Barclays PLC Q326 Results

Analyst and Investor Conference Call Speech

C.S. Venkatakrishnan, Barclays Group Chief Executive

Anna Cross, Barclays Group Financial Director



C.S. Venkatakrishnan

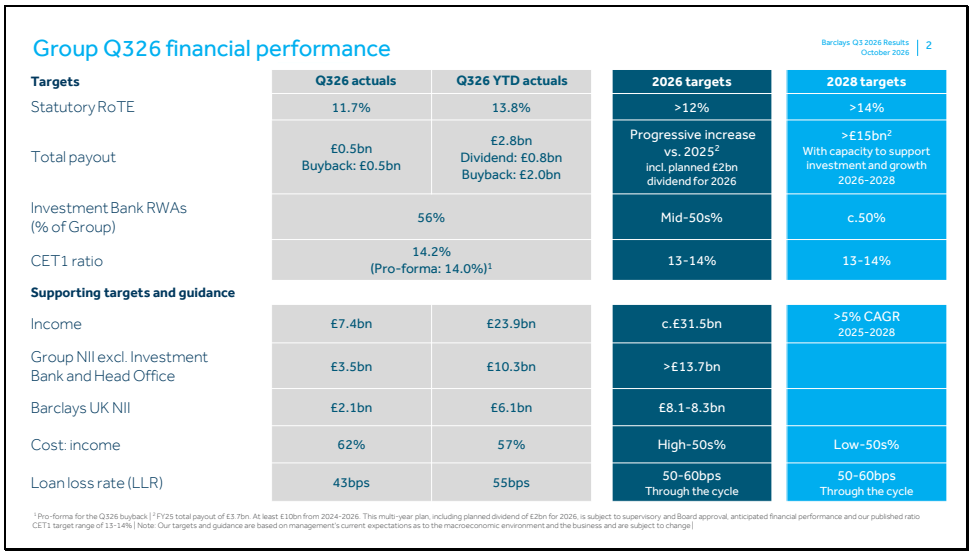
Good morning and thank you for joining Barclays' Q3 2026 results call.

In this call, and in our full year results in February 2027, we will supplement our usual discussion with two features. First, we will explain the benefits of the investments which we have made to date, and which are delivering the results that we expected. And second, we will provide greater insight into the components of our cost profile and trajectory.

This will illustrate the operational efficiency which we are driving for, particularly from technology, and it will show our future ambitions.

I will commence with a brief review of results, followed by a detailed discussion from Anna, then return to these two features.

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Group Q326 financial performance

Targets	Q326 actuals	Q326 YTD actuals	2026 targets	2028 targets
Statutory RoTE	11.7%	13.8%	>12%	>14%
Total payout	£0.5bn Buyback: £0.5bn	£2.8bn Dividend: £0.8bn Buyback: £2.0bn	Progressive increase vs. 2025[2] incl. planned £2bn dividend for 2026	>£15bn[2] With capacity to support investment and growth 2026-2028
Investment Bank RWAs (% of Group)	56%		Mid-50s%	c.50%
CET1 ratio	14.2% (Pro-forma: 14.0%)[1]		13-14%	13-14%
Supporting targets and guidance				
Income	£7.4bn	£23.9bn	c.£31.5bn	>5% CAGR 2025-2028
Group NII excl. Investment Bank and Head Office	£3.5bn	£10.3bn	>£13.7bn	
Barclays UK NII	£2.1bn	£6.1bn	£8.1-8.3bn	
Cost: income	62%	57%	High-50s%	Low-50s%
Loan loss rate (LLR)	43bps	55bps	50-60bps Through the cycle	50-60bps Through the cycle

[1] Pro-forma for the Q326 buyback | [2] FY25 total payout of £3.7bn. At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published ratio CET1 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 pleased with our year to date performance, and I am confident in achieving our primary financial targets.

Our income in the third quarter was £7.4 billion, up 3% year on year and we reduced the cost: income ratio to 62% for the quarter and 57% year-to-date.

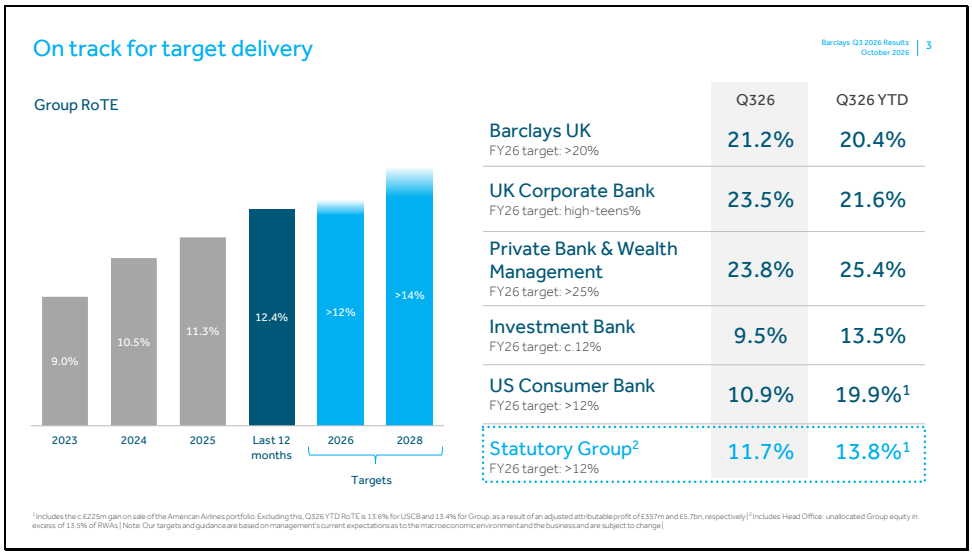
We grew profit before tax in the quarter by 12% to £2.3 billion.

And we delivered a RoTE of 11.7% in the quarter, and 13.8% year to date.

Given our returns and our robust CET1 ratio of 14.2%, we are announcing a £500 million share buyback. This brings year to date distributions to £2.8 billion: up 46% from the same period last year.

Our EPS is up 18% year on year for the third quarter and on track for a third consecutive year of [circa] 20% growth in EPS.

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We remain very confident in achieving the Group RoTE target of greater than 12% this year, having achieved 12.4% in the last 12 months. Let me share four main reflections on this quarter.

First, the investment that we have made in and the repositioning of our UK retail and corporate franchises is driving above-market growth. All three [UK] businesses' had a RoTE of greater than 20% in the third quarter.

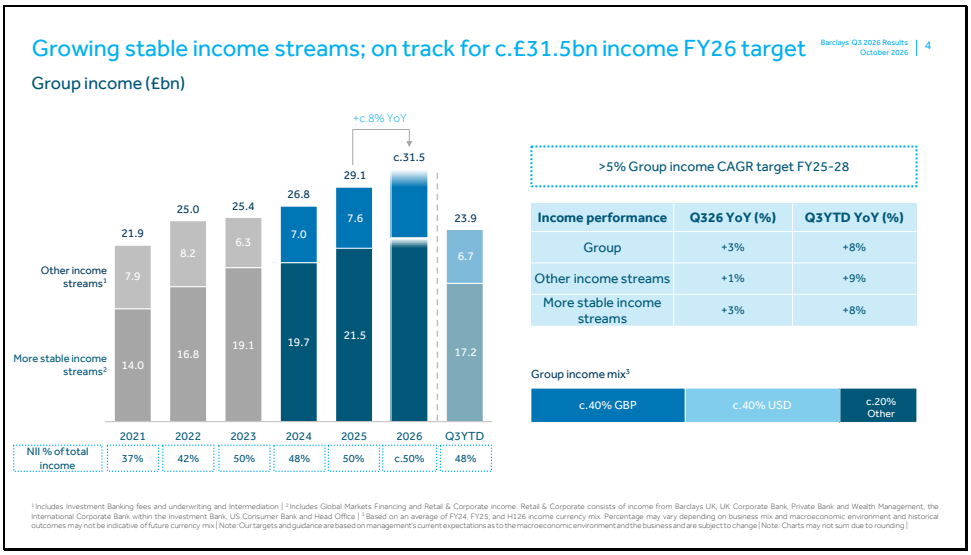
Second, I am pleased to see the continued results of our investment in the Equities franchise in the Investment Bank. Their strong revenues this quarter have helped balance the somewhat disappointing results from fixed income intermediation.

Third, increased regulatory clarity is providing us with greater capital flexibility, and we will update on our expected CET1 operating level at the full year results.

Finally, as I will discuss later, multi-year investments in our businesses are delivering consistent returns and growth. This is the alpha we are creating. Including these investments, we are going to provide you with a clear path for absolute costs and efficiency savings in 2027. I will return to this at the end.

First, however, Anna will take you through the financials in detail. Over to you Anna.

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Anna Cross

Thank you Venkat and good morning everyone. With one quarter left in the original three year plan, we are confident in delivering all Group targets.

