK.

'Prudential Valuation Adjustment (PVA)' A calculation which adjusts the accounting values of positions held on the balance sheet at fair value to comply with regulatory valuation standards, which place greater emphasis on the inherent uncertainty around the value at which a trading book position could be exited.

'Public benchmark' Unsecured medium-term notes issued in public syndicated transactions.

'Qualifying central bank claims' An amount calculated in line with the PRA rules allowing banks to exclude claims on the central bank from the calculation of the leverage exposure measure, as long as these are matched by liabilities denominated in the same currency and of identical or longer maturity.

'Qualifying Revolving Retail Exposure (QRRE)' In the context of the IRB approach to credit risk RWA calculations, an exposure meeting the criteria set out in Article 154(4) of UK CRR and Article 147(5a) of EU CRR (as applicable). It includes most types of credit card exposure.

'Rates' In the context of IB income analysis, trading revenue relating to government bonds and interest rate derivatives.

'Re-aging' The returning of a delinquent account to up-to-date status without collecting the full arrears (principal, interest and fees).

'Real Estate Mortgage Investment Conduits (REMICs)' An entity that holds a fixed pool of mortgages and that is separated into multiple classes of interests for issuance to investors.

'Recovery book' Represents the total amount of exposure which has been transferred to recovery units who set and implement strategies to recover the Barclays Group's exposure.

'Recovery book Impairment Coverage Ratio' Impairment allowance held against recoveries balances expressed as a percentage of balance in recoveries.

'Recovery book proportion of outstanding balances' Represents the amount of recoveries (gross month-end customer balances of all accounts that have charged-off) as at the period end compared to total outstanding balances. The size of the recovery book would ultimately have an impact on the overall impairment requirement on the portfolio. Balances in recovery will decrease if assets are written-off, amounts are collected, or assets are sold to a third party (i.e. debt sale).

'Regulatory capital' The amount of capital that a bank holds to satisfy regulatory requirements.

'Renegotiated loans' Loans are generally renegotiated either as part of an ongoing customer relationship or in response to an adverse change in the circumstances of the borrower. In the latter case, renegotiation can result in an extension of the due date of payment or repayment plans under which the Barclays Group offers a concessionary rate of interest to genuinely distressed borrowers. This will result in the asset continuing to be overdue, and individually impaired if the renegotiated payments of interest and principal will not recover the original carrying amount of the asset. In other cases, renegotiation will lead to a new agreement, which is treated as a new loan.

'Repurchase agreement (Repo)' or 'Reverse repurchase agreement (Reverse repo)' Arrangements that allow counterparties to use financial securities as collateral for an interest bearing cash loan. The borrower agrees to sell a security to the lender subject to a commitment to repurchase the asset at a specified price on a given date. For the party selling the security (and agreeing to repurchase it in the future), it is a repurchase agreement or repo; for the counterparty to the transaction (buying the security and agreeing to sell in the future), it is a reverse repurchase agreement or reverse repo.

'Reputation risk' The risk that an action, transaction, investment or event will reduce trust in the Barclays Group's integrity and competence by clients, counterparties, investors, regulators, employees or the public.

'Residential Mortgage-Backed Securities (RMBS)' Securities that represent interests in a group of residential mortgages. Investors in these securities have the right to cash received from future mortgage payments (interest and/or principal).

'Residual maturity' The remaining contractual term of a credit obligation associated with a credit exposure.

'Restructured loans' Comprises loans where, for economic or legal reasons related to the debtor's financial difficulties, a concession has been granted to the debtor that would not otherwise be considered. Where the concession results in the expected cash flows discounted at the original effective interest rate being less than the loan's carrying value, an impairment allowance will be raised.

'Retail Loans' Loans to individuals or small and medium sized enterprises rather than to financial institutions and larger businesses. It includes both secured and unsecured loans such as mortgages and credit card balances, as well as loans to certain smaller business customers, typically with exposures up to £3 million or with an annual turnover of up to £5 million.

