Barclays PLC FY25 Results

Analyst and Investor Conference Call Speech

C.S. Venkatakrishnan, Barclays Group Chief Executive

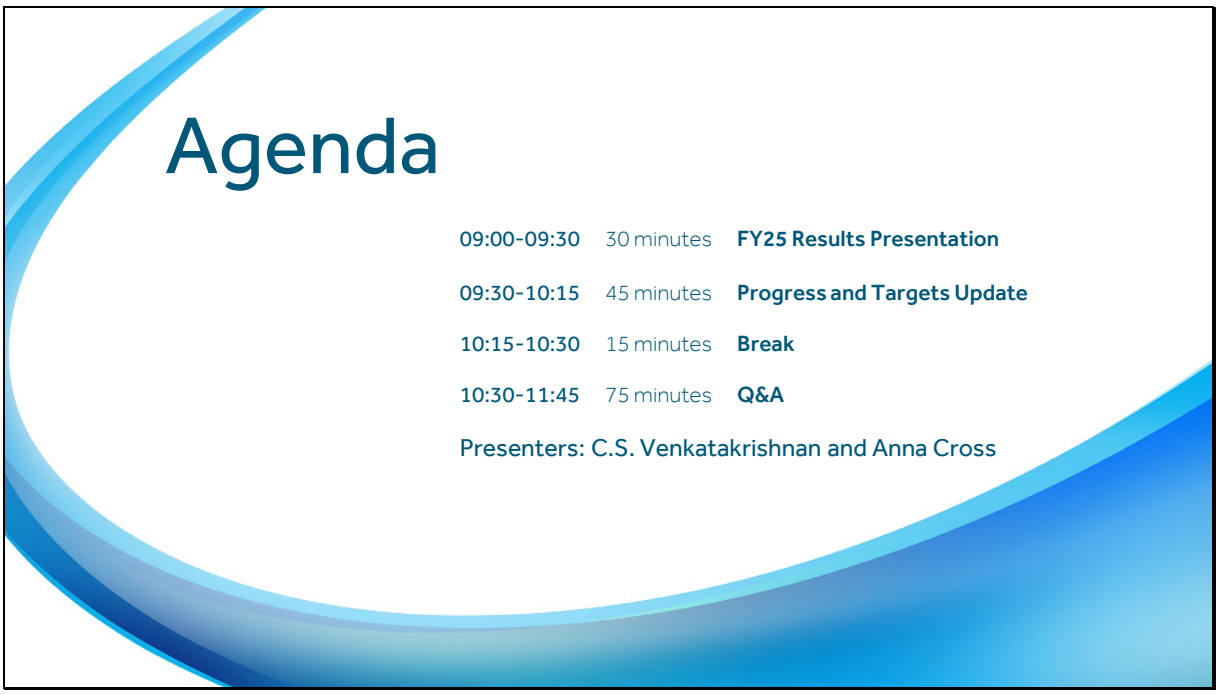
Anna Cross, Barclays Group Financial Director



C.S. Venkatakrishnan

Good morning. Thank you for joining Barclays Full Year 2025 Results, Progress and Target Update.

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Today we will outline targets for the next three years to deliver an even better run, more strongly performing and higher returning Barclays. This builds on the improvements which we have delivered in the first two years of our plan and which we shared with you in February 2024.

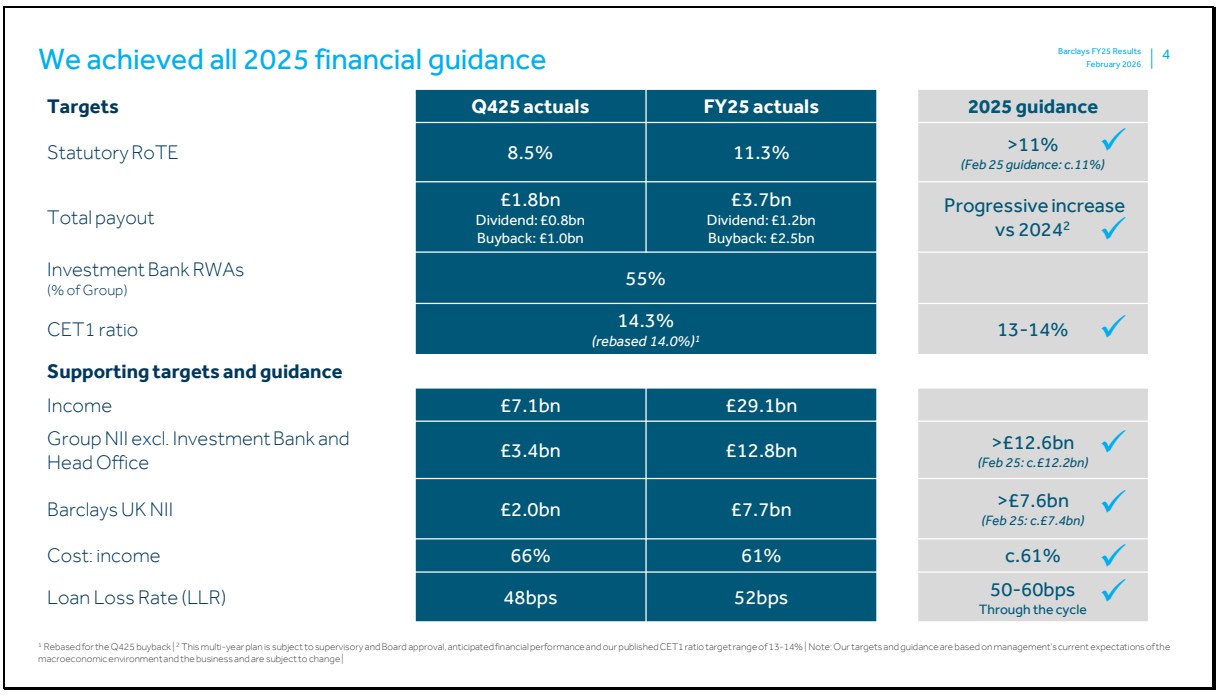
Let us first take stock of the progress so far, starting with our 2025 results. There will be an opportunity for those in the room to ask questions at the very end of our presentation.

So now, turning to slide 4.

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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 achieved all financial targets and guidance in 2025. We generated a Return on Tangible Equity of 11.3%. Our top line income grew by 9% year on year to £29.1 billion and we achieved our NII guidance for the Group and for Barclays UK. Our cost income ratio once again improved year on year, to 61%. And the Group loan loss rate of 52 basis points was comfortably within the 50 to 60 basis points through-the-cycle guidance.

We have also announced £3.7 billion of shareholder distributions for 2025, up from £3.0 billion in '24. This includes dividends of £1.2 billion and share buybacks of £2.5 billion, including the £1 billion tranche announced today. And we remain well-capitalised, ending the year at the top end of our 13-14% CET1 range after accounting for today's buyback.

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FY25 divisional progress and execution against the plan

Statutory RoTE	FY24	FY25
Barclays UK	23.1%[1]	20.7%
UK Corporate Bank	16.0%	18.9%
Private Bank & Wealth Management	28.1%	26.3%
Investment Bank	8.5%	10.6%
US Consumer Bank	9.1%	11.0%
Statutory Group[2] FY26 target: >12%	10.5%	11.3%

A year of disciplined execution

- Distributed £3.7bn of capital (+25% YoY)
- Delivered c.£700m gross cost efficiency savings, exceeding FY25 target of c.£500m
- Announced Best Egg acquisition and onboarded General Motors card partnership
- Completed sales of German consumer finance and Entercard
- Announced long-term strategic partnership for Payment Acceptance business

[1] Includes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn | [2] Includes Head Office |

We are delivering these improvements, as we said we would. In 2025 we simplified the bank further, achieving £700 million of gross efficiency savings versus the £500 million target which we had for the year. We divested the remaining non-strategic businesses. And we announced a long-term partnership for Payment Acceptance.

Operational improvements across the Group are creating a better Barclays, driving stronger financial performance. All divisions generated double-digit RoTE in '25, which was an improvement on the prior year. In the Investment Bank, greater capital productivity and cost efficiency contributed to a 2.1 percentage point increase in RoTE to 10.6%. And the US Consumer Bank RoTE increased 1.9 percentage points to 11.0%. This reflects additional scale and operational progress to improve the business mix, pricing, and efficiency.

Finally, we are continuing to rebalance the Group towards the three highest-returning UK businesses. We have now delivered £20 billion of the £30 billion RWA growth which we target by the end of '26, including £7 billion in '25. And we see good momentum, with six consecutive quarters of organic loan growth in Barclays UK and five such quarters in UK Corporate Bank.

Progress in each of these three areas is delivering structurally higher and more consistent Group returns. It has also increased my confidence in and my expectations for the Group. Stronger and more consistent returns mean that we are better equipped to serve our clients, and that we have more capacity to invest in the business. All of this provides a solid foundation to create more value for our shareholders in the next phase of our plan through to '28, and beyond. We will return to this later.

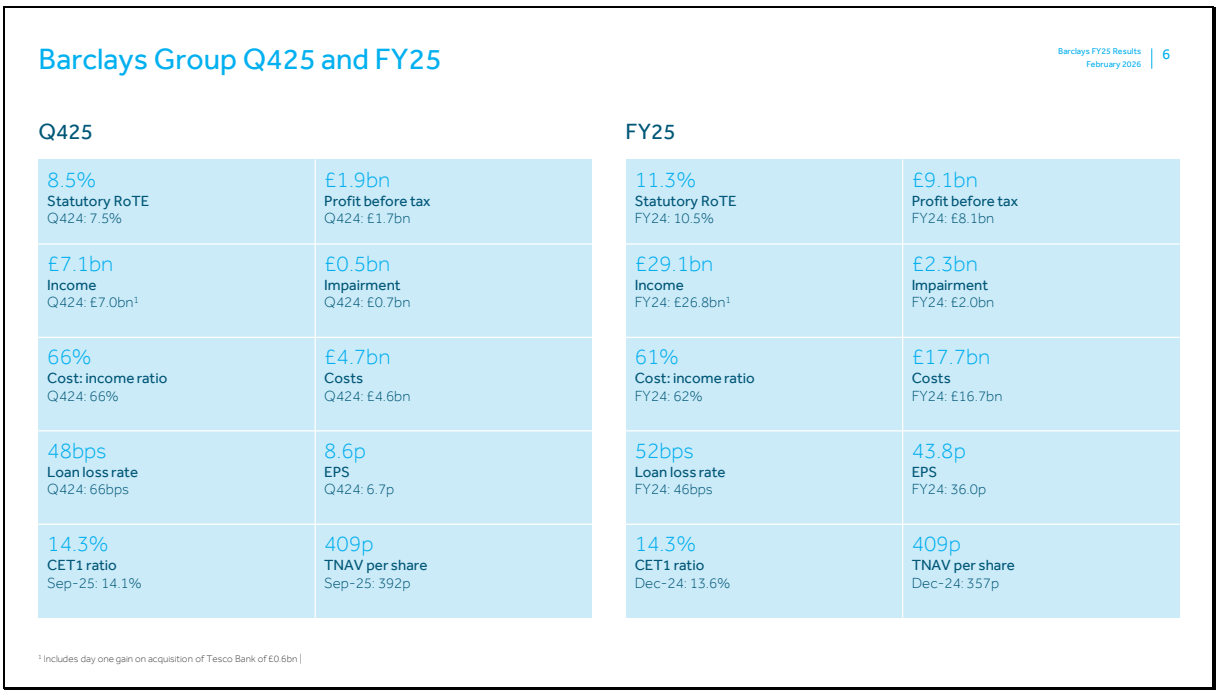
Our progress in the past two years reflects the consistently excellent work of our colleagues, over 90,000 of them. They implement our strategy every day and are core to our success. I am therefore pleased to announce today a grant of approximately £500 of shares to the vast majority of our colleagues – essentially all full time employees outside of Managing Directors.

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This is the second year of such a reward. And this is more than just a reward for past effort. We are aligning the actions of our colleagues with the ultimate outcome of their efforts - the change in our share price.

With that, over to you Anna.

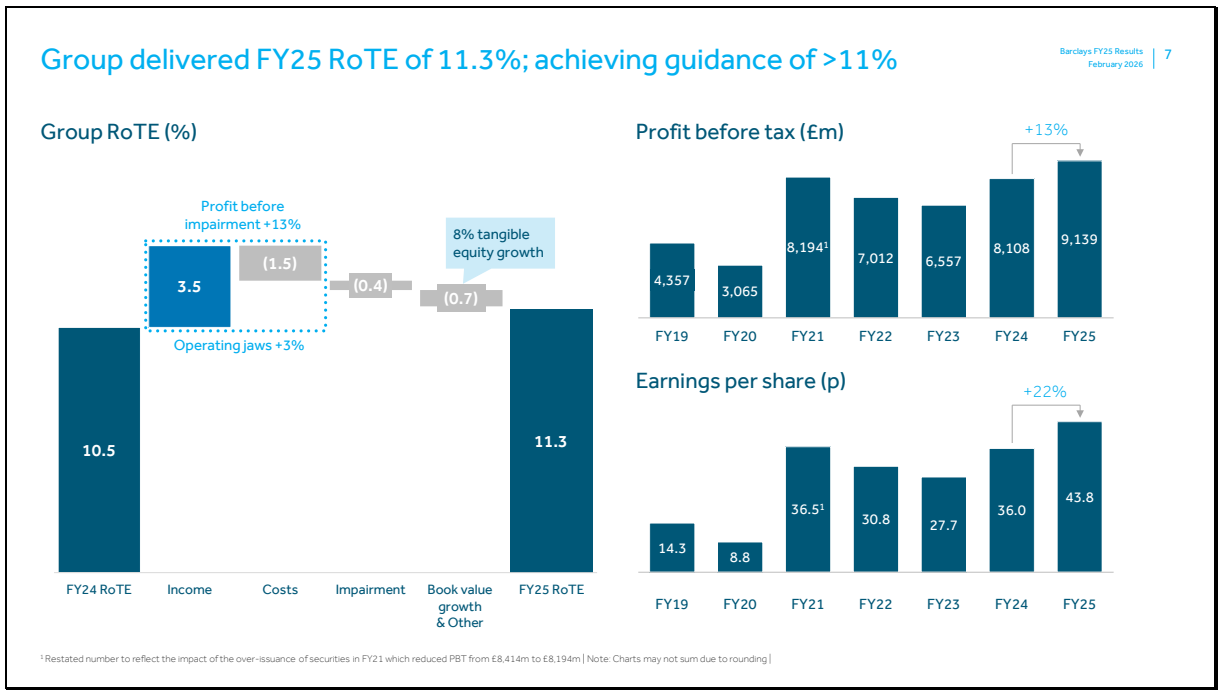
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Anna Cross

Thank you, Venkat, and good morning everyone. Slide 6 summarises the financial highlights for the fourth quarter and full year. Before going into the detail, I would remind you that a weaker US dollar reduced our reported income, costs, and impairments.

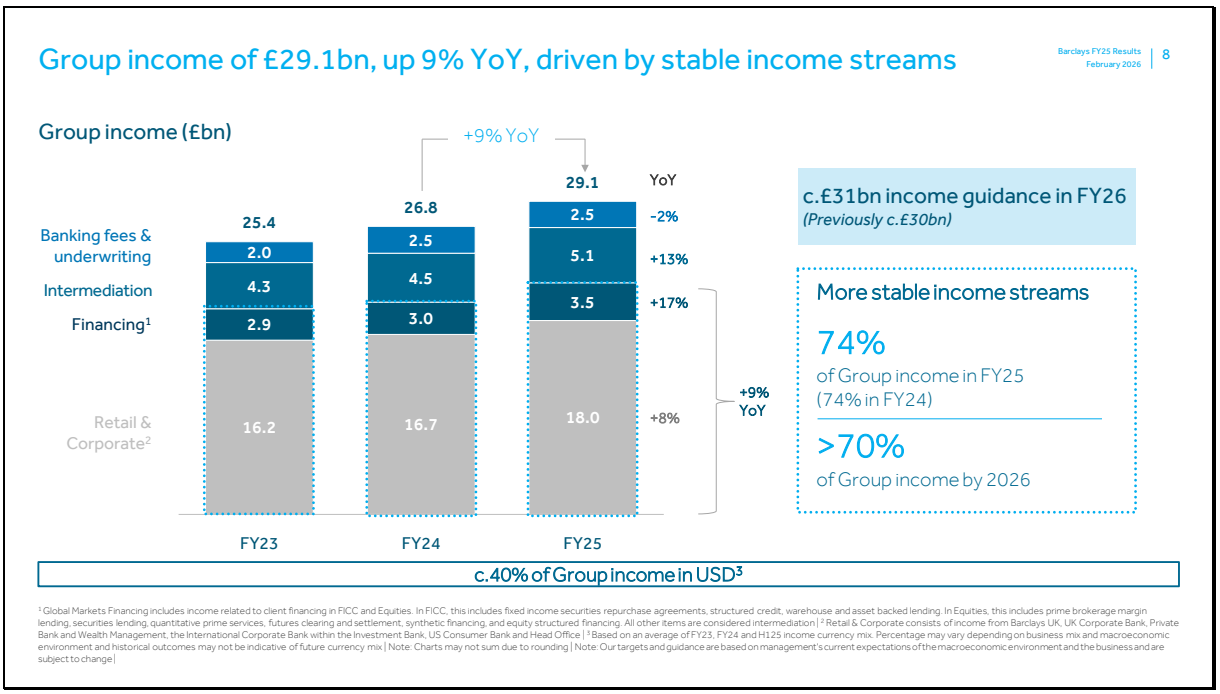
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Return on Tangible Equity increased from 10.5% to 11.3% year on year, in line with guidance. Pre-provision profit increased by 13%, as income growth coupled with efficiency actions supported 3% positive jaws. Profit before tax increased 13% to £9.1 billion. And earnings per share by 22% to 43.8 pence.

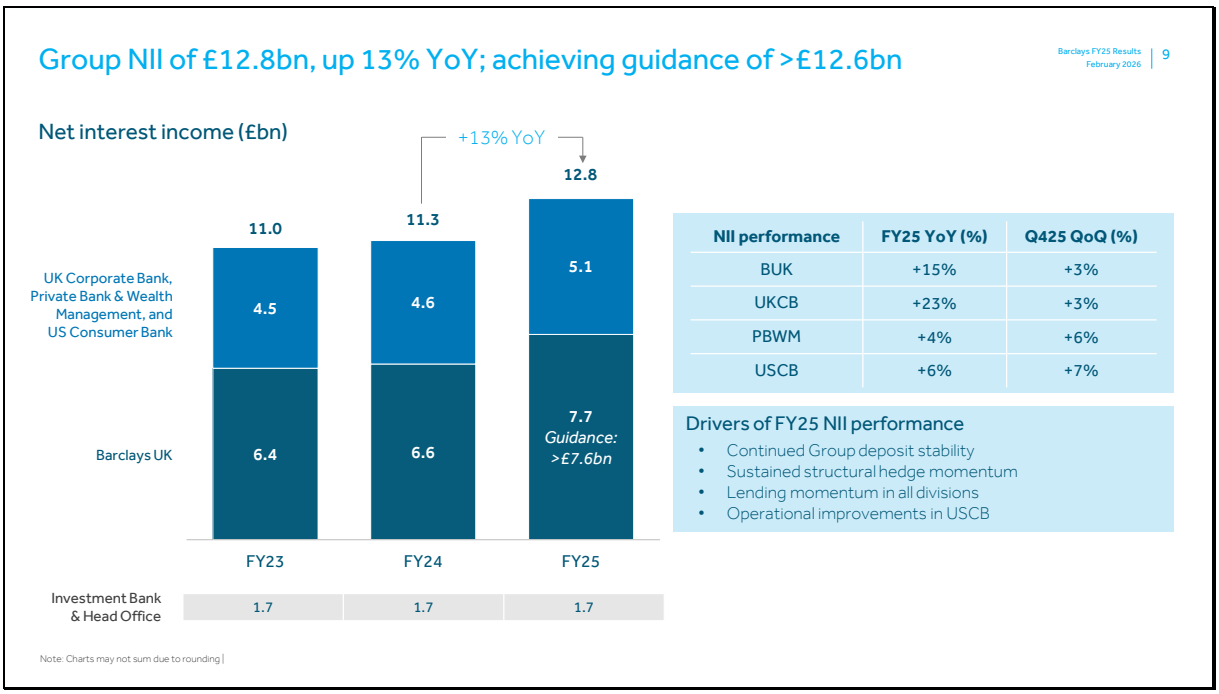
My focus, as ever, is on operational progress which strengthened throughout the year.

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Income increased by 9% year on year to £29.1 billion. We grew stable income streams by 9%, supported by 8% growth in Retail and Corporate businesses, and 17% growth in Financing within Markets. The strength and predictability of this growth means we are upgrading expected Group income to circa £31 billion in '26 versus circa £30 billion previously. Elsewhere in the Investment Bank, Intermediation revenues increased by 13% as we helped clients navigate a volatile environment, whilst IB fees were broadly stable.

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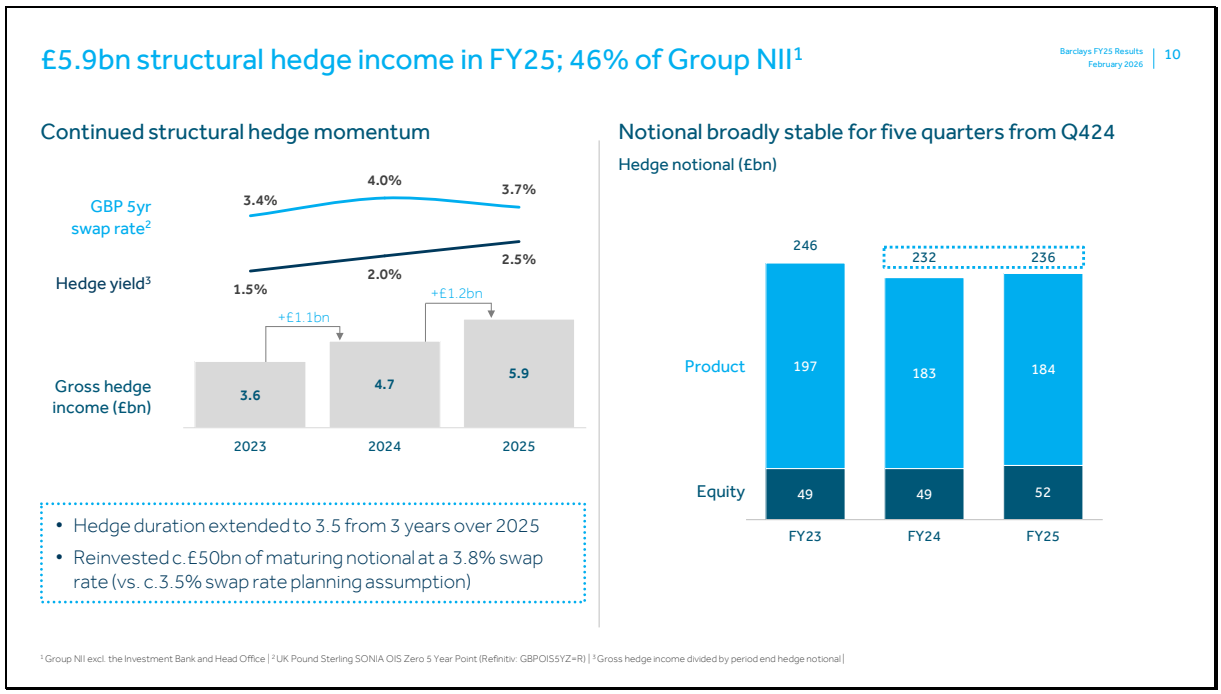


Group Net Interest Income increased for the fourth consecutive year and by 13% year on year to £12.8 billion, reflecting three factors:

First, stable deposits across the Group supported further significant growth of structural hedge income, which I'll discuss shortly. Second, lending grew across all divisions, and we exited the year with strong momentum. And third, operational progress in the US Consumer Bank drove stronger NII and NIM.

Turning to the structural hedge.

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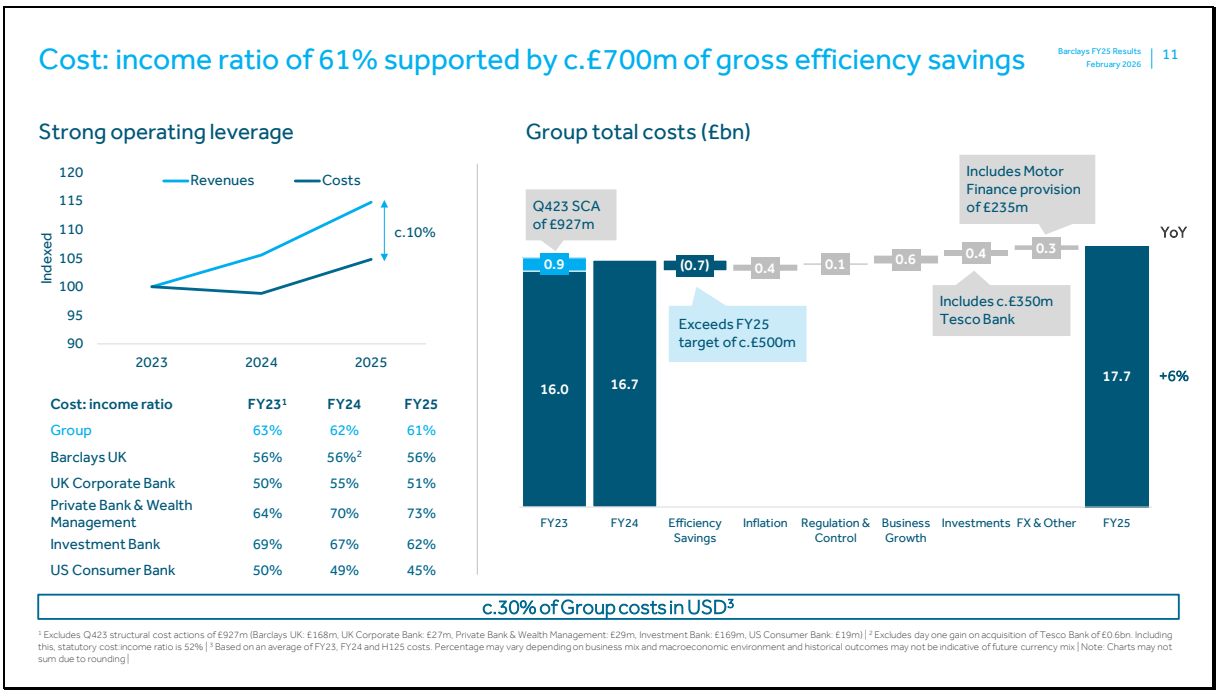


As a reminder, the hedge is designed to reduce income volatility and manage interest rate risk. We had assumed that we reinvest 90% of maturing hedges, but we fully reinvested assets throughout '25.

We also reinvested hedges at higher rates than planned. As a result, hedge income increased £1.2 billion to £5.9 billion, contributing 46% of Group NII excluding IB and Head Office. The increase in the average hedge duration that I called out last quarter, from three to three and a half years, further supports the predictability of hedge income, which I will return to later.

Now moving on to costs.

