



BARCLAYS

H1 2026 Fixed Income Call

28th July 2026



Anna Cross

Group Finance Director

Group Q226 performance against financial targets

Targets

Statutory RoTE

Total payout

Investment Bank RWAs
(% of Group)

CET1 ratio

Supporting targets and guidance

Income

Group NII excl. Investment Bank
and Head Office

Barclays UK NII

Cost: income

Loan Loss Rate (LLR)

Q226 actuals	H126 actuals
16.1%	14.8%
£1.8bn Dividend: £0.8bn Buyback: £1.0bn	£2.3bn Dividend: £0.8bn Buyback: £1.5bn
56%	
14.3% (Pro-forma: 14.0%) ¹	

£8.3bn	£16.5bn
£3.4bn	£6.8bn
£2.0bn	£4.0bn
54%	55%
51bps	62bps

2026 targets
>12%
Progressive increase vs 2025 ² incl. planned £2bn dividend for 2026
Mid-50s%
13-14%

c.£31.5bn <i>Previously c.£31bn</i>
>£13.7bn <i>Previously >£13.5bn</i>
£8.1-8.3bn
High 50s%
50-60bps Through the cycle

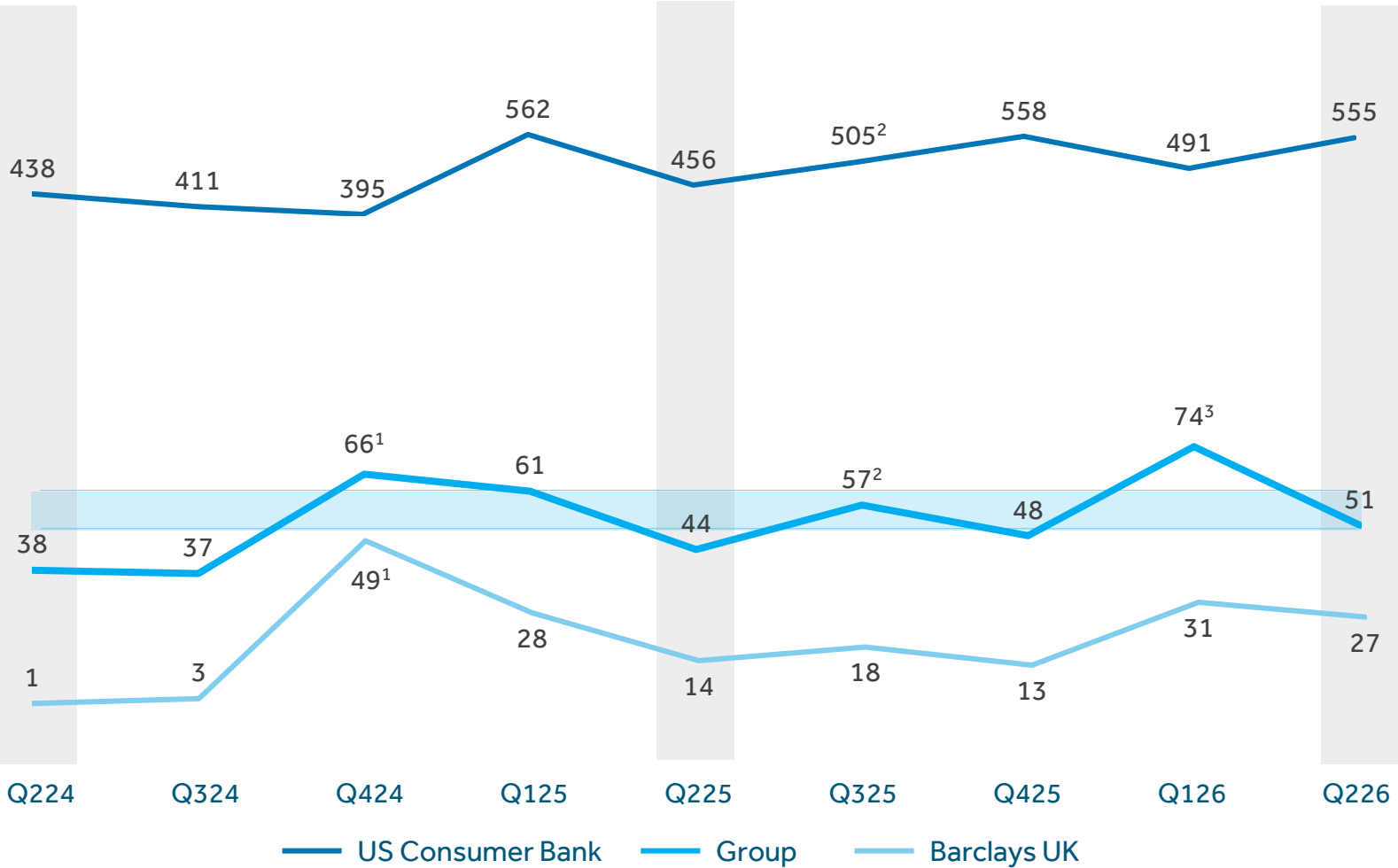
2028 targets
>14%
>£15bn ² With capacity to support investment and growth 2026-2028
c.50%
13-14%