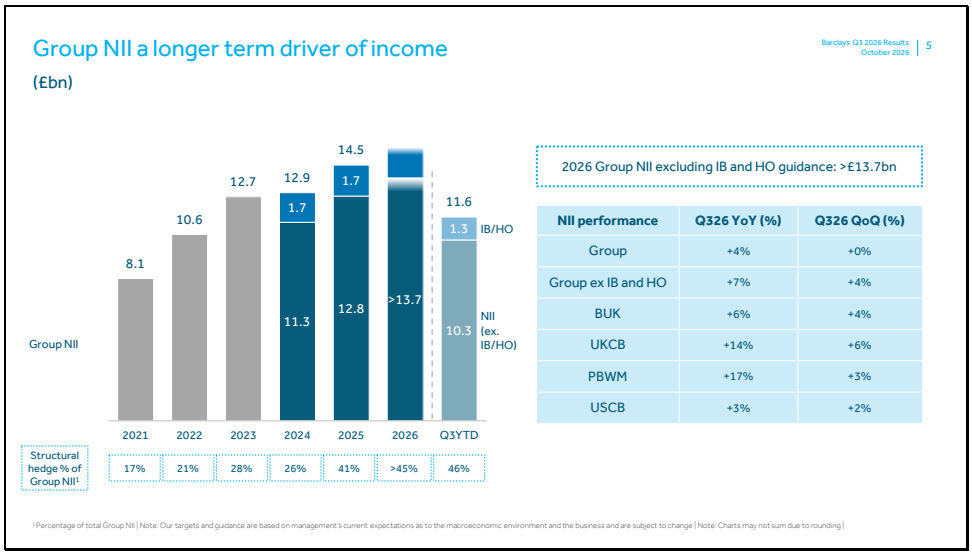
As I take you through our results I will focus more than usual on costs. Starting though, with income.

Group income grew 3% year on year in Q3: on track for the circa £31.5 billion target in '26. This implies full year growth of circa 8%, versus the more than 5% CAGR target to '28.

We are building more consistent returns by growing stable income streams. These now cover [circa] 125% of Group costs, versus around 100% before '24, having grown for six consecutive years.

This is underpinned by Group NII, which has been around 50% of total income consistently since 2023.

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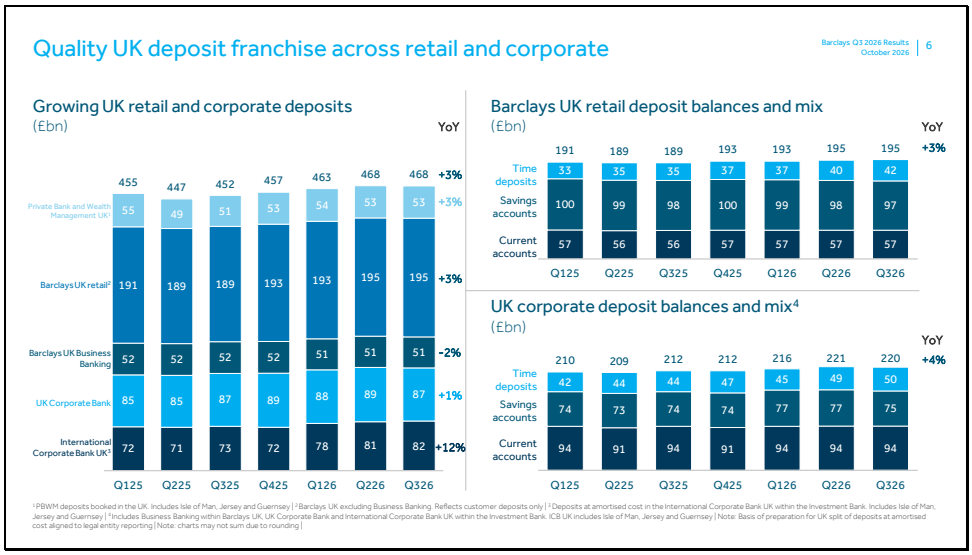
We are confident in delivering the '26 Group NII target, with 7% year on year growth in Q3. And we expect NII growth to continue, underpinned by two levers.

First, the quality of deposits, particularly in the UK. These support structural hedge income growth until at least 2030, as I'll discuss later.

And second, ongoing lending momentum.

Starting with UK deposits.

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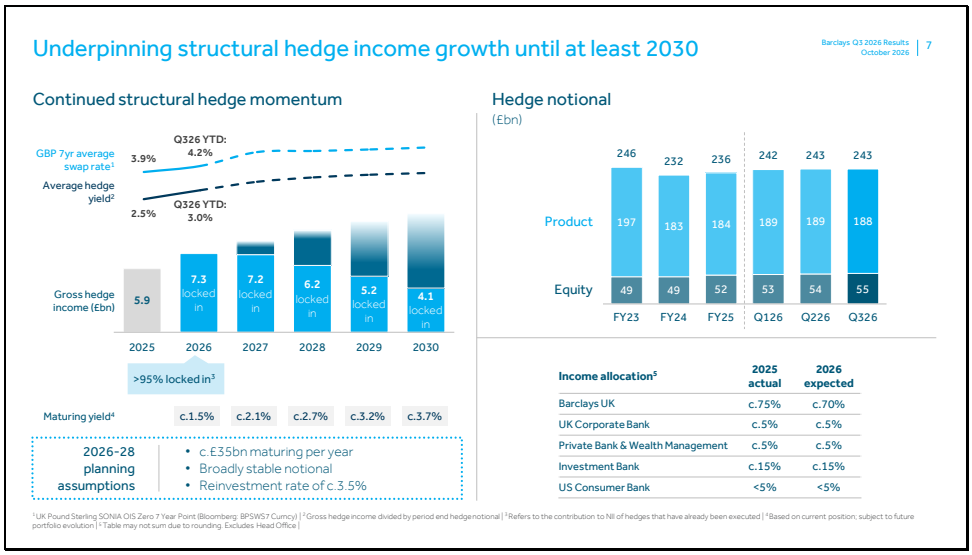
Around 80% of Group deposits come from UK clients, including in Private Bank and Wealth Management and the International Corporate Bank. We bring these together for the first time on the left, with total deposits up 3% year on year.

Barclays UK retail deposits also grew 3%, as shown on the top right. Current account customers hold around 90% of Barclays branded UK retail deposits, with current account balances stable since '24, as we show on slide 37 in the Appendix.

Given our strong funding position, we take a relationship-led approach to savings, with Premier accounting for 90% of Barclays brand ISA growth year to date.

But retail deposits are only one part of the story. The bottom right now shows the corresponding split of UK corporate deposits. We are the UK's largest corporate bank, with £220 billion of deposits across three divisions: Barclays UK, UK Corporate Bank and ICB in the Investment Bank. These have grown 4% year on year. Current accounts are stable and support deep relationships, with around 80% of UK Corporate Bank clients banking with us for more than five years. This breadth and quality underpin the structural hedge, shown on the next slide.

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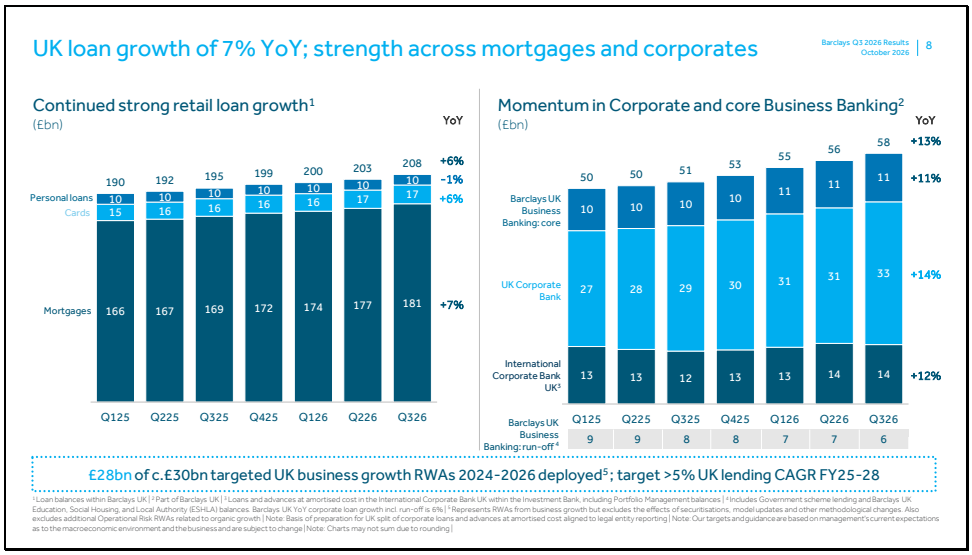


The structural hedge provides stable income and predictable growth, for all divisions.

Average swap rates of 4.2% year to date exceed the 3.5% planning assumption, supporting additional NII in future years. Given prevailing and expected swap rates, hedge income is likely to grow until at least 2030, as you can see from the updated maturing yield disclosure on the left.

Whilst higher rates undoubtedly help structural hedge income, we are also diversifying NII by growing lending.

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[1] Loan balances within Barclays UK | [2] Part of Barclays UK | [3] Loans and advances at amortised cost in the International Corporate Bank UK within the Investment Bank, including Portfolio Management balances | [4] Includes Government scheme lending and Barclays UK Education, Social Housing, and Local Authority (ESHLA) balances. Barclays UK YoY corporate loan growth incl. run-off is 6% | [5] Represents RWAs from business growth but excludes the effects of securitisations, model updates and other methodological changes. Also excludes additional Operational Risk RWAs related to organic growth | Note: Basis of preparation for UK split of corporate loans and advances at amortised cost aligned to legal entity reporting | 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 |

Total UK lending grew by 7%: consistent with the more than 5% target from '25 to '28.

With one quarter to go, we have deployed £28 billion of UK business growth RWAs, towards the circa £30 billion target for the three years to '26.