'Return on average Risk Weighted Assets (RoRWA)' Statutory profit after tax as a proportion of average RWAs.

'Return on average tangible shareholders' equity (RoTE)' (for Barclays Group) Annualised Group attributable profit, as a proportion of average shareholders' tangible equity.

'Return on average tangible shareholders' equity (RoTE)' (for businesses) Annualised business attributable profit, as a proportion of that business's average allocated tangible equity.

'Risk appetite' The level of risk that Barclays is prepared to accept whilst pursuing its business strategy, recognising a range of possible outcomes as business plans are implemented.

'Risks not in VaR (RNIVs)' Refers to all the key market risks which are not captured or not well captured within the VaR model framework.

'Risk weighted assets (RWAs) / Risk weighted exposure amounts (RWEAs)' A measure of a bank's assets adjusted for their associated risks. Risk weightings are established in accordance with the Basel framework as implemented in local law.

'RWA Flow / movements in RWAs'

Book size/Asset size

Credit risk and counterparty risk (including CVA)

This represents RWA movements driven by changes in the size and composition of underlying positions, measured using EAD values for existing portfolios over the period. This includes, but is not exclusive to:

- new business and maturing loans
- changes in product mix and exposure growth for existing portfolios

- book size reductions owing to risk mitigation and write-offs.

Market risk

This represents RWA movements owing to the changes in risk level i.e. trading positions and volumes driven by business activity.

Book quality/Asset quality

Credit risk and counterparty risk (including CVA)

This represents RWA movements driven by changes in the underlying credit quality and recoverability of portfolios and reflected through model calibrations or realignments where applicable. This includes, but is not exclusive to:

- PD migration and LGD changes driven by economic conditions
- ratings migration for standardised exposures

Market risk

This is the movement in RWAs owing to changing risk levels in the trading book caused by fluctuations in market conditions.

Model updates

Credit risk and counterparty risk (including CVA)

This is the movement in RWAs as a result of both internal and external model updates. This includes, but is not exclusive to:

- updates to existing model inputs driven by both internal and external review
- model enhancements to improve models performance

Market risk

This is the movement in RWAs reflecting change in model scope, changes to market data levels, volatilities, correlations, liquidity and ratings used as input for the internal modelled RWA calculations.

Methodology and policy

Credit risk and counterparty risk (including CVA)

This is the movement in RWAs as a result of both internal and external methodology, policy and regulatory changes. This includes, but is not exclusive to:

- updates to RWA calculation methodology, communicated by the regulator
- the implementation of credit risk mitigation to a wider scope of portfolios

Market risk

This is the movement in RWAs as a result of both internal and external methodology, policy and regulatory changes for market risk.

Acquisitions and disposals

This is the movement in RWAs as a result of the disposal or acquisition of business operations impacting the size of banking and trading portfolios.

Foreign exchange movements

This is the movement in RWAs as a result of changes in the exchange rate between the functional currency of the Barclays business area or portfolio and our presentational currency for consolidated reporting. It should be noted that foreign exchange movements shown in RWA flow or movements in RWAs tables do not include the impact of foreign exchange for the counterparty credit risk or market risk RWAs.

Other

This is the movement in RWAs driven by items that cannot be reasonably assigned to the other driver categories. In relation to market risk RWAs, this includes changes in measurement that are not driven by methodology, policy or model updates.

'Sarbanes-Oxley requirements' The Sarbanes-Oxley Act 2002 (SOX), which was introduced by the government of the United States to safeguard against corporate governance scandals.

'Secondary Stress Tests' Secondary Stress Tests are used in measuring potential losses arising from illiquid market risks that cannot be hedged or reduced within the time period covered in Primary Stress Tests.

'Second Lien' Debt that is issued against the same collateral as higher lien debt but that is subordinate to such higher lien debt. In the case of default, compensation for this debt will only be received after the first lien has been repaid and thus represents a riskier investment than the first lien.

'Secured Overnight Financing Rate (SOFR)' A broad measure of the cost of borrowing cash overnight collateralised by US Treasury securities in the repurchase agreement (Repo) market.