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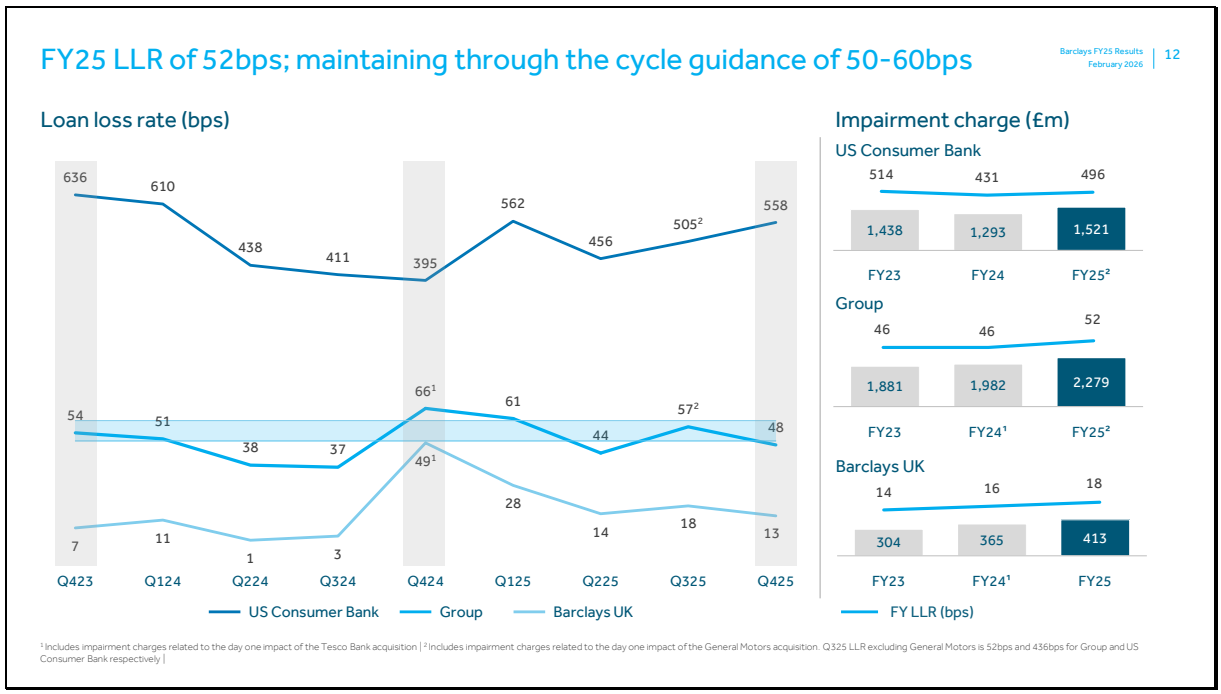
We delivered £700 million of gross efficiency savings in '25, and £1.7 billion cumulatively towards the £2 billion target by '26. These savings have contributed to 10% positive jaws since '23. The Group cost: income ratio decreased again to 61%, in line with guidance despite several cost headwinds in the year.

Total costs increased by £1.0 billion to £17.7 billion, with nearly half of this coming from the addition of Tesco Bank. And we chose to accelerate some discretionary investments, ending the year with structural cost actions around the top of the £200 to £300 million guided range.

The '25 Group cost base also included some items that we do not expect to repeat. First, the £235 million Motor Finance provision in Q3, without which we would have ended the year at 60%. And second, circa £50 million of one-off costs in Q4, including a VAT expense in Barclays UK.

Turning now to impairment.

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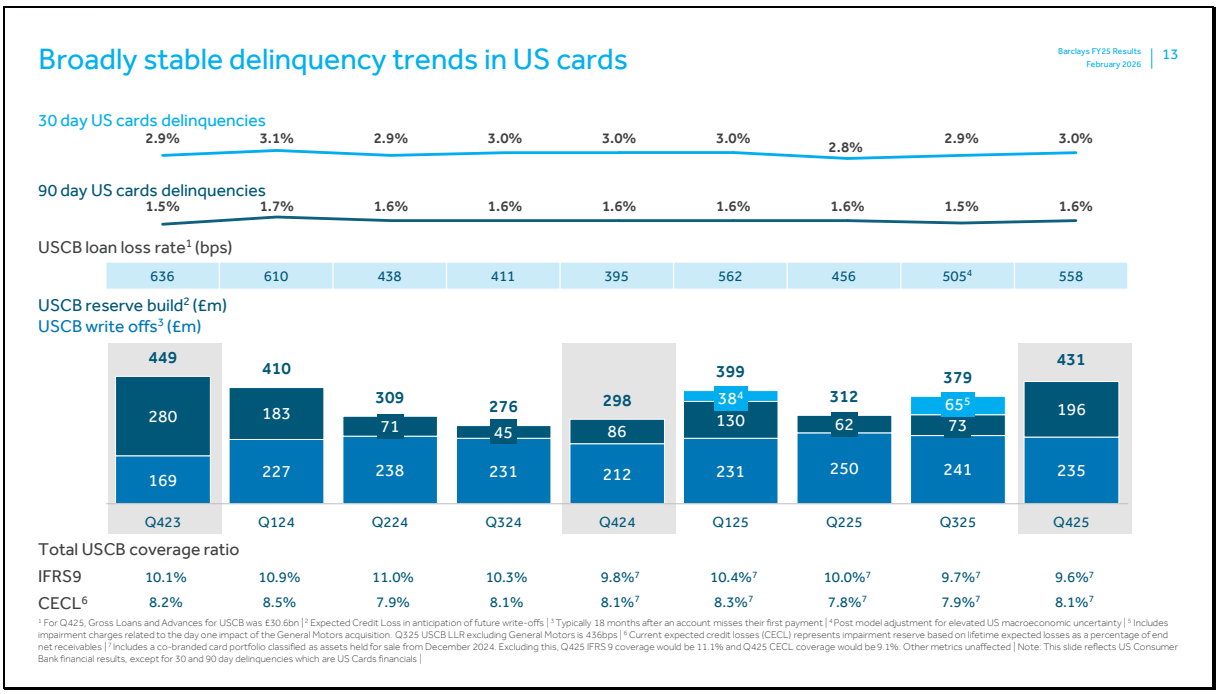


The full year impairment charge of £2.3 billion equated to a loan loss rate of 52 basis points, in line with through the cycle guidance of 50-60 basis points. The credit picture remains benign, with low and stable consumer delinquencies and wholesale loan loss rates below the through the cycle range.

The Q4 loan loss rate of 48 basis points fell versus Q3, reflecting lower single name charges in the Investment Bank. Calibration of our impairment models to better capture consumer behaviour resulted in lower loan losses in Barclays UK throughout '25, including in Q4. With these now largely complete, you should expect the Barclays UK loan loss rate to be closer to 30 basis points from Q1.

The US Consumer Bank loan loss rate was higher in the quarter, as expected, shown on the next slide.

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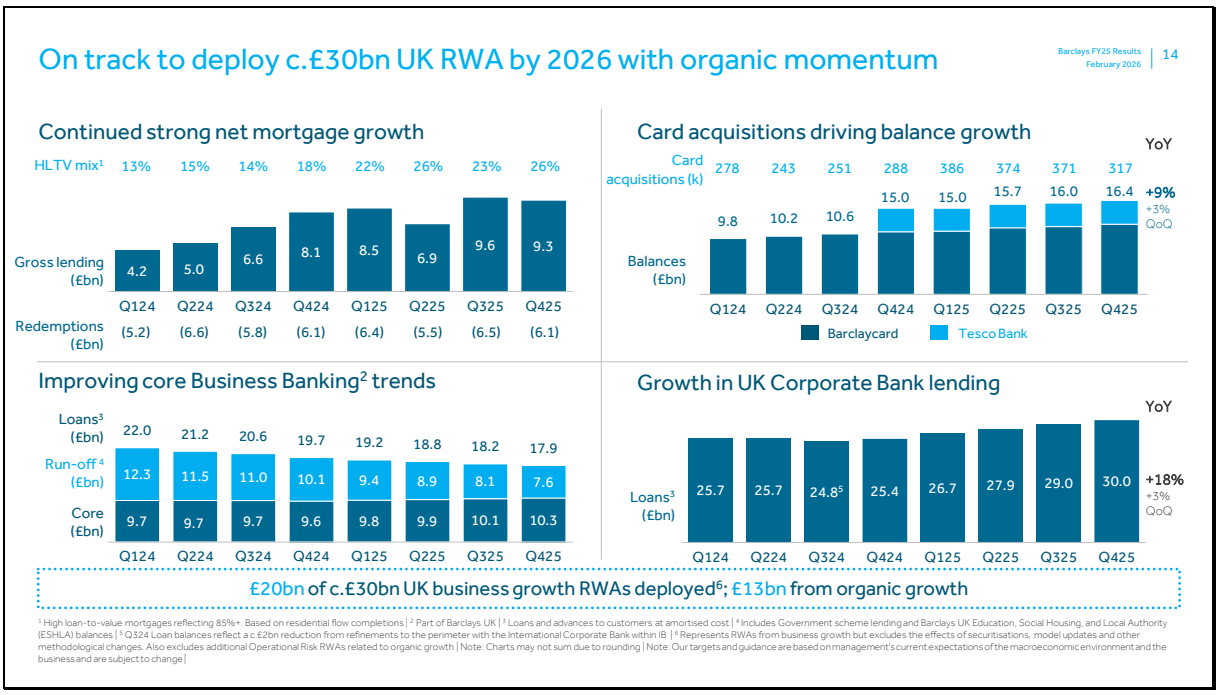


30- and 90-day delinquencies were seasonally higher versus Q3 and broadly stable year on year and US consumer behaviour remains resilient, as we show on slide 95 in the Appendix.

The Q4 impairment charge increased £52 million quarter on quarter, reflecting higher balances. As a reminder, the Q1 loan loss rate tends to remain elevated following holiday related spend in Q4.

Turning now to UK lending.

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We have now deployed £20 billion of business growth RWAs in the UK, including £13 billion of organic growth. And we exited '25 with strong momentum. Mortgage balances have grown for six quarters, and we delivered £3.1 billion of net lending in Q4. Mortgage applications in '25 were higher than in any prior year, supported by Kensington and increased broker engagement, following improvements to the platform in Q3.

We also acquired 1.4 million new credit card customers in the year, up from 1.1 million in '24. As we show in our Operational Datapack on slide 79, this included 300 thousand new Tesco Bank customers. Supported by this, credit card balances grew to the highest level since 2017.

Core business banking lending has grown for four consecutive quarters, and we expect overall balances to grow in H2, as headwinds from the run-off portfolio diminish. UK Corporate Bank lending grew 18% year on year and market share increased 100 basis points in this period to 9.6%.

In each case, we have further to go, supporting our plan to deploy £30 billion of RWAs by '26 and onwards from there. Turning to Barclays UK in more detail.

You can see financial highlights on slide 15, but I will talk to slide 16.

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Barclays UK Q425 and FY25

Q425

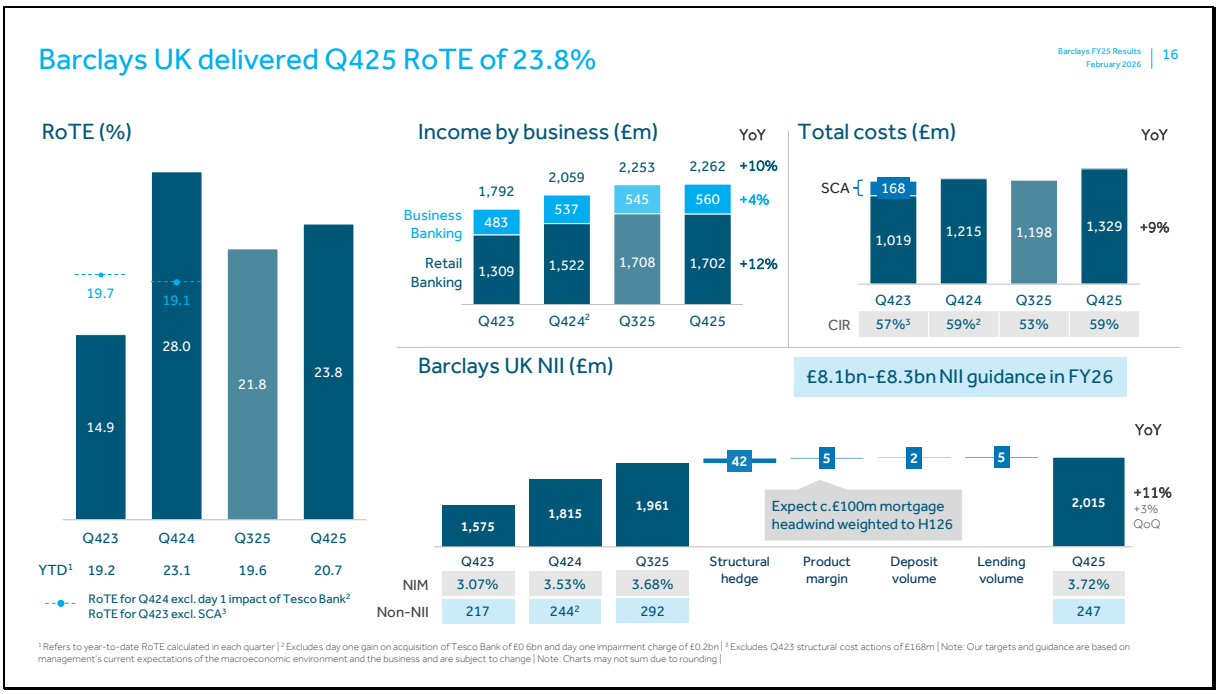
23.8% Statutory RoTE Q424: 28.0%[1]	£0.9bn Profit before tax Q424: £1.1bn[1]
£2.3bn Income Q424: £2.6bn[1]	£2.0bn Net Interest Income Q424: £1.8bn
59% Cost: income ratio Q424: 46%[1]	£74m Impairment Q424: £283m[1]
13bps Loan loss rate Q424: 49bps	£216.5bn Loans[2] Sep-25: £213.4bn
£85.8bn[3] RWAs Sep-25: £86.7bn	£244.6bn Deposits Sep-25: £241.5bn

FY25

20.7% Statutory RoTE FY24: 23.1%[1]	£3.4bn Profit before tax FY24: £3.6bn[1]
£8.7bn Income FY24: £8.3bn[1]	£7.7bn Net Interest Income FY24 £6.6bn
56% Cost: income ratio FY24: 52%[1]	£413m Impairment FY24: £365m[1]
18bps Loan loss rate FY24: 16bps	£216.5bn Loans[2] Dec-24: £207.7bn
£85.8bn[3] RWAs Dec-24: £84.5bn	£244.6bn Deposits Dec-24: £244.2bn

[1] Includes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn | [2] Loans and advances to customers at amortised cost | [3] Includes effect of securitisation activity |

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RoTE was 23.8% in the quarter and 20.7% for the year. NII of £2.0 billion increased 11% year on year and 3% quarter on quarter. On a full year basis, NII of £7.7 billion was in line with guidance, and we expect an increase to between £8.1 and £8.3 billion in '26. The hedge is expected to drive around £550 million of additional NII.

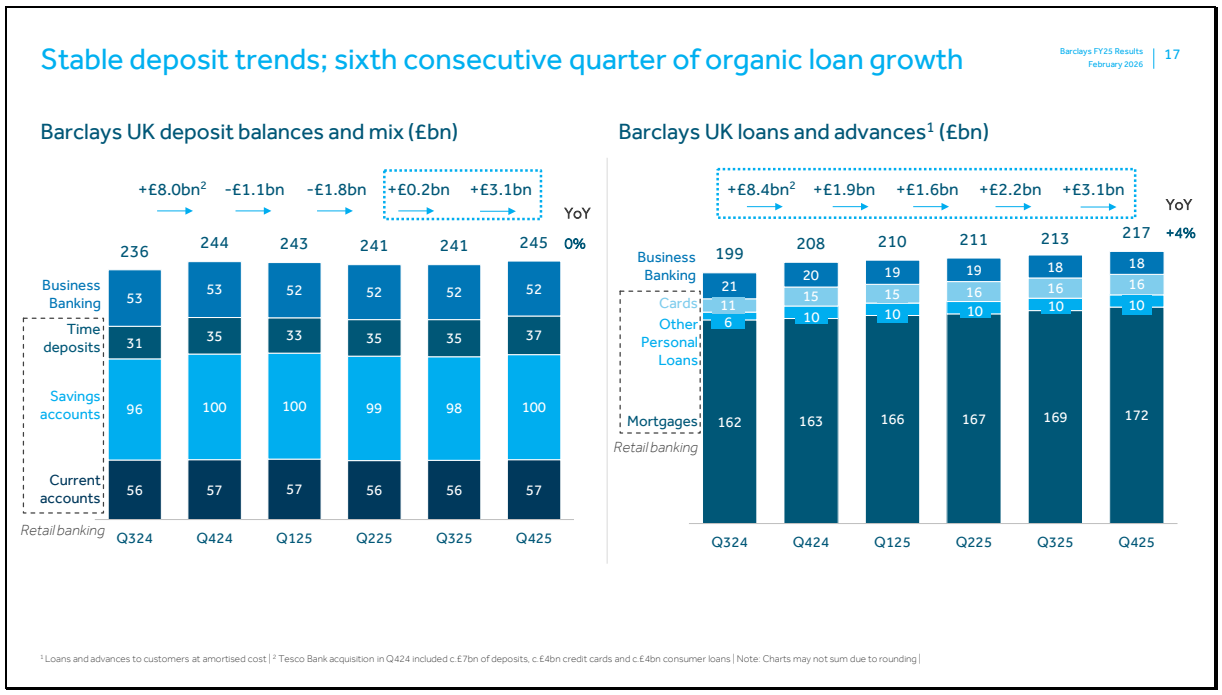
As I'll cover in more detail later, this is a smaller allocation of total hedge income growth versus '25, with more growth now allocated elsewhere in the Group. We expect a circa £100 million product margin impact in our mortgage book driven by maturities of higher margin loans written during the stamp duty holiday in early-21. This will be weighted to H1.

We also expect lending growth to continue throughout the year. As a planning matter, we expect this benefit to be offset by continued but easing deposit margin compression. These effects will result in lower NII quarter on quarter in Q1, with stability and growth from Q2 and Q3. On a year on year basis, we expect growth in each quarter of '26.

Non-NII of £247 million was broadly stable year on year, with the full year just above £1 billion. We expect a similar level in '26, with some seasonal variation. The one-off items I described earlier accounted for around half of the year on year increase in operating costs in Q4. These should not repeat in Q1 '26.

Moving on to the Barclays UK balance sheet.

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Deposit balances increased £3.1 billion versus Q3 and were broadly stable versus last year. Customers continued to seek higher yielding products and time deposits, which both grew quarter on quarter. Lending grew for the sixth consecutive quarter and by 4% year on year, driven by mortgages and cards.

Moving on to the UK Corporate Bank.

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UK Corporate Bank Q425 and FY25

Q425

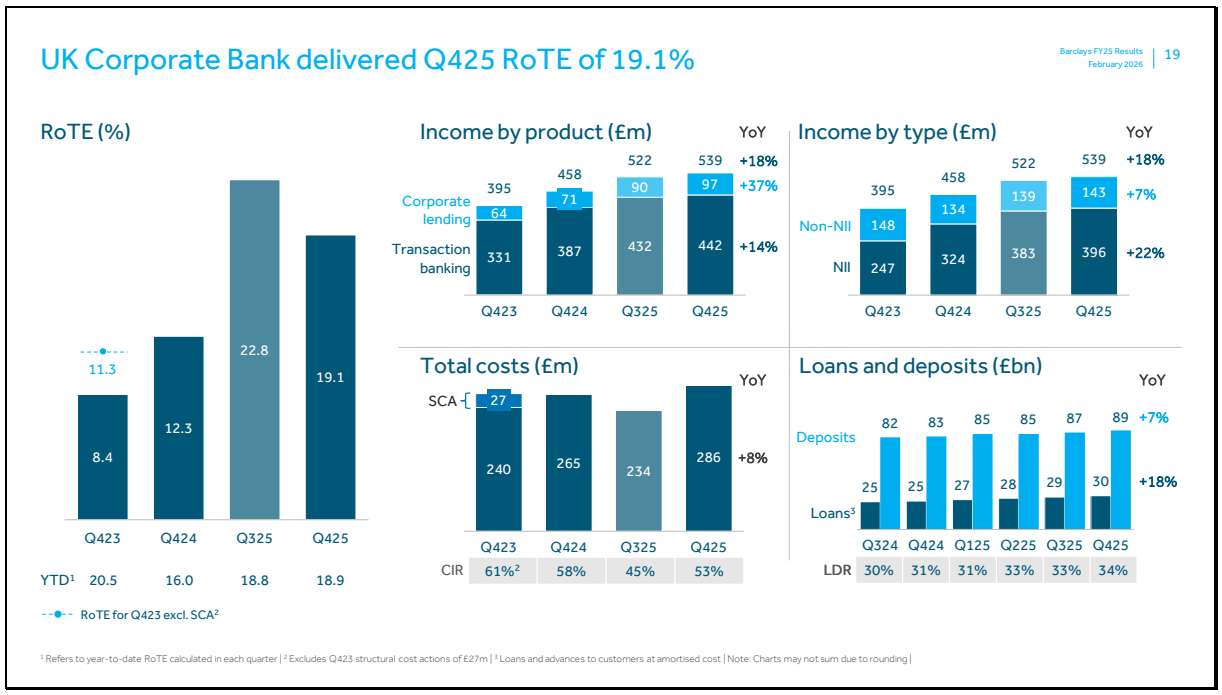
19.1% Statutory RoTE Q424: 12.3%	£0.3bn Profit before tax Q424: £0.2bn
£0.5bn Income Q424: £0.5bn	£0.3bn Costs Q424: £0.3bn
53% Cost: income ratio Q424: 58%	£1m Impairment Q424: £40m
1bp Loan loss rate Q424: 62bps	£26.5bn RWAs Sep-25: £25.2bn
£30.0bn Loans[1] Sep-25: £29.0bn	£88.7bn Deposits Sep-25: £86.7bn

FY25

18.9% Statutory RoTE FY24: 16.0%	£1.0bn Profit before tax FY24: £0.7bn
£2.1bn Income FY24: £1.8bn	£1.1bn Costs FY24: £1.0bn
51% Cost: income ratio FY24: 55%	£37m Impairment FY24: £76m
12bps Loan loss rate FY24: 29bps	£26.5bn RWAs Dec-24: £23.9bn
£30.0bn Loans[1] Dec-24: £25.4bn	£88.7bn Deposits Dec-24: £83.1bn

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

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RoTE was 19.1% in the quarter and 18.9% for the year. Q4 income grew by 18% while costs grew by 8% as we accelerated discretionary investments. These investments support delivery of a high 40s cost: income ratio in '26, following a four percent improvement in '25, to 51%. Q4 NII growth of 22% reflected stronger volumes across both sides of the balance sheet. Lending grew 18% year on year, reflecting improvements in the lending process. Deposits grew by 7%, resulting in a 34% loan to deposit ratio, up 3 percentage points.

Turning now to Private Bank and Wealth Management.

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Private Bank & Wealth Management Q425 and FY25

Q425

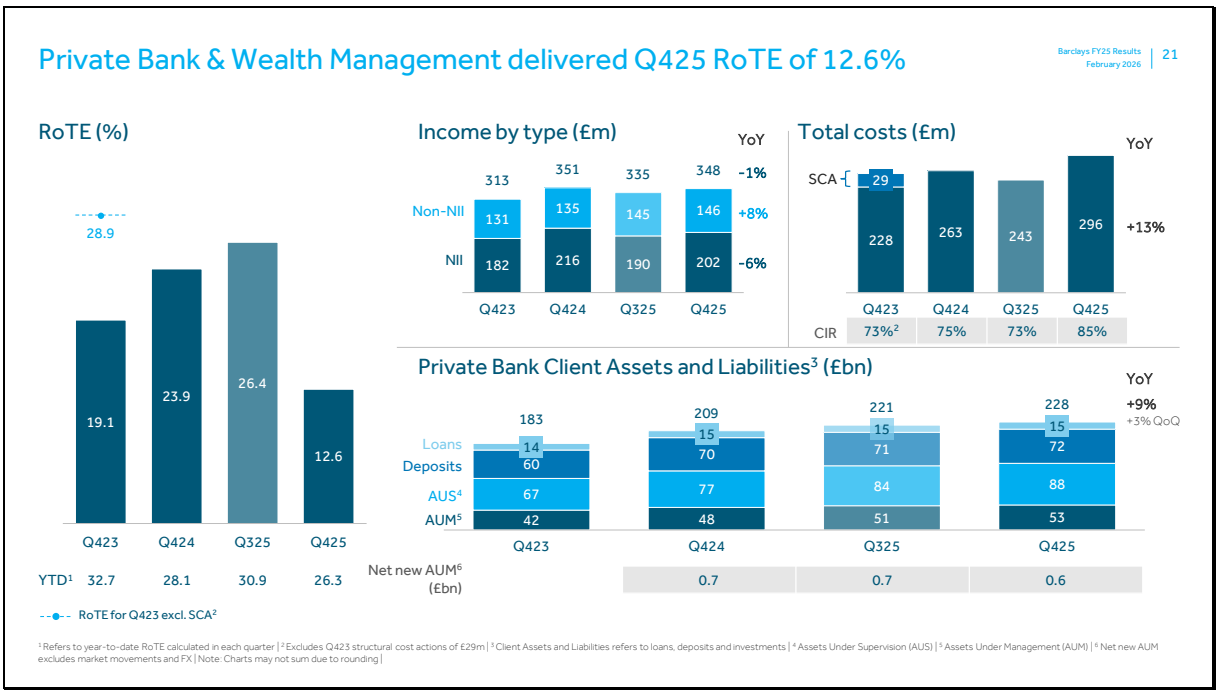
12.6% Statutory RoTE Q424: 23.9%	£0.1bn Profit before tax Q424: £0.1bn
£0.3bn Income Q424: £0.4bn	£0.3bn Costs Q424: £0.3bn
85% Cost: income ratio Q424: 75%	£8.0bn RWAs Sep-25: £7.9bn
£227.6bn Client Assets & Liabilities[1] Sep-25: £221.5bn	£52.9bn Assets Under Management Sep-25: £51.3bn

FY25

26.3% Statutory RoTE FY24: 28.1%	£0.4bn Profit before tax FY24: £0.4bn
£1.4bn Income FY24: £1.3bn	£1.0bn Costs FY24: £0.9bn
73% Cost: income ratio FY24: 70%	£8.0bn RWAs Dec-24: £7.9bn
£227.6bn Client Assets & Liabilities[1] Dec-24: £208.9bn	£52.9bn Assets Under Management Dec-24: £47.7bn

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

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RoTE was 26.3% for the year, on track for the greater than 25% target for 2026. Q4 RoTE was impacted by higher costs, from an acceleration of investments and a historical litigation charge. This was small in the Group context but reduced this division's Q4 RoTE meaningfully to 12.6%.

Client assets and liabilities grew 9% year on year and Assets Under Management grew 11%. More than half of this AUM growth came from net new assets under management of £3.3 billion, including £0.6 billion in Q4. This contributed to 4% quarter on quarter income growth. And we expect continued volume and income growth in '26.

Turning now to the Investment Bank.