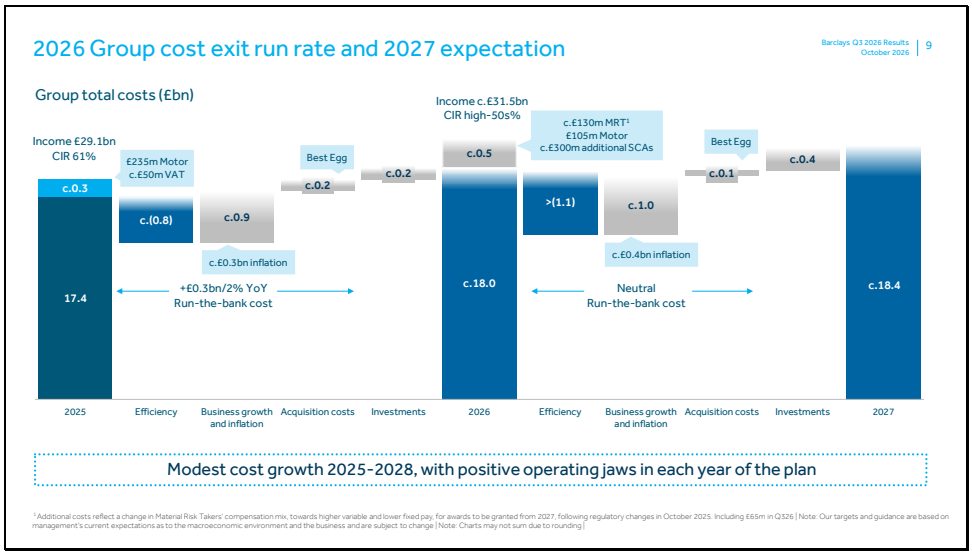
Mortgages grew by 7% year on year, with £11 billion of gross lending in the quarter.

Corporate and Business Banking lending grew 13% year on year excluding the run-off portfolio. Above-market growth in UK Corporate Bank reflects investment since '23, helping to attract 1,500 new clients, with around 40% borrowing from us. More on this from Venkat later.

In summary our progress in both deposits and lending is driven and sustained by investment in the business, in both service and capabilities.

Moving on to costs.

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When we think about costs, we distinguish running the bank from investing in the future. In running the bank, we aim to drive as much operational leverage as possible, by delivering gross efficiencies to offset costs from business growth, inflation and BAU investment. We distinguish this from strategic investment to increase returns.

Run the bank costs have increased by £0.3 billion, of which £0.2 billion relates to the acquisition of Best Egg and GoHenry. Put differently, gross efficiencies have meaningfully offset additional costs from business growth, inflation and BAU investment. This is despite £0.3 billion of additional performance costs, given 8% year to date income growth in the Investment Bank, versus the low single-digit target.

We also increased investment by £0.2 billion year on year, to harmonise systems and processes and grow fee businesses. This results in exit rate costs of circa £18 billion for '26.

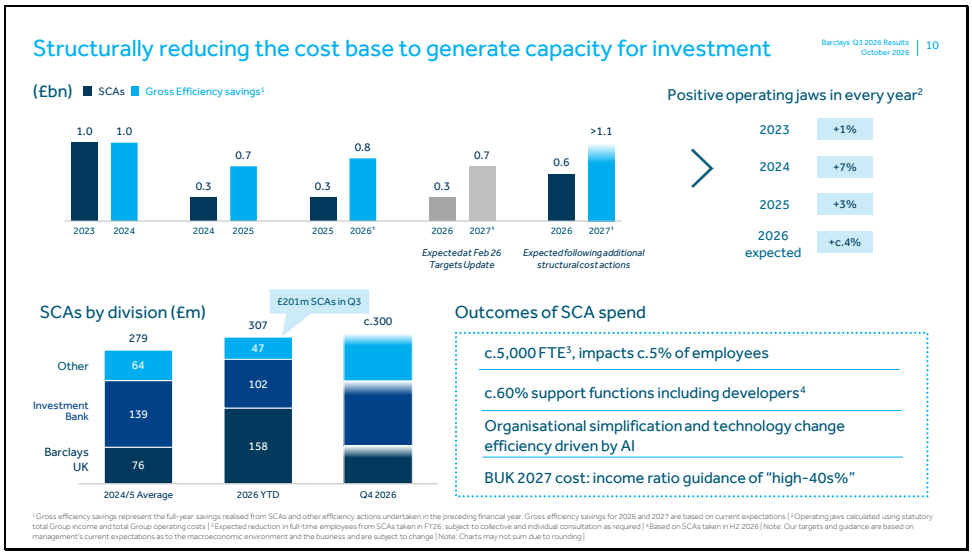
As outlined last quarter, we are also deliberately spending an additional £0.3 billion in H2 to structurally reduce costs, supported by technology deployment. Inclusive of this, the Q1 Motor Finance provision, and the change to Material Risk Takers' compensation mix, we expect circa £18.5 billion of costs in '26. This is consistent with the high-50s cost: income ratio target.

We said in February that costs would grow modestly from '25 to '28 and the Group would deliver positive operating jaws each year. These expectations are fully intact, based on statutory total costs. So what drives this?

For the Group, we expect run the bank costs to be flat or lower in 2027 versus '26, reflecting higher anticipated gross efficiencies. This creates capacity for £0.4 billion of planned additional investment, within our modest cost growth guidance. In absolute terms, we expect statutory costs to fall to circa £18.4 billion in '27.

Cost income ratio remains our north star, so we would expect to flex business growth costs to the extent that income is higher or lower than expectations. As a result, we are confident in making meaningful progress next year towards the low-50s cost income ratio target in 2028, from the high-50s ratio this year.

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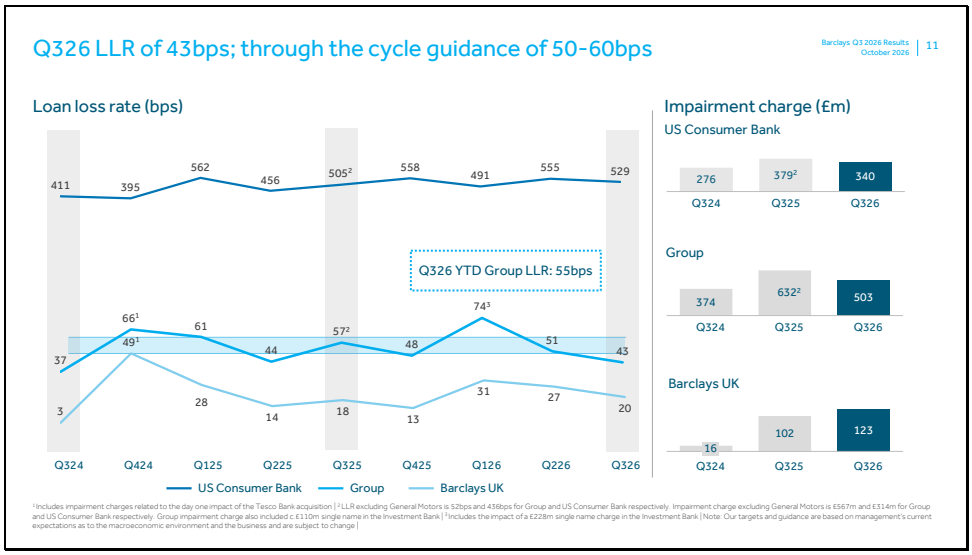
Our confidence in delivering these commitments is underpinned by the generation of cost efficiencies. In the past two years we have delivered around £0.7 billion of gross efficiency savings annually facilitated by £0.3 billion of SCAs in the prior year, driving positive operating jaws each year. This was our planning assumption for '26 to '28. Having increased this for '26 alone, we expect more than £1.1 billion of gross efficiency savings in '27.

These actions involve an expected reduction of circa 5,000 full-time employees. Around 60% of the Group actions relate to support functions, including fewer developers as AI makes our people more productive. Nowhere in the bank is this more relevant than in Barclays UK, where we have taken more structural cost actions than planned in '26.

While this acceleration means I no longer expect Barclays UK costs to fall in '26 versus '25, we are more confident in reducing 2027 and 2028 [costs], below the '25 level. This is enabled by improved customer-facing technology, which has reduced call centre volumes by 10% in the past year while technology improvements within call centres have increased colleague productivity. Changes to the branch staffing model have also reduced employees per branch by around 10% in the past year, with colleagues focusing on higher-value support. And following the successful integration of Tesco Bank, circa £0.2 billion of cost synergies are flowing through, with the majority split broadly evenly between '27 and '28. In '27 we expect a high-40s cost: income ratio, before falling to mid-40s in '28.

Turning to impairment.

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Consumer and corporate balance sheets remain robust and borrowers are behaving rationally, with a year to date loan loss rate of 55 basis points.

The Barclays UK loan loss rate of 20 basis points benefited from a Tesco Bank debt sale and should normalise towards circa 30 basis points in Q4.

While in US Consumer Bank, 90-day delinquencies fell further, as shown on Appendix slide 45. We expect a seasonally higher reserve build and loan loss rate in Q4 given card spending. Given this, and a 552 basis point year to date loan loss rate, we still expect circa 550 basis points for the full year.

Turning to Barclays UK.

