Barclays PLC Q325 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' third quarter 2025 results call.

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

Targets	Q325 actuals	Q325 YTD actuals	2025 guidance	2026 targets
Statutory RoTE	10.6%	12.3%	>11% *c.11% previously*	>12%
Total payout	£0.5bn	£1.9bn[1]	Progressive increase vs 2024[2]	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	56%			c.50%
CET1 ratio	14.1%		13-14%	13-14%
Supporting targets and guidance				
Income	£7.2bn	£22.1bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.3bn	£9.4bn	>£12.6bn *>£12.5bn previously*	
Barclays UK NII	£2.0bn	£5.6bn	>£7.6bn	
Cost: income	63%	59%	c.61%	High 50s%
Loan Loss Rate (LLR)	57bps	53bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Includes dividend for H125 of 3.0p per share, the share buyback announced in relation to H125 of £1.0bn and the Q325 announce d share buyback of £500m | [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 an d are subject to change |

We are well into the second half of the three year plan which we shared with you in February 2024. I am very pleased with the momentum and consistency of progress which we have shown in the last seven quarters.

This quarter, our top-line income increased by 11% to £7.2 billion, from £6.5 billion in the same quarter last year. Our income growth has allowed our Tangible Net Asset Value (TNAV) per share to rise to 392p, compared to 384p per share in the previous quarter. And we have delivered a Q3 ROTE of 10.6%, which equates to 12.3% year to date.

We are therefore upgrading our 2025 RoTE guidance to greater than 11% and we are reaffirming our 2026 target of more than 12%. Our returns are supported by a stronger outlook for stable income. We now expect Group NII for 2025 to be more than £12.6 billion, up from more than £12.5 billion, and this has been supported by UK lending momentum, deposit stability and operational progress in the US Consumer Bank.

Further, we are pleased to bring forward a portion of our full year distribution plans with a £500 million share buyback. This is the result of strong capital generation, a CET1 ratio of 14.1%, and disciplined execution of our capital priorities.

This buyback will commence as soon as the current one is completed. Looking ahead, we plan to announce buybacks quarterly, reflecting the consistency of our capital generation, and this is subject as usual to regulatory and Board approvals. And we reiterate our guidance to return at least £10bn of capital over our three-year plan, with a progressive increase in the total payout for 2025 vs 2024.

Over the past seven quarters, we have simplified our businesses, rebalanced our footprint and are generating higher returns. Our progress has raised our expectations, and we see how much more potential there is to be realised in Barclays. Hence, alongside our full year results for 2025, Anna and I aim to share with you new targets for Barclays through to 2028.

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The Group is delivering strong top line momentum, efficiency savings that are earlier than planned, and loan losses within our planning range. We are well positioned to achieve the circa 61% cost income target for 2025, despite an additional provision for Motor Finance, and this reflects strong delivery of planned efficiency savings. And we are managing credit within our range, with a 57 basis point loan loss rate, and this is despite a well-publicised single name charge in the Investment Bank.

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Q325 performance summary

Statutory RoTE	Q325	Q325 YTD
Barclays UK FY26 target: high teens%	21.8%	19.6%
UK Corporate Bank FY26 target: high teens%	22.8%	18.8%
Private Bank & Wealth Management FY26 target: >25%	26.4%	30.9%
Investment Bank FY26 target: >12%	10.1%	12.9%
US Consumer Bank FY26 target: >12%	13.5%	9.4%
Statutory Group [1] FY26 target: >12%	10.6%	12.3%

Execution progress

- Announced £500m share buyback for Q325
- Achieved FY25 gross cost efficiency savings of c.£500m at the end of Q3
- Announced sale of Entercard; +c.4bps[2] impact on CET1 ratio on completion

[1] Includes Head Office [2] Based on CET1 ratio as at 30 June 2025 | 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 |

Our plan is delivering operational improvements across each of our divisions and it is driving structurally higher and more consistent returns. In the third quarter we achieved our circa £500 million gross efficiency savings target for 2025, and this was one quarter earlier than planned. And we remain focused on delivering the circa £2 billion gross efficiency savings target by the end of 2026, having achieved £1.5 billion so far.

All divisions generated a double-digit RoTE again this quarter. This included a 1.3 percentage point year on year improvement in the Investment Bank's RoTE to 10.1% and a 2.6 percentage point improvement in the US Consumer Bank to 13.5%, reflecting continued operational progress in the business. And we are driving stronger and more consistent Group returns through active and disciplined capital management.

We are rebalancing the Group, by growing RWAs in the three highest-returning UK businesses, where we continue to see good momentum. We are simplifying the Group, and in August we announced the sale of our stake in Entercard to Swedbank. And we are demonstrating our commitment to shareholder distributions with today's buyback announcement.

In summary, the momentum of our operational progress has increased our confidence and expectations for the Group. Improvements in the consistency of our returns also mean that we are more strongly equipped to help clients navigate the still-uncertain environment and to provide a foundation for our plan and targets through to 2028, which we look forward to discussing with you in February.

Anna, over to you now to take us through the third quarter financials.

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Barclays Group Q325 and Q325 YTD

Q325		Q325 YTD	
10.6% Statutory RoTE Q324: 12.3%	£2.1bn Profit before tax Q324: £2.2bn	12.3% Statutory RoTE Q324 YTD: 11.5%[1]	£7.3bn Profit before tax Q324 YTD: £6.4bn
£7.2bn Income Q324: £6.5bn	£0.6bn Impairment Q324: £0.4bn	£22.1bn Income Q324 YTD: £19.8bn	£1.7bn Impairment Q324 YTD: £1.3bn
63% Cost: income ratio Q324: 61%	£4.5bn Costs Q324: £4.0bn	59% Cost: income ratio Q324 YTD: 61%	£13.1bn Costs Q324 YTD: £12.1bn
57bps Loan loss rate Q324: 37bps	10.4p EPS Q324: 10.7p	53bps Loan loss rate Q324 YTD: 42bps	35.1p EPS Q324 YTD: 29.3p
14.1% CET1 ratio Sep-24: 13.8%	392p TNAV per share Sep-24: 351p	14.1% CET1 ratio Dec-24: 13.6%	392p TNAV per share Dec-24: 357p

[1] Q324 YTD 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.

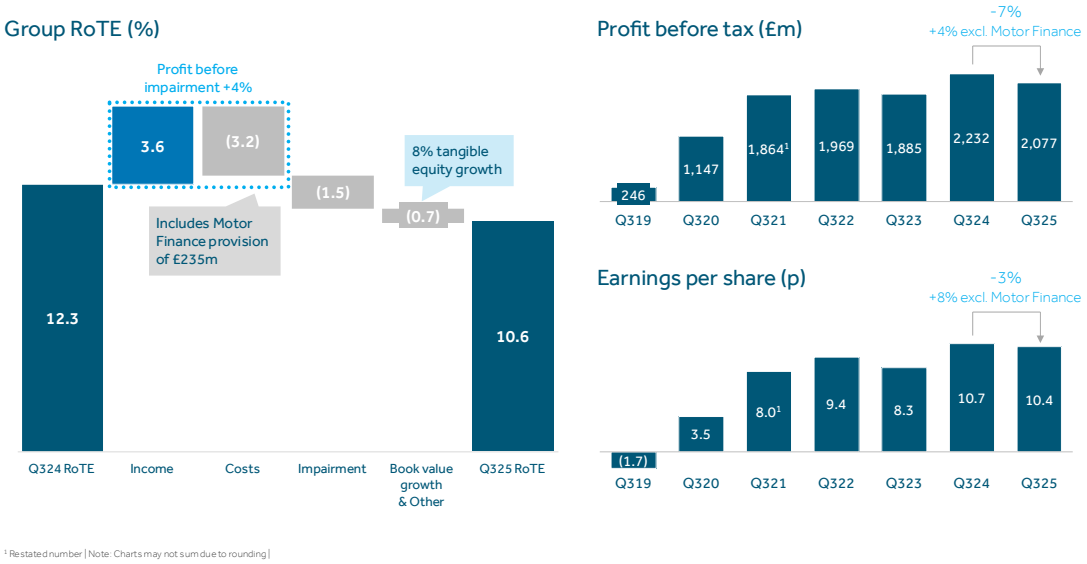
Anna Cross

Slide 4 summarises the financial highlights for the third quarter.

Before going into detail, I would remind you that the year on year performance in Q3 was impacted by a weaker US dollar, which reduced our reported income, costs and impairments.

