Barclays PLC Q225 Results

Analyst and Investor Conference Call Speech

C.S. Venkatakrishnan, Barclays Group Chief Executive

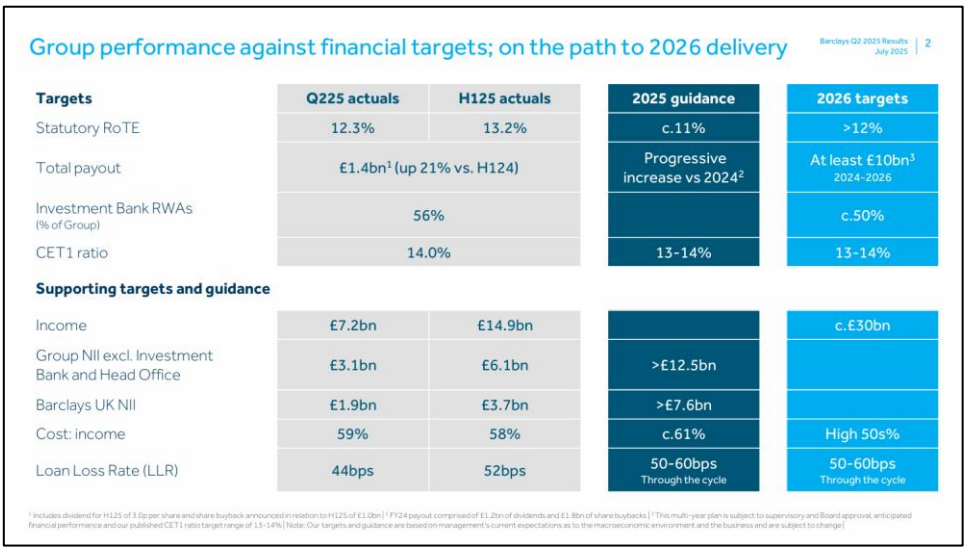
Anna Cross, Barclays Group Financial Director



C. S. Venkatakrishnan

Good morning everyone. Thank you for joining Barclays' second quarter 2025 results call.

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

Barclays Q2 2025 Results | July 2025 | 2

Targets	Q225 actuals	H125 actuals	2025 guidance	2026 targets
Statutory RoTE	12.3%	13.2%	c.11%	>12%
Total payout	£1.4bn[1] (up 21% vs. H124)		Progressive increase vs 2024[2]	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	56%			c.50%
CET1 ratio	14.0%		13-14%	13-14%
Supporting targets and guidance				
Income	£7.2bn	£14.9bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.1bn	£6.1bn	>£12.5bn	
Barclays UK NII	£1.9bn	£3.7bn	>£7.6bn	
Cost: income	59%	58%	c.61%	High 50s%
Loan Loss Rate (LLR)	44bps	52bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Includes dividend for H125 of 3.0p per share and share buyback announced in relation to H125 of £1.0bn | [2] FY24 payout comprised of £1.2bn of dividends and £1.8bn of share buybacks | [3] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

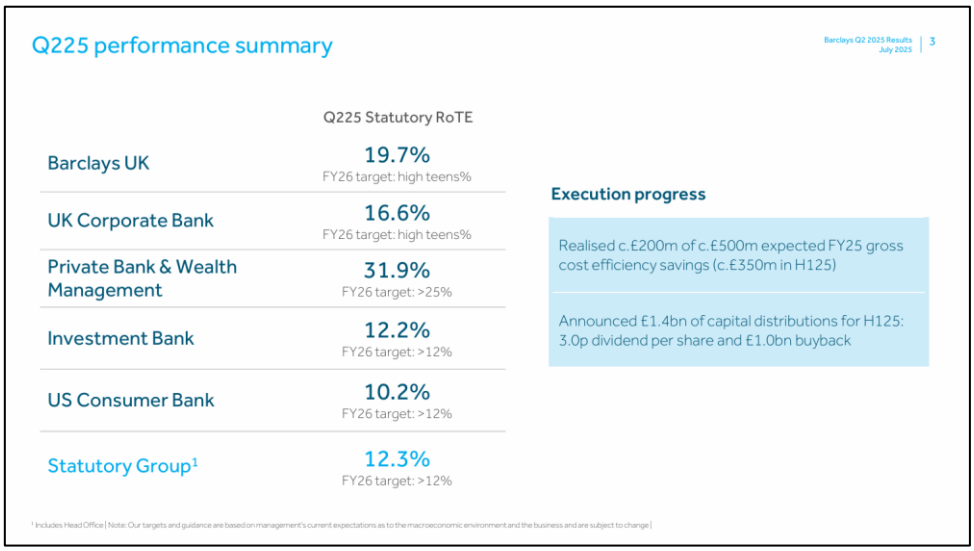
I am very pleased to announce very strong results for this quarter. Income grew by 14% year on year to £7.2bn, Profit Before Tax grew by 28% to £2.5bn and Earnings Per Share grew by 41% to 11.7 pence.

Return on Tangible Equity was 13.2% in the first half of the year and 12.3% in the quarter. This compares to 11.1% in the first half of 2024 and 9.9% in the second quarter of last year. Cost income ratio at 59% in the second quarter is a four percentage point improvement versus last year. This performance drove an eighth consecutive quarter of growth in tangible book value per share now to 384 pence and it has driven strong capital generation, with a CET1 ratio of 14.0%.

As a result, we are announcing a £1 billion buyback today, up from £750 million in the first half of 2024, and we expect to initiate this in the coming days and we are also announcing a dividend per share of 3.0 pence. This total of £1.4 billion of shareholder distributions for the first half of 2025 is up 21% year on year. And we expect our distributions to continue to build progressively, supported by increasing capital generation.

These strong results mark the mid-point of our three-year plan to deliver a better run, more highly performing and higher returning Barclays. I am very pleased with the Group's operational and financial progress so far. We remain committed to and confident in achieving the full objectives of this plan and this includes a Return on Tangible Equity of c.11% in 2025 and more than 12% in 2026.

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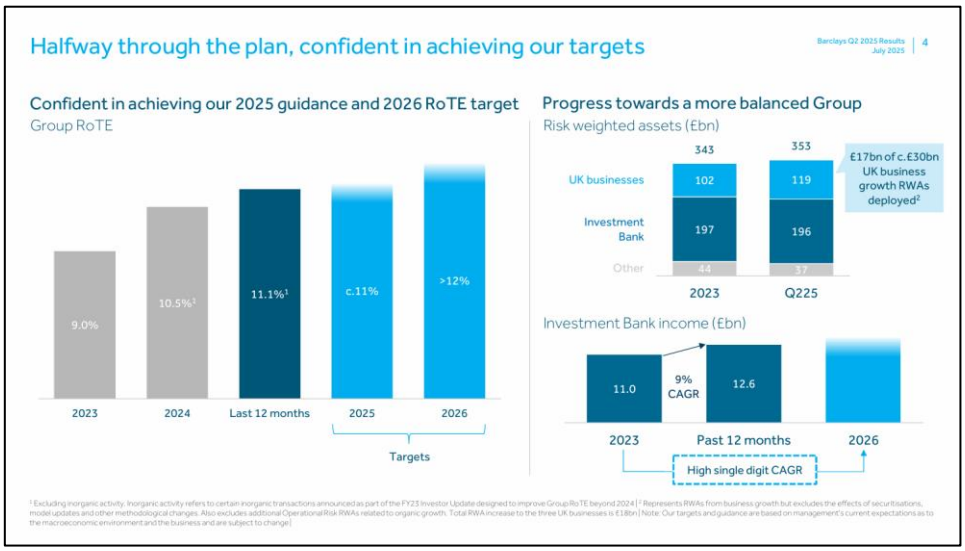


By design, our plan is delivering operational improvements across each of our divisions to drive structurally higher and more consistent Group returns in 2026 and beyond. In the second quarter we achieved a further £200 million of gross efficiency savings, or £350 million for the first half of 2025. This is good progress against our target of c.£500 million for the year.

All of our divisions generated a double-digit RoTE in the second quarter. This included a 2.6 percentage point year on year improvement in the Investment Bank's RoTE to 12.2%, and a 1 percentage point improvement in the US Consumer Bank RoTE to 10.2%.

Before handing over to Anna to take you through the results in more detail, let me share a few reflections on our progress at the mid-point of our plan.

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I am very pleased with what we have achieved so far. Our three-year plan, set out in February 2024, outlined a roadmap to produce higher and more balanced returns. We have seen the value of clearly articulating our targets and capital framework, the value of providing transparency for shareholders and the value of driving accountability and disciplined execution internally. I would stress that our 2026 targets were never intended to be a resting place, and nor do they represent the extent of our ambition for RoTE, capital distributions nor the proportion of Group capital allocated to the Investment Bank.