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Barclays UK Q326 and Q326 YTD

Q326

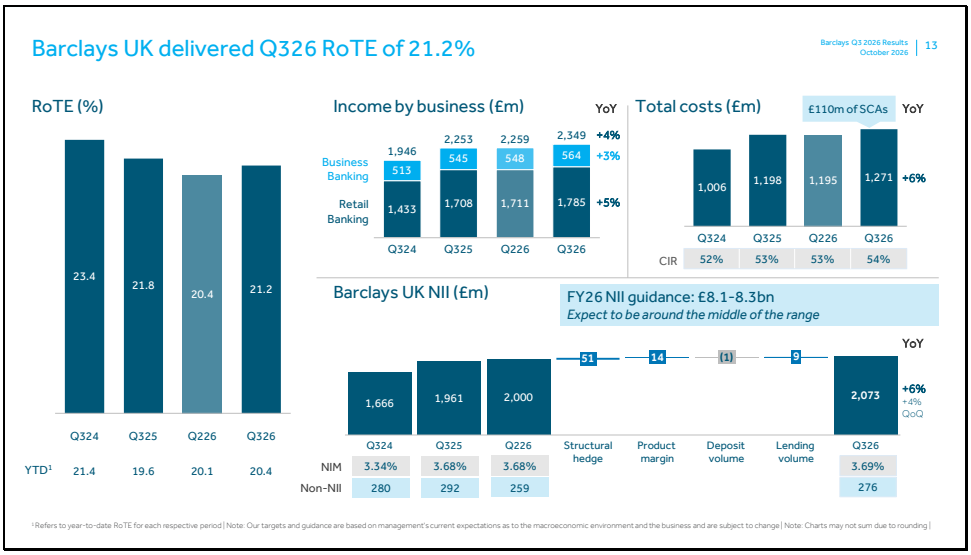
21.2% **Statutory RoTE** Q325: 21.8%	£1.0bn **Profit before tax** Q325: £1.0bn
£2.3bn **Income** Q325: £2.3bn	£2.1bn **Net Interest Income** Q325: £2.0bn
54% **Cost: income ratio** Q325: 53%	£123m **Impairment** Q325: £102m
20bps **Loan loss rate** Q325: 18bps	£225.3bn **Loans**[1] Sep-25: £213.4bn
£90.6bn **RWAs** Sep-25: £86.7bn	£246.1bn **Deposits** Sep-25: £241.5bn

Q326 YTD

20.4% **Statutory RoTE** Q325 YTD: 19.6%	£2.7bn **Profit before tax** Q325 YTD: £2.6bn
£6.9bn **Income** Q325 YTD: £6.4bn	£6.1bn **Net Interest Income** Q325 YTD: £5.6bn
54% **Cost: income ratio** Q325 YTD: 55%	£461m **Impairment** Q325 YTD: £339m
25bps **Loan loss rate** Q325 YTD: 20bps	£225.3bn **Loans**[1] Dec-25: £216.5bn
£90.6bn **RWAs** Dec-25: £85.8bn	£246.1bn **Deposits** Dec-25: £244.6bn

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

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RoTE was 21.2% in Q3 and income grew by 4%.

Costs increased 6% driven entirely by £110 million of SCAs, reflecting the accelerated actions I discussed earlier. NII increased 6% year on year and 4% versus Q2 to £2.1 billion.

Structural hedge momentum was complemented by positive product margin effects, as guided at Q2. This reflected dissipating mortgage margin headwinds, card seasonality and day count.

We still expect full year NII around the middle of the £8.1 to £8.3 billion range, as guided last quarter. An increase in the structural hedge in early October will lead to a negative Q4 product margin movement offset by higher hedge income, with no material net effect.

Moving to UK Corporate Bank.

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UK Corporate Bank Q326 and Q326 YTD

Q326

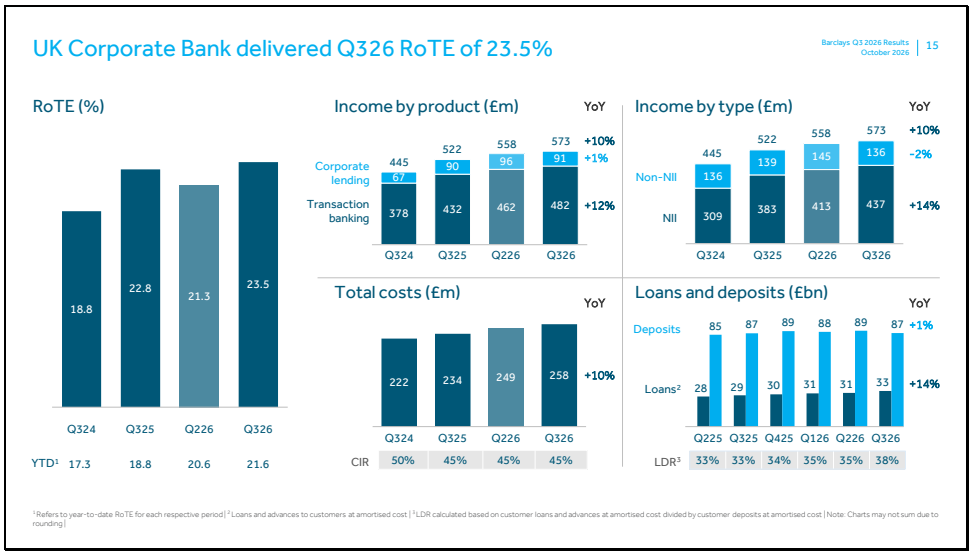
23.5% **Statutory RoTE** Q325: 22.8%	£0.3bn **Profit before tax** Q325: £0.3bn
£0.6bn **Income** Q325: £0.5bn	£0.3bn **Costs** Q325: £0.2bn
45% **Cost: income ratio** Q325: 45%	£2m **Impairment** Q325: £5m
2bps **Loan loss rate** Q325: 7bps	£27.5bn **RWAs** Sep-25: £25.2bn
£33.0bn **Loans[2]** Sep-25: £29.0bn	£87.2bn **Deposits** Sep-25: £86.7bn

Q326 YTD

21.6% **Statutory RoTE** Q325 YTD: 18.8%	£0.9bn **Profit before tax** Q325 YTD: £0.7bn
£1.7bn **Income** Q325 YTD: £1.5bn	£0.8bn **Costs** Q325 YTD: £0.8bn
46% **Cost: income ratio** Q325 YTD: 51%[1]	£21m **Impairment** Q325 YTD: £36m
8bps **Loan loss rate** Q325 YTD: 16bps	£27.5bn **RWAs** Dec-25: £26.5bn
£33.0bn **Loans[2]** Dec-25: £30.0bn	£87.2bn **Deposits** Dec-25: £88.7bn

[1]Excluding £39m litigation and conduct charge, cost: income ratio would be 48% for Q325 YTD | [2]Loans and advances to customers at amortised cost |

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Q3 RoTE was 23.5% and 21.6% year to date. Income and costs both increased 10%. We grew NII by 14% driven by structural hedge income and volume growth.

As outlined earlier, lending grew by 14% and deposits by 1%, supported by improved propositions. And the loan to deposit ratio was 38%, up 4 percentage points year on year.

Moving to Private Bank and Wealth Management.

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Private Bank & Wealth Management Q326 and Q326 YTD

Q326

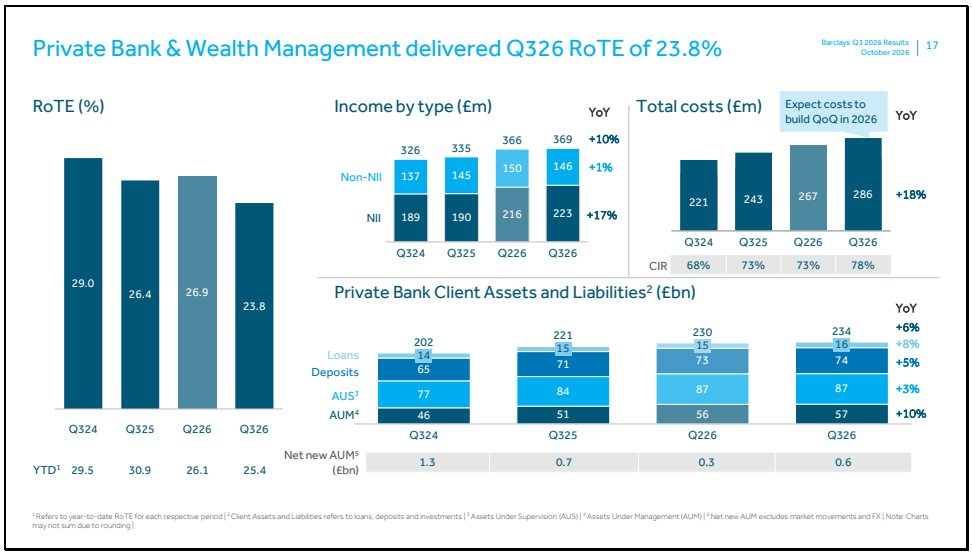
23.8% **Statutory RoTE** Q325: 26.4%	£0.1bn **Profit before tax** Q325: £0.1bn
£0.4bn **Income** Q325: £0.3bn	£0.3bn **Costs** Q325: £0.2bn
78% **Cost: income ratio** Q325: 73%	£8.1bn **RWAs** Sep-25: £7.9bn
£234.0bn **Client Assets & Liabilities[1]** Sep-25: £221.5bn	£56.5bn **Assets Under Management** Sep-25: £51.3bn

Q326 YTD

25.4% **Statutory RoTE** Q325 YTD: 30.9%	£0.3bn **Profit before tax** Q325 YTD: £0.3bn
£1.1bn **Income** Q325 YTD: £1.0bn	£0.8bn **Costs** Q325 YTD: £0.7bn
75% **Cost: income ratio** Q325 YTD: 69%	£8.1bn **RWAs** Dec-25: £8.0bn
£234.0bn **Client Assets & Liabilities[1]** Dec-25: £227.6bn	£56.5bn **Assets Under Management** Dec-25: £52.9bn

[1] Client Assets and Liabilities refers to customer loans, deposits and investments (AUM + AUS) |

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Q3 RoTE was 23.8% and 25.4% year to date. Client assets and liabilities grew 6% year on year and AUM 10%. This included £2.5 billion of net new AUM year to date, including £0.6 billion in Q3.