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Investment Bank Q425 and FY25

Q425

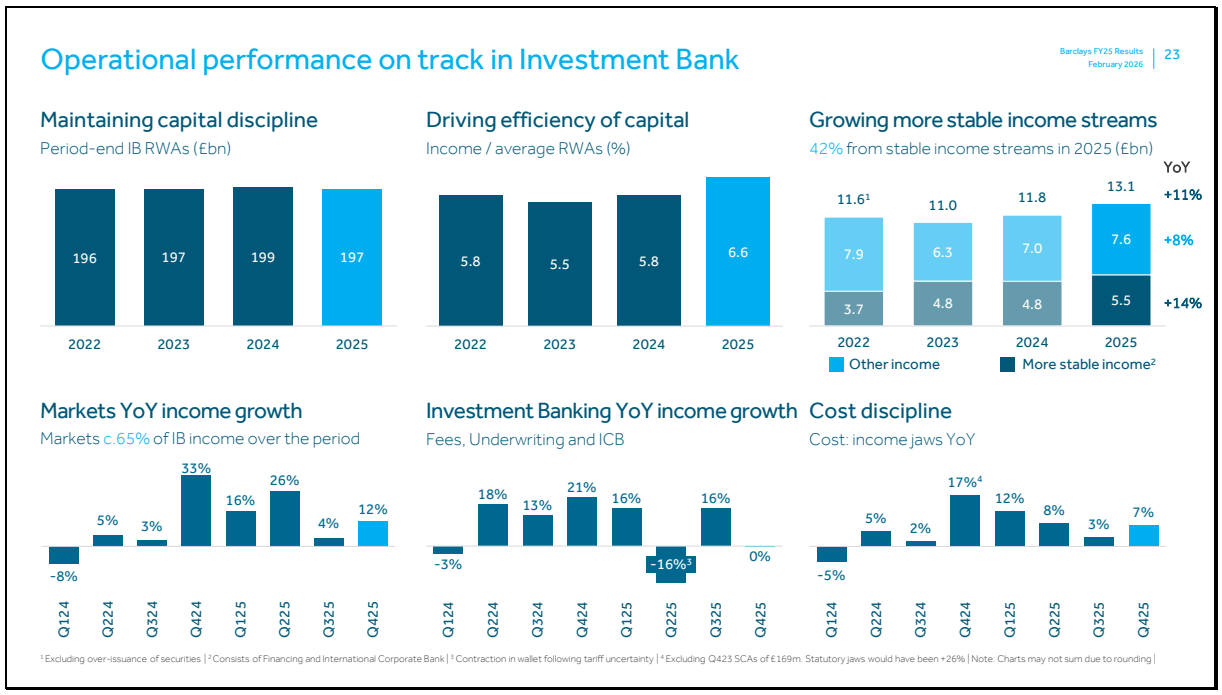
4.0% Statutory RoTE Q424: 3.4%	£0.7bn Profit before tax Q424: £0.5bn
£2.8bn Income Q424: £2.6bn	£2.1bn Costs Q424: £2.1bn
75% Cost: income ratio Q424: 80%	£22m Impairment Q424: £46m
£196.7bn RWAs Sep-25: £199.1bn	55% RWAs as % of Group Sep-25: 56%
5.5% Income/Average RWAs[1] Q424: 5.2%	7bps Loan loss rate Q424: 15bps

FY25

10.6% Statutory RoTE FY24: 8.5%	£4.6bn Profit before tax FY24: £3.8bn
£13.1bn Income FY24: £11.8bn	£8.1bn Costs FY24: £7.9bn
62% Cost: income ratio FY24: 67%	£305m Impairment FY24: 123m
£196.7bn RWAs Dec-24: £198.8bn	55% RWAs as % of Group Dec-24: 56%
6.6% Income/Average RWAs[1] FY24: 5.8%	23bps Loan loss rate FY24: 10bps

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

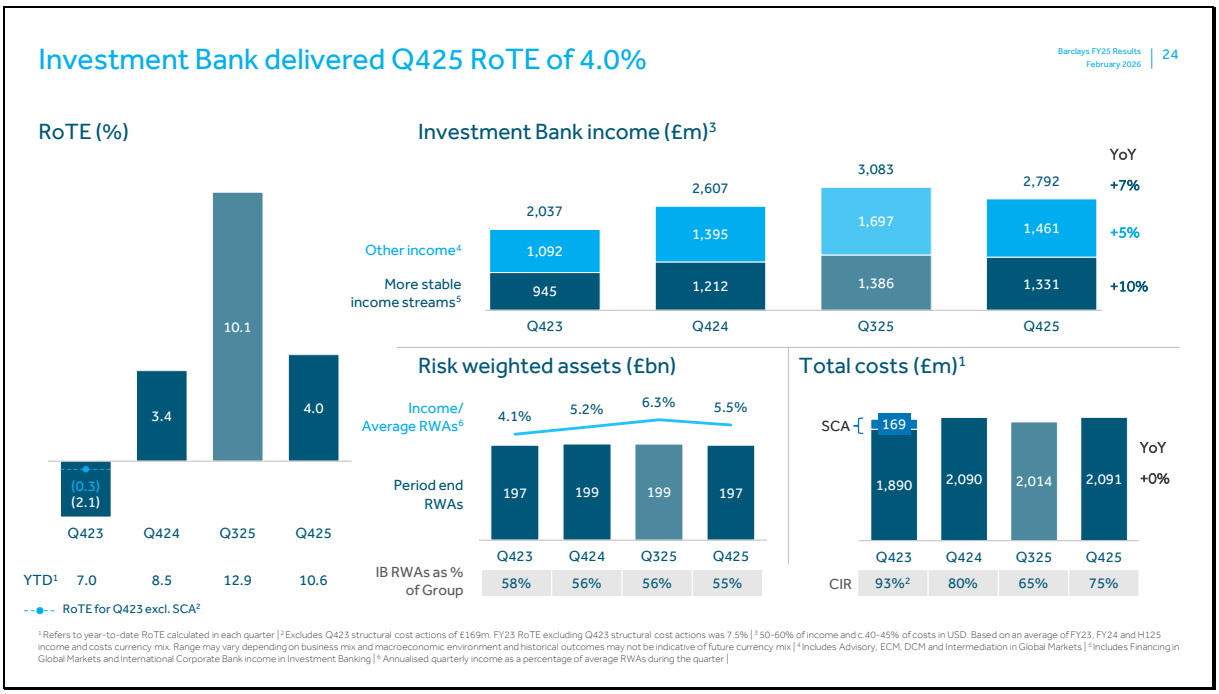
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As a reminder, our objective here is to generate higher structural returns by improving the productivity, mix and efficiency of the business. Risk weighted assets have been stable for four years. Income to average RWAs has increased by 110 basis points since ‘23, to 6.6%.

In the top right, more stable income from Financing and the International Corporate Bank grew by 14% and accounted for 42% of IB income, up from 32% in ‘22. Moving to the bottom left, Markets income has grown year on year for seven consecutive quarters as we deepen client relationships. And Investment Banking income has grown for 5 of the past 7 quarters. Together with seven consecutive quarters of positive operating jaws, this has improved the financial performance of the division.

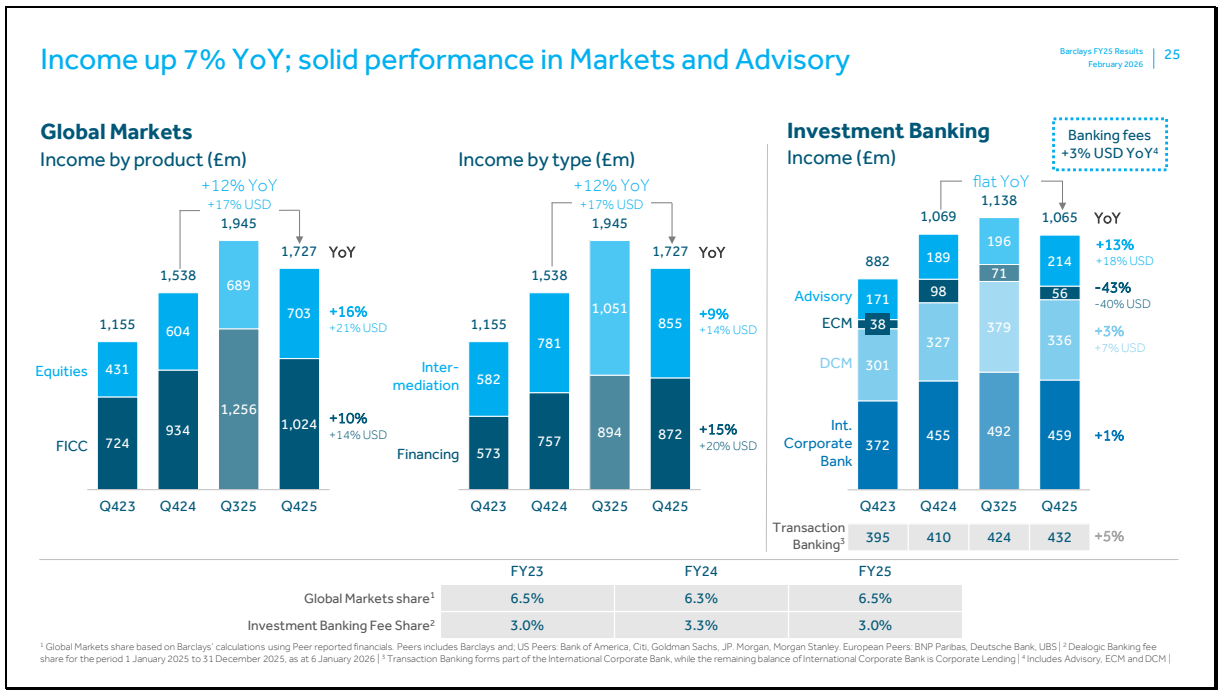
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¹Refers to year-to-date RoTE calculated in each quarter | ²Excludes Q423 structural cost actions of £169m. FY23 RoTE excluding Q423 structural cost actions was 7.5% | ³50-60% of income and c.40-45% of costs in USD. Based on an average of FY23, FY24 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 | ⁴Includes Advisory, ECM, DCM and Intermediation in Global Markets | ⁵Includes Financing in Global Markets and International Corporate Bank income in Investment Banking | ⁶Annualised quarterly income as a percentage of average RWAs during the quarter |

The Investment Bank delivered a full year RoTE of 10.6% in '25, up 210 basis points. RoTE in Q4 was seasonally low at 4.0%, up modestly year on year. Income grew 7% which we show in more detail on slide 25, and costs were flat.

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In US dollars, Markets income was up 17% year on year, delivering around two-thirds of the Investment Bank's income in the quarter. FICC and Equities grew 14% and 21%, respectively. We saw particular strength in Securitised Products within FICC and Prime and Equity Derivatives in Equities. Financing income grew 20% year on year and for the sixth consecutive quarter with Prime balances up 30% year on year, including strong growth in Asia.

In Investment Banking, income was broadly stable. The US Government shutdown weighed on ECM activity, with the majority of Q4 IPOs pushed into H1 26. This was offset by a 7% increase in DCM fees and an 18% increase in Advisory fees. The M&A pipeline is strong, and our share of announced fees and volumes due to complete in '26 has increased year on year. International Corporate Bank income was broadly stable, including 5% growth in Transaction banking income.

Turning now to the US Consumer Bank.

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US Consumer Bank Q425 and FY25

Q425

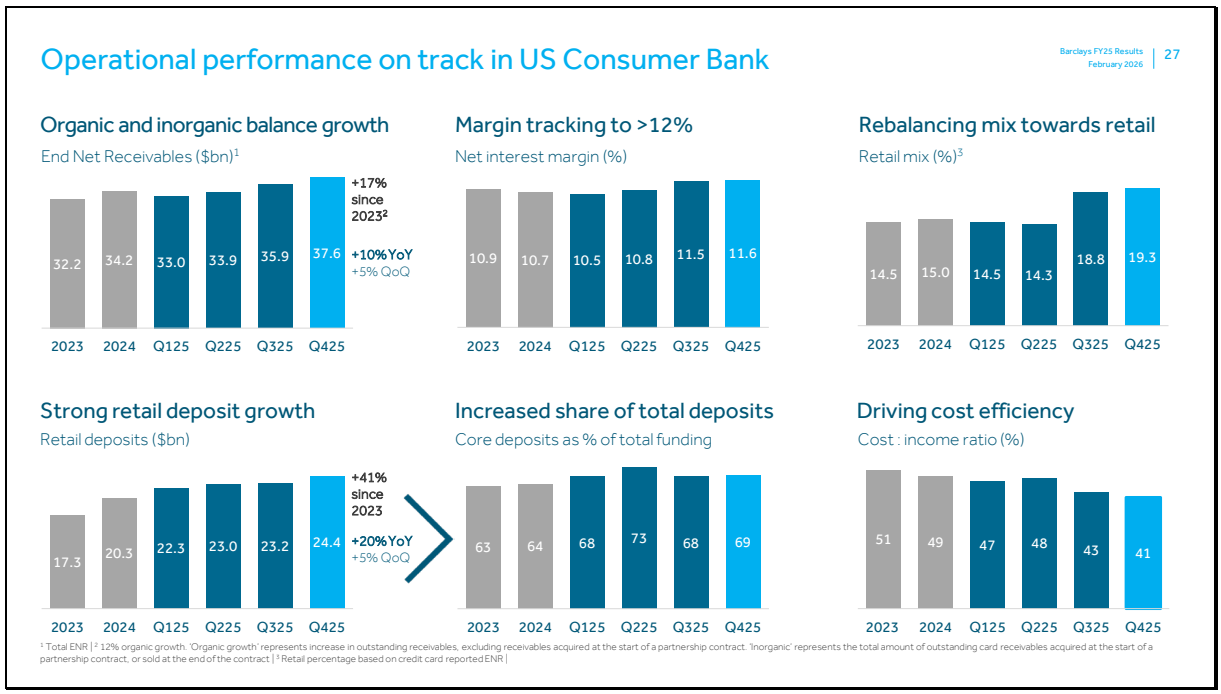
15.8% Statutory RoTE Q424: 11.2%	£0.2bn | $0.3bn Profit before tax Q424: £0.1bn | $0.2bn
$37.6bn End net receivables[1] Sep-25: $35.9bn	£1.1bn | $1.4bn Income Q424: £0.9bn | $1.1bn
11.6% Net Interest Margin Q424: 10.7%	£0.4bn | $0.6bn Costs Q424: £0.4bn | $0.6bn
41% Cost: income ratio Q424: 51%	£0.4bn | $0.6bn Impairment Q424: £0.3bn | $0.4bn
558bps Loan loss rate Q424: 395bps	£27.4bn | $36.9bn RWAs[2] Sep-25: £25.8bn | $34.7bn

FY25

11.0% Statutory RoTE FY24: 9.1%	£0.5bn | $0.7bn Profit before tax FY24: £0.4bn | $0.5bn
$37.6bn End net receivables[1] Dec-24: $34.2bn	£3.7bn | $4.9bn Income FY24: £3.3bn | $4.2bn
11.1% Net Interest Margin FY24: 10.7%	£1.6bn | $2.2bn Costs FY24: £1.6bn | $2.1bn
45% Cost: income ratio FY24: 49%	£1.5bn | $2.0bn Impairment FY24: £1.3bn | $1.6bn
496bps Loan loss rate FY24: 431bps	£27.4bn | $36.9bn RWAs[2] Dec-24: £26.8bn | $33.7bn

[1] Total ENR | [2] USD RWAs represent $ equivalent values |

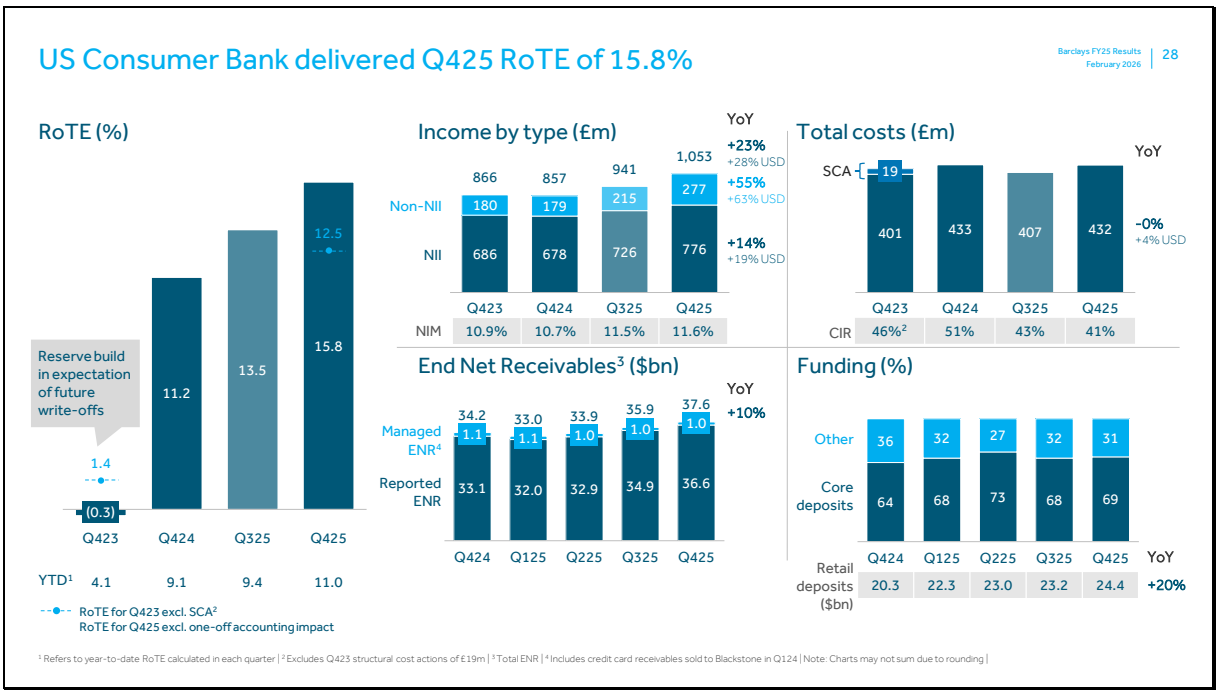
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Operational progress has continued. Net receivables grew 5% quarter on quarter, and 10% year on year: around half of which related to the addition of the General Motors balances at the end of Q3. Our partnership cards business has grown faster than the overall market in 16 of the last 20 quarters.

NIM improved slightly versus Q3 to 11.6% supported by the repricing that we undertook in '24 and portfolio mix. Retail deposits grew 5% quarter on quarter and 20% year on year, which improved the funding mix. And we continued to drive greater digital interactions, supporting a 41% cost income ratio in the quarter. We expect this progress to continue, reflecting sustainable improvements in returns.

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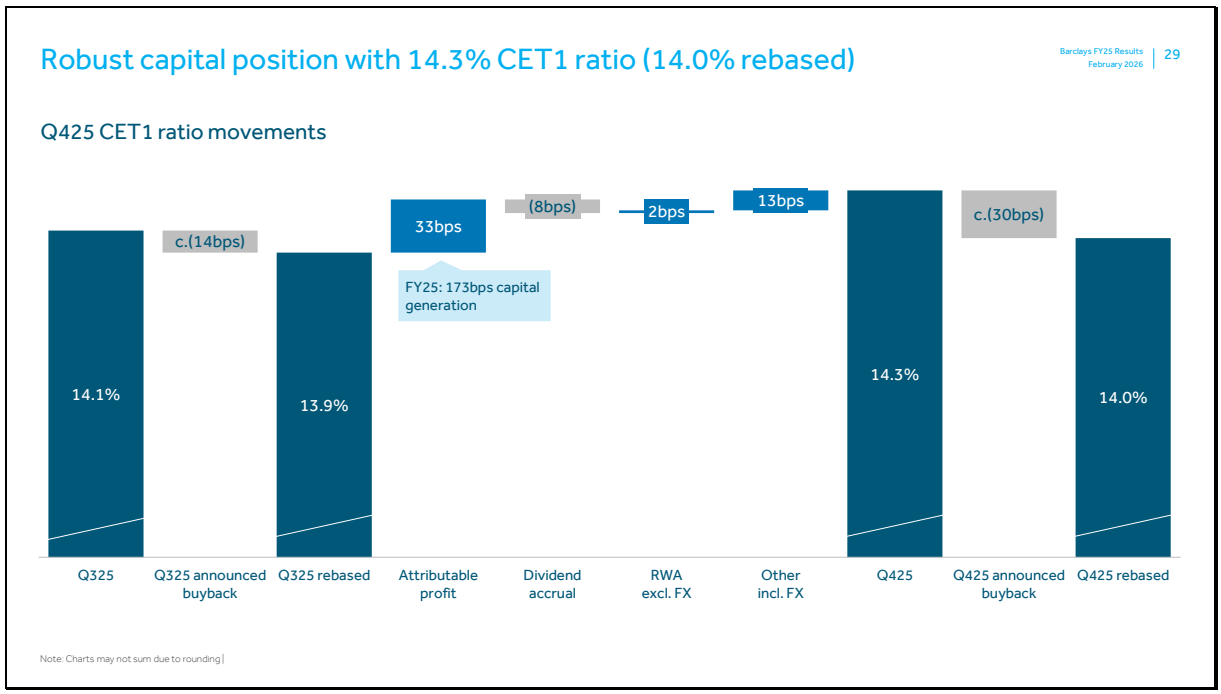


Q4 RoTE of 15.8% was supported by a one-off benefit, which I'll come to shortly, adjusting for which RoTE was 12.5%. And the full year RoTE increased 190 basis points to 11%. In US dollars, Q4 income grew by 28% year on year while costs were up 4%. NII increased 19%, reflecting stronger volumes and margins. Following a review of customer behaviour we have updated our assumptions, to reflect more transacting versus revolving balances and longer duration customer relationships.

This has allowed us to more precisely allocate partner rewards, which has two accounting effects. First, a one-off benefit largely in non-NII of circa £45 million in Q4. Second, an ongoing change in income mix, reducing non-NII by circa £50 million from Q1, offset by a broadly equivalent increase in NII. Q1 NIM will be around 12.5%, with total income of circa £950 million.

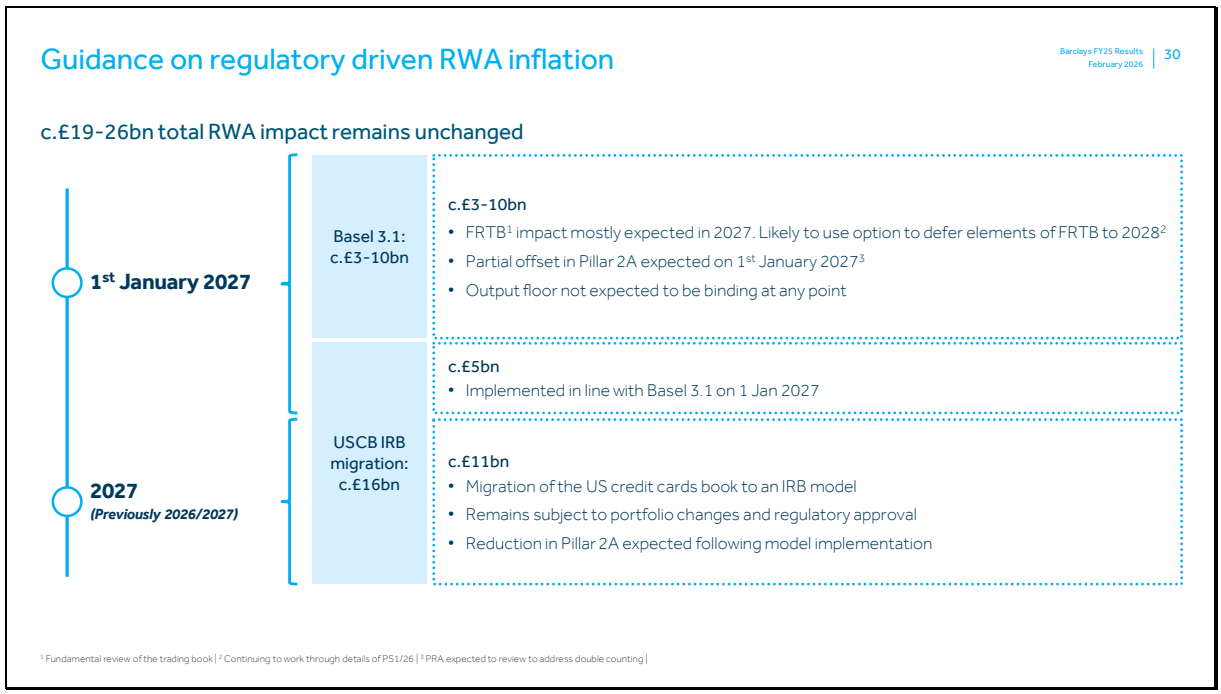
There are considerable inorganic changes in the business in '26, so to help with modelling we have included some details in slide 96 in the Appendix. Following the sale of the AA portfolio in Q2, we expect NIM to rise to nearly 14% in H2, supporting a circa 12% RoTE in '26, before the AA gain on sale.

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We ended the quarter with a CET1 ratio of 14.3%. This included 33 basis points of capital generation from profits. Given this strong capital position, we have announced a £1 billion share buyback and a £0.8 billion final dividend, equivalent to 5.6 pence per share.

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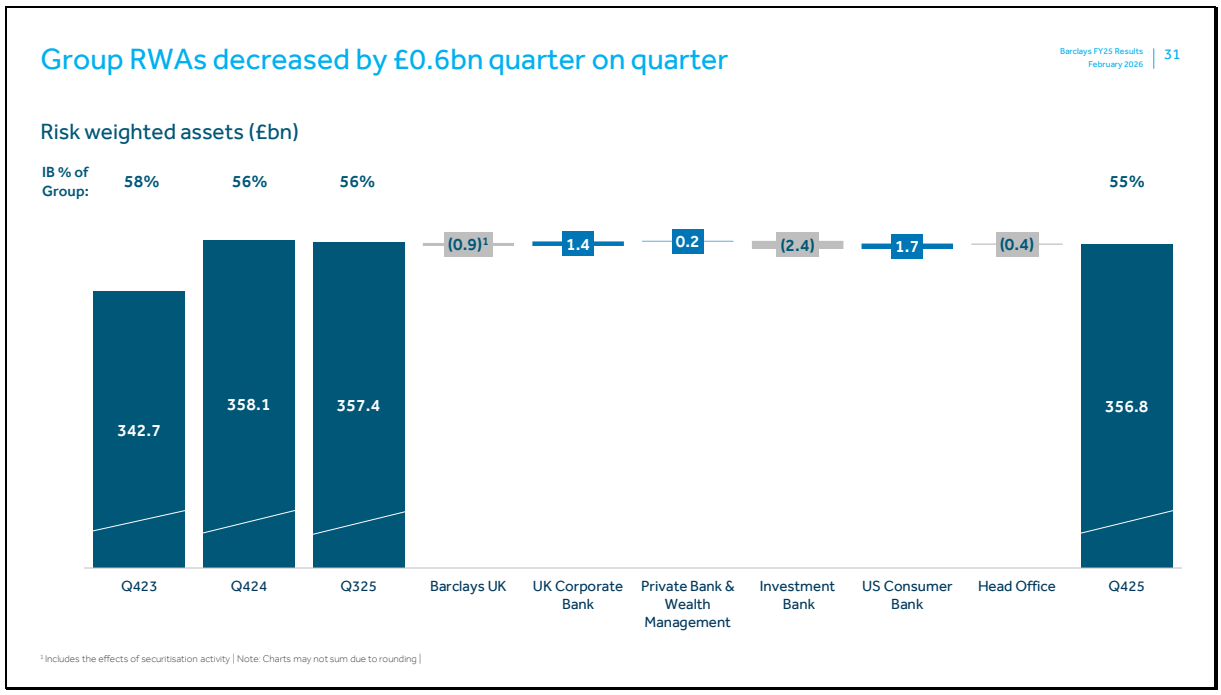


Looking ahead, we continue to expect between £19 and £26 billion of regulatory RWA inflation. Within this, the circa £16 billion effect of IRB migration in the US Consumer Bank remains our best estimate. Around £5 billion of that will now happen with the implementation of Basel 3.1 on 1 January '27, with the remainder anticipated later that year. We expect a reduction in the Group Pillar 2A requirement following each of these changes.