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Group delivered Q325 RoTE of 10.6%; FY25 guidance revised to >11%



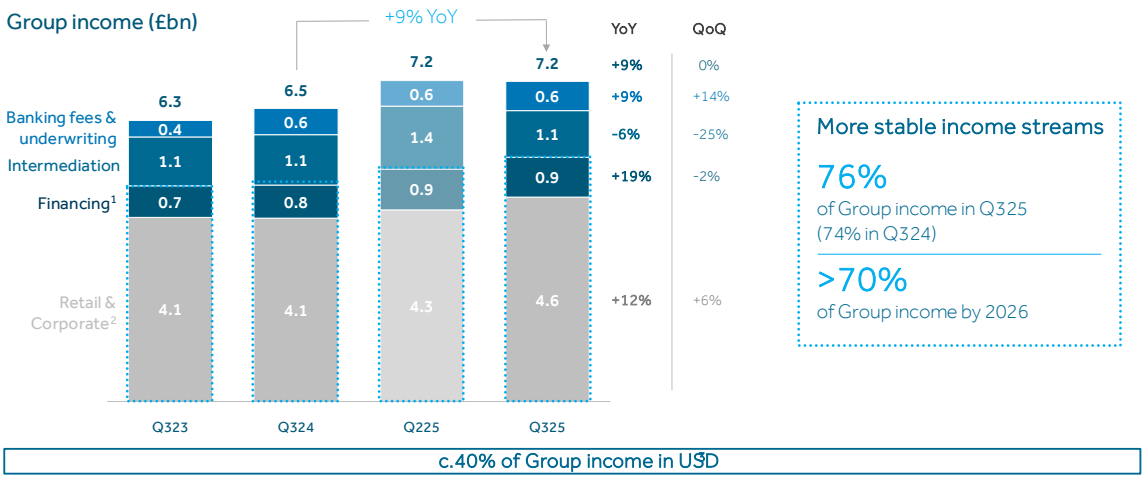
¹ Restated number | Note: Charts may not sum due to rounding |

Return on Tangible Equity was 10.6%, including double digit returns in all five divisions. This was lower than last year, reflecting 8% growth in tangible book value and a £235 million Motor Finance provision, which also reduced our Profit Before Tax and Earnings Per Share.

Notwithstanding this provision I remain focussed, as ever, on the operational performance of the business, which has continued to strengthen. And the signs of momentum that I described to you last quarter are visible across the businesses in today's results.

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Group income of £7.2bn, up 9% YoY, driven by stable income streams

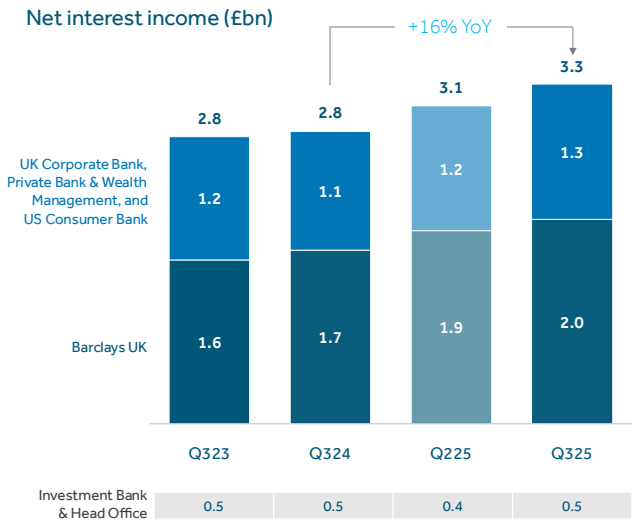


[1] Global Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation | [2] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank within the Investment Bank, Barclays US Consumer Bank and Head Office | [3] Based on an average of FY23, FY24 and H125 income currency mix. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding |

Income in Q3 increased 9% year on year, to £7.2 billion. This was driven by growth in stable income streams, now accounting for 76% of Group Income, from Retail and Corporate, and Financing within Markets.

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Group NII of £3.3bn, up 16% YoY [1]; FY25 guidance revised to >£12.6bn



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

2025 Group NII (excl. IB and HO) guidance: >£12.6bn
Previously >£12.5bn

2025 Barclays UK NII guidance: >£7.6bn

Q325 NII performance	YoY (%)	QoQ (%)
BUK	+18%	+6%
UKCB	+24%	+7%
PBWM	+1%	-6%
USCB	+12%	+13%

Drivers of NII upgrade

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

Group Net Interest Income increased 16% YoY to £3.3bn. We now expect Group NII, excluding IB and Head Office, to be more than £12.6bn for FY25, up from more than £12.5 billion previously, driven by three developments:

First, the signs of UK lending momentum that I called out last quarter have continued and, in places, strengthened.

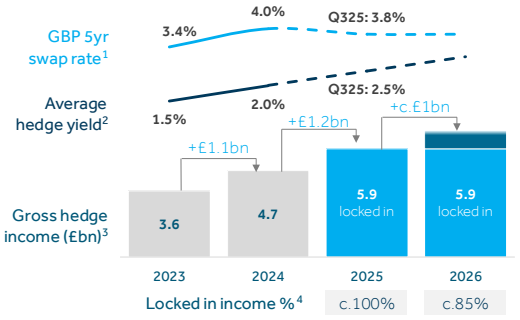
Second, operational progress in the US Consumer Bank is translating into stronger NII growth, of 12% year on year this quarter.

And third, stable deposits for the Group have supported full reinvestment of the structural hedge, at yields that exceeded our planning assumption.

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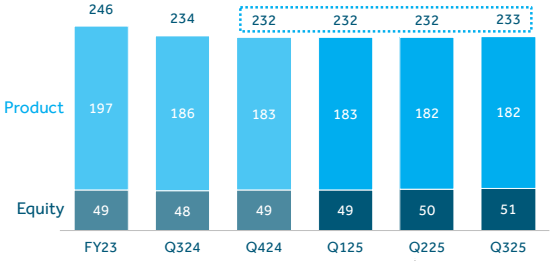
Structural hedge expected to deliver multiyear income growth beyond 2026

Average hedge duration increased from 3 to 3.5 years



2025/26 planning assumptions	
	o c.£100bn maturing
	o Broadly stable notional
	o GBP swap rate: 5 yr c.3.5%
2027	o Maturing yield of 2.1%

Notional stable since Q424



	Product hedge allocation	Equity hedge allocation[5]
Barclays UK	c.85%	22%
UK Corporate Bank	c.5%	6%
Private Bank & Wealth Management	c.5%	2%
Investment Bank[5]	c.5%	53%
US Consumer Bank		6%
Head Office		10%

[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [2] Gross hedge income divided by period end hedge notional | [3] £11.8bn of gross structural hedge income locked in across 2025 and 2026, up from £11.1bn last quarter | [4] Refers to the contribution to NII of hedges that have already been executed | [5] Q325 YTD proportion of average divisional allocated tangible equity | [5] Product structural hedge income is allocated to the International Corporate Bank within the Investment Bank |

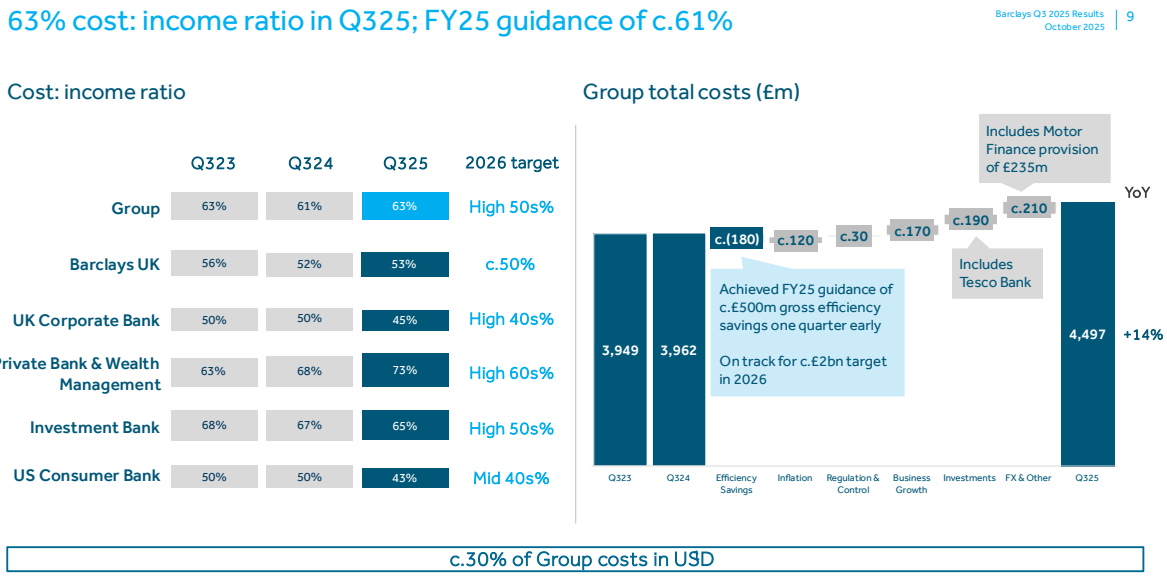
We have now locked in £11.8 billion of gross structural hedge income in 2025 and 2026, up from £11.1 billion last quarter. Whilst our plan assumed that we reinvest 90% of maturing hedges at 3.5%, Q3 was more favourable on both yield and notional. We have locked in hedges at a higher rate than planned, at circa 3.8%. The stability of hedgeable customer balances throughout 2025 also underpinned two developments.

