
BARCLAYS

Agenda

09:00-09:30	30 minutes	**FY25 Results Presentation**
09:30-10:15	45 minutes	**Progress and Targets Update**
10:15-10:30	15 minutes	**Break**
10:30-11:45	75 minutes	**Q&A**

Presenters: C.S. Venkatakrishnan and Anna Cross



BARCLAYS

FY 2025 Results Presentation

10th February 2026

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 |

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 |

Barclays Group Q425 and FY25

Q425

8.5% **Statutory RoTE** Q424: 7.5%	£1.9bn **Profit before tax** Q424: £1.7bn
£7.1bn **Income** Q424: £7.0bn[1]	£0.5bn **Impairment** Q424: £0.7bn
66% **Cost: income ratio** Q424: 66%	£4.7bn **Costs** Q424: £4.6bn
48bps **Loan loss rate** Q424: 66bps	8.6p **EPS** Q424: 6.7p
14.3% **CET1 ratio** Sep-25: 14.1%	409p **TNAV per share** Sep-25: 392p

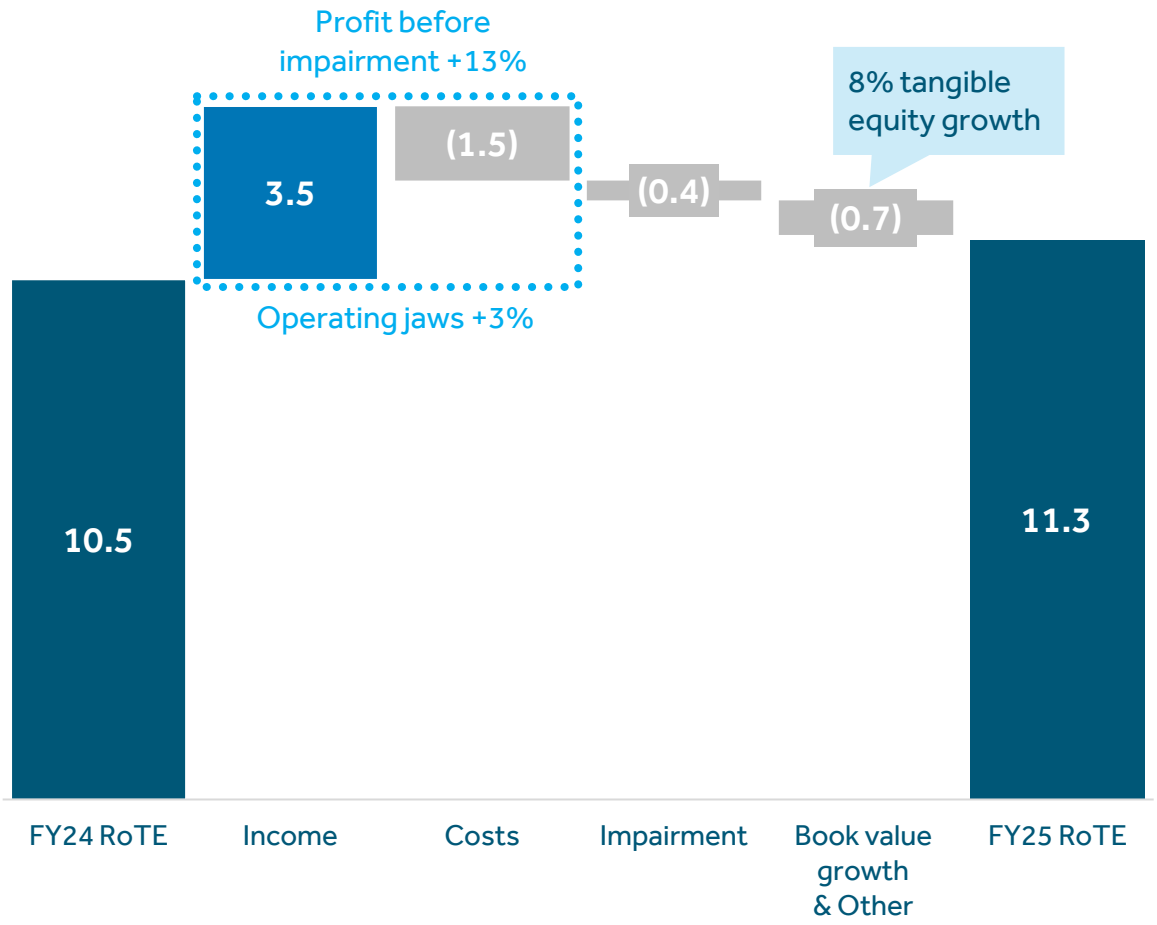
FY25

11.3% **Statutory RoTE** FY24: 10.5%	£9.1bn **Profit before tax** FY24: £8.1bn
£29.1bn **Income** FY24: £26.8bn[1]	£2.3bn **Impairment** FY24: £2.0bn
61% **Cost: income ratio** FY24: 62%	£17.7bn **Costs** FY24: £16.7bn
52bps **Loan loss rate** FY24: 46bps	43.8p **EPS** FY24: 36.0p
14.3% **CET1 ratio** Dec-24: 13.6%	409p **TNAV per share** Dec-24: 357p

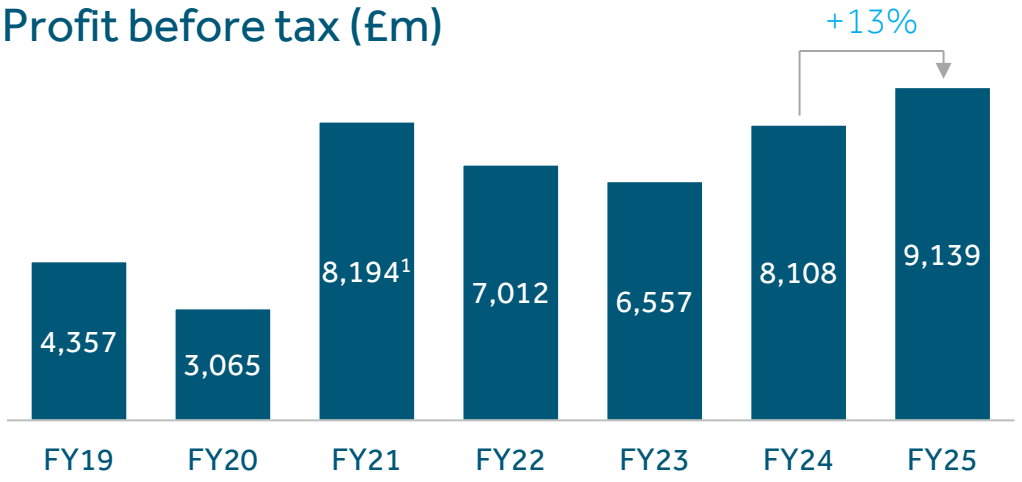
[1] Includes day one gain on acquisition of Tesco Bank of £0.6bn

Group delivered FY25 RoTE of 11.3%; achieving guidance of >11%

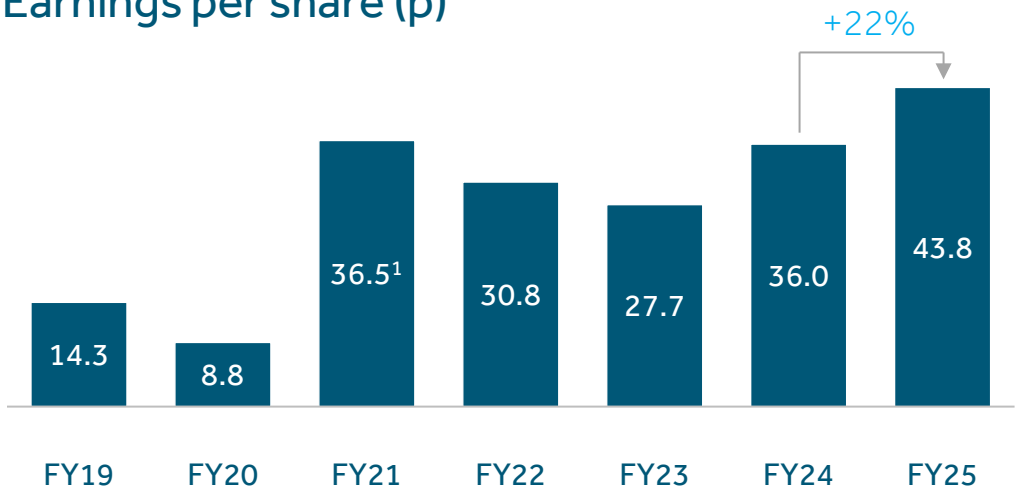
Group RoTE (%)



Profit before tax (£m)



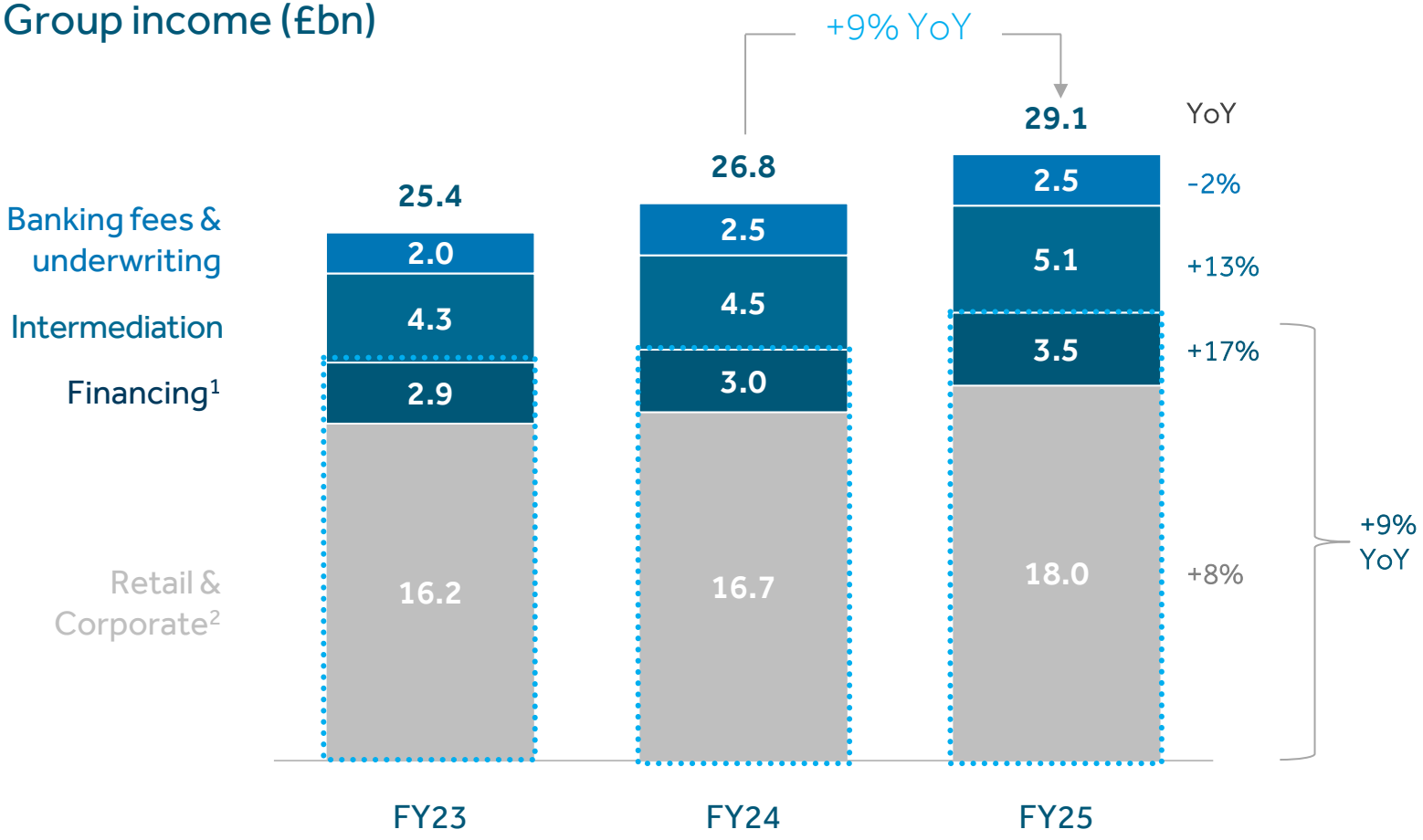
Earnings per share (p)



[1] Restated number to reflect the impact of the over-issuance of securities in FY21 which reduced PBT from £8,414m to £8,194m | Note: Charts may not sum due to rounding |

Group income of £29.1bn, up 9% YoY, driven by stable income streams

Group income (£bn)



c.£31bn income guidance in FY26
(Previously c.£30bn)

More stable income streams

74%
of Group income in FY25
(74% in FY24)

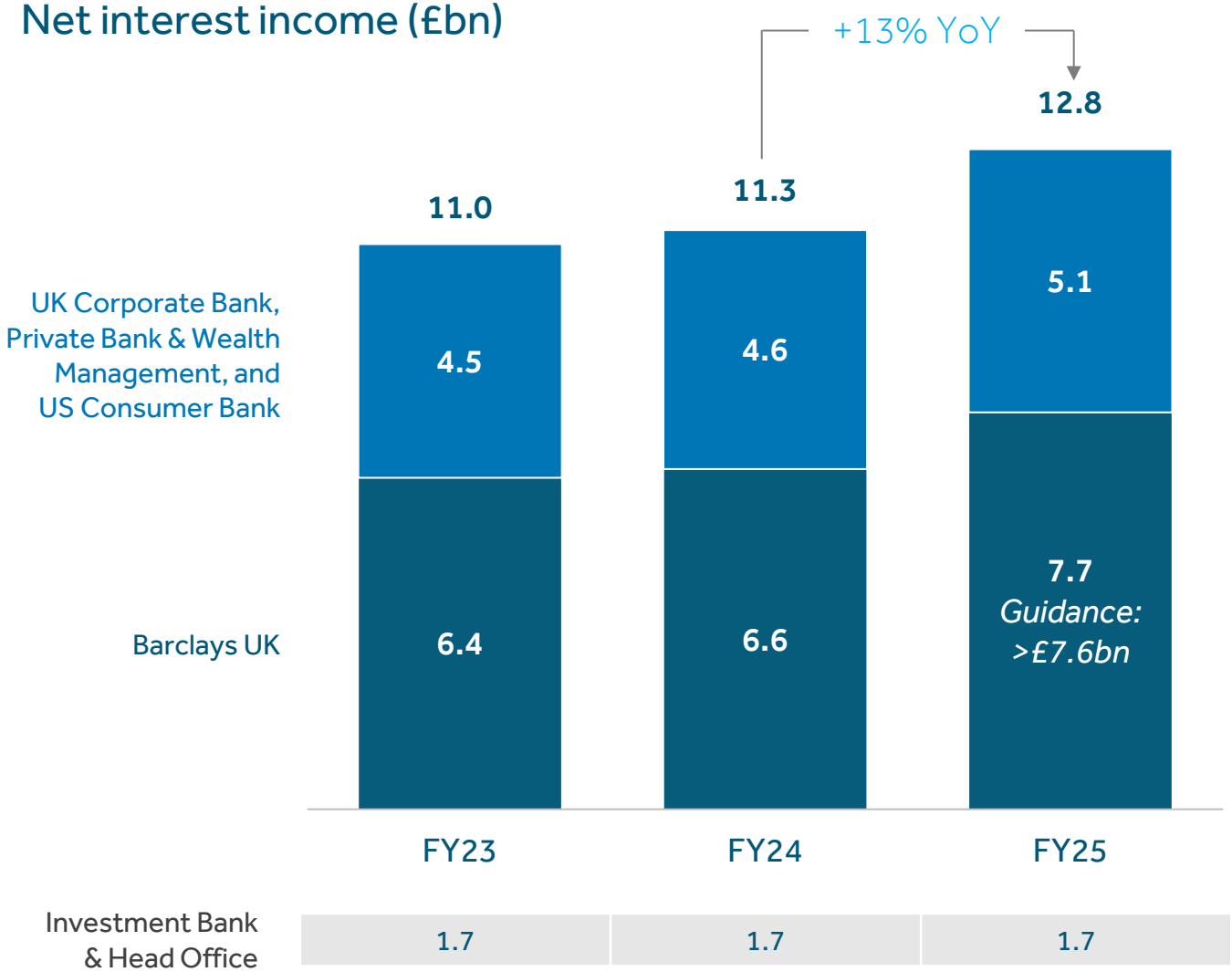
>70%
of Group income by 2026

c.40% of Group income in USD[3]

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

Group NII of £12.8bn, up 13% YoY; achieving guidance of >£12.6bn

Net interest income (£bn)



NII performance	FY25 YoY (%)	Q425 QoQ (%)
BUK	+15%	+3%
UKCB	+23%	+3%
PBWM	+4%	+6%
USCB	+6%	+7%

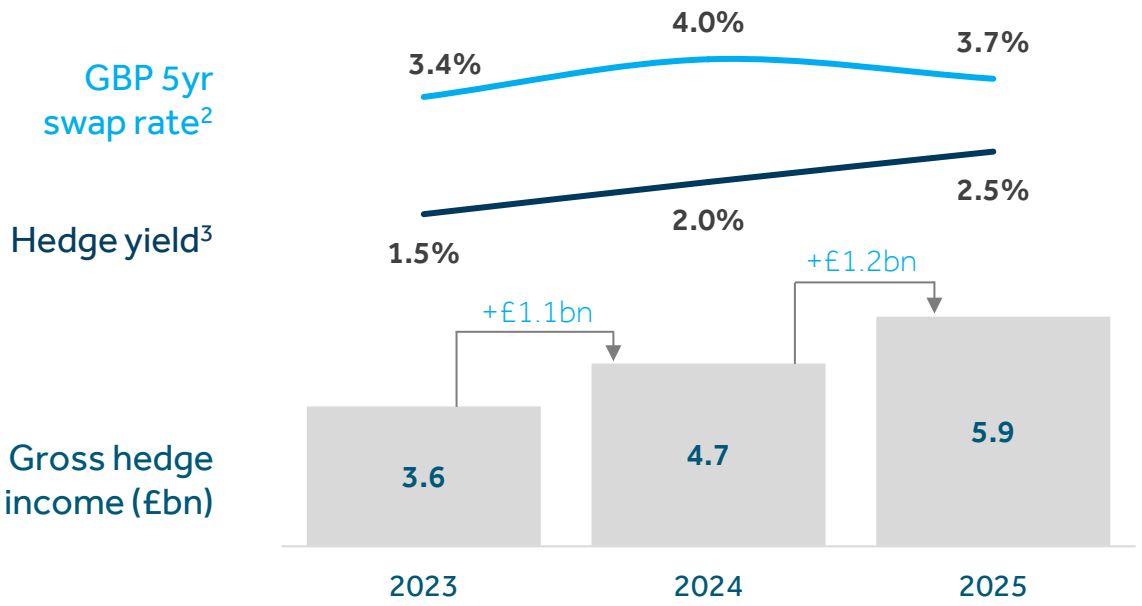
Drivers of FY25 NII performance

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

Note: Charts may not sum due to rounding |

£5.9bn structural hedge income in FY25; 46% of Group NII[1]

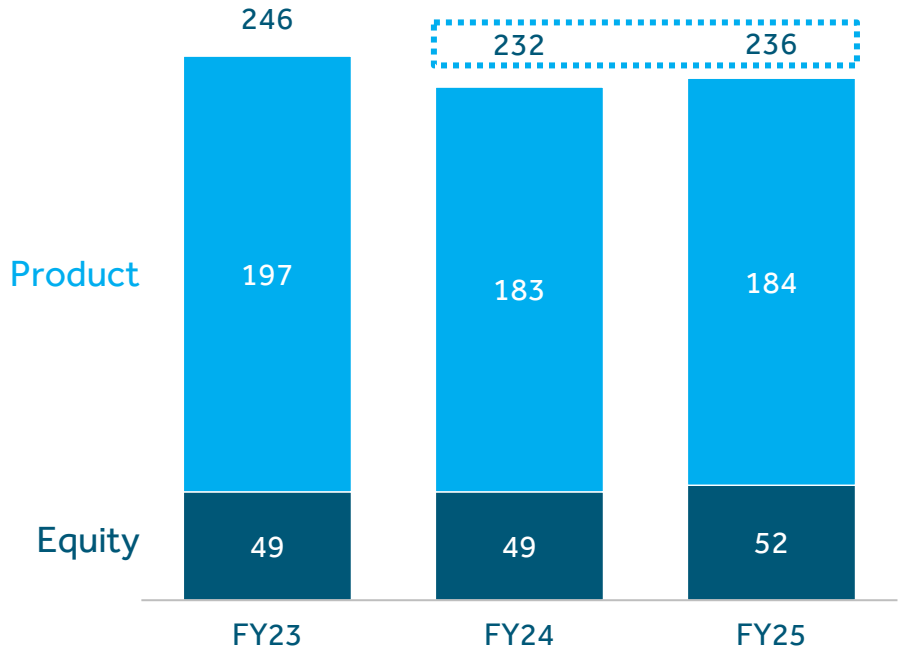
Continued structural hedge momentum



- Hedge duration extended to 3.5 from 3 years over 2025
- Reinvested c.£50bn of maturing notional at a 3.8% swap rate (vs. c.3.5% swap rate planning assumption)

Notional broadly stable for five quarters from Q424

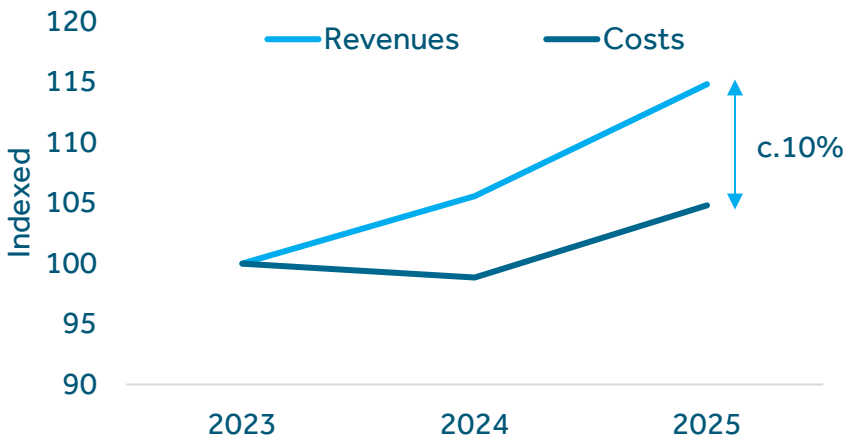
Hedge notional (£bn)



[1] Group NII excl. the Investment Bank and Head Office | [2] UK Pound Sterling SONIA OIS Zero 5 Year Point (Refinitiv: GBPOIS5YZ=R) | [3] Gross hedge income divided by period end hedge notional |

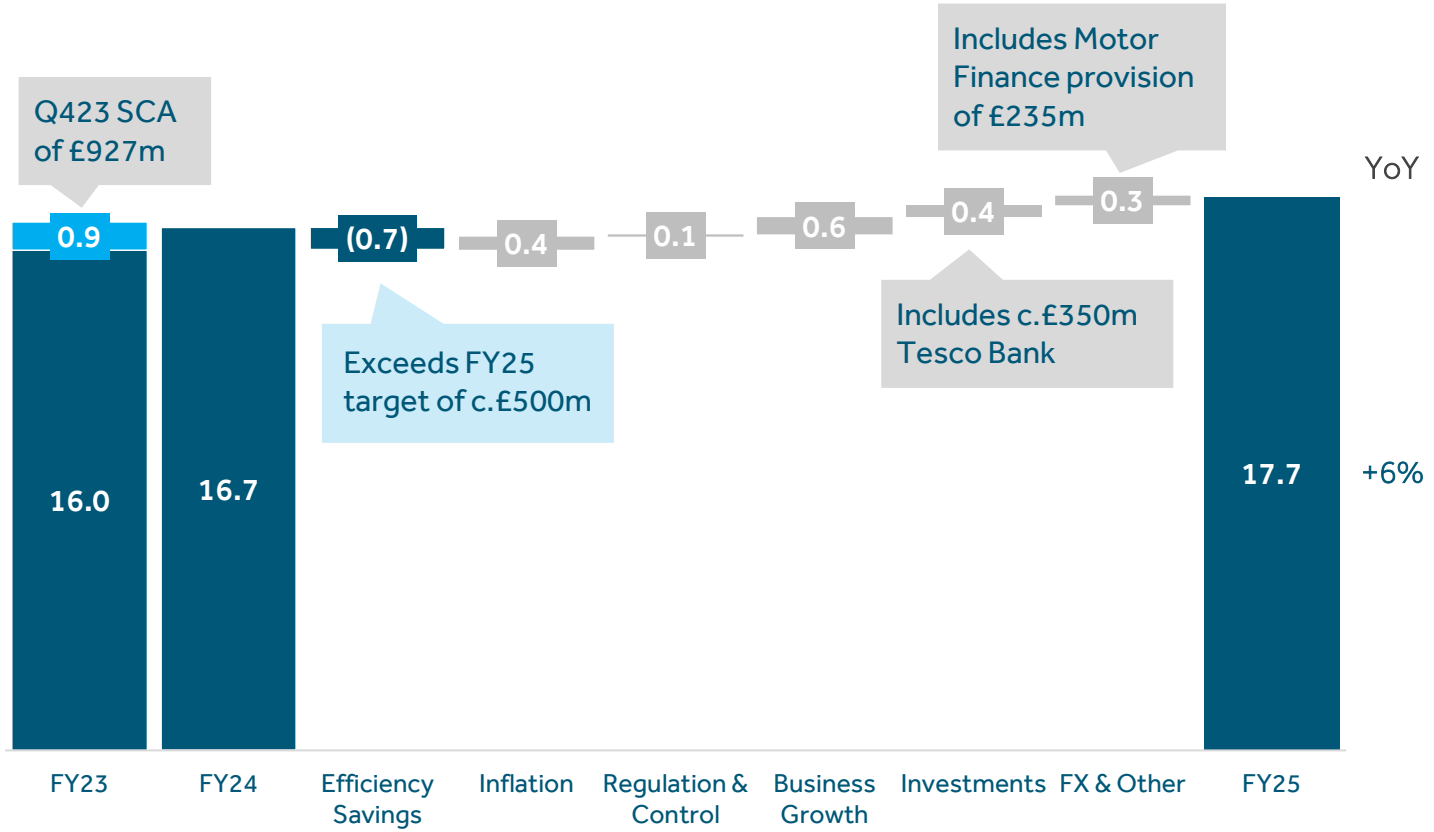
Cost: income ratio of 61% supported by c.£700m of gross efficiency savings

Strong operating leverage



Cost: income ratio	FY23[1]	FY24	FY25
Group	63%	62%	61%
Barclays UK	56%	56%[2]	56%
UK Corporate Bank	50%	55%	51%
Private Bank & Wealth Management	64%	70%	73%
Investment Bank	69%	67%	62%
US Consumer Bank	50%	49%	45%

Group total costs (£bn)

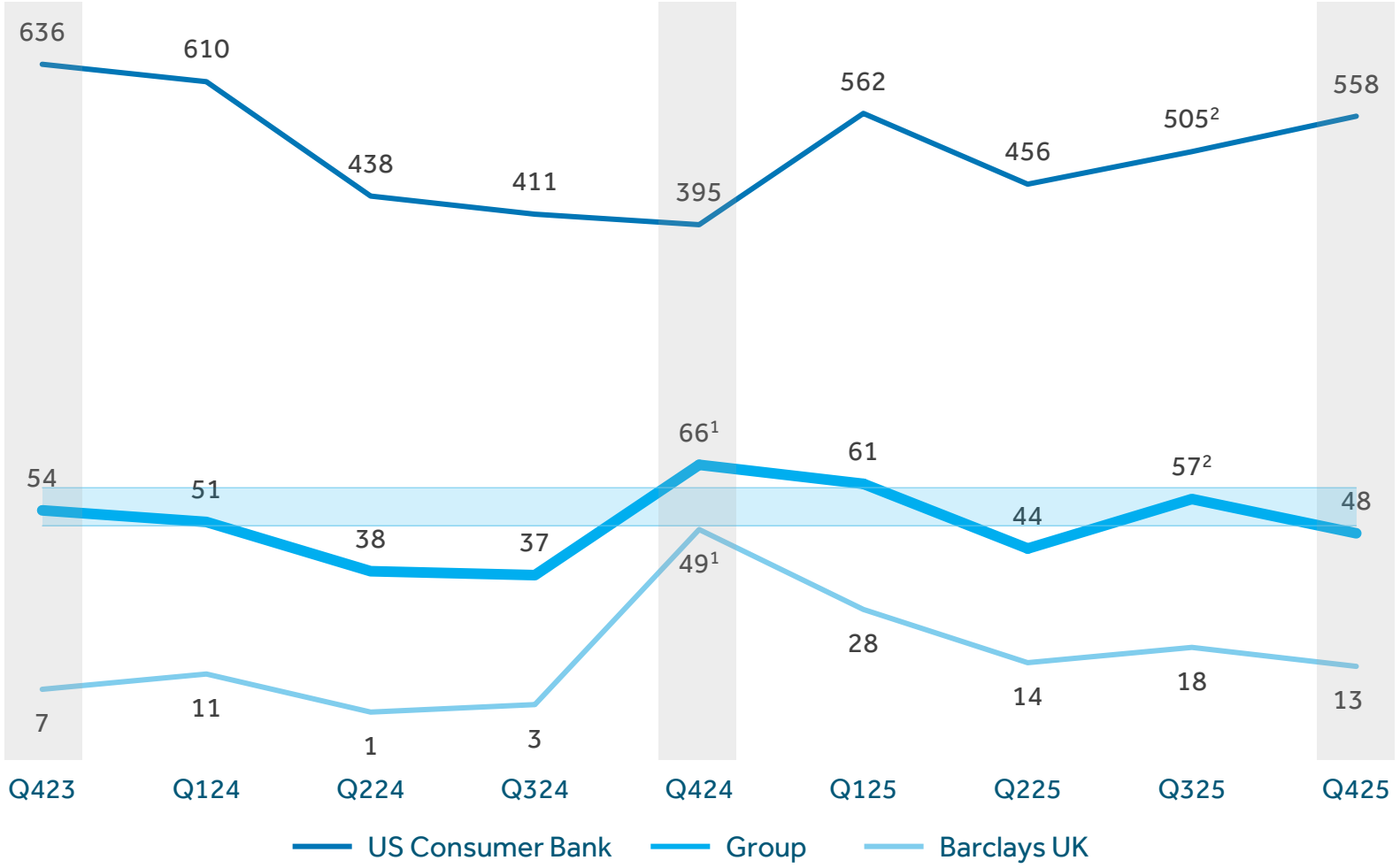


c.30% of Group costs in USD[3]

[1] Excludes Q423 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] Excludes day one gain on acquisition of Tesco Bank of £0.6bn. Including this, statutory cost:income ratio is 52% | [3] Based on an average of FY23, FY24 and H125 costs. Percentage may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | Note: Charts may not sum due to rounding |

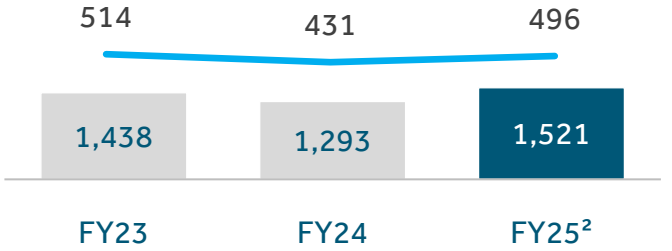
FY25 LLR of 52bps; maintaining through the cycle guidance of 50-60bps

Loan loss rate (bps)

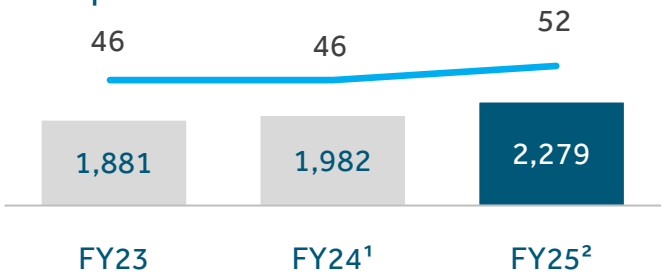


Impairment charge (£m)

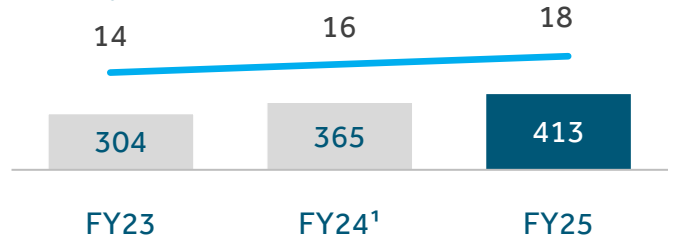
US Consumer Bank



Group



Barclays UK

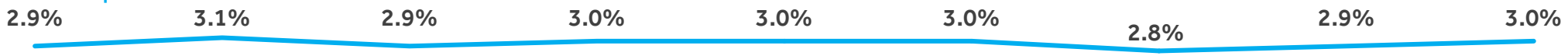


FY LLR (bps)

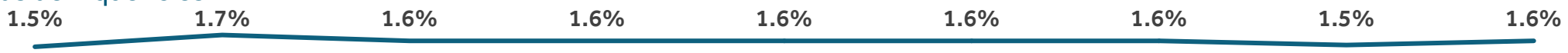
[1] Includes impairment charges related to the day one impact of the Tesco Bank acquisition | [2] Includes impairment charges related to the day one impact of the General Motors acquisition. Q325 LLR excluding General Motors is 52bps and 436bps for Group and US Consumer Bank respectively |