We have been operating around the top of our 13-14% CET1 range, with the returns and distributions in the plan announced today based on this level. Post implementation, we will consider where we operate across the range. More broadly, in the UK we welcome the constructive tone in the recent FPC review of capital requirements and will continue to engage closely with the Bank of England.

Turning now to the RWA walk.

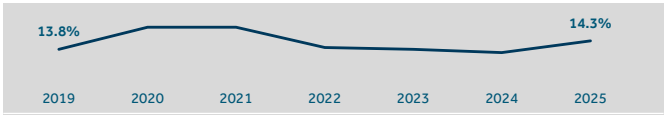
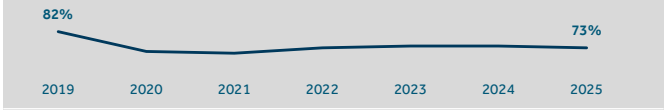
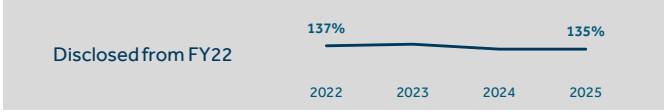
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Investment Bank RWAs decreased due to seasonality and accounted for 55% of Group RWAs at the end of the year. The reduction in Barclays UK reflected a securitisation in Q4 to manage risk on the balance sheet. As usual, a word on our overall liquidity and funding.

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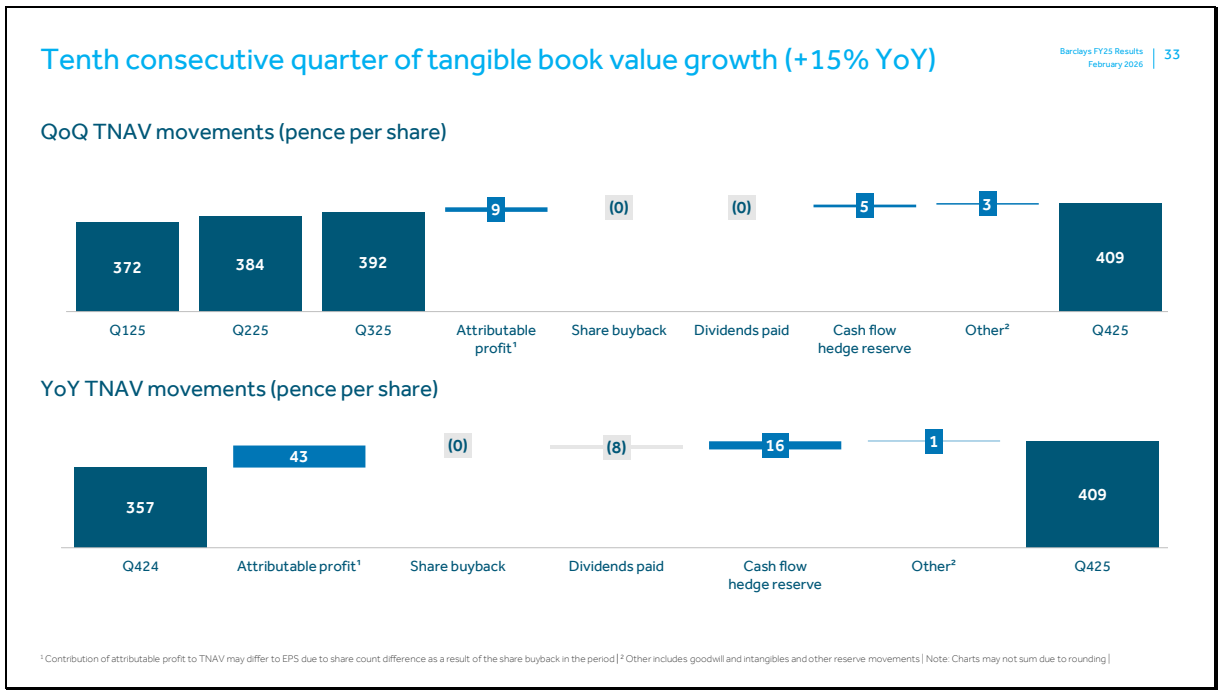
Consistent capital and liquidity over time

		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	

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

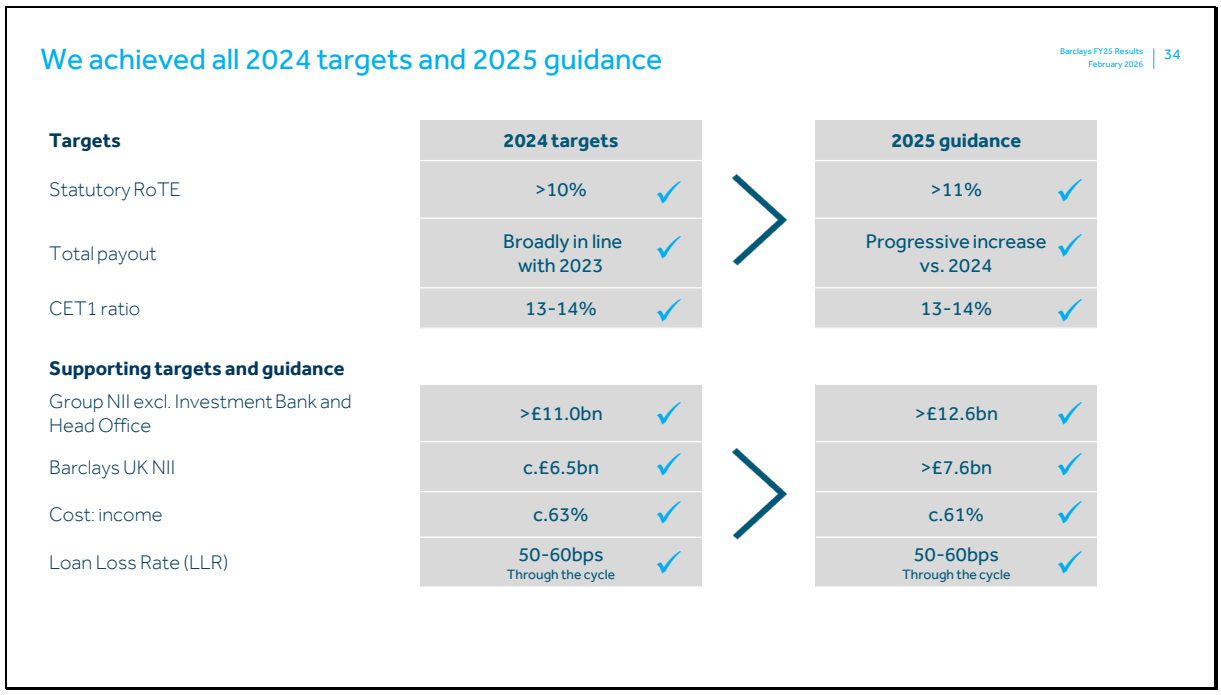
We have a strong and diverse funding base, including a 73% LDR and an NSFR of 135%, and we are highly liquid, across currencies, with an LCR of 170%. These measures reflect purposeful and prudent management of our balance sheet, delivering resilience. And thus ensuring we have capacity to support customers in a range of economic environments.

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TNAV per share increased 17 pence in the quarter and 52 pence YoY, to 409 pence. Attributable profit added 9 pence and 43 pence per share, respectively. Movements in the cashflow hedge reserve added 5 pence per share in the quarter and we expect this to largely unwind by the end of '26, adding around 3p to TNAV.

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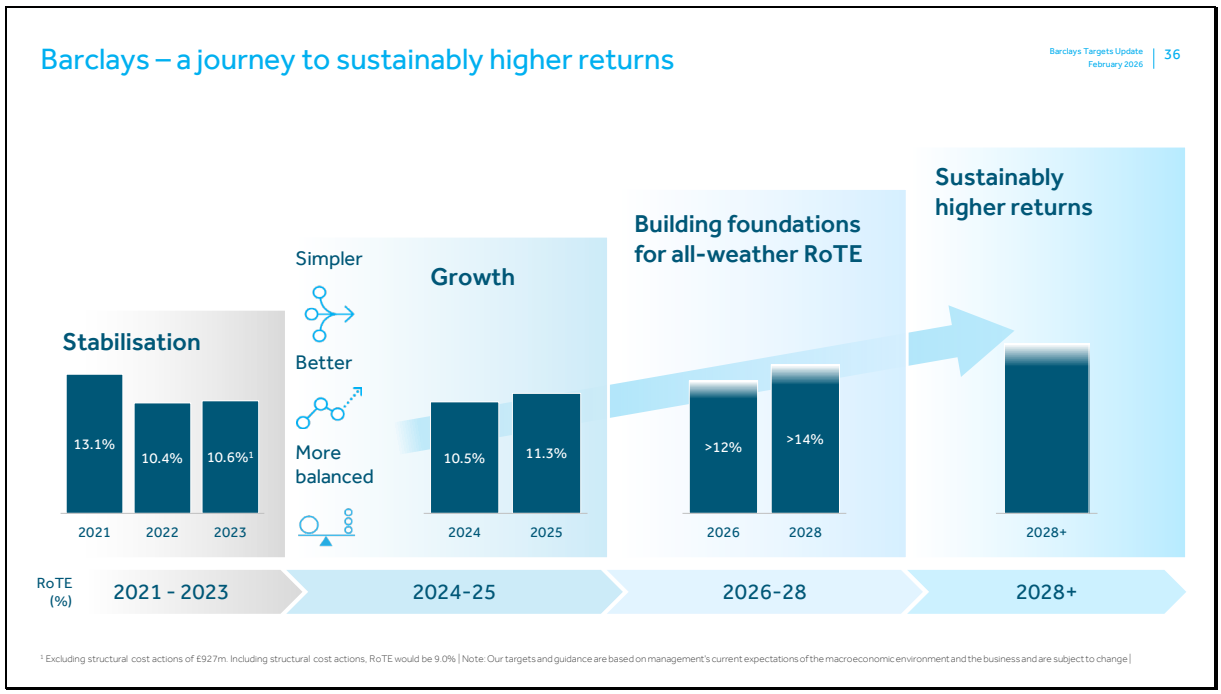
To summarise, we are pleased with the Group's performance in the second year of our three year plan, having achieved all our targets and guidance. We now expect Group income of £31 billion in '26: £1 billion more than originally expected. And continued operational progress means we are more confident in delivering target RoTE greater than 12% in 2026. Venkat will now outline the next three years of the plan, before I take you through the '28 financial targets in more detail.

Venkat, over to you.

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C.S. Venkatakrishnan

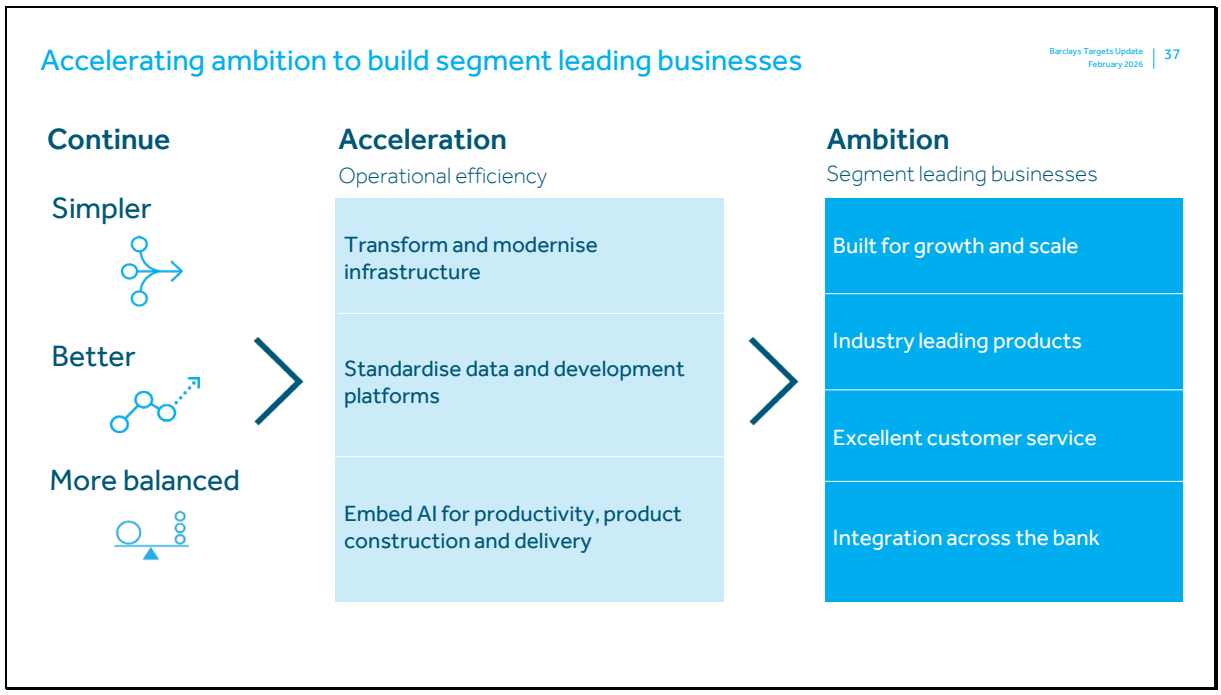
Thank you, Anna.

Barclays is now on a journey to sustainably higher returns. I think of this journey as taking place in four stages. First, from 2021 to '23 we stabilised the bank's financial profile, exercising capital discipline in the Investment Bank while starting to build on areas of strength. Second, since the launch of our Simpler, Better and More balanced strategy in February '24 we have positioned the bank for income growth and for higher returns.

We have simplified our processes to drive efficiency, and we exited non-strategic businesses. We have invested in digital capabilities to create a better customer experience. And we have grown our highest returning UK businesses to create a More balanced Barclays, with more stable returns.

Today we set out the third stage of this plan, on the way to the fourth. In this third stage, we will build on the foundations we have created so far to increase returns for the bank and to make them resilient across a range of environments. Year by year we are improving the profit signature of the bank. Stronger financial results create the capacity to invest to secure sustainably higher returns. This is our fourth stage and it extends beyond 2028.

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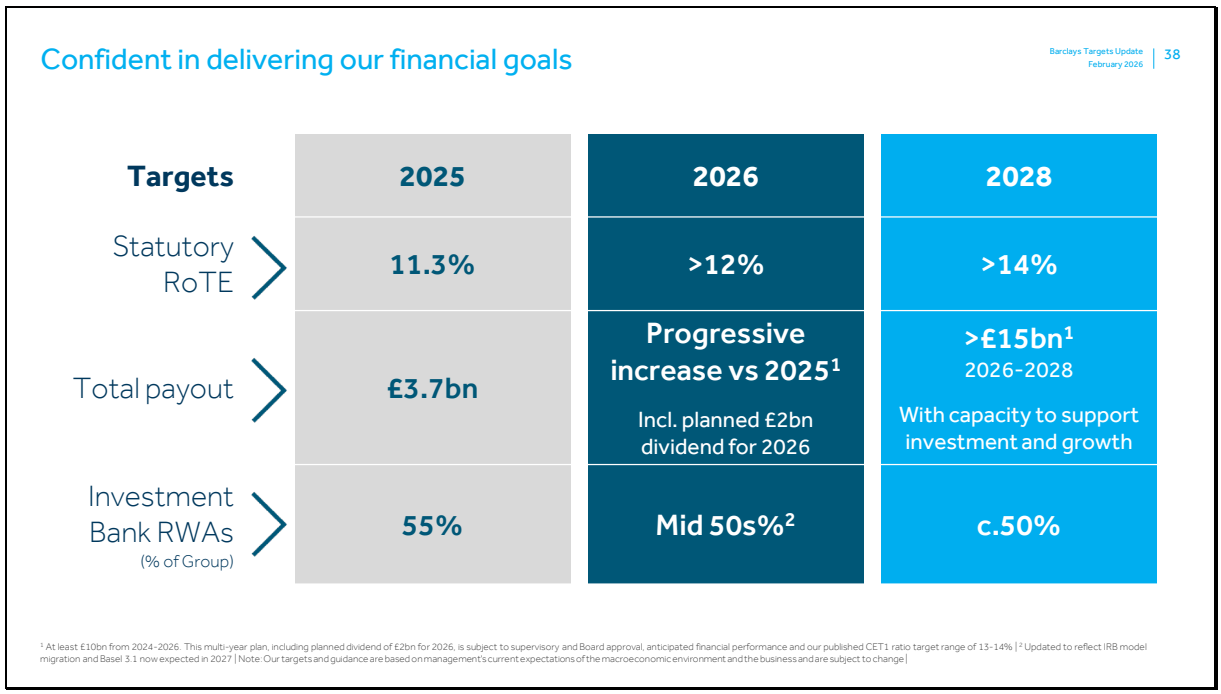


Two years ago, we presented a vision anchored in measured ambition and disciplined delivery. I said then that we were building a potent set of businesses, which were strong in themselves and mutually reinforcing. Our vision was harnessed in our home UK market where we aimed to deepen our presence, even as we engaged with the world from London.

Our vision today is one of accelerating ambition, still anchored in disciplined delivery. We will forge segment leading, operationally efficient businesses, that are primed to support growth. And we will drive structurally deeper client relationships by connecting our businesses. We have more capacity to invest. We build upon a strong track record of delivery. Our drive is stronger. And our commitment is unwavering.

We will increase investments twofold to drive deep technological transformation and modernisation. This includes embedding AI at scale across the Group, to deliver better products and services. Importantly, we will pursue our ambition while generating higher returns in each of the next three years.

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In 2028, we are targeting a Return on Tangible Equity of greater than 14%, up from greater than 12% for 2026. Stronger capital generation will enable greater than £15 billion of distributions across '26 to '28. This provides capacity for additional investment and growth beyond the level set out in the plan today. As we have done, we will exert considerable discipline over any investment given the importance we place on shareholder distributions.

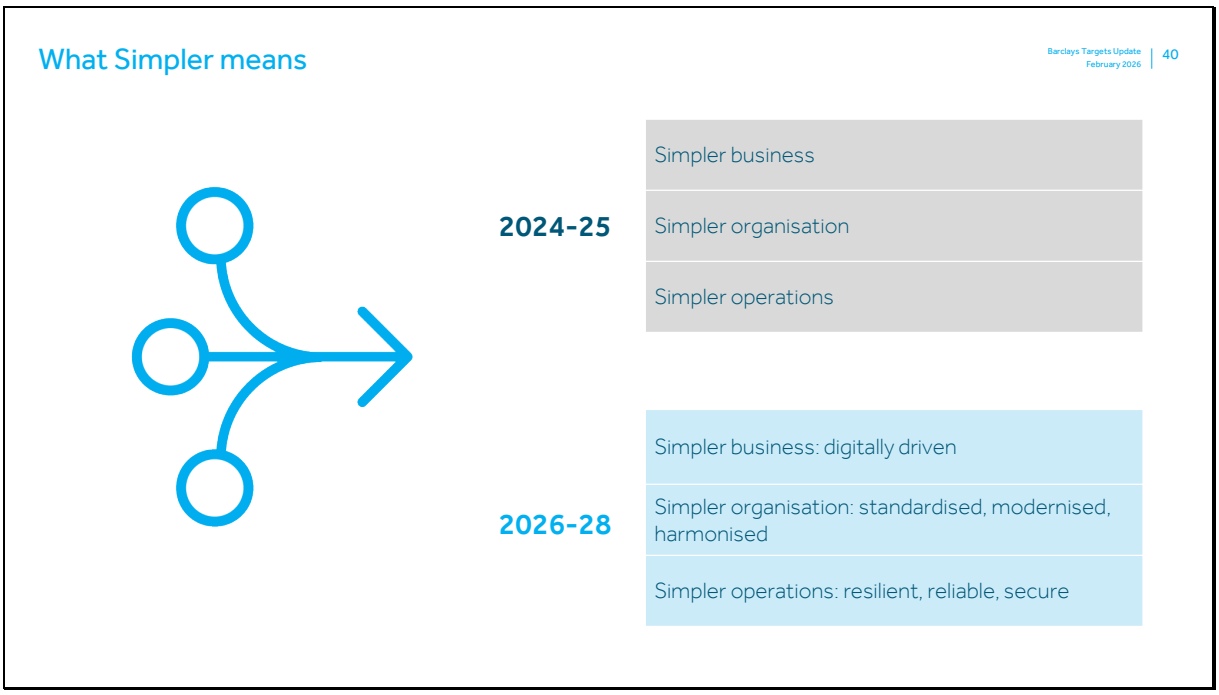
In 2026 we expect the Investment Bank to represent a mid 50s percent of Group RWAs. This is above the initial target, and it reflects the postponement of previously anticipated regulatory changes. We expect this proportion to fall to circa 50% by 2028 as we continue to maintain broadly stable RWAs in the Investment Bank and deploy more capital in our consumer and corporate businesses.

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We will continue to be guided by three goals. These are to make Barclays simpler, to run it in a better way, and to make it more balanced.

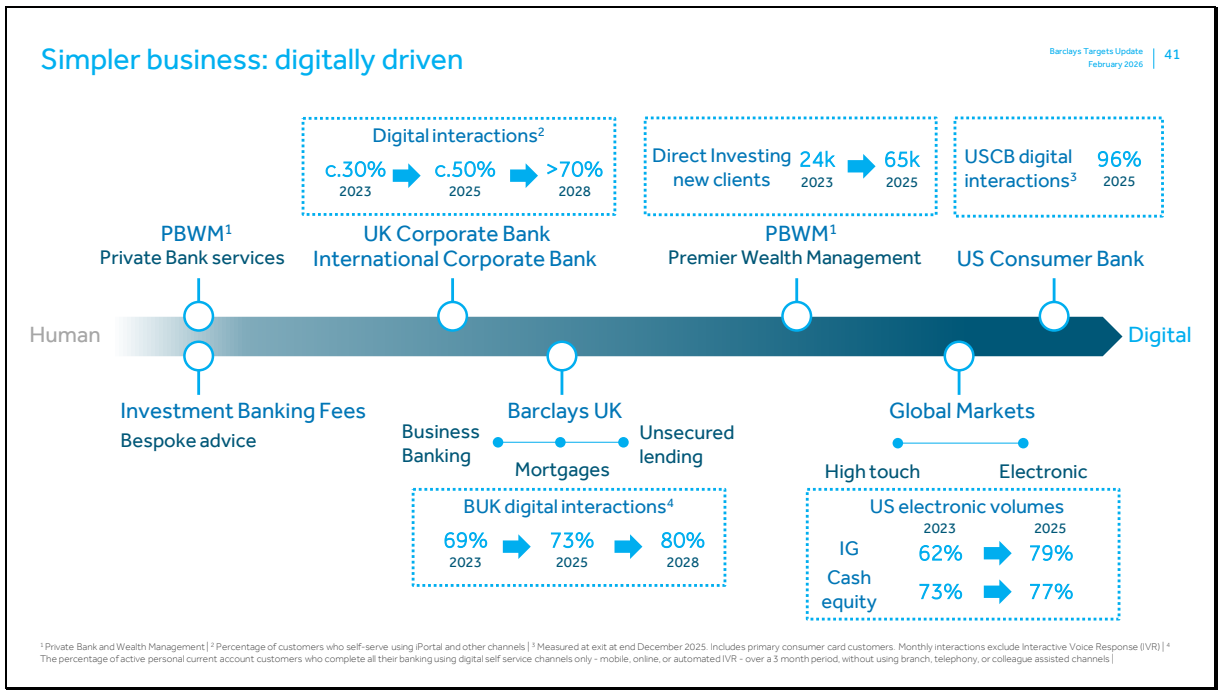
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Our journey began by creating a simpler business structure, organised and operated in a simpler way. It continued with simplification of our processes and customer journeys to improve the quality of service and to drive efficiency. And in the next three years we will be deploying digital capabilities and AI to further this progress.

To harness these technologies successfully, we must standardize our data, modernize our approach and harmonize systems and processes. Delivering in this manner will not only enable greater productivity. It will improve our operational resilience, reliability and security. And importantly, it will create a fulfilling working environment for our colleagues.

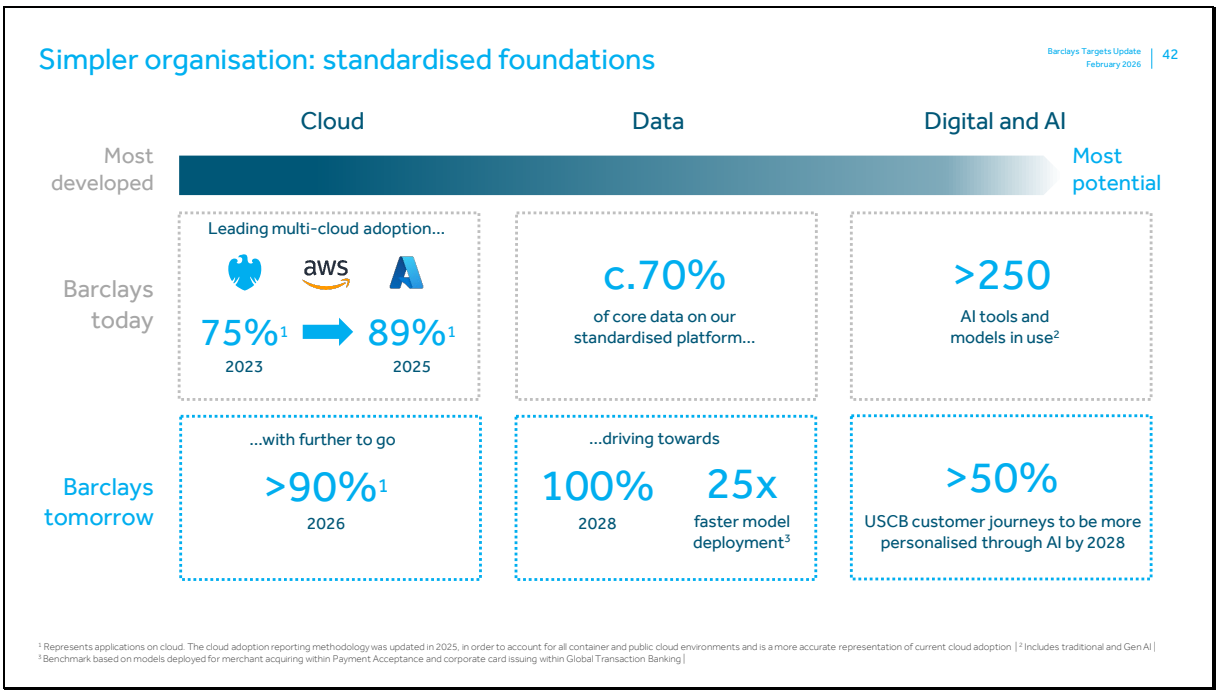
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For some time, technology has revolved around our businesses. Now, our businesses are revolving around technology. Customer interactions in the US Consumer Bank are almost entirely digital today. Elsewhere in the Group, we have made significant progress to build easy to use customer-facing platforms. And we will continue on that journey.