The Private Bank has driven most of the client asset and liability growth in the past 3 years. Part of the investment I outlined earlier will drive additional scale in UK Wealth, including through adviser recruitment and recently launched marketing. These investments increased costs 7% quarter on quarter and we expect a similar increase into Q4.

Moving to the Investment Bank.

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Investment Bank Q326 and Q326 YTD

Q326

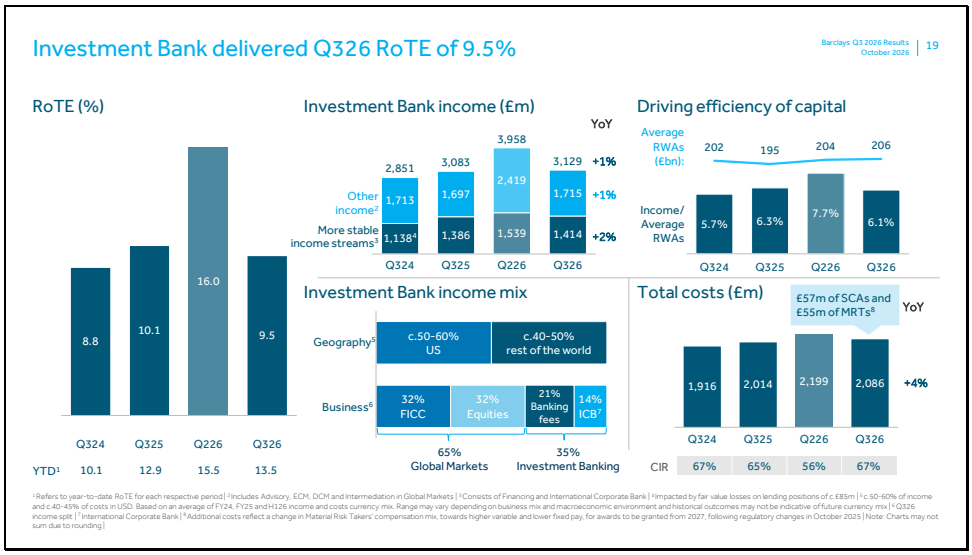
9.5% **Statutory RoTE** Q325: 10.1%	£1.0bn **Profit before tax** Q325: £0.9bn
£3.1bn **Income** Q325: £3.1bn	£2.1bn **Costs** Q325: £2.0bn
67% **Cost: income ratio** Q325: 65%	£33m **Impairment** Q325: £144m
£206.1bn **RWAs** Sep-25: £199.1bn	56% **RWAs as % of Group** Sep-25: 56%
6.1% **Income/Average RWAs[1]** Q325: 6.3%	9bps **Loan loss rate** Q325: 44bps

Q326 YTD

13.5% **Statutory RoTE** Q325 YTD: 12.9%	£4.3bn **Profit before tax** Q325 YTD: £3.9bn
£11.1bn **Income** Q325 YTD: £10.3bn	£6.4bn **Costs** Q325 YTD: £6.0bn
58% **Cost: income ratio** Q325 YTD: 59%	£356m **Impairment** Q325 YTD: £283m
£206.1bn **RWAs** Dec-25: £196.7bn	56% **RWAs as % of Group** Dec-25: 55%
7.3% **Income/Average RWAs[1]** Q325 YTD: 6.9%	34bps **Loan loss rate** Q325 YTD: 29bps

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

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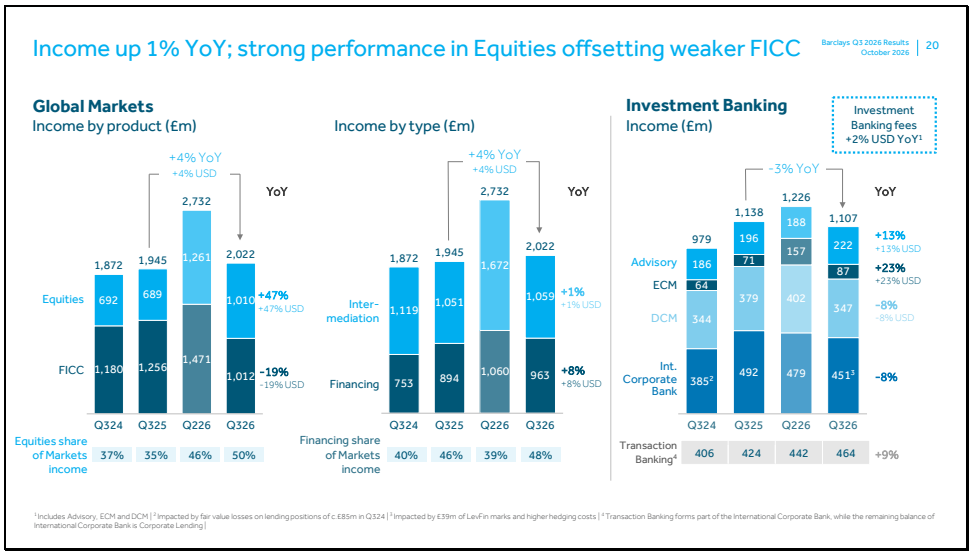


Q3 RoTE was 9.5%, and 13.5% year to date. Income was broadly flat year on year, with higher RWAs reducing income to average RWAs by 20 basis points, to 6.1%.

With the Investment Banking loan book review now largely complete, we deployed additional RWAs to support deal activity, including in the UK. This will generate income in future quarters.

Costs increased £72 million, driven entirely by £112 million of SCAs and changes to Material Risk Takers' compensation mix. We expect Q4 MRT costs to be similar to the Q3 level of £55 million. Including all H2 costs, we remain focussed on delivering a circa 12% RoTE and positive operating jaws in '26, having delivered 2% positive jaws year to date.

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In US dollar terms, Markets income increased 4% year on year. Benefitting from past investments, Equities increased 47% and accounted for half of Q3 Markets income. Equity derivatives were particularly strong, and we grew Prime, supporting 8% year on year Financing growth. This offset weaker FICC intermediation, with lower client activity in rates and credit in the second half of the quarter and further adversity in September given macro movements.

Investment Banking fees increased 2%. Strong activity in Advisory and ECM offset lower DCM fees, reflecting deliberate risk and return decisions in a smaller LevFin wallet. M&A and ECM pipelines remain strong. Lower ICB income reflected £39 million of LevFin marks and higher hedging costs in the corporate lending line.

Transaction Banking income grew 9% year on year, reflecting deposit and fee growth, particularly from Trade and Working capital.

Moving to US Consumer Bank.

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US Consumer Bank Q326 and Q326 YTD

Q326

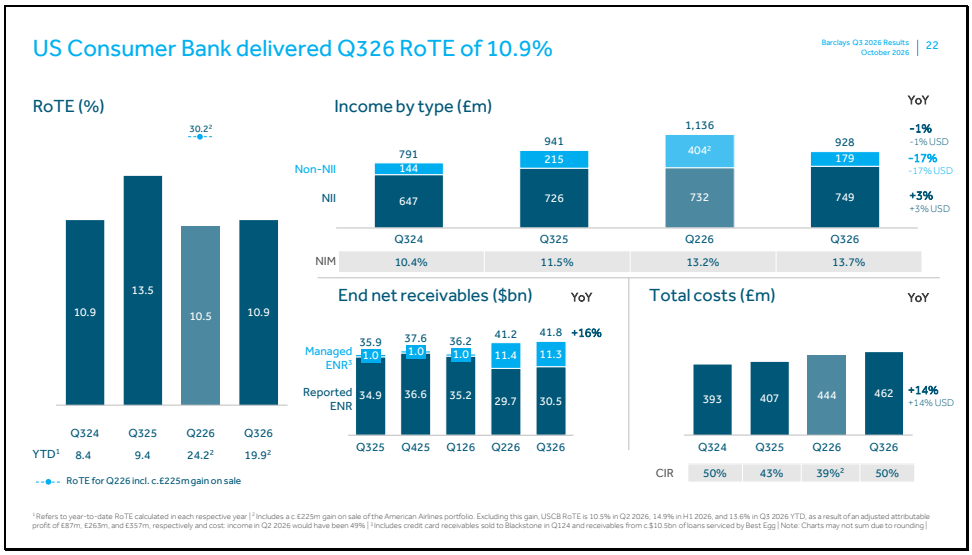
10.9% **RoTE** Q325: 13.5%	£0.1bn | $0.2bn **Profit before tax** Q325: £0.2bn | $0.2bn
$41.8bn **End net receivables[2]** Sep-25: $35.9bn	£0.9bn | $1.2bn **Income** Q325: £0.9bn | $1.3bn
13.7% **Net Interest Margin** Q325: 11.5%	£0.5bn | $0.6bn **Costs** Q325: £0.4bn | $0.5bn
50% **Cost: income ratio** Q325: 43%	£340m | $457m **Impairment** Q325: £379m | $508m
529bps **Loan loss rate** Q325: 505bps	£24.3bn | $32.3bn **RWAs** Sep-25: £25.8bn | $34.7bn