We are executing against our plan, as we said we would, resulting in higher shareholder returns. And the momentum which we are seeing across the Group positions us well to deliver our RoTE guidance and targets, by continuing to drive income growth, by increasing operating leverage and with our business mix changes.

Since 2023 we have deployed £17 billion of business growth risk weighted assets into our UK focused businesses, Barclays UK, the UK Corporate Bank and Private Bank and Wealth Management. This includes £10 billion from organic growth. This organic progress, and the acquisition of Tesco Bank, mean that we have now deployed more than half of the planned £30 billion by 2026.

Within the Investment Bank, we have intentionally kept RWAs stable for three and a half years. This is driving efficiency and productivity. And to ensure that the division is a consistent source of capital generation for the Group. I am very pleased with the performance halfway through the plan, with annualised income growth of 9% since 2023 in line with the division's high-single digit growth target.

I think about the investment bank's performance through two lenses: structural and cyclical. Structural improvements in the business are driving broader and deeper client relationships and they are supporting income in a range of environments. A good example of this progress is in our Markets franchise where we now rank Top-5 with 60 of the top one hundred clients in the business: this is well on our way to our target of 70 by 2026, up from 49 in 2023. By strengthening our institutional client franchise, we have increased market share in our three

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focus businesses by more than one percentage point during 2024, and with good momentum since then.

And in Financing, good momentum of client onboarding and balance growth contributed to a 23% year on year increase in income in US dollar terms in the second quarter, with particular strength in Prime. So stable income streams now account for 40% of the Investment Bank's income in the past year, up from 29% in 2021. From this structurally stronger base, the Investment Bank is also better positioned to monetise cyclical market activity, by helping clients to manage volatility as we demonstrated in the early part of the second quarter of this year. This cyclical activity is included in traditional areas of strength for us such as Credit and Macro, and also in new areas of strength such as Equity Derivatives and Prime.

Our work is not finished. With the ongoing execution of our plan, we will continue to produce structurally higher and more consistent returns for our shareholders. And with that, over to Anna to take us through the second quarter.

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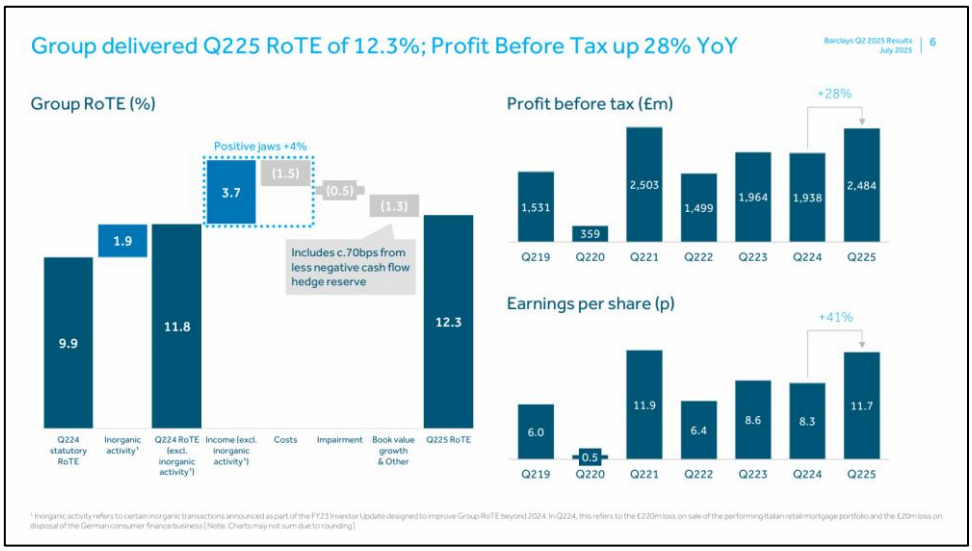


Anna Cross

Thank you, Venkat, and good morning everyone.

Slide 5 summarises the financial highlights for the second quarter and first half of 2025. Before going into the detail, I would remind you how our results are affected by FX rates. The year-on-year performance in Q2 was impacted by a weaker US dollar, which decreased our reported income, costs and impairments. I'll call out these effects where appropriate.

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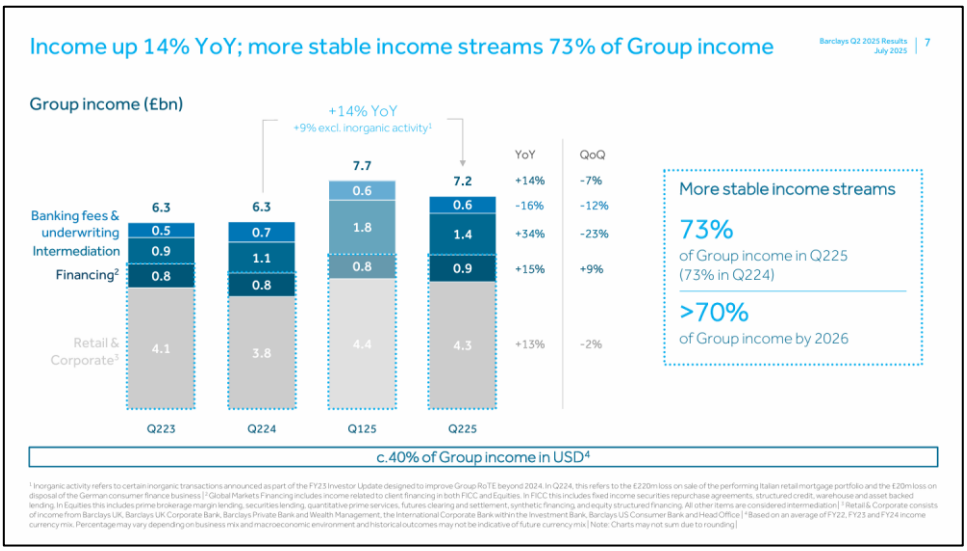
The Group delivered a Q2 RoTE of 12.3%, against the previous year's 9.9%. Excluding the effect of last year's business disposal losses, income rose 9% with growth across all divisions, while our efficiency actions led to another quarter of positive jaws, of 4%. Profit before tax increased by 28% year on year to £2.5 billion, and our Earnings Per Share grew 41%, supported by the effect of share buybacks.

As ever, I am focused on four aspects of performance:

- Income stability, with an emphasis on growth;
- Cost discipline and progress on efficiency savings;
- Credit performance; and
- A robust capital position.

By focusing on these four building blocks, we are now driving higher returns, on a sustainable, predictable and consistent basis. And from this strong foundation, I am now looking for signs of increasing momentum across our businesses, which I'll call out as we go, starting on slide 7.

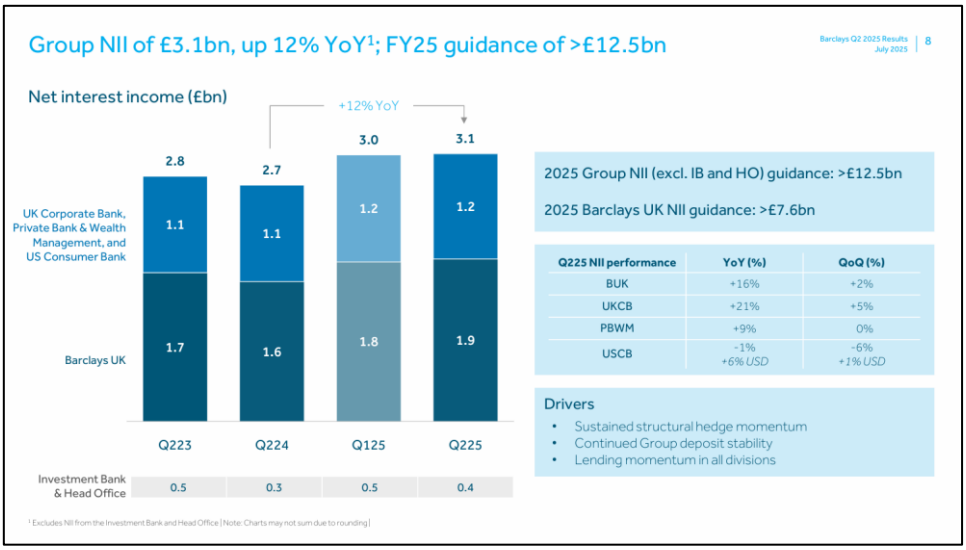
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Income in Q2 increased 14% year on year, to £7.2 billion. We grew stable income streams by 13% year on year, supported by sustained Retail and Corporate NII growth and 15% growth of Financing income, within Markets.

Elsewhere in the Investment Bank, our multi-year investment meant we were well positioned to help clients navigate volatility in April and throughout the quarter.