By 2028 we will deliver a simpler but more sophisticated suite of products and AI enabled services. So how are we doing this?

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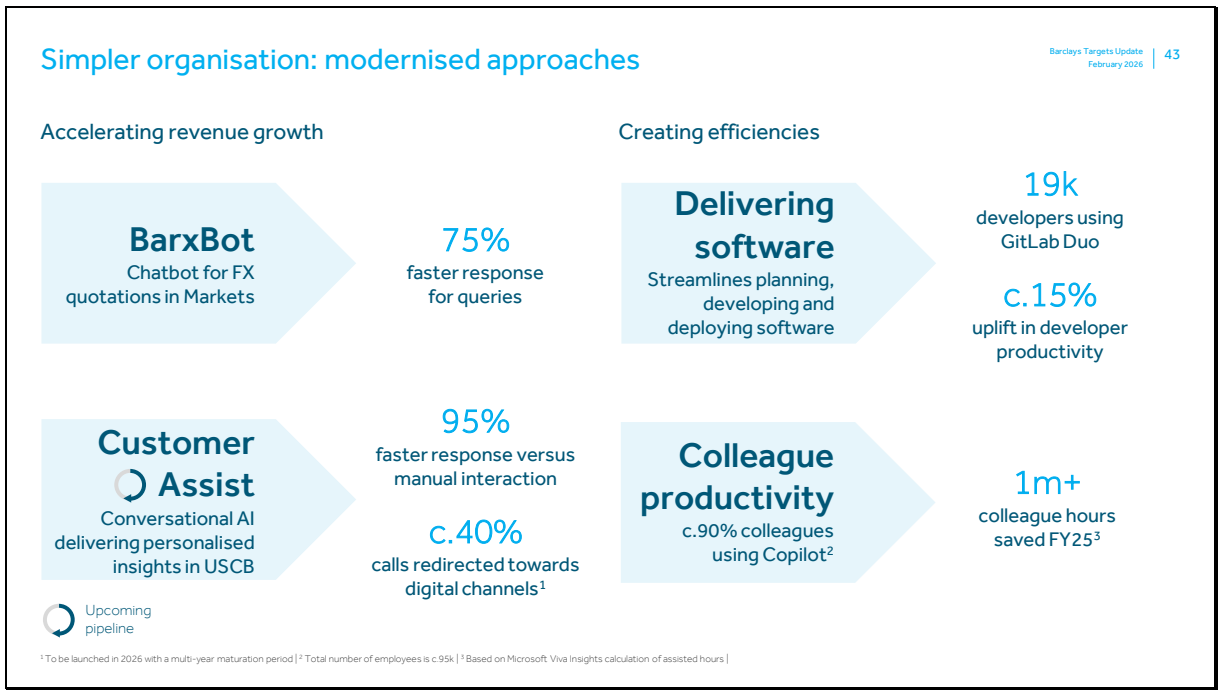
Our transformation is built on three pillars: cloud computing, data platforms, and AI adoption. To date, we have made the most progress in employing cloud computing, built on scalable and robust infrastructure. We are one of the leading adopters in the sector, with 89% of applications on the cloud versus 75% two years ago. This platform provides greater stability and faster product deployment.

We are also migrating core data onto a standardised platform. This helps us to provide personalised services for customers, and to implement models more rapidly. And by building on these modular foundations, we can accelerate the development, testing and deployment of code and models. With cloud infrastructure and data platforms in place, we are now able to deploy AI at scale.

Across the Group we have more than 250 AI tools and models in use. And by 2028 we expect more than half of customer journeys in US Consumer Bank to be digitally personalised. Technology is creating a more stimulating working environment for our colleagues, who are at the heart of these developments.

Let me share some examples.

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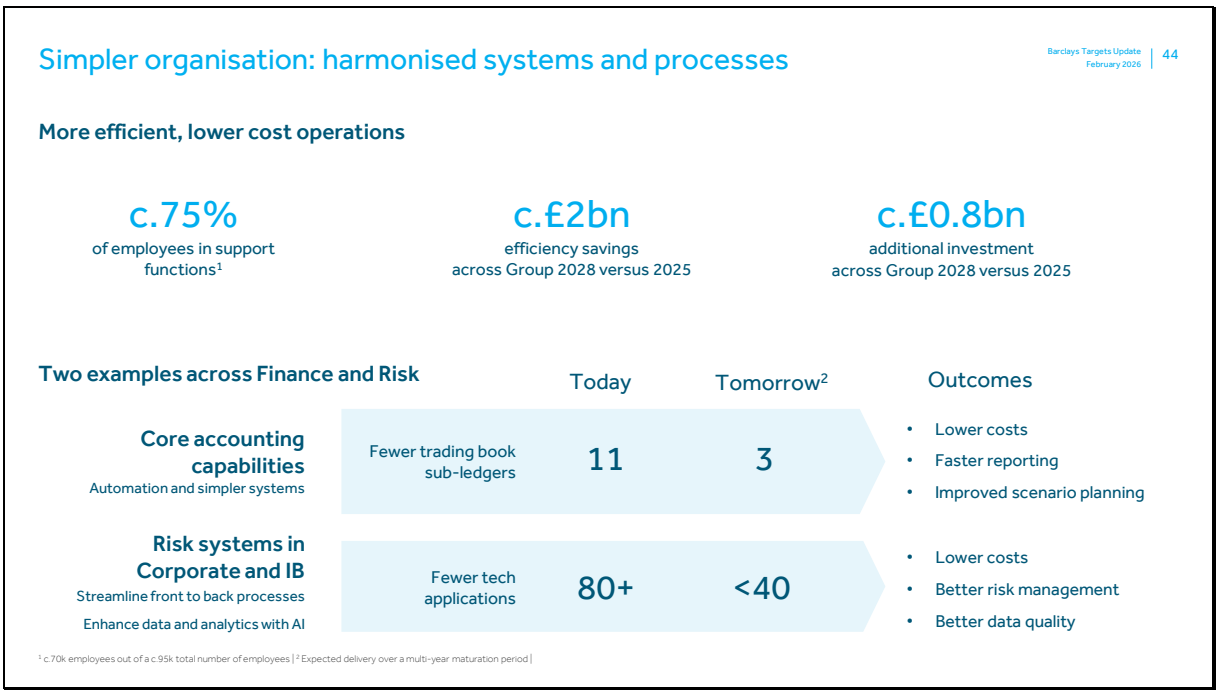


In the past two years, we have held a number of AI hackathons, where employees prototype quick solutions to existing business problems. Every time I visit a hackathon, including one just two weeks ago, I am overwhelmed by the seemingly limitless ambition and inventiveness of our colleagues. Their winning ideas translate into actual projects and products.

This includes an AI chatbot that we recently launched for FX trading, which we call BarxBot. The tool delivers FX quotes 75% faster than the previous approach. It is driving better execution for our traders and swifter service for our clients. In the US Consumer Bank, we are launching a conversational AI tool in our app. This accelerates customer query responses by 95% and enables more personalised services.

We have also built the infrastructure and provided colleagues with tools to drive greater efficiency and productivity. In doing so, we enable them to perform in the economy of the future. The roll out of Gitlab to 19 thousand developers means we are now able to implement code around 15% faster. And we are one of the largest users of Microsoft Copilot in the financial services industry, with around 90% of colleagues on the system. In 2025 alone, this saved our teams more than one million hours.

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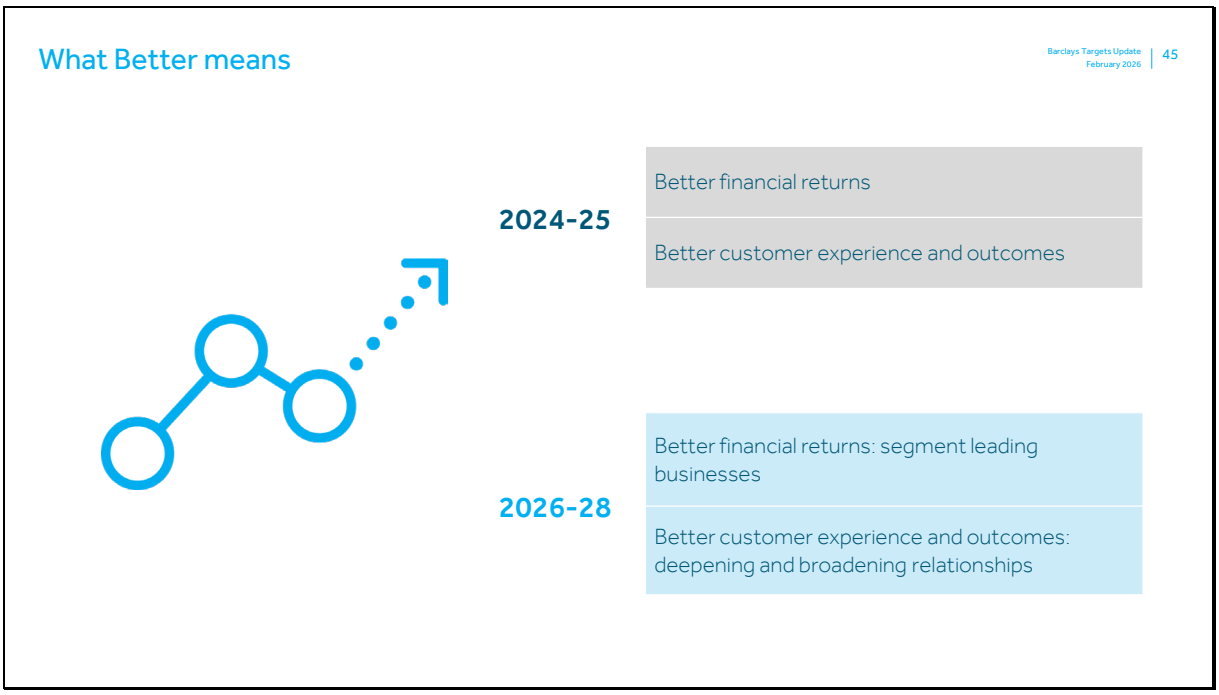


So far, I have spoken about improvements in the way we engage with clients and how they engage with us. I want Barclays to be renowned for excellent operational performance. And to me, operational performance and financial success are two sides of the same coin. With three quarters of our employees currently engaged in operating the bank, simpler operations can improve efficiency materially. Let me highlight two examples to bring this to life.

In Finance, we are simplifying our accounting platforms, moving from 11 to 3 sub-ledgers within the trading book. This will lead to fewer manual reconciliations, faster reporting and more efficient data analysis. On the risk side, close to my heart, our wholesale credit risk systems remain overly manual. So we are rebuilding the architecture and using AI to aggregate and analyse data and generate reports. This supports fast and accurate credit decisions.

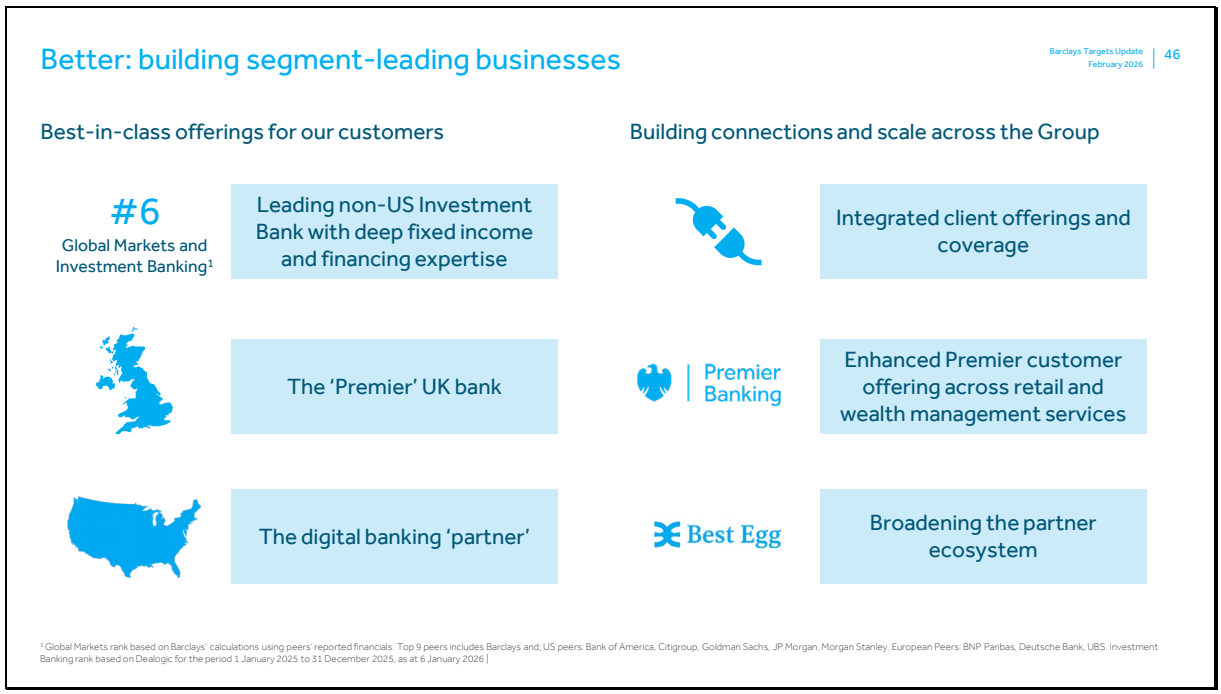
To summarise, the simpler Barclays is both well-organised and well-run, for customers and colleagues alike. At the beating heart of this is a standardised infrastructure, supporting harmonised processes and enabling modern approaches to product development and delivery. And it is powered and curated by our talented and inventive colleagues.

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Having a simpler business means we can focus on delivering better service for our customers, resulting in improved shareholder returns. In this next stage, we are building a better bank by forging segment leading businesses and deepening client relationships.

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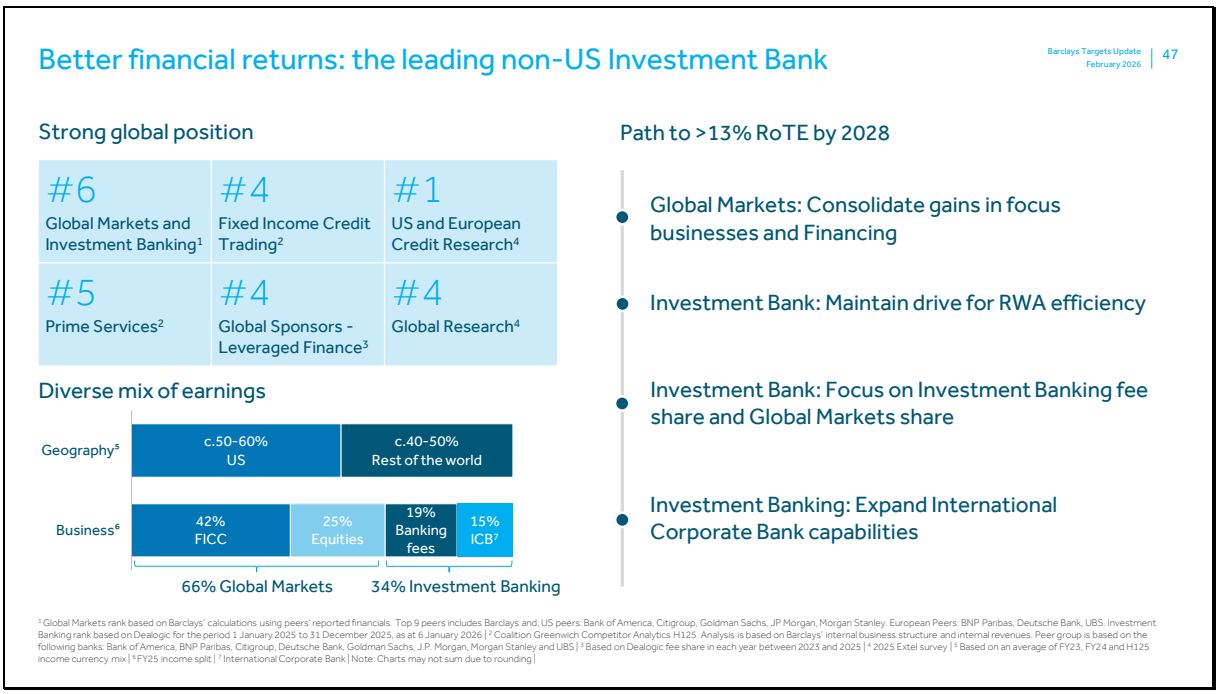
To me, segment leadership is built on two pillars: best in class offerings and deep client relationships. We begin from a strong position. We are the largest non-US Investment Bank, with deep expertise in fixed income and financing markets. We are a leading UK retail bank with an established and growing Private Bank and Wealth Management business. And our US Consumer Bank is a highly sought-after partner for customers and corporate clients alike.

The second pillar of segment leadership is combining the strengths of our products in each business and our capabilities across businesses. In doing so, we create deeper client relationships. There is significant potential to increase connections between Barclays UK and Private Bank and Wealth Management through our Premier proposition. The acquisition of Best Egg in the US allows us to bring market leading digital lending capabilities to our credit card partners. And as the only UK Investment Bank, we bring a unique global reach and sophisticated capabilities to our UK corporate clients.

By investing to strengthen these connections we make each business individually stronger. And by forging connections across the Group, we will unlock new sources of fee growth beyond 2028.

So let me share how I think about this, starting with the Investment Bank

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Barclays is the leading non-US Investment Bank. We are UK domiciled but we look more American than European, with 50 to 60 percent of earnings coming from the US. The Investment Bank has built a diverse and stable income mix. Two years ago, I said that improving the Investment Bank was the hardest part of the plan. So what have we done and how have we done it?

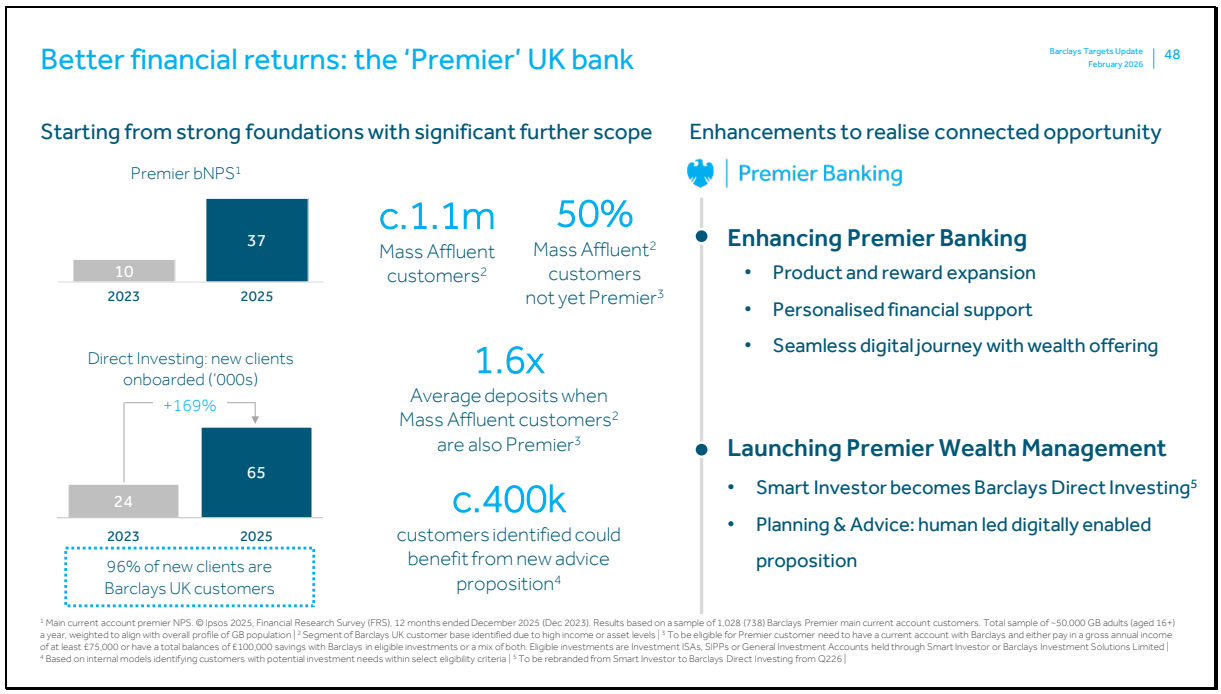
I had asked the business to do four things. First, to leverage further the traditional areas of strength. For a long time, Fixed Income has been the calling card of Barclays. This is true in trading, financing and debt capital markets. In Markets, we identified three focus businesses where we planned to grow income by gaining share: European rates, Equity derivatives and Securitized products. We have made good progress, gaining share by 150 basis points between 2023 and H1 2025. We have also leveraged our historical strength in Fixed Income Financing to grow in Prime.

My second ask was to drive greater capital productivity. The business has consistently increased return on RWAs. And we will build on these successes.

The third request was to increase fee share. The Bankers who we hired in 2023 and 2024 have become more productive. Early results are good but there is more to do. So we will continue to invest and realise the full benefits of our investment over time.

The final ask was to deepen relationships in the International Corporate Bank. We have made strong progress, rolling out our Treasury Coverage model beyond the 1,500 top clients of the bank. And in the next three years we will leverage strong transaction banking capabilities from the UK Corporate Bank and build on existing debt capital market strengths. We will provide a more complete service to global corporates. And in doing so, we expect the International Corporate Bank to become a larger part of the Investment Bank by 2028. This will remain an important source of fee growth beyond 2028, which I will discuss in more detail later.

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Barclays aims to be the Premier bank for all UK customers. We have a strong customer base, including around 1.1 million Mass Affluent customers in Barclays UK. Our Premier proposition provides exclusive rewards and priority service for this cohort. But only 50% of eligible customers have a Premier account. This provides a material opportunity to increase engagement.

Investment to improve our service has raised NPS scores among Premier customers. We plan to enhance our offering further, by expanding the product range and rewards.

We can also support this segment's investment needs more fully. We will achieve this by strengthening connections between Barclays UK and Private Bank and Wealth Management. Within Barclays UK, we have identified 400 thousand customers who would benefit from financial advice.

In 2025 alone we onboarded 65 thousand customers to Barclays Direct Investing – which is the new name for our digital self-investment platform. And in 2026 we will launch Premier Wealth Management to provide Planning and Advice to Premier customers. This will be human led but digitally enabled, fairly priced, transparently constructed and clearly disclosed.

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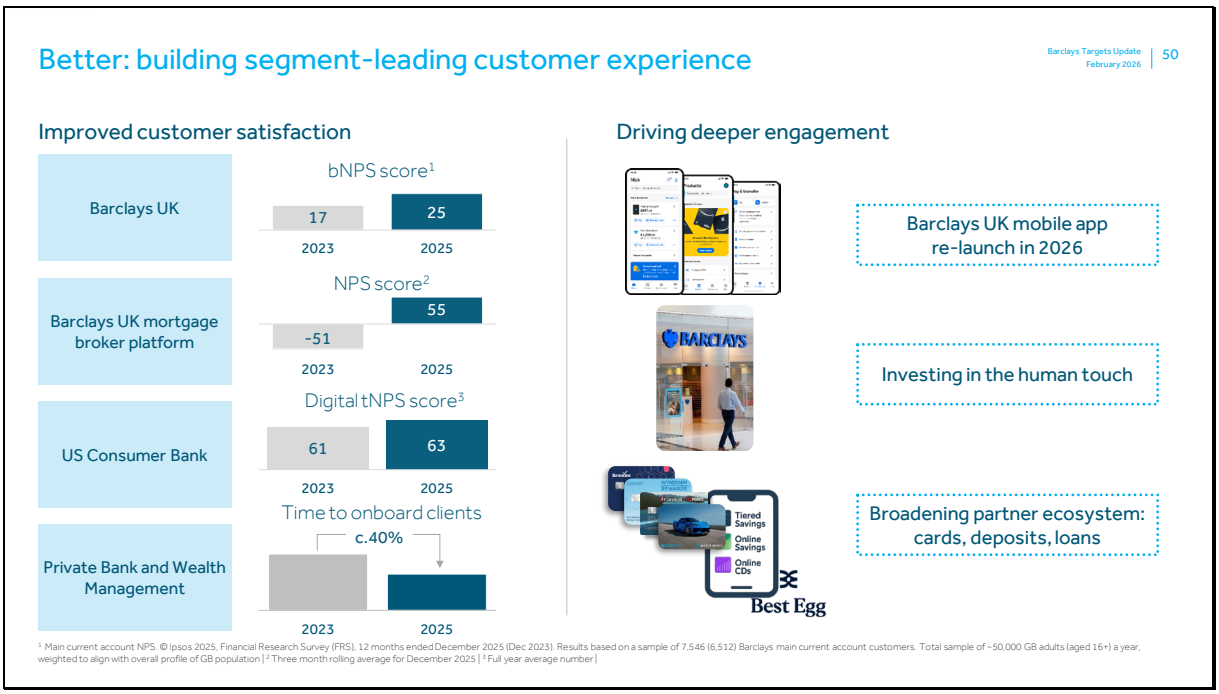
Our leading digital US Consumer Bank is delivering strong growth and customer engagement. Our focussed partnership business was among the top 4 fastest growing credit card businesses in 16 of the last 20 quarters. And since 2023 we have achieved 12% organic growth in receivables. By driving growth and customer engagement in this way, we are retaining existing card partners and attracting new ones. Last year we renewed partnerships with Upromise, Carnival and Wyndham hotels. And we successfully integrated General Motors. Operational progress in the US Consumer Bank is also driving higher returns for Barclays.

We will continue to use our digital deposit capabilities. The launch of a tiered savings product in 2024 has enabled 34% retail deposit growth, with the cost of this funding being around 50 basis points below the funding it replaced. In doing so, we support the broader banking needs of our card customers.

The acquisition of Best Egg in Q2 '26 will further expand the breadth of our digital capabilities. Around 90% of Best Egg's consumer loan originations come through digital channels, including online aggregators. And Best Egg's strong capabilities enable flexible product design to suit a range of customer needs. We will leverage these capabilities to accelerate growth, including through closer integration with our card partners.

So as you can see, the US Consumer Bank is more than just a cards business.