>5% CAGR 2025-2028
Low 50s%
50-60bps Through the cycle

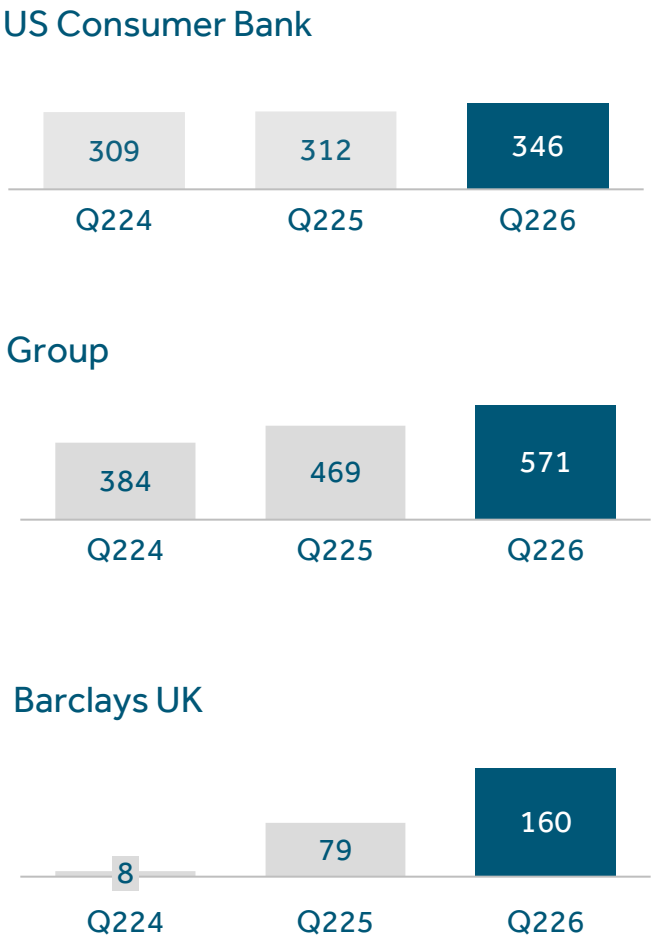
¹ Pro-forma for the Q226 buyback | ² FY25 total payout of £3.7bn. At least £10bn from 2024-2026. This multi-year plan, including planned dividend of £2bn for 2026, is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14% | Note: Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change |

Q226 LLR of 51bps; through the cycle guidance of 50-60bps

Loan loss rate (bps)



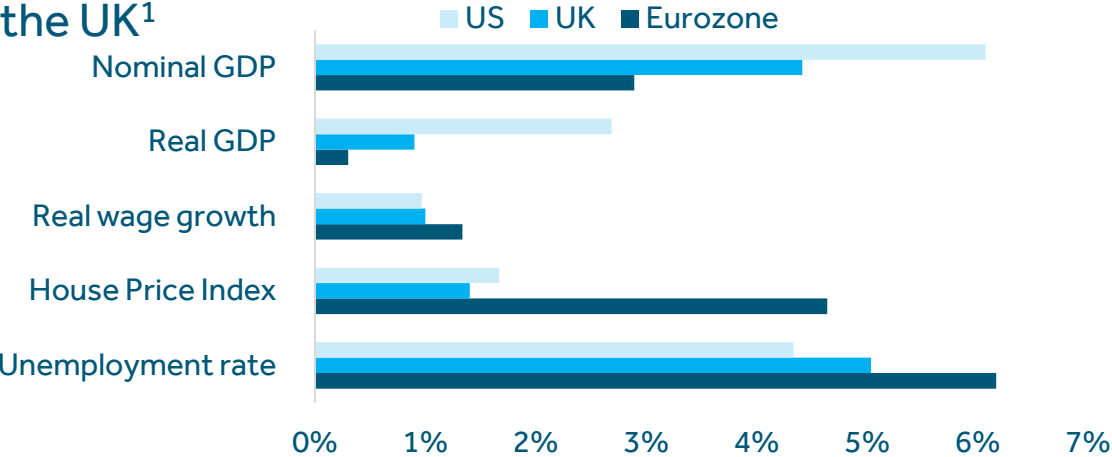
Impairment charge (£m)