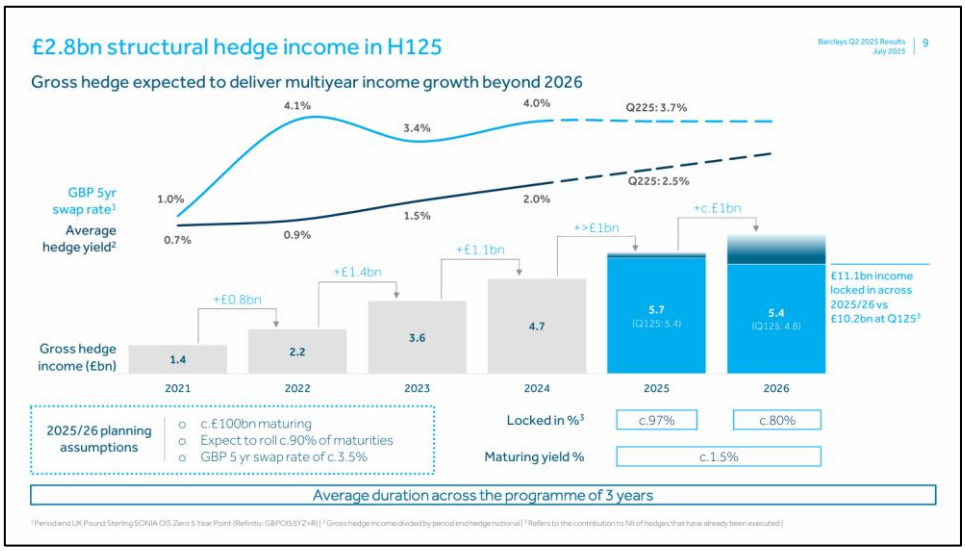
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Group Net Interest Income increased 12% YoY in Q2 to £3.1bn. Stable deposits for the Group supported continued reinvestment of the structural hedge, alongside lending momentum. Within this, we have consistently taken market share in UK Corporate Bank deposits and lending since 2023 and year to date.

And in Barclays UK, we maintained our share in current accounts and chose to remain disciplined on term deposit pricing in the quarter, amid strong competition. The overall stability of deposits will support growth of the structural hedge income, as we show on Slide 9.

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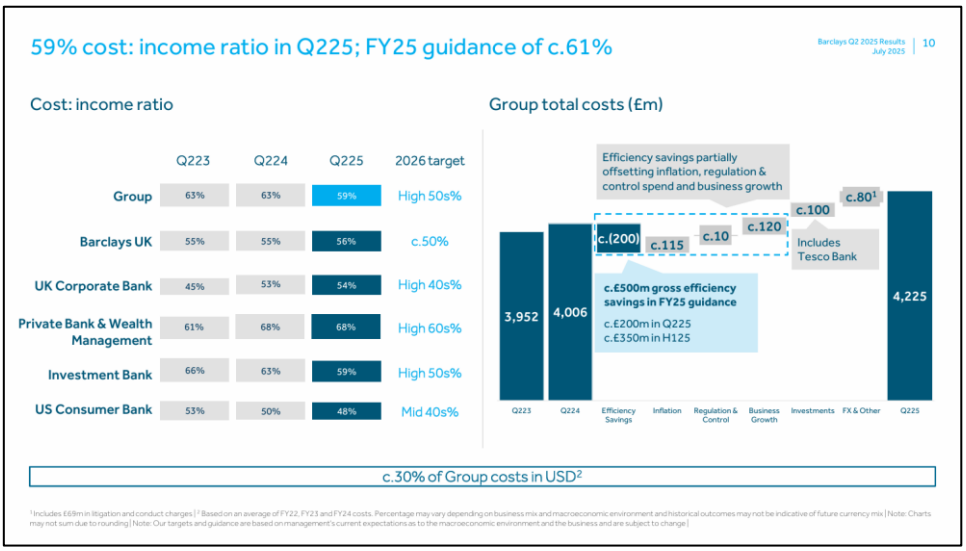
Income from the structural hedge is material and predictable and underpins our confidence in delivering NII guidance for the Group and Barclays UK in 2025. And beyond 2026 we currently expect the structural hedge to deliver multiyear NII growth.

We have now locked in £11.1 billion of gross structural hedge income in 2025 and 2026, up from £10.2 billion last quarter. As we said in April, our plan assumes that we reinvest 90% of maturing hedges at a 3.5% yield. In each case, the Q2 outcome was more favourable than these assumptions.

On rates, we locked in hedges at a higher rate at c.3.7%. And we kept hedge balances flat, as you can see on slide 35 in the appendix, reflecting the continued stability of hedgeable deposits.

Moving onto costs.

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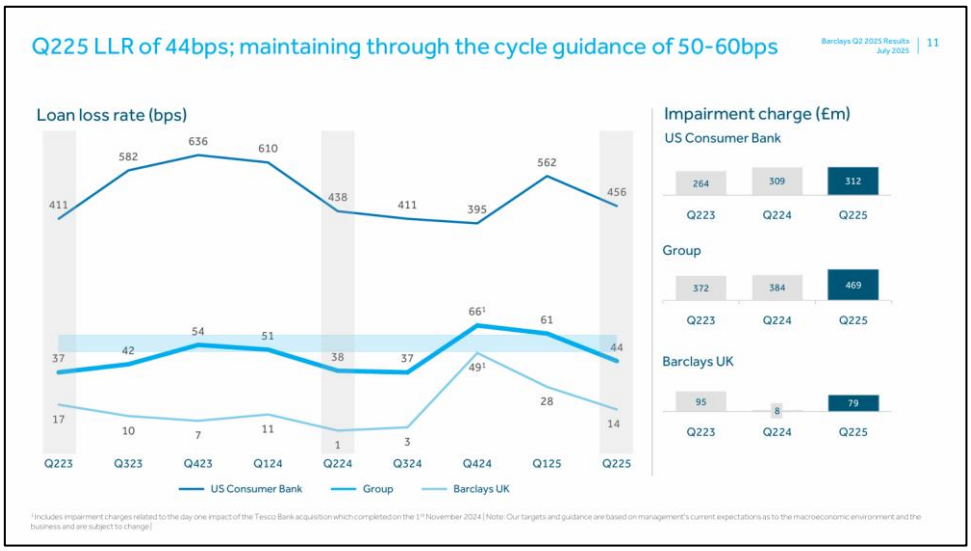


The Group cost to income ratio was 59% in Q2, down four percentage points year on year. Total costs increased by £219 million year on year, or 5%, which includes a c.£100 million increase in investment costs, mainly from the acquisition of Tesco Bank and associated integration costs. The effects of business growth, inflation and other investments on the cost base were largely offset by gross efficiency savings. Structural cost actions in the first half were around £100 million, down slightly versus H124.

Looking ahead, we expect structural cost actions to be skewed towards the second half of the year and to be towards the top of the two to three hundred million normal annual range. Inclusive of these costs, we remain well positioned to deliver a c.61% cost income ratio in 2025, in line with guidance, and the high 50s target in 2026.

Turning now to impairment.

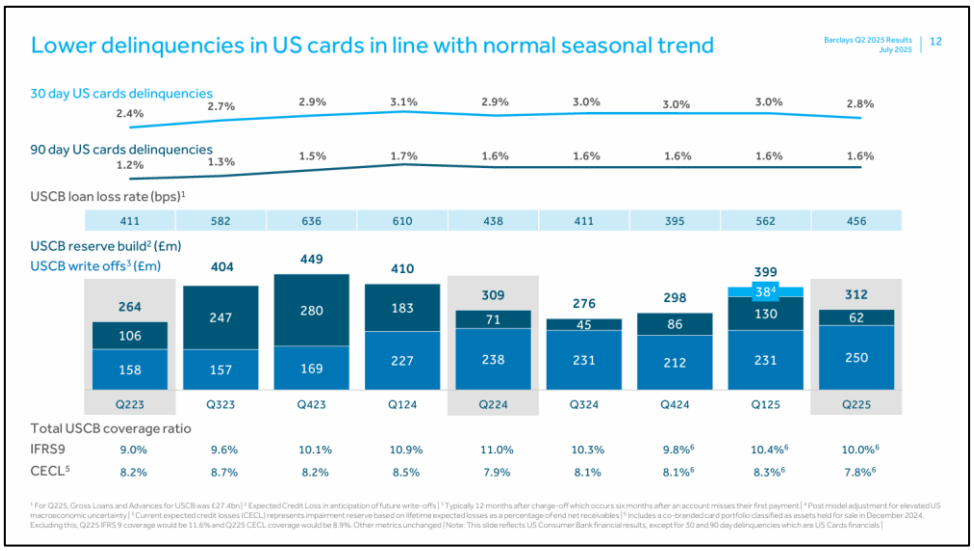
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The Q2 Group impairment charge of £469 million equated to a Loan Loss Rate of 44 basis points. The UK credit picture remains benign, with low and stable delinquencies in our consumer books, and wholesale loan loss rates below our through the cycle expectations. The Barclays UK charge was £79 million in Q2 resulting in a Loan Loss Rate of 14bps. The improvement versus Q1 reflected a release of credit card provisions and diminishing post-acquisition stage migration effects for Tesco Bank balances.