Broadly stable delinquency trends in US cards

30 day US cards delinquencies



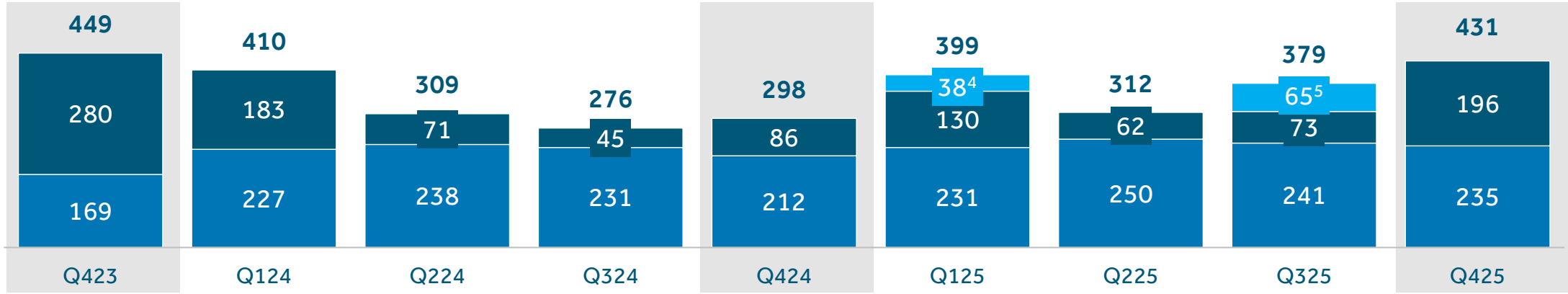
90 day US cards delinquencies



USCB loan loss rate[1] (bps)

Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
636	610	438	411	395	562	456	505[4]	558

USCB reserve build[2] (£m)
USCB write offs[3] (£m)



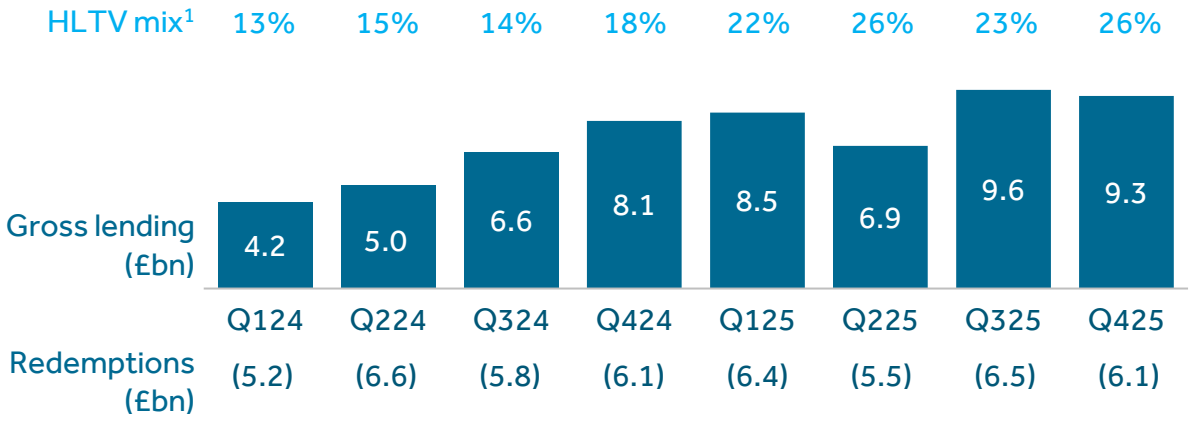
Total USCB coverage ratio

	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
IFRS9	10.1%	10.9%	11.0%	10.3%	9.8%[7]	10.4%[7]	10.0%[7]	9.7%[7]	9.6%[7]
CECL[6]	8.2%	8.5%	7.9%	8.1%	8.1%[7]	8.3%[7]	7.8%[7]	7.9%[7]	8.1%[7]

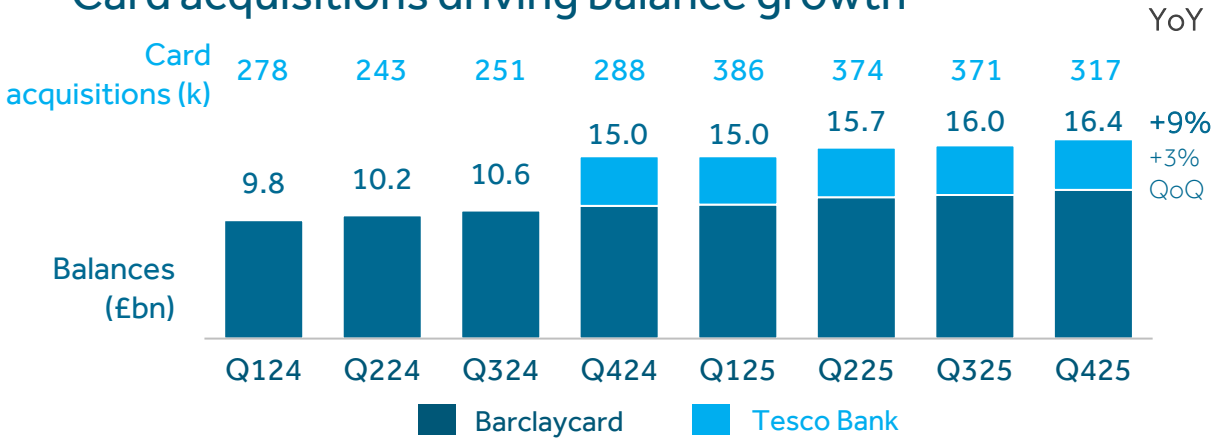
[1] For Q425, Gross Loans and Advances for USCB was £30.6bn | [2] Expected Credit Loss in anticipation of future write-offs | [3] Typically 18 months after an account misses their first payment | [4] Post model adjustment for elevated US macroeconomic uncertainty | [5] Includes impairment charges related to the day one impact of the General Motors acquisition. Q325 USCB LLR excluding General Motors is 436bps | [6] Current expected credit losses (CECL) represents impairment reserve based on lifetime expected losses as a percentage of end net receivables | [7] Includes a co-branded card portfolio classified as assets held for sale from December 2024. Excluding this, Q425 IFRS 9 coverage would be 11.1% and Q425 CECL coverage would be 9.1%. Other metrics unaffected | Note: This slide reflects US Consumer Bank financial results, except for 30 and 90 day delinquencies which are US Cards financials |

On track to deploy c.£30bn UK RWA by 2026 with organic momentum

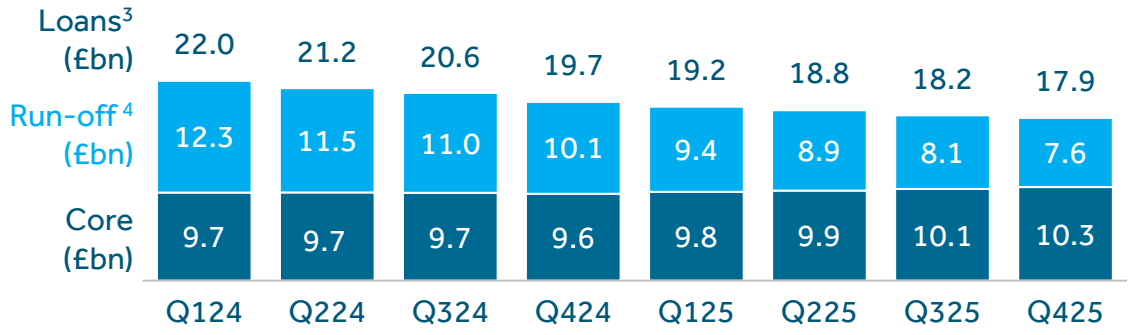
Continued strong net mortgage growth



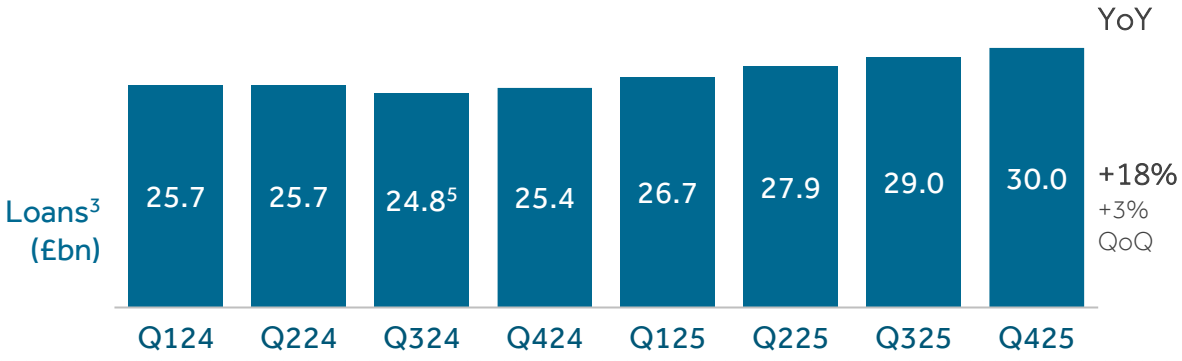
Card acquisitions driving balance growth



Improving core Business Banking[2] trends



Growth in UK Corporate Bank lending



£20bn of c.£30bn UK business growth RWAs deployed[6]; £13bn from organic growth

[1] High loan-to-value mortgages reflecting 85%+. Based on residential flow completions | [2] Part of Barclays UK | [3] Loans and advances to customers at amortised cost | [4] Includes Government scheme lending and Barclays UK Education, Social Housing, and Local Authority (ESHLA) balances | [5] Q324 Loan balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB | [6] Represents RWAs from business growth but excludes the effects of securitisations, model updates and other methodological changes. Also excludes additional Operational Risk RWAs related to organic growth | Note: Charts may not sum due to rounding | 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 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

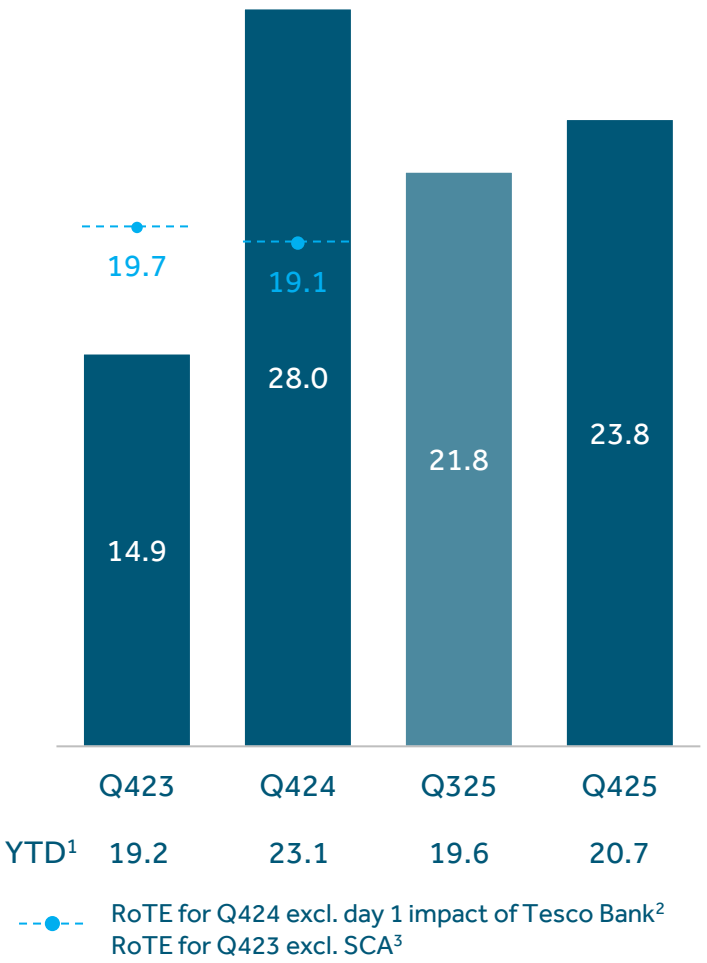
FY25

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

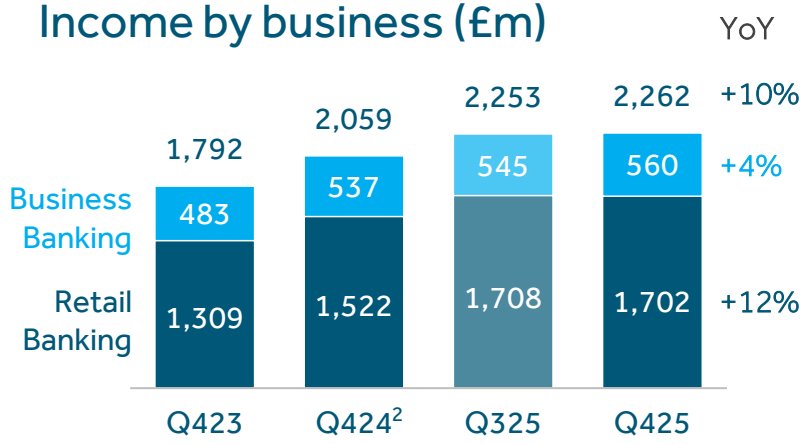
[1] Includes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn | [2] Loans and advances to customers at amortised cost | [3] Includes effect of securitisation activity |

Barclays UK delivered Q425 RoTE of 23.8%

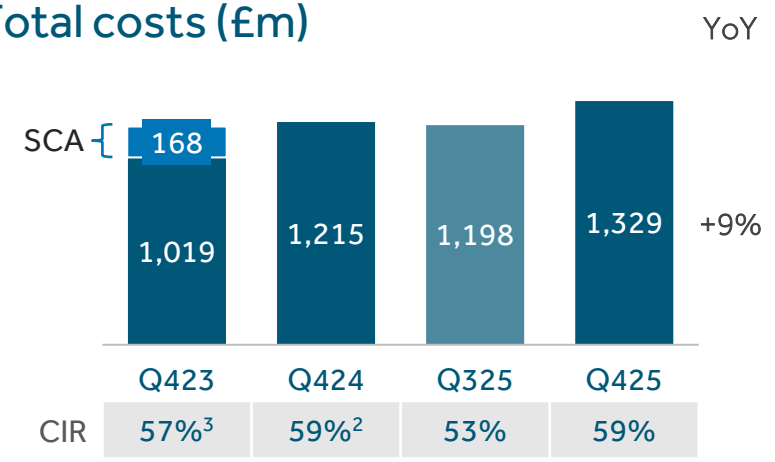
RoTE (%)



Income by business (£m)

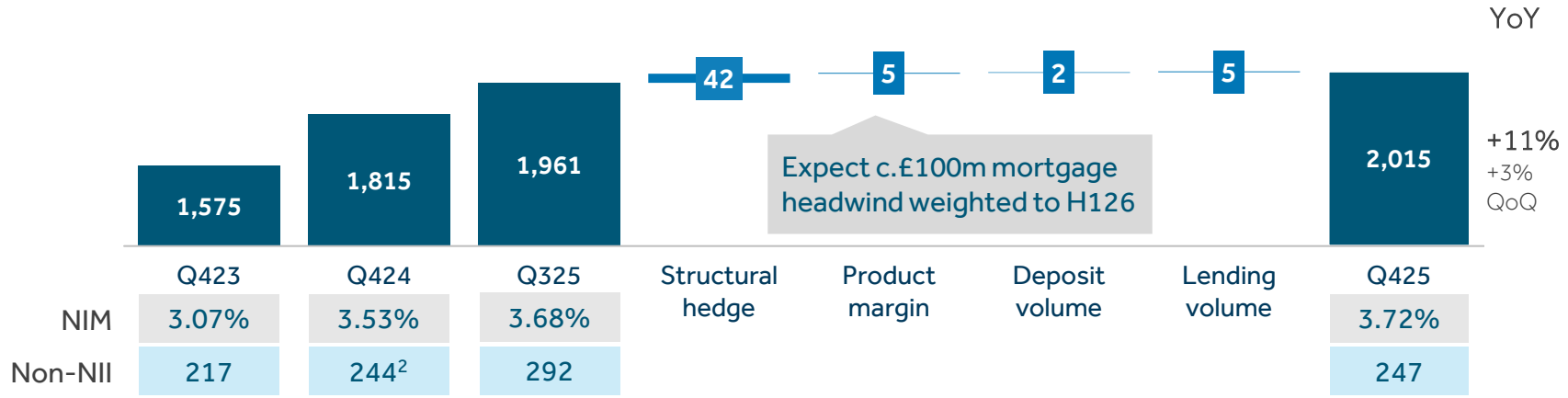


Total costs (£m)



Barclays UK NII (£m)

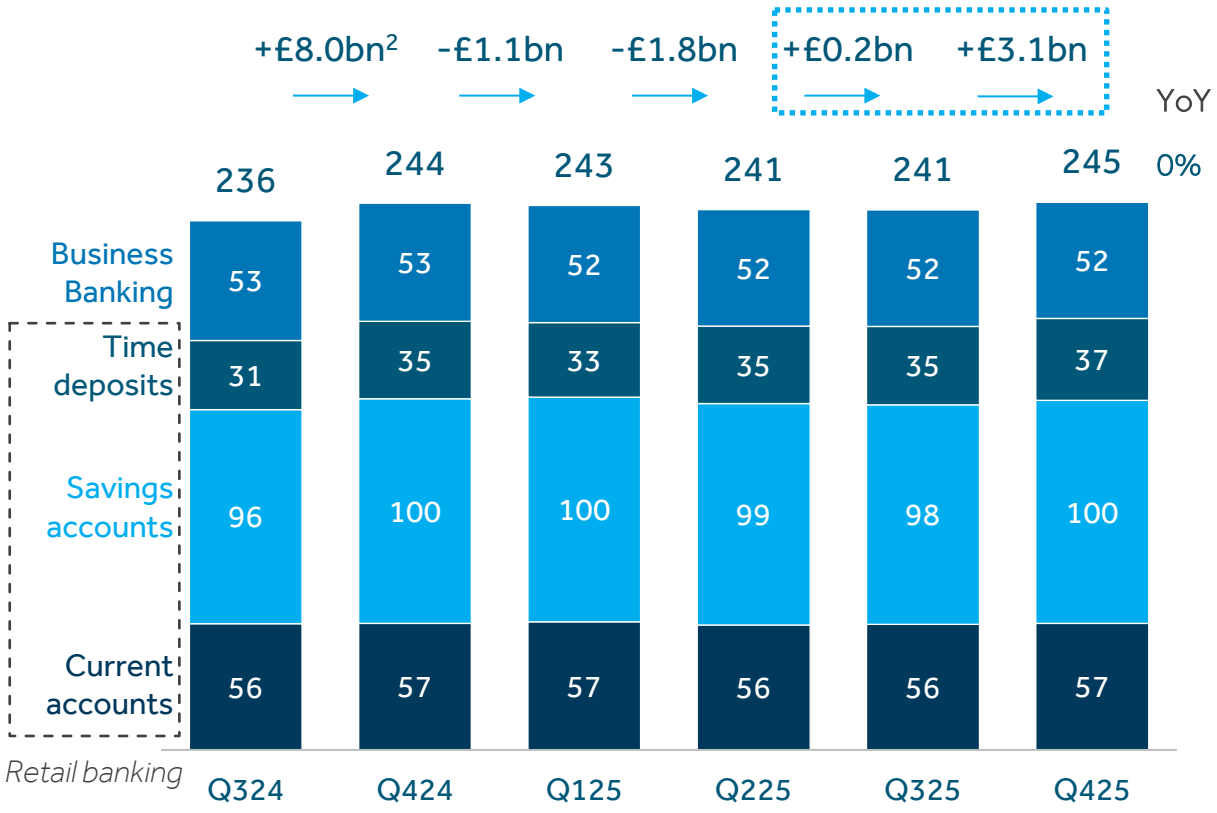
£8.1bn-£8.3bn NII guidance in FY26



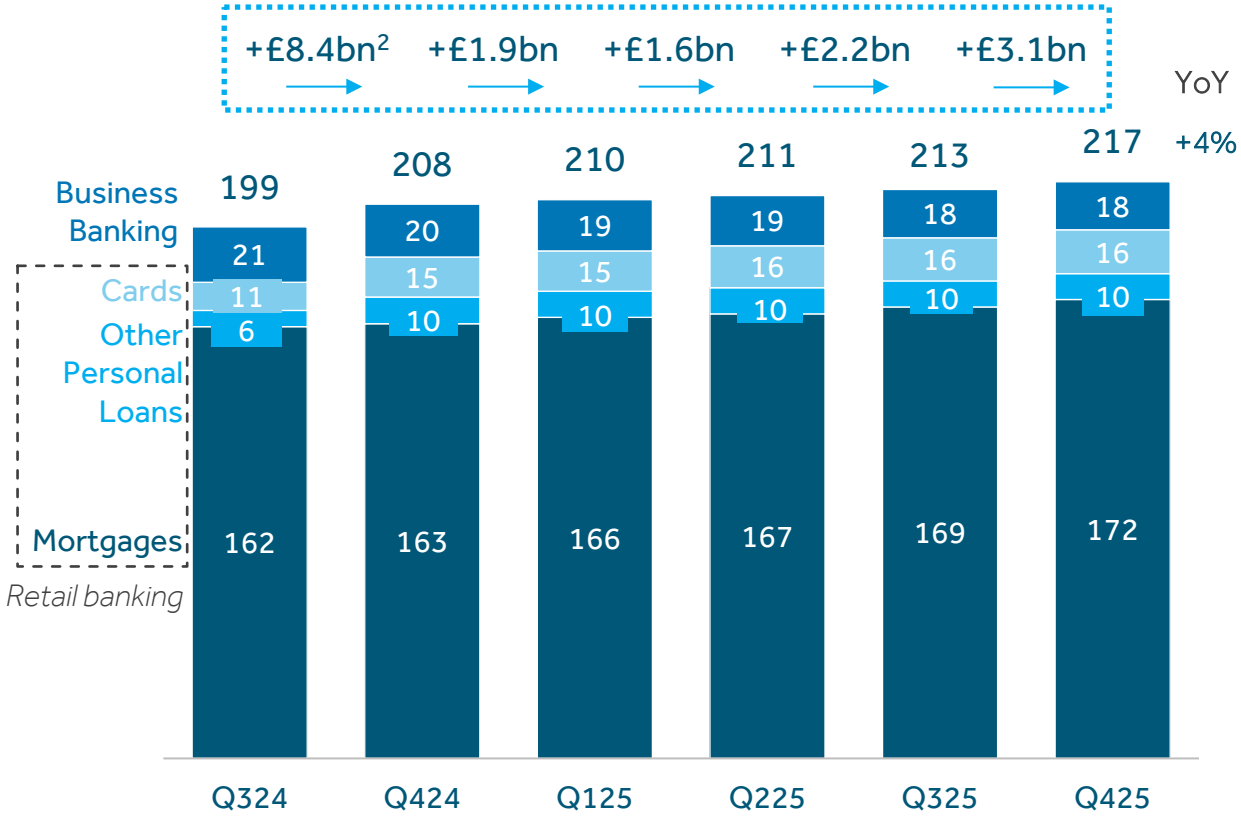
[1] Refers to year-to-date RoTE calculated in each quarter | [2] Excludes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn | [3] Excludes Q423 structural cost actions of £168m | Note: Our targets and guidance are based on management's current expectations of the macroeconomic environment and the business and are subject to change | Note: Charts may not sum due to rounding |

Stable deposit trends; sixth consecutive quarter of organic loan growth

Barclays UK deposit balances and mix (£bn)



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



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

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

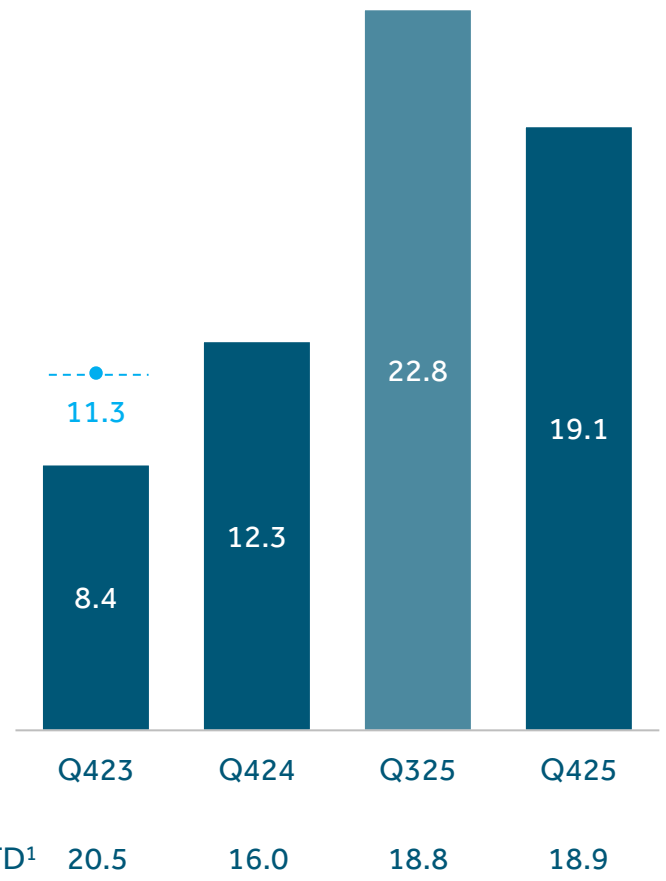
FY25

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 |

UK Corporate Bank delivered Q425 RoTE of 19.1%

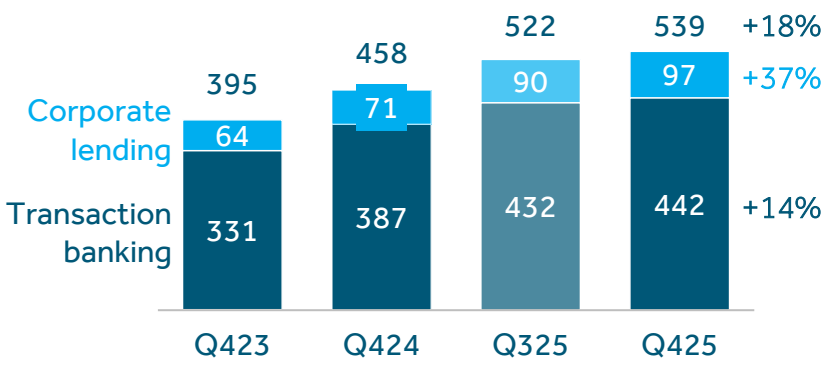
RoTE (%)



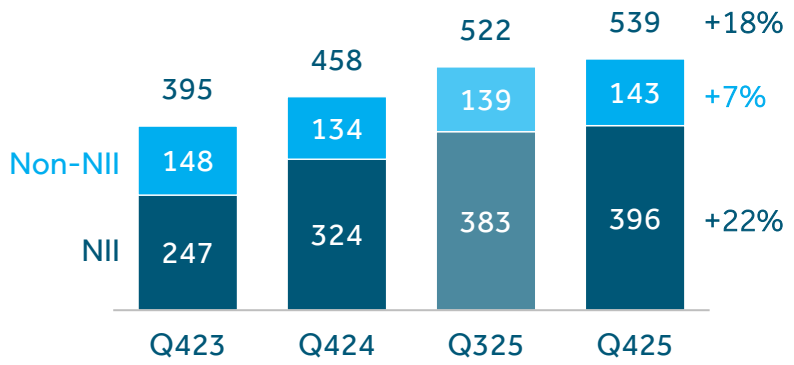
	Q423	Q424	Q325	Q425
YTD[1]	20.5	16.0	18.8	18.9

RoTE for Q423 excl. SCA[2]

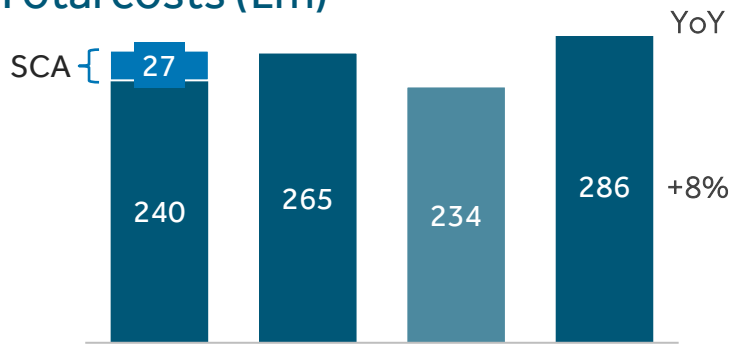
Income by product (£m)



Income by type (£m)

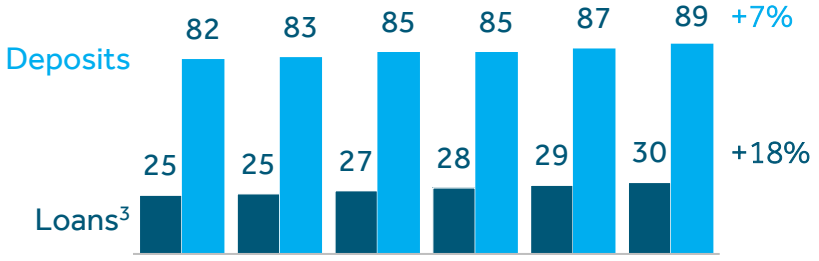


Total costs (£m)



	Q423	Q424	Q325	Q425
CIR	61%[2]	58%	45%	53%

Loans and deposits (£bn)



	Q324	Q424	Q125	Q225	Q325	Q425
LDR	30%	31%	31%	33%	33%	34%

[1] Refers to year-to-date RoTE calculated in each quarter | [2] Excludes Q423 structural cost actions of £27m | [3] Loans and advances to customers at amortised cost | Note: Charts may not sum due to rounding |

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

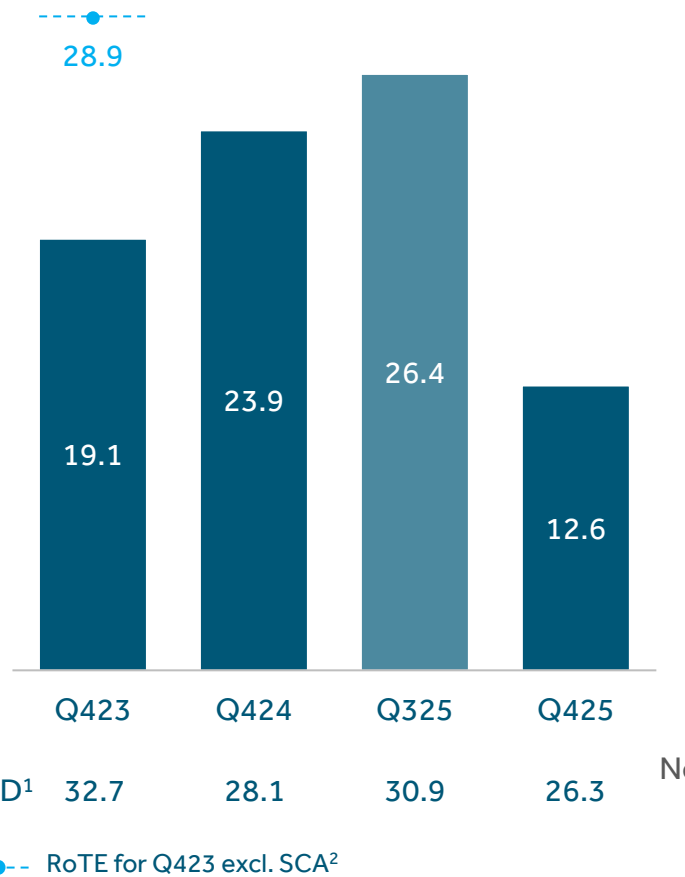
FY25

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) |

Private Bank & Wealth Management delivered Q425 RoTE of 12.6%

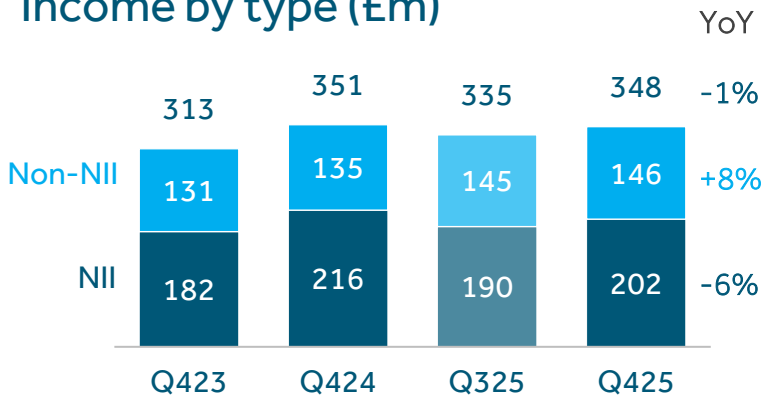
RoTE (%)



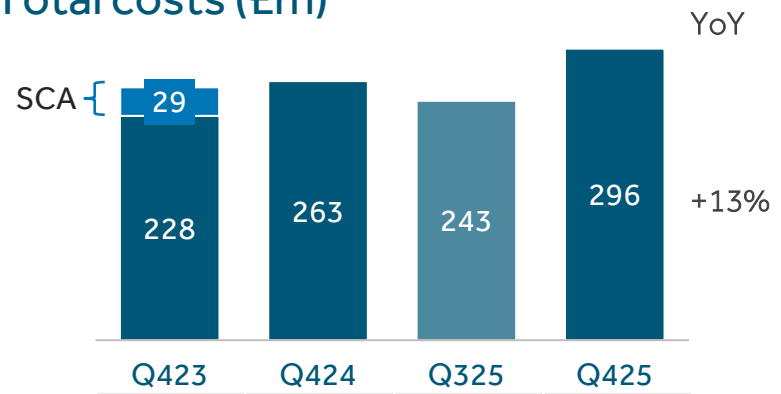
	Q423	Q424	Q325	Q425
YTD[1]	32.7	28.1	30.9	26.3

RoTE for Q423 excl. SCA[2]

Income by type (£m)