'Securities Financing Transactions (SFT)' In the context of RWAs, any of the following transactions: a repurchase transaction, a securities or commodities lending or borrowing transaction, or a margin lending transaction whereby cash collateral is received or paid in respect of the transfer of a related asset.

'Securities Financing Transactions adjustments' In the context of leverage ratio, a regulatory add-on calculated as exposure less collateral, taking into account master netting agreements.

'Securities lending arrangements' Arrangements whereby securities are legally transferred to a third party subject to an agreement to return them at a future date. The counterparty generally provides collateral against non-performance in the form of cash or other assets.

'Securitisation' Typically, a process by which debt instruments, such as mortgage loans or credit card balances, are aggregated into a pool, which is used to back new securities. A company sells these pools of assets to a special purpose vehicle (SPV) which then issues securities backed by the assets. This allows the credit quality of the assets to be separated from the credit rating of the original borrower.

'Set-off clauses' In the context of counterparty credit risk, contract clauses that allow Barclays to set off amounts owed to us by a counterparty against amounts owed by us to the counterparty.

'Settlement balances' Receivables or payables recorded between the date (the trade date) a financial instrument (such as a bond) is sold, purchased or otherwise closed out, and the date the asset is delivered by or to the entity (the settlement date) and cash is received or paid.

'Settlement Netting' Netting approach used in the calculation of the leverage exposure measure whereby firms may calculate their exposure value of regular way purchases and sales awaiting settlement.

'Settlement risk' The risk that settlement in a transfer system will not take place as expected, usually owing to a party defaulting on one or more settlement obligations.

'Significant Increase in Credit Risk (SICR)' Barclays assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments.

'Slotting' Slotting is internal Barclays terminology for what is known as "Specialised Lending" in the IRB approach. A standard set of rules is required to be used in credit risk RWA calculations, based upon an assessment of factors such as the financial strength of the counterparty. The requirements for the application of the Specialised Lending approach are detailed in Article 153(5) of CRR.

'Small and Medium-Sized Enterprises (SME)' An enterprise which employs fewer than 250 persons and which has an annual turnover which does not exceed EUR 50 million, and / or an annual balance sheet total not exceeding EUR 43 million. Within the SME category, a small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million. This is defined in accordance with Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium sized enterprises.

'Software intangibles benefit' A benefit introduced as part of the EU response package to the COVID-19 pandemic and subsequently reversed in the UK. Since 1 January 2022, software assets are fully deducted from CET 1 capital under UK rules.

'Sovereign exposure(s)' Exposures to central governments, including holdings in government bonds and local government bonds.

'Special purpose entity' A legally separate vehicle established to carry out a specific financial or operational objective, such as isolating risk or facilitating securitisation. It is typically structured to be bankruptcy-remote, ensuring its obligations remain independent of the financial position of the sponsoring organisation. SPEs may be subsidiaries or orphan entities, depending on the intended legal and accounting treatment.

'Specific market risk' A risk that is due to the individual nature of an asset and can potentially be diversified or the risk of a price change in an investment due to factors related to the issuer or, in the case of a derivative, the issuer of the underlying investment.

'Spread risk' Measures the impact of changes to the swap spread, i.e. the difference between swap rates and government bond yields.

'Stage 1' This represents financial instruments where the credit risk of the financial instrument has not increased significantly since initial recognition. Stage 1 financial instruments are required to recognise a 12-month expected credit loss allowance.

'Stage 2' This represents financial instruments where the credit risk of the financial instrument has increased significantly since initial recognition. Stage 2 financial instruments are required to recognise a lifetime expected credit loss allowance.

'Stage 3' This represents financial instruments where the financial instrument is considered impaired. Stage 3 financial instruments are required to recognise a lifetime expected credit loss allowance.

'Standard & Poor's' A credit rating agency, including S&P Global Inc. and its affiliated entities.

'Standardised Approach' / 'STD' A method of calculating RWAs that relies on a mandatory framework set by the regulator to derive risk weights based on counterparty type and credit rating.