The US Consumer Bank impairment charge of £312 million was stable year on year and down 22% versus last quarter. The acquisition of General Motors card balances is expected to lead to a c.£100 million Day-1 charge in Q3, and a post-acquisition stage migration charge of c.£50 million for the next few quarters from Q4. Including this charge, we continue to expect a Group loan loss rate within the through the cycle guidance of 50-60 basis points for FY 2025.

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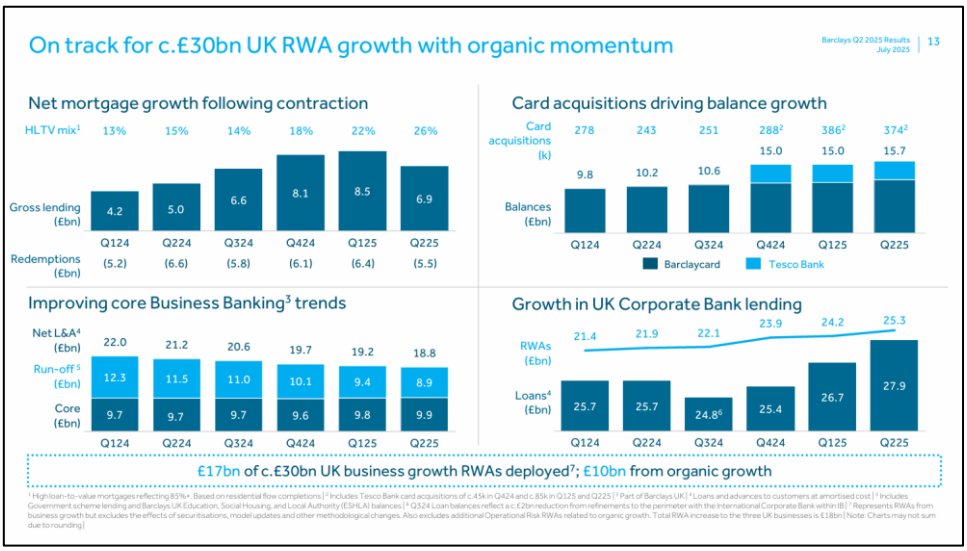


Focussing on the US Consumer Bank, 90 day delinquencies were stable in the quarter while 30 day delinquencies fell 20 basis points to 2.8%, consistent with normal seasonal trends. The loan loss rate of 456 basis points increased by 18 basis points year on year, reflecting modestly higher write-offs.

Consumer behaviour remains resilient, with payment rates in our book above pre-Covid levels and consistent with Q1, and a stable mix of new account acquisitions, as can be seen on slide 39 in the Appendix.

I said I would highlight signs of increasing momentum, which we are seeing, so turning to our UK businesses on slide 13.

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We are on track to deploy £30 billion of business growth RWAs in the UK by 2026, having achieved £17 billion so far, including £10 billion organically. During 2024, the three UK businesses delivered c.£1.5 billion of organic business RWA growth per quarter, on average. This has accelerated to c.£2 billion per quarter in H1 2025. Given the momentum that you can see on this slide, we expect this growth to continue.

Mortgage balances have grown for the past four quarters and strong purchase activity continues to support resilient demand. This includes stronger demand for higher-LTV products, including through Kensington where application margins are around four times higher than comparable Barclays branded mainstream mortgages.

In credit cards, the organic acquisition of 1.6 million customers in the past 18 months has supported consistent balance growth and we expect this to lead to higher interest earning lending from H225, as promotional balances mature.

Core Business Banking lending has started to inflect with the headwind from Covid era loan repayments diminishing. This growth has been supported by £1.6 billion of loans provided to UK business banking customers in H1; up 50% year on year. And UK Corporate Bank lending has grown for the past three quarters, as clients continued to draw down lending facilities.

Given momentum across these products, we remain confident in achieving the £30 billion target in 2026. This implies a little over £2 billion of growth per quarter: modestly above the recent run rate.

Turning now to Barclays UK in more detail. You can see financial highlights on slide 14, but I will talk to slide 15.

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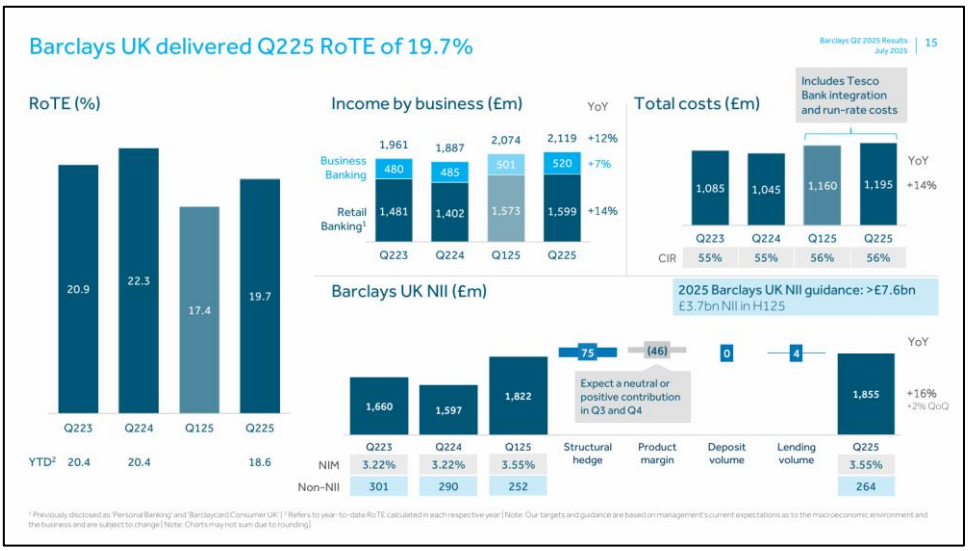


Barclays UK Q225 and H125

Q225		H125	
19.7% Statutory RoTE Q224: 22.3%	£0.8bn Profit before tax Q224: £0.8bn	18.6% Statutory RoTE H124: 20.4%	£1.6bn Profit before tax H124: £1.5bn
£2.1bn Income Q224: £1.9bn	£1.9bn Net Interest Income Q224: £1.6bn	£4.2bn Income H124: £3.7bn	£3.7bn Net Interest Income H124: £3.1bn
56% Cost: income ratio Q224: 55%	£79m Impairment Q224: £8m	56% Cost: income ratio H124: 57%	£237m Impairment H124: £66m
14bps Loan loss rate Q224: 1bps	£211.2bn Loans[1] Jun-24: £198.7bn	21bps Loan loss rate H124: 6bps	£211.2bn Loans[1] Dec-24: £207.7bn
£86.1bn RWAs Jun-24: £76.5bn	£241.3bn Deposits Jun-24: £236.8bn	£86.1bn RWAs Dec-24: £84.5bn	£241.3bn Deposits Dec-24: £244.2bn

[1] Loans and advances to customers at amortised cost

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RoTE was 19.7% in the quarter. NII of £1.9 billion increased 16% year on year and 2% quarter on quarter, with NIM stable versus Q1. We remain confident in our guidance for NII to exceed £7.6 billion in 2025, which in turn means more than £3.9 billion in the second half of the year.

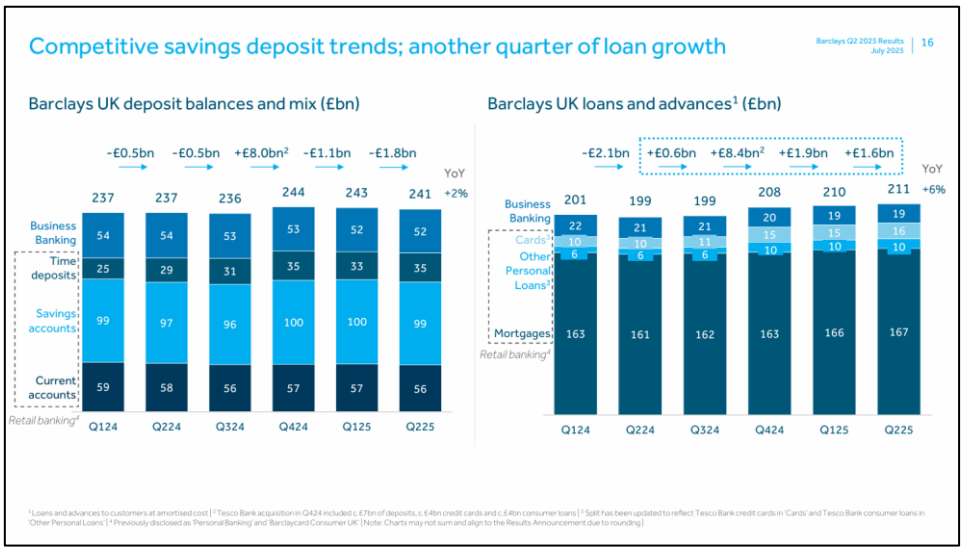
Reinvestment of the structural hedge will continue to support material and predictable NII growth alongside sustained lending momentum. In addition, we expect a neutral or positive contribution from the product margin in Q3 and Q4. This partly reflects a benefit of promotional card balances translating into higher interest earning lending in H2.

