
BARCLAYS
FY 2025 Fixed Income Call
10th February 2026

Anna Cross

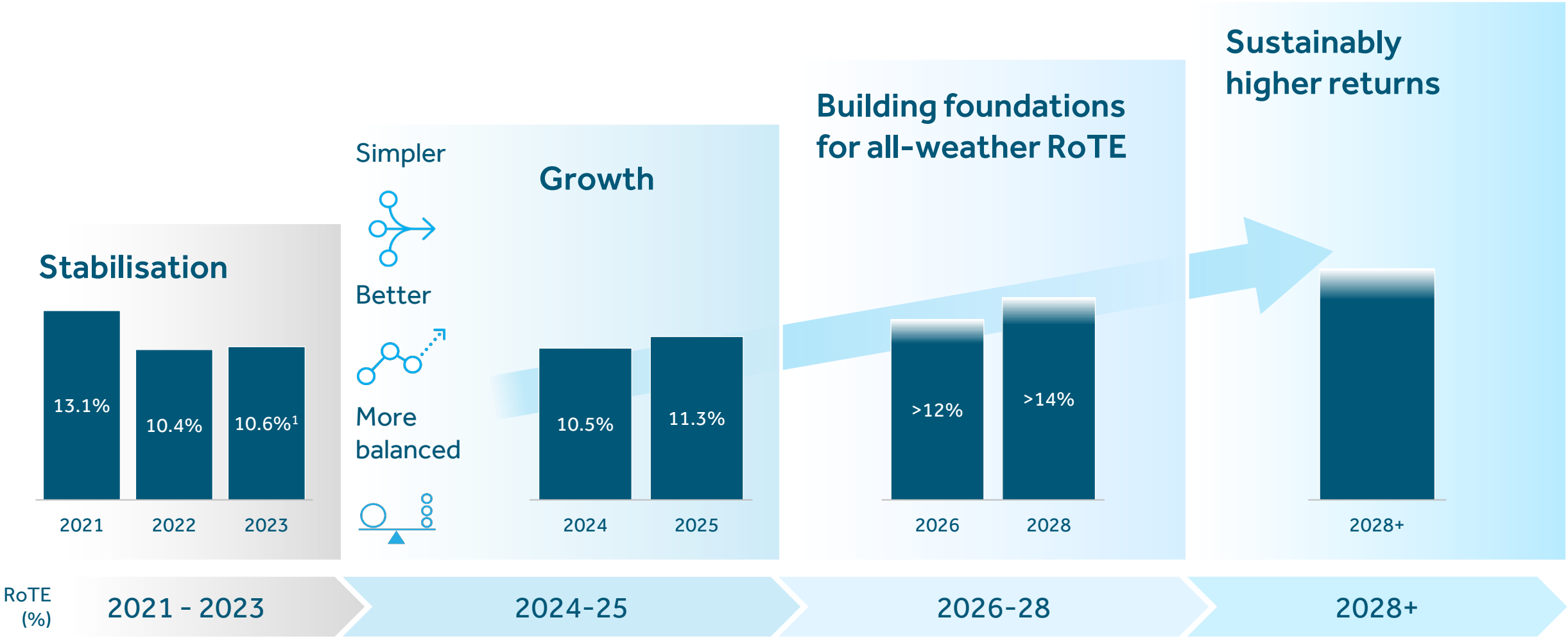
Group Finance Director

We achieved all 2025 financial guidance

Targets	Q425 actuals	FY25 actuals	2025 guidance
Statutory RoTE	8.5%	11.3%	>11% ✓ *(Feb 25 guidance: c.11%)*
Total payout	£1.8bn Dividend: £0.8bn Buyback: £1.0bn	£3.7bn Dividend: £1.2bn Buyback: £2.5bn	Progressive increase vs 2024[2] ✓
Investment Bank RWAs (% of Group)	55%		
CET1 ratio	14.3% *(rebased 14.0%)*[1]		13-14% ✓
Supporting targets and guidance			
Income	£7.1bn	£29.1bn	
Group NII excl. Investment Bank and Head Office	£3.4bn	£12.8bn	>£12.6bn ✓ *(Feb 25: c.£12.2bn)*
Barclays UK NII	£2.0bn	£7.7bn	>£7.6bn ✓ *(Feb 25: c.£7.4bn)*
Cost: income	66%	61%	c.61% ✓
Loan Loss Rate (LLR)	48bps	52bps	50-60bps Through the cycle ✓

[1] Rebased for the Q425 buyback | [2] 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 of the macroeconomic environment and the business and are subject to change |

Barclays – a journey to sustainably higher returns



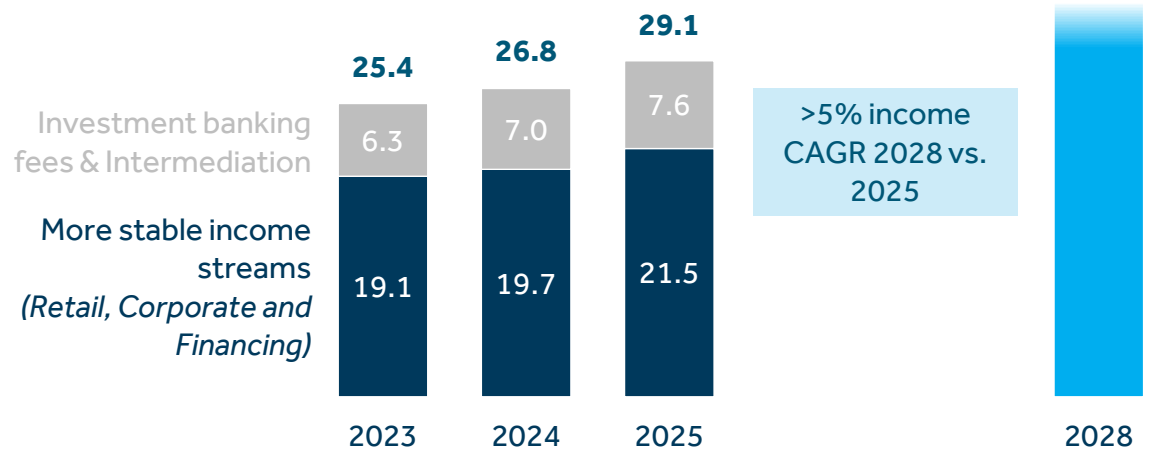
[1] Excluding structural cost actions of £927m. Including structural cost actions, RoTE would be 9.0% | Note: Our targets and guidance are based on management's current expectations of the macroeconomic environment and the business and are subject to change |