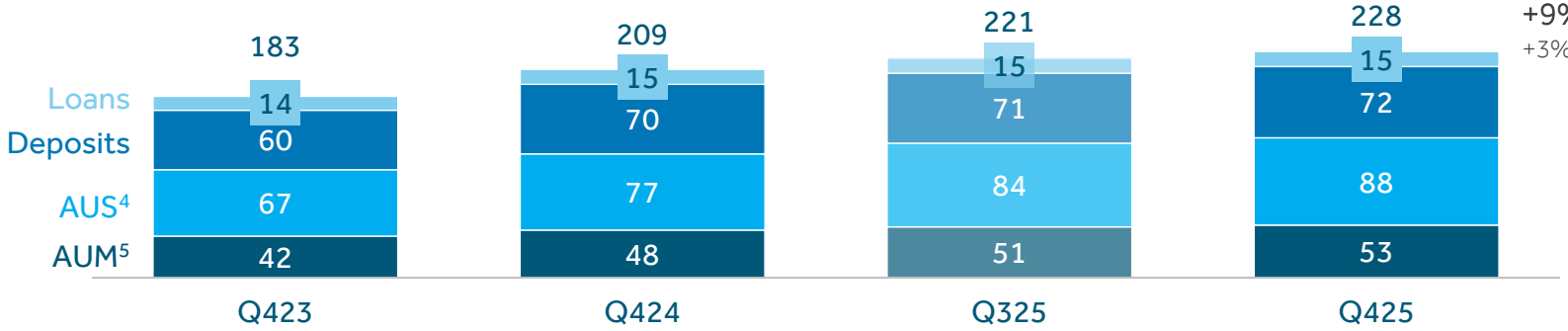


Total costs (£m)



	Q423	Q424	Q325	Q425
CIR	73%[2]	75%	73%	85%

Private Bank Client Assets and Liabilities[3] (£bn)



	Q423	Q424	Q325	Q425
Net new AUM[6] (£bn)		0.7	0.7	0.6

[1] Refers to year-to-date RoTE calculated in each quarter | [2] Excludes Q423 structural cost actions of £29m | [3] Client Assets and Liabilities refers to loans, deposits and investments | [4] Assets Under Supervision (AUS) | [5] Assets Under Management (AUM) | [6] Net new AUM excludes market movements and FX | Note: Charts may not sum due to rounding |

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

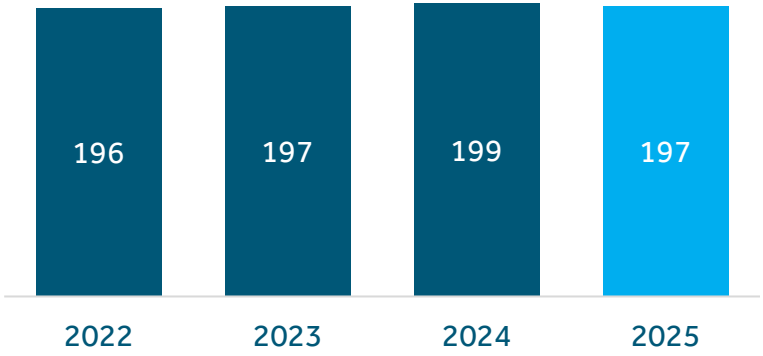
10.6% **Statutory RoTE** FY24: 8.5%	£4.6bn **Profit before tax** FY24: £3.8bn
£13.1bn **Income** FY24: £11.8bn	£8.1bn **Costs** FY24: £7.9bn
62% **Cost: income ratio** FY24: 67%	£305m **Impairment** FY24: 123m
£196.7bn **RWAs** Dec-24: £198.8bn	55% **RWAs as % of Group** Dec-24: 56%
6.6% **Income/Average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

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

Operational performance on track in Investment Bank

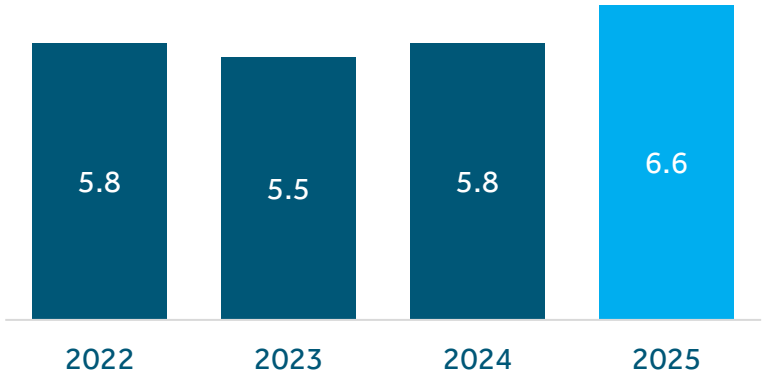
Maintaining capital discipline

Period-end IB RWAs (£bn)



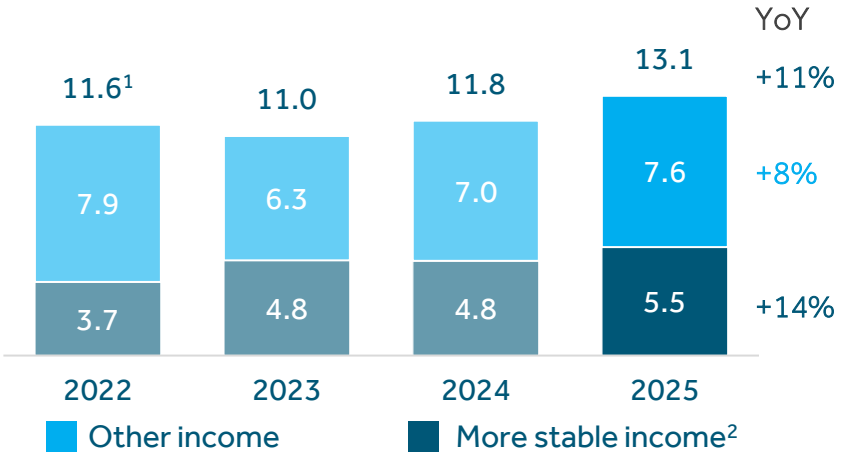
Driving efficiency of capital

Income / average RWAs (%)



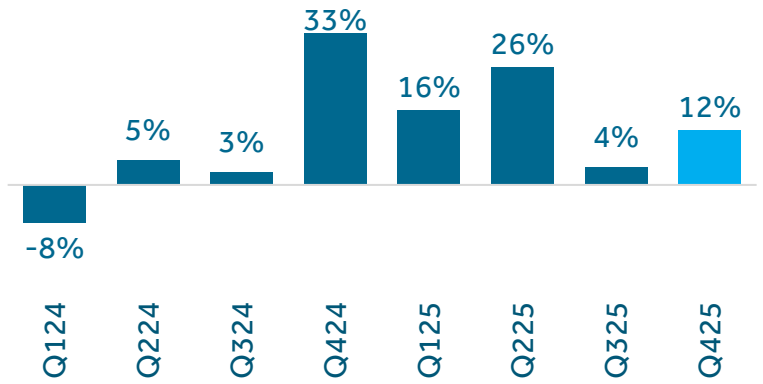
Growing more stable income streams

42% from stable income streams in 2025 (£bn)



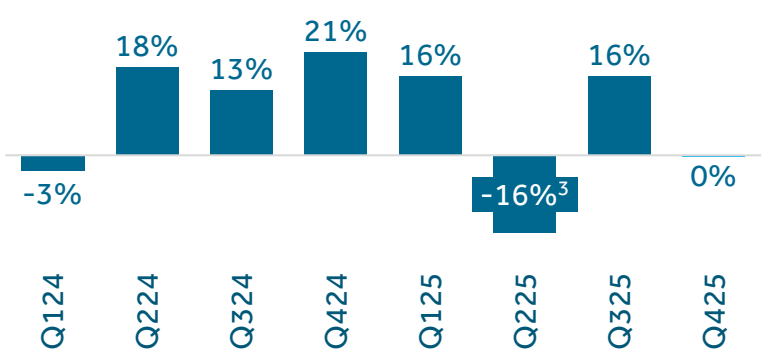
Markets YoY income growth

Markets c.65% of IB income over the period



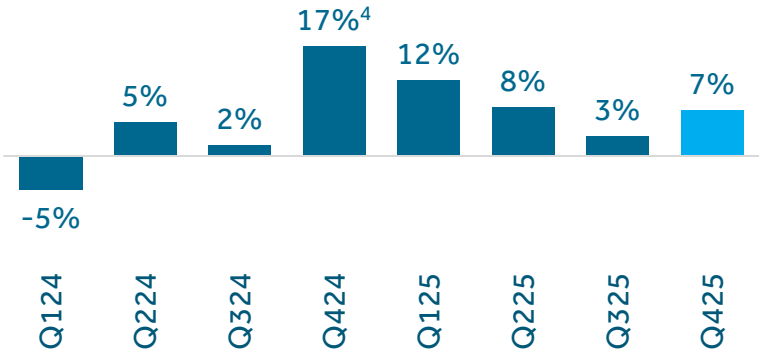
Investment Banking YoY income growth

Fees, Underwriting and ICB



Cost discipline

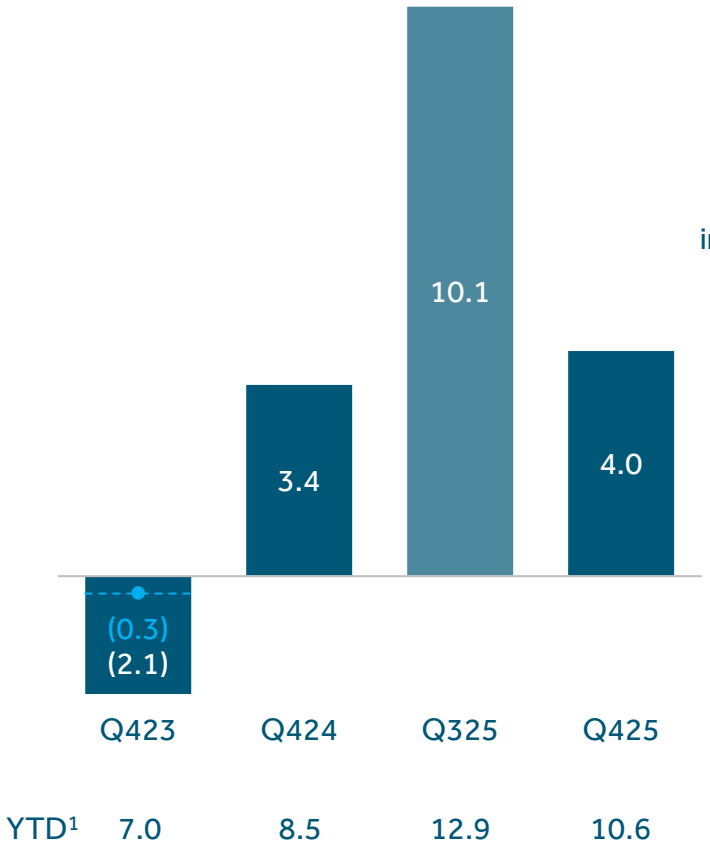
Cost: income jaws YoY



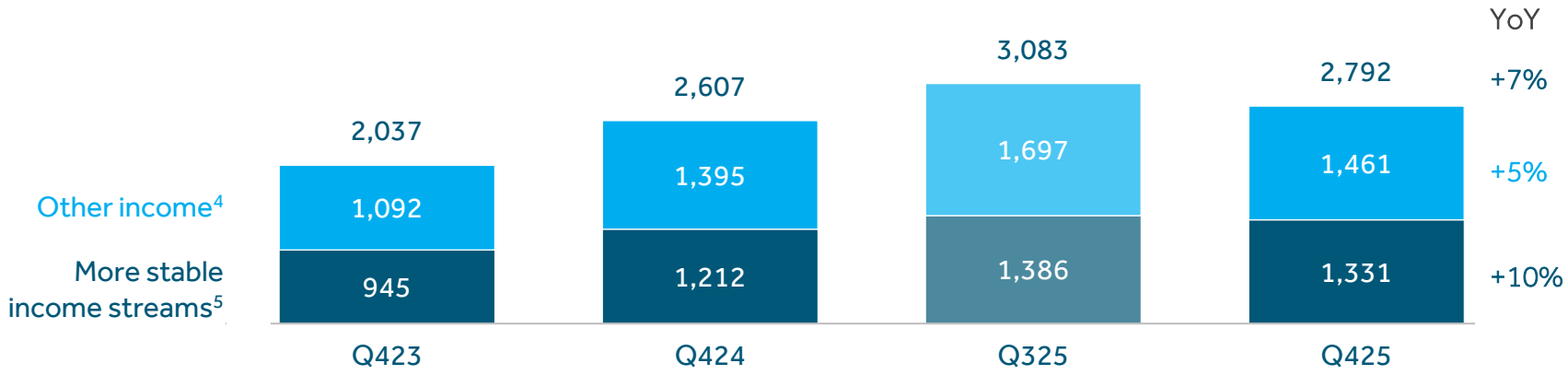
[1] Excluding over-issuance of securities | [2] Consists of Financing and International Corporate Bank | [3] Contraction in wallet following tariff uncertainty | [4] Excluding Q423 SCAs of £169m. Statutory jaws would have been +26% | Note: Charts may not sum due to rounding |

Investment Bank delivered Q425 RoTE of 4.0%

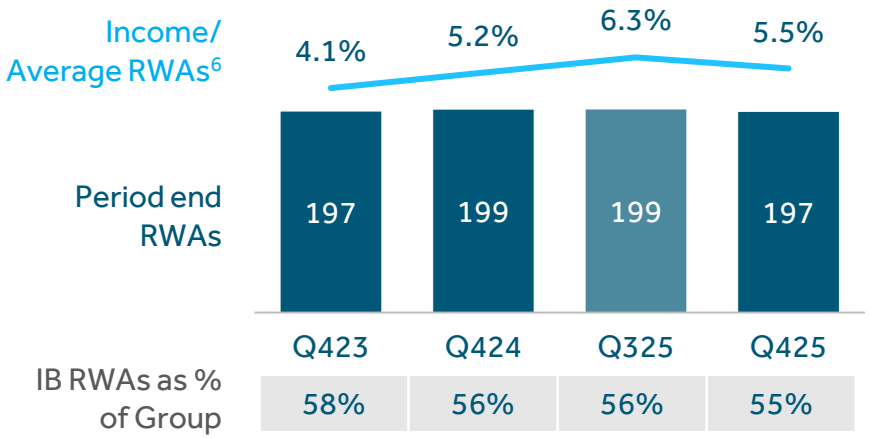
RoTE (%)



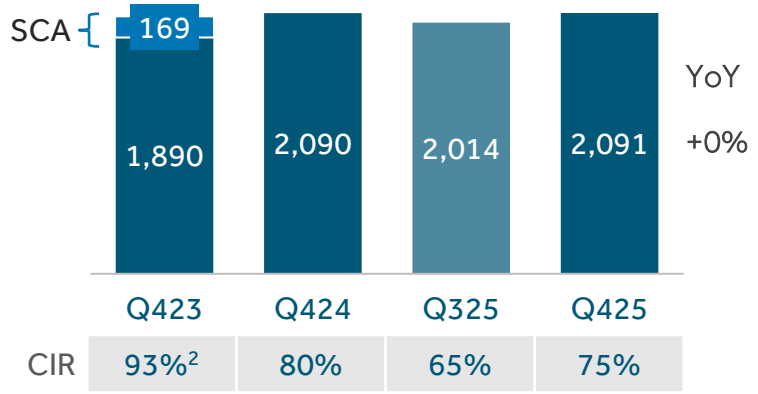
Investment Bank income (£m)[3]



Risk weighted assets (£bn)



Total costs (£m)[1]

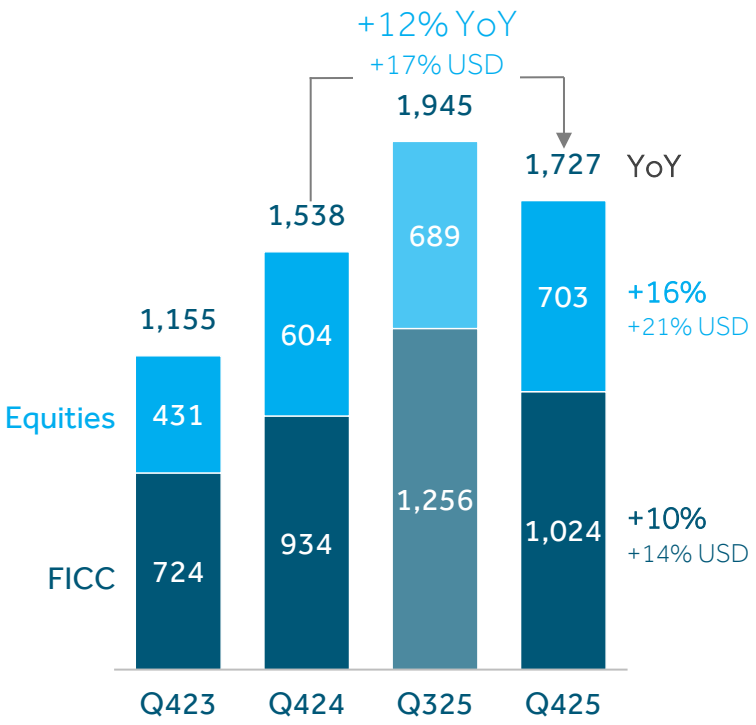


[1] Refers to year-to-date RoTE calculated in each quarter | [2] Excludes Q423 structural cost actions of £169m. FY23 RoTE excluding Q423 structural cost actions was 7.5% | [3] 50-60% of income and c.40-45% of costs in USD. Based on an average of FY23, FY24 and H125 income and costs currency mix. Range may vary depending on business mix and macroeconomic environment and historical outcomes may not be indicative of future currency mix | [4] Includes Advisory, ECM, DCM and Intermediation in Global Markets | [5] Includes Financing in Global Markets and International Corporate Bank income in Investment Banking | [6] Annualised quarterly income as a percentage of average RWAs during the quarter |

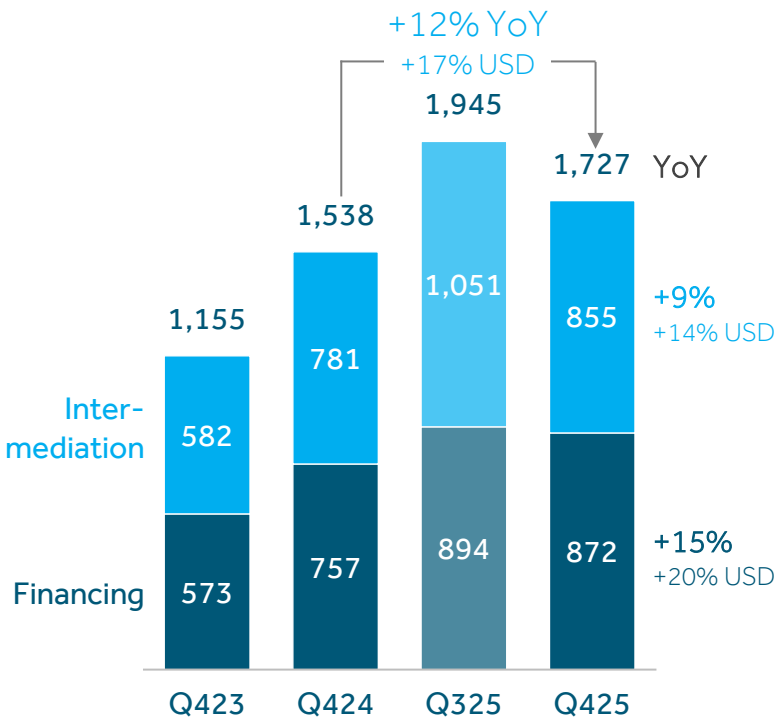
Income up 7% YoY; solid performance in Markets and Advisory

Global Markets

Income by product (£m)



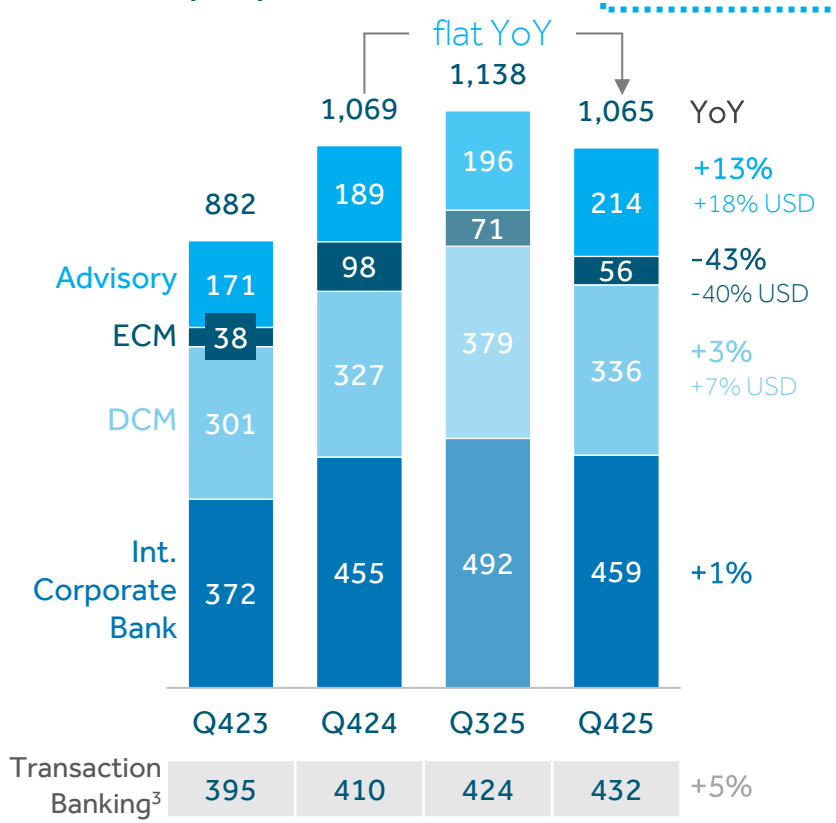
Income by type (£m)



Investment Banking

Banking fees
+3% USD YoY[4]

Income (£m)



	FY23	FY24	FY25
Global Markets share[1]	6.5%	6.3%	6.5%
Investment Banking Fee Share[2]	3.0%	3.3%	3.0%

[1] Global Markets share based on Barclays' calculations using Peer reported financials. Peers includes Barclays and; US Peers: Bank of America, Citi, Goldman Sachs, JP. Morgan, Morgan Stanley. European Peers: BNP Paribas, Deutsche Bank, UBS | [2] Dealogic Banking fee share for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 | [3] Transaction Banking forms part of the International Corporate Bank, while the remaining balance of International Corporate Bank is Corporate Lending | [4] Includes Advisory, ECM and DCM |

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

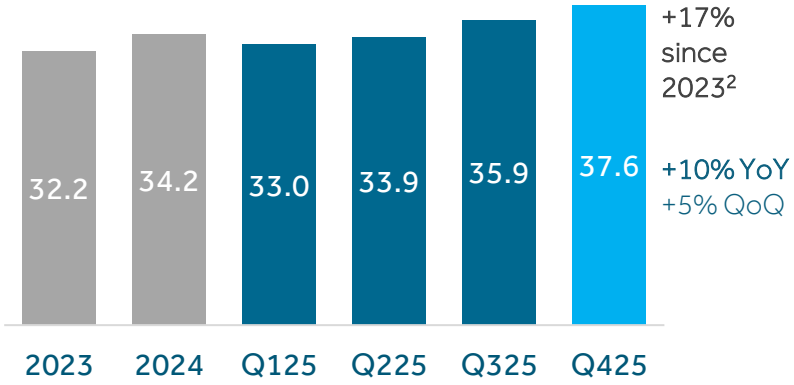
11.0% **Statutory RoTE** FY24: 9.1%	£0.5bn | $0.7bn **Profit before tax** FY24: £0.4bn | $0.5bn
$37.6bn **End net receivables**[1] Dec-24: $34.2bn	£3.7bn | $4.9bn **Income** FY24: £3.3bn | $4.2bn
11.1% **Net Interest Margin** FY24: 10.7%	£1.6bn | $2.2bn **Costs** FY24: £1.6bn | $2.1bn
45% **Cost: income 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 |

Operational performance on track in US Consumer Bank

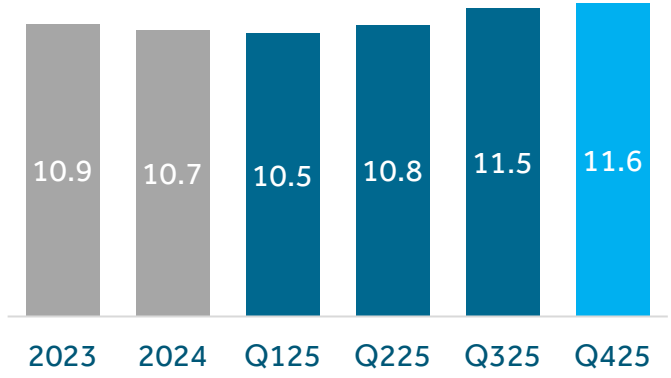
Organic and inorganic balance growth

End Net Receivables ($bn)[1]



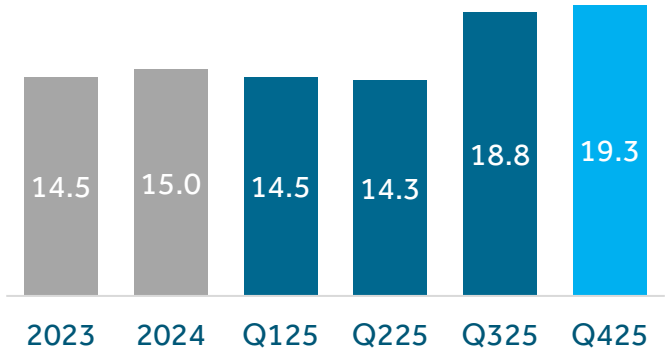
Margin tracking to >12%

Net interest margin (%)



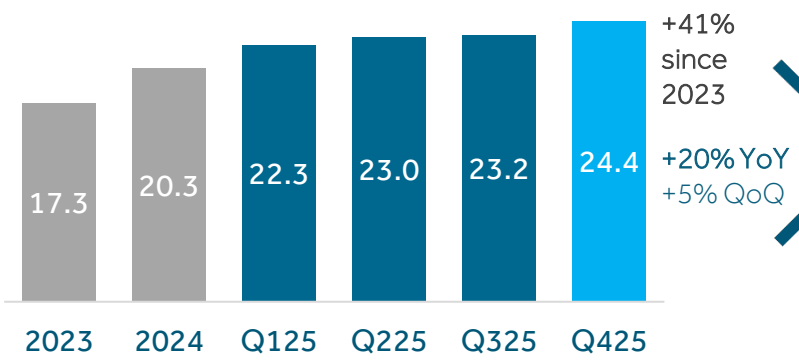
Rebalancing mix towards retail

Retail mix (%)[3]



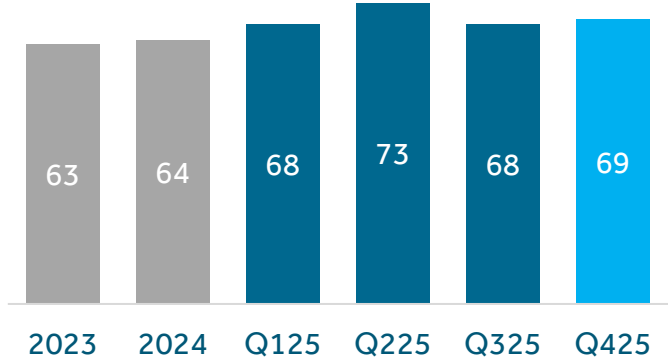
Strong retail deposit growth

Retail deposits ($bn)



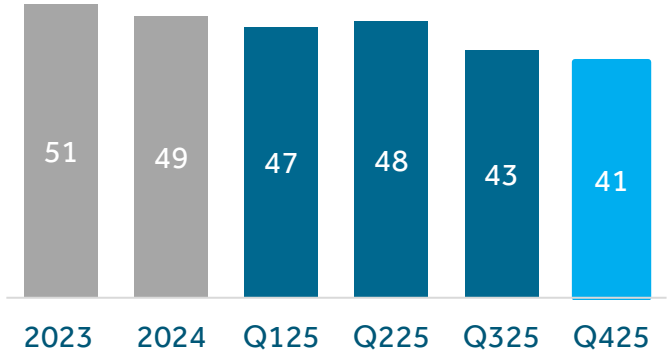
Increased share of total deposits

Core deposits as % of total funding



Driving cost efficiency

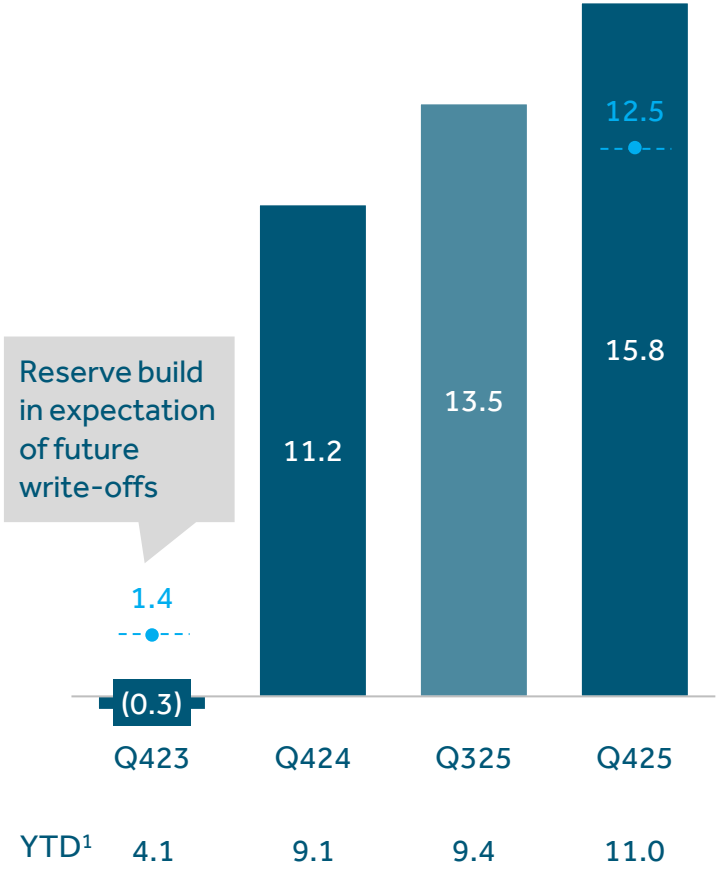
Cost : income ratio (%)



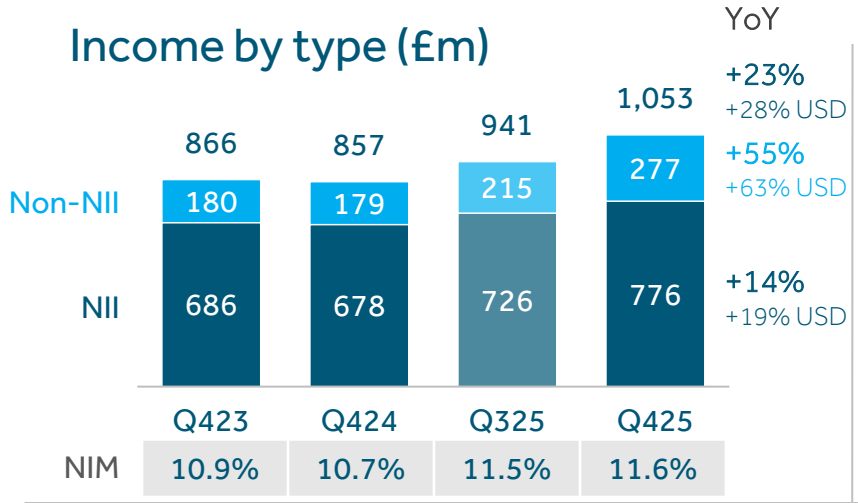
[1] Total ENR | [2] 12% organic growth. 'Organic growth' represents increase in outstanding receivables, excluding receivables acquired at the start of a partnership contract. 'Inorganic' represents the total amount of outstanding card receivables acquired at the start of a partnership contract, or sold at the end of the contract | [3] Retail percentage based on credit card reported ENR |

US Consumer Bank delivered Q425 RoTE of 15.8%

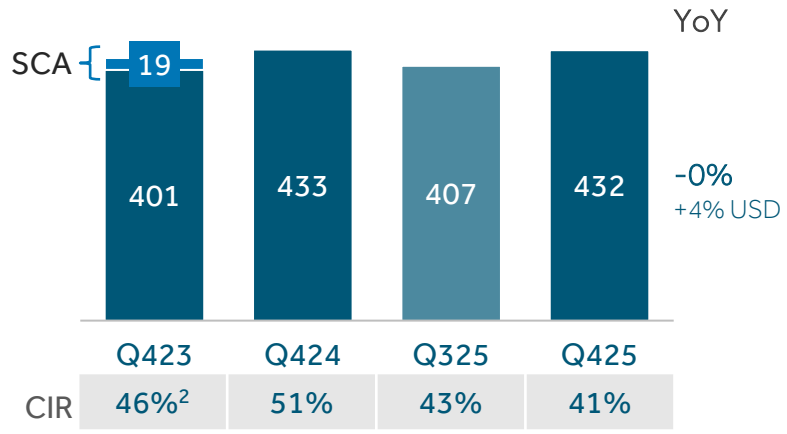
RoTE (%)