'Standardised Approach (SEC-SA)' This is a method to calculate risk-weighted exposure amounts for securitisation positions. Under this method, an institution must be able to calculate regulatory capital requirements per standardised approach for underlying exposures in the securitisation as if these had not been securitised ('K_{SA}'), subject to certain other inputs and criteria.

'Standby facilities, credit lines and other commitments' Agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity but are cancellable by the lender subject to notice requirements.

Glossary of terms

'Statutory' Line items of income, expense, profit or loss, assets, liabilities or equity stated in accordance with the requirements of the UK Companies Act 2006 and the requirements of IFRS.

'Statutory return on average shareholders' equity' Statutory profit after tax attributable to ordinary shareholders as a proportion of average shareholders' equity.

'Sterling Over Night Index Average (SONIA)' Reflects banks' and building societies' wholesale overnight funding rates in the sterling unsecured market administrated and calculated by the BoE.

'Stress Testing' A process which involves identifying possible future adverse events or changes in economic conditions that could have unfavourable effects on the Barclays Group (either financial or non-financial), assessing the Barclays Group's ability to withstand such changes, and identifying management actions to mitigate the impact.

'Stressed Value at Risk (SVaR)' An estimate of the potential loss arising from a 12-month period of significant financial stress calibrated to 99% confidence level over a 10-day holding period.

'Structural cost actions (SCA)' Cost actions taken to improve future financial performance.

'Structural FX' Foreign currency positions taken to hedge against the adverse effect of exchange rates on capital ratios. Under Article 352(2) of UK CRR the PRA may permit banks to exclude such Structural FX positions from the calculation of its market risk RWAs. On 15 December 2021 the PRA issued Barclays this permission, taking effect from 31 December 2021. Any FX positions that are in excess of what is required to hedge the adverse effects of exchange rates on the bank's capital ratio are not in scope of this exemption and will therefore be captured under the standardised market risk approach.

'Structural hedge' or 'hedging' An interest rate hedge in place to reduce earnings volatility and to smooth the income over a medium/long term on positions that exist within the balance sheet and do not re-price in line with market rates. See also 'Equity structural hedge' and 'Product structural hedge'.

'Structural model of default' A model based on the assumption that an obligor will default when its assets are insufficient to cover its liabilities.

'Structured credit' Includes the legacy structured credit portfolio primarily comprising derivative exposures and financing exposures to structured credit vehicles.

'Structured entity' An entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities.

'Structured finance or structured notes' A structured note is an investment tool that pays a return linked to the value or level of a specified asset or index and sometimes offers capital protection if the value declines. Structured notes can be linked to equities, interest rates, funds, commodities and foreign currency.

'Sub-prime' Sub-prime is defined as loans to borrowers typically having weakened credit histories that include payment delinquencies and potentially more severe problems such as court judgments and bankruptcies. They may also display reduced repayment capacity as measured by credit scores, high debt-to-income ratios, or other criteria indicating heightened risk of default.

'Subordinated liabilities' Liabilities which, in the event of insolvency or liquidation of the issuer, are subordinated to the claims of depositors and other creditors of the issuer.

'Supranational bonds' Bonds issued by an international organisation, where membership transcends national boundaries (e.g. the European Union or World Trade Organisation).

'Synthetic Securitisation Transactions' Securitisation transactions effected through the use of derivatives.

'Tangible Net Asset Value (TNAV)' Shareholders' equity excluding non-controlling interests adjusted for the deduction of intangible assets and goodwill.

'Tangible Net Asset Value per share' Calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, less goodwill and intangible assets, by the number of issued ordinary shares.

'Tangible shareholders' equity' Shareholders' equity excluding non-controlling interests and other equity instruments adjusted for the deduction of intangible assets and goodwill.

'Term premium' Additional interest required by investors to hold assets with a longer period to maturity.

'Tesco Bank' The retail banking business acquired from Tesco Personal Finance plc on 1 November 2024, which includes credit cards, unsecured personal loans, savings and operating infrastructure.