Q326 YTD

19.9%[1] **RoTE** Q325 YTD: 9.4%	£0.7bn | $1.0bn **Profit before tax** Q325 YTD: £0.3bn | $0.4bn
$41.8bn **End net receivables[2]** Dec-25: $37.6bn	£3.0bn | $4.1bn **Income** Q325 YTD: £2.6bn | $3.5bn
13.2% **Net Interest Margin** Q325 YTD: 11.0%	£1.3bn | $1.7bn **Costs** Q325 YTD: £1.2bn | $1.6bn
42% **Cost: income ratio** Q325 YTD: 46%	£1.1bn | $1.4bn **Impairment** Q325 YTD: £1.1bn | $1.4bn
552bps **Loan loss rate** Q325 YTD: 489bps	£24.3bn | $32.3bn **RWAs** Dec-25: £27.4bn | $36.9bn

[1] Includes c.£225m gain on sale of American Airlines portfolio. Excluding this gain, Q326 YTD USCB RoTE is 13.6%, as a result of an adjusted attributable profit of £357m | [2] Total ENR, includes managed and reported ENR |

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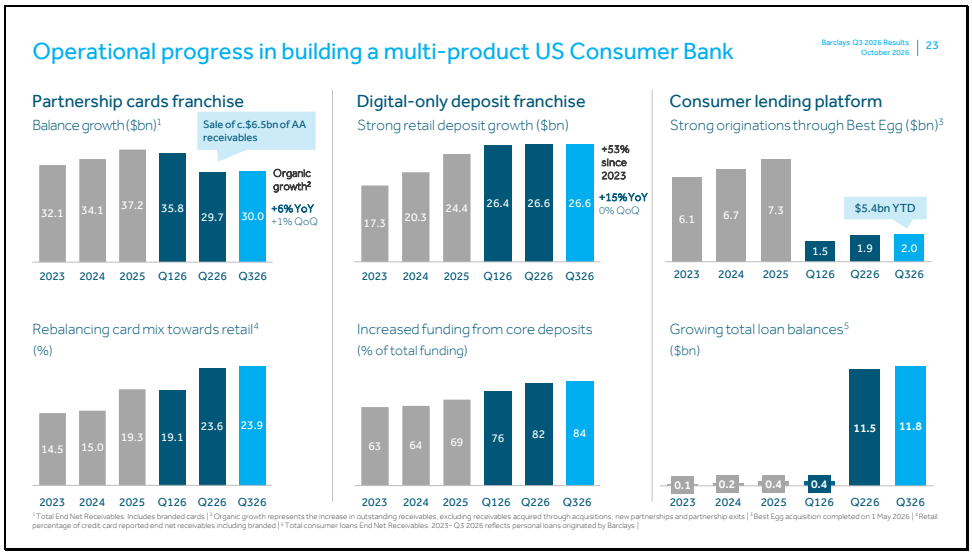


[Q3] RoTE was 10.9% and 19.9% year to date. Income decreased 1%, with the Q2 American Airlines portfolio exit broadly offset by Best Egg and business growth. NII increased 3% year on year, with lower average balances more than offset by higher NIM. This reflected mix effects and a circa 10 basis point one-off benefit from a change in the recognition of future customer rewards.

Higher interest rates do not materially affect NIM, as assets typically reprice within a month. Card and consumer loan volumes were as expected, though higher benchmark rates continued to weigh on market-wide pricing of consumer loans distributed through Best Egg. This created a circa £20 million non-NII headwind in the quarter.

Costs increased 14%, reflecting a full quarter of Best Egg costs, and the cost: income ratio was 50%. We still expect a circa 12% RoTE in '26, excluding the AA gain on sale.

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Let me step back from the quarterly performance. In the past three years we have been transforming into a multi-product digital-only US Consumer Bank, with 23 million customers. The partnership cards franchise remains at its core.

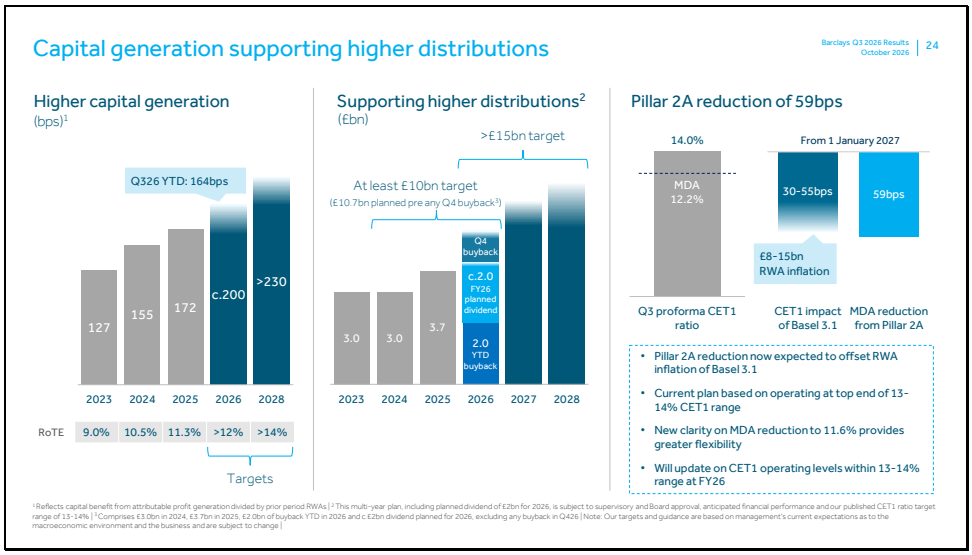
Balances grew 6% organically in the past year, as we rebalanced towards retail to improve diversification and risk-adjusted margins. This includes circa 20% growth in General Motors balances since August '25.

The fully digital consumer deposit franchise, shown in the middle, has grown balances by 53% since '23 to $26.6 billion. These deposits are around 50 to 60 basis points cheaper than wholesale funding, and now comprise 84% of total funding.

Most recently, Best Egg has added consumer lending capabilities with circa 7 billion dollars of annual originations. This allows us to deliver even more value to partnership clients and their customers over time.

Bringing these propositions together will drive significant further growth in our most digital division.

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Our earnings momentum is driving consistently stronger capital generation. We are on track to generate around 200 basis points of capital this year and expect more than 230 basis points in '28. This supports progressive shareholder distributions. Including the £2.0 billion planned dividend for '26, we have now announced £10.7 billion of distributions since the start of the plan, even before any Q4 buyback.

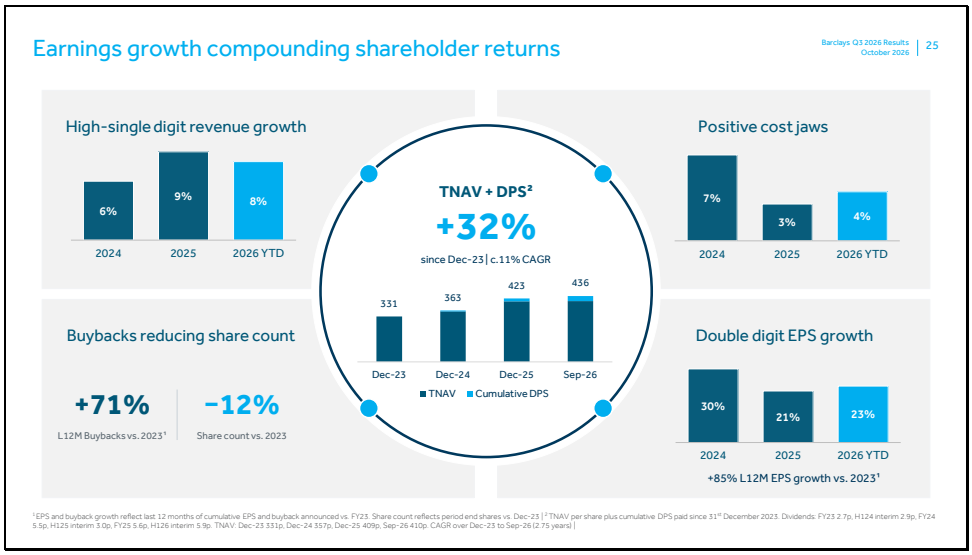
We take a prudent approach to both current and future regulatory requirements, regardless of materiality. Noting recent commentary on our TRS exposure on Private Credit loans, our approach here is no exception. The conditions to classify the treatment as trading book were met and our approach supported by appropriate governance internally, and external review And this approach is unchanged under Basel 3.1 rules. For context, the mark-to-market of this exposure is small, currently around £300 million within the £15 billion Private Credit book, and is equivalent to £1.5 billion of notional.

Looking ahead, our plan and targets are based on operating around the top of our 13-14% CET1 ratio whilst fully absorbing RWA headwinds in '27. Put differently, the plan did not assume a reduction in Pillar 2A requirements.