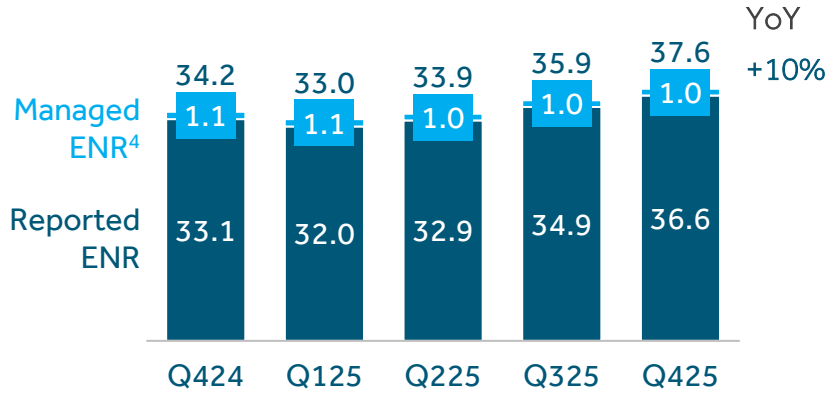
Income by type (£m)



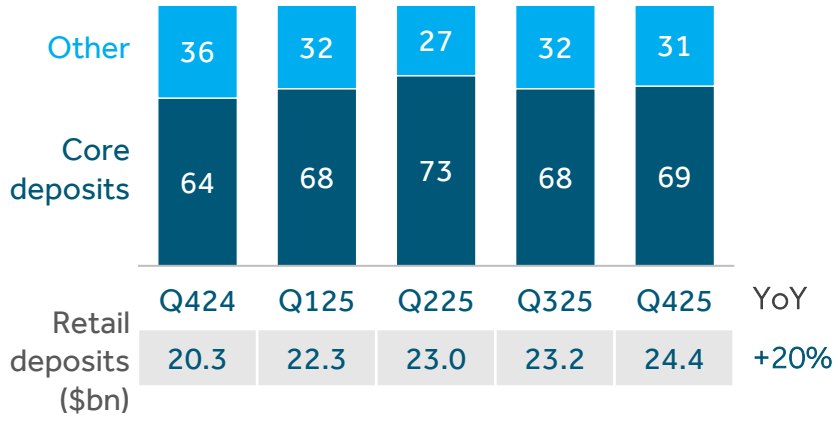
Total costs (£m)



End Net Receivables[3] ($bn)



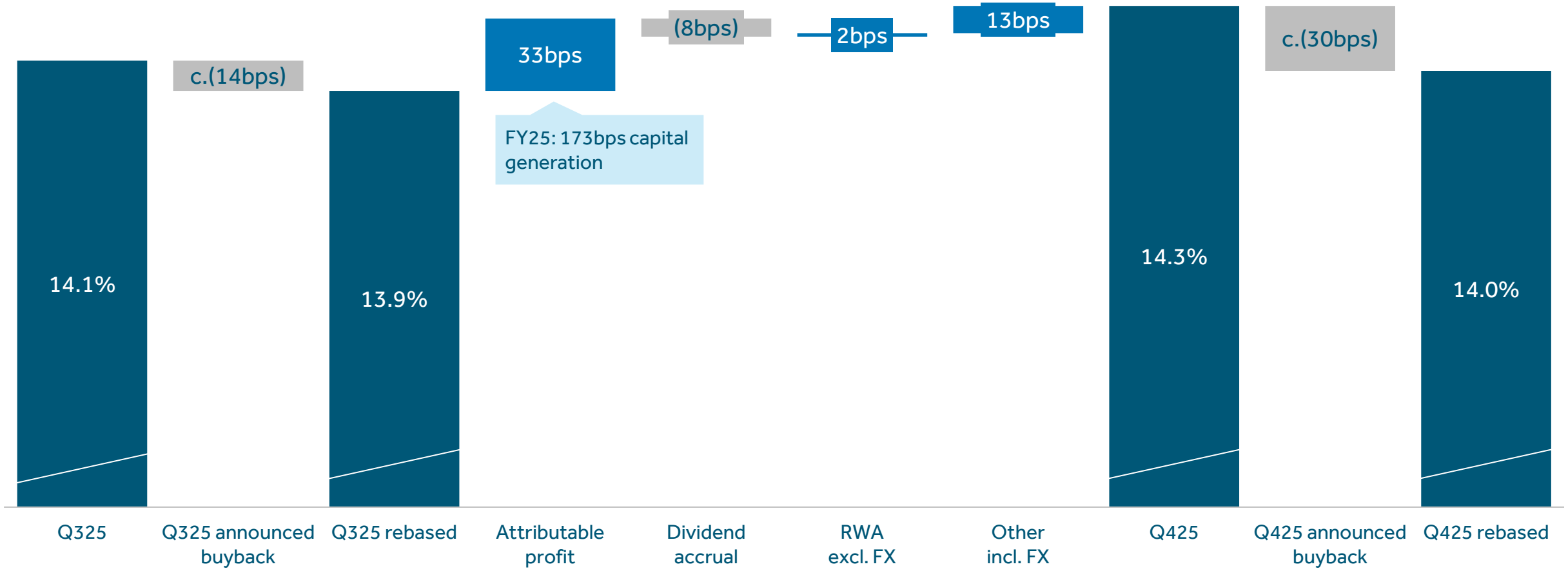
Funding (%)



[1] Refers to year-to-date RoTE calculated in each quarter | [2] Excludes Q423 structural cost actions of £19m | [3] Total ENR | [4] Includes credit card receivables sold to Blackstone in Q124 | Note: Charts may not sum due to rounding |

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

Q425 CET1 ratio movements



Note: Charts may not sum due to rounding

Guidance on regulatory driven RWA inflation

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

1st January 2027

Basel 3.1: c.£3-10bn

c.£3-10bn

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

c.£5bn

- Implemented in line with Basel 3.1 on 1 Jan 2027

2027
(Previously 2026/2027)

USCB IRB migration: c.£16bn

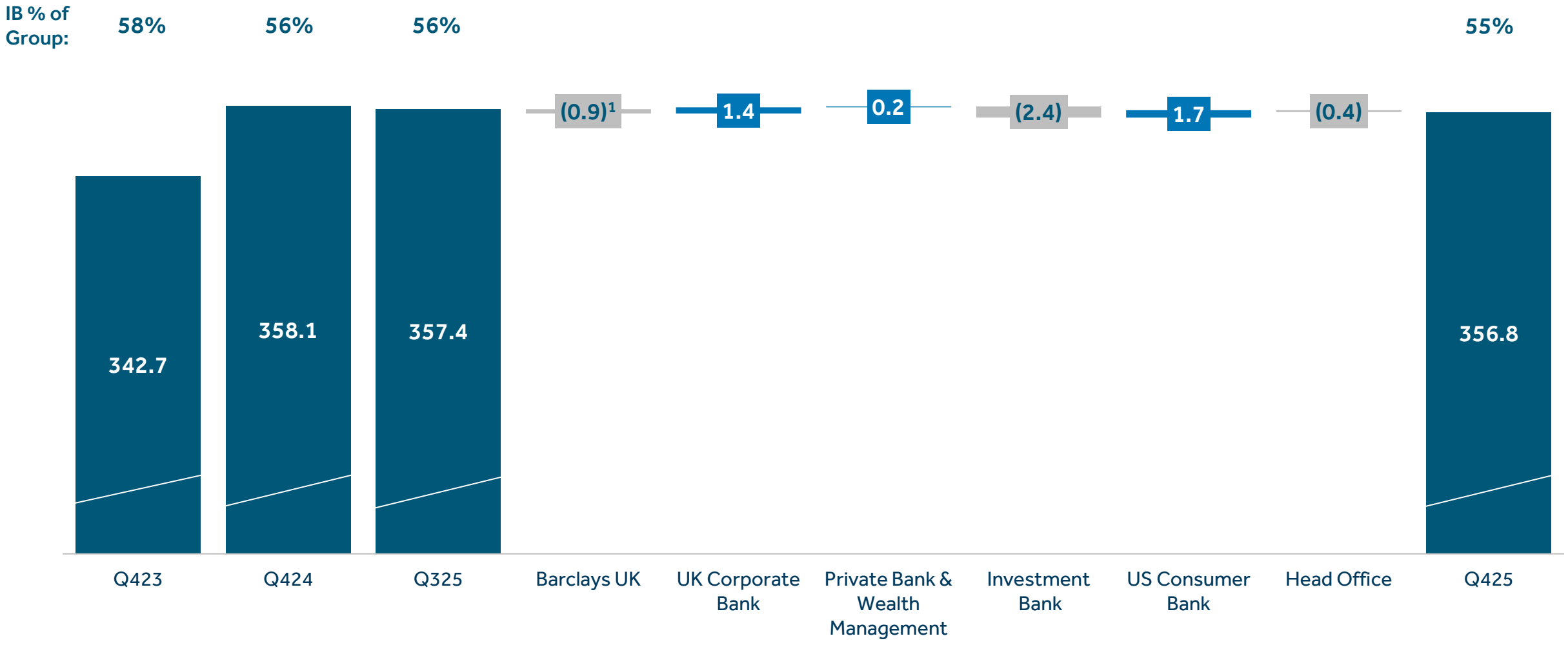
c.£11bn

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

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

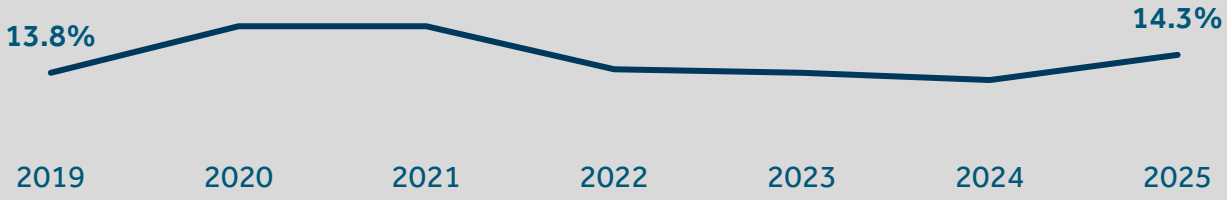
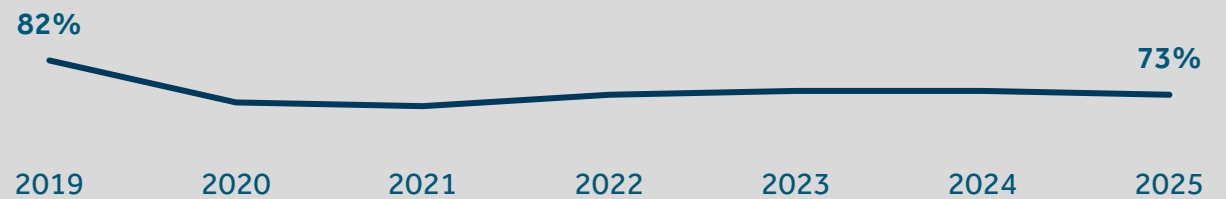
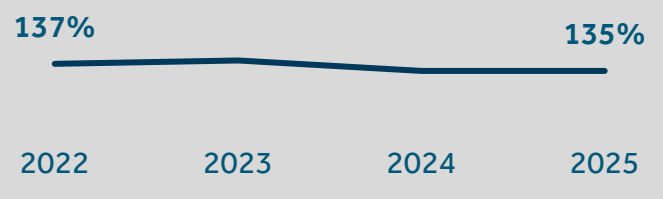
Group RWAs decreased by £0.6bn quarter on quarter

Risk weighted assets (£bn)



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

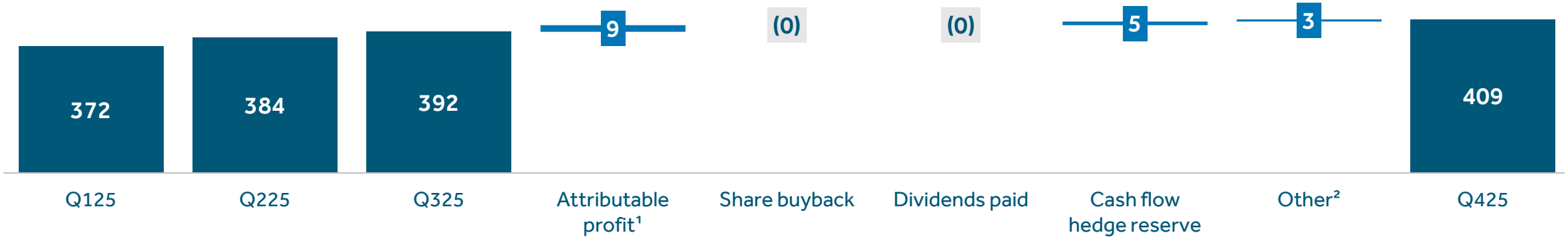
Consistent capital and liquidity over time

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

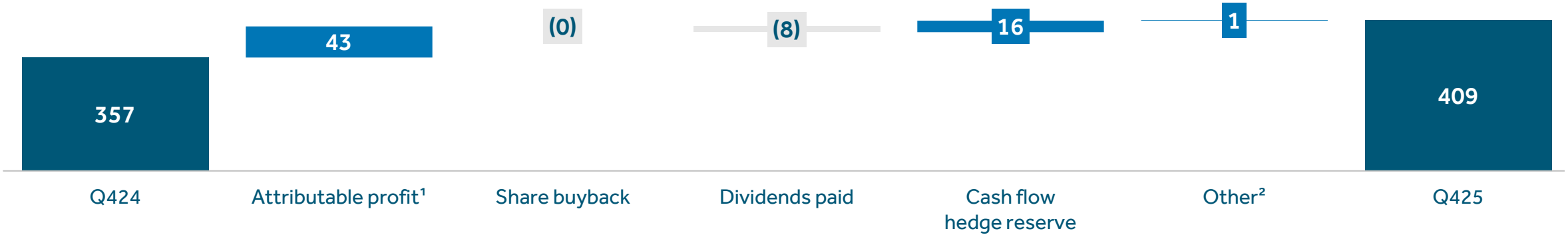
[1] Trailing average of the last 12-month end LCR ratios | [2] Trailing average of the last four quarter end ratios |

Tenth consecutive quarter of tangible book value growth (+15% YoY)

QoQ TNAV movements (pence per share)



YoY TNAV movements (pence per share)



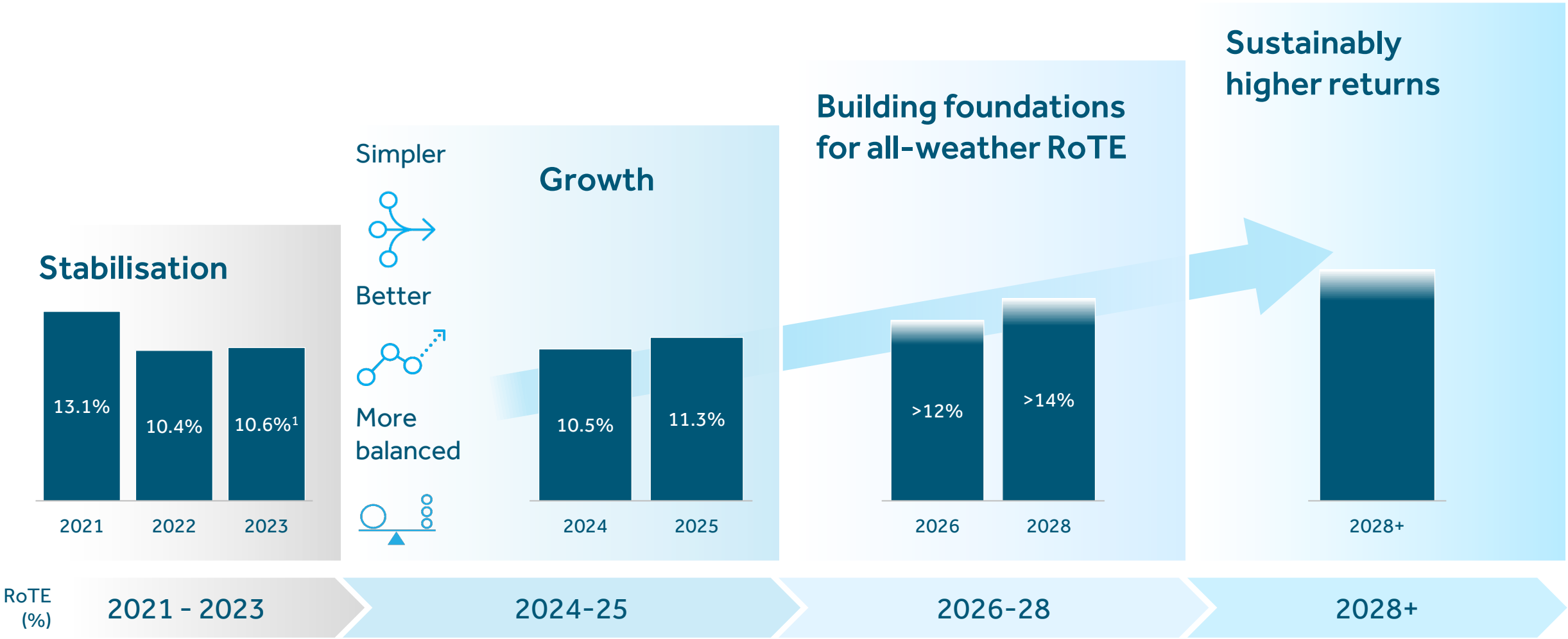
¹ Contribution of attributable profit to TNAV may differ to EPS due to share count difference as a result of the share buyback in the period | ² Other includes goodwill and intangibles and other reserve movements | Note: Charts may not sum due to rounding |

We achieved all 2024 targets and 2025 guidance

Targets	2024 targets	2025 guidance
Statutory RoTE	>10% ✓	>11% ✓
Total payout	Broadly in line with 2023 ✓	Progressive increase vs. 2024 ✓
CET1 ratio	13-14% ✓	13-14% ✓
Supporting targets and guidance		
Group NII excl. Investment Bank and Head Office	>£11.0bn ✓	>£12.6bn ✓
Barclays UK NII	c.£6.5bn ✓	>£7.6bn ✓
Cost: income	c.63% ✓	c.61% ✓
Loan Loss Rate (LLR)	50-60bps Through the cycle ✓	50-60bps Through the cycle ✓


BARCLAYS
Progress and Targets Update
10th February 2026

Barclays – a journey to sustainably higher returns

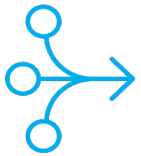


[1] Excluding structural cost actions of £927m. Including structural cost actions, RoTE would be 9.0% | Note: Our targets and guidance are based on management's current expectations of the macroeconomic environment and the business and are subject to change |

Accelerating ambition to build segment leading businesses

Continue

Simpler



Better



More balanced



Acceleration

Operational efficiency

- Transform and modernise infrastructure
- Standardise data and development platforms
- Embed AI for productivity, product construction and delivery

Ambition

Segment leading businesses

- Built for growth and scale
- Industry leading products
- Excellent customer service
- Integration across the bank

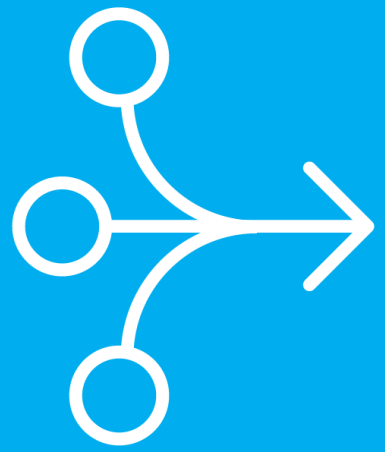
Confident in delivering our financial goals

Targets	2025	2026	2028
Statutory RoTE	11.3%	>12%	>14%
Total payout	£3.7bn	Progressive increase vs 2025[1] Incl. planned £2bn dividend for 2026	>£15bn[1] 2026-2028 With capacity to support investment and growth
Investment Bank RWAs (% of Group)	55%	Mid 50s%[2]	c.50%

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

Our journey to achieve

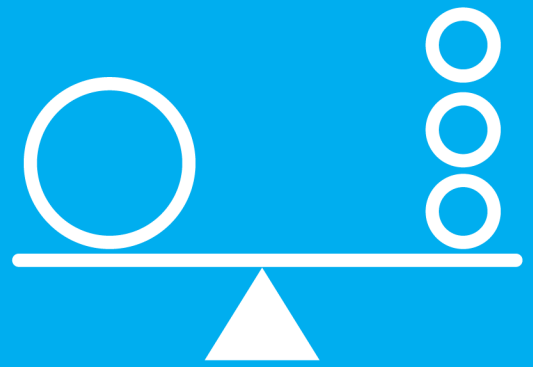
Simpler



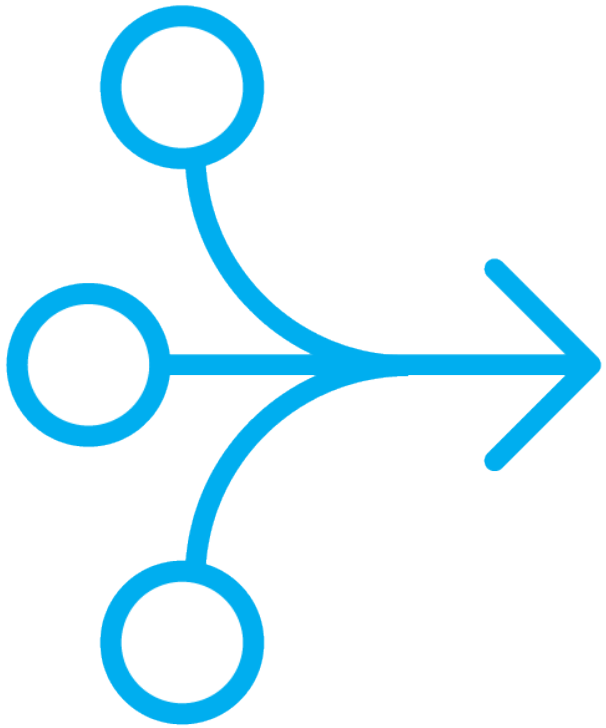
Better



More balanced



What Simpler means



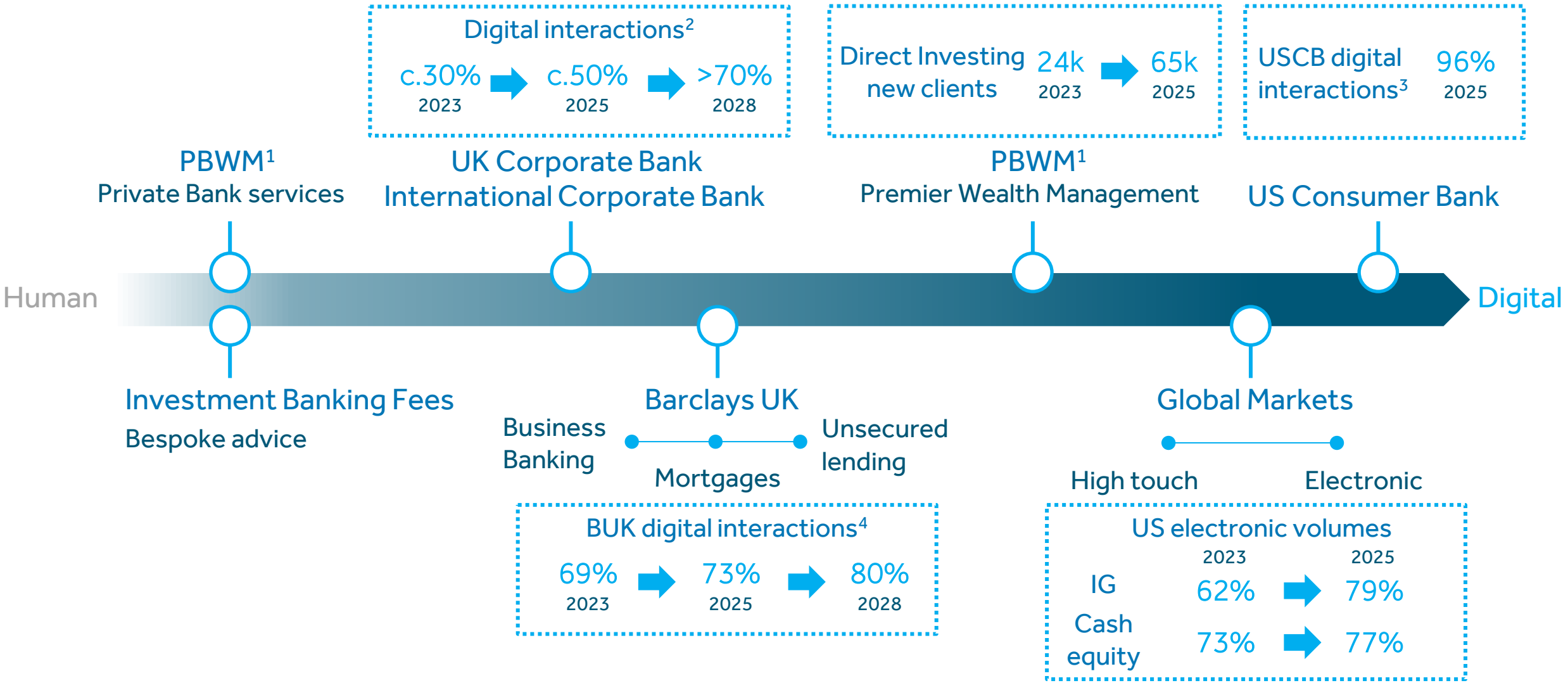
2024-25

- Simpler business
- Simpler organisation
- Simpler operations

2026-28

- Simpler business: digitally driven
- Simpler organisation: standardised, modernised, harmonised
- Simpler operations: resilient, reliable, secure

Simpler business: digitally driven



[1] Private Bank and Wealth Management | [2] Percentage of customers who self-serve using iPortal and other channels | [3] Measured at exit at end December 2025. Includes primary consumer card customers. Monthly interactions exclude Interactive Voice Response (IVR) | [4] The percentage of active personal current account customers who complete all their banking using digital self service channels only - mobile, online, or automated IVR - over a 3 month period, without using branch, telephony, or colleague assisted channels |

Simpler organisation: standardised foundations



Barclays today

Leading multi-cloud adoption...

75%[1] 2023 → 89%[1] 2025

c.70%

of core data on our standardised platform...

>250

AI tools and models in use[2]

Barclays tomorrow

...with further to go

>90%[1]

2026

...driving towards

100%

2028

25x

faster model deployment[3]

>50%

USCB customer journeys to be more personalised through AI by 2028

[1] Represents applications on cloud. The cloud adoption reporting methodology was updated in 2025, in order to account for all container and public cloud environments and is a more accurate representation of current cloud adoption | [2] Includes traditional and Gen AI | [3] Benchmark based on models deployed for merchant acquiring within Payment Acceptance and corporate card issuing within Global Transaction Banking |

Simpler organisation: modernised approaches

Accelerating revenue growth

BarxBot
Chatbot for FX quotations in Markets

75%
faster response for queries

Customer Assist
Conversational AI delivering personalised insights in USCB

95%
faster response versus manual interaction

c.40%
calls redirected towards digital channels[1]

Upcoming pipeline

Creating efficiencies

Delivering software
Streamlines planning, developing and deploying software

19k
developers using GitLab Duo

c.15%
uplift in developer productivity

Colleague productivity
c.90% colleagues using Copilot[2]

1m+
colleague hours saved FY25[3]

[1] To be launched in 2026 with a multi-year maturation period | [2] Total number of employees is c.95k | [3] Based on Microsoft Viva Insights calculation of assisted hours |

Simpler organisation: harmonised systems and processes

More efficient, lower cost operations

c.75%
of employees in support functions[1]

c.£2bn
efficiency savings across Group 2028 versus 2025

c.£0.8bn
additional investment across Group 2028 versus 2025

Two examples across Finance and Risk

		Today	Tomorrow[2]	Outcomes
Core accounting capabilities Automation and simpler systems	Fewer trading book sub-ledgers	11	3	• Lower costs • Faster reporting • Improved scenario planning
Risk systems in Corporate and IB Streamline front to back processes Enhance data and analytics with AI	Fewer tech applications	80+	<40	• Lower costs • Better risk management • Better data quality

[1] c.70k employees out of a c.95k total number of employees | [2] Expected delivery over a multi-year maturation period |

What Better means



2024-25

Better financial returns

Better customer experience and outcomes

2026-28

Better financial returns: segment leading businesses

Better customer experience and outcomes: deepening and broadening relationships

Better: building segment-leading businesses

Best-in-class offerings for our customers

#6
Global Markets and Investment Banking[1]

Leading non-US Investment Bank with deep fixed income and financing expertise

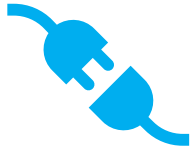


The 'Premier' UK bank



The digital banking 'partner'

Building connections and scale across the Group



Integrated client offerings and coverage

Premier Banking

Enhanced Premier customer offering across retail and wealth management services

Best Egg

Broadening the partner ecosystem

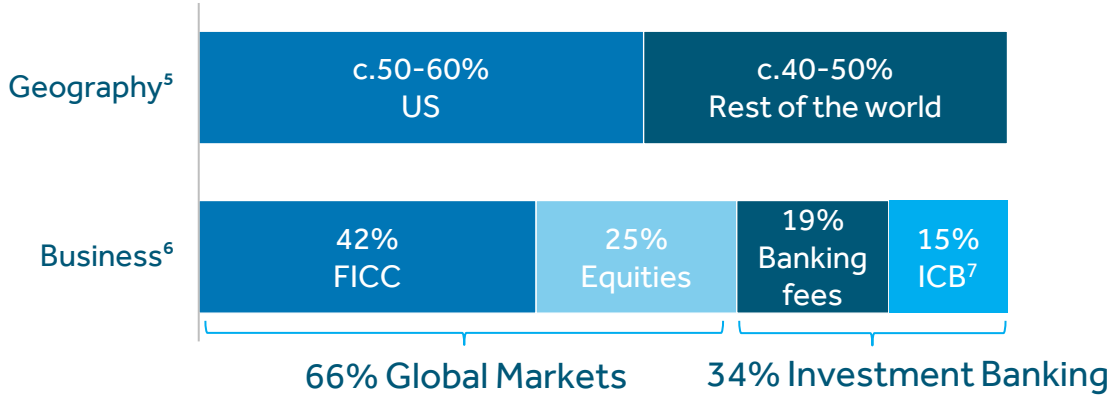
[1] Global Markets rank based on Barclays' calculations using peers' reported financials. Top 9 peers includes Barclays and; US peers: Bank of America, Citigroup, Goldman Sachs, JP Morgan, Morgan Stanley. European Peers: BNP Paribas, Deutsche Bank, UBS. Investment Banking rank based on Dealogic for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 |

Better financial returns: the leading non-US Investment Bank

Strong global position

#6 Global Markets and Investment Banking[1]	#4 Fixed Income Credit Trading[2]	#1 US and European Credit Research[4]
#5 Prime Services[2]	#4 Global Sponsors - Leveraged Finance[3]	#4 Global Research[4]

Diverse mix of earnings



Path to >13% RoTE by 2028

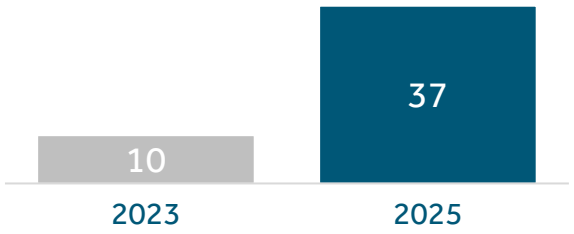
- Global Markets: Consolidate gains in focus businesses and Financing
- Investment Bank: Maintain drive for RWA efficiency
- Investment Bank: Focus on Investment Banking fee share and Global Markets share
- Investment Banking: Expand International Corporate Bank capabilities

[1] Global Markets rank based on Barclays' calculations using peers' reported financials. Top 9 peers includes Barclays and; US peers: Bank of America, Citigroup, Goldman Sachs, JP Morgan, Morgan Stanley. European Peers: BNP Paribas, Deutsche Bank, UBS. Investment Banking rank based on Dealogic for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 | [2] Coalition Greenwich Competitor Analytics H125. Analysis is based on Barclays' internal business structure and internal revenues. Peer group is based on the following banks: Bank of America, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS | [3] Based on Dealogic fee share in each year between 2023 and 2025 | [4] 2025 Extel survey | [5] Based on an average of FY23, FY24 and H125 income currency mix | [6] FY25 income split | [7] International Corporate Bank | Note: Charts may not sum due to rounding |

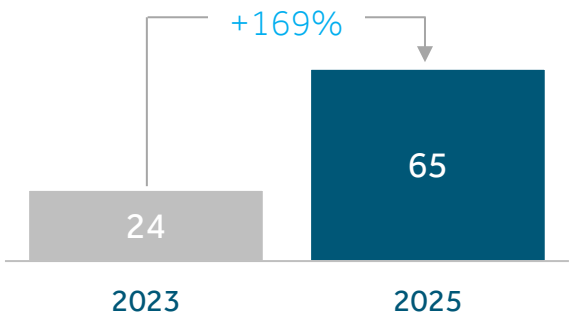
Better financial returns: the 'Premier' UK bank

Starting from strong foundations with significant further scope

Premier bNPS[1]



Direct Investing: new clients onboarded ('000s)



96% of new clients are Barclays UK customers

c.1.1m
Mass Affluent customers[2]

50%
Mass Affluent[2] customers not yet Premier[3]

1.6x
Average deposits when Mass Affluent customers[2] are also Premier[3]

c.400k
customers identified could benefit from new advice proposition[4]

Enhancements to realise connected opportunity

Premier Banking

- **Enhancing Premier Banking**
  - Product and reward expansion
  - Personalised financial support
  - Seamless digital journey with wealth offering
- **Launching Premier Wealth Management**
  - Smart Investor becomes Barclays Direct Investing[5]
  - Planning & Advice: human led digitally enabled proposition