First, we have fully reinvested maturing balances for the past four quarters, with the notional standing at £233bn in Q3. We now expect the hedge notional to remain broadly stable. And second, our decision this quarter to increase the average hedge duration from 3 to 3.5 years. This increase reflects the stability of hedgeable balances and further supports the predictability of structural hedge income.

As we said previously, the structural hedge is expected to drive multiyear NII growth beyond 2026. For 2027 specifically, the yield on maturing hedges is around 2.1%, which remains significantly below the expected reinvestment rate.

Moving on to costs.

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[1] Based on an average of FY23, FY24 and H125 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

The Group cost income ratio was 63% in Q3. Total costs increased by around £500 million year on year, or 14%, which included a £235 million Motor Finance provision within Head Office.

Following the FCA's proposals for an industry-wide redress scheme, our charge reflects the increased likelihood of a greater number of cases being eligible for redress. Specifically, the provision has been calculated using a scenario-based approach with probability weightings being applied to them.

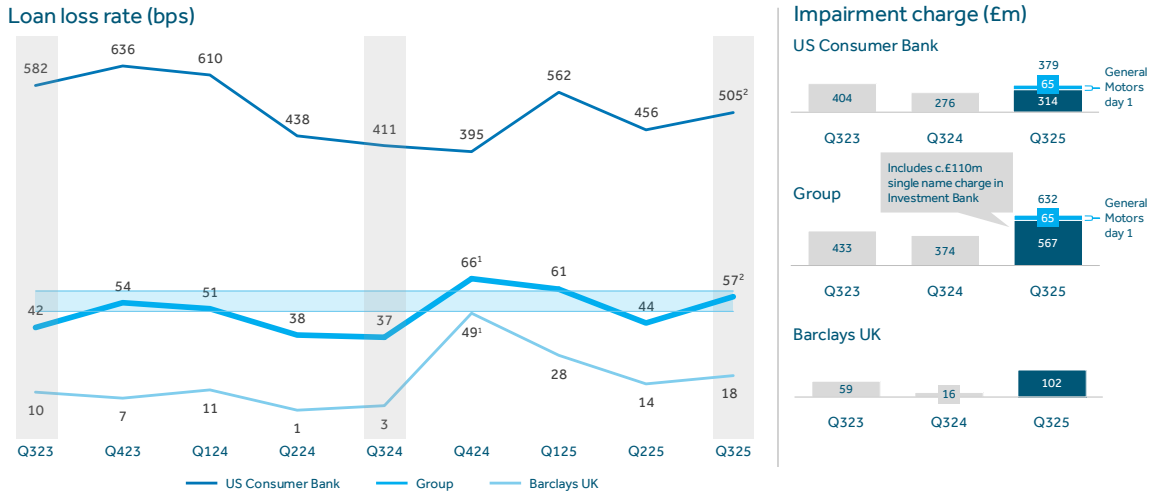
As Venkat mentioned, we have already delivered circa £500 million of gross efficiency savings in 2025, showing further progress towards the circa £2 billion target by the end of 2026. Around half of the increase in investment costs related to the addition of Tesco Bank. The remainder relates to structural cost actions in the quarter, with around £190 million recognised so far this year.

Looking ahead, we expect structural cost actions to be around the top of the two to three hundred million normal annual range during 2025. Inclusive of the Motor Finance provision, we remain well positioned to deliver a circa 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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Q325 LLR of 57bps; maintaining through the cycle guidance of 50-60bps



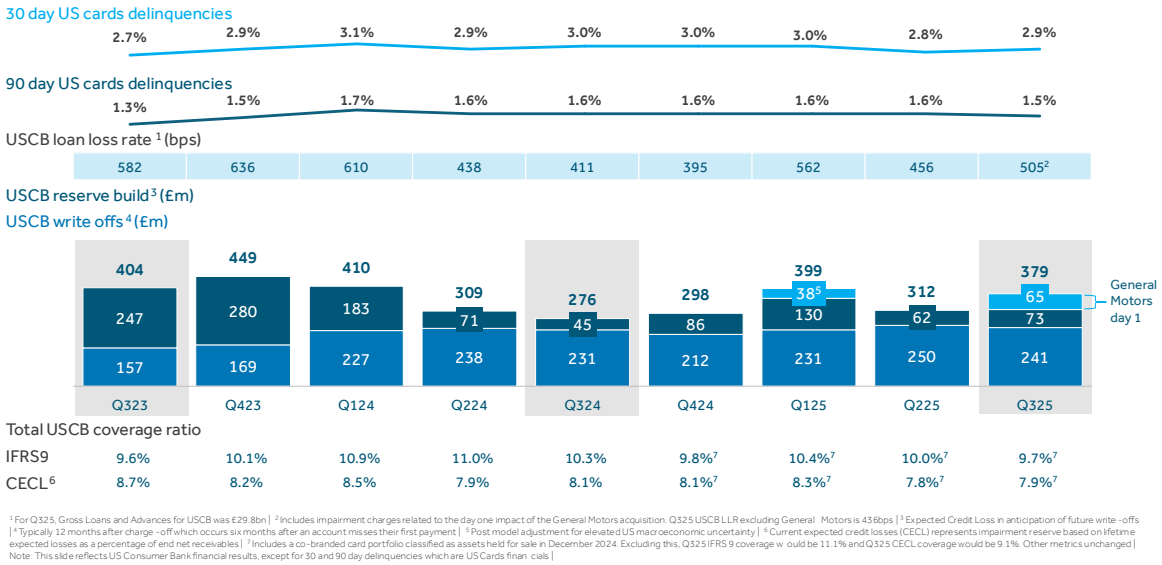
[1]Includes impairment charges related to the day one impact of the Tesco Bank acquisition | [2]Includes impairment charges related to the day one impact of the General Motors acquisition. Q325 LLR excluding General Motor s is 52bps and 436bps for Group and US Consumer Bank respectively | Note: Our targets and guidance are based on management's current expectations as to the macroeco nomic environment and the business and are subject to change |

The Q3 Group impairment charge of £632 million equated to a Loan Loss Rate of 57 basis points. This includes a lower than expected Day-1 charge following the acquisition of General Motors card balances, due to lower than forecast delinquency rates of the book. Excluding this effect, the Group loan loss rate was 52 basis points. This included the circa £110 million single name charge in the Investment Bank.

More broadly, the UK and US credit picture remains benign, with low and stable delinquencies in our consumer books, and wholesale loan loss rates below our through the cycle expectations. And 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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Broadly stable delinquency trends in US cards



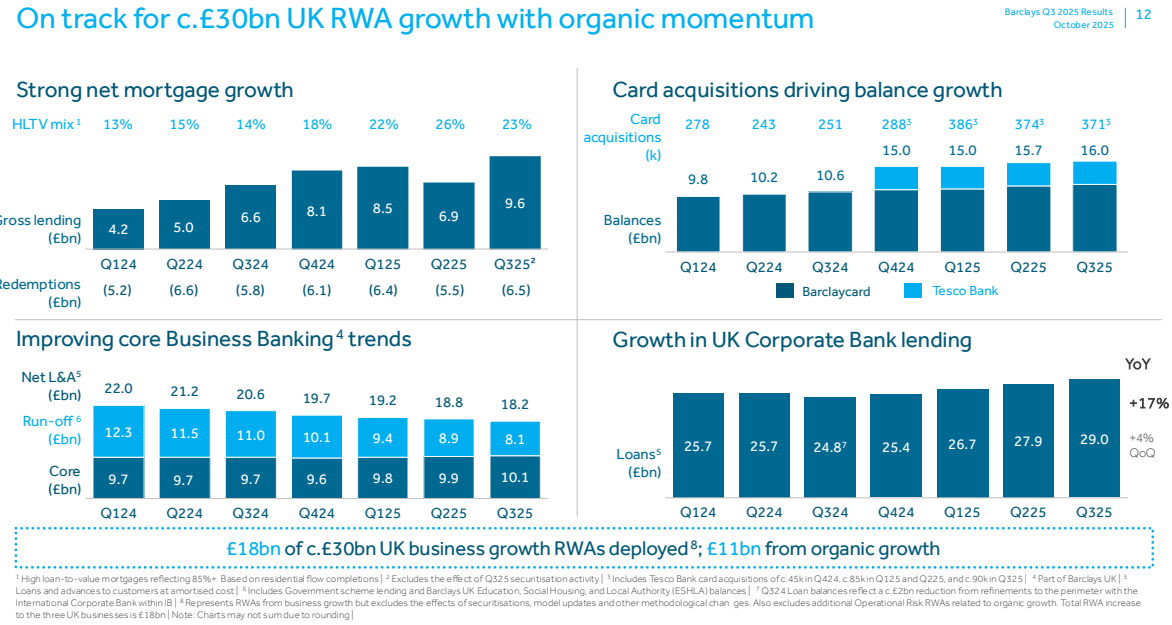
[1] For Q325, Gross Loans and Advances for USCB was £29.8bn | [2] Includes impairment charges related to the day one impact of the General Motors acquisition. Q325 USCB LLR excluding General Motors is 436bps | [3] Expected Credit Loss in anticipation of future write-offs | [4] Typically 12 months after charge-off which occurs six months after an account misses their first payment | [5] Post model adjustment for elevated US macroeconomic uncertainty | [6] Current expected credit losses (CECL) represents impairment reserve based on lifetime expected losses as a percentage of end net receivables | [7] Includes a co-branded card portfolio classified as assets held for sale in December 2024. Excluding this, Q325 IFRS 9 coverage would be 11.1% and Q325 CECL coverage would be 9.1%. Other metrics unchanged | Note: This slide reflects US Consumer Bank financial results, except for 30 and 90 day delinquencies which are US Cards financials |