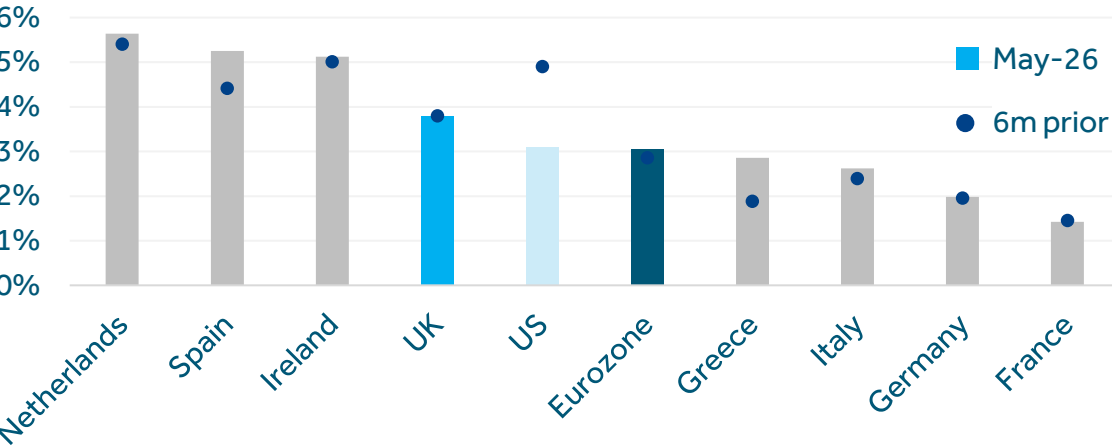
¹ Includes impairment charges related to the day one impact of the Tesco Bank acquisition | ² Includes impairment charges related to the day one impact of the General Motors acquisition. Q325 LLR excluding General Motors is 52bps and 436bps for Group and US Consumer Bank respectively | ³ Includes the impact of a £228m single name charge in the Investment Bank, which contributed c.20bps to the Group LLR | 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 |