[1] Main current account premier NPS. © Ipsos 2025, Financial Research Survey (FRS), 12 months ended December 2025 (Dec 2023). Results based on a sample of 1,028 (738) Barclays Premier main current account customers. Total sample of ~50,000 GB adults (aged 16+) a year, weighted to align with overall profile of GB population | [2] Segment of Barclays UK customer base identified due to high income or asset levels | [3] To be eligible for Premier customer need to have a current account with Barclays and either pay in a gross annual income of at least £75,000 or have a total balances of £100,000 savings with Barclays in eligible investments or a mix of both. Eligible investments are Investment ISAs, SIPPs or General Investment Accounts held through Smart Investor or Barclays Investment Solutions Limited | [4] Based on internal models identifying customers with potential investment needs within select eligibility criteria | [5] To be rebranded from Smart Investor to Barclays Direct Investing from Q226 |

Better financial returns: USCB is a leading digital banking partner

Track record of organic growth and partner wins

>85%
Total receivables secured through 2030[1]



Renewed in 2025



Renewed in 2025

12%
organic growth in receivables since 2023[2]

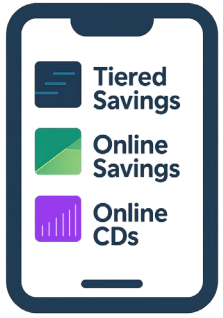


Onboarded in 2025



Renewed in 2025

Leveraging digital platforms through savings and Best Egg



100%
digital

+34%
growth in retail deposits since Q324[3]

c.50bps
lower cost of funds vs wholesale[4]

Best Egg
Completion in Q226[5]

c.90%
originations are through digital channels[6]

c.40%
of loans originated with repeat customers

62
relationship NPS ('Excellent')

[1] Total managed receivables secured until Q4 2030 | [2] 'Organic growth' represents increase in outstanding receivables, excluding receivables acquired at the start of a partnership contract. 'Inorganic' represents the total amount of outstanding card receivables acquired at the start of a partnership contract, or sold at the end of the contract | [3] Launched tiered savings product in Q3 2024 | [4] Average spread differential between retail and wholesale funding costs | [5] Expected to complete in Q226 | [6] Including through affiliate channels |

Better: building segment-leading customer experience

Improved customer satisfaction

Barclays UK

Barclays UK mortgage broker platform

US Consumer Bank

Private Bank and Wealth Management

bNPS score[1]



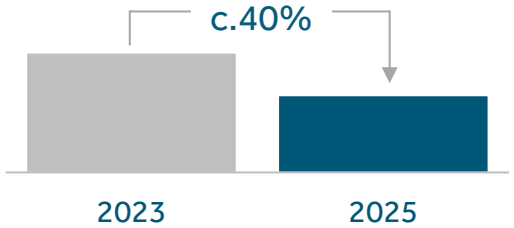
NPS score[2]



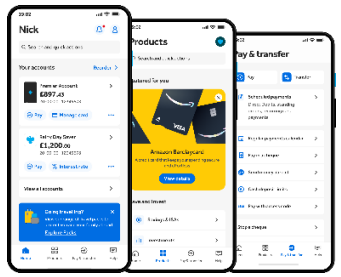
Digital tNPS score[3]



Time to onboard clients



Driving deeper engagement



Barclays UK mobile app re-launch in 2026



Investing in the human touch



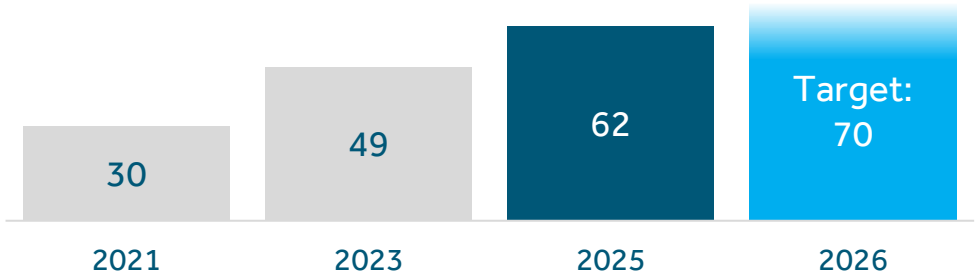
Broadening partner ecosystem: cards, deposits, loans

[1] Main current account NPS. © Ipsos 2025, Financial Research Survey (FRS), 12 months ended December 2025 (Dec 2023). Results based on a sample of 7,546 (6,512) Barclays main current account customers. Total sample of ~50,000 GB adults (aged 16+) a year, weighted to align with overall profile of GB population | [2] Three month rolling average for December 2025 | [3] Full year average number |

Better: integrated wholesale client offering and coverage

Global Markets: Growing share with our largest clients

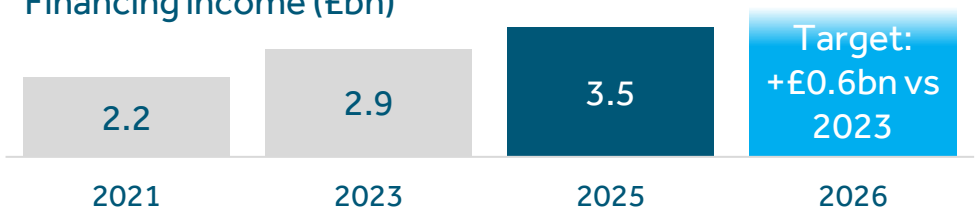
Top 100 Markets clients with Top 5 rank[1]



Single face to Financing clients

Prime Financing — **Fixed Income Financing** — **Structured Financing**

Financing income (£bn)



Single view of risk for the client and for Barclays

UK-centred, global corporate Bank

US — **UK** — **Europe**

US	UK	Europe
USD	#1	Top 10
Built deposit offering	GBP clearer[2]	EUR clearer[3]
Digitise and improve offering	Deepen and digitise existing strength	Extend reach and advance capabilities

iPortal: single, modern transaction banking platform

Business Banking — **UK Corporate Bank** — **International Corporate Bank**

5 (2025) → 1 (2026)

Online client access channels

Innovating to drive future solutions across digital assets

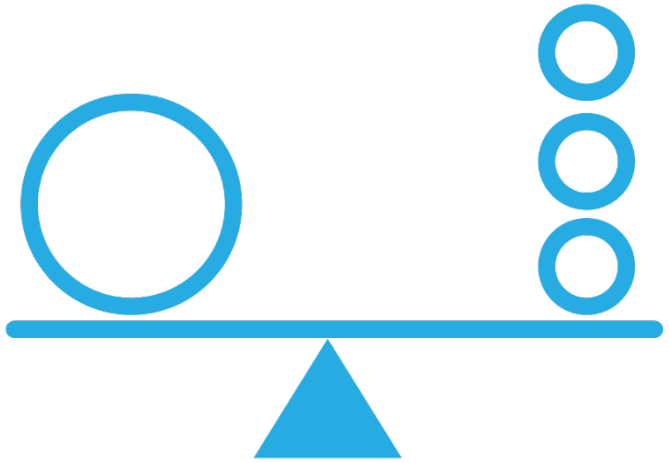
[1] Based on Barclays' analysis using internal and external sources. 2021, 2023 as reported at 20th February 2024 Investor Update. 2025 represents H1 2025 data | [2] FI metrix 2025 Global Transaction Banking Survey | [3] Source: Euro1 – EBA clearing. Top 10; based on value and volume |

Better returns: through business mix and improved performance

	Statutory RoTE	2023	2025	2026	2028	2023 vs 2025	2025 vs 2028
Improving mix	**Barclays UK**	19%	21%	*Feb 24: high teens* >20%	>20%	c.£20bn of c.£30bn UK business growth RWAs	>5% lending CAGR
Improving mix	**UK Corporate Bank**	21%	19%	High teens %	>20%	30% → 34%	Further RWA deployment
Improving mix	**Private Bank & Wealth Management**	33%	26%	>25%	>25%		
Improving returns	**Investment Bank**	7%	11%	*Feb 24: >12%* c.12%	>13%	Broadly stable RWAs 58% → 55%	Broadly stable RWAs Whilst absorbing Basel 3.1
Improving returns	**US Consumer Bank**	4%	11%	>12%	Mid-teens %	Business growth RWAs 7% → 8%	Capital efficient growth Incl. c.£16bn IRB[1]

[1] c.£16bn of RWA growth in USCB from IRB model migration. IRB model implementation delayed to 2027 | Note: The pie charts represent the percentage of RWAs in each respective business as a proportion of Group RWAs | 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 |

What More balanced means



2024-25

- Capital discipline in Investment Bank
- UK lending growth

2026-28

- Capital discipline in Investment Bank
- UK lending growth
- Build fee income

More balanced: UK lending growth of >5% CAGR to 2028

Barclays UK: Scaling multi-brand offering

Open market strategy

Specialist mortgages

Multi-brand card partnerships

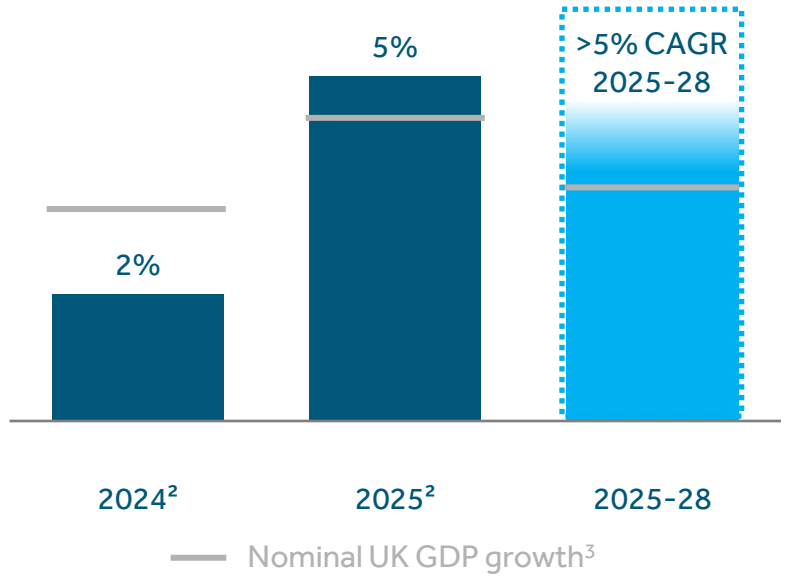
Growing and capturing market share

UK lending (£bn)

	2023	2025
Mortgages	163	172
Credit cards	10	16
Consumer loans	7	10
Business Banking[1]	10	10
UK Corporate Bank	26	30

Which gives confidence in >5% lending CAGR

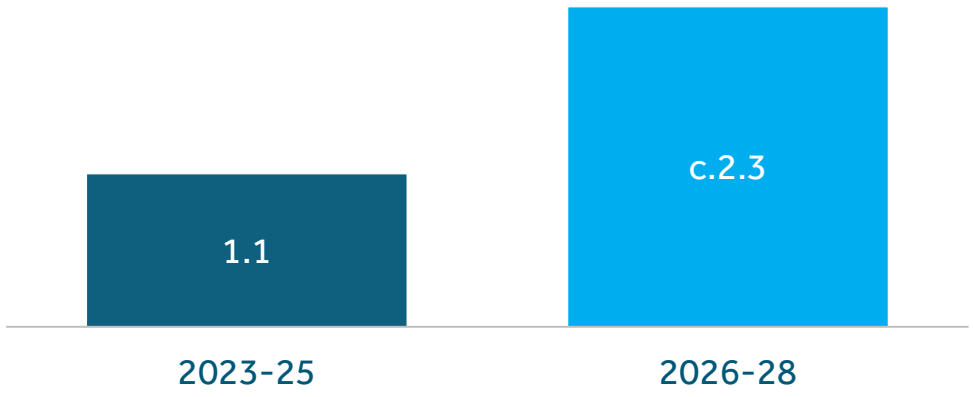
UK lending growth (%)



[1] Excludes runoff portfolio of Business Banking loans | [2] Represents year-on-year growth | [3] Nominal UK GDP is 3.3% and 4.8% in 2024 and 2025 respectively. Forward looking nominal GDP of 3.7% is based on an average from 2026-2028 using internal assumptions |

More balanced: accelerating investments to drive returns

Organic investments for growth and efficiency (£bn)



Adopt digital and AI at scale

- Modernise platforms
- Streamline customer journeys
- Improve products and services

Fee growth

- Transaction Banking
- Premier and Wealth offering

More balanced: building fee income

Group wide capabilities and connections

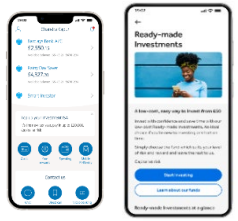
Barclays UK

PBWM

Premier Wealth Management

Premier Banking

Planning & Advice



UKCB

IB

Transaction Banking

International Banking

#1

GBP clearer[1]

IB

USCB

Origination engine through Best Egg

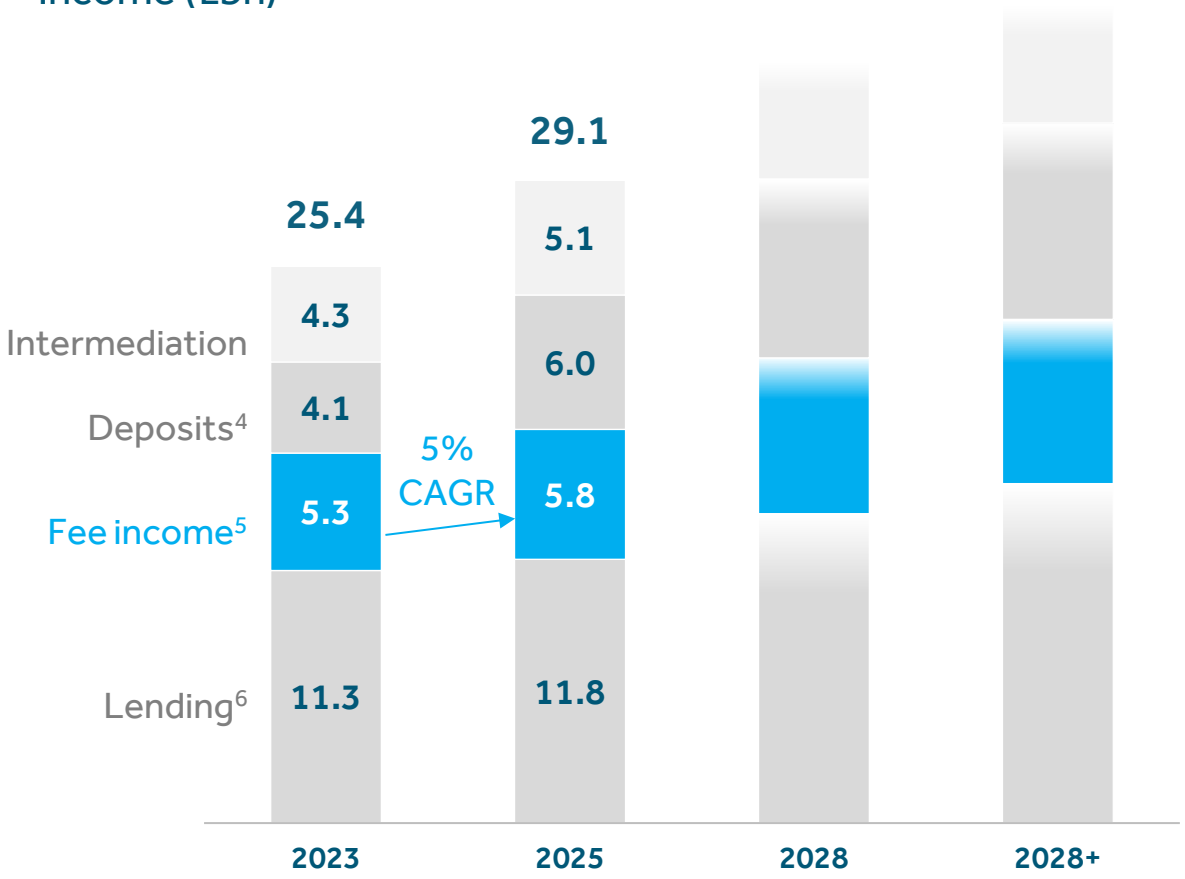
Best Egg

#2

ranked US ABS franchise[2]

Driving fee income beyond 2028

Income (£bn)[3]



[1] FI metrix 2025 Global Transaction Banking Survey | [2] Based on 2025 Dealogic US ABS League Tables | [3] Chart does not sum up to total income mainly due to the exclusion of Head Office income of £510m in 2023 and £252m in 2025 | [4] Includes product structural hedge income | [5] Does not reconcile to "Net fee, commission and other income" listed in the Annual Report and Results Announcement due to methodology differences | [6] Includes Financing income from the Investment Bank | Note: Indicative financials beyond 2028 |

The external environment presents risk with opportunity

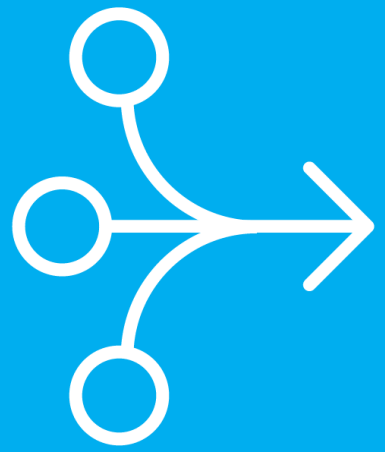
Interest rate cycle	• Structural hedge tailwind • Diversified income streams
Technological disruption	• Simplifying operations • Deep and broad investment in technology and AI • Resilient, secure and reliable systems
Evolving regulation	• Capital strength • Robust balance sheet
Credit uncertainty	• Disciplined risk management • Well-established securitisation programmes
Geopolitical uncertainty	• Diversified geographical and business mix • Stress testing

Confident in delivering our financial goals

Targets	2025	2026	2028
Statutory RoTE	11.3%	>12%	>14%
Total payout	£3.7bn	Progressive increase vs 2025[1] Incl. planned £2bn dividend for 2026	>£15bn[1] 2026-2028 With capacity to support investment and growth
Investment Bank RWAs (% of Group)	55%	Mid 50s%[2]	c.50%

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

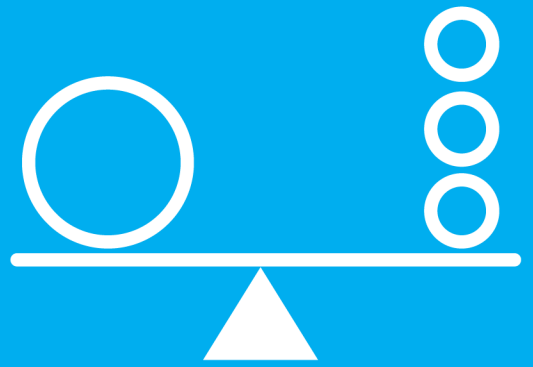
Simpler



Better



More balanced



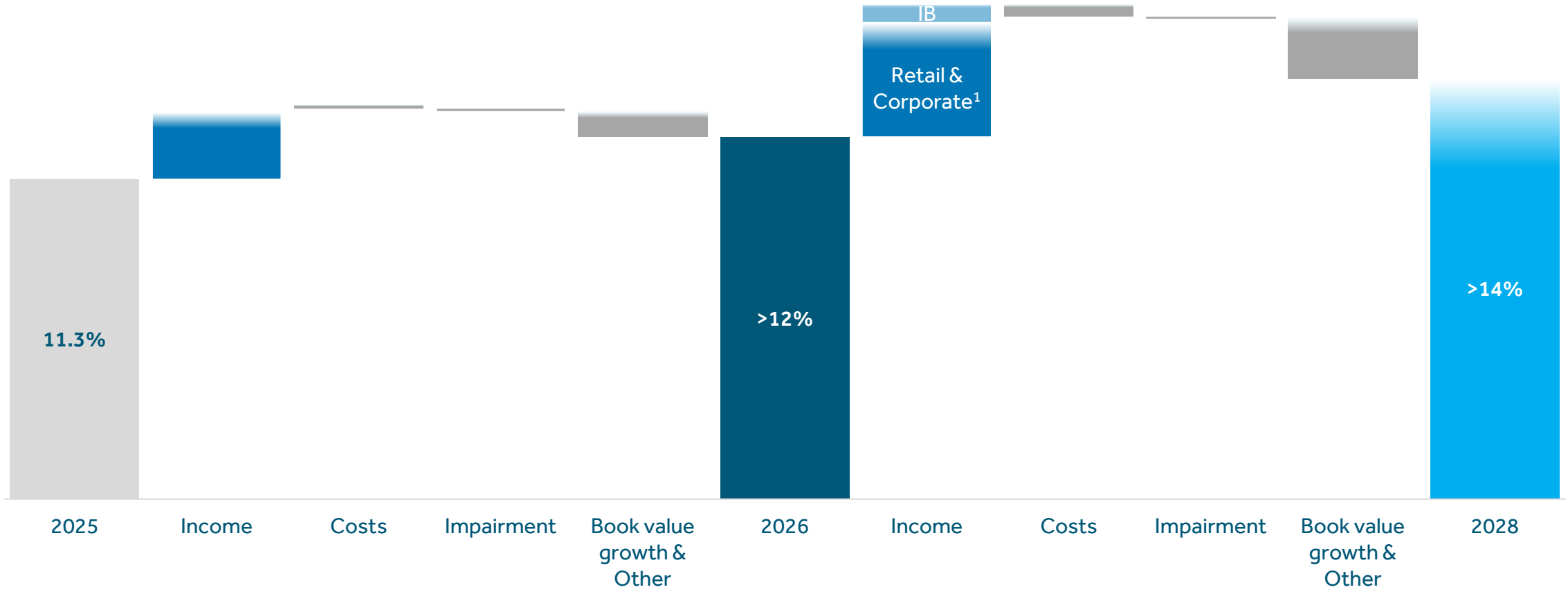
Outcome to 2028

New horizon in 2028 is grounded in existing momentum

	2023-25	2025-28
Group income	**7%** CAGR	**>5%** CAGR
UK lending	**4%** CAGR[1]	**>5%** CAGR
Investment Bank income	**9%** CAGR	**Low single digit** CAGR
Investment Bank income / average RWAs	**5.5% → 6.6%**	**>7%**
Gross cost efficiency savings	**£1.7bn** 2024-25	**c.£2.0bn**
Investment Bank costs	**3%** CAGR	**Modest** growth
Group cost: income ratio	**63%**[2] **→ 61%**	**Low 50s %** 2028
Group loan loss rate	FY24: **46bps** FY25: **52bps**	**50-60bps** Through the cycle

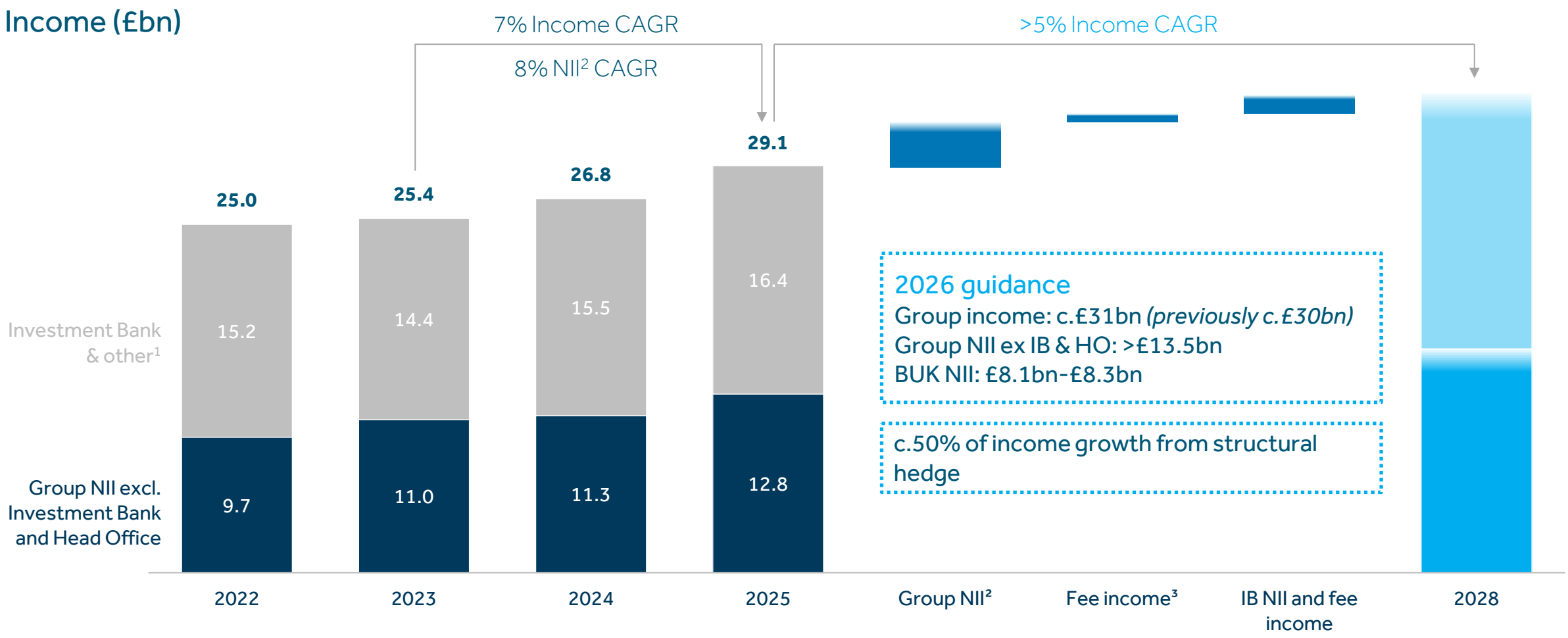
[1] Growth in UK lending in 2024 was 2% and in 2025 was 5% | [2] Excludes Q423 structural cost actions of £927m. Including this, cost: income ratio was 67% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

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



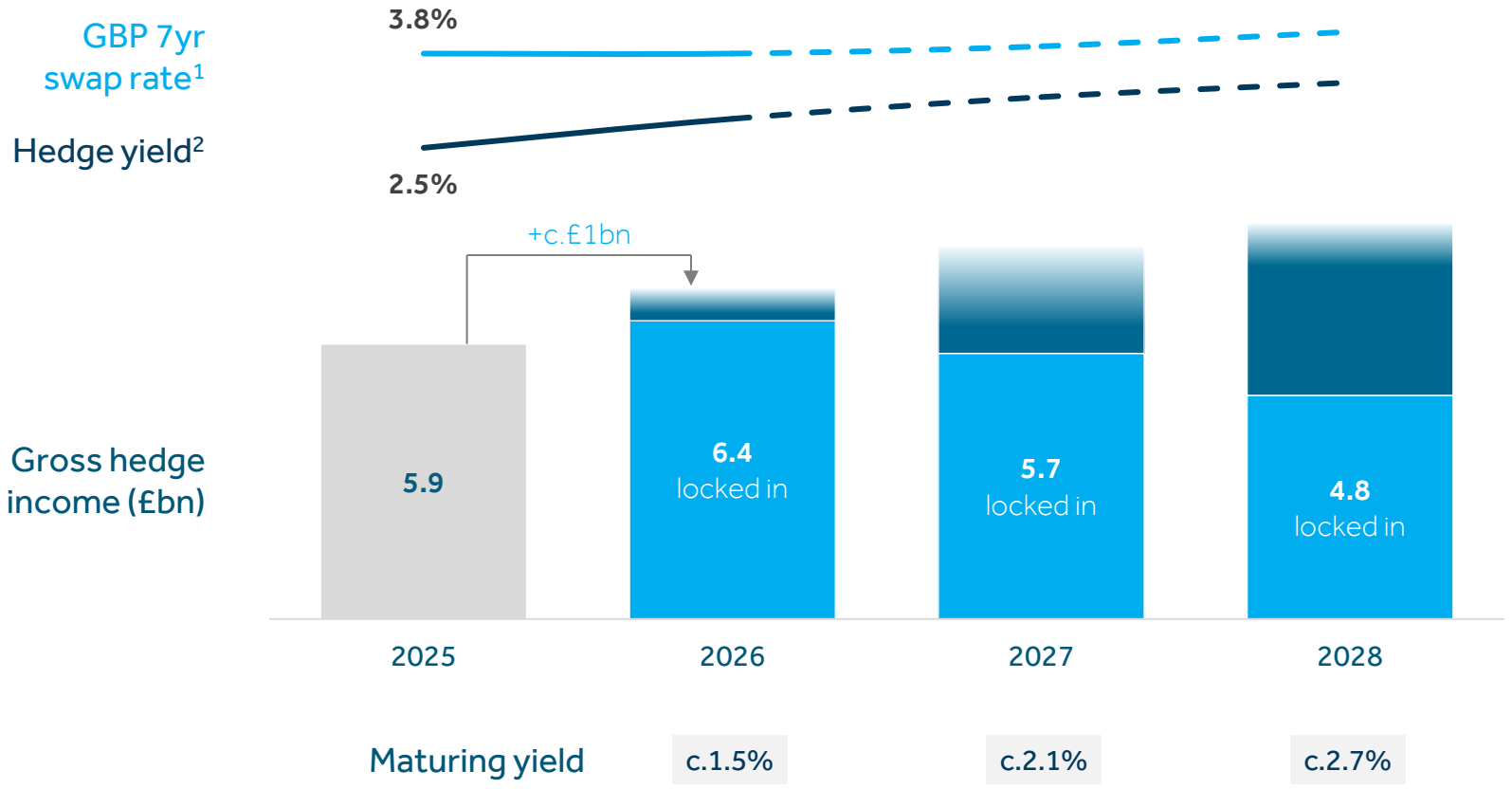
[1] Retail & Corporate consists of income from Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, the International Corporate Bank, Barclays US Consumer Bank and Head Office | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic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

Income: growth underpinned by Net Interest Income



[1] Includes non-NII of Barclays UK, UK Corporate Bank, Private Bank and Wealth Management, and US Consumer Bank , as well as total Investment Bank and Head office income | [2] Group NII excl. the Investment Bank and Head Office | [3] Includes non-NII from Barclays UK, UK Corporate Bank, Private Bank and Wealth Management, and US Consumer 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 | Note: Charts may not sum due to rounding |

Income: gross structural hedge income expected to grow beyond 2028



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

2026-28 planning assumptions

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

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

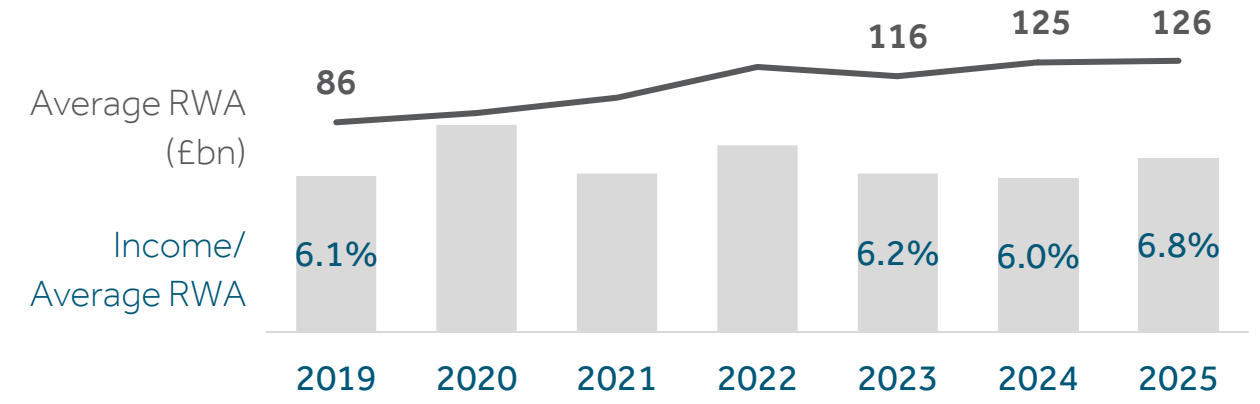
Income: continuing to drive Investment Bank RWA productivity

Delivering on what we promised

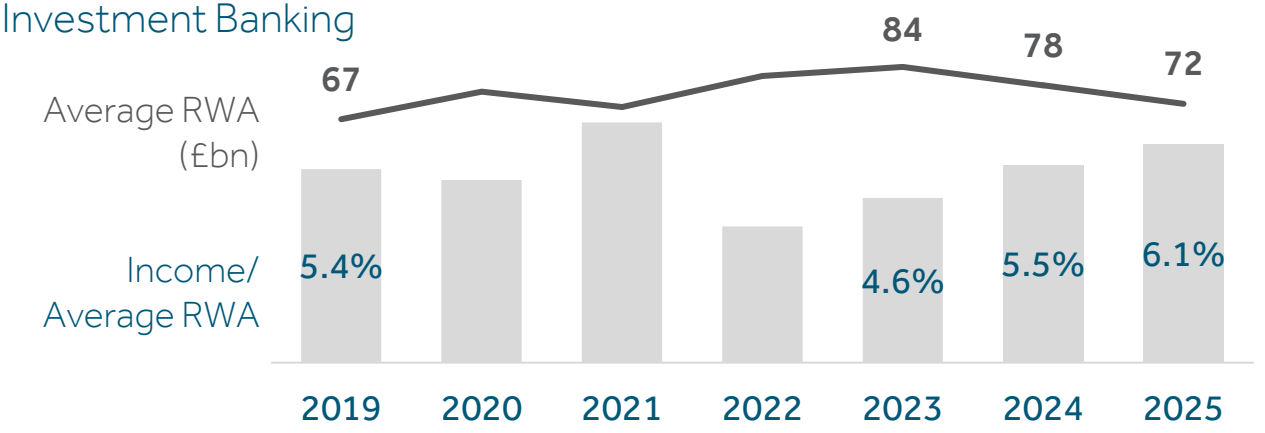
	2026 target	Progress two years into the plan	2028 target
Income / Average RWAs	Increase vs. 5.5% (2023)	6.6%	>7%
RWAs	Broadly stable	Stable for 4 years	Broadly stable
Income CAGR	High single digit 2026 vs. 2023	+9%	Low single digit CAGR 2028 vs. 2025
Costs CAGR	Modest growth	+3%	Modest growth