Focussing on the US Consumer Bank, 90-day delinquencies are stable, with a seasonal 10 basis point increase in 30-day delinquencies in the quarter to 2.9%. Consumer behaviour remains resilient, as can be seen on slide 39 in the Appendix.

Excluding the Day-1 charge for GM, the loan loss rate of 436 basis points was broadly stable year on year. As a reminder, Q4 impairments tend to be seasonally higher and we continue to expect a post-acquisition stage migration charge for the GM portfolio of circa £50 million for the next few quarters.

Turning now to our UK lending momentum.

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We have now shown this slide for a few quarters and I am pleased to say that momentum continues. Let me call out some highlights rather than talking through each area in detail.

In mortgages, we have grown balances for the past five quarters and Q3 net lending of £3.1 billion was higher than in any quarter since 2021. We are achieving this in two ways. First, by expanding the product range, with full utilisation of the Kensington brand increasing the mix of higher-LTV lending to levels more in line with the market.

Second, we are improving processes. This year, we launched a new platform to more than 26,000 mortgage brokers, which has reduced application processing times from around 45 to around 15 minutes on average. This has significantly improved broker net promoter scores and has increased the capacity and efficiency of the mortgage business.

In the UK Corporate Bank lending grew for the fourth consecutive quarter, and by 17% year on year as we continued to increase market share. More than half of this growth came from new clients acquired since 2024: a key strategic focus for the business. And we continue to simplify the borrowing process for new and existing clients.

In both cases, we have further to go, supporting our plan to deploy £30 billion of UK business growth RWAs by 2026.

Turning to Barclays UK in more detail. You can see financial highlights on slide 13, but I will talk to slide 14.

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Barclays UK Q325 and Q325 YTD

Q325

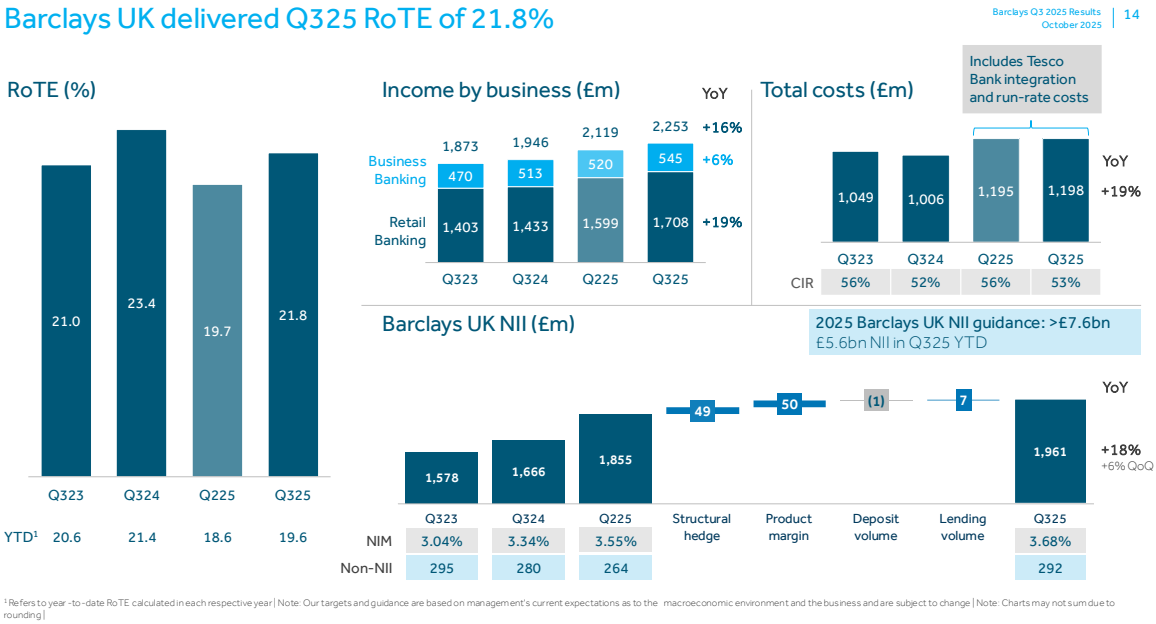
21.8% Statutory RoTE Q324: 23.4%	£1.0bn Profit before tax Q324: £0.9bn
£2.3bn Income Q324: £1.9bn	£2.0bn Net Interest Income Q324: £1.7bn
53% Cost: income ratio Q324: 52%	£102m Impairment Q324: £16m
18bps Loan loss rate Q324: 3bps	£213.4bn Loans[1] Sep-24: £199.3bn
£86.7bn RWAs Sep-24: £77.5bn	£241.5bn Deposits Sep-24: £236.3bn

Q325 YTD

19.6% Statutory RoTE Q324 YTD: 21.4%	£2.6bn Profit before tax Q324 YTD: £2.5bn
£6.4bn Income Q324 YTD: £5.7bn	£5.6bn Net Interest Income Q324 YTD: £4.8bn
55% Cost: income ratio Q324 YTD: 55%	£339m Impairment Q324 YTD: £82m
20bps Loan loss rate Q324 YTD: 5bps	£213.4bn Loans[1] Dec-24: £207.7bn
£86.7bn RWAs Dec-24: £84.5bn	£241.5bn Deposits Dec-24: £244.2bn

[1] Loans and advances to customers at amortised cost

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¹Refers to year-to-date RoTE calculated in each respective year | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change | Note: Charts may not sum due to rounding |

RoTE was 21.8% in the quarter. NII of £1.96 billion increased 18% year on year and 6% quarter on quarter, with NIM up 13 basis points versus Q2. Around half of this increase came from reinvestment of the structural hedge. Consistent with the guidance we gave you, product margin increased NII by £50 million in the quarter.

A large part of this move was due to the phasing of historic swaps income which, as we called out last quarter, suppressed product margin in H1. We expect a broadly neutral product margin contribution in Q4 and remain confident in our guidance for NII to exceed £7.6 billion in 2025.

Non-NII of £292 million rose versus Q2, reflecting seasonally higher holiday spend and some one-off effects, and we would expect this to be lower in Q4.

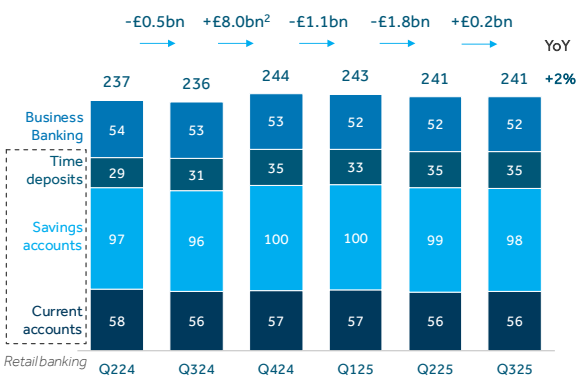
Costs were stable versus Q2 but increased by 19% year on year, mainly reflecting Tesco Bank and structural cost actions in Q3. As we told you previously, we expect the cost to income ratio for Barclays UK to increase this year from 52% in 2024, before falling to circa 50% in 2026.

Moving on to the Barclays UK balance sheet.