Our plan remains constructive for fixed income investors

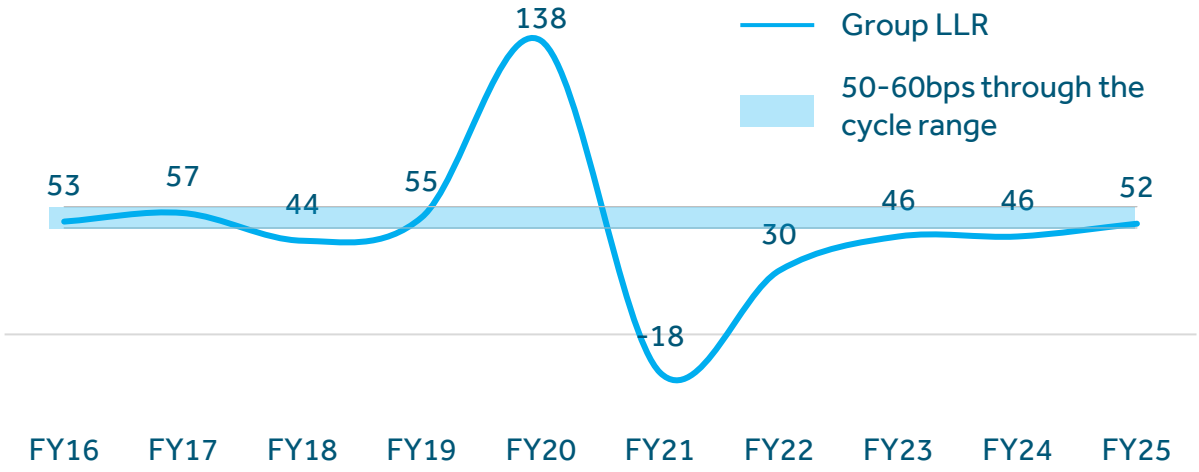
On the path to 2026 and 2028 delivery

	2026 targets	2028 targets
Statutory RoTE	>12%	>14%
Total payout	Progressive increase[1] vs. 2025	>£15bn[1] 2026-2028 *With capacity to support investment and growth*
Investment Bank RWAs (% of Group)	Mid 50s%[2]	c.50%

Income: growth underpinned by more stable income streams



Impairment: maintaining through the cycle LLR guidance of 50-60bps



More balanced: capital allocation to our highest returning divisions

	2025 ROTE	RWA growth 2025 vs. 2023	% Group RWAs
Barclays UK	21%	+£12bn	24%
UK Corporate Bank	19%	+£6bn	7%
Private Bank & Wealth Management	26%	+£1bn	2%
US Consumer Bank	11%	+£3bn	8%
Investment Bank	11%	-£1bn	55%

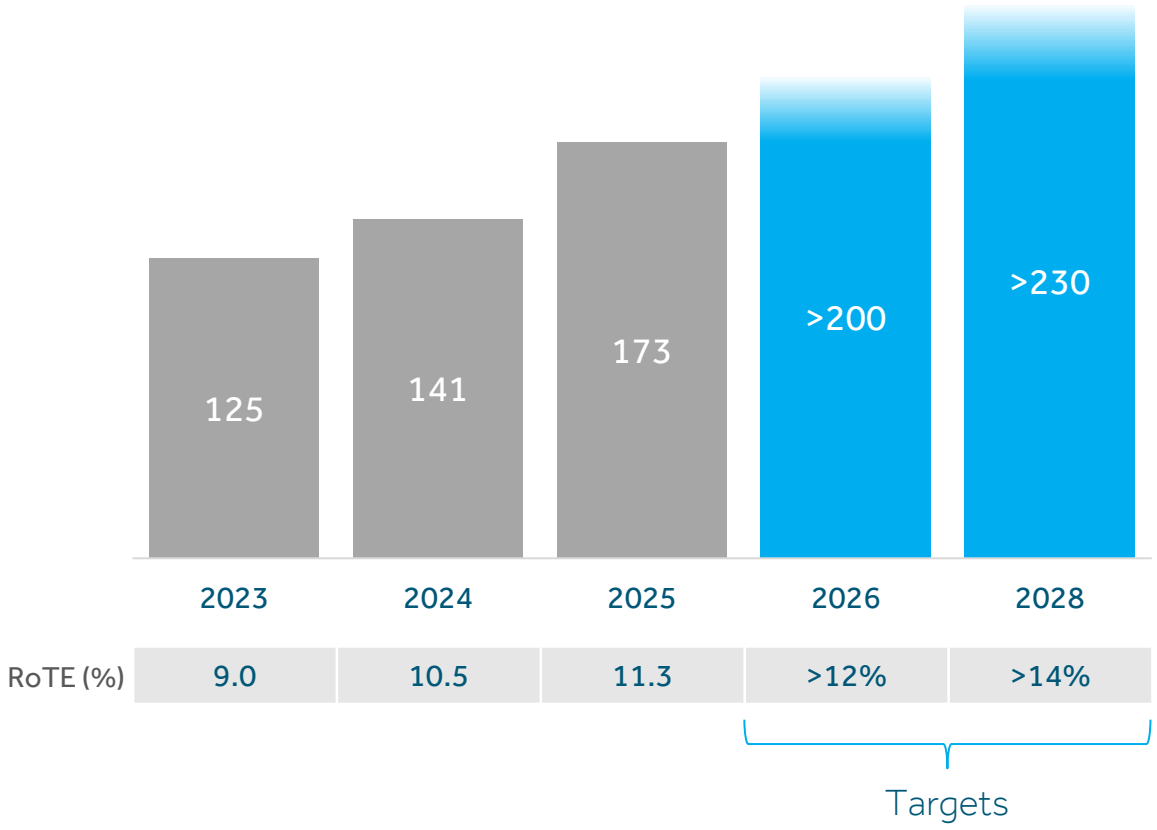
2028 vs. 2025

- >5% lending CAGR
- Capital efficient growth
- Broadly stable RWAs

[1] At least £10bn from 2024-2026. This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] Updated to reflect IRB model migration and Basel 3.1 now expected in 2027 |
Note: Our targets and guidance are based on management's current expectations of the macroeconomic environment and the business and are subject to change |

Strong capital generation supporting unchanged capital priorities

Driving organic capital generation (bps)[1]



Capital priorities

1. Regulatory capital

13-14% target CET1 range

2. Shareholder distributions

Plan to return >**£15bn** 2026-2028[2]

With capacity to support investment and growth

3. Investment

High hurdle for investment in the business

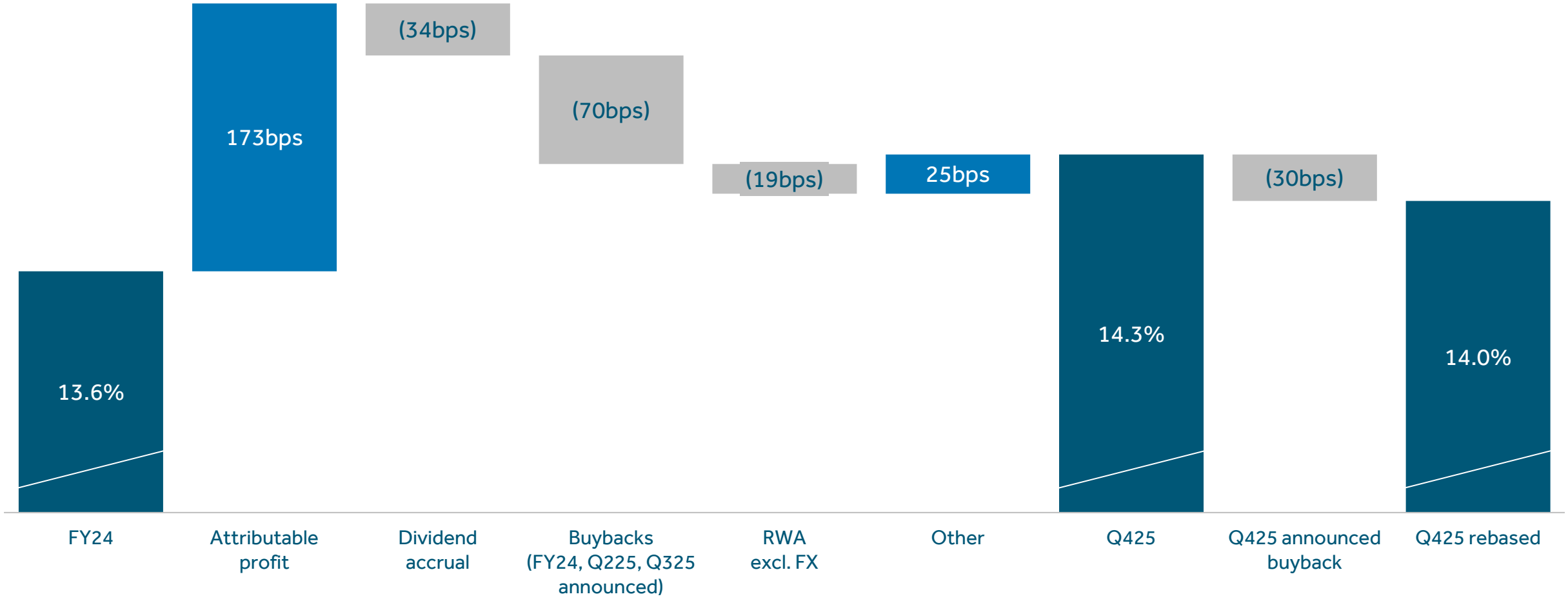
[1] Reflects capital benefit from attributable profit generation | [2] This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Daniel Fairclough