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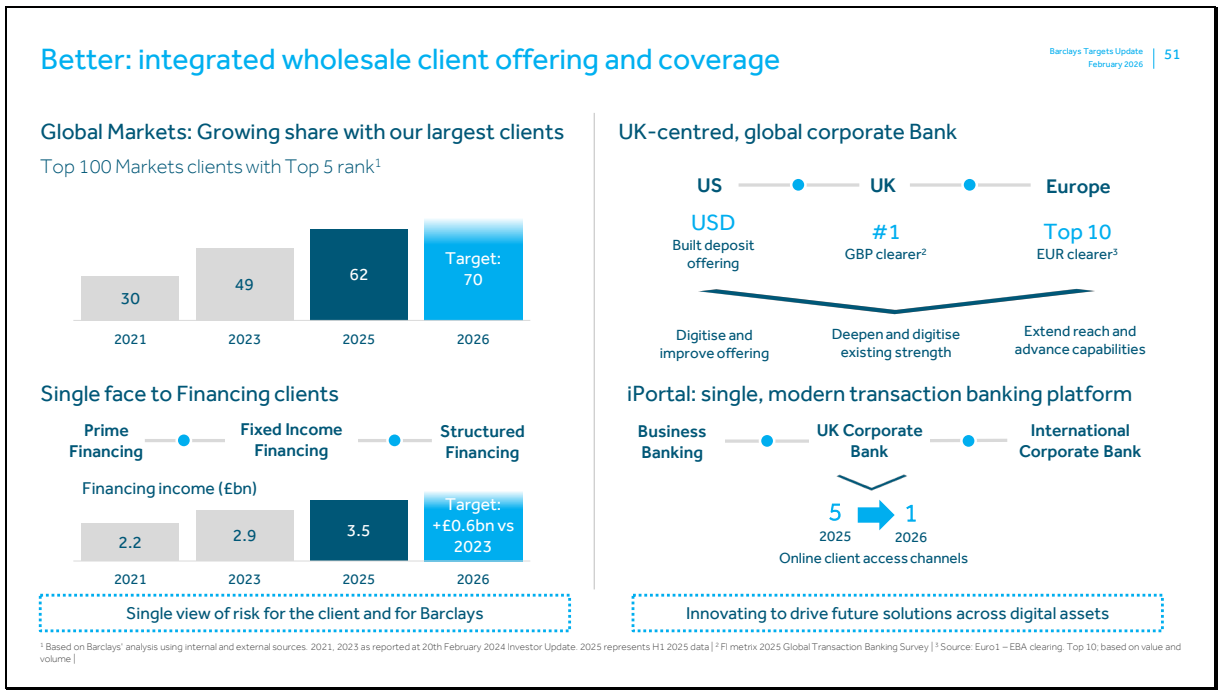
I strongly believe that happy and satisfied customers are the sine qua non of any enterprise. We aim to improve customer service by investing in it deeply, making it a point of ambition and pride. And as I said earlier, our operational excellence and financial success are two sides of the same coin. In Barclays UK, last year we launched a new platform to improve materially the speed of applications for more than 26 thousand mortgage brokers.

Digital adoption in the US Consumer Bank is already higher than in any of our divisions, and we are deploying AI tools to further improve personalisation and ease of use. We are also making it easier for new customers to come to Barclays, including in Private Bank and Wealth Management.

Our digital platforms are a critical part of providing a superb experience to deepen customer engagement. This year, we will relaunch the Barclays app to deliver more personalised support through digital channels. At the same time we recognise that customers sometimes value the quality and depth of engaging with us in person, especially with complex issues and in important life-moments.

So we will look to enhance and expand our branch footprint. This will enable us to tailor our services to meet the changing preferences of our customers. And in the US Consumer Bank, we are leveraging our capabilities across cards, deposits and loans to drive even greater customer engagement.

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The secret sauce in our Investment Bank is in our synergies, which we use to deepen client relationships. We are big enough to offer multiple sophisticated products to our clients. And we have the nimbleness and cultural drive to customise delivery and create tailored solutions. We now rank Top 5 with 62 of our Top 100 Markets clients. This is up from 30 in '21 and 49 in '23, and we are on track for our target of 70 in 2026.Our leading Fixed Income and Prime Equity Financing products are integrated in a single platform. Operating in this way provides a single view of risk, both for the client and for Barclays. Of our Top 100 Markets clients, 97 are also Financing clients.

By continuing to leverage our integrated Financing platform, we do two things. First, we build a stronger foundation of stable income, supporting returns in a range of environments. And second, we deepen relationships and drive greater engagement across the Investment Bank, including in intermediation.

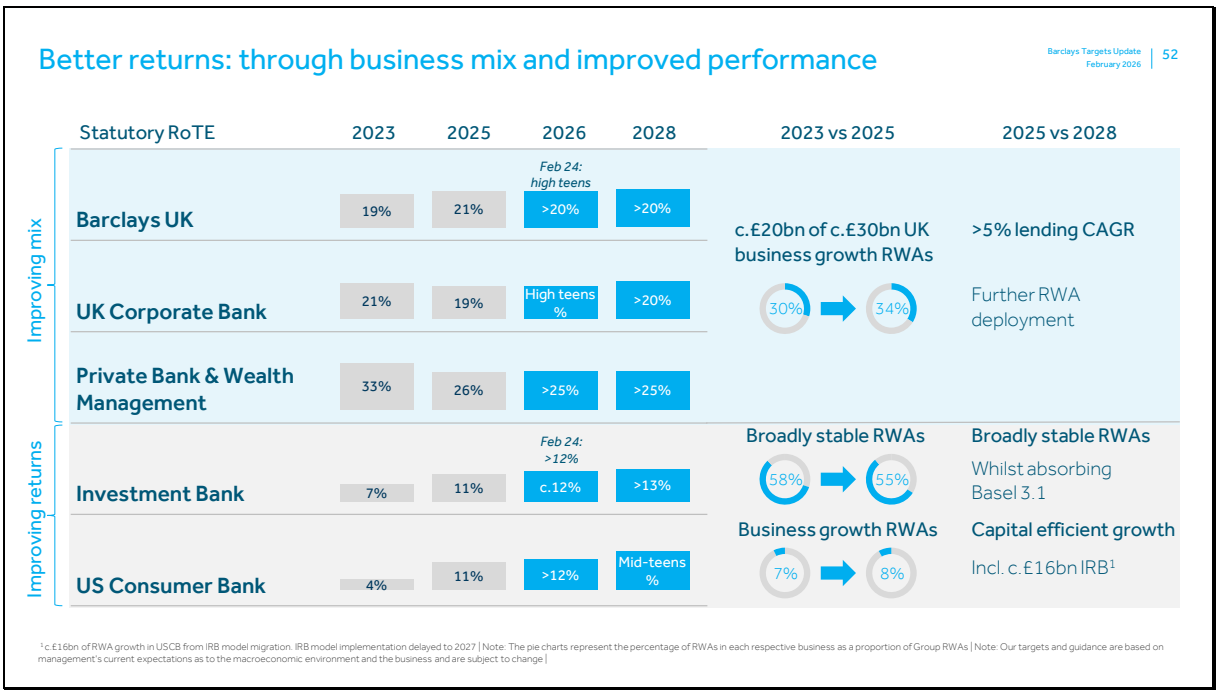
Over the next three years, we will bring together our investment banking and transaction banking strengths to accelerate growth in the International Corporate Bank. We are the top Sterling clearing bank. We have a comprehensive suite of products and differentiated payments strength. By replicating some of these capabilities in the US, we have driven circa 140% growth in Dollar deposits since '23. We plan to leverage this strength in other products, through simple but complete digital channels. In Europe, we will also extend the reach of our existing product suite from 9 to 15 countries, to provide more compete coverage.

We are also creating a better client experience to support growth. By the end of Q1, all UK Corporate clients will be enabled on an enhanced platform which we call iPortal. This combines five previously separate platforms into one. And in doing so, we make it easier for clients to access a broader range of products. Across the banking system, technology is not just affecting how we do business. It also affects what business we do.

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Nowhere is this likely to be greater than in new asset types and payment methods. We are deeply engaged in understanding the role that Digital Assets will play in meeting the future needs of our clients. We are developing our own tokenised deposits, to increase the speed and simplicity of transactions. And we are testing retail and wholesale use cases, including for corporate bond issuance and investment.

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We have been structurally improving the profit signature of Barclays in two ways. First, by changing the mix of the Group by growing our highest returning UK businesses. I am pleased with our progress, having grown these businesses from 30% of Group RWAs to 34% in the last two years. We also now expect higher returns in Barclays UK. We will continue this progress, increasing lending by more than 5% annually while generating a RoTE greater than 20% across the three UK businesses.

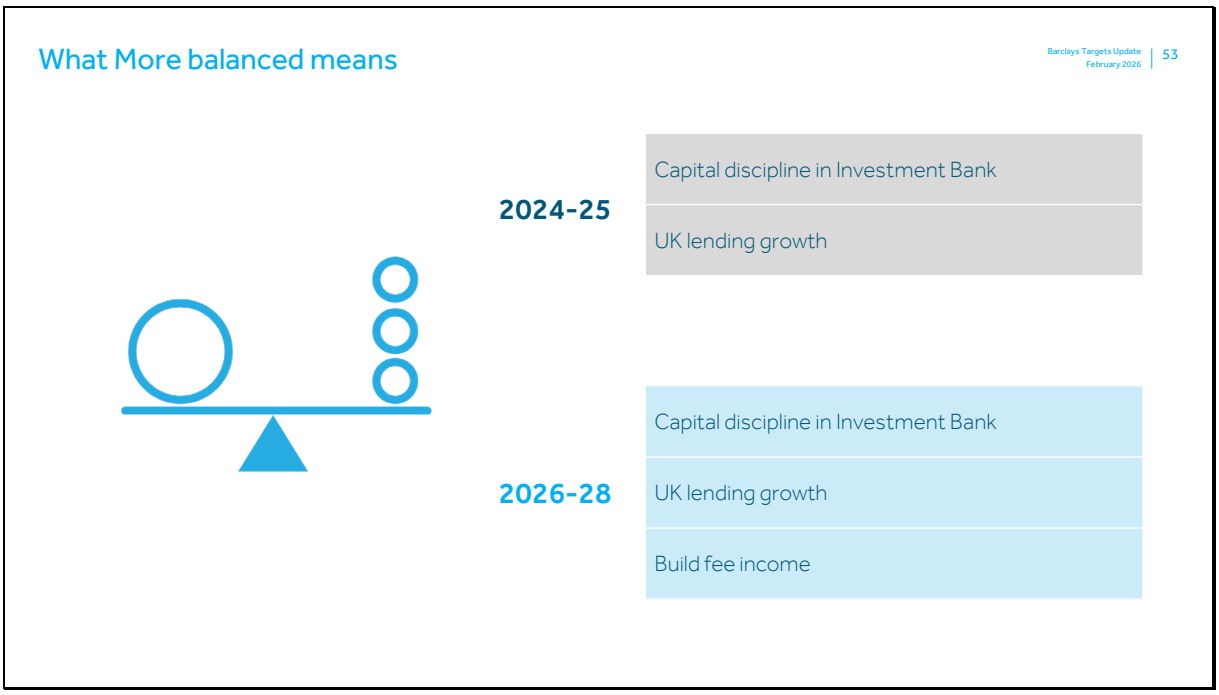
Second, we said we would strengthen returns in the lower returning divisions. The US Consumer Bank RoTE has increased from 4% in 2023 to 11% in 2025 and we expect this to build to mid-teens while absorbing regulatory RWA headwinds.

When I stood in front of you two years ago I said we would increase returns in the Investment Bank by improving productivity on a stable RWA base. I am very pleased with the progress to date. IB RoTE is up from 7% to 11% in two years but we have more work to do. With greater visibility one year out to end '26, we expect the Investment Bank to generate a circa 12% RoTE this year. And by 2028 we expect this to rise to more than 13%.

Let me very be clear: we remain ambitious for this business and for the returns it should be generating. Importantly, this should be done on a sustainable basis. More broadly, the ongoing change in mix of RWAs means that we are relying less on the IB to drive improvements in Group RoTE.

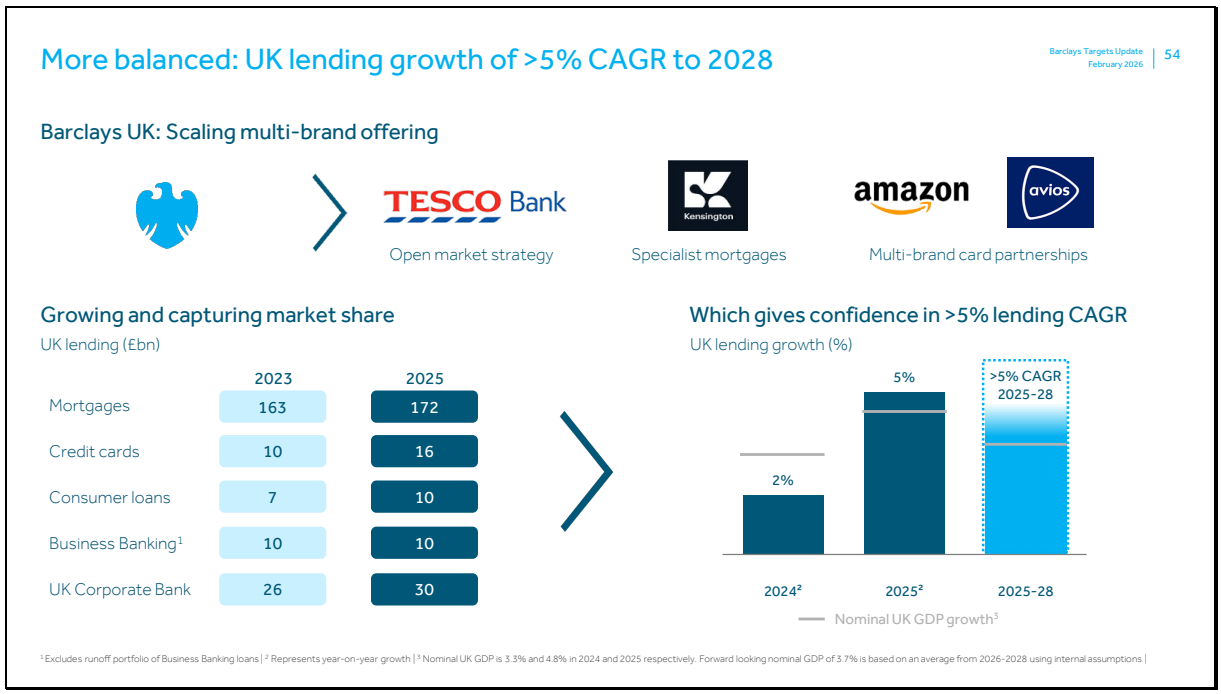
In summary, the better Barclays will continue to show higher returns. It will also be built on segment leading businesses which offer the best in client service and experience.

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Our third goal is to create a more balanced Barclays. We will maintain capital discipline in the Investment Bank while continuing to grow parts of the retail and corporate businesses. Being more balanced also means growing new sources of fee income beyond 2028.

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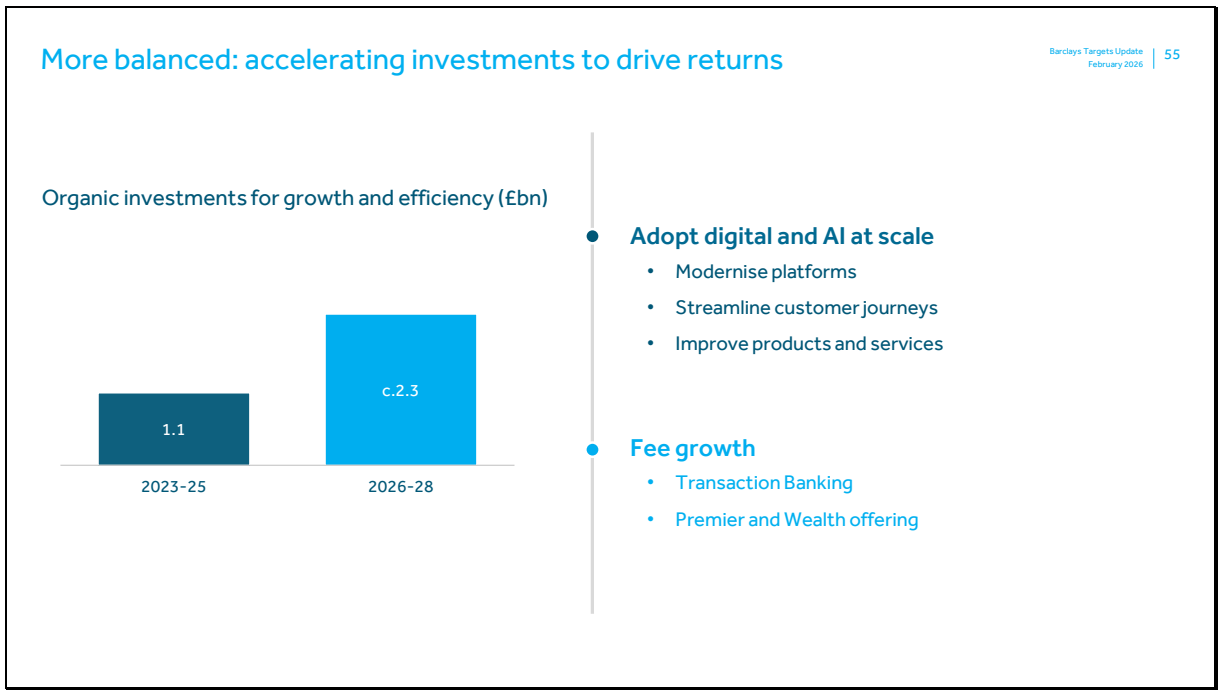


Two years ago, I said that every global bank had to be strong at home. We have been a UK centred bank for more than three centuries and it remains a great place in which to do business and from which to do business. The economy is resilient and the legal and regulatory environment is both strong and trusted. We remain committed to investing and growing in our home market.

Our investment will focus on diversifying sources of NII beyond deposit income. We will increase UK lending in two main ways. First, we will leverage strong multi-brand offerings to reach new customers. For instance, the acquisition of Kensington in 2023 enabled us to provide mortgages to more complex borrowers. And the acquisition of Tesco Bank added significant scale in unsecured and open market capabilities in personal loans. Second, investment into the business is supporting growth by simplifying and improving customer journeys, as I discussed earlier. We are encouraged by progress in the UK Corporate Bank and expect momentum in core Business Banking lending to build in 2026.

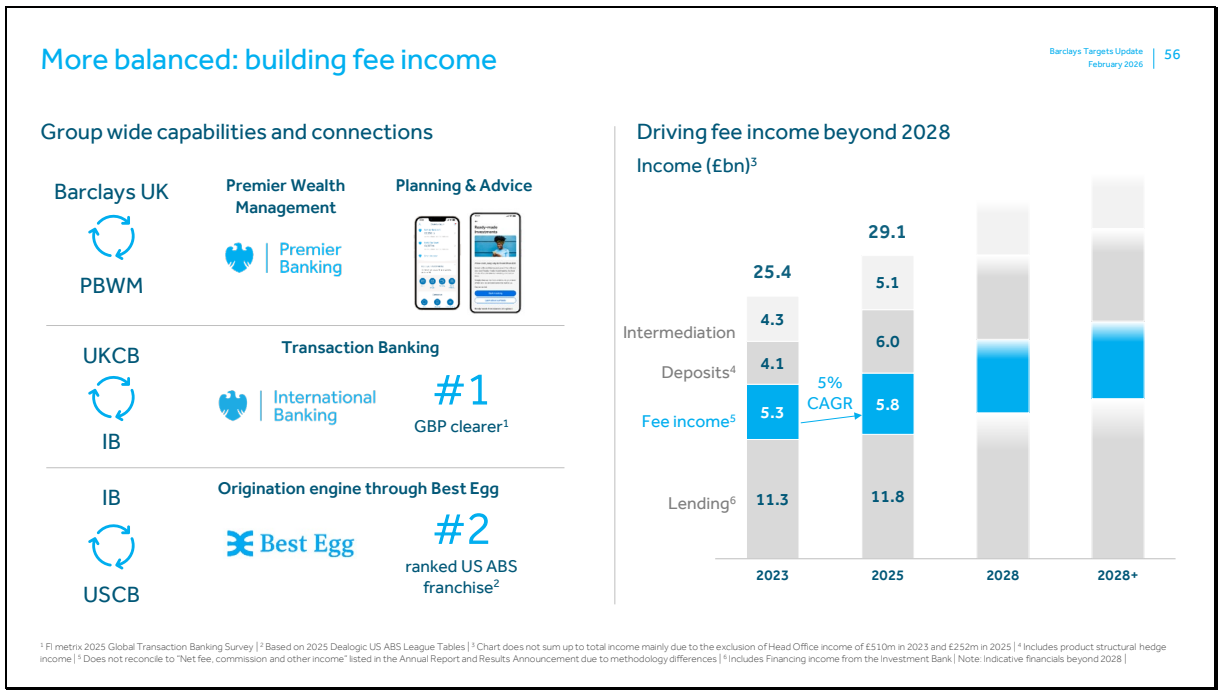
We expect to grow UK lending by more than 5% annually in the next three years, above the growth in nominal GDP. We will do this by continuing to grow in segments where we were under-represented and by leveraging our expanded product range and capabilities.

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We will invest to support growth. In the next three years we plan to more than double investment to support growth and efficiency versus the past three years. We will accelerate the adoption of digital technologies and AI across the Group. And investments in the next three years will become substantially more weighted towards new sources of fee growth beyond 2028. Through these investments, we will continue to develop best in class offerings: which is the first pillar of segment leadership.

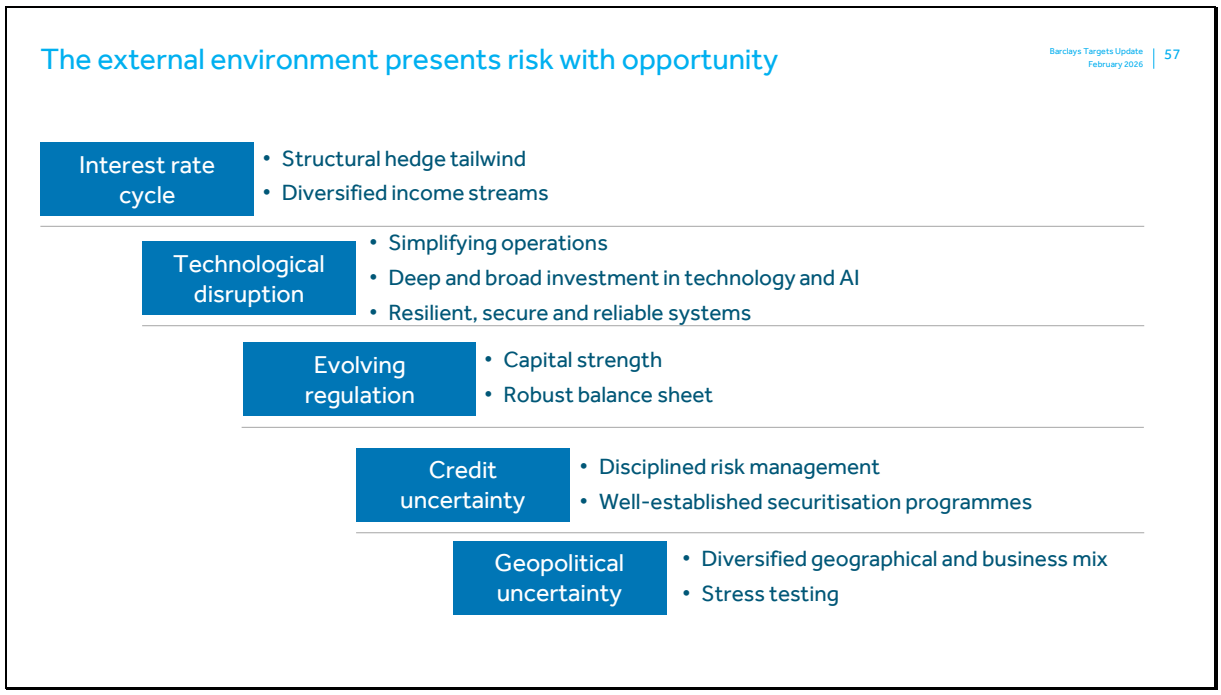
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As I have said, we will also build connections across our businesses: and this is the second pillar of segment leadership. In the UK, new capabilities will support customers across the wealth continuum. We will leverage UK Transaction Banking strength in the International Corporate Bank. And Best Egg will enable us to originate assets directly for investors in our leading US asset backed securities business.

So as we move beyond 2028, we expect more of our growth to come from fees versus net interest income. By building more diverse revenue streams in this way, we support more resilient returns. And we position ourselves better to navigate a range of environments.

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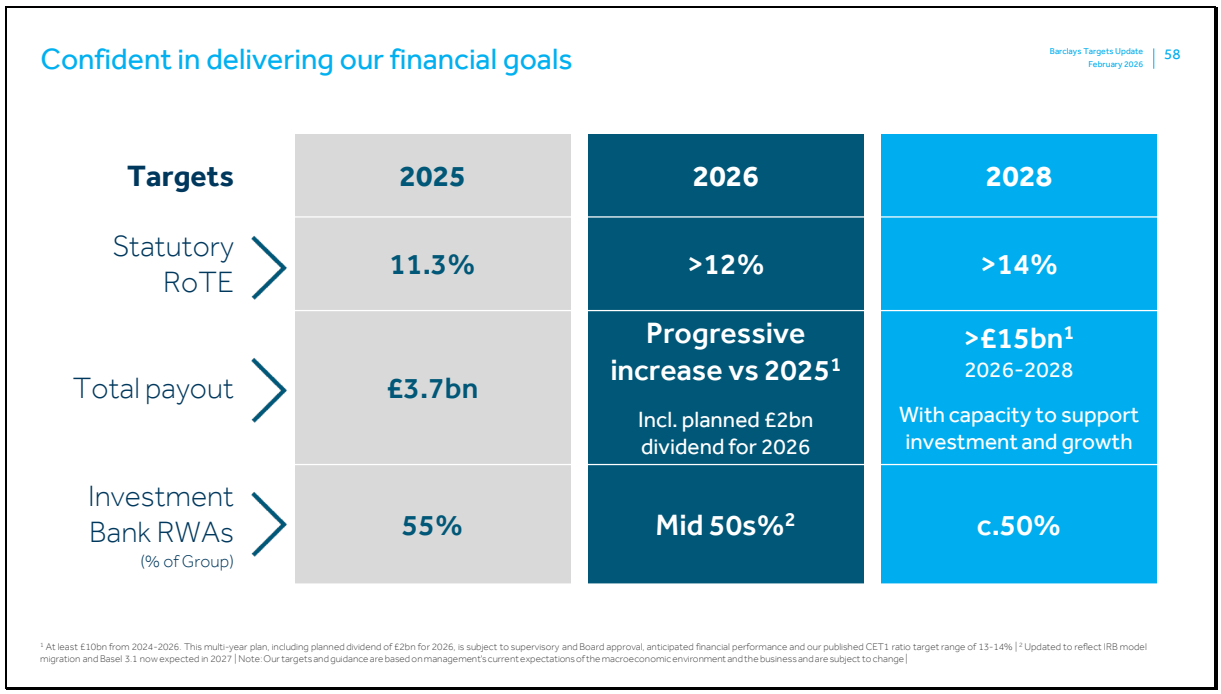


Changes in the operating environment present both risk and opportunities for large global banks like Barclays. We look to manage this in three ways.

First, by building strong customer businesses diversified by geography, customer, product and income type. Second, by deepening client relationships across products and, where appropriate, across business segments. And third, through diligent management of economic, financial, operational, and technological risks. AI for example is a transformative opportunity which contains risks that need to be managed. And so to harness the technology successfully, we are standardizing our data, modernizing our infrastructure, and harmonizing our business processes.