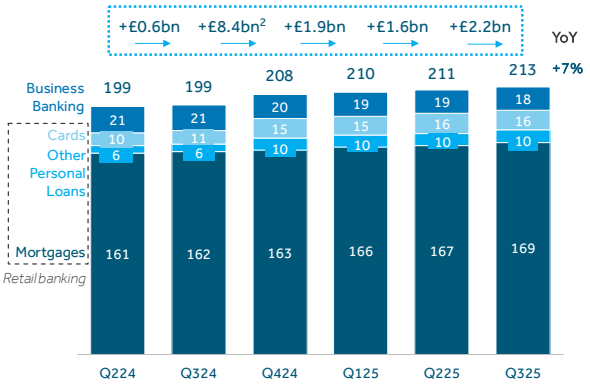
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Stable deposit trends; fifth consecutive quarter of organic loan growth

Barclays UK deposit balances and mix (£bn)



Barclays UK loans and advances [1] (£bn)



[1] Loans and advances to customers at amortised cost | [2] Tesco Bank acquisition in Q424 included c.£7bn of deposits, c.£4bn credit cards and c.£4bn consumer loans | Note: Charts may not sum and align to the Results Announcement due to rounding |

Deposits remained broadly stable versus Q2, though competition for higher rate deposits continued in Q3 and is likely to persist. Lending grew for the fifth consecutive quarter and by 7% year on year, driven by mortgages.

As a broader market trend, mortgage refinancing activity remained elevated and we expect this to continue into the middle of next year, as five-year fixed-rate mortgages written during the stamp duty holiday in 2020 and 2021 mature. Our retention experience remained strong in the quarter and the capability improvements that I called out earlier are supporting lending momentum.

Moving to the UK Corporate Bank on slide 17.

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UK Corporate Bank Q325 and Q325 YTD

Q325

22.8% Statutory RoTE Q324: 18.8%	£0.3bn Profit before tax Q324: £0.2bn
£0.5bn Income Q324: £0.4bn	£0.2bn Costs Q324: £0.2bn
45% Cost: income ratio Q324: 50%	£5m Impairment Q324: £13m
7bps Loan loss rate Q324: 21bps	£25.2bn RWAs Sep-24: £22.1bn
£29.0bn Loans[1] Sep-24: £24.8bn	£86.7bn Deposits Sep-24: £82.3bn

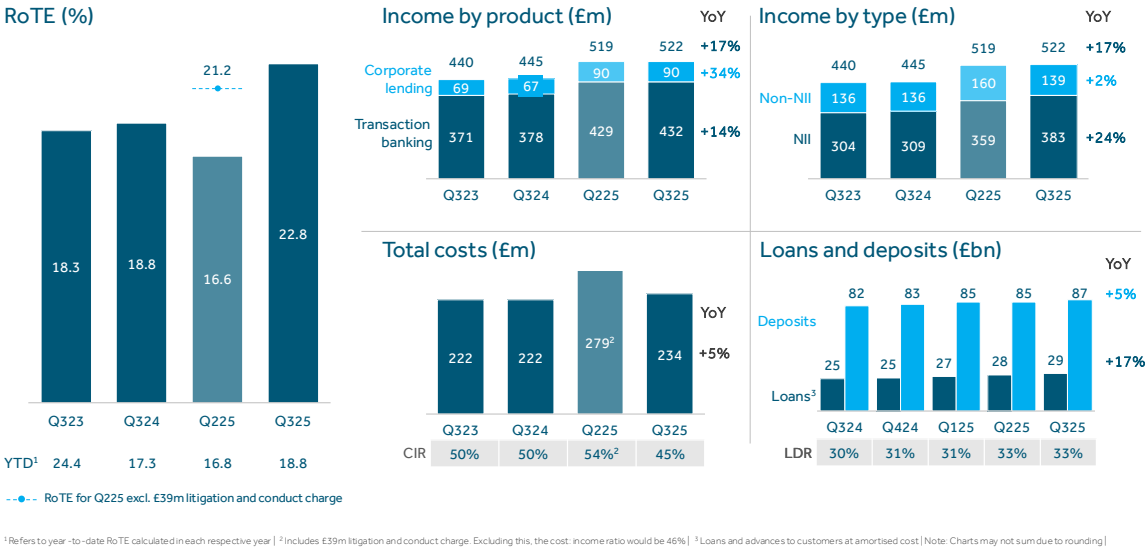
Q325 YTD

18.8% Statutory RoTE Q324 YTD: 17.3%	£0.7bn Profit before tax Q324 YTD: £0.6bn
£1.5bn Income Q324 YTD: £1.3bn	£0.8bn Costs Q324 YTD: £0.7bn
51% Cost: income ratio Q324 YTD: 54%	£36m Impairment Q324 YTD: £36m
16bps Loan loss rate Q324 YTD: 19bps	£25.2bn RWAs Dec-24: £23.9bn
£29.0bn Loans[1] Dec-24: £25.4bn	£86.7bn Deposits Dec-24: £83.1bn

[1] Loans and advances to customers at amortised cost

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UK Corporate Bank delivered Q325 RoTE of 22.8%



¹Refers to year-to-date RoTE calculated in each respective year | ²Includes £39m litigation and conduct charge. Excluding this, the cost: income ratio would be 46% | ³Loans and advances to customers at amortised cost | Note: Charts may not sum due to rounding |

Q3 RoTE was 22.8%. Income growth of 17% exceeded cost growth of 5%, leading to an improved cost to income ratio of 45%. NII growth of 24% reflected stronger volumes.

Lending increased 17% year on year, supporting a 70 basis point increase in market share, to 9.3%. Deposit market share of more than 20% also increased, and balances grew by 5% year on year. Together, this growth supported a three percentage point increase in the loan to deposit ratio, to 33%.

Turning now to Private Bank and Wealth Management.

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Private Bank & Wealth Management Q325 and Q325 YTD

Q325

26.4% Statutory RoTE Q324: 29.0%	£0.1bn Profit before tax Q324: £0.1bn
£0.3bn Income Q324: £0.3bn	£0.2bn Costs Q324: £0.2bn
73% Cost: income ratio Q324: 68%	£7.9bn RWAs Sep-24: £7.3bn
£221.5bn Client Assets & Liabilities[1] Sep-24: £201.5bn	£51.3bn Assets Under Management Sep-24: £45.8bn

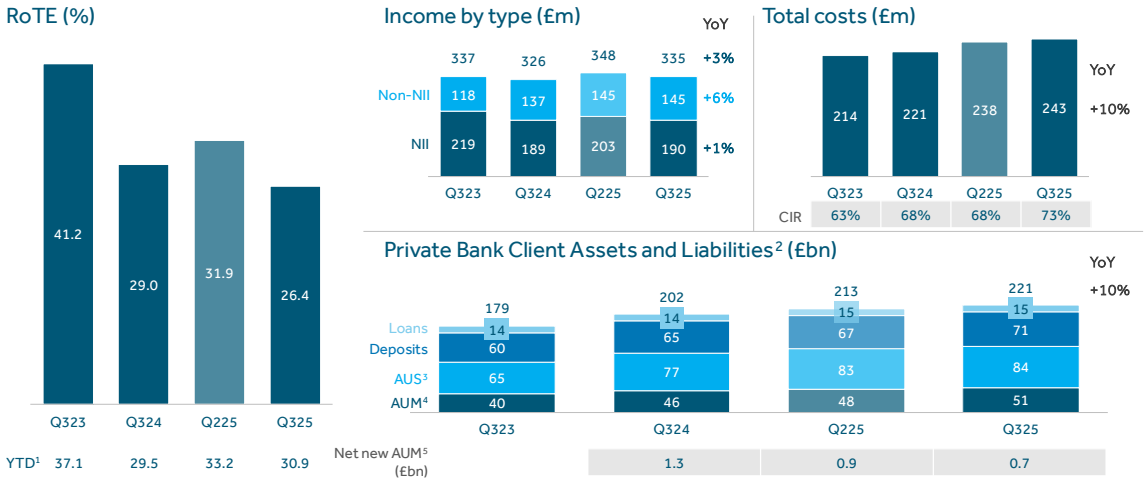
Q325 YTD

30.9% Statutory RoTE Q324 YTD: 29.5%	£0.3bn Profit before tax Q324 YTD: £0.3bn
£1.0bn Income Q324 YTD: £1.0bn	£0.7bn Costs Q324 YTD: £0.7bn
69% Cost: income ratio Q324 YTD: 69%	£7.9bn RWAs Dec-24: £7.9bn
£221.5bn Client Assets & Liabilities[1] Dec-24: £208.9bn	£51.3bn Assets Under Management Dec-24: £47.7bn

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

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Private Bank & Wealth Management delivered Q325 RoTE of 26.4%



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

Q3 RoTE was 26.4%. Client assets and liabilities grew 10% year on year and Assets Under Management grew by 12% supported by £0.7 billion of net new assets under management in the quarter. Strong client engagement supported deposit growth versus last quarter and last year, with a continued change in mix towards lower margin products as clients rebalance assets.