As expected, Basel 3.1 will increase RWAs by £8 to £15 billion, equivalent to 30 to 55 basis points of CET1. We now have greater clarity on Pillar 2A, which will reduce the MDA by 59 basis points, more than offsetting the impact of higher RWAs.

This gives greater capital flexibility, and we will update on the expected CET1 operating level within the 13-14% range at full year results.

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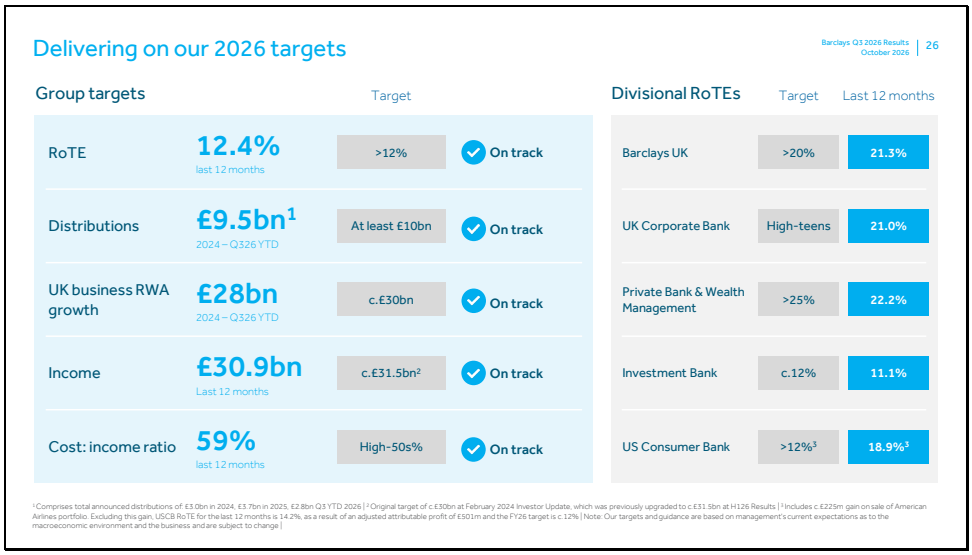


Bringing this all together. We are delivering consistent revenue growth and amplifying this with positive operating leverage. This has driven the majority of the double digit EPS growth in '24, '25 and year to date.

In doing so, we are driving more consistent shareholder returns. Buybacks of £5.8 billion since 2023 have reduced the share count by 12% further compounding EPS growth and delivering growth in TNAV and dividends of 32%. But the plan does not end here.

So before we open for Q&A, let me hand back to Venkat.

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Delivering on our 2026 targets

Barclays Q3 2026 Results | October 2026 | 26

Group targets		Target	
RoTE	12.4% last 12 months	>12%	On track
Distributions	£9.5bn[1] 2024 – Q326 YTD	At least £10bn	On track
UK business RWA growth	£28bn 2024 – Q326 YTD	c.£30bn	On track
Income	£30.9bn Last 12 months	c.£31.5bn[2]	On track
Cost: income ratio	59% last 12 months	High-50s%	On track

Divisional RoTEs	Target	Last 12 months
Barclays UK	>20%	21.3%
UK Corporate Bank	High-teens	21.0%
Private Bank & Wealth Management	>25%	22.2%
Investment Bank	c.12%	11.1%
US Consumer Bank	>12%[3]	18.9%[3]

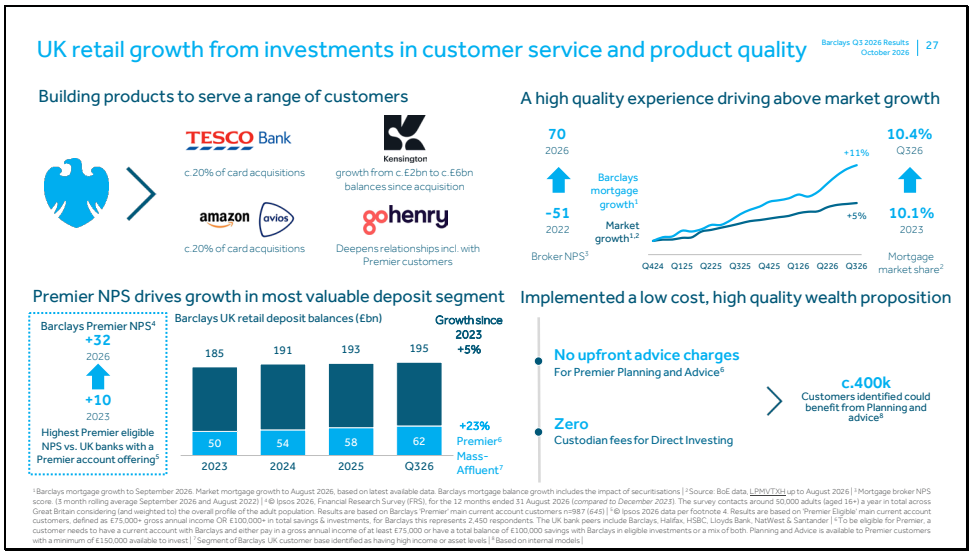
[1] Comprises total announced distributions of: £3.0bn in 2024, £3.7bn in 2025, £2.8bn Q3 YTD 2026 | [2] Original target of c.£30bn at February 2024 Investor Update, which was previously upgraded to c.£31.5bn at H126 Results | [3] Includes c.£225m gain on sale of American Airlines portfolio. Excluding this gain, USCB RoTE for the last 12 months is 14.2%, as a result of an adjusted attributable profit of £501m and the FY26 target is c.12% | 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 |

C.S. Venkatakrishnan

Thank you Anna

Three years ago, we presented a vision anchored in measured ambition and disciplined delivery. And as I told you in February and Anna has started to show you today, our operational performance and our financial success are two sides of the same coin. With one quarter to go until the end of the original three year plan, I am very pleased to say that we have met or are positioned to achieve all our primary Group objectives. I want to illustrate that with examples across our businesses and then discuss the next stage of our execution ambition: this is to reduce our cost structure and increase operational efficiency.

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[1]Barclays mortgage growth to September 2026. Market mortgage growth to August 2026, based on latest available data. Barclays mortgage balance growth includes the impact of securitisations | [2]Source: BoE data, LPMVTXH up to August 2026 | [3]Mortgage broker NPS score. (3 month rolling average September 2026 and August 2022) | [4]© Ipsos 2026, Financial Research Survey (FRS), for the 12 months ended 31 August 2026 (*compared to December 2023*). The survey contacts around 50,000 adults (aged 16+) a year in total across Great Britain considering (and weighted to) the overall profile of the adult population. Results are based on Barclays 'Premier' main current account customers n=987 (645) | [5]© Ipsos 2026 data per footnote 4. Results are based on 'Premier Eligible' main current account customers, defined as £75,000+ gross annual income OR £100,000+ in total savings & investments, for Barclays this represents 2,450 respondents. The UK bank peers include Barclays, Halifax, HSBC, Lloyds Bank, NatWest & Santander | [6]To be eligible for Premier, a customer needs to have a current account with Barclays and either pay in a gross annual income of at least £75,000 or have a total balance of £100,000 savings with Barclays in eligible investments or a mix of both. Planning and Advice is available to Premier customers with a minimum of £150,000 available to invest | [7]Segment of Barclays UK customer base identified as having high income or asset levels | [8]Based on internal models |

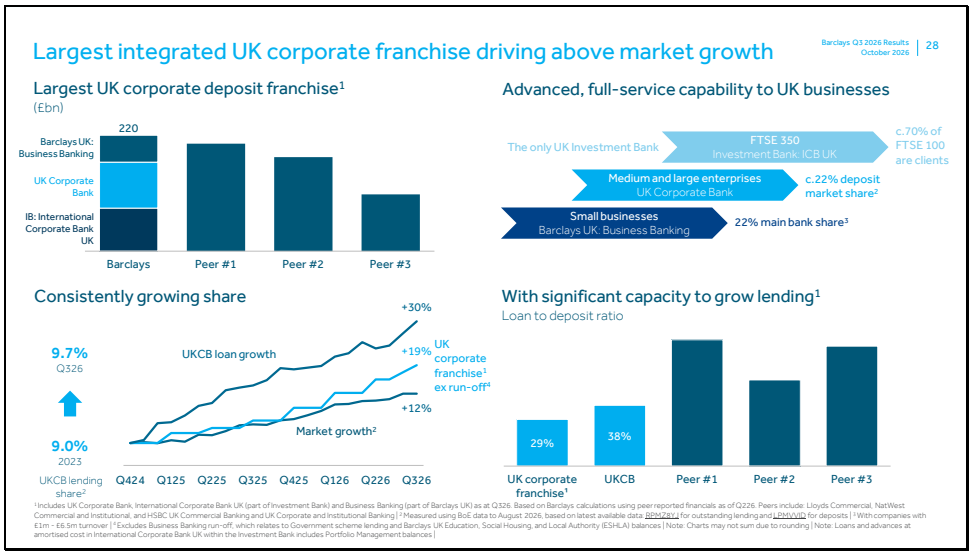
Let me remind you of our UK retail strategy, the journey on which we have been and the opportunity from here. This strategy has two pillars.