Group Treasurer

Robust capital position with 14.3% CET1 ratio (14.0% rebased)

FY25 CET1 ratio movements



Note: Charts may not sum due to rounding

Guidance on regulatory driven RWA inflation

c.£19-26bn total RWA impact remains unchanged

1st January 2027

Basel 3.1: c.£3-10bn

c.£3-10bn

- FRTB[1] impact mostly expected in 2027. Likely to use option to defer elements of FRTB to 2028[2]
- Partial offset in Pillar 2A expected on 1st January 2027[3]
- Output floor not expected to be binding at any point

c.£5bn

- Implemented in line with Basel 3.1 on 1 Jan 2027

2027
(Previously 2026/2027)

USCB IRB migration: c.£16bn

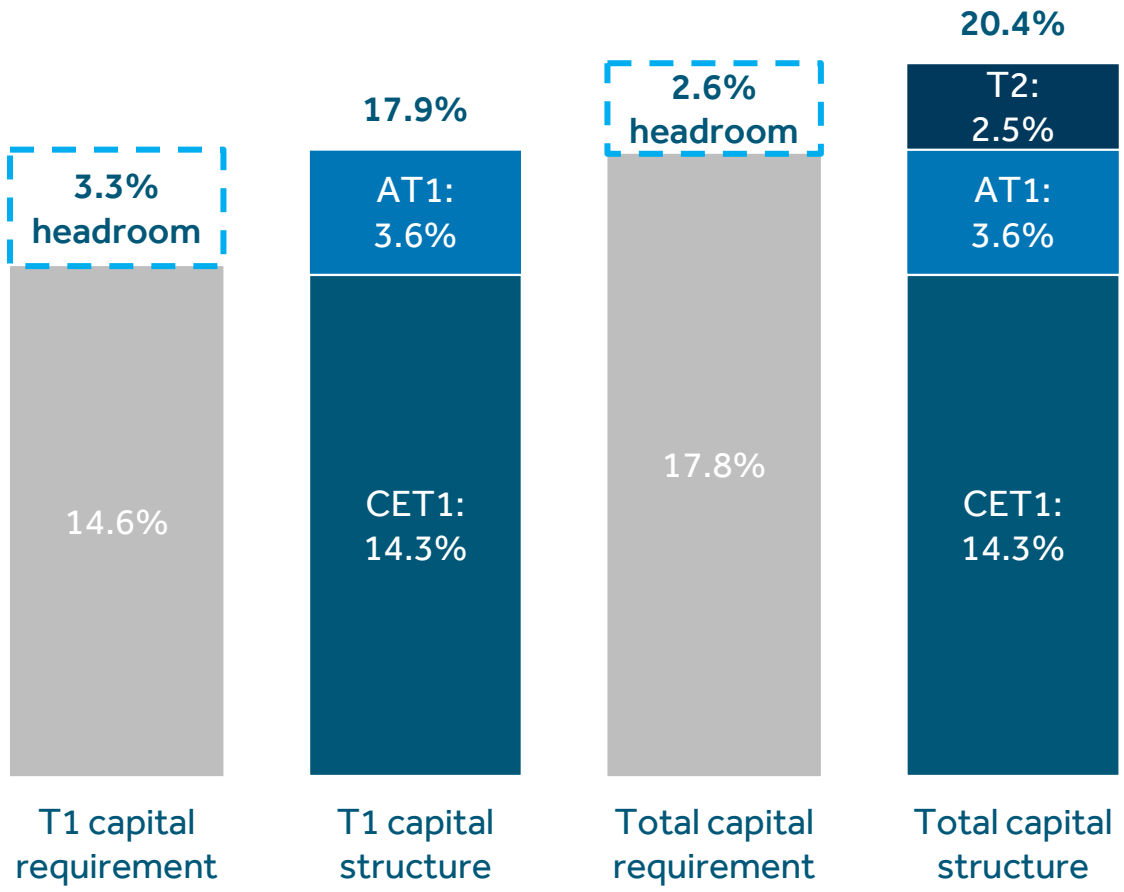
c.£11bn

- Migration of the US credit cards book to an IRB model
- Remains subject to portfolio changes and regulatory approval
- Reduction in Pillar 2A expected following model implementation

[1] Fundamental review of the trading book | [2] Continuing to work through details of PS1/26 | [3] PRA expected to review to address double counting |

Operating with a prudent buffer to each tier of capital requirements

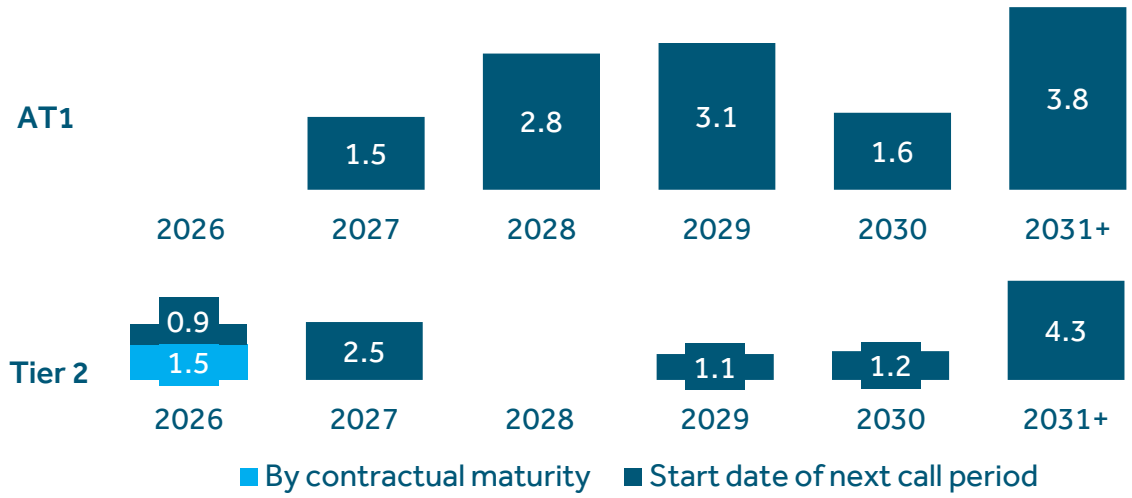
FY25: AT1 and T2 needs managed on a total capital basis