In addition, as an accounting matter, the phasing of some historic swap maturities suppressed product margin in H1. This was known when we upgraded our guidance for NII last quarter and will not repeat in future as these swaps expire. We would therefore encourage you to look at H2 2025 as a reasonable baseline for NII dynamics beyond 2025, noting that NII is expected to build in Q3 and Q4.

Non-NII of £264 million rose modestly versus Q1, and we continue to expect a quarterly run-rate above £250 million. Cost growth of 14% reflected the acquisition and subsequent ongoing integration of Tesco Bank. As a reminder, we expect the cost income ratio for Barclays UK to increase this year from 52% in 2024, before falling to c.50% in 2026.

Moving on to the Barclays UK balance sheet.

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Deposit balances fell by £1.8 billion in the quarter, as customers took advantage of favourable term deposit rates around the new ISA season. We were disciplined around pricing for term deposits, which was competitive in first half of the quarter. This dynamic moderated later in the quarter, and our market share in current accounts has remained stable.

Lending once again grew by £1.6bn quarter on quarter, driven by mortgages and credit cards. Mortgage redemptions will increase in H2 versus H1 but our recent retention experience and the momentum we are seeing underpin our confidence in sustained loan growth.

Moving onto UK Corporate Bank on slide 18.

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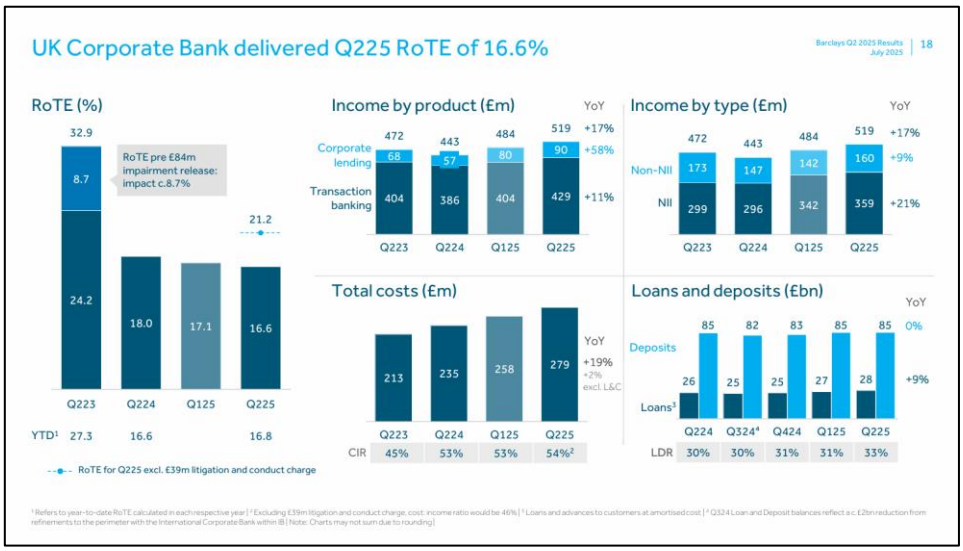


UK Corporate Bank Q225 and H125

Q225		H125	
16.6% Statutory RoTE Q224: 18.0%	£0.2bn Profit before tax Q224: £0.2bn	16.8% Statutory RoTE H124: 16.6%	£0.4bn Profit before tax H124: £0.4bn
£0.5bn Income Q224: £0.4bn	£0.3bn Costs Q224: £0.2bn	£1.0bn Income H124: £0.9bn	£0.5bn Costs H124: £0.5bn
54%[1] Cost: income ratio Q224: 53%	£12m Impairment Q224: £8m	54%[1] Cost: income ratio H124: 55%	£31m Impairment H124: £23m
17bps Loan loss rate Q224: 12bps	£25.3bn RWAs Jun-24: £21.9bn	22bps Loan loss rate H124: 18bps	£25.3bn RWAs Dec-24: £23.9bn
£27.9bn Loans[2] Jun-24: £25.7bn	£85.3bn Deposits Jun-24: £84.9bn	£27.9bn Loans[2] Dec-24: £25.4bn	£85.3bn Deposits Dec-24: £83.1bn

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

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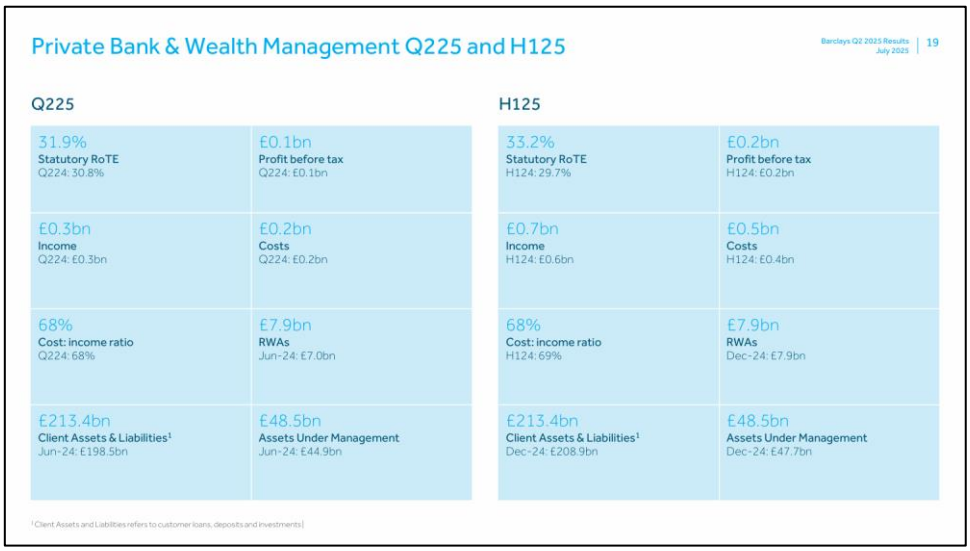


Q2 RoTE was 16.6%, inclusive of a £39 million litigation and conduct charge. This charge was in relation to a historic issue and drove a 19% year on year increase in costs in this business. Excluding this, costs increased by 2% while income grew 17%.

NII was up 21% year on year, reflecting deposit and lending growth, and the benefits from structural hedge reinvestment. Operationally, investments into our digital and lending propositions have helped to attract around 330 new clients during H1 25, and c.880 new clients in the first half of the three-year plan.

Turning now to Private Bank and Wealth Management.

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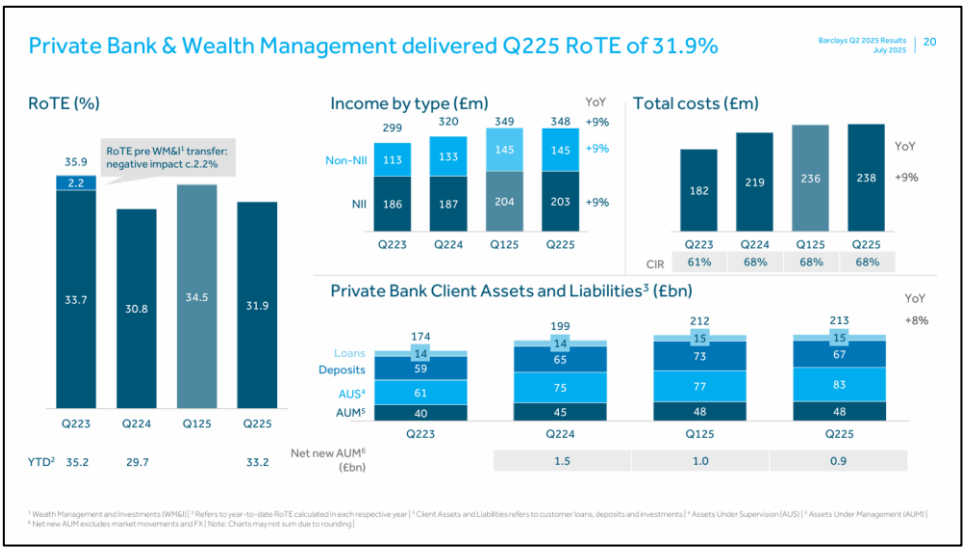


Private Bank & Wealth Management Q225 and H125

Q225		H125	
31.9% Statutory RoTE Q224: 30.8%	£0.1bn Profit before tax Q224: £0.1bn	33.2% Statutory RoTE H124: 29.7%	£0.2bn Profit before tax H124: £0.2bn
£0.3bn Income Q224: £0.3bn	£0.2bn Costs Q224: £0.2bn	£0.7bn Income H124: £0.6bn	£0.5bn Costs H124: £0.4bn
68% Cost: income ratio Q224: 68%	£7.9bn RWAs Jun-24: £7.0bn	68% Cost: income ratio H124: 69%	£7.9bn RWAs Dec-24: £7.9bn
£213.4bn Client Assets & Liabilities[1] Jun-24: £198.5bn	£48.5bn Assets Under Management Jun-24: £44.9bn	£213.4bn Client Assets & Liabilities[1] Dec-24: £208.9bn	£48.5bn Assets Under Management Dec-24: £47.7bn

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

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Q2 RoTE was 31.9%. Net new assets under management of £0.9 billion helped support 8% year on year growth in client assets and liabilities, despite a weaker US dollar. And annualised growth of 11% since 2023 is in line with our double digit growth target. Within the quarter, growth of Assets under Supervision offset a reduction in short-term deposits held at the end of Q1.