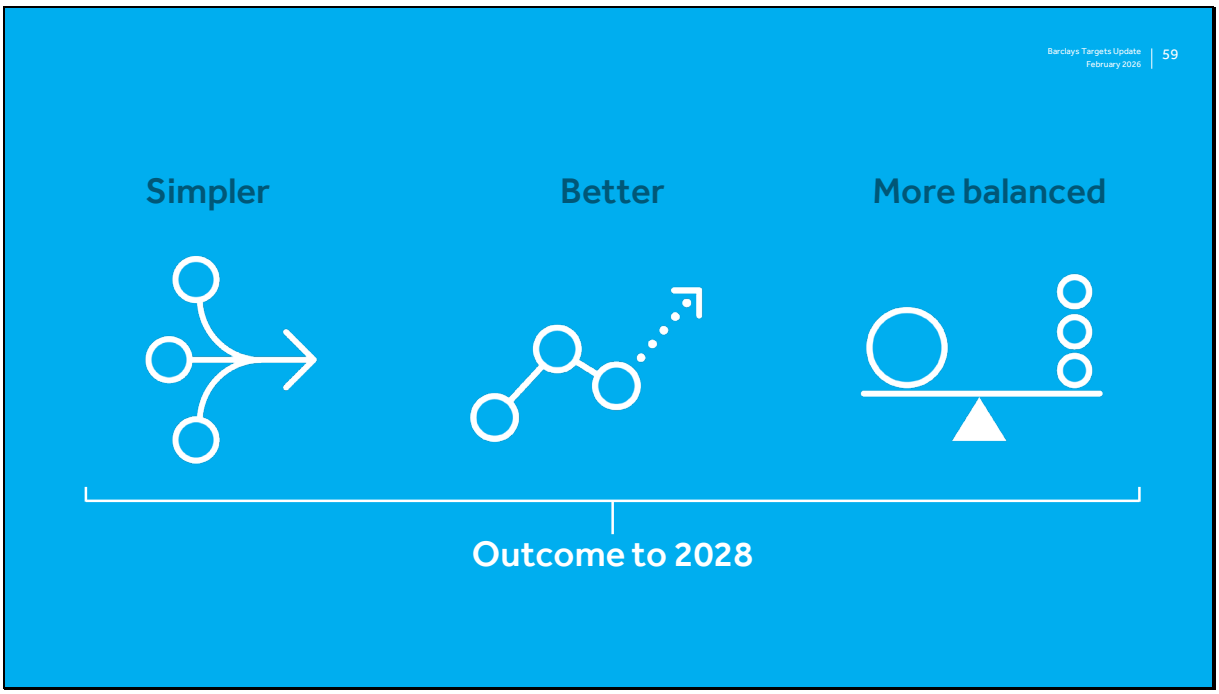
By approaching risks and opportunities in this way, we aim to deliver consistently for customers, with strong operational performance. And this in turn will generate resilient financial performance in a range of environments for our shareholders.

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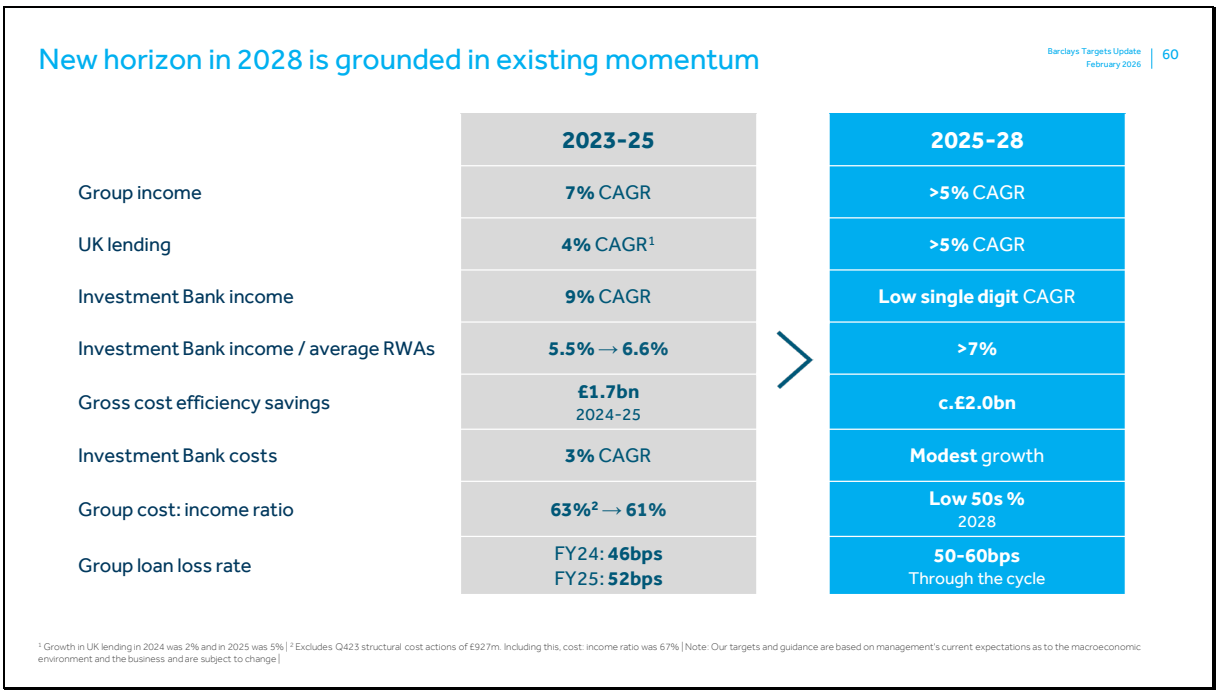
So, to bring this all together, progress in the past two years provides a solid foundation for the next phase of our journey and we are confident in the path to 2028. We are moving from a period of measured ambition to one of accelerating ambition.

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Now over to Anna to take you through the financial details of the plan.

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Anna Cross

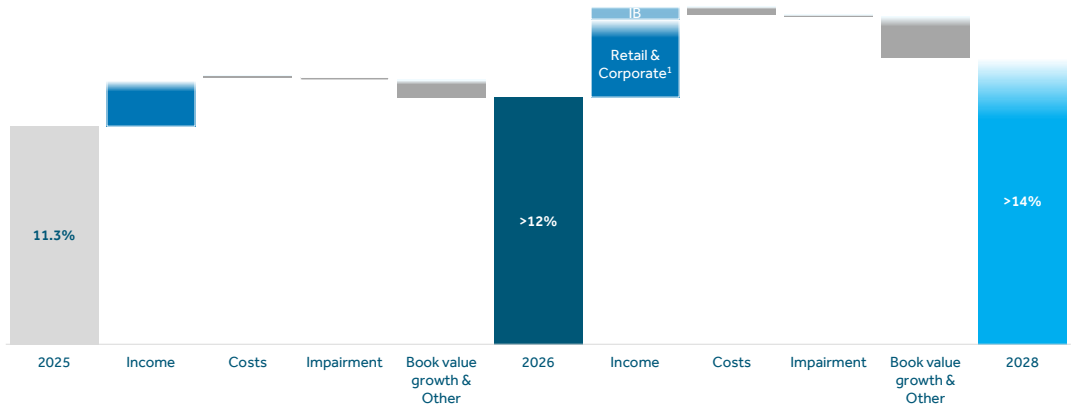
Our confidence in the plan that Venkat outlined reflects three factors. First, we plan on realistic assumptions to put delivery in our control. Second, the plan includes a significant increase in discretionary investment to support future growth. In doing so, we are intentionally prioritising sustainably higher long term returns over stronger shorter-term RoTE. And third, that delivery is grounded in existing momentum.

For example, target income CAGR of more than 5% compares to 7% delivered since '23, as you can see on the top row. Planned UK lending growth of more than 5% is in line with the momentum seen in '25. And we expect Investment Bank income to RWAs to increase by more than 40 basis points to greater than 7%, having increased 110 basis points in the last two years. Our planning assumption is for a low-single digit IB income CAGR '25 to '28, versus 9% achieved so far and I will come back to this in more detail.

The low 50s target cost: income ratio in '28 represents more of a step change. But we are confident in delivering this, underpinned by circa £2 billion of gross cost efficiency savings over the next three years. This compares to £1.7 billion achieved in the last two years. I will also come back to this topic in more detail later.

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RoTE: targeting >12% in 2026 and >14% in 2028

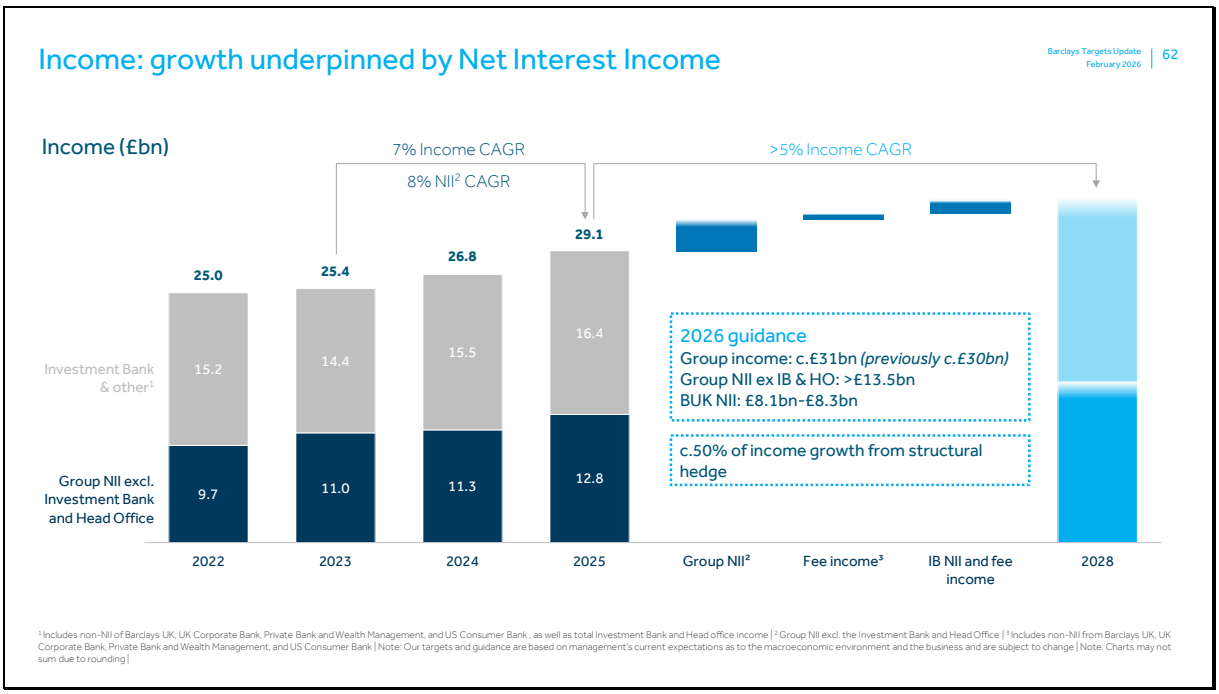


[1] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Stable income streams in the retail and corporate businesses will materially drive income growth and RoTE in the next three years. We expect modest cost growth supported by planned efficiency savings and normalisation of the elevated cost base in '25.

This combination will deliver positive cost jaws in every year of the plan, yielding a low 50s Group cost: income ratio in '28. So, what drives income from here?

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As I said, in the past two years the Group has delivered a 7% income CAGR. This mainly reflected management actions, but the environment has also been favourable, reflected in upgraded 2026 income guidance of circa £31 billion. As a planning matter to '28, we do not assume similar tailwinds in rates or Investment Bank wallet growth, so we expect income CAGR to moderate to more than 5% in the next three years.

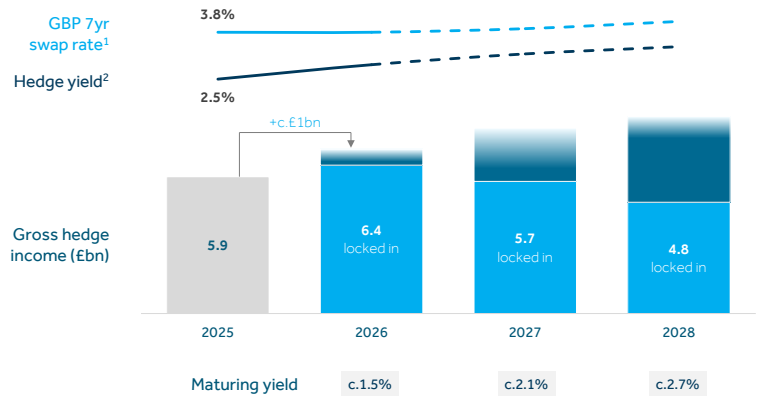
Most growth comes from Group NII, excluding the IB and Head Office, which has grown 8% annually since '23. This reflects the UK lending CAGR target of >5% and the stability of our deposit franchises, which underpins the structural hedge. It also reflects progress outside of the UK in USCB, where balance growth and NIM expansion supported 11% year on year NII growth in '25. In '26, we expect Group NII to increase to at least £13.5 billion, up from £12.8 billion in '25 and for Barclays UK NII to increase to between £8.1 and £8.3 billion.

Relative to our previous plan, the Investment Bank contributes relatively less against a flat wallet assumption. Over time we expect the mix of our income growth to pivot more towards asset based NII and fees, versus deposit income. That is why we remain focussed on diversifying sources of NII beyond deposit income, by continuing to grow lending.

For the next three years, however, the structural hedge alone will drive 50% of planned income growth.

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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 UCSB and HO |

We have already locked in £6.4 billion of gross structural hedge income in '26, and £17 billion over the next three years. We plan to fully reinvest maturing hedges as we did throughout '25, and to assume a reinvestment rate of around 3.5%.

This is below the current 7-year swap rate of 3.9% which has become the most relevant proxy, given the hedge duration. The average yield of maturing hedges remains below this level in '26, '27 and '28, at circa 1.5%, 2.1% and 2.7%, respectively. This will result in continued structural hedge income growth, including circa £1 billion in '26.

The increase in the average hedge duration to 3.5 years during '25 will reduce the quantum of maturing hedges to circa £35 billion per year, from around £50 billion in recent years. This slows the pace of structural hedge income growth but therefore prolongs the expected positive effect until at least '29. Also note, the higher proportion of equity hedge and longer duration of product hedges outside of BUK means it will attract circa 55% of growth in '26, versus circa 75% in '25. This change in mix is equivalent to circa £200 million less income growth in Barclays UK in '26, which instead will occur in other businesses, including the Investment Bank.

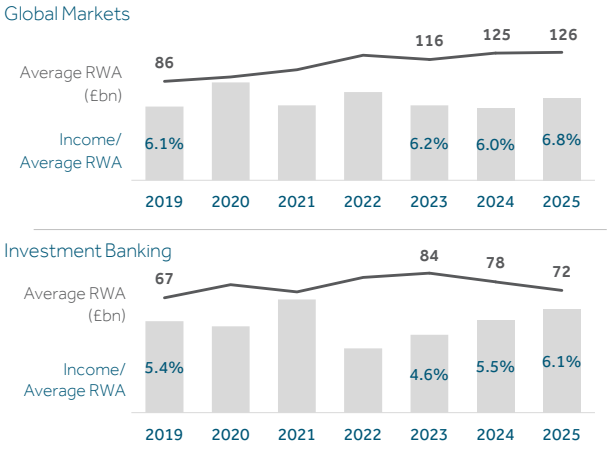
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Income: continuing to drive Investment Bank RWA productivity

Delivering on what we promised

	2026 target	Progress two years into the plan	2028 target
Income / Average RWAs	Increase vs. 5.5% (2023)	6.6%	>7%
RWAs	Broadly stable	Stable for 4 years	Broadly stable
Income CAGR	High single digit 2026 vs. 2023	+9%	Low single digit CAGR 2028 vs. 2025
Costs CAGR	Modest growth	+3%	Modest growth

Improving capital productivity of the Investment Bank



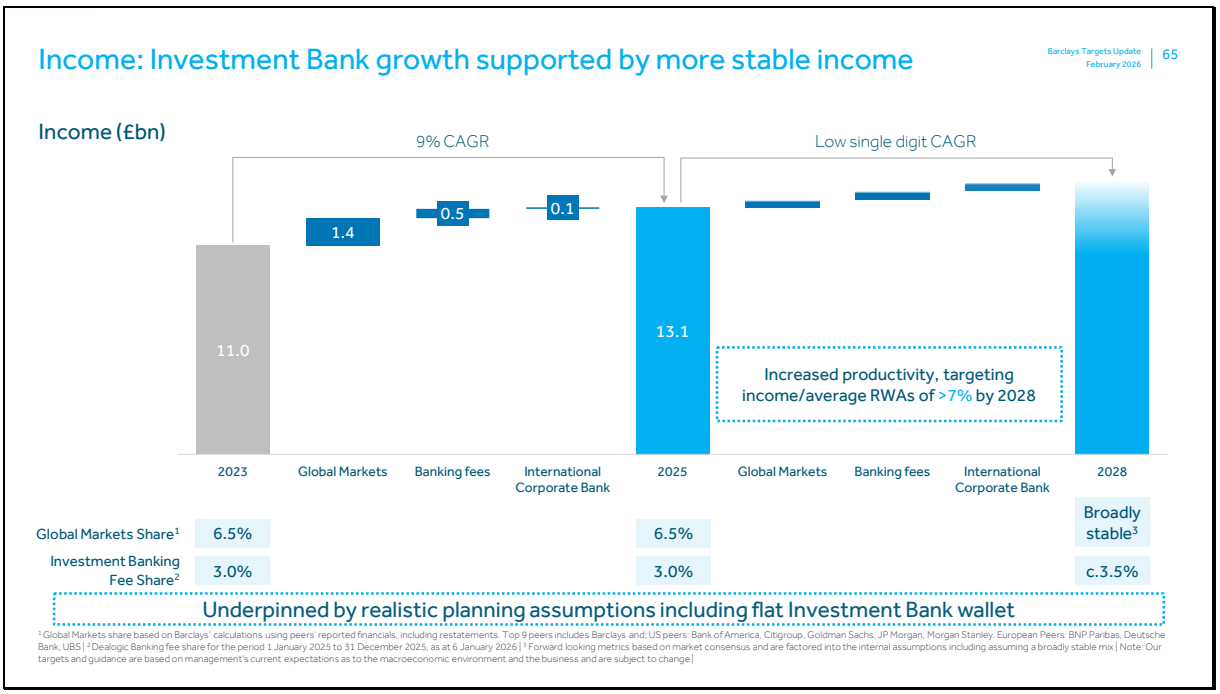
Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Two years ago we set out a plan to increase the Investment Bank returns by improving RWA productivity and modestly growing costs. Since then, income to average RWAs has increased by 110 basis points, to 6.6%, driven by a 9% income CAGR against flat RWAs.

In Global Markets, we increased RWA productivity by 60 basis points and grew RWAs to take advantage of the environment. And in Investment Banking, we increased productivity by 150 basis points and released RWAs.

Further capital productivity remains central to the Investment Bank's journey to higher returns with a target of >7% RWA productivity by 2028, having absorbed the impact of Basel 3.1. In part, this will come from a continued review of the loan book, which is around 60% complete.

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Of the £2.1 billion increase in income since '23, two thirds came from Global Markets, where we have built capacity. Financing income grew by £0.6 billion in a strong industry wallet, and we achieved the '26 income target one year early.

This is particularly important, given our focus on stable sources of revenue within the Investment Bank. In our three focus businesses in Markets we grew share by 150 basis points between '23 and H1 '25, and income grew by £0.4 billion.

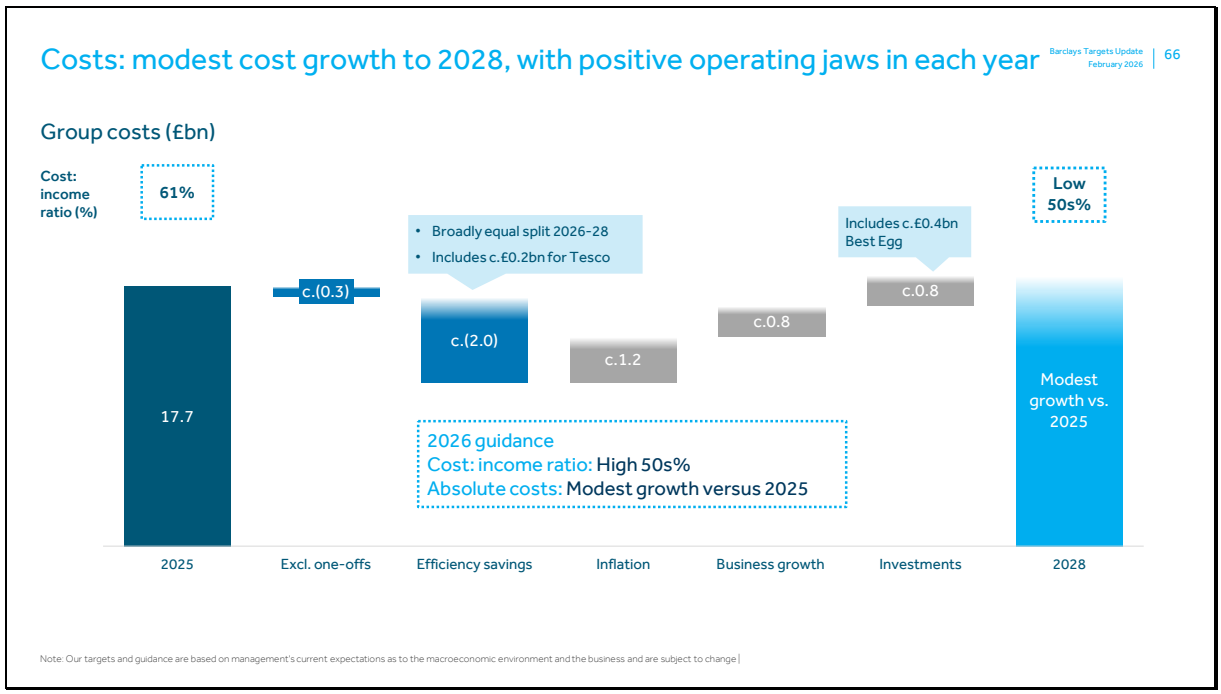
In Investment Banking we have meaningfully improved RWA productivity, which was our main objective. Progress towards our secondary objective to add scale through fee share has been slower, though Banking fees grew in a market 30% larger than we had planned.

Our objective now is to consolidate these gains. We will further deepen relationships with our Top 100 clients in Markets, and our three Focus businesses and Financing. And we will continue to build banker productivity, including in ECM and M&A which are capital light. In financial terms, given a flat wallet assumption, our plan does not therefore include material benefits from wallet growth to 2028.

We expect proportionately more growth from the ICB, as we leverage the Treasury Coverage model and transaction banking investments outlined by Venkat. This builds on the circa 140% growth in deposits achieved in 2 years. And as a result, we expect the International Corporate Bank to become a larger part of the IB, leading to more stable income overall.

Moving on to costs on slide 66.

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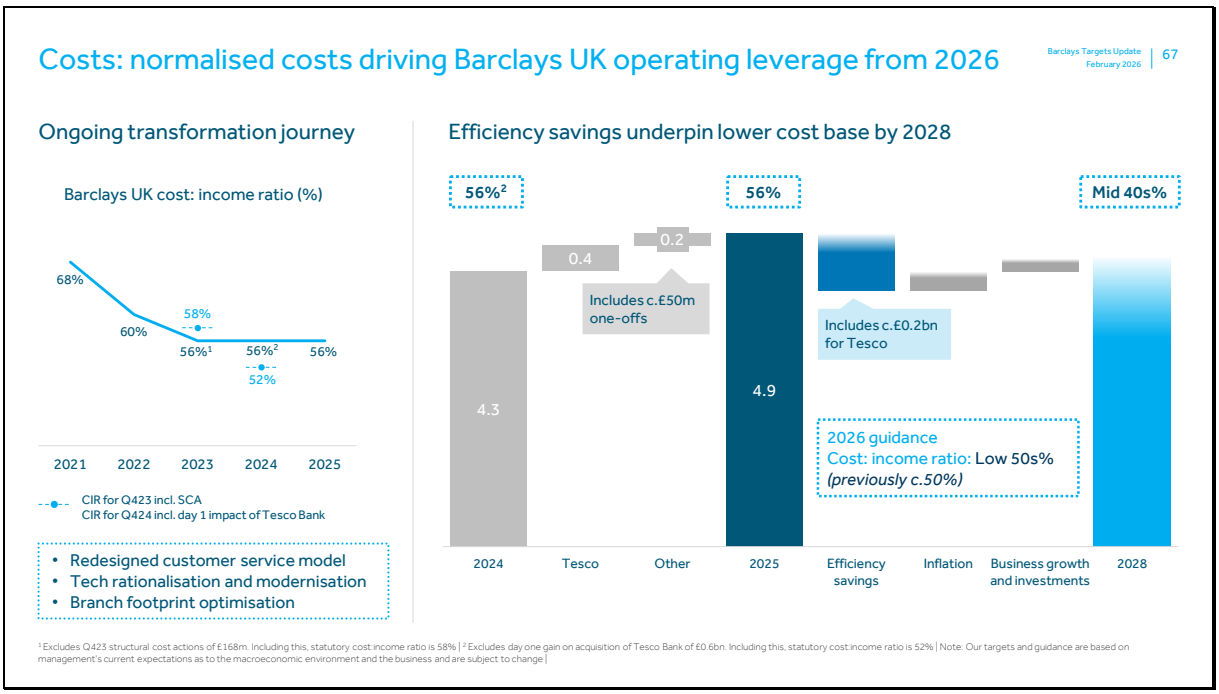


We delivered positive cost jaws in each of the past three years and expect positive jaws in each of the next three years. This is the result of the income growth we've just discussed and modest cost growth to 2028. So what underpins this cost pathway?

First, we do not expect around £0.3 billion of one-off costs in '25 to repeat, being Motor Finance and around £50 million of unrelated one offs in Q4. Second, we expect circa £2 billion of gross efficiency savings by '28, split roughly evenly across the three years. This includes around £0.2 billion of reduced Tesco Bank costs. We will deliver this by modernising processes and platforms to increase efficiency as Venkat outlined. These savings will more than offset the effects of inflation and business growth across the next three years.

We expect annual investment costs to increase by around £0.8 billion by '28, including circa £0.4 billion from the acquisition of Best Egg in Q2 '26. This will result in modest overall cost growth and a high 50s cost income ratio in '26 with broadly stable costs thereafter to '28, supporting a low 50s cost: income ratio. The Barclays UK cost profile is an important part of this overall shape, so let me briefly cover the dynamics here.

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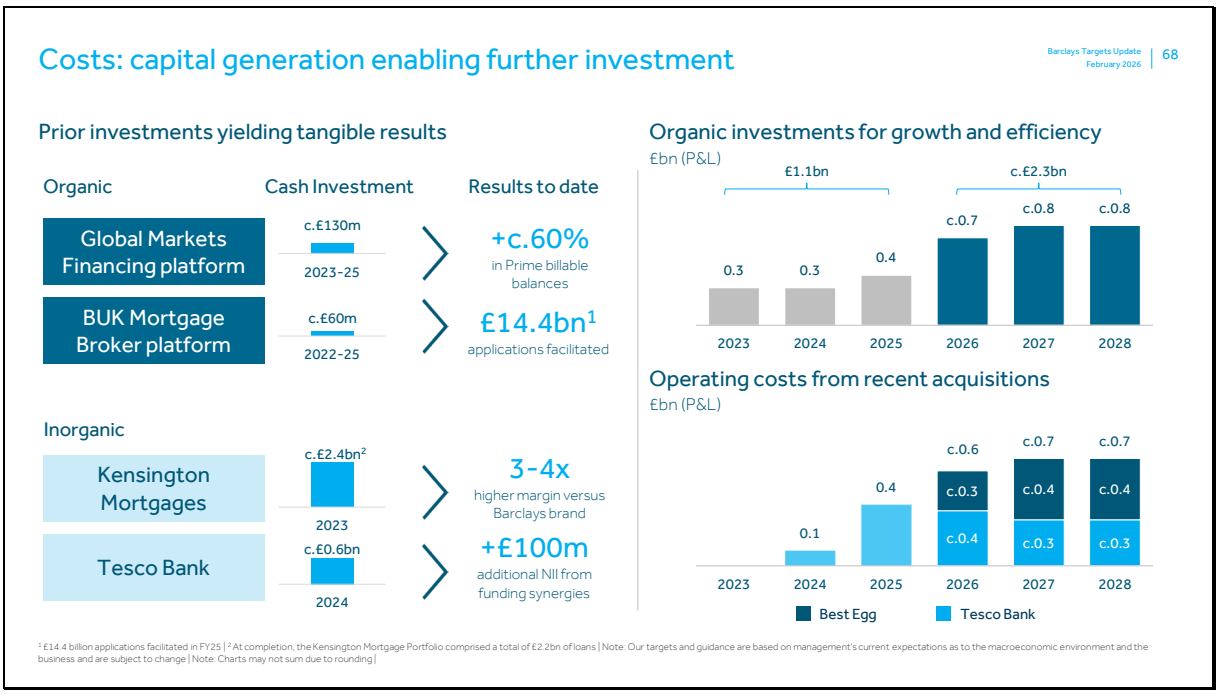


Barclays UK has been on a transformation journey for several years, reducing cost income ratio from high 60s in 2021. Dual running of Tesco Bank added circa £400 million to costs in '25, including £100 million integration costs. Other costs increased by circa £200 million, net of efficiency savings. This was due to increased investment as well as the £50 million one-off items I mentioned earlier.