Balanced total capital structure

- Operating with prudent buffers at each part of the capital stack to manage FX and RWA movements
- Have flexibility in the management of AT1 due to the deliberate decision to deploy funding into liquid leverage balance sheet opportunities (e.g. Financing)
- Expect more limited requirements for AT1 and T2 issuance in 2026, given prevailing headroom and light redemption profile

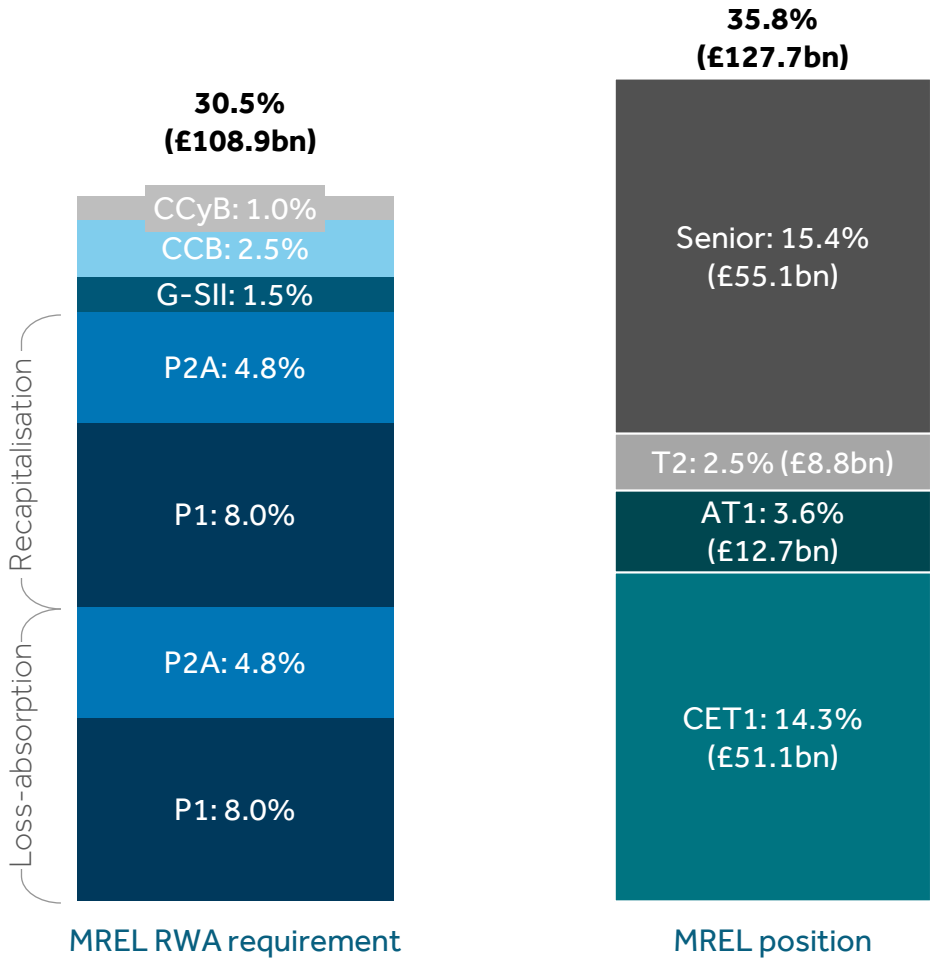
Barclays PLC remaining capital call and maturity profile (£bn)[1]



[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments Note: Charts may not sum due to rounding

MREL position well established

FY25: MREL minimum requirements



HoldCo issuance

- c.£10bn issuance plan for 2026, following a modest amount of pre-funding in 2025
- MREL issuance plan continues to be dynamic and is driven by a combination of factors, such as balance sheet needs, regulatory requirements and the impact of FX and interest rates

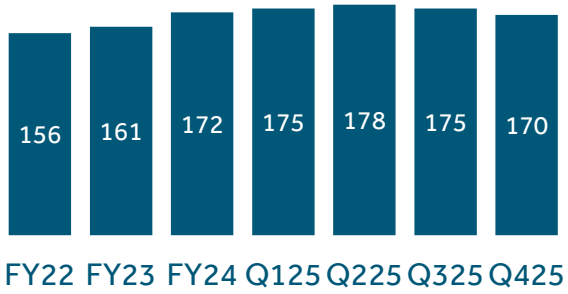
2026 HoldCo MREL issuance plan[1]



[1] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

Prudently managed LCR supported by a highly liquid balance sheet

Average LCR (%)[1]

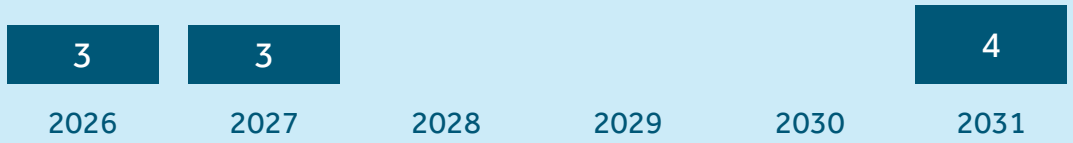


Average NSFR (%)[2]



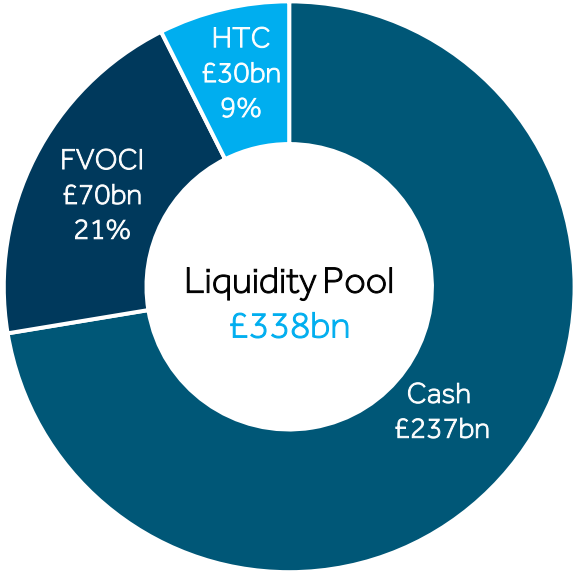
Minimal TFSME[3] impact across 2026 to 2027

Maturity profile (£bn)



- £10bn TFSME balances outstanding as at Q425
- All outstanding balances within Barclays UK PLC (£10bn)
- £8bn of TFSME balances were repaid in Q425

70% of Liquidity Pool held in cash



- >99% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

[1] Average of the last 12 spot month end LCR ratios | [2] Average of the last 4 spot quarter end ratios | [3] Term Funding Scheme with additional incentives for SMEs (TFSME) | Note: Chart may not sum due to rounding |