Income grew by 3% year on year though fell modestly versus Q2 as a result of this mix effect, and we expect Q4 income to be broadly stable versus Q3. Costs increased by 10% year on year and the cost to income ratio rose to 73%, reflecting investment in the business. We expect to continue this investment to support growth and a high 60s cost to income ratio in 2026.

Turning now to the Investment Bank.

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Investment Bank Q325 and Q325 YTD

Q325

10.1% Statutory RoTE Q324: 8.8%	£0.9bn Profit before tax Q324: £0.9bn
£3.1bn Income Q324: £2.9bn	£2.0bn Costs Q324: £1.9bn
65% Cost: income ratio Q324: 67%	£144m Impairment Q324: £43m
£199.1bn RWAs Sep-24: £194.2bn	56% RWAs as % of Group Sep-24: 57%
6.3% Income/Average RWAs [1] Q324: 5.7%	44bps Loan loss rate Q324: 15bps

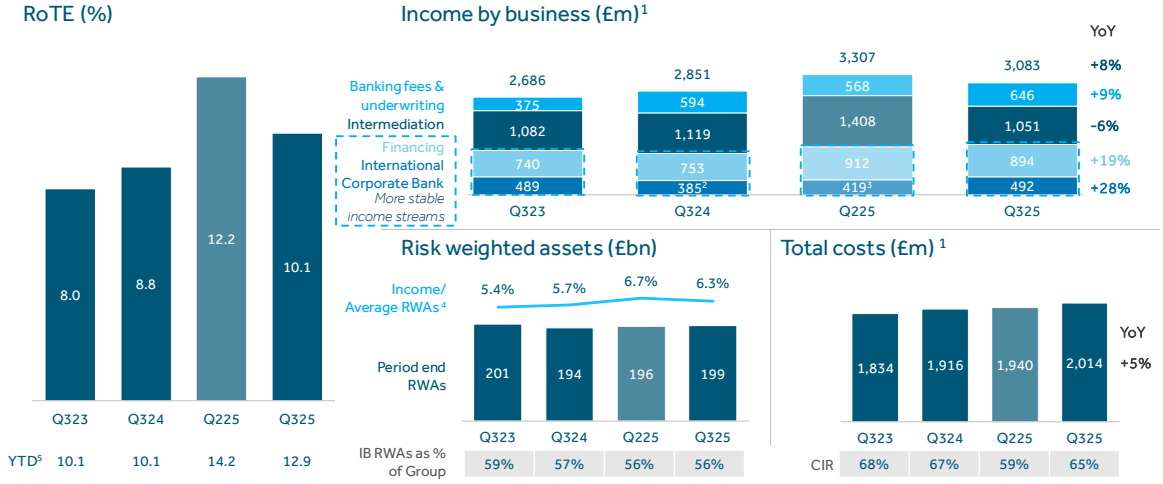
Q325 YTD

12.9% Statutory RoTE Q324 YTD: 10.1%	£3.9bn Profit before tax Q324 YTD: £3.3bn
£10.3bn Income Q324 YTD: £9.2bn	£6.0bn Costs Q324 YTD: £5.8bn
59% Cost: income ratio Q324 YTD: 63%	£283m Impairment Q324 YTD: £77m
£199.1bn RWAs Dec-24: £198.8bn	56% RWAs as % of Group Dec-24: 56%
6.9% Income/Average RWAs [1] Q324 YTD: 6.0%	29bps Loan loss rate Q324 YTD: 9bps

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

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Investment Bank delivered Q325 RoTE of 10.1%



1 50-60% of income and c.40-45% of costs in USD. Based on an average of FY23, FY24 and H125 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | 2 Impacted by fair value losses on lending positions of c.£85m | 3 Impacted by fair value losses on lending positions of c.£55m | 4 Annualised quarterly income as a percentage of average RWAs during the quarter | 5 Refers to year-to-date RoTE calculated in each respective year |

Before getting into the detail of the quarter, let me remind you that our focus in the IB is to drive consistently higher and more stable returns. Q3 RoTE of 10.1% increased 1.3% year on year, despite the single name impairment charge, and year to date RoTE was 12.9%. This performance reflects operational improvements in the business, which are evident in the quarter.

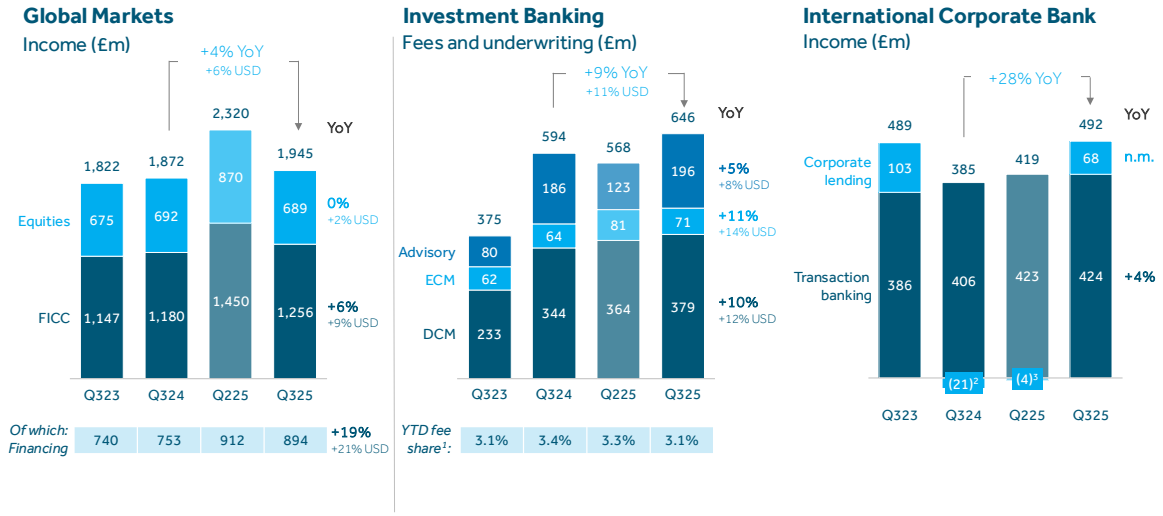
Stable income streams, Financing in Markets and International Corporate Bank in Investment Banking have accounted for nearly half of the IB's income this quarter. Income over average RWAs has improved in every one of the last six quarters as a YoY matter and by 60 basis points in Q3. We also remained disciplined on costs, with a sixth consecutive quarter of positive jaws.

These improvements support the Investment Bank's income and returns in a wide range of environments.

Turning now to look at income by business on slide 22.

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Income up 8% YoY; signs of recovery in Investment Banking



[1] YTD Dealogic Banking fee share as at 30th September 2025 | [2] Impacted by fair value losses on lending positions of c. £85m | [3] Impacted by fair value losses on lending positions of c. £55m |

Using the US dollar figures, Markets income was up 6% year on year while Investment Banking fee income was up 11%. Let me highlight some areas of strength and some areas where we need to do better.

First on strengths. Financing Income has now grown year on year for five consecutive quarters, including by 21% in Q3. In Prime we rank joint fifth globally and client balances have grown circa 30% year on year.

In the International Corporate Bank stable income growth has been supported by the roll out of the Treasury Coverage model, now to 1,500 top clients versus 800 at the end of 2024. This has also helped to drive circa 20% year to date growth in US deposits and strong growth in corporate FX and risk solutions revenues in the Investment Bank. And we have made good progress in M&A with Sponsors, a key focus area where our YTD market share increased by circa 140 basis points YoY.

In other areas, we need to do better. This includes Corporate M&A, where we were less able to capture stronger activity in the quarter, and in Equity Derivatives, where our performance was impacted by lower volatility. We also have more work to do to sustainably increase market share in ECM, where we did not participate in some larger deals and others were pushed into Q4.

Turning now to the US Consumer Bank.