In '26 we expect a modest reduction in costs versus '25 and a low 50s cost: income ratio, as we continue to integrate Tesco Bank and invest in the business. By '28, we expect larger gross and net efficiency savings, in line with the Group.

And for Tesco Bank costs to fall by circa £200 million. As a result, we expect Barclays UK costs to fall in each of the next three years, contributing to a mid-40s cost: income ratio in '28.

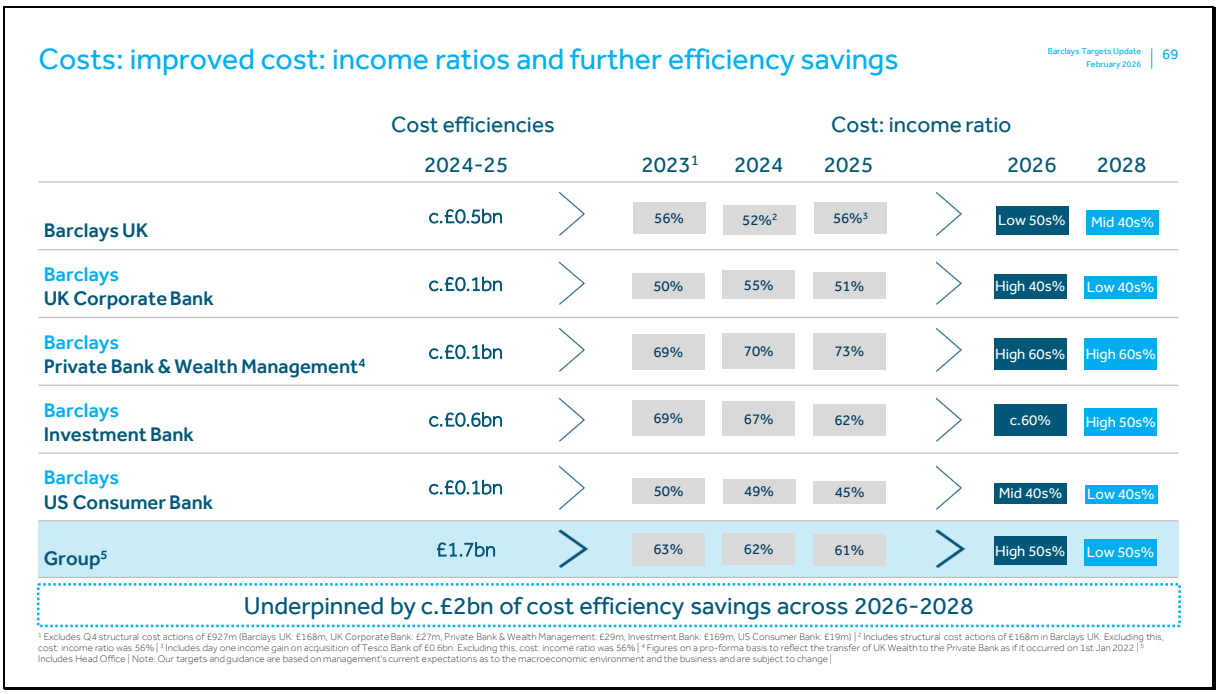
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Our investments to date, organic and inorganic are delivering revenue growth across the Group. Investment in the Financing platform from '23 to '25 has, for example, supported 60% growth in Prime balances. And our investment in the mortgage broker platform has supported more than £14 billion of mortgage applications since its launch.

We have also realised £100m of funding synergies on Tesco and significant margin benefits through Kensington as both acquisitions support UK lending growth We plan to double annual organic investment by '27, focused on technology change and fee growth. In addition, we expect operational costs of Best Egg of circa £0.3 billion in '26 and £0.4 billion in '28. This highlights the increased intensity of investment at this stage to support stronger fee growth and returns beyond '28.

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Costs: improved cost: income ratios and further efficiency savings

Barclays Targets Update February 2026 | 69

	Cost efficiencies	Cost: income ratio				
	2024-25	2023[1]	2024	2025	2026	2028
Barclays UK	c.£0.5bn	56%	52%[2]	56%[3]	Low 50s%	Mid 40s%
Barclays UK Corporate Bank	c.£0.1bn	50%	55%	51%	High 40s%	Low 40s%
Barclays Private Bank & Wealth Management[4]	c.£0.1bn	69%	70%	73%	High 60s%	High 60s%
Barclays Investment Bank	c.£0.6bn	69%	67%	62%	c.60%	High 50s%
Barclays US Consumer Bank	c.£0.1bn	50%	49%	45%	Mid 40s%	Low 40s%
Group[5]	£1.7bn	63%	62%	61%	High 50s%	Low 50s%

Underpinned by c.£2bn of cost efficiency savings across 2026-2028

[1] Excludes Q4 structural cost actions of £927m (Barclays UK: £168m, UK Corporate Bank: £27m, Private Bank & Wealth Management: £29m, Investment Bank: £169m, US Consumer Bank: £19m) | [2] Includes structural cost actions of £168m in Barclays UK. Excluding this, cost: income ratio was 56% | [3] Includes day one income gain on acquisition of Tesco Bank of £0.6bn. Excluding this, cost: income ratio was 56% | [4] Figures on a pro-forma basis to reflect the transfer of UK Wealth to the Private Bank as if it occurred on 1st Jan 2022 | [5] Includes Head Office | 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 |

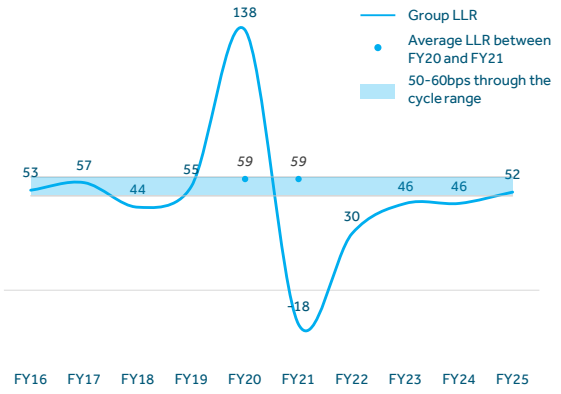
Cost discipline remains a key focus of our plan and is the lever that we have most control of. During '26 we expect a high-50s Group cost income ratio, improving again from 61% in '25. This reflects continued strong progress in the UK businesses in particular. And looking ahead, we expect further improvements to deliver a low 50s percent Group cost income ratio by '28.

Turning now to impairment.

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

Group has operated within 50-60bps LLR for the past decade



Structurally lower UK impairment

BUK: c.30bps LLR through the cycle

	Q425 90d+ arrears
Mortgages • Strong affordability criteria since 2014 • 55% LTV stock, 26% HLTV flow[1]	0.1%
UK Cards • Strong credit quality • Payment rates remain elevated	0.2%

UKCB: c.35bps LLR through the cycle

Expect lower USCB LLR beyond 2026

USCB: c.550bps in 2026. c.500bps through the cycle

USCB • Super Prime 757 average FICO card book • Best Egg model supports lower LLR	1.6%

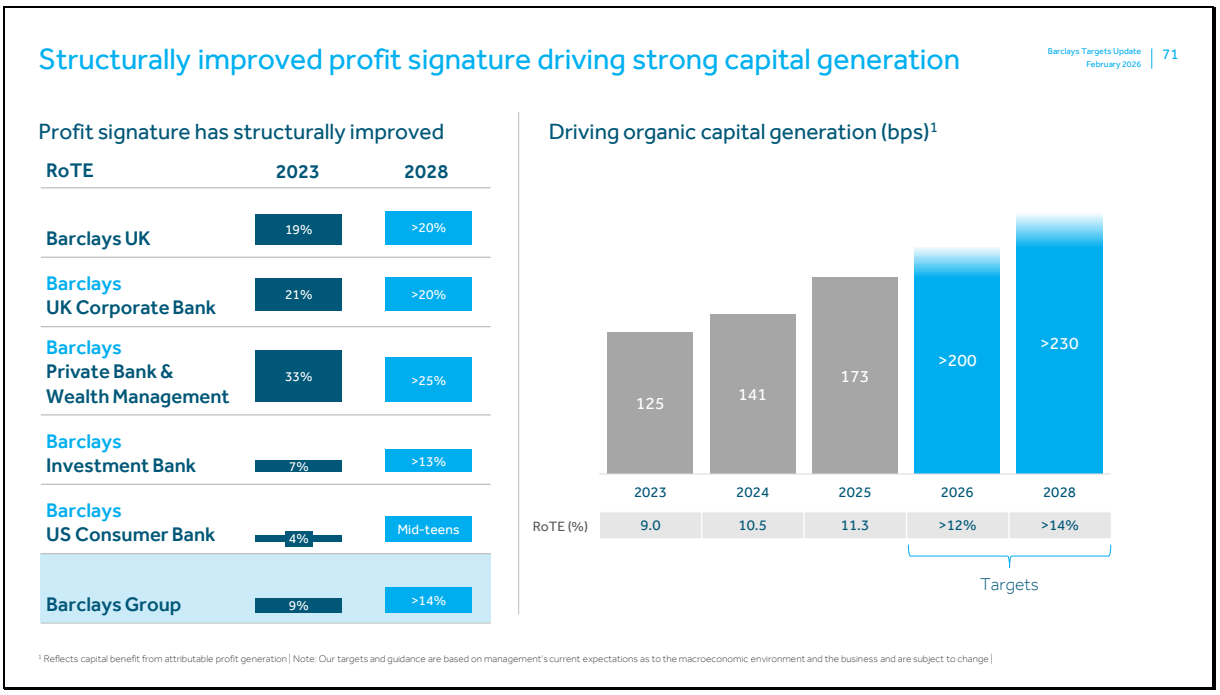
[1] In Q425 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

The Group has operated around the through the cycle target loan loss range of 50-60 basis points for the past decade, and this guidance remains appropriate. This reflects two offsetting factors. First, in Barclays UK, low arrears and high credit card repayment rates have contributed to a loan loss rate consistently below through the cycle expectations. Strong mortgage affordability criteria and credit card quality supports structurally lower impairment in the UK market. As a result, we now expect a lower through the cycle loan loss rate in Barclays UK of circa 30 basis points, versus 35 basis points previously.

Second, we expect a circa 500 basis points through the cycle loan loss rate in USCB. This is up from circa 400 basis points previously due to the changing portfolio mix. This will be higher in '26, at circa 550 basis points, reflecting post-acquisition stage migration of the General Motors portfolio and retention of some non-performing American Airlines balances.

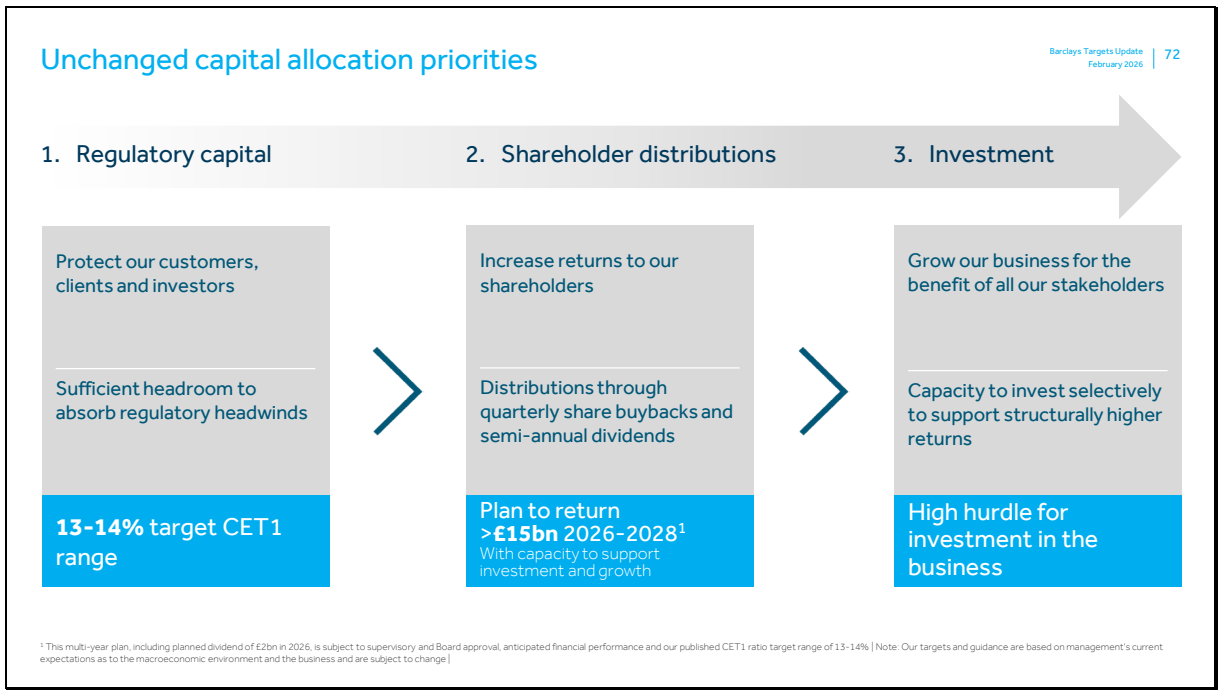
Both effects will diminish in '27 and will be more than offset by higher NIM.

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During the past two years we have structurally improved Barclays profit signature. The Investment Bank and USCB now deliver double digit returns and we plan to drive these higher while continuing to allocate additional capital to our highest returning businesses. By '28 we expect capital generation to exceed 230 basis points: an improvement of more than 30% over the next three years.

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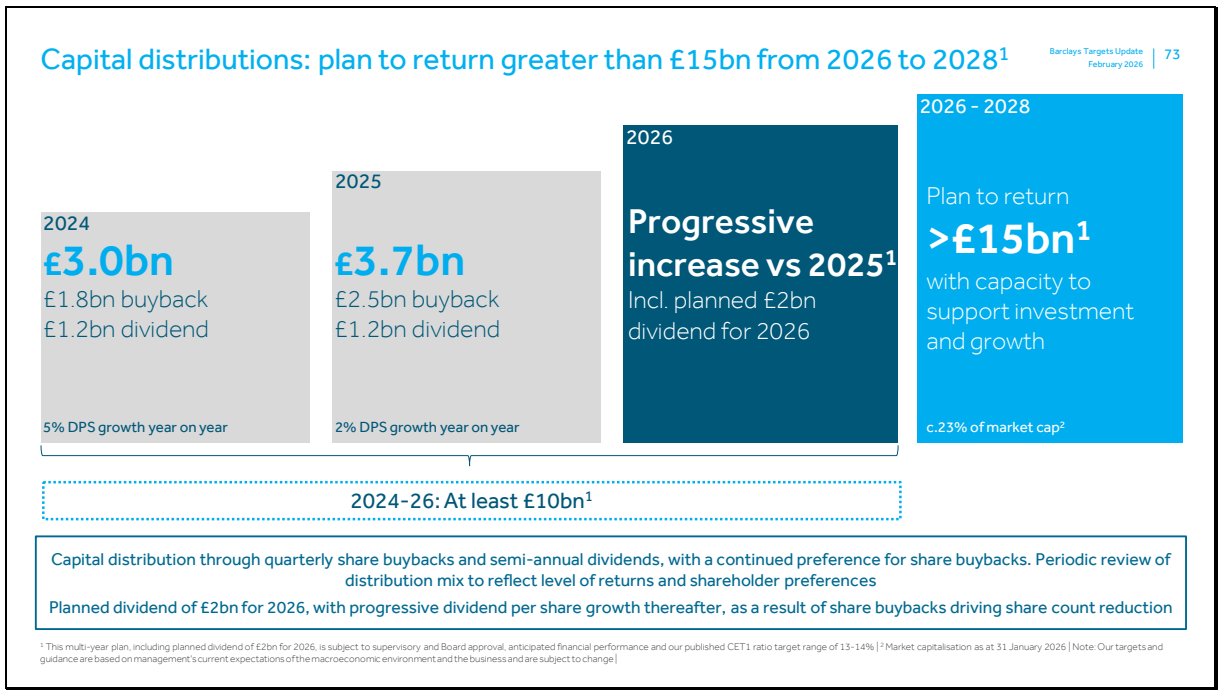


We continue to exercise disciplined capital allocation. First, by holding a prudent level of regulatory capital. As you have seen, we have been operating around the top of the 13-14% target range ahead of the expected regulatory developments that I discussed earlier.

Second, we will distribute greater than £15 billion to shareholders by '28, subject to regulatory and board approval.

And third, we will maintain capacity for selective investments to support structurally higher returns beyond '28. Given the strength of capital generation, this capacity does exceed the level of investment set out in the plan today. As we have done, we will exert considerable discipline over any investment, given the importance we place on shareholder distributions.

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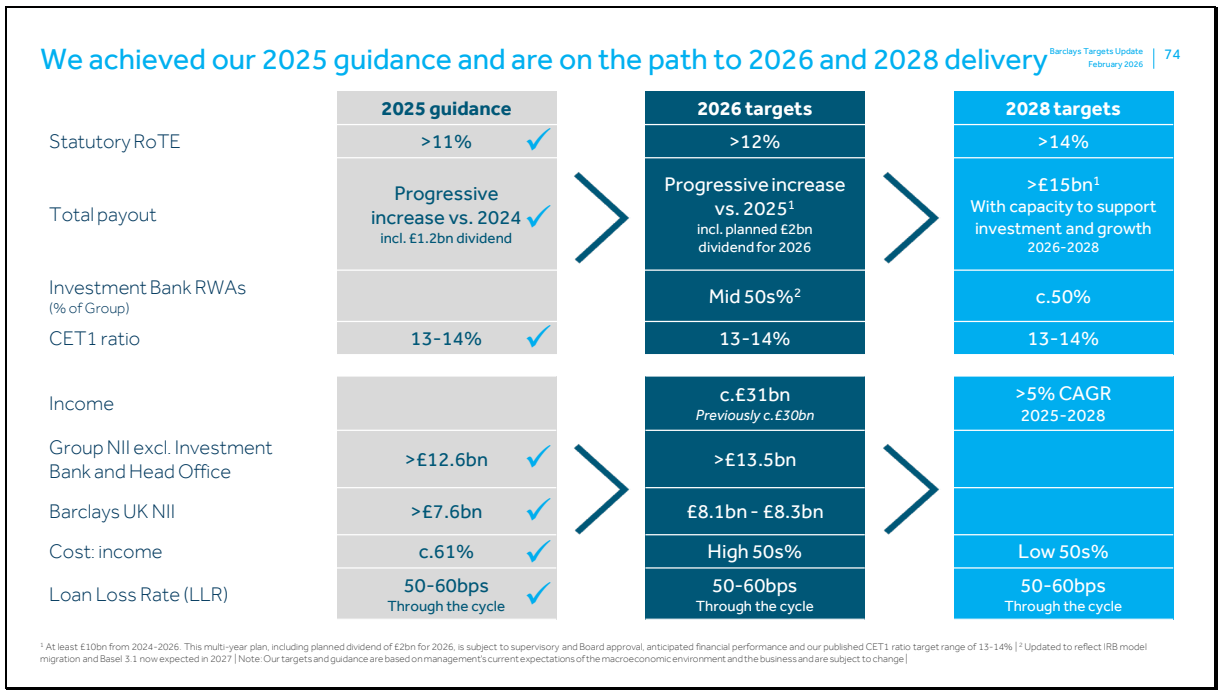


We expect a progressive increase in our total payout during 2026. We are also evolving the mix of distributions to reflect the growing consistency of capital generation and to recognise feedback from shareholders.

In addition to the move to quarterly buybacks announced in Q3, we plan to increase the dividend to £2 billion in '26, from £1.2 billion in recent years. While we continue to prefer share buybacks we will review the mix of distributions periodically to reflect the level of our returns and the preferences of our shareholders.

Bringing this together on the next slide.

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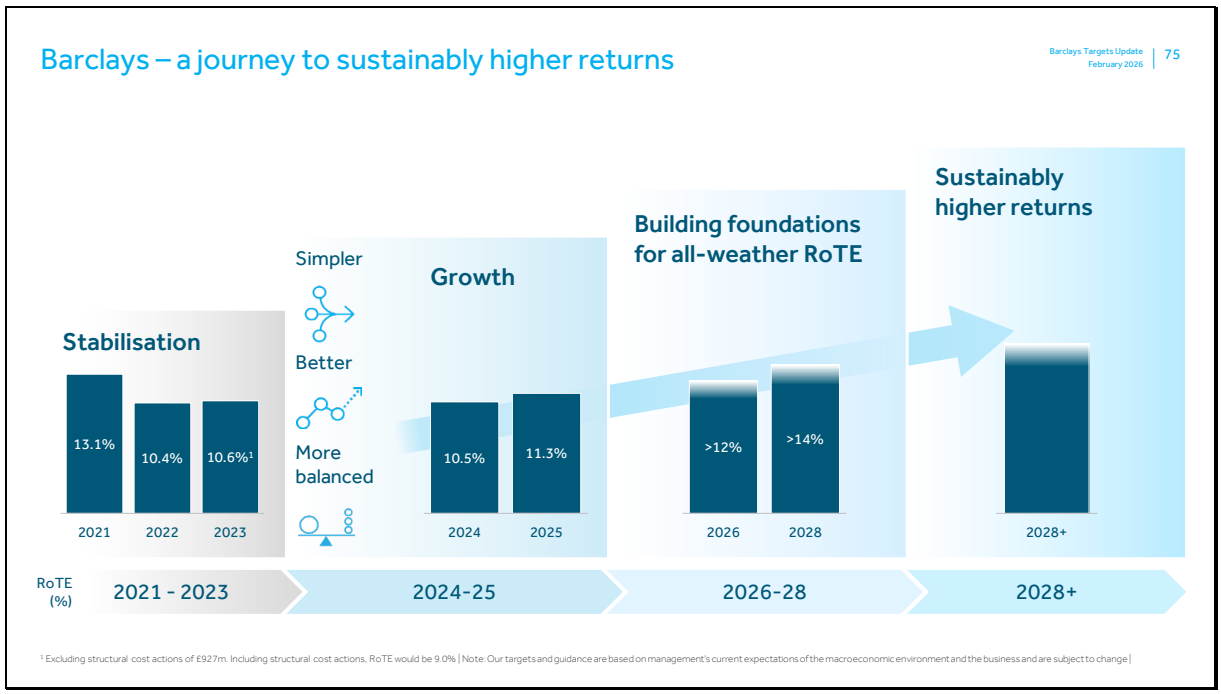


Operational progress during the past two years means we are confident in achieving our '26 targets and guidance. Momentum across the Group also underpins our confidence in delivering the '28 targets outlined today.

We are focussed, as ever, on driving greater efficiency and operating leverage, protecting returns in a range of environments. And we will drive structurally higher and more sustainable returns beyond 2028, by investing to support more diverse sources of income and fee growth.

Over to Venkat for final remarks.

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C.S. Venkatakrishnan

Thank you Anna.

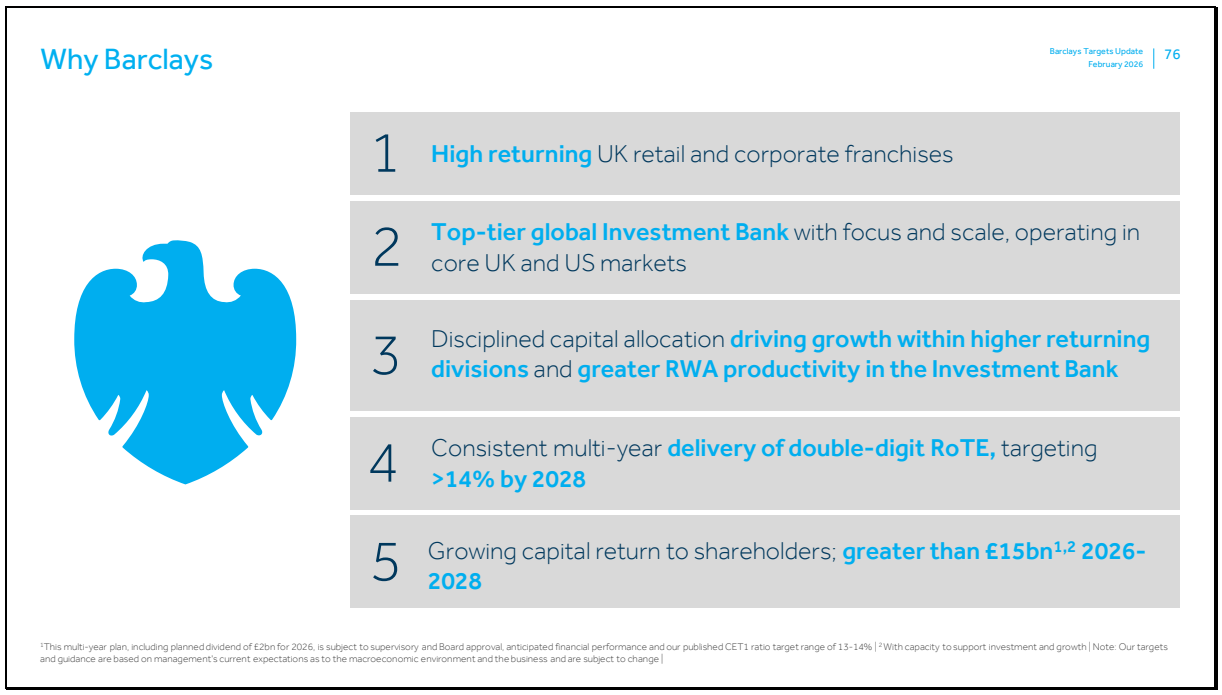
Two years on since our Investor Update in February 2024, we remain on track to deliver our goals. We are moving from a period of measured ambition to one of accelerating ambition. We aim for sustainably stronger returns, greater shareholder distributions and operational excellence.

The targets shared today are underpinned by structural improvements to the profit signature of the bank which we have made in the last two years. And our drive to become a simpler, better and more balanced bank. We plan to continue this progress in the coming three years. And of course, our journey does not end in 2028.

Our ultimate aim is to secure structurally higher and more resilient returns beyond '28.

We will now pause for a 15 minute break before Anna and I open the Q&A.

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Welcome back. 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 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.

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