Improving capital productivity of the Investment Bank

Global Markets



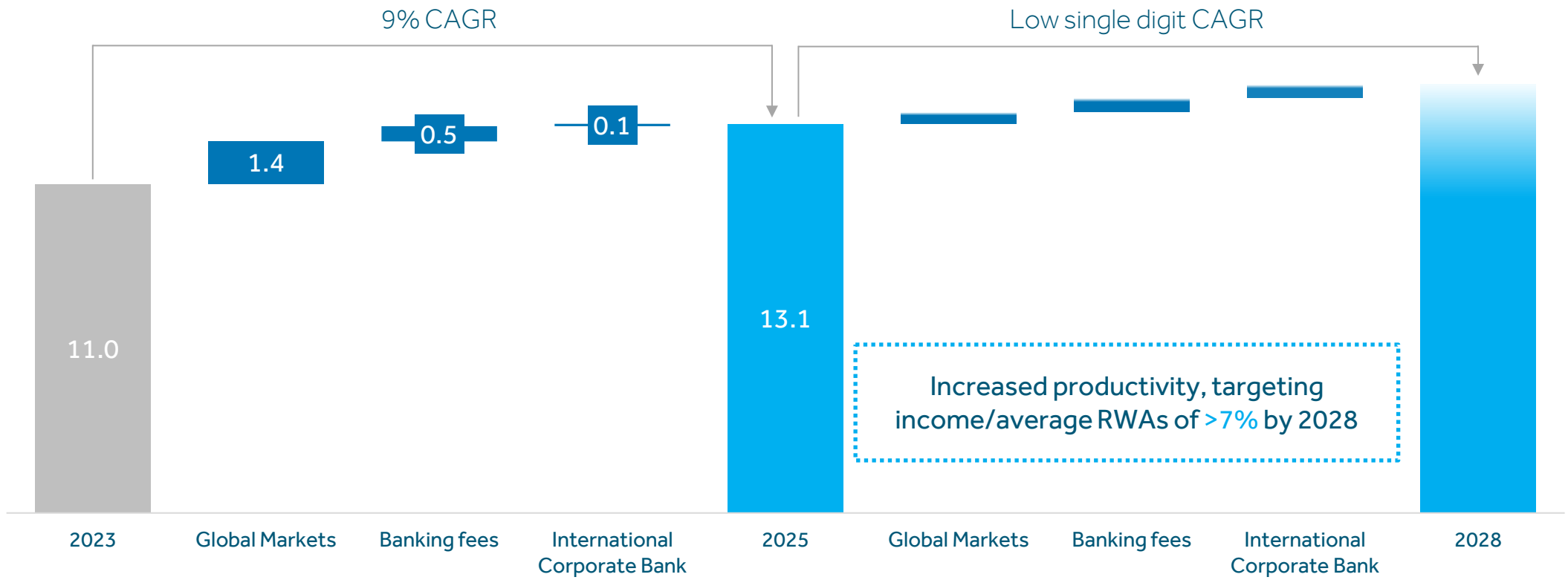
Investment Banking



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 |

Income: Investment Bank growth supported by more stable income

Income (£bn)



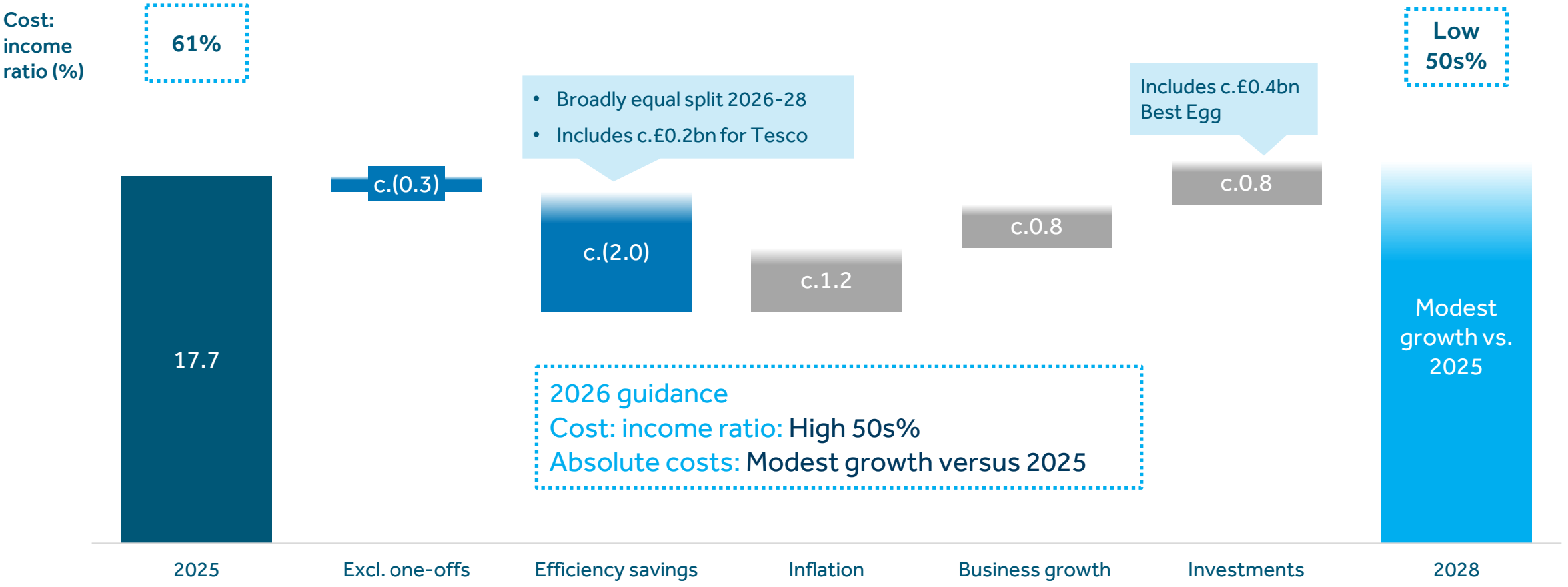
Global Markets Share[1]	6.5%				6.5%			Broadly stable[3]
Investment Banking Fee Share[2]	3.0%				3.0%			c.3.5%

Underpinned by realistic planning assumptions including flat Investment Bank wallet

[1] Global Markets share based on Barclays' calculations using peers' reported financials, including restatements. Top 9 peers includes Barclays and; US peers: Bank of America, Citigroup, Goldman Sachs, JP Morgan, Morgan Stanley. European Peers: BNP Paribas, Deutsche Bank, UBS | [2] Dealogic Banking fee share for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 | [3] Forward looking metrics based on market consensus and are factored into the internal assumptions including assuming a broadly stable mix | 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 |

Costs: modest cost growth to 2028, with positive operating jaws in each year

Group costs (£bn)

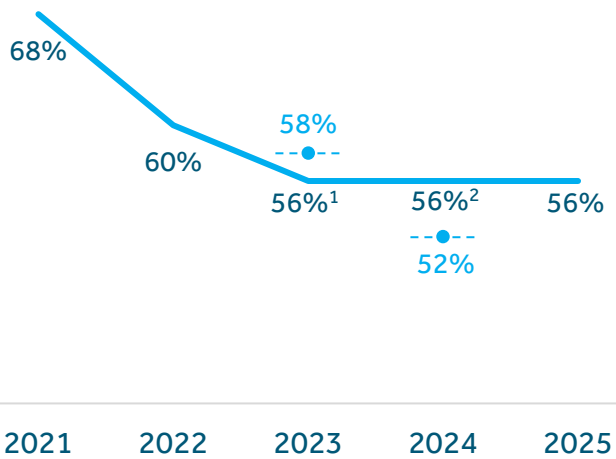


Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Costs: normalised costs driving Barclays UK operating leverage from 2026

Ongoing transformation journey

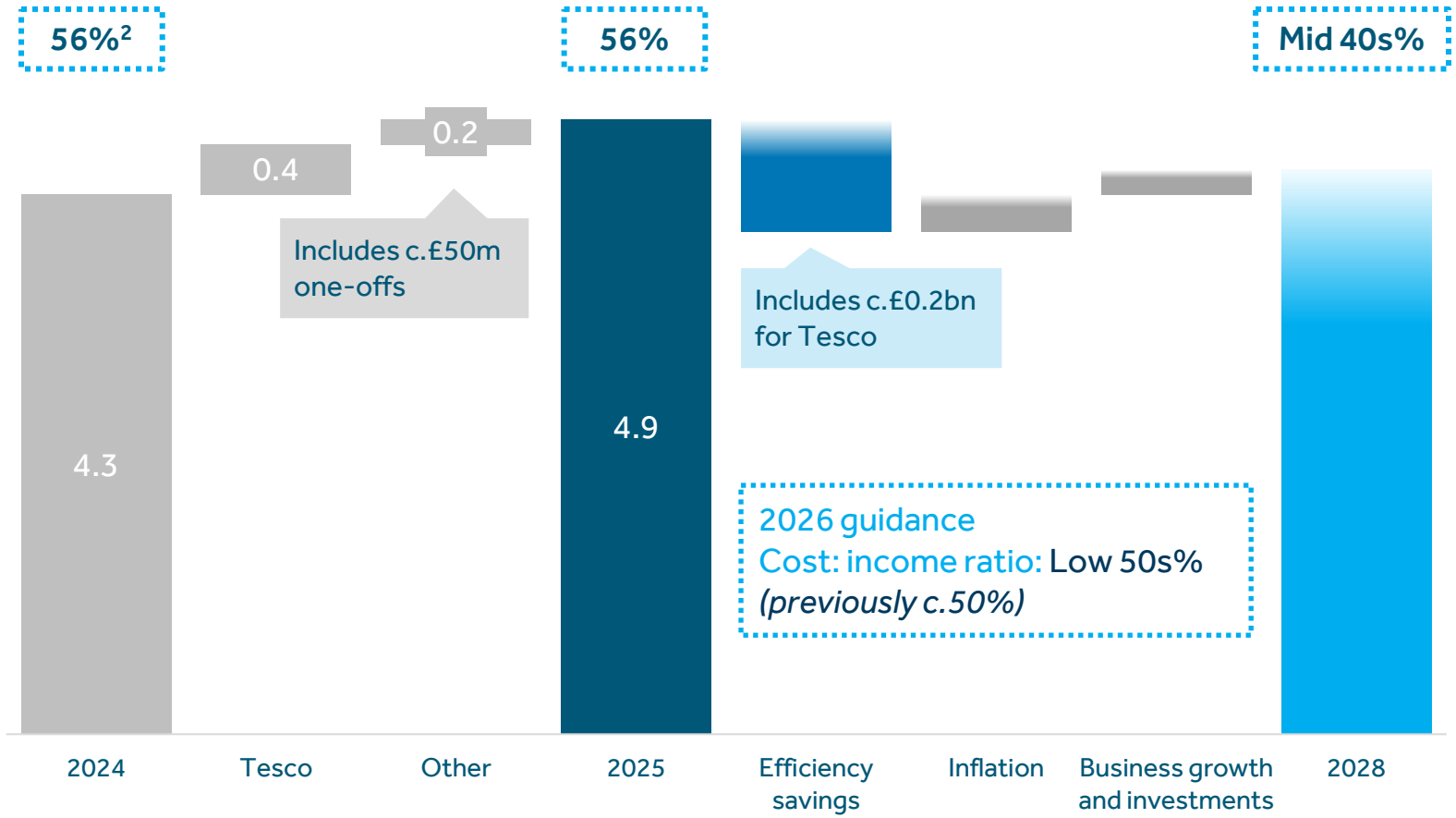
Barclays UK cost: income ratio (%)



CIR for Q423 incl. SCA
CIR for Q424 incl. day 1 impact of Tesco Bank

- Redesigned customer service model
- Tech rationalisation and modernisation
- Branch footprint optimisation

Efficiency savings underpin lower cost base by 2028



[1] Excludes Q423 structural cost actions of £168m. Including this, statutory cost:income ratio is 58% | [2] Excludes day one gain on acquisition of Tesco Bank of £0.6bn. Including this, statutory cost:income ratio is 52% | 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 |

Costs: capital generation enabling further investment

Prior investments yielding tangible results

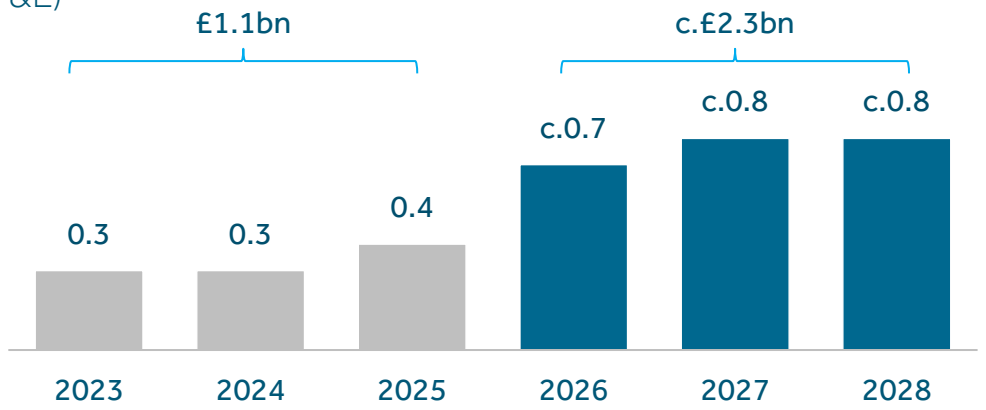
Organic	Cash Investment	Results to date
Global Markets Financing platform	c.£130m, 2023-25	+c.60% in Prime billable balances
BUK Mortgage Broker platform	c.£60m, 2022-25	£14.4bn[1] applications facilitated

Inorganic

Kensington Mortgages	c.£2.4bn[2], 2023	3-4x higher margin versus Barclays brand
Tesco Bank	c.£0.6bn, 2024	+£100m additional NII from funding synergies

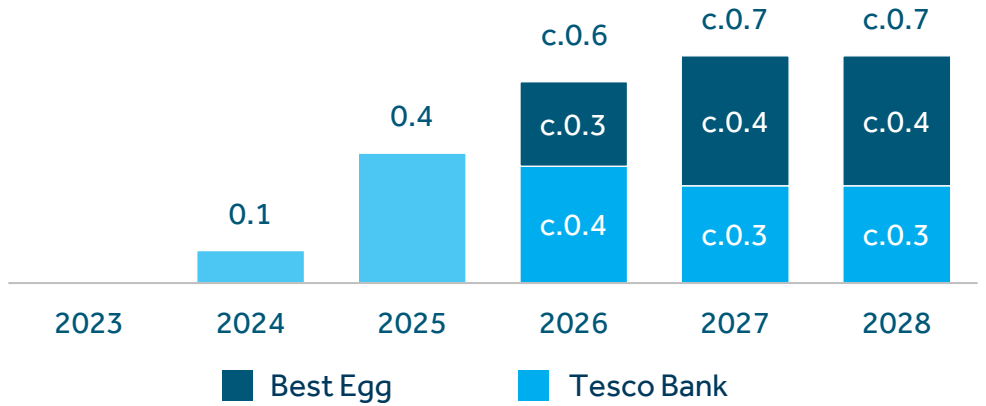
Organic investments for growth and efficiency

£bn (P&L)



Operating costs from recent acquisitions

£bn (P&L)



[1] £14.4 billion applications facilitated in FY25 | [2] At completion, the Kensington Mortgage Portfolio comprised a total of £2.2bn of loans | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change | Note: Charts may not sum due to rounding |

Costs: improved cost: income ratios and further efficiency savings

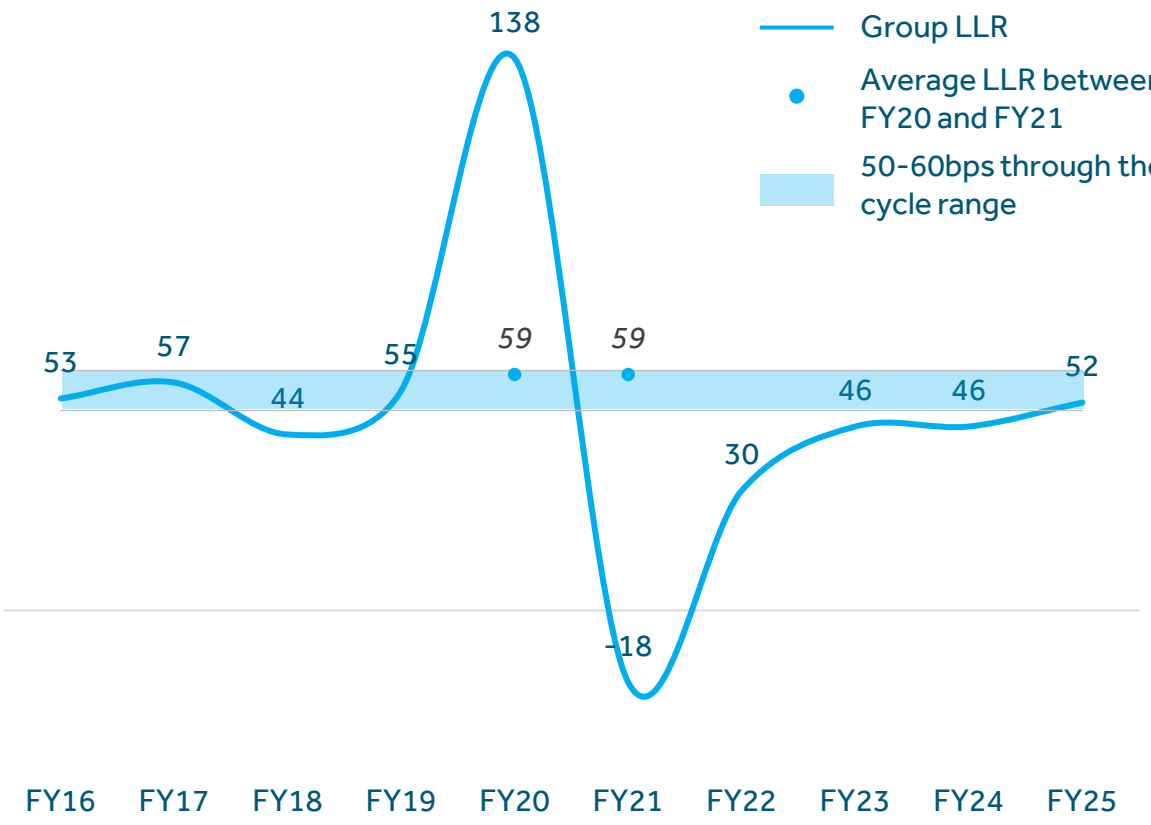
	Cost efficiencies	Cost: income ratio				
	2024-25	2023[1]	2024	2025	2026	2028
Barclays UK	c.£0.5bn	56%	52%[2]	56%[3]	Low 50s%	Mid 40s%
Barclays UK Corporate Bank	c.£0.1bn	50%	55%	51%	High 40s%	Low 40s%
Barclays Private Bank & Wealth Management[4]	c.£0.1bn	69%	70%	73%	High 60s%	High 60s%
Barclays Investment 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 |

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

Q425 90d+ arrears

BUK: c.30bps LLR through the cycle

Mortgages — 0.1%

- Strong affordability criteria since 2014
- 55% LTV stock, 26% HLTV flow[1]

UK Cards — 0.2%

- Strong credit quality
- Payment rates remain elevated

UKCB: c.35bps LLR through the cycle

Expect lower USCB LLR beyond 2026

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

USCB — 1.6%

- Super Prime 757 average FICO card book
- Best Egg model supports lower LLR

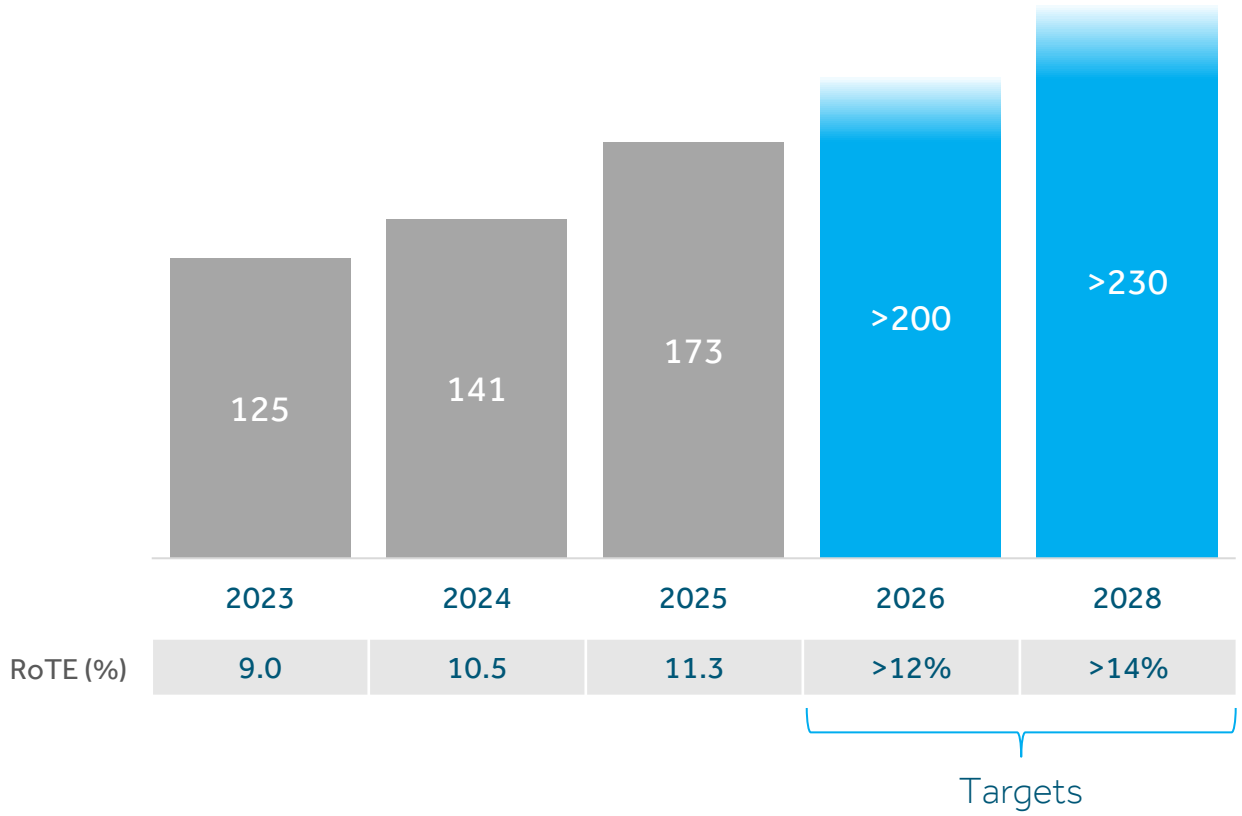
[1] In Q425 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Structurally improved profit signature driving strong capital generation

Profit signature has structurally improved

RoTE	2023	2028
Barclays UK	19%	>20%
Barclays UK Corporate Bank	21%	>20%
Barclays Private Bank & Wealth Management	33%	>25%
Barclays Investment Bank	7%	>13%
Barclays US Consumer Bank	4%	Mid-teens
Barclays Group	9%	>14%

Driving organic capital generation (bps)[1]



[1] Reflects capital benefit from attributable profit generation | 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 |

Unchanged capital allocation priorities

1. Regulatory capital

Protect our customers, clients and investors

Sufficient headroom to absorb regulatory headwinds

13-14% target CET1 range

2. Shareholder distributions

Increase returns to our shareholders

Distributions through quarterly share buybacks and semi-annual dividends

Plan to return **>£15bn** 2026-2028[1]

With capacity to support investment and growth

3. Investment

Grow our business for the benefit of all our stakeholders

Capacity to invest selectively to support structurally higher returns

High hurdle for investment in the business

[1] This multi-year plan, including planned dividend of £2bn in 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Capital distributions: plan to return greater than £15bn from 2026 to 2028[1]

2024

£3.0bn

£1.8bn buyback
£1.2bn dividend

5% DPS growth year on year

2025

£3.7bn

£2.5bn buyback
£1.2bn dividend

2% DPS growth year on year

2026

Progressive increase vs 2025[1]

Incl. planned £2bn dividend for 2026

2026 - 2028

Plan to return

>£15bn[1]

with capacity to support investment and growth

c.23% of market cap[2]

2024-26: At least £10bn[1]

Capital distribution through quarterly share buybacks and semi-annual dividends, with a continued preference for share buybacks. Periodic review of distribution mix to reflect level of returns and shareholder preferences

Planned dividend of £2bn for 2026, with progressive dividend per share growth thereafter, as a result of share buybacks driving share count reduction

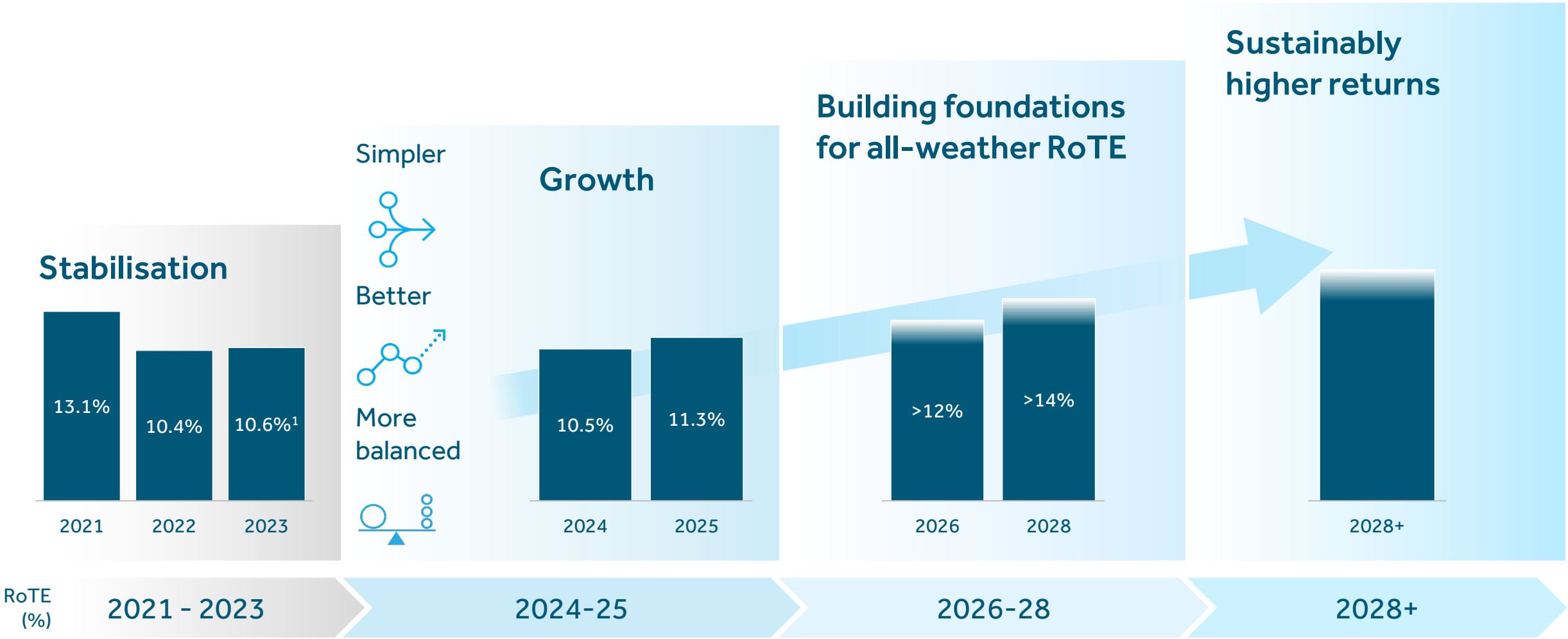
[1] This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] Market capitalisation as at 31 January 2026 | Note: Our targets and guidance are based on management's current expectations of the macroeconomic environment and the business and are subject to change |

We achieved our 2025 guidance and are on the path to 2026 and 2028 delivery

	2025 guidance	2026 targets	2028 targets
Statutory RoTE	>11% ✓	>12%	>14%
Total payout	Progressive increase vs. 2024 ✓ incl. £1.2bn dividend	Progressive increase vs. 2025[1] incl. planned £2bn dividend for 2026	>£15bn[1] With capacity to support investment and growth 2026-2028
Investment Bank RWAs (% of Group)		Mid 50s%[2]	c.50%
CET1 ratio	13-14% ✓	13-14%	13-14%
Income		c.£31bn *Previously c.£30bn*	>5% CAGR 2025-2028
Group NII excl. Investment Bank and Head Office	>£12.6bn ✓	>£13.5bn	
Barclays UK NII	>£7.6bn ✓	£8.1bn - £8.3bn	
Cost: income	c.61% ✓	High 50s%	Low 50s%
Loan Loss Rate (LLR)	50-60bps Through the cycle ✓	50-60bps Through the cycle	50-60bps Through the cycle

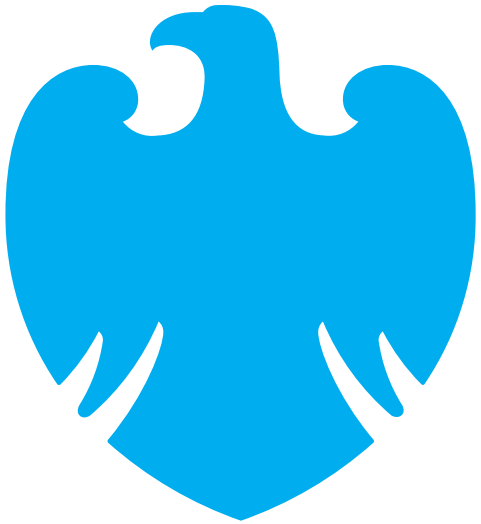
[1] At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] Updated to reflect IRB model migration and Basel 3.1 now expected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

Barclays – a journey to sustainably higher returns



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

Why Barclays



1 **High returning** UK retail and corporate franchises

2 **Top-tier global Investment Bank** with focus and scale, operating in core UK and US markets

3 Disciplined capital allocation **driving growth within higher returning divisions** and **greater RWA productivity in the Investment Bank**

4 Consistent multi-year **delivery of double-digit RoTE,** targeting **>14% by 2028**

5 Growing capital return to shareholders; **greater than £15bn[1,2] 2026-2028**

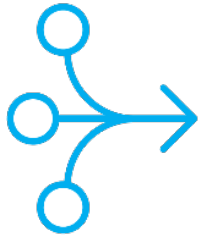
[1]This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | [2] With capacity to support investment and growth | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Q&A

Operational datapack

Barclays UK: Progress to Simpler, Better and More balanced

Simpler



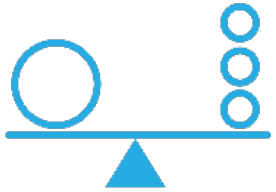
Deliver operational efficiencies to facilitate investment in growth

Better



Focus on improving customer relationships

More balanced



Grow lending market share

2025 progress

- 6% handling time reduction following launch of GenAI Help Hub Assistant, supporting 16k colleagues
- >20% reduction in response time from AI-powered Letter Generator

- +61 branch channel tNPS Score vs. +38 in FY23[1]
- >50% reduction in speed-to-answer for contact centre colleagues

- 24% HLTV[2] mix vs 9% in FY23[3]
- +1.4 million card acquisitions, +126% vs. FY23,
  - Of which +300k from Tesco Bank

[1] tNPS metric represents our retail colleague led channels, as at December 2025 | [2] High loan-to-value mortgages reflecting 85%+ loan-to-value. 24% HLTV in FY25 | [3] Based on residential flow mortgages. 6% HLTV mix stated at the February 2024 Investor Update was based on stock mortgages |

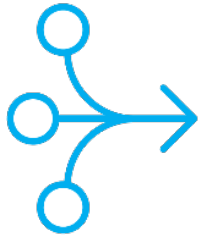
Barclays UK financials and targets

Financials	2022	2023	2024	2025	2026 Targets	2028 Targets
RoTE	19%	19%	23%[1]	21%	>20% *Feb 24: High teens%*	>20%
Total income (£bn)	7.3	7.6	8.3	8.7		
Net interest income (£bn)[2]	5.9	6.4	6.6	7.7	£8.1-8.3bn (NII)	
Cost: income ratio	60%	58%	52%	56%	Low 50s% *Feb 24: c.50%*	Mid 40s%
Loan Loss Rate (bps)	13	14	16	18	c.30bps *Feb 24: c.35bps*	c.30bps through the cycle
Risk weighted assets (£bn)	73	74	85	86	Grow contribution to Group RWA	

[1] Includes day one gain on acquisition of Tesco Bank of £0.6bn and day one impairment charge of £0.2bn. Excluding these day one impacts, Barclays UK RoTE would be 20.8% | [2] Includes NII from Tesco 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 |

Barclays UK Corporate Bank: Progress to Simpler, Better and More balanced

Simpler



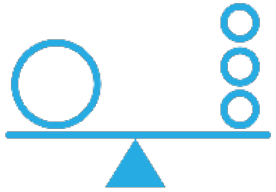
Drive productivity and seamless digital delivery

Better



Grow broad-based income through deeper client relationships

More balanced



Grow share of lending, and attract new clients

2025 progress

- c.50% self-served client interactions vs. c.30% as at FY23

- +10% improved client satisfaction[1] vs. 56% as at FY23
- c.50% of lending growth from new clients

- c.580 new clients attracted vs c.550 in FY24

[1] Source: SavantaMarket Vue Survey |

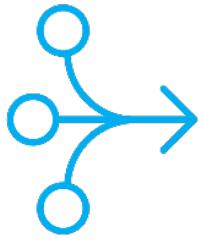
Barclays UK Corporate Bank financials and targets