Income growth of 9% matched cost growth of 9%, resulting in a broadly stable cost to income ratio. As previously guided, we are continuing to invest in this business, underpinning sustained growth and a high 60s cost: income ratio in 2026.

Turning now to the Investment Bank.

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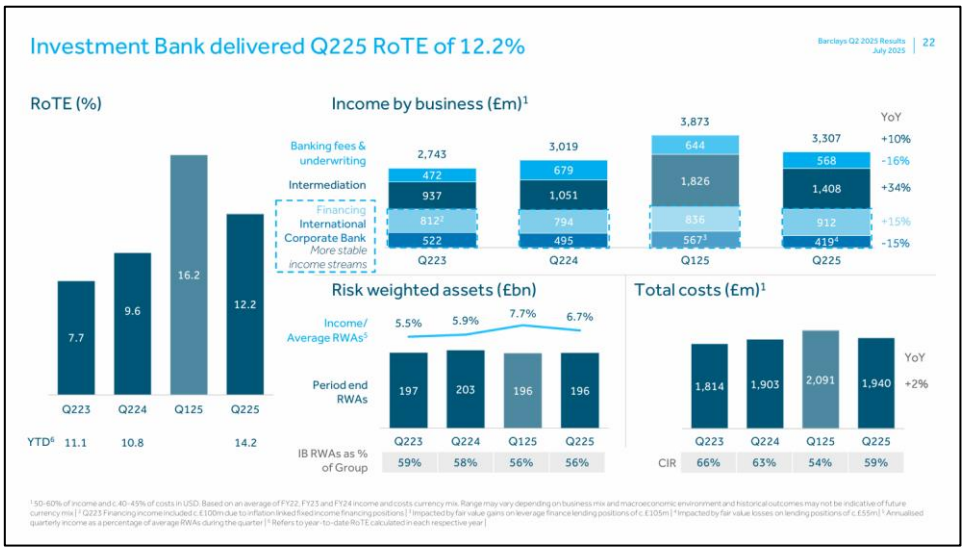


Investment Bank Q225 and H125

Q225		H125	
12.2% Statutory RoTE Q224: 9.6%	£1.3bn Profit before tax Q224: £1.1bn	14.2% Statutory RoTE H124: 10.8%	£3.0bn Profit before tax H124: £2.4bn
£3.3bn Income Q224: £3.0bn	£1.9bn Costs Q224: £1.9bn	£7.2bn Income H124: £6.3bn	£4.0bn Costs H124: £3.9bn
59% Cost: income ratio Q224: 63%	£67m Impairment Q224: £44m	56% Cost: income ratio H124: 61%	£139m Impairment H124: £34m
£196.4bn RWAs Jun-24: £203.3bn	56% RWAs as % of Group Jun-24: 58%	£196.4bn RWAs Dec-24: £198.8bn	56% RWAs as % of Group Dec-24: 56%
6.7% Income/Average RWAs[1] Q224: 5.9%	21bps Loan loss rate Q224: 15bps	7.2% Income/Average RWAs[1] H124: 6.2%	22bps Loan loss rate H124: 6bps

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

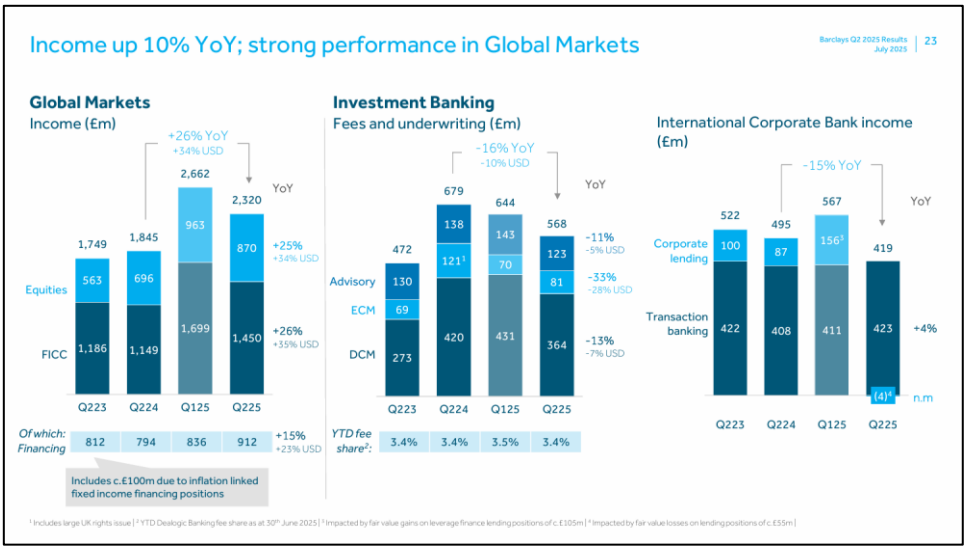
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RoTE was 12.2% in Q2 and 14.2% in H1. Total income was up 10% YoY which, coupled with broadly stable RWAs, now for three and a half years, drove an 80 basis point improvement in income over average RWAs, to 6.7%.

We continue to be similarly disciplined on costs, which rose 2%, resulting in another quarter of positive jaws and a cost to income ratio of 59%.

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Using the US dollar figures to help comparison to US peers, Markets income was up 34% year on year. As Venkat mentioned, the growing breadth and depth of our client relationships are supporting structurally higher income while better positioning the Investment Bank to monetise cyclical activity. Our performance in Q2 helps to demonstrate this.

In April, for example, we monetised cyclical market activity by supporting clients through the period of volatility. Whilst in May and June, structural improvements in the business enabled a higher daily income run-rate in Markets versus last year, despite more normalised volatility.

This was supported by momentum of more stable Financing income, which grew 23% year on year in US Dollar terms. This occurred across Financing products, with particular strength in Prime, supported by growth in balances and wider spreads. We also delivered this performance while managing risk well, maintaining stable VaR and incurring two trading book loss days: one in April and one in May, in line with the average since 2019.

Looking at our income by product, FICC rose 35%, reflecting growth across the Credit and Macro franchises and in Financing. The mix of our Macro business – weighted towards Rates and FX was well suited to activity in the quarter. Equities income was up 34%, driven by strength in Cash, Prime and Equity Derivatives.

In Banking, the environment was quiet in April but improved in May and June and our H1 market share was stable at 3.4%. Banking income fell 10% in the quarter, reflecting the year-on-year effect of a large ECM transaction in Q2 2024. Looking through this effect, ECM activity gained momentum towards the end of Q2, with Barclays acting as bookrunner on seven of the top twelve US IPOs in the quarter. In DCM, we grew market share in all products and activity picked up as the quarter progressed, particularly in Investment Grade, and the pipeline for leveraged finance is encouraging. And while Advisory activity has been subdued, our announced volumes are up nearly 40% year on year, which we expect to support stronger completed market share in future.

In Transaction banking, income increased 4%, while Corporate Lending income was impacted by fair value losses on lending positions.

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Turning now to the US Consumer Bank.