Diverse and stable deposit base of £586bn

FY25 deposit balances: Group +£25bn YoY

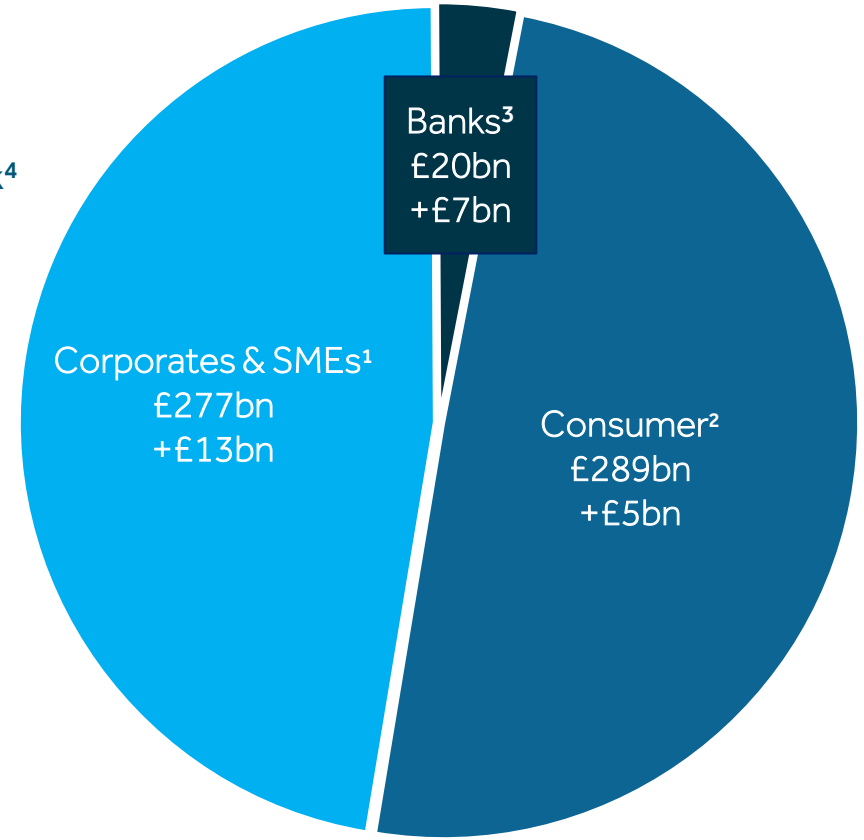
Corporates & SMEs[1]

Investment Bank: International Corporate Bank[4]
£112bn, +£8bn

Investment Bank: Treasury Deposits
£24bn, flat

UK Corporate Bank
£89bn, +£6bn
>65% of relationships 5+ years

Barclays UK: Business Banking
£52bn, -£1bn
50% insured
>75% of relationships 5+ years



Consumer[2]

Barclays UK: Personal Banking
£193bn, +£2bn
81% insured
>80% of relationships 5+ years

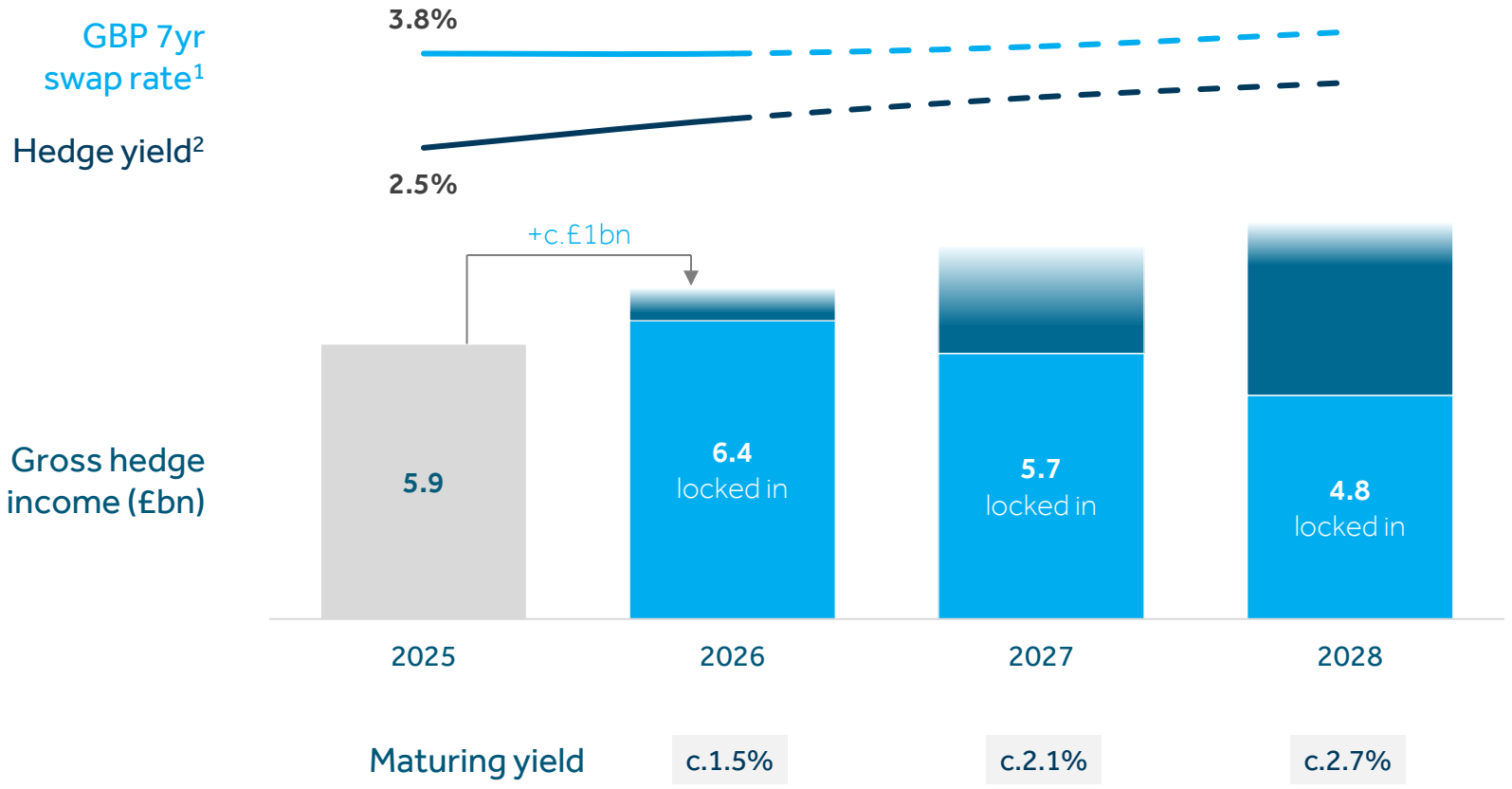
Private Bank & Wealth Management
£72bn, +£2bn
c.34% term (>30 days)

US Consumer Bank
£24bn[5], +£1bn
>92% insured

c.34% transactional accounts[6], c.58% covered by liquidity pool, >65% of BUK and UK Corporate Bank relationships 5+ years, 43% insured[7]

[1] Comprises of UK Corporate Bank, Investment Bank and Barclays UK Business Banking | [2] Comprises Barclays UK Personal Banking, Private Bank & Wealth Management and US Consumer Bank | [3] Comprises of commercial banks and non-commercial banks such as Central Banks. £16bn booked in Treasury, remainder in Investment Bank | [4] Comprises of Investment Banking and Global Markets deposits | [5] Includes £3bn of Retail Certificates of Deposit | [6] Includes current accounts for BUK Personal Banking, BUK Business Banking and operational accounts for International Corporate Bank, UK Corporate Bank and Private Bank & Wealth Management | [7] FSCS insured deposit limit increased from £85,000 to £120,000 from Dec 1 2025 | Note: Charts may not sum due to rounding |