Financials	2022	2023	2024	2025	2026 Targets	2028 Targets
RoTE	19%	21%	16%	19%	High teens %	>20%
Income (£bn)	1.7	1.8	1.8	2.1	Deliver high-quality growth across broad sources	
Cost: income ratio	49%	52%	55%	51%	High 40s%	Low 40s%
Credit impairment charges/(releases) (£m)	0	(27)	76 29bps LLR	37 12bps LLR	c.35bps loan loss rate	c.35bps through the cycle
Loans (£bn)[1]	27	26	25	30	Grow lending market share[2]	
Deposits (£bn)	84	85	83	89	Grow deposits in-line with UK corporate deposit market[3]	

[1] 2022 and 2023 Loan and Deposit balances reflect a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB | [2] Aim to grow lending at a faster rate than the market. Measured using Bank of England data: amounts outstanding of monetary financial institutions' sterling and all foreign currency loans to all non-financial businesses (in sterling millions) not seasonally adjusted | [3] Aim to grow deposits in line with the UK corporate deposit market. Measured using Bank of England data: Money Supply data | 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 |

Barclays Private Bank and Wealth Management: Progress to Simpler, Better and More balanced

Simpler



New business structure

Driving cost efficiencies to reinvest

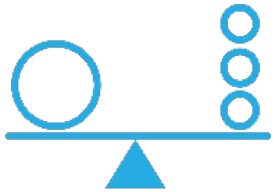
Better



Strengthen proposition across the UK Wealth continuum and International Private Bank

Continue to invest in client experience

More balanced



Grow assets under management

2025 progress

- Achieved >100% of 2023-26 gross cost efficiency savings target

- Successful pilot of Planning and Advice
- Piloted single digital interface allowing joint PBWM-BUK clients to see all their account in one place
- Globally co-ordinated coverage with key hires in Middle East

- +£3.3bn net new AUM[1]

[1] Net new AUM excludes market movements and FX |

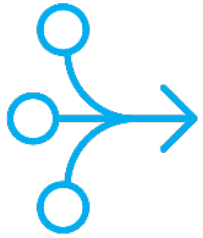
Barclays Private Bank and Wealth Management financials and targets

Financials[1]	2022	2023	2024	2025	2026 Targets	2028 Targets
RoTE	29%	31%	28%	26%	>25%	>25%
Income (£bn)	1.2	1.3	1.3	1.4	Deliver high-quality growth across broad sources	
Cost: income ratio	69%	69%	70%	73%	High 60s%	High 60s%
Client assets and liabilities (£bn)	167	183	209	228	Double digit CAGR[2]	High single digit CAGR[3]

[1] 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 | [2] CAGR vs 2023 | [3] CAGR vs 2025 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Global Markets: Progress to Simpler, Better and More balanced

Simpler



Monetise our deep client relationships

Maintain our prudent risk management

Better

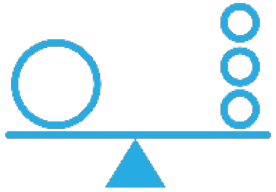


Sustain momentum in our businesses with Top 5 market share

Grow our next focus businesses

Improve our electronic offering

More balanced



Continue scaling more stable Financing income

2025 progress

- 62 Top 5 rank with Top 100 clients[1] vs. target of 70
- 6 Trading loss days vs. 7 at FY23

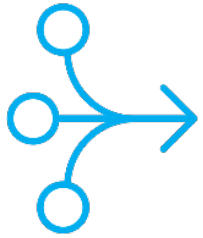
- +c.£0.4bn vs. 2023 income growth in 3 focus businesses (+c.£0.5bn 2026 target)
- 90% reduction in technology outages[2] vs. 78%[3] FY23

- +c.£0.6bn vs. 2023 income growth in Financing (+c.£0.6bn 2026 target)

[1] Based on Barclays analysis using internal and external sources as at H1 2025 | [2] Reflects reduction of technology outages in FY25 vs FY21 | [3] Reduction of technology outages in FY23 vs FY21 |

Investment Banking: Progress to Simpler, Better and More balanced

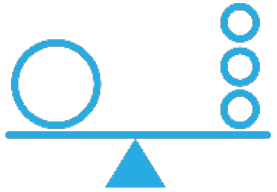
Simpler



Better



More balanced



Treasury Coverage

Capital stewardship

Client footprint

Increase share in Advisory and ECM

2025 progress

- **+137%** growth in US deposits[1] vs. FY23
- Treasury coverage model rolled out to 1,500 clients representing c.73% of capital[2] and c.62% of revenue[2]
- Fully integrated businesses

- **6.1%** Income / Average RWA (2026 target: >5.4%)
- Reviewed 60% of total loan book, helping to drive 150bps Income / Average RWA increase vs. FY23
- Single view of priority clients

- **+c.40bps** ECM sponsors fee share[3] vs FY24
- **+c.20bps** Advisory sponsors fee share[3] vs FY24

[1] Reflects month end deposits | [2] Data sourced internally as at November 2025. Revenue includes treasury coverage revenue for all IB clients (and includes institutional FX revenue), capital represents RWAs against treasury coverage products | [3] Fee share as per Dealogic for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 |

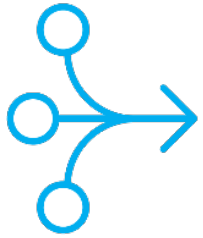
Barclays Investment Bank financials and targets

Financials	2022	2023	2024	2025	2026 Targets	2028 Targets
RoTE	9%	7%	8%	11%	c.12% *Feb 24: >12%*	>13%
Income (£bn)	11.9[1]	11.0	11.8	13.1	High single digit CAGR[2]	Low single digit CAGR[3]
Cost: income	69%	70%	67%	62%	c.60% *Feb 24: High 50s%*	High 50s%
RWA (£bn)	196	197	199	197	Broadly stable	Broadly stable
Income / Average RWA (%)	5.8%	5.5%	5.8%	6.6%	Increase vs. 2023	>7%

[1] Income excluding over-issuance of securities was £11.6bn | [2] CAGR vs. 2023 | [3] CAGR vs. 2025 | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Barclays US Consumer Bank: Progress to Simpler, Better and More balanced

Simpler



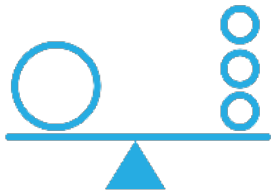
Invest in digitisation to deliver operational efficiencies and enhanced customer experience

Better



Scale and diversify by growing existing partnerships and new partners

More balanced



Improve NIM by optimising pricing and credit mix

Selective risk transfers to optimise use of balance sheet

2025 progress

- **5.5ppt** increase in customers using the mobile app[1]
- **4ppt** increase in customer e-statement usage[2]

- Successful onboarding of General Motors
- Announcement of Best Egg acquisition

- **19%** of end net receivables in Retail segment[3]
- **20%** YoY increase in retail deposits
- **69%** of total funding from core deposits

[1] Reflects rate movement from December 2024 to December 2025 for active mobile app users | [2] Reflects rate movement from December 2024 to December 2025 for total electronic statements divided by total printed statements plus total electronic statements | [3] Retail percentage based on credit card reported ENR |

Barclays US Consumer Bank financials and targets

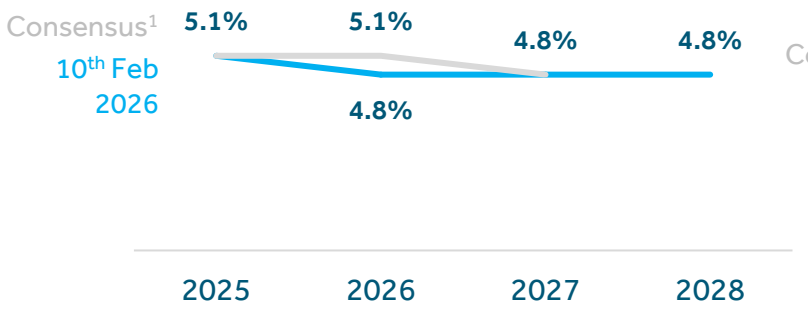
Key Metrics[1]	2022	2023	2024	2025	2026 Targets	2028 Targets
RoTE	13%	4%	9%	11%	>12% c.12% excluding AA gain on sale[2]	Mid-Teens
Income ($bn)	3.2	4.1	4.2	4.9		High single digit CAGR[3]
Income (£bn)	2.6	3.3	3.3	3.7		
End Net Receivables ($bn)[4]	29	32	34	38	>$40bn[5]	
Net interest margin (%)	9.7%	10.9%	10.7%	11.1%	>13%	
Cost: Income ratio (%)	58%	51%	49%	45%	Mid-40s	Low-40s
Loan Loss Rate (bps)	237	514	431	496	c.550bps	c.500bps through the cycle

[1] All metrics shown on IFRS basis | [2] Reflects net of premium, deferred costs write-off, and impairment allowance release | [3] CAGR vs. 2025 | [4] Total ENR | [5] Includes c.$11bn of loans sold and serviced by Best Egg | 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 |

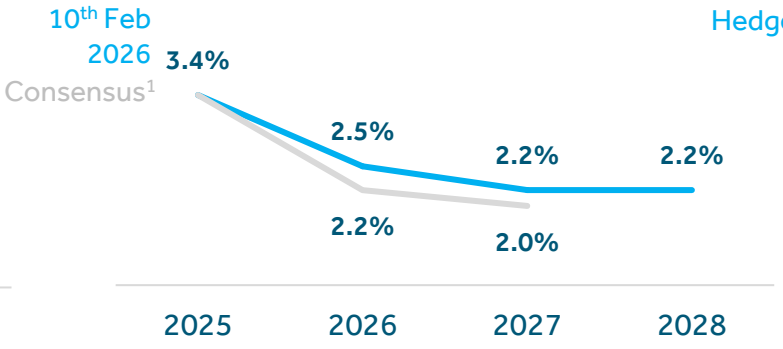
Appendix

Plan continues to be based on realistic assumptions

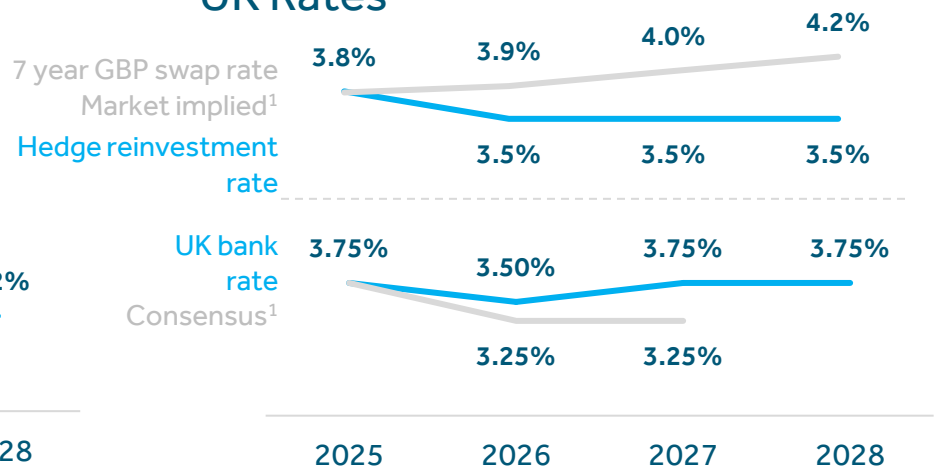
UK Unemployment



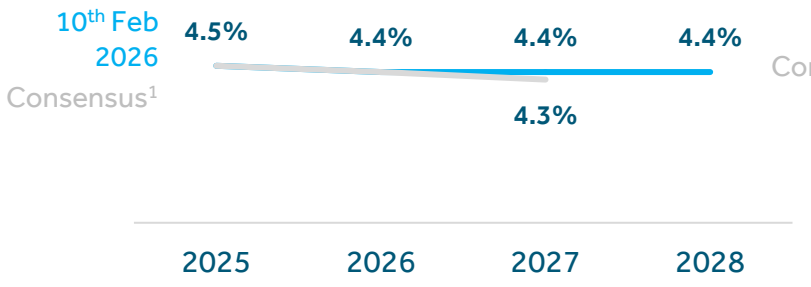
UK Inflation



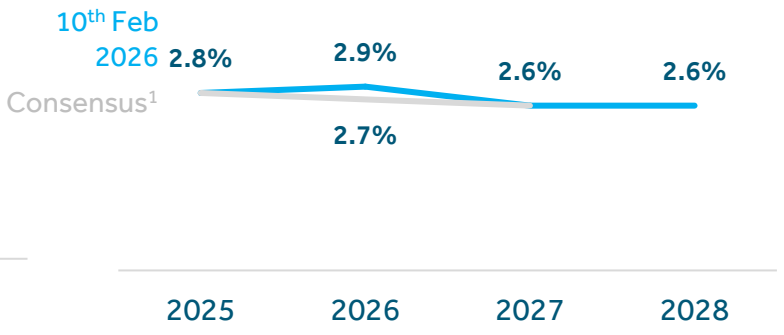
UK Rates



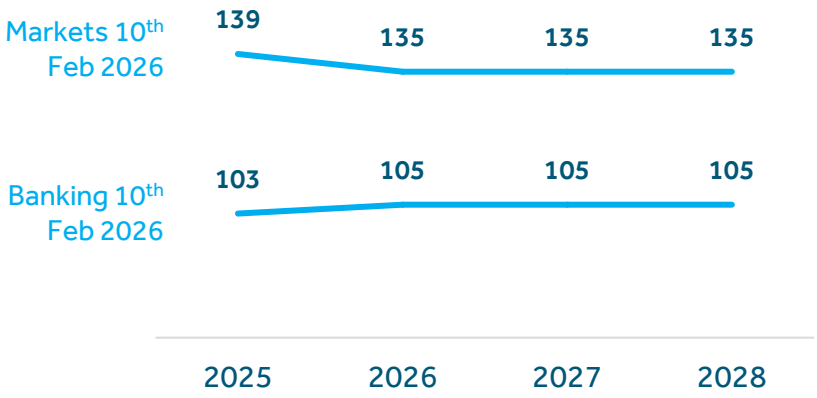
US Unemployment



US Inflation



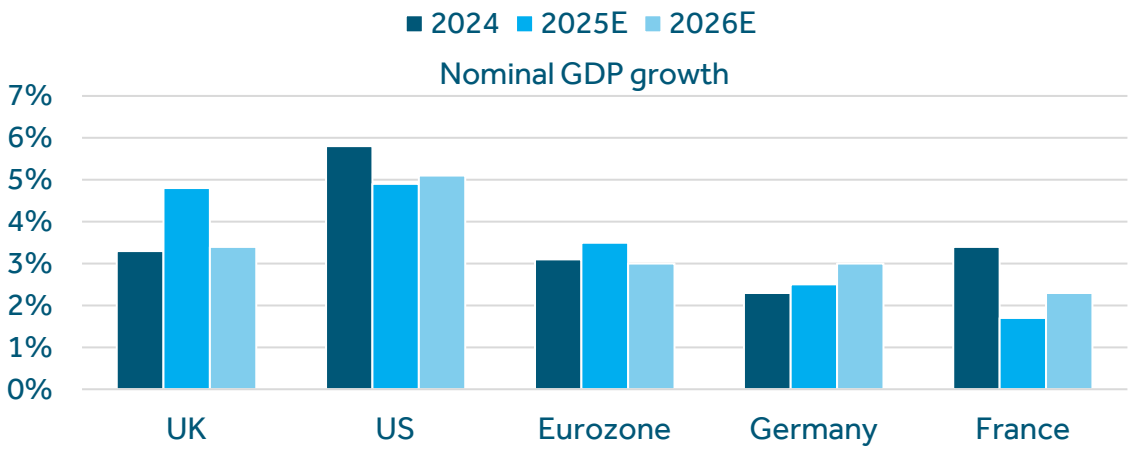
Markets & Banking wallet ($bn)[2]



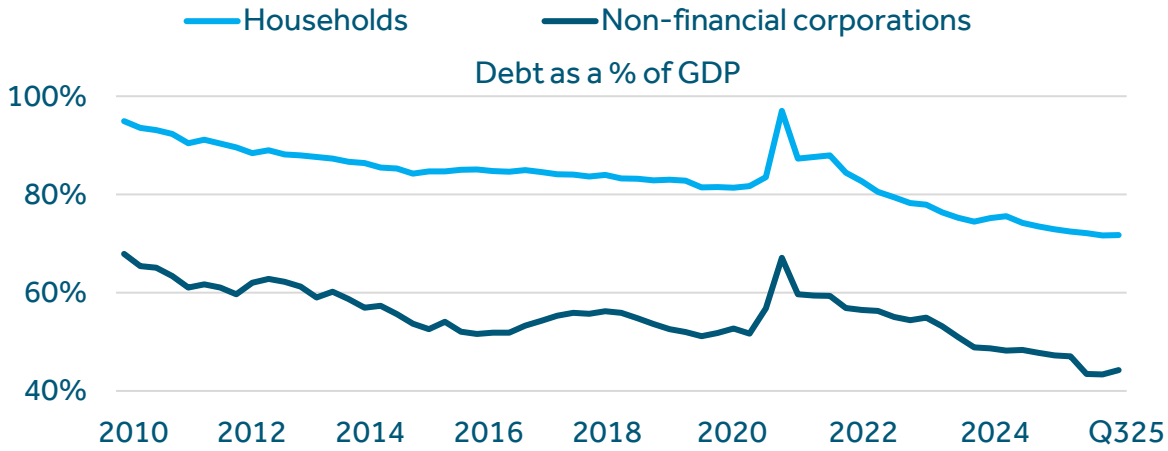
[1] Source: Bloomberg consensus and market implied rate as at 2 February 2026 | [2] 2025 Global Markets wallet based on internal Barclays estimates and 2025 Banking wallet based on Dealogic for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 | Note: Group plan based on an average USD/GBP FX rate of 1.35 | Note: Forward looking metrics based on market consensus and are factored into the internal assumptions |

Resilient UK economic trends

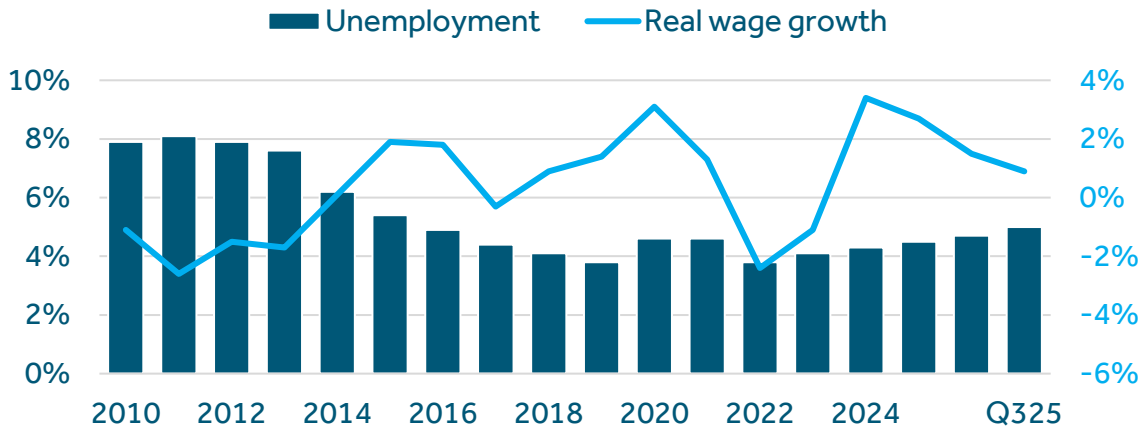
UK GDP growth comparable to US and Euro economies[1]



UK debt-to-GDP lower than historic highs[2]



Positive UK wage growth and benign unemployment[2]



UK business leaders remain confident[3]

86%
feel **confident about the future prosperity** of their business

38%
who delayed **investment now plan to increase** after the Budget

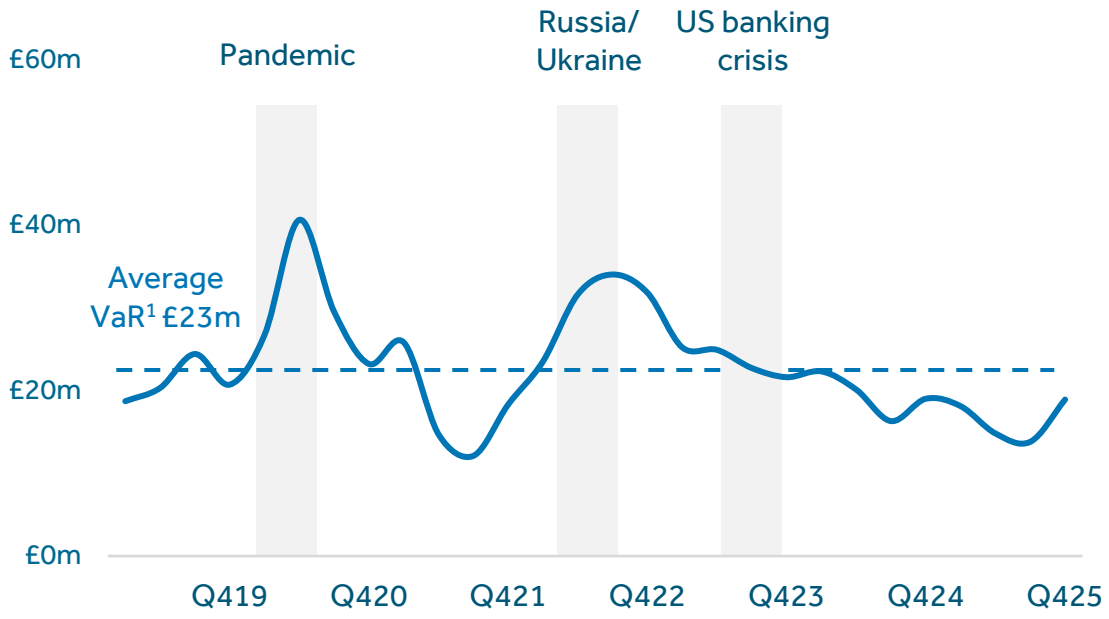
40%
more likely to borrow to invest for growth, vs. 19% less likely

42%
say the Budget provided a **clear direction** for future plans

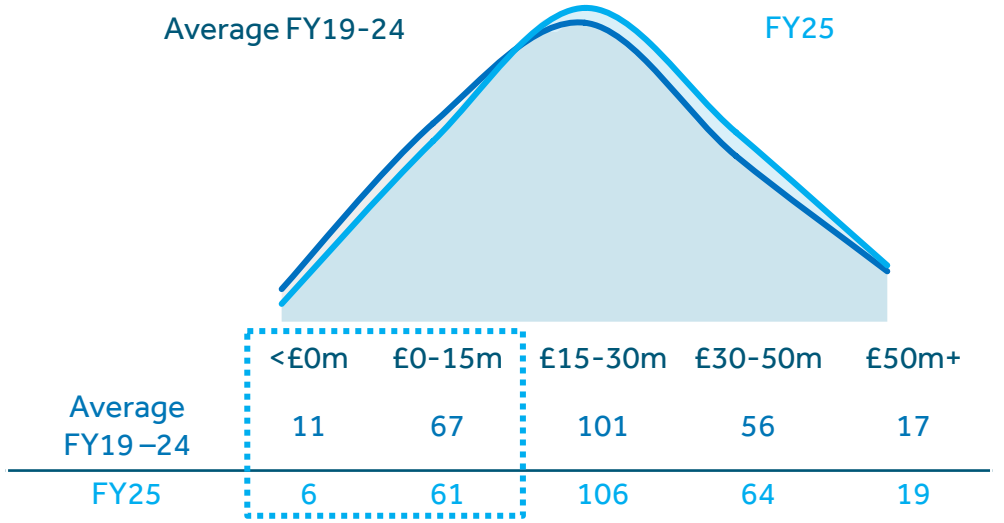
[1] Source: Bloomberg consensus as at 2 February 2026. Figures for 2025 and 2026 are estimates | [2] Source: ONS | [3] Source: Barclays Business Prosperity Index as at November and December 2025 |

Global Markets risk managed prudently

Global Markets: VaR



Global Markets: Daily trading income distribution[2]

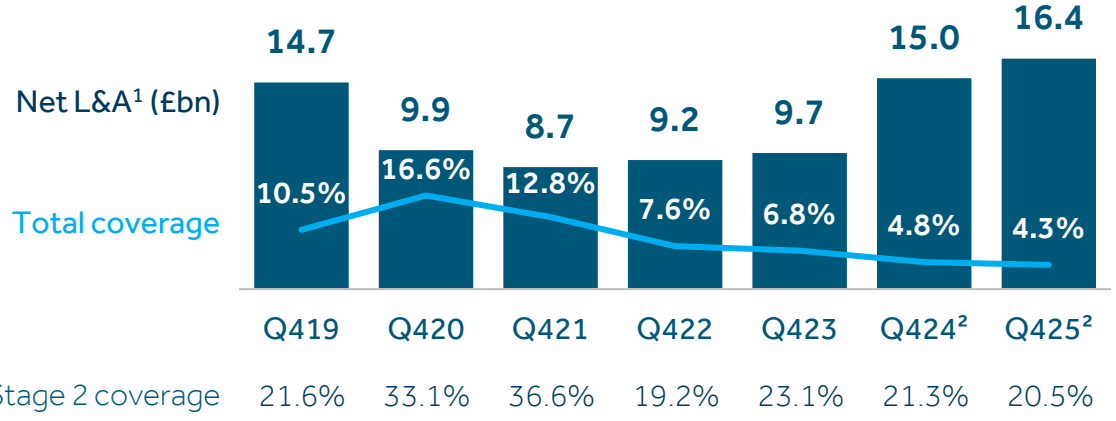


	<£0m	£0-15m	£15-30m	£30-50m	£50m+
Average FY19 –24	11	67	101	56	17
FY25	6	61	106	64	19

[1] Quarterly 95% Daily Average VaR as at 31st December 2025 excluding UK holidays | [2] The graph and table present the number of business days, the frequency distribution of Markets net income for positions included in VaR |

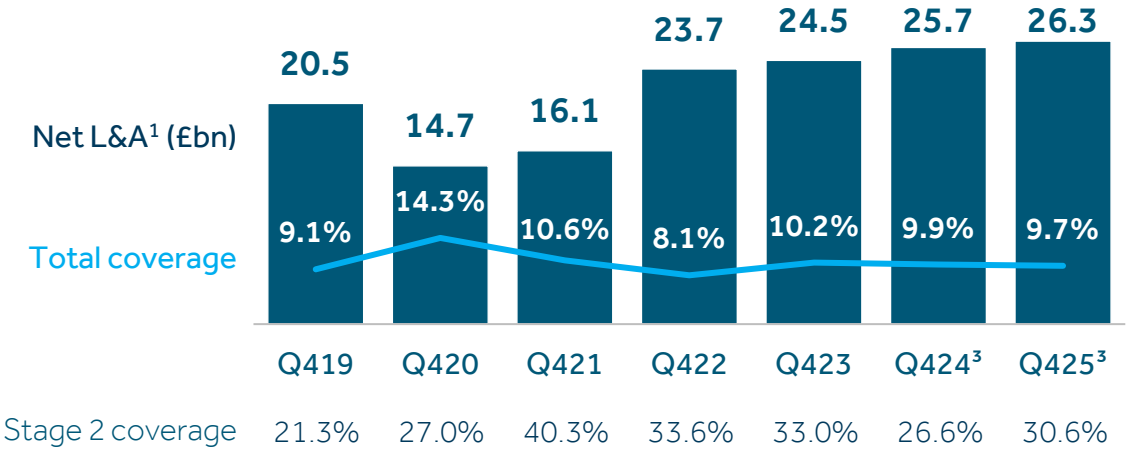
Long-term prudent risk positioning in our credit card portfolios

UK cards



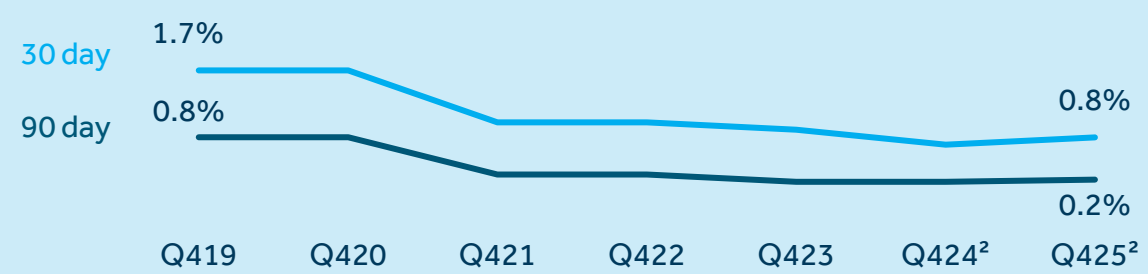
Stage 2 coverage	Q419	Q420	Q421	Q422	Q423	Q424[2]	Q425[2]
	21.6%	33.1%	36.6%	19.2%	23.1%	21.3%	20.5%

US cards

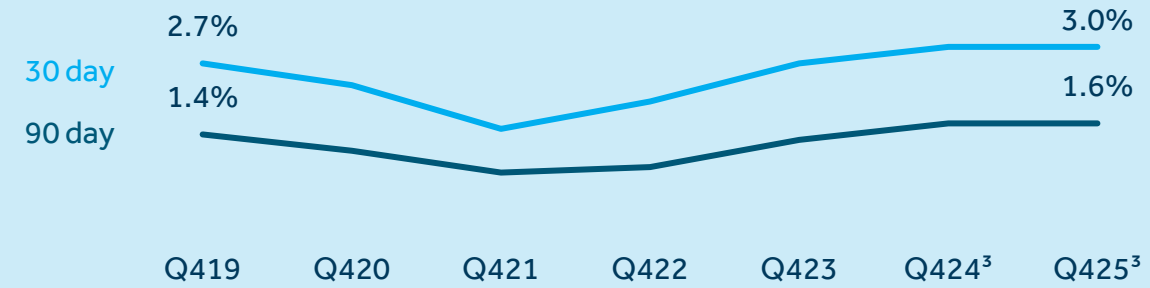


Stage 2 coverage	Q419	Q420	Q421	Q422	Q423	Q424[3]	Q425[3]
	21.3%	27.0%	40.3%	33.6%	33.0%	26.6%	30.6%

Continued low and stable delinquencies



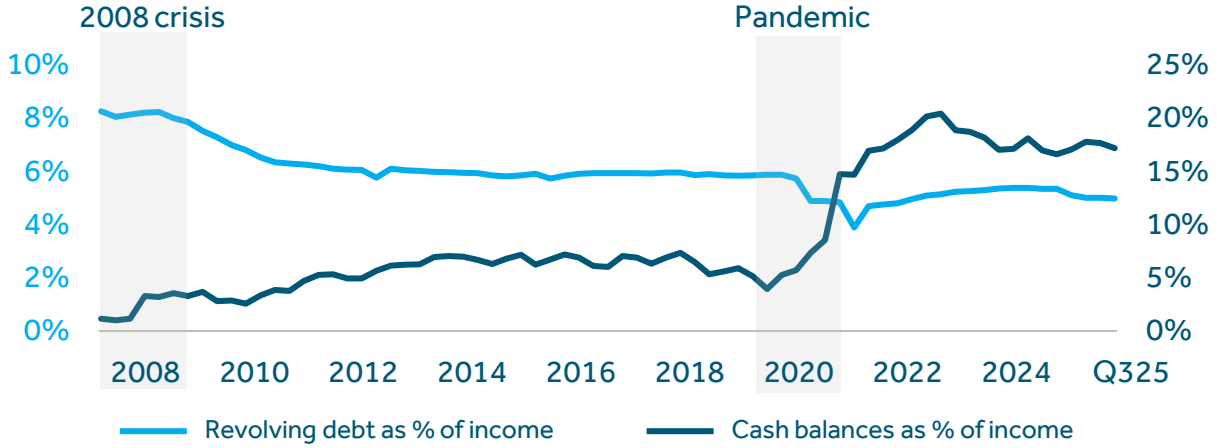
Broadly stable arrears rates



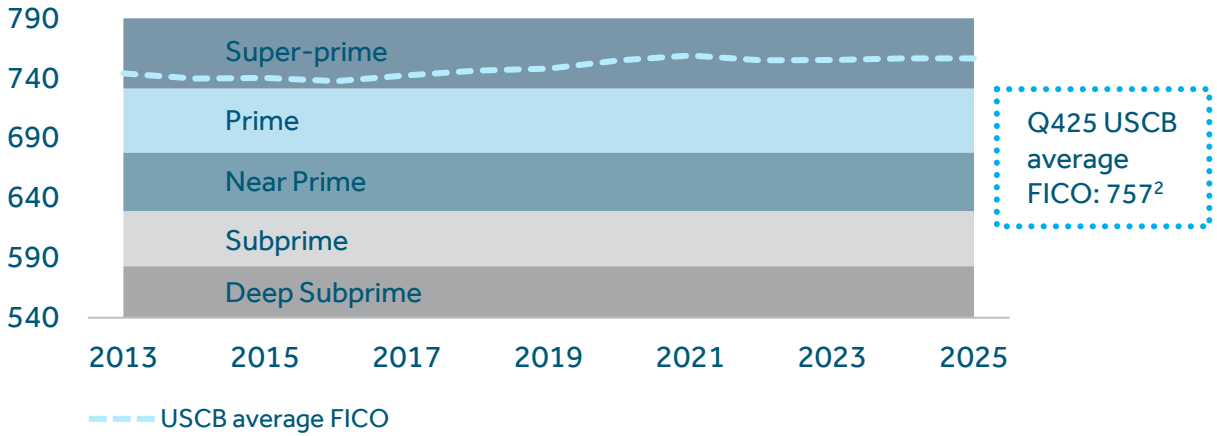
[1] Loans and Advances (L&A) | [2] Includes Tesco Bank cards | [3] Includes a co-branded card portfolio classified as assets held for sale in December 2024 |