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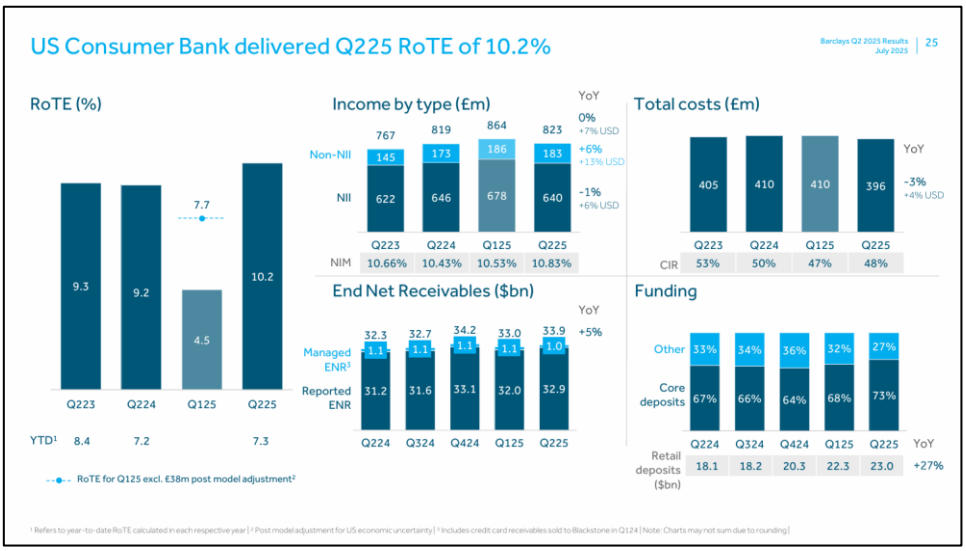


US Consumer Bank Q225 and H125

Q225		H125	
10.2% **Statutory RoTE** Q224: 9.2%	£0.1bn | $0.2bn **Profit before tax** Q224: £0.1bn | $0.1bn	7.3% **Statutory RoTE** H124: 7.2%	£0.2bn | $0.2bn **Profit before tax** H124: £0.2bn | $0.2bn
$33.9bn **End net receivables**[1] Jun-24: $32.3bn	£0.8bn | $1.1bn **Income** Q224: £0.8bn | $1.0bn	$33.9bn **End net receivables**[1] Dec-24: $34.2bn	£1.7bn | $2.2bn **Income** H124: £1.7bn | $2.1bn
10.83% **Net Interest Margin** Q224: 10.43%	£0.4bn | $0.5bn **Costs** Q224: £0.4bn | $0.5bn	10.68% **Net Interest Margin** H124: 10.78%	£0.8bn | $1.1bn **Costs** H124: £0.8bn | $1.0bn
48% **Cost: income ratio** Q224: 50%	£312m | $421m **Impairment** Q224: £309m | $391m	48% **Cost: income ratio** H124: 48%	£711m | $926m **Impairment** H124: £719m | $910m
456bps **Loan loss rate** Q224: 438bps	£24.7bn | $33.8bn **RWAs** Jun-24: £24.4bn | $30.9bn	523bps **Loan loss rate** H124: 509bps	£24.7bn | $33.8bn **RWAs** Dec-24: £26.8bn | $33.7bn

[1] Managed ENR |

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RoTE was 10.2% in the quarter, up from 9.2% in Q2 2024. The business performed as we expected it to in the quarter, with operational improvements supporting our confidence in delivering a RoTE of greater than 12% in 2026.

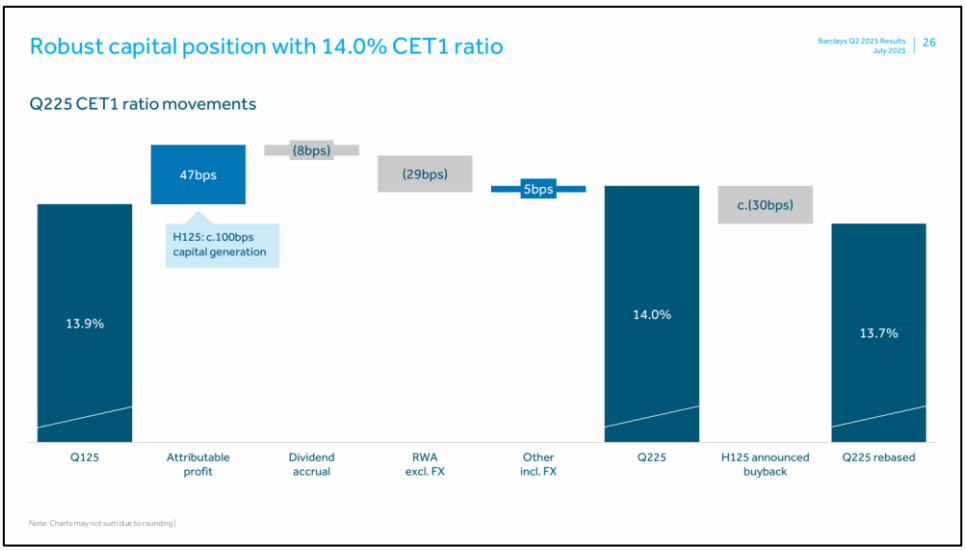
Total income increased 7% year on year in US dollar terms, reflecting end net receivables growth of 5% to 33.9 billion dollars on a managed basis.

NIM expanded to 10.8% and we expect continued momentum towards our greater than 12% target in 2026, reflecting three effects. First, asset repricing actions taken last year are supporting margins and will continue to feed through in the coming quarters. Second, we are growing higher-margin retail balances as a percentage of net receivables, from around 15% currently to c.20% by 2026. Third, we are improving our funding mix, with retail deposits growing by 0.7 billion dollars quarter on quarter, or 27% year on year, increasing the share of funding from core deposits to 73%. The acquisition of General Motors card receivables is also expected to enhance RoTE from Q425, despite the £50 million stage migration charge in the quarter that I mentioned earlier.

We continue to complement income growth with efficiency, driving a two percentage point improvement in the cost to income ratio to 48%, on track for our mid-40s target by 2026.

Moving to capital.

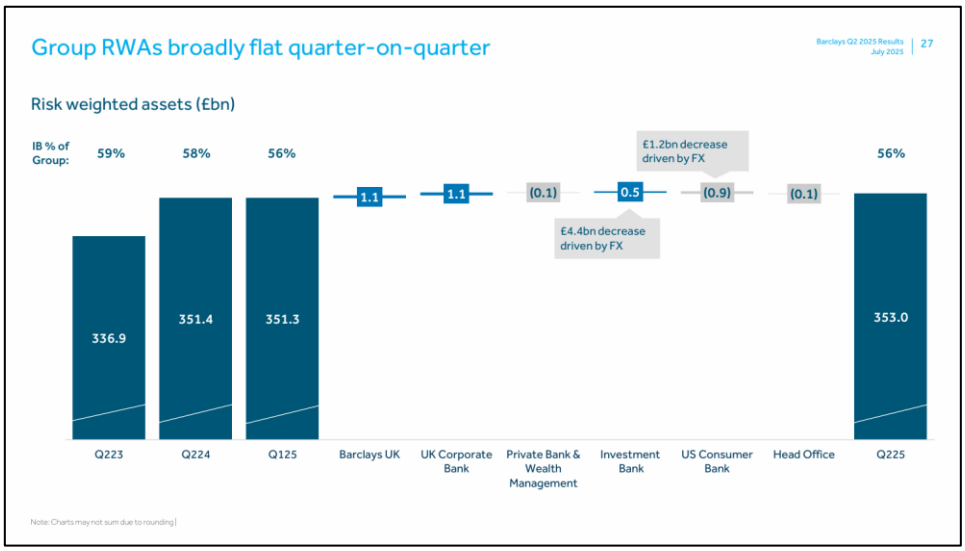
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We ended the quarter in the upper half of the 13-14% target range, with a CET1 ratio of 14.0%. This is a deliberate consequence of the strategy, which was designed to drive higher and more consistent returns, improved capital generation, and higher shareholder distributions. We generated around 100 basis points of capital from attributable profits in H1 and expect around 170 basis points this year, aligned to our c.11% RoTE target.

This enabled us to increase distributions by 21% year on year in H1, to £1.4 billion, in line with our guidance to deliver a progressive increase in total distributions in 2025 vs 2024. This included an announced £1 billion share buyback, which will reduce the reported ratio by c.30bps to 13.7%.

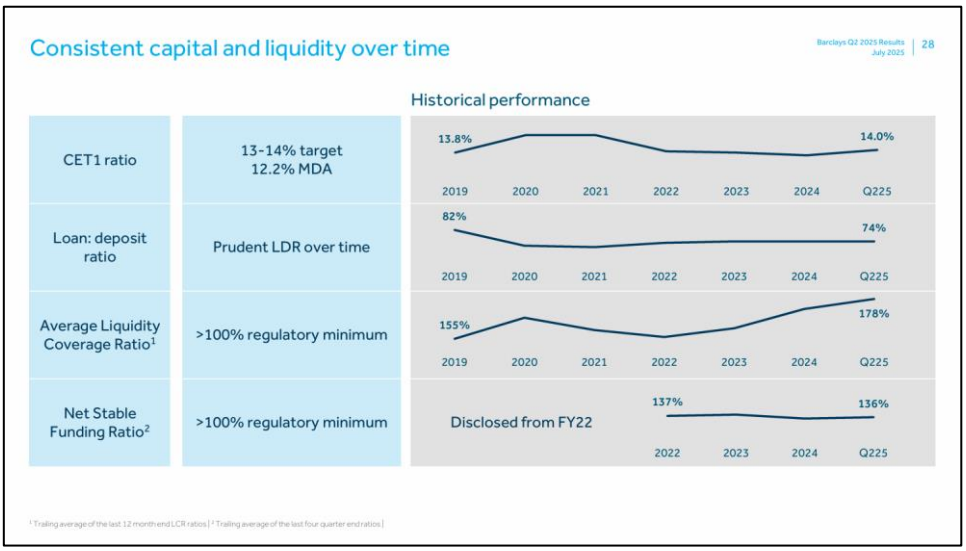
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RWAs were broadly flat at £353 billion, net of a £5.8 billion reduction due to FX. Barclays UK and the UK Corporate Bank saw a combined RWA increase of £2.2bn. Given our continued discipline, Investment Bank RWAs remained broadly in line with the Q1 level and represented 56% of the overall Group RWAs.