Income: gross structural hedge income expected to grow beyond 2028



Income growth allocation[3]	2025	2026
Barclays UK	c.75%	c.55%
UK Corporate Bank	c.10%	c.15%
Private Bank & Wealth Management	c.5%	c.10%
Investment Bank	c.5%	c.20%

2026-28 planning assumptions

- c.£35bn maturing per year
- Broadly stable notional
- Reinvestment rate of c.3.5%

[1] UK Pound Sterling SONIA OIS Zero 7 Year Point (Refinitiv: GBPOIS7YZ=R) | [2] Gross hedge income divided by period end hedge notional | [3] Remainder of income growth allocated to USCB and HO |

Developing use cases for digital assets

Innovating to lead future solutions

Tokenisation

UK Finance

Piloting live transactions with GBTD[1]

- Investigating tokenised deposits to enable new functionality and speed up transactions
- Exploring tokenised bonds, repo, and collateral to make settlement faster and cheaper

Banking the Ecosystem

ubyx

Strategic investment in Ubyx

- Providing banking services to corporates involved in digital assets
- Evolving our offering to enable customers to interact with digital assets using fiat currency
- Engaging with the authorities to ensure stablecoins safely integrate into the financial system

[1] Sterling Tokenised Deposits

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

All ratings affirmed in 2025

- HoldCo Senior composite "A" rated for two of four indices[1]
- One further upgrade with either Moody's or S&P would drive a HoldCo Senior composite "A" rating across all indices[2]
- Tier 2 investment grade rated by all agencies
- AT1 rated "BB+" or above by all agencies

Current Senior long and short term ratings

	Moody's	Standard & Poor's	Fitch
Barclays PLC	Baa1 Stable P-2	BBB+ Stable A-2	A Stable F1
Barclays Bank PLC	A1 Stable P-1	A+ Stable A-1	A+ Stable F1
Barclays Bank UK PLC	A1[3] Stable P-1[3]	A+ Stable A-1	A+ Stable F1

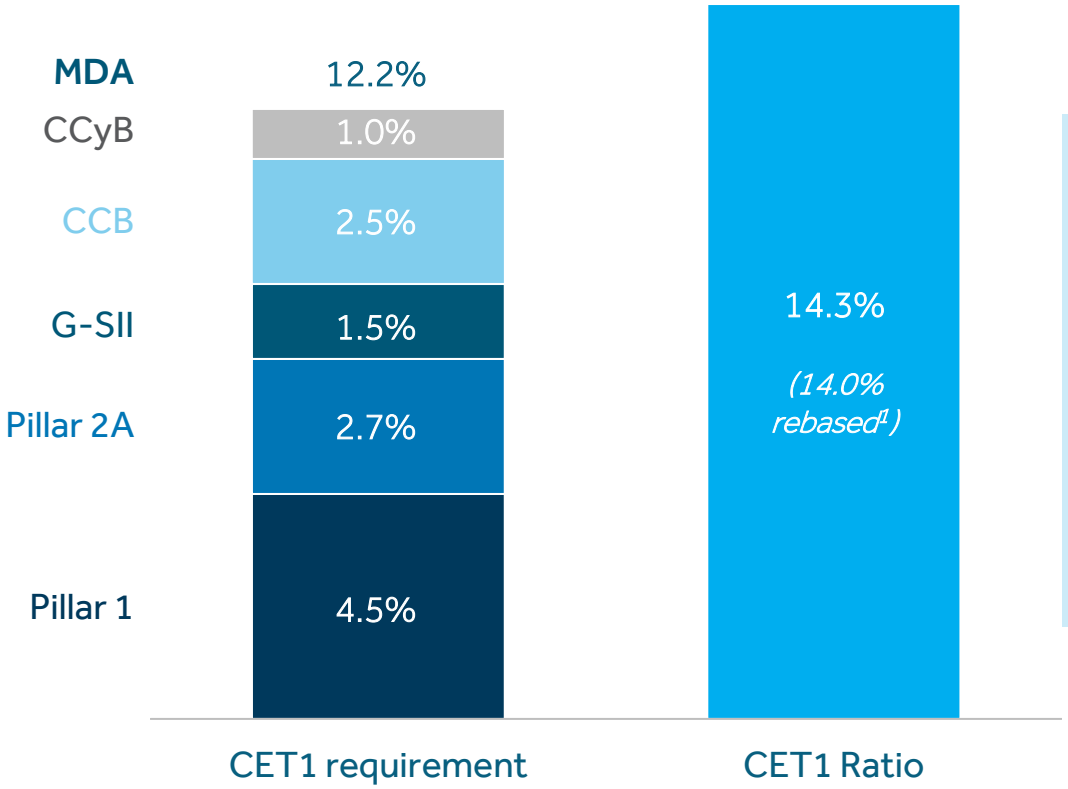
[1] iBoxx and BAML indices | [2] iBoxx, BAML, Bloomberg and Barclays indices | [3] Deposit rating | Note: All information as at 9th February 2026 |