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US Consumer Bank Q325 and Q325 YTD

Q325

13.5% Statutory RoTE Q324: 10.9%	£0.2bn | $0.2bn Profit before tax Q324: £0.1bn | $0.2bn
$35.9bn End net receivables[1] Sep-24: $32.7bn	£0.9bn | $1.3bn Income Q324: £0.8bn | $1.0bn
11.50% Net Interest Margin Q324: 10.38%	£0.4bn | $0.5bn Costs Q324: £0.4bn | $0.5bn
43% Cost: income ratio Q324: 50%	£379m | $508m Impairment Q324: £276m | $360m
505bps Loan loss rate Q324: 411bps	£25.8bn | $34.7bn RWAs Sep-24: £23.2bn | $31.1bn

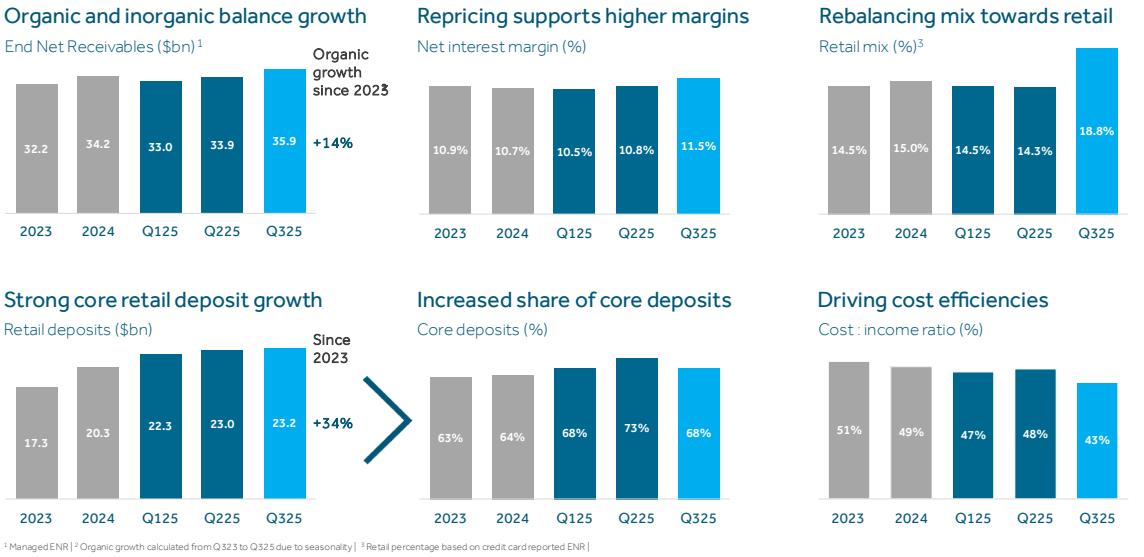
Q325 YTD

9.4% Statutory RoTE Q324 YTD: 8.4%	£0.3bn | $0.4bn Profit before tax Q324 YTD: £0.3bn | $0.4bn
$35.9bn End net receivables[1] Dec-24: $34.2bn	£2.6bn | $3.5bn Income Q324 YTD: £2.5bn | $3.2bn
10.96% Net Interest Margin Q324 YTD: 10.64%	£1.2bn | $1.6bn Costs Q324 YTD: £1.2bn | $1.5bn
46% Cost: income ratio Q324 YTD: 48%	£1.1bn | $1.4bn Impairment Q324 YTD: £1.0bn | $1.3bn
489bps Loan loss rate Q324 YTD: 497bps	£25.8bn | $34.7bn RWAs Dec-24: £26.8bn | $33.7bn

[1] Managed ENR |

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Operational performance on track in US Consumer Bank



[1] Managed ENR | [2] Organic growth calculated from Q323 to Q325 due to seasonality | [3] Retail percentage based on credit card reported ENR |

Before I get into the numbers, let me first cover operational performance of USCB. Starting with volumes, end net receivables grew by 10% year on year, of which around half related to GM coming on board at the end of August. As a reminder, we expect this acquisition to enhance RoTE from Q4.

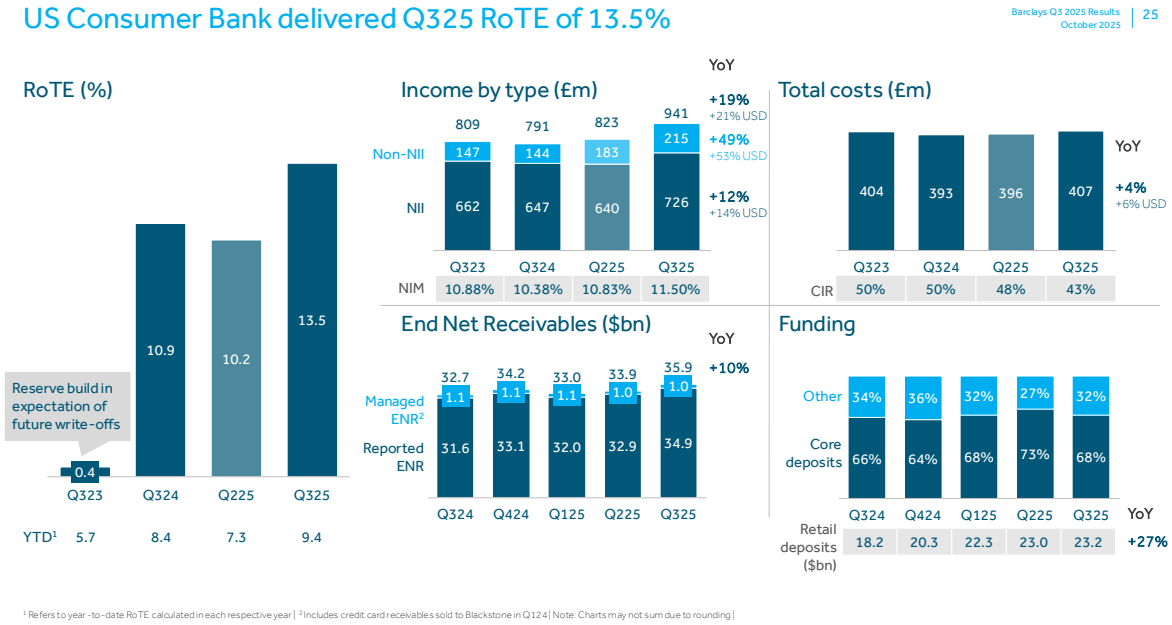
NIM continued to progress towards the greater than 12% target by 2026, rising circa 110 basis points YoY to 11.50%, driven by three actions.

First, repricing that we undertook in 2024 continued to support margins, as customers repay and rebuild balances on new terms & conditions. This accounted for around half of the YoY increase in NIM in Q3.

Second, we continue to optimise the lending book mix. Following the acquisition of GM card balances at the end of August, retail partners account for 19% of end net receivables versus the circa 20% target by 2026: up from circa 15% at the start of the plan.

Third, we continued to see strong core retail deposit growth though, as expected, the increase in wholesale funding to support GM temporarily reduced core deposit funding to 68% of total. These improvements in the income profile were complemented by ongoing progress to improve efficiency, supporting a 43% cost income ratio in the quarter, on track for the mid-40s target. All of these actions have contributed to the strong financial performance in the quarter, which you can see on the next slide.

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¹ Refers to year-to-date RoTE calculated in each respective year | ² Includes credit card receivables sold to Blackstone in Q124 | Note: Charts may not sum due to rounding |

RoTE was 13.5%, up 2.6% year on year, and 9.4% year to date. Using the US dollar figures, income was up 21% year on year and costs up 6%.

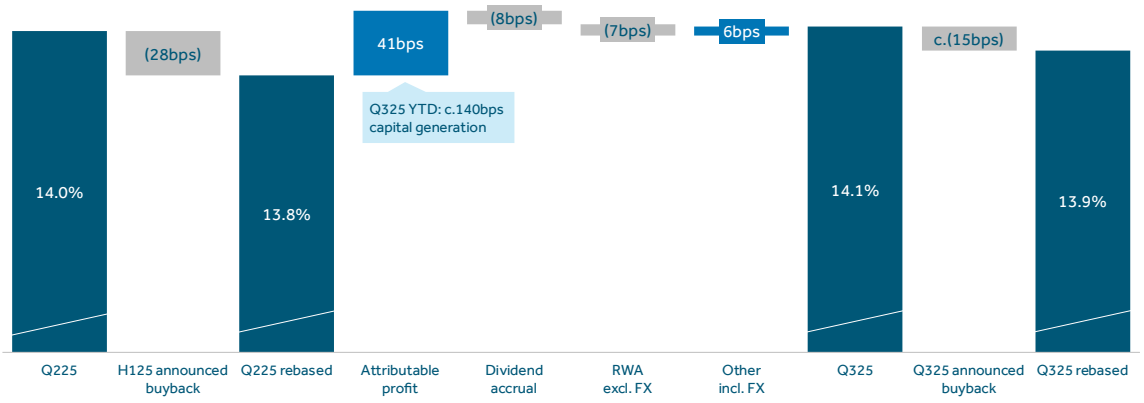
Stronger non-interest income accounted for around half of the income growth year on year, reflecting higher interchange and account fees. NII, which grew by 14% year on year and 12% quarter on quarter, was supported by stronger volumes and margins.

The broad range of factors supporting higher returns in the US Consumer Bank reflect the operational progress that I outlined, underpinning our confidence in the sustainability of this progress.

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Robust capital position with 14.1% CET1 ratio

Q325 CET1 ratio movements



Note: Charts may not sum due to rounding |

We ended the quarter with a CET1 capital ratio of 14.1%. This included circa 40 basis points of capital generation from profits.