UK economic trends conducive to banks' balance sheet growth

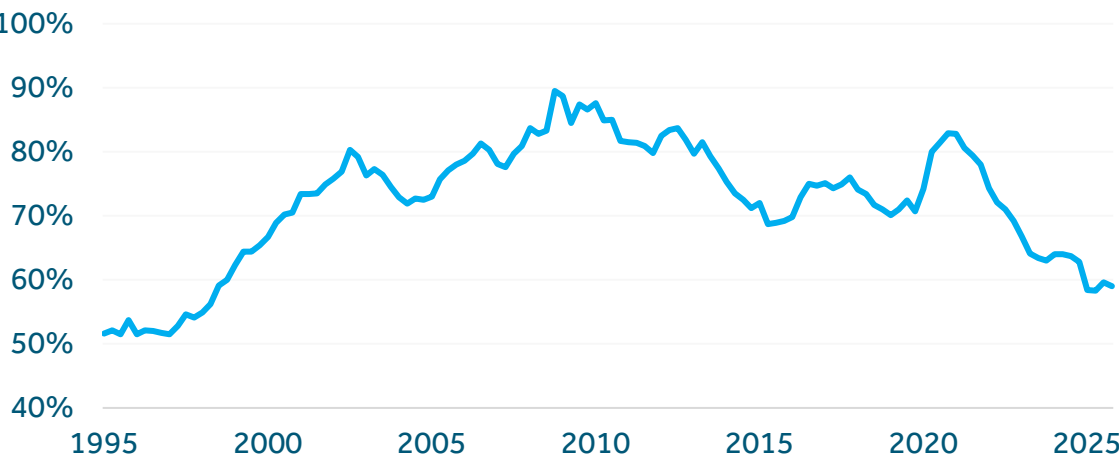
Constructive macro backdrop in the UK¹



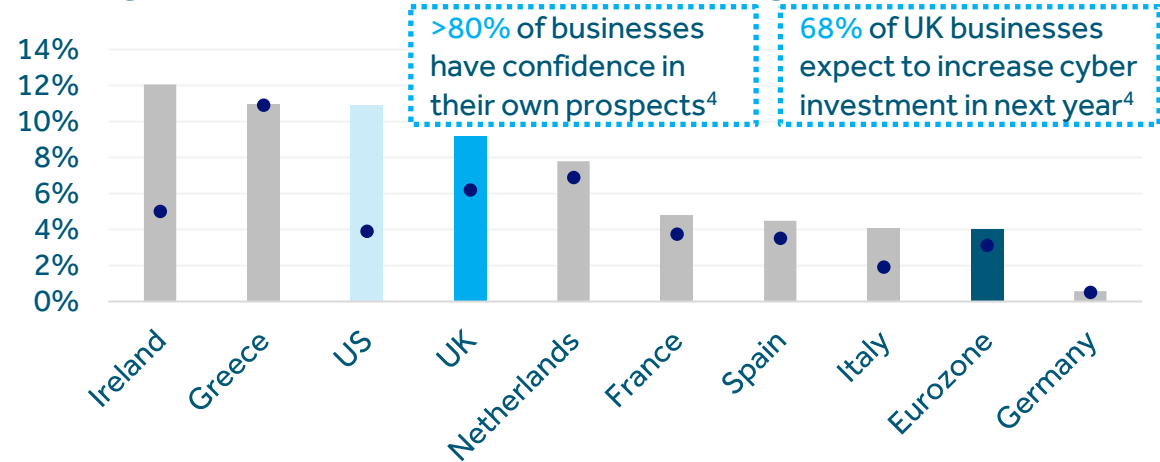
Strong loan growth across UK households³