Q&A

Appendix

CET1 ratio in relation to our minimum requirements

Q425: CET1 minimum requirements

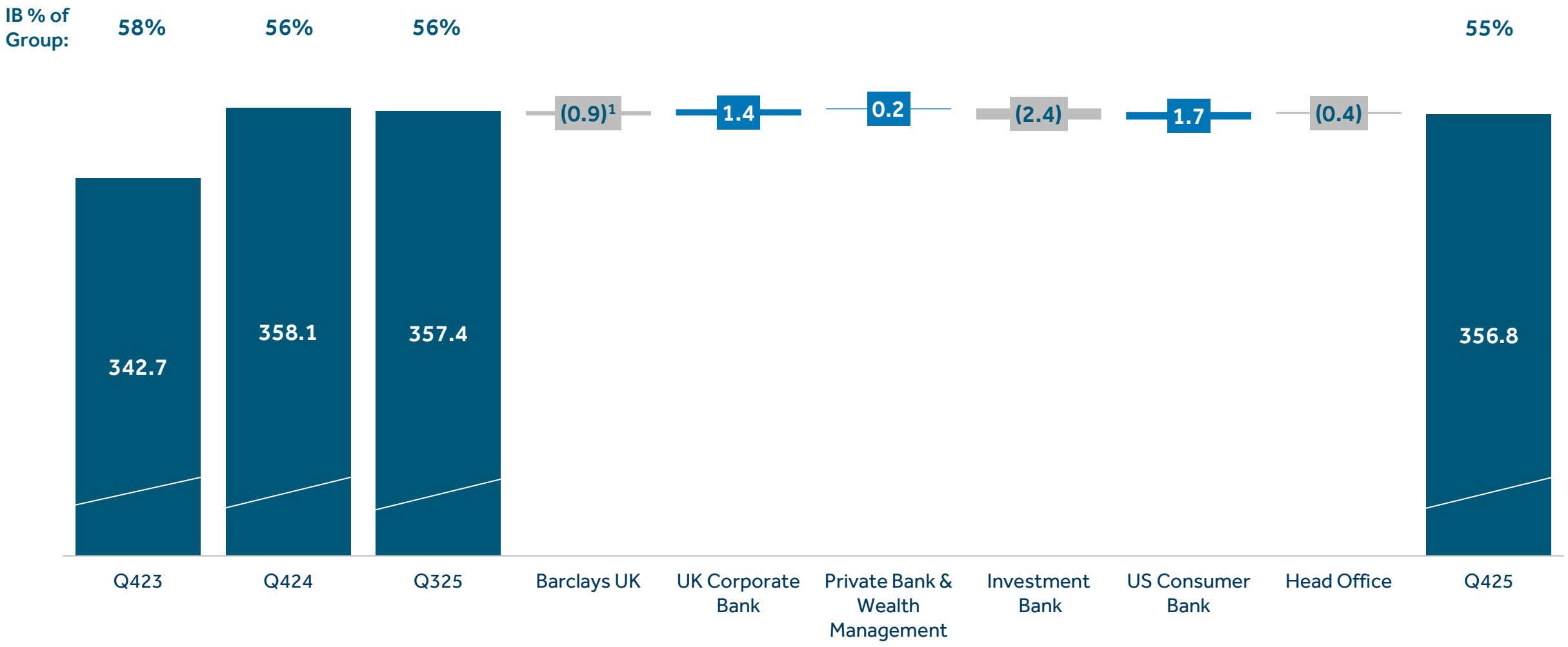


- Have been operating around the top end of our 13-14% CET1 target range
- Returns and distributions targets based on operating around this level
- Continue to have flexibility to manage these requirements
- >12% RoTE in 2026 expected to generate >200bps of CET1
- We expect the Pillar 2A capital to reduce upon implementation of Basel 3.1[2] and once the USCB IRB model is implemented

[1] Rebased for the Q425 buyback | [2] PRA expected to review to address double counting | Note: Charts may not sum due to rounding |

Group RWAs decreased by £0.6bn quarter on quarter

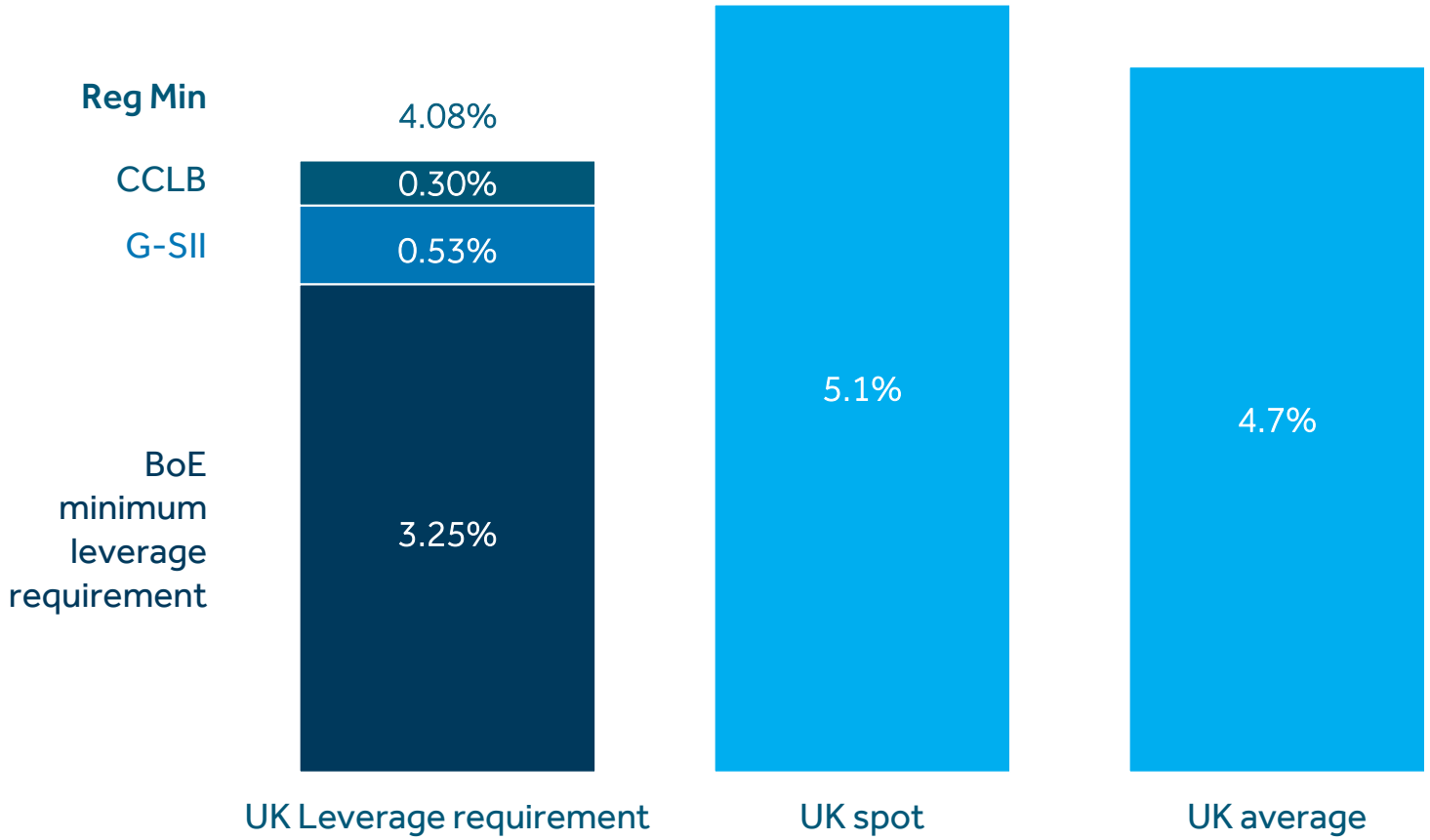
Risk weighted assets (£bn)



[1] Includes the effects of securitisation activity | Note: Charts may not sum due to rounding |