'The Standardised Approach (TSA)' An approach used to quantify required capital for operational risk. Under TSA, banks are required to hold regulatory capital for operational risk equal to the annual average, calculated over a rolling three-year period, of the relevant income indicator (across all business lines), multiplied by a supervisory defined percentage factor by business lines.

'The three lines of defence' The three lines of defence operating model enables Barclays to separate risk management activities between those client facing areas of the Barclays Group and associated support functions responsible for identifying risk, operating within applicable limits and escalating risk events (first line); colleagues in Risk and Compliance who establish the limits, rules and constraints under which the first line operates and monitor their performance against those limits and constraints (second line); and, colleagues in Internal Audit who provide assurance to the Board and Executive Management over the effectiveness of governance, risk management and control over risks (third line). The Legal function does not sit in any of the three lines, but supports them all. The Legal function is, however, subject to oversight

from Risk and Compliance with respect to its own Operational and Compliance Risks, as well as with respect to the Legal Risk to which Barclays is exposed.

'Through-the-cycle' A long-run average through a full economic cycle.

'Tier 1 capital' The sum of the Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

'Tier 1 capital ratio' The ratio which expresses Tier 1 capital as a percentage of RWAs under CRR.

'Tier 2 (T2) capital' A type of capital as defined in CRR principally composed of capital instruments, subordinated loans and share premium accounts where qualifying conditions have been met.

'Tier 2 (T2) securities' Securities that are treated as Tier 2 (T2) capital.

'Total balances on forbearance programmes coverage ratio' Impairment allowance held against forbearance balances expressed as a percentage of balance in forbearance.

'Total capital ratio' Total regulatory capital as a percentage of RWAs.

'Total Loss Absorbing Capacity (TLAC)' A standard published by the FSB which is applicable to G-SIBs and requires a G-SIB to hold a prescribed minimum level of instruments and liabilities that should be readily available for bail-in within resolution to absorb losses and recapitalise the institution. See also 'Minimum requirement for own funds and eligible liabilities (MREL)'.

'Total outstanding balance' In retail banking, total outstanding balance is defined as the gross month-end customer balances on all accounts, including accounts charged off to recoveries.

'Total return swap' An instrument whereby the seller of protection receives the full return of the asset, including both the income and change in the capital value of the asset. The buyer of the protection in return receives a predetermined amount.

'Traded Market Risk' The risk of a reduction to earnings or capital due to volatility of trading book positions.

'Trading book' All positions in financial instruments and commodities held by an institution either with trading intent, or in order to hedge positions held with trading intent.

'Traditional Securitisation Transactions' Securitisation transactions in which an underlying pool of assets generates cash flows to service payments to investors.

'Transitional' When a measure is presented or described as being on a transitional basis, it is calculated in accordance with the transitional provisions set out in CRR.

'Treasury and Capital Risk' This comprises of Liquidity Risk, Capital Risk and Interest Rate Risk in the banking book.

'Twelve month expected credit losses' The portion of the lifetime ECL arising if default occurs within 12 months of the reporting date (or shorter period if the expected life is less than 12 months), weighted by the probability of said default occurring.

'Twelve month PD' The likelihood of accounts entering default within 12 months of the reporting date.

'Unencumbered' Assets not used to secure liabilities or otherwise pledged.

'United Kingdom (UK)' Geographic segment where Barclays operates comprising the UK.

'UK bank levy' A levy that applies to UK banks, building societies and the UK operations of foreign banks. The levy is payable based on a portion of the UK chargeable equity and liabilities of the bank on its balance sheet date.

'UK Cards' Suite of credit cards offered to individual consumers located in the UK to suit their borrowing needs e.g. purchase spend, balance transfer, or rewards. This includes the Tesco Bank cards.

'UK Personal Loans' Individual unsecured personal loans predominantly recruited from the Group's current account base in the UK. This includes the Tesco Bank loans portfolio.