UK corporate debt-to-GDP at a multi-decade low²



Strong rebound in UK corporate loan growth³



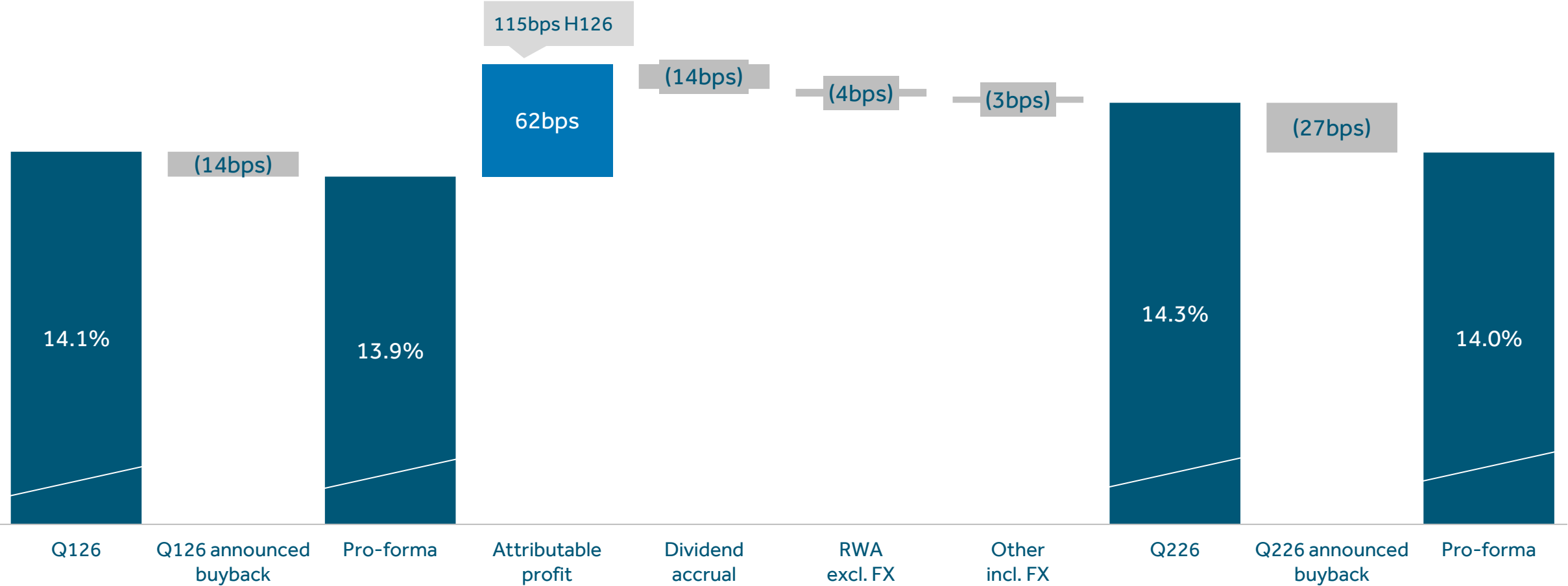
¹ All datapoints express YoY growth for Q126. Source: Refinitiv (GBGDFY=ECI, EUGDPY=ECI, aUSCGDPYD/A, GBHICY=ECI, EUHICY=ECI, USCPNY=ECI, GBAVGW=ECI, EUWAGY=ECI, USAVHE=ECI, GBNHP=ECI, aXZHPRICET/C, aUSHPIYAR, GBILOU=ECI, EUUNR=ECI, USUNR=ECI), Eurostat (tipsna15), ONS (YBHA) and BEA (Table 1.1.5 GDP) as of 15 July 2026 | ² Source: BIS, UK credit to non-financial corporations as a % of GDP (https://data.bis.org/topics/TOTAL_CREDIT/data) as of 15 July 2026 | ³ All datapoints express YoY growth for May-26 and 6m prior (Nov-25). Source: BoE (LPMVWNZ, LPMVWNU), ECB (<https://data.ecb.europa.eu/publications/money-credit-and-banking/3031822>) and FRED St. Louis Fed (H8B1029NCBCMG, H8B1023NCBCMG) as of 15 July 2026 | ⁴ Source: Barclays Business Prosperity Index Q126, as of 5 May 2026 (<https://home.barclays/insights/business-prosperity-index/>)



Daniel Fairclough
Group Treasurer

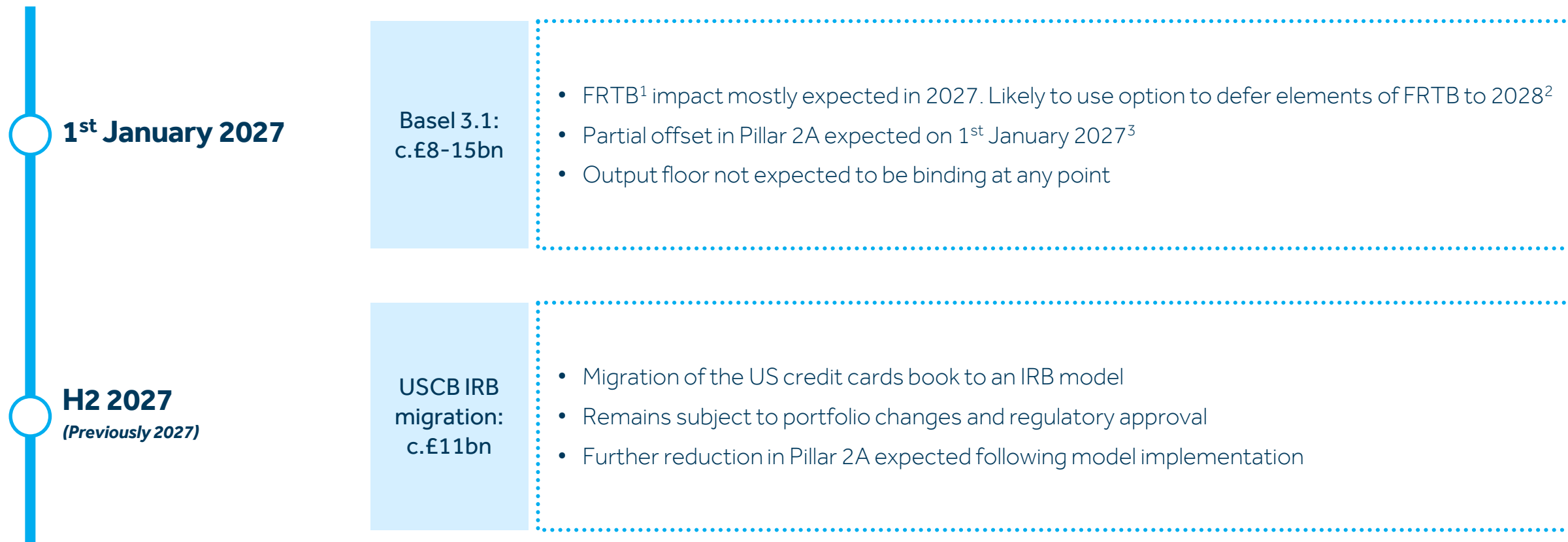
Robust capital position with 14.3% CET1 ratio (14.0% pro-forma)