Our US Cards book is high quality and stable, with no signs of stress

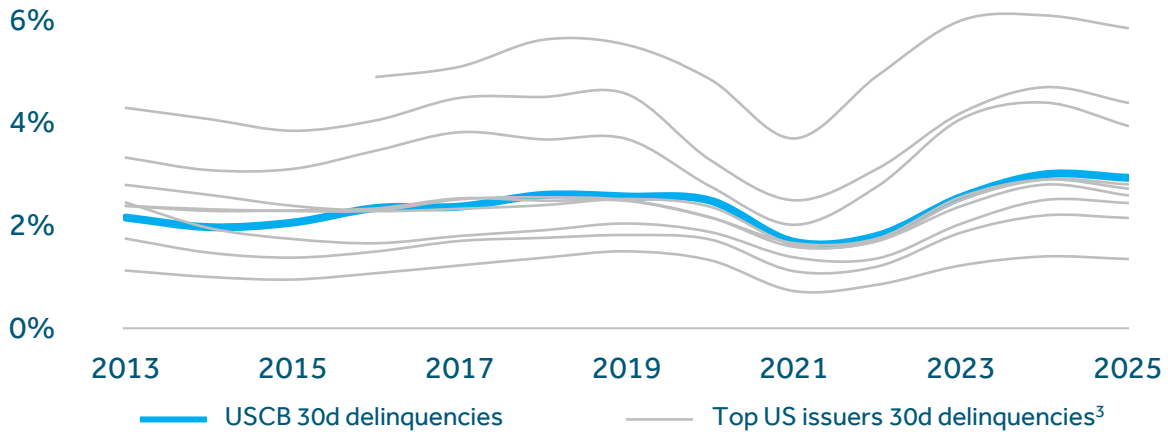
US consumer indebtedness lower versus historic levels[1]



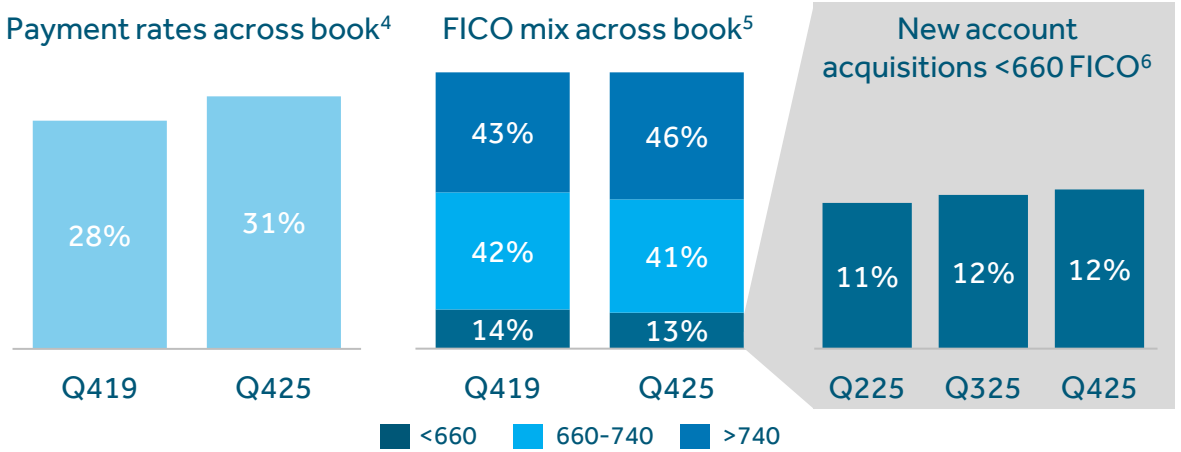
Our book is positioned in the super-prime segment



Delinquency rates compare well to other US card issuers



Consistent, high-quality book over time



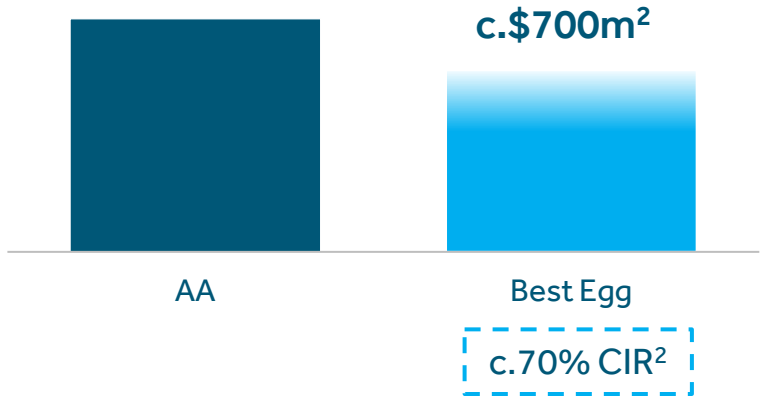
[1] Source: FRED (St. Louis Fed) data | [2] Based on open customer accounts | [3] Each line represents one of the other top-9 largest US issuers, by receivables - data sourced from external disclosures | [4] Payment rates defined as current period payments as a percentage of prior period end outstanding balances | [5] Reflects FICO distribution based on ending net receivables for customer credit cards | [6] Reflects FICO distribution based on new accounts acquired during specified period for customer credit cards | Note: Charts may not sum due to rounding |

Acquisition of Best Egg and sale of American Airlines[1] to complete in Q226

Estimated impacts in Q226

	American Airlines partnership exit	Best Egg acquisition
Income	↑ **c.$0.4bn** gain on sale[3]	
RWA	↓ **-c.$5bn**	↑ **+c.$1bn**
CET1 ratio	↑ **+c.22bps**	↓ **-c.16bps** (c.$525m goodwill)[5]

Annual normalised income ($m)[2]



2026 targets

>13% (previously >12%)
Net interest margin

c.550bps (previously c.400bps)
Loan loss rate

>12%
RoTE

>$40bn[4] (previously c.$40bn)
Total End Net Receivables[6]

Mid-40s
Cost: income ratio

c.12%
RoTE excluding American Airlines gain on sale[3]

[1] Sale of American Airlines cards receivables | [2] Expected normalised impacts for Best Egg in 2027 | [3] Reflects net of premium, deferred costs write-off, and impairment allowance release | [4] Includes c.$11bn of loans sold and serviced by Best Egg | [5] Estimated CET1 impact reflecting $800m purchase price for $275m net tangible assets | [6] Total ENR | 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 |

Long track record of growth and returns in USCB

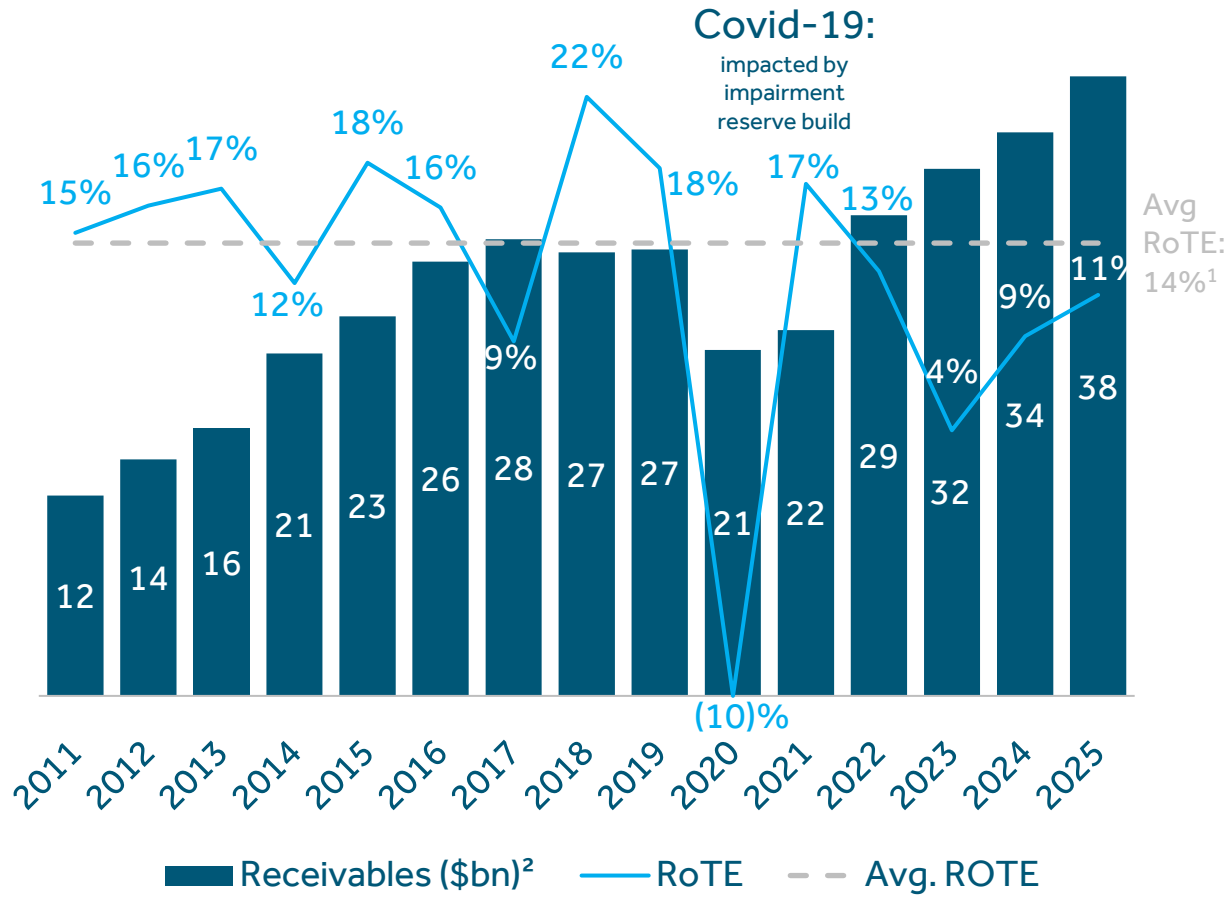
Why partners choose Barclays

20+ years of expertise in specialised partner cards

Track record of growing partner balances

Partnership focus (no own brand distractions)

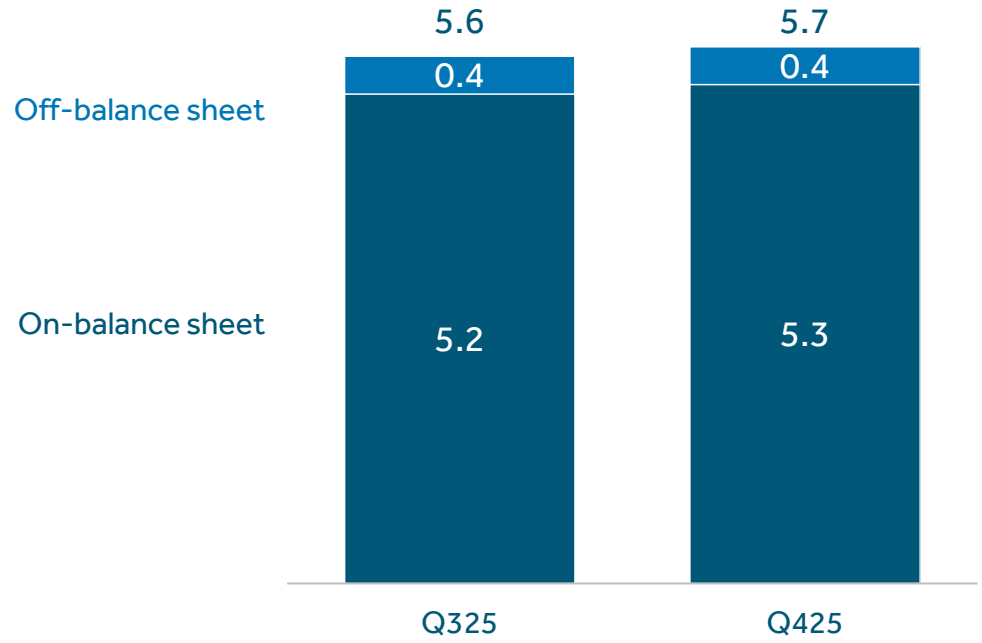
Long term mid-teens RoTE business



[1] Average figures based on period between 2011-2025, excluding 2020 | [2] Total ENR |

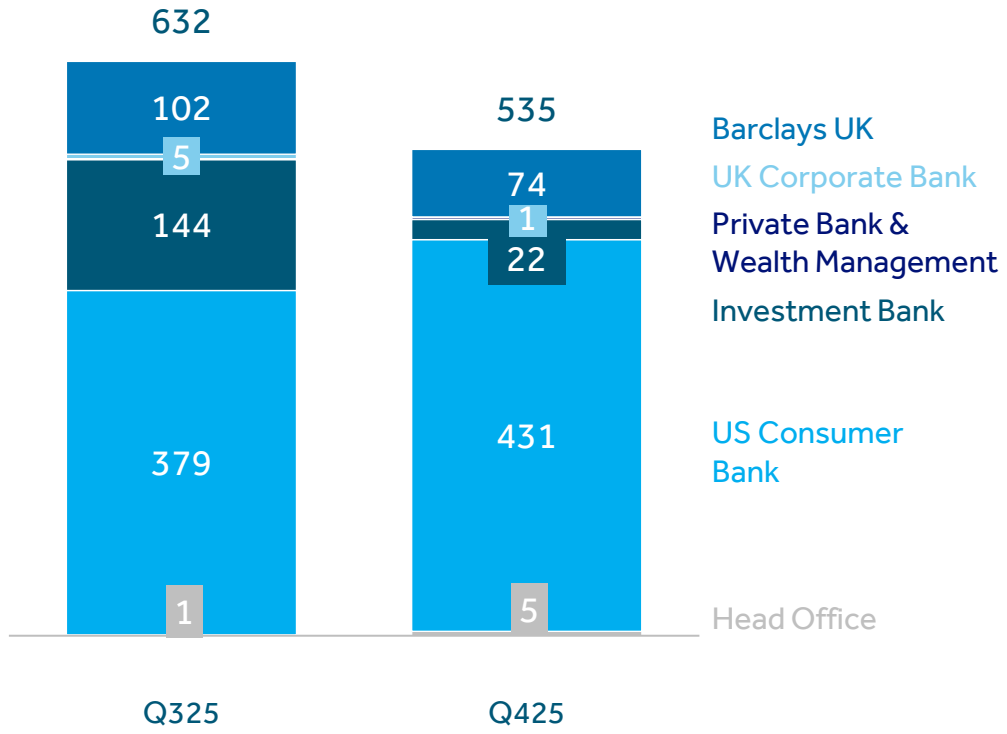
Well provisioned balance sheet

Balance sheet provisions for ECL (£bn)



	Q325	Q425
Gross exposure on balance sheet (£bn)[1]	431.6	435.3
Total coverage ratio (on-balance sheet)	1.2%	1.2%
Management adjustments (£m)	190	369
Of which: economic uncertainty adjustments	115	115

Credit impairment charges (£m)



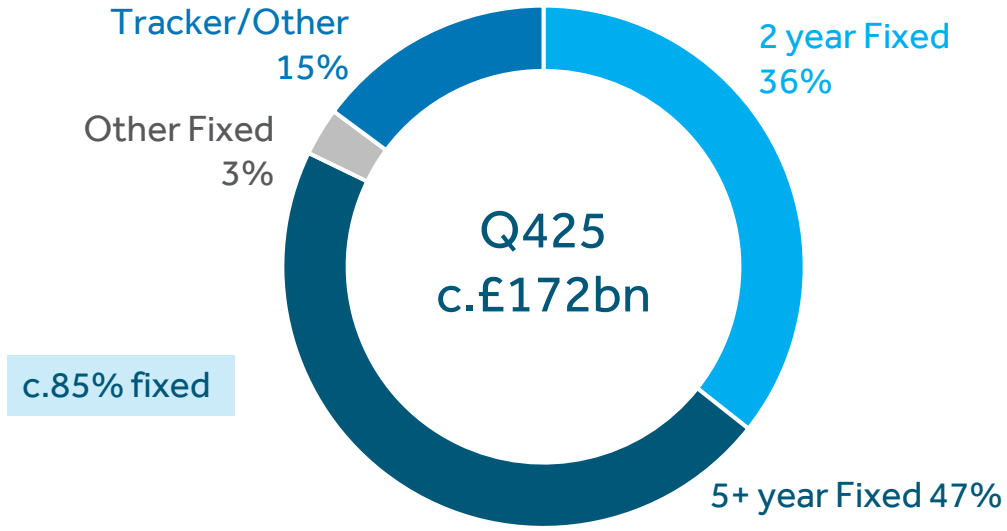
[1] Includes debt securities | Note: Charts may not sum due to rounding |

Resilient mortgage book; leveraging capabilities of Kensington

Mortgage portfolio

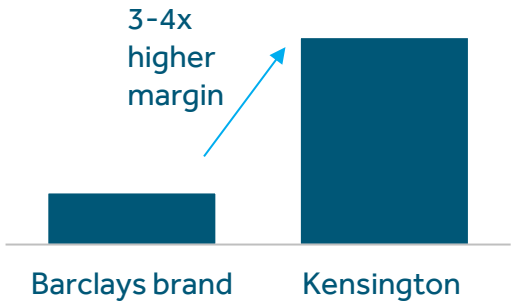
- 55.2% average balance weighted LTV of mortgage stock
  - 41.5% average valuation weighted LTV
- Increased HLTV mix[1]: 26% in Q425 vs 18% in Q424
- 10% of total balances are BTL[2] mortgages
- Consistently low 90-day arrears rate (Q425: 0.1%)
- Well-established affordability assessments in place

Total mortgage portfolio

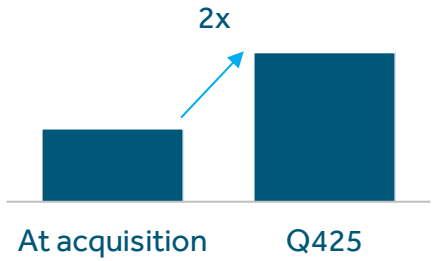


Kensington adding capabilities to Barclays UK

Ability to lend to high-yield, low risk customers with complex incomes



Kensington balances (£bn)

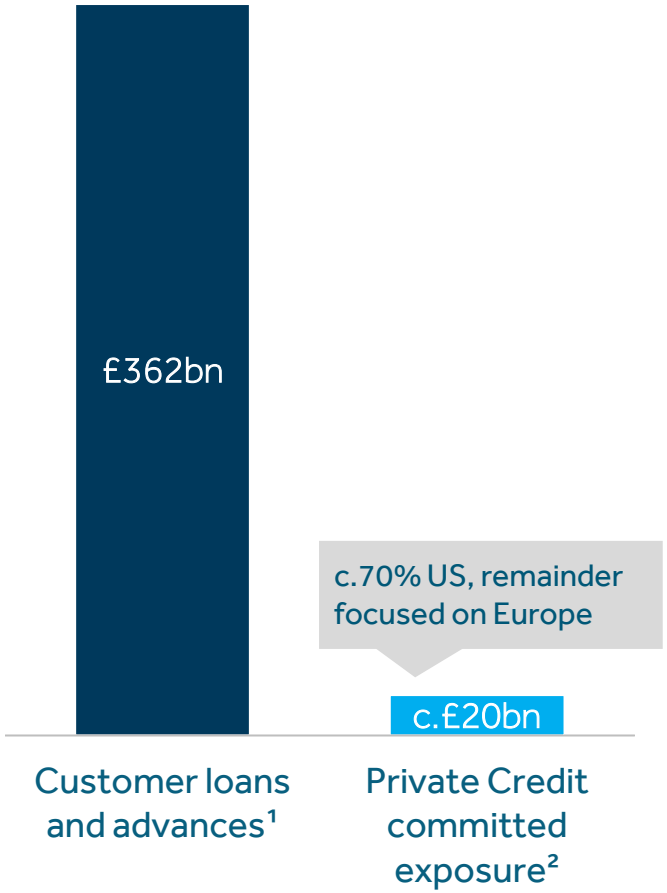


- **Diversification:** deploying the Kensington brand into the overall mortgage portfolio, reaching new customer segments[3]
- **Specialist expertise:** including knowledge of securitisation markets, supporting efficient funding structures
- **Risk/reward discipline:** proven capability in balancing customer growth with risk management

[1] High loan-to-value mortgages reflecting 85%+. Based on residential flow completions | [2] Buy to Let (BTL) | [3] Including limited company BTL | Note: Charts may not sum due to rounding |

Private Credit exposures well managed

Committed exposure c.6% of loans and advances



- Private Credit: Lending conducted outside of banks or public debt markets
- Barclays provides senior financing on a secured basis against diversified portfolios of private credit loans

- Financing predominantly to large, proven, top tier managers
- Financing entails strict limits on borrower and sector concentrations
- Financed portfolios skewed toward larger cap corporates with lower LTVs ensuring strong first loss protection
  - Weighted average EBITDA of >$200m
  - Average LTV of <60%
- Active exposure management:
  - Revaluation rights retained by Barclays and enforce maintenance of LTVs
  - Collateral additions are individually approved

[1] Barclays PLC loans and advances at amortised cost to customers per the consolidated balance sheet (FY25 results announcement). Excludes debt securities. Comprises of on balance sheet exposures only | [2] Comprises of on and off Group balance sheet exposures. On balance sheet US Private Credit exposure captured within BBPLC New York Branch disclosures under "loans to other financial institutions" |

Risk transfer transactions enhance Barclays' risk management capabilities

Purpose

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

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

Synthetic	Corporate Loans c.£46bn[1,2]	• Credit linked notes (CLNs) sold to investors • CLNs reference junior risk of underlying pool of corporate loans and RCFs (i.e. on and off balance sheet exposures) • Loans remain on balance sheet and investors receive a coupon on the CLNs
	UK social housing c.£2bn[1]	• CLNs sold to investors • The CLNs reference junior risk of underlying pool of social housing loans • Loans remain on balance sheet and investors receive a coupon on the CLNs
Cash	UK residential mortgages c.£1bn[3]	• Outright sale in public RMBS transactions • Mortgages derecognised from balance sheet, with cash flows passed onto the investors • Barclays remains the lender of record and receives servicing fees
	UK unsecured consumer c.£4bn[3]	• Outright sale in public asset backed transaction • Consumer loans remain on balance sheet, with cashflows passed onto investors • Capital relief achieved through compliance with Significant Risk Transfer regulations • Barclays remains the lender of record and receives servicing fees
	US cards c.$1bn[3]	• Outright sale of c.$1bn of US credit card receivables to Blackstone • Receivables derecognised from the balance sheet, with cash flows passed onto Blackstone • Barclays remains the lender of record and receives servicing fees

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

Risk transfer activities focused on corporate loans and credit cards

Q425: Corporate loans

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

£46bn of notional referenced[1]

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

Q425: US credit cards

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

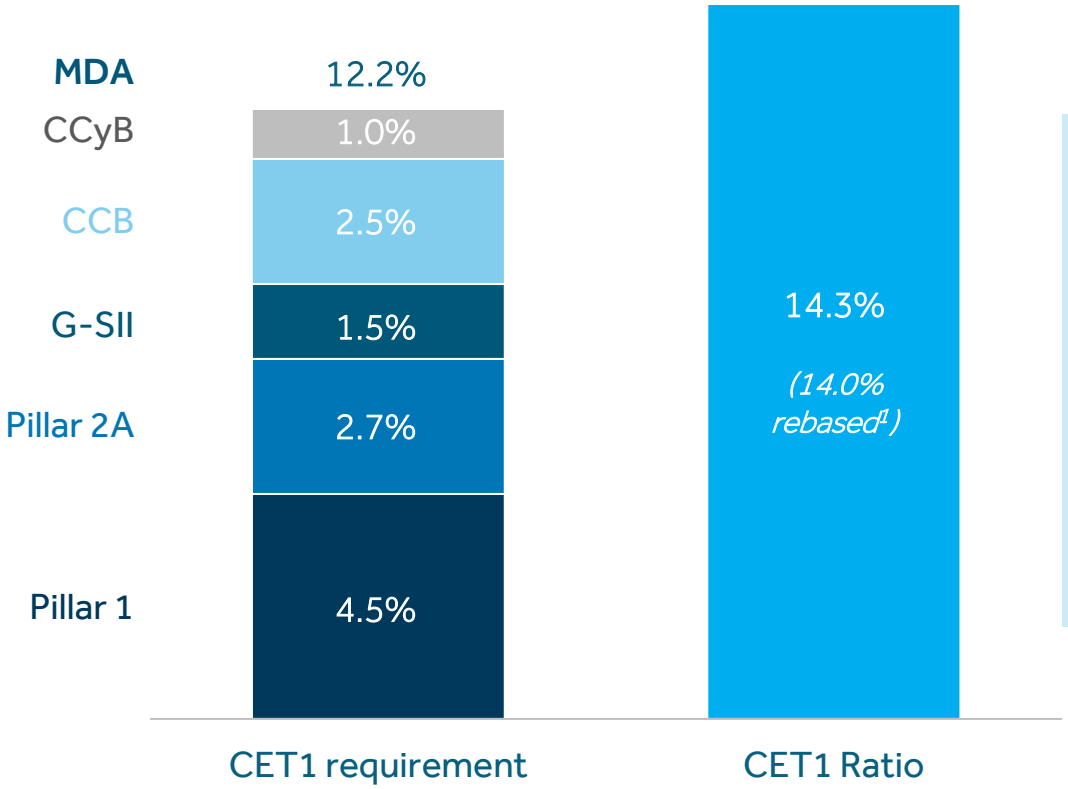
Full impairment relief on an ongoing basis

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

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

CET1 ratio in relation to our minimum requirements

Q425: CET1 minimum requirements



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

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

Low-interest rate sensitivity

Illustrative -25bps interest rate sensitivity[1]

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

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

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

Appendix: Barclays UK

Income by business (£m)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Retail Banking	1,500	1,481	1,403	1,309	1,357	1,402	1,433	2,078[2]	1,573	1,599	1,708	1,702
Of which: UK Cards[1]	*247*	*237*	*238*	*242*	*229*	*228*	*249*	*296*	*292*	*279*	*296*	*287*
Business Banking	461	480	470	483	469	485	513	537	501	520	545	560
Barclays UK income	1,961	1,961	1,873	1,792	1,826	1,887	1,946	2,615	2,074	2,119	2,253	2,262

[1] Includes Tesco Bank | [2] Includes day one acquisition on Tesco Bank of £0.6bn |

Non-IFRS performance measures

US Consumer Bank: Return on average allocated tangible equity[1]

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Attributable profit (£m)	124	133	163	140	258	280	196	536	490	(256)	379	356	131	302	390
Avg. allocated equity (£bn)	1.3	1.3	1.4	1.7	2.0	2.6	3.0	3.3	3.6	2.9	2.8	3.6	3.8	3.7	4.1
Avg. goodwill and intangibles (£bn)	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)	(0.8)	(0.9)	(0.8)	(0.8)	(0.4)	(0.6)	(0.8)	(0.6)	(0.4)	(0.6)
Avg. allocated tangible equity (£bn)	0.9	0.8	1.0	1.2	1.4	1.8	2.1	2.4	2.7	2.4	2.2	2.8	3.2	3.3	3.5
Return on avg. allocated tangible equity (%)	15	16	17	12	18	16	9	22	18	(10)	17	13	4	9	11

[1] The current segmentation has been maintained in the books and records from 2021 onwards. For periods prior to 2021, the segmentation is based on internal management data, prepared on a materially consistent perimeter |

Macroeconomic variables

		Assumptions			
		2025	2026	2027	2028
Plan (10th February 2026)	UK GDP[2]	1.4%	1.3%	1.5%	1.4%
	UK unemployment[3]	5.1%	4.8%	4.8%	4.8%
	UK bank rate[4]	3.75%	3.50%	3.75%	3.75%
	Hedge reinvestment rate	3.8%[5]	3.5%	3.5%	3.5%
	UK inflation[6]	3.4%	2.5%	2.2%	2.2%
	US GDP[2]	2.2%	1.4%	2.0%	2.0%
	US unemployment[3]	4.5%	4.4%	4.4%	4.4%
	US federal funds rate[4]	3.25%	3.00%	3.00%	3.25%
	US inflation[6]	2.8%	2.9%	2.6%	2.6%
	Markets wallet	$139bn[7]	$135bn	$135bn	$135bn
	Banking wallet	$103bn[7]	$105bn	$105bn	$105bn
Macro-economic variables used in the calculation of ECL[1] (Baseline scenario - as at 31st December 2025)	UK GDP[2]		1.1%	1.4%	1.4%
	UK unemployment[8]		4.9%	4.8%	4.8%
	UK bank rate[9]		3.4%	3.4%	3.5%
	UK HPI[10]		2.9%	2.5%	4.3%
	US GDP[2]		2.0%	2.0%	2.0%
	US unemployment[11]		4.5%	4.4%	4.4%
	US federal funds rate[9]		3.4%	3.3%	3.3%
	US HPI[12]		1.7%	1.9%	2.6%

[1] Expected Credit Loss (ECL) | [2] YoY percentage change in real annual GDP | [3] Q4 unemployment rate | [4] Year-end central bank policy rates | [5] UK Pound Sterling SONIA OIS Zero 7 Year Point (Refinitiv: GBPOIS7YZ=R) | [6] 2025 based on Q4 rate. Forward looking metrics based on YoY percentage change in annual average CPI | [7] 2025 Global Markets wallet based on internal Barclays estimates and 2025 banking wallet based on Dealogic for the period 1 January 2025 to 31 December 2025, as at 6 January 2026 | [8] Average UK unemployment rate 16-year+ | [9] Average central bank policy rate | [10] Change in year-end UK HPI = Halifax HPI Meth2 All Houses, All Buyers index | [11] Average US civilian unemployment rate 16-year+ | [12] Change in year-end US HPI = FHFA House Price Index, relative to prior year end | Note: Group plan based on an average USD/GBP FX rate of 1.35 | Note: Forward looking metrics based on market consensus and are factored into the internal assumptions |

Progress across our sustainability and community initiatives



Delivering on our climate ambition

Sustainable and Transition finance facilitated

$260.7bn[Δ] cumulative vs. target of $1trn between 2023 and end 2030 ($162.2bn as at FY24)

Sustainable Revenues

Just under £0.6bn generated from sustainable and transition-related activity[1] in 2025

Barclays Climate Ventures investments

£274m cumulative since 2020 vs. mandate of up to £500m by end of 2027 (£203m as at FY24)

Reiterated our ambition to be a net zero bank by 2050 in our Barclays Transition Update (July 2025)

Positive impacts in communities



Skills and employability

8.1m+ people supported to access skills and employment opportunities since 2023[2]

Supporting number confidence in UK communities



LifeSkills partnership with National Numeracy

60 primary schools to benefit by training Numeracy Champions, laying the foundations for better financial confidence

For more information, please refer to our FY 2025 Sustainability Investor Presentation

Δ 2025 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinions can be found within the Sustainability Resource Hub: https://home.barclays/our-sustainability-/sustainability-resource-hub/reporting-and-disclosures/ | [1] Sustainable Revenues as at 31 December and their basis of preparation are based on v4.2 of the Sustainable Finance Framework and v1.1 of the Transition Finance Framework. We published version 5.0 of the Sustainable Finance Framework and 2.0 of the Transition Finance Framework in February 2026, with changes to product scope, eligibility criteria and transaction screen processes. See page 78 of the 2025 Annual Report for basis of preparation of Sustainable Revenues | [2] Through LifeSkills, Digital Eagles and Military and Veterans Outreach | Note: Barclays Transition Update can be found within the Sustainability Resource Hub |

Disclaimer

Important Notice

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

Information relating to:

- regulatory capital, leverage, liquidity, resolution and related regimes is based on Barclays' interpretation of applicable rules and regulations as in force and implemented in the UK as at the reporting date, including, but not limited to: CRR; the PRA Rulebook; and any applicable delegated acts, implementing acts or technical standards; in each case as amended and, where applicable, as such rules and regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018. All such regulatory requirements are subject to change and disclosures made by the Group will be subject to any resulting changes. The Pillar 2A requirement is also subject to at least annual review;
- MREL reported as at 31 December 2025 is based on Barclays' understanding of the Bank of England's statement of policy on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in December 2021, and its MREL requirements communicated to Barclays by the Bank of England. In July 2025, the Bank of England published amendments to the December 2021 MREL statement of policy, which took effect on 1 January 2026. Binding future MREL requirements remain subject to change, as determined by the Bank of England, taking into account a number of factors as described in the amended statement of policy, along with international developments;
- future regulatory capital, leverage, liquidity, funding and/or MREL, including forward-looking illustrations, are provided for illustrative purposes only and are not forecasts of Barclays' results of operations or capital position or otherwise. Illustrations regarding the capital flight path, end-state capital evolution and expectations and MREL build are based on certain assumptions applicable at the date of publication only which cannot be assured and are subject to change.

Non-IFRS performance measures

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

Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including sustainability-related commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("IFRS") and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing sustainability reporting standards (including emissions accounting methodologies); changes in tax laws and practice; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of rules and regulations taking a different or opposing position on sustainability matters, or other forms of governmental and regulatory action against sustainability policies; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; changes in trade policy, including the imposition of tariffs or other protectionist measures; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; changes in US legislation and policy; developments in the UK's relationship with the European Union; the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Group's reputation, business or operations; the use of new technology, including artificial intelligence; the Group's ability to access funding; and the success of acquisitions, disposals, joint ventures and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2026-2028, Barclays has made certain assumptions about the macroeconomic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, this Barclays PLC Annual Report on Form 20-F for the financial year ended 31 December 2025), which are available on the SEC's website at www.sec.gov.

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

Contact details, upcoming events and useful presentations

Investor Relations

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Link to the digital presentation

Upcoming events

28th April 2026	Q126 results
28th July 2026	Q226 results

Useful presentations

Progress Update Feb 2025	Link
Private Bank and Wealth Management deep dive	Link
Investment Banking deep dive	Link
UK Corporate Bank deep dive	Link
Investor Update Feb 2024	Link
Structural hedge teach in	Link
Fixed Income Investor Presentation	Link
Sustainability Investor Presentation	Link