Looking ahead, we note that some European banks have recently provided detail on the effect of output floors which, for Barclays, are not expected to be binding at any point. This reflects our business mix and applies at both the Group and the ring-fence level.

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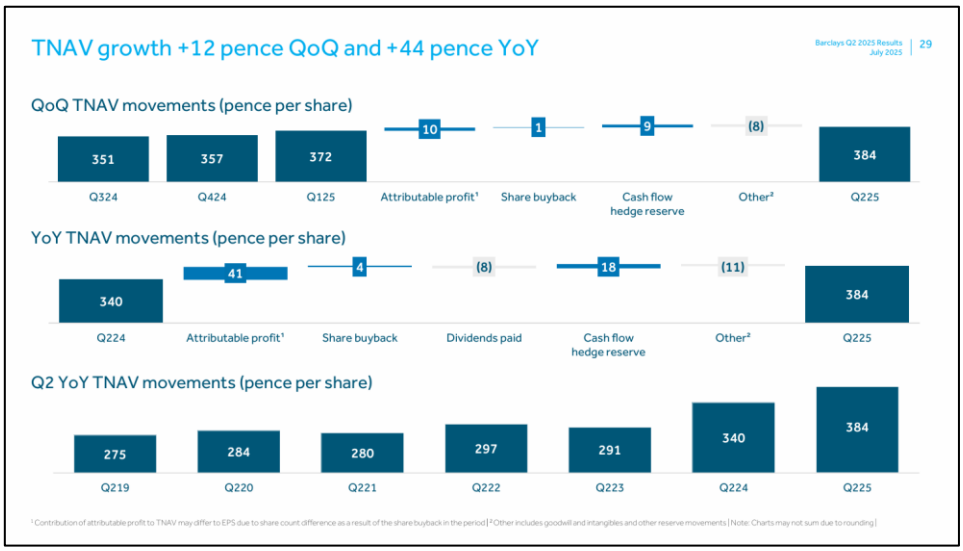


As usual, a word on our overall liquidity and funding on slide 28.

We have strong and diverse funding, including a 74% loan to deposit ratio and a net stable funding ratio of 136%. And we are highly liquid, across currencies, with an average LCR of 178%, incorporating the initial effect of methodology changes introduced in June.

Although these changes will utilise some of the Group's £135 billion surplus funding position, we expect the LCR to remain broadly within levels reported in recent years. These measures reflect purposeful and prudent management of our balance sheet and risk, delivering resilience and capacity to support customers in a range of economic environments.

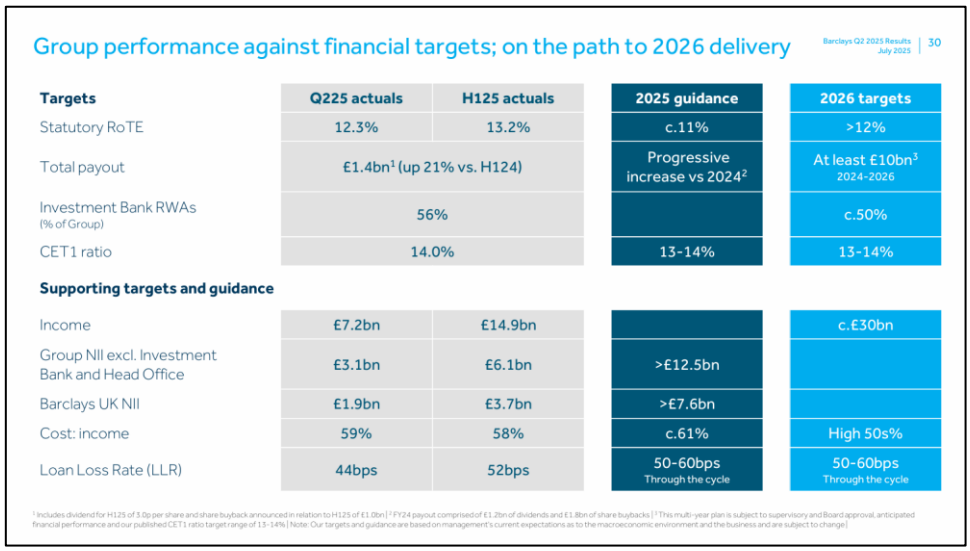
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TNAV per share increased 12 pence in the quarter and 44 pence YoY, to 384 pence. Attributable profit added 10 pence per share during Q2, and the unwind of the cashflow hedge reserve added 9 pence. We expect the majority of the remaining cash flow hedge reserve to unwind by the end of 2026.

This unwind, combined with earnings growth and buybacks, give us confidence that TNAV will continue to grow consistently, as it has done for the last eight quarters.

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

Targets	Q225 actuals	H125 actuals	2025 guidance	2026 targets
Statutory RoTE	12.3%	13.2%	c.11%	>12%
Total payout	£1.4bn[1] (up 21% vs. H124)		Progressive increase vs 2024[2]	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	56%			c.50%
CET1 ratio	14.0%		13-14%	13-14%
Supporting targets and guidance				
Income	£7.2bn	£14.9bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.1bn	£6.1bn	>£12.5bn	
Barclays UK NII	£1.9bn	£3.7bn	>£7.6bn	
Cost: income	59%	58%	c.61%	High 50s%
Loan Loss Rate (LLR)	44bps	52bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Includes dividend for H125 of 3.0p per share and share buyback announced in relation to H125 of £1.0bn | [2] FY24 payout comprised of £1.2bn of dividends and £1.8bn of share buybacks | [3] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

So to summarise, we are pleased with the strong performance of the bank in the first half of the year, which sets us up well to deliver on all our 2025 guidance and 2026 targets.

Over to you Venkat for concluding remarks.

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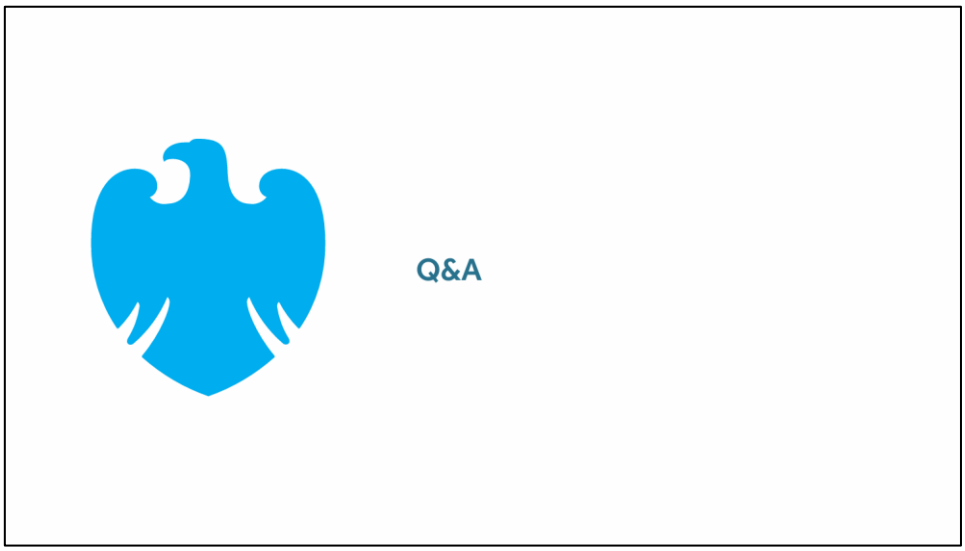
C. S. Venkatakrishnan

Thank you Anna.

So half way into the three-year plan, you can see we remain firmly on track to deliver our goals. We are working hard to deliver sustainable operational and financial improvements across our businesses and this in turn will drive higher Group returns and shareholder distributions. And as we have said, 2026 is a point in time for us, and we have ambition beyond that.

By making structural improvements we are improving the profit signature of the bank, to drive higher returns in the years to follow. I will now open the Q&A.

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- MREL is based on Barclays' understanding of the Bank of England's Statement of Policy on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, and its MREL requirements communicated to Barclays by the Bank of England. MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

Non-IFRS performance measures

Barclays' management believes that the non-IFRS performance measures included in this presentation provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this presentation are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix of the Barclays PLC Results Announcement for each of the periods ended 30 June 2019, 30 June 2021, 30 June 2023, 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025 and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. 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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. 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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.

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