'UK CRR' Regulation (EU) No 575/2013, as amended, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. UK CRR prescribes prudential requirements, including minimum capital requirements, for UK banks and certain other entities.

'UK leverage exposure' Calculated as per the PRA Rulebook, where the exposure calculation also includes the FPC's recommendation to allow banks to exclude claims on the central bank from the calculation of the leverage exposure measure, as long as these are matched by liabilities denominated in the same currency and of identical or longer maturity.

'UK leverage ratio' As per the PRA Rulebook, means a bank's Tier 1 capital divided by its total exposure measure, with this ratio expressed as a percentage.

'UK regulatory levies' Comprises the BoE levy scheme and the UK bank levy.

'Unfunded credit protection' A technique of credit risk mitigation where the reduction of the credit risk on the exposure of an institution derives from the obligation of a third party to pay an amount in the event of the default of the borrower or the occurrence of other specified credit events.

'US Partner Portfolio' Barclays co-branded credit card programmes with companies across various sectors including but not limited to travel, entertainment and retail.

'US Residential Mortgage-Backed Securities' Securities that represent interests in a group of US residential mortgages.

'Valuation weighted Loan to Value (LTV) ratio' In the context of credit risk disclosures on secured home loans, a means of calculating marked to market LTVs derived by comparing total outstanding balance and the value of total collateral we hold

against these balances. Valuation weighted Loan to Value ratio is calculated using the following formula: LTV = total outstandings in portfolio/total property values of total outstandings in portfolio.

'Value at Risk (VaR)' A measure of the potential loss of value arising from unfavourable market movements at a specific confidence level and within a specific timeframe.

'Weighted off balance sheet commitments' Regulatory add-ons to the leverage exposure measure based on credit conversion factors used in the Standardised Approach to credit risk.

'Wholesale loans' or 'wholesale lending' Lending to larger businesses, financial institutions and sovereign entities.

'WM&I' The Wealth Management & Investments business, which was transferred from Barclays UK to PBWM on 1 May 2023.

'Working Group on Sterling Risk-Free Reference Rates (RFRWG)' A group mandated with catalysing a broad-based transition to using 'Sterling Overnight Index Average (SONIA)' as the primary sterling interest rate benchmark in bond, loan and derivatives markets.

'Write-off (gross)' The point where it is determined that an asset is irrecoverable, or it is no longer considered economically viable to try to recover the asset or it is deemed immaterial or full and final settlement is reached and the shortfall written off. In the event of write-off, the customer balance is removed from the balance sheet and the impairment allowance held against the asset is released. Net write-offs represent gross write-offs less post write-off recoveries.

'Wrong-way risk' Arises in a trading exposure when there is significant correlation between the underlying asset and the counterparty, which in an event of default would lead to a significant mark to market loss. When assessing the credit exposure of a wrong-way trade, analysts take into account the correlation between the counterparty and the underlying asset as part of the sanctioning process.

Exhibit 99.2 – Capitalisation and Indebtedness

The following table sets out the Group's capitalisation, indebtedness and contingent liabilities on a consolidated basis, in accordance with IFRS, as at 30 June 2025.

	As at 30.06.25
	m
Share Capital of Barclays PLC	
Ordinary shares - issued and fully paid shares of £0.25 each	14,180
	£m
Group equity	
Called up share capital and share premium	4,201
Other equity instruments	13,266
Other reserves	693
Retained earnings	57,746
Total equity excluding non-controlling interests	**75,906**
Non-controlling interests	449
Total equity	**76,355**
Group indebtedness	
Subordinated liabilities	12,529
Debt securities in issue at amortised cost	104,910
Debt securities in issue designated at fair value	84,860
Total indebtedness	**202,299**
Total capitalisation and indebtedness	**278,654**
Group contingent liabilities and commitments	
Guarantees and letters of credit pledged as collateral security	16,685
Performance guarantees, acceptances and endorsements	8,762
Total contingent liabilities	**25,447**
Documentary credits and other short-term trade related transactions	1,252
Standby facilities, credit lines and other commitments	408,805
Total commitments	**410,057**