First, we have repositioned the business into a multi-brand franchise, extending our client reach and the ability to tailor services to different customer needs. We acquired Tesco Bank in 2024, it now accounts for 20% of card acquisitions and is a key lever in our deposit strategy. We acquired Kensington Mortgages [Company] in 2023. The Kensington brand and capabilities enable us to lend to more complex borrowers and balances here have more than tripled since the acquisition. And we are delivering a better client experience by investing in technology. This includes our mortgage broker platform, where we have reduced application times from 45 minutes to less than 15, meaningfully improving our broker NPS from -51 to +70. As a result, our market share is up 30 basis points since 2023 to 10.4%.

The second pillar of our retail strategy is to establish Barclays as The Premier UK bank. Improved customer service has culminated in Barclays having the highest premier NPS among UK peers. As a result, since the end of 2023 we have increased Premier Mass Affluent customers by 27%, driving 23% deposit growth in this segment. In doing so, we have shifted our deposit mix towards customers with larger balances, and with the greatest need for long-term investment planning. We have the customers: including circa 400,000 in Barclays UK that could benefit from investment advice. And we now have the most compelling low-price high-quality proposition in Private Bank and Wealth Management in the UK.

These provide financial advice with no upfront fee and Direct Investing, our investment platform with no custody fees.

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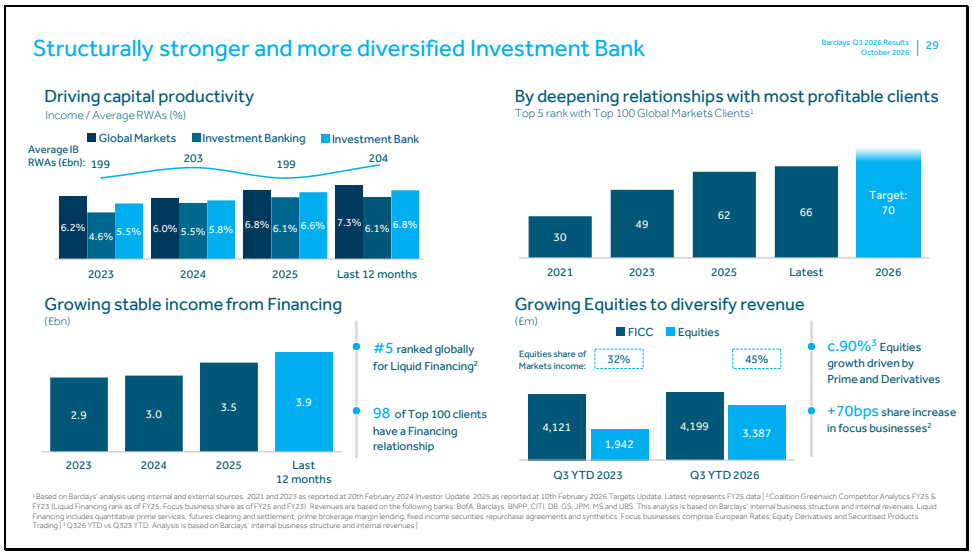
When it comes to UK corporates, we are uniquely placed to drive growth and investment. We have built the largest UK corporate deposit franchise by investing in transaction banking and having complete client coverage. This starts with business banking in Barclays UK, through to FTSE 350 clients in the UK Corporate bank. And as the only full service UK investment bank we also serve the very largest FTSE clients in the International Corporate Bank.

The UK corporate franchise has historically been the beating heart of Barclays, but it has lacked specific attention for some time. This changed after we re-segmented the business at the end of 2023, gave it capital and started reinvesting in technology. We are driving differentiated growth on both sides of the balance sheet: with lending growing materially faster than the market since 2024, driven by new and existing clients. With a loan to deposit ratio of only 38% in the UK Corporate Bank, versus 50 to 75% for peers, we have much further to go.

We are driving growth by delivering a better client experience. Around 45% of our clients now use iPortal, our digital platform, exclusively, replacing five legacy platforms, and we expect this to rise to 100% by the end of '26.

All of this will drive greater product usage, supporting fee income, and allow us to decommission legacy tech platforms.

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¹Based on Barclays' analysis using internal and external sources. 2021 and 2023 as reported at 20th February 2024 Investor Update. 2025 as reported at 10th February 2026 Targets Update. Latest represents FY25 data | ²Coalition Greenwich Competitor Analytics FY25 & FY23 (Liquid Financing rank as of FY25, Focus business share as of FY25 and FY23). Revenues are based on the following banks: BofA, Barclays, BNPP, CITI, DB, GS, JPM, MS and UBS. This analysis is based on Barclays' internal business structure and internal revenues. Liquid Financing includes quantitative prime services, futures clearing and settlement, prime brokerage margin lending, fixed income securities repurchase agreements and synthetics. Focus businesses comprise European Rates, Equity Derivatives and Securitised Products Trading | ³Q3'26 YTD vs Q3'23 YTD. Analysis is based on Barclays' internal business structure and internal revenues |

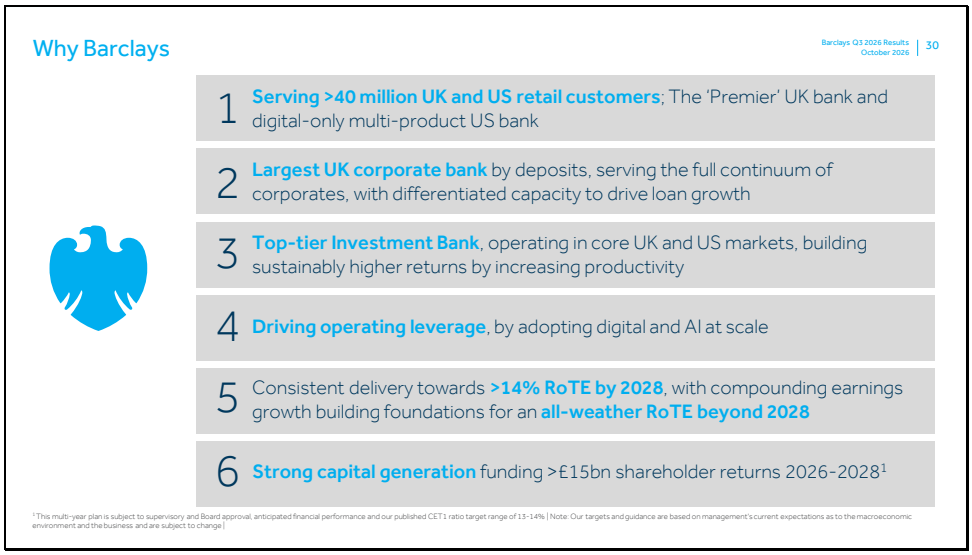
In the Investment Bank we are improving the returns footprint by altering the business mix and increasing productivity. Within a broadly stable RWA footprint, we have increased income to average RWAs by 130 basis points since 2023, to now standing at 6.8% in the last 12 months.

Ours is a story of discipline, focused on greater client relevance: where we now rank Top 5 with 66 of our Top 100 Markets clients, up from 30 in 2021. And to remind you, our target was for 70 out of the top 100, to be Top 5 [with] by the end of this year.

We have driven structurally stronger, more predictable Global Markets income in two ways: First, by growing the stable income base; and second, by reducing volatility and the seasonality of the intermediation business. We have increased Financing income by around £1 billion since 2023, reflecting the investment that we have made in liquid financing where we now rank fifth globally. This creates deeper relationships, with 98 of the Top 100 Markets clients choosing Barclays for their Financing needs.

And we are rebalancing towards Equities, which now account for 45% of year to date revenues in the Markets business versus 32% in '23. Equity Derivatives and Prime have driven around 90% of this growth. This diversification of our revenues supports performance in a broader range of environments, with Q3 being a case in point, where we saw a 50:50 split between Equities and Fixed Income.

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We are improving performance across our businesses through disciplined delivery and rigorous execution. We have done so by investing in and building a constellation of segment leading businesses. These include consumer businesses with over 40 million retail customers globally, the largest UK corporate bank by deposits, and a top-tier global investment bank.

As we move from the first three year plan to the second, we are also transitioning to the next phase of our journey. And this is to accelerate operational improvements and drive even greater cost efficiency through deep technological transformation, reducing the unit cost of product manufacturing, service and innovation. We are achieving this by standardizing our data, modernizing our infrastructure, and harmonizing our processes.

And we will employ AI at scale: but AI is the icing on the cake, not the cake. Investment underpinning this is within the plan we outlined in February and is being made possible by our operating leverage. By continuing to execute our strategy with discipline and rigor, we are accelerating our ambition and securing structurally higher and all-weather returns beyond 2028.

Segment leading businesses, ambitious revenue growth, robust cost and operational efficiency, conservative capital and liquidity profiles, rigorous risk management, and strong capital generation. These are the principles and goals by which we aim to live and prosper at Barclays.

I will now open to questions and answers. As ever, please limit yourself to two questions, 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 are 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: the 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 July 2025, and its MREL requirements communicated to Barclays by the Bank of England. Binding future 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 31 December 2021, 30 June 2022, 30 September 2022, 31 December 2023, 30 September 2024, 31 December 2025, 31 March 2026, 30 June 2026 and 30 September 2026, 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 sustainability-related 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 rules and regulations taking a different or opposing position on sustainability matters, or other forms of governmental and regulatory action against sustainability 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 the Middle East and Ukraine on European and global macroeconomic conditions, political stability and financial markets; changes in US legislation and policy; 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 use of new technology, including artificial intelligence; the Group's ability to access funding; and the success of acquisitions, 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 2026–2028, 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 2025), 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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