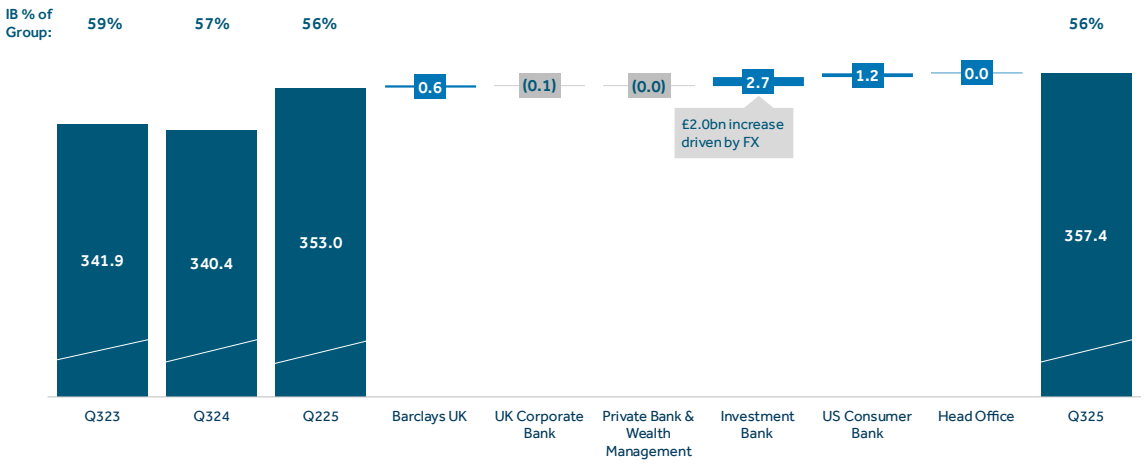
Given the consistency of our capital generation, a CET1 ratio of 14.1%, and disciplined execution of our capital priorities, we have announced a £500m share buyback.

This brings forward our full year distribution plans rather than increasing total distributions for the year. The CET1 ratio pro-forma for this buyback is 13.9%.

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Group RWAs increased by £4.3bn QoQ, of which £2.5bn is FX

Risk weighted assets (£bn)



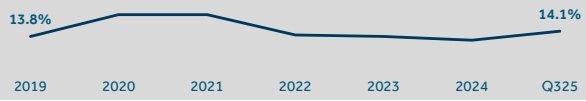
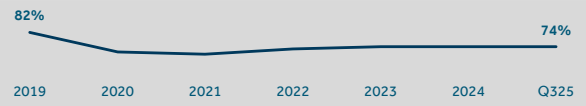
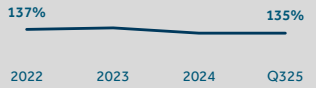
Note: Charts may not sum due to rounding |

RWAs increased £4.3bn quarter-on-quarter, driven largely by FX and the acquisition of the GM portfolio.

Excluding FX, Investment Bank RWAs remained broadly stable and accounted for 56% of the Group RWAs.

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Consistent capital and liquidity over time

		Historical performance
CET1 ratio	13-14% target 12.2% MDA	
Loan: deposit ratio	Prudent LDR over time	
Average Liquidity Coverage Ratio [1]	>100% regulatory minimum	
Net Stable Funding Ratio [2]	>100% regulatory minimum	Disclosed from FY22 

[1] Trailing average of the last 12 month end LCR ratios | [2] Trailing average of the last four quarter end ratios |

As usual, a word on our overall liquidity and funding on slide 28. We have strong and diverse funding, including a 74% LDR and an NSFR of 135%, and we are highly liquid, across currencies, with an LCR of 175%.

These measures reflect purposeful and prudent management of our balance sheet, delivering resilience and capacity to support customers in a range of economic environments.

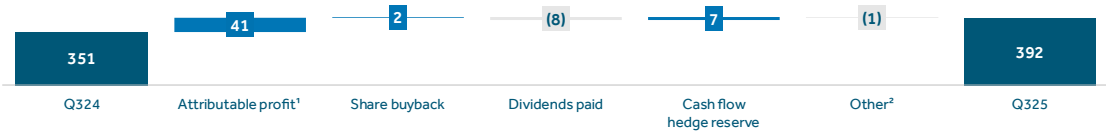
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Ninth consecutive quarter of tangible book value growth (+12% YoY)

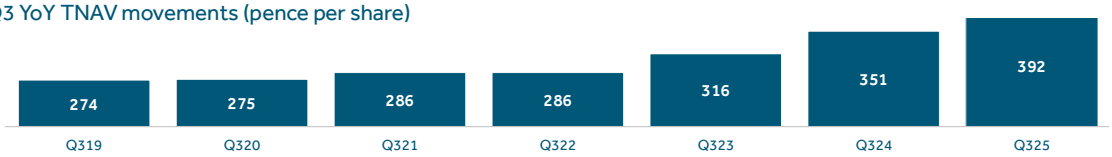
QoQ TNAV movements (pence per share)



YoY TNAV movements (pence per share)



Q3 YoY TNAV movements (pence per share)



¹ Contribution of attributable profit to TNAV may differ to EPS due to share count difference as a result of the share buyback in the period | ² Other includes goodwill and intangibles and other reserve movements | Note: Charts may not sum due to rounding |

TNAV per share increased 8 pence in the quarter and 41 pence YoY, to 392 pence. Attributable profit added 10 pence per share during Q3, partially offset by dividends paid in the quarter and movements in the cashflow hedge reserve. The cashflow hedge reserve is expected to unwind by the end of 2026, adding to TNAV per share as it has in recent quarters.

The more significant effects of earnings growth and buybacks give us confidence that TNAV will continue to grow consistently, as it has done for the last nine consecutive quarters.

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

Targets	Q325 actuals	Q325 YTD actuals	2025 guidance	2026 targets
Statutory RoTE	10.6%	12.3%	>11% *c.11% previously*	>12%
Total payout	£0.5bn	£1.9bn[1]	Progressive increase vs 2024[2]	At least £10bn[3] 2024-2026
Investment Bank RWAs (% of Group)	56%			c.50%
CET1 ratio	14.1%		13-14%	13-14%
Supporting targets and guidance				
Income	£7.2bn	£22.1bn		c.£30bn
Group NII excl. Investment Bank and Head Office	£3.3bn	£9.4bn	>£12.6bn *>£12.5bn previously*	
Barclays UK NII	£2.0bn	£5.6bn	>£7.6bn	
Cost: income	63%	59%	c.61%	High 50s%
Loan Loss Rate (LLR)	57bps	53bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Includes dividend for H125 of 3.0p per share, the share buyback announced in relation to H125 of £1.0bn and the Q325 announce d share buyback of £500m | [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 an d are subject to change |

So to summarise, we are pleased with the Group's strong performance in Q3. This positions us well to deliver on all our 2025 guidance and 2026 targets and provides a strong foundation to build from as we look to update the market on the second leg of our transformation journey.

Over to you Venkat for concluding remarks.

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Why Barclays



1. **High returning** UK retail and corporate franchises
2. **Top -tier global Investment Bank** with focus and scale, operating in core UK and US markets
3. Multiple levers to allocate capital in a disciplined way to **drive growth within higher returning divisions** and **greater RWA productivity in the Investment Bank**
4. Reset level of returns, **delivering double-digit RoTE,** targeting **>12% by 2026**
5. Growing capital return to shareholders; **at least £10bn[1] 2024-2026**

[1] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%

C. S. Venkatakrishnan

We are seven quarters into our twelve quarter plan, we remain on track to deliver our goals. We are working hard to deliver sustainable operational and financial improvement across our businesses and this in turn will generate higher Group returns and drive shareholder distributions.

I will now open the Q&A. As ever, please limit yourself to two questions per person, so we can get around as many of you as possible. And please also introduce yourself as you ask your questions.

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Information relating to:

- regulatory capital, leverage, liquidity, resolution and related regimes is based on Barclays' interpretation of applicable rules and regulations as in force and implemented in the UK as at the reporting date, including, but not limited to: CRR; the PRA Rulebook; and any applicable delegated acts, implementing acts or technical standards; in each case as amended and, where applicable, as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes. The Pillar 2A requirement is also subject to at least annual review;
- MREL 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 September 2019, 30 September 2021, 30 September 2023, 30 September 2024, 31 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025 and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance ("ESG") commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("IFRS") and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing sustainability reporting standards (including emissions accounting methodologies); changes in tax laws and practice; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of anti-ESG rules and regulations, or other forms of governmental and regulatory action against ESG policies; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; changes in trade policy, including the imposition of tariffs or other protectionist measures; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; changes in US legislation and policy following the US elections in 2024; developments in the UK's relationship with the European Union; the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions (including the acquisition of Tesco Bank completed in November 2024), disposals, joint ventures and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, Barclays has made certain assumptions about the macroeconomic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2024), which are available on the SEC's website at www.sec.gov.

Subject to Barclays PLC's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and the US) in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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