Leverage ratio above regulatory requirements

Q425: leverage minimum requirements



c.£10bn issuance plan for 2026

2025 HoldCo benchmark issuance

Jan-25: GBP 0.75bn
Senior

Feb-25: USD 1.5bn
AT1

Feb-25: USD 5.0bn multi-tranche
Senior

Mar-25: EUR 1.25bn
T2

May-25: EUR 2.5bn dual-tranche
Senior

May-25: GBP 1.0bn
AT1

Jun-25: AUD 1.0bn multi-tranche
Senior

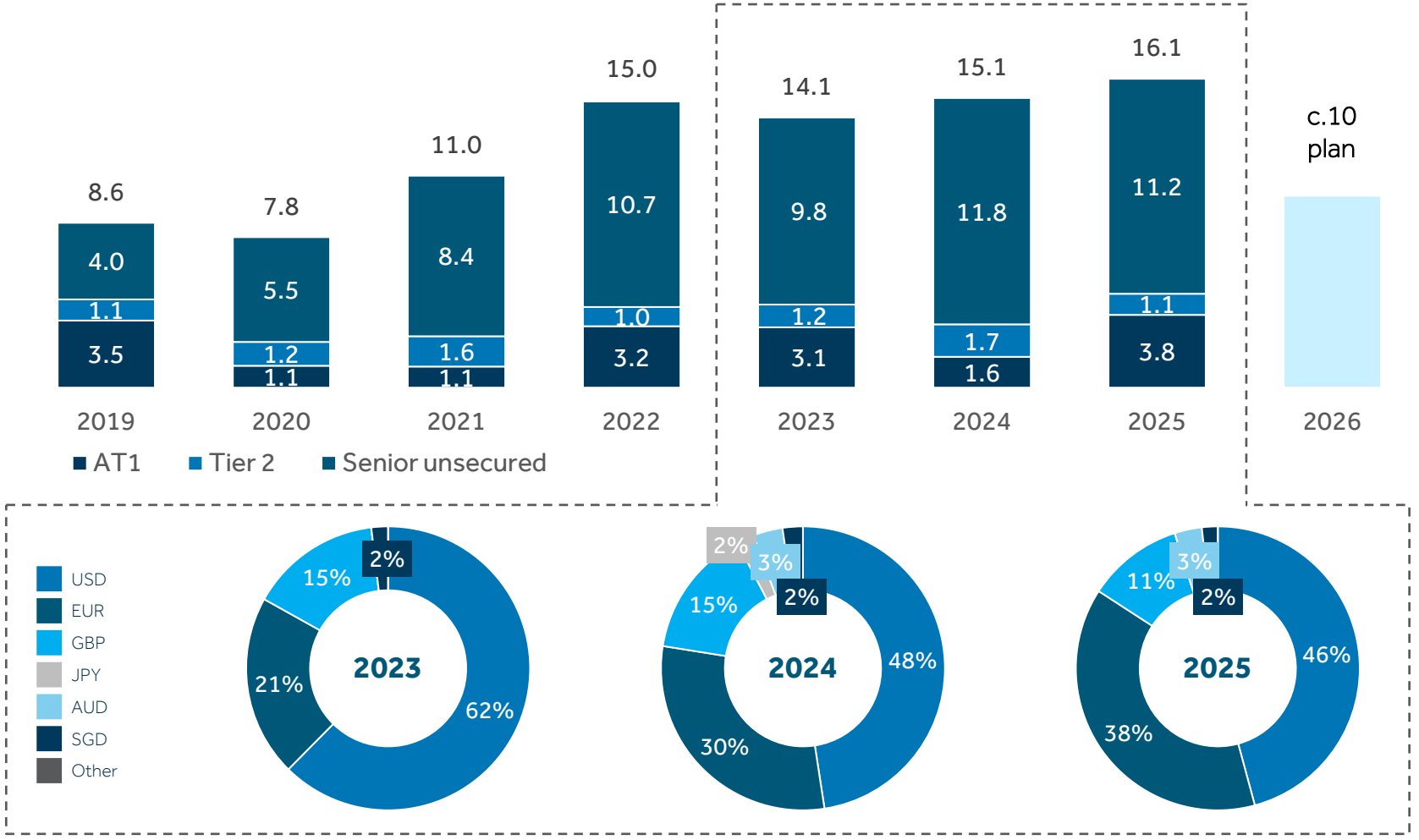
Aug-25: USD 3.25bn multi-tranche
Senior

Oct-25: EUR 1.75bn dual-tranche
Senior

Nov-25: SGD 0.5bn
AT1

Nov-25: EUR 1.5bn
AT1

Annual HoldCo issuance volume (£bn) and currency[1,2]



[1] Annual issuance balances based on FX rate at end of respective periods for debt accounted instruments and historical transaction rates for equity accounted instruments | [2] Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments | Note: Charts may not sum due to rounding |

Performance of the structural hedge over time

The structural hedge smooths income and protects against sharp downwards movement in interest rates



[1] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R). Series starts 30/07/2008 | [2] Trailing average of the last 6-month end yields |

Low-interest rate sensitivity

Illustrative -25bps interest rate sensitivity[1]

	Year 1	Year 2	Year 3
Swap rates	£(50)m	£(140)m	£(240)m
Base rates	£(30)m	£(10)m	£(10)m
Total	**£(80)m**	**£(150)m**	**£(250)m**

- Illustrative Group income impact from a 25bps downward parallel shift in interest rate curves
- The sensitivity is calculated using a constant balance sheet - i.e. maturing business is reinvested at a consistent tenor and margin

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

Risk transfer transactions enhance Barclays' risk management capabilities

Purpose

- The banking book has inherent credit risk, driving risk weight density and impairment
- Risk transfer transactions are a tool used to manage this risk in a returns accretive manner
- We transfer credit risk to investors through a variety of structures. This benefits Barclays by:
  - Providing credit protection
  - Reducing required provisions
  - Reducing capital requirements
- The Group is typically required to retain at least 5% of the risk in the securitised assets
- This is RoTE accretive for the Group. The benefits of releasing capital is greater than the returns we forego

Q425: Barclays transfers c.£54bn[1] risk via a variety of structures

Synthetic

Corporate Loans c.£46bn[1,2]

- Credit linked notes (CLNs) sold to investors
- CLNs reference junior risk of underlying pool of corporate loans and RCFs (i.e. on and off balance sheet exposures)
- Loans remain on balance sheet and investors receive a coupon on the CLNs

UK social housing c.£2bn[1]

- CLNs sold to investors
- The CLNs reference junior risk of underlying pool of social housing loans
- Loans remain on balance sheet and investors receive a coupon on the CLNs

Cash

UK residential mortgages c.£1bn[3]

- Outright sale in public RMBS transactions
- Mortgages derecognised from balance sheet, with cash flows passed onto the investors
- Barclays remains the lender of record and receives servicing fees

UK unsecured consumer c.£4bn[3]

- Outright sale in public asset backed transaction
- Consumer loans remain on balance sheet, with cashflows passed onto investors
- Capital relief achieved through compliance with Significant Risk Transfer regulations
- Barclays remains the lender of record and receives servicing fees

US cards c.$1bn[3]

- Outright sale of c.$1bn of US credit card receivables to Blackstone
- Receivables derecognised from the balance sheet, with cash flows passed onto Blackstone
- Barclays remains the lender of record and receives servicing fees

[1] Total notional referenced. Includes the first loss position transferred. c.£54bn across major risk transfer portfolios | [2] GBP equivalent, calculated using FX rates on 31/12/25 | [3] Total portfolio securitised |

Risk transfer activities focused on corporate loans and credit cards

Q425: Corporate loans

- Colonnade programme established in 2016
- Deployed against exposure in the UK Corporate Bank and Investment Bank
- Programme is fully funded, resulting in no counterparty credit risk
- CLNs are reissued on a regular basis in a deep and active market
  - In 2025, 10 deals executed by Barclays, hedging £9.6bn of exposure
  - ≤£2.0bn RWAs amortisation profile per quarter
- Programme size and hedge proportion at a broadly steady state

£46bn of notional referenced[1]

c.£300m of credit losses claimed since 2016[2]

Q425: US credit cards

- Initiated risk transfer in Q124 to help optimise capital consumption for USCB in light of IRB model migration headwind
- Aim to continue to execute risk transfers on a selective basis

Full impairment relief on an ongoing basis

c.$1bn RWA relief (post IRB migration)

[1] Includes the first loss position transferred. GBP equivalent, calculated using FX rates on 31/12/25 | [2] Total loss claims to FY25. IFRS 9 reimbursement asset P&L c.£270m since 2020 |

Disclaimer

Important Notice

The terms Barclays or Group refer to Barclays PLC together with its subsidiaries. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments.

Information relating to:

- regulatory capital, leverage, liquidity, resolution and related regimes is based on Barclays' interpretation of applicable rules and regulations as in force and implemented in the UK as at the reporting date, including, but not limited to: CRR; the PRA Rulebook; and any applicable delegated acts, implementing acts or technical standards; in each case as amended and, where applicable, as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes. The Pillar 2A requirement is also subject to at least annual review;
- MREL reported as at 31 December 2025 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. In July 2025, the Bank of England published amendments to the December 2021 MREL statement of policy, which took effect on 1 January 2026. 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 amended statement of 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 Announcements for each of the periods ended 31 December 2019, 31 December 2021, 31 December 2023, 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 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 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 Ukraine and the Middle East 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, this Barclays PLC 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.