Q226 CET1 ratio movements



Note: Charts may not sum due to rounding

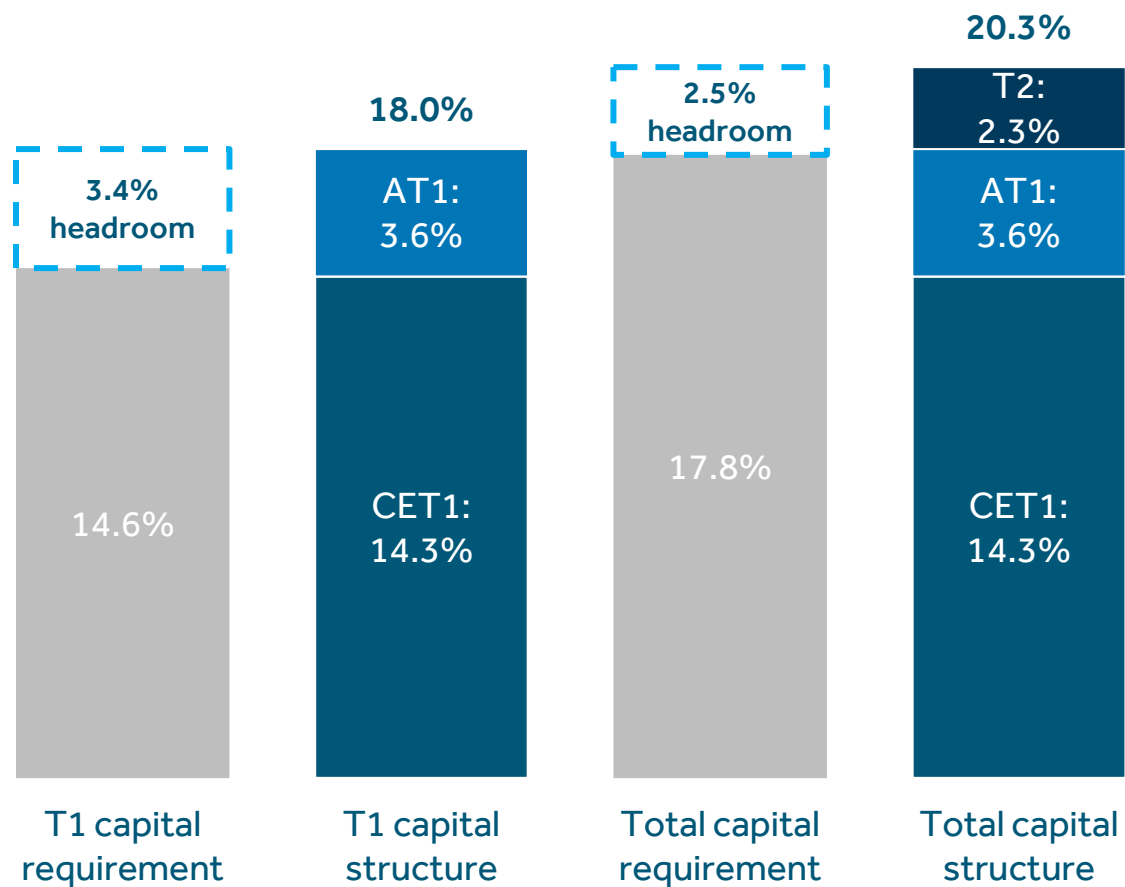
c.£19-26bn total RWA impact



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

Operating with a prudent buffer to each tier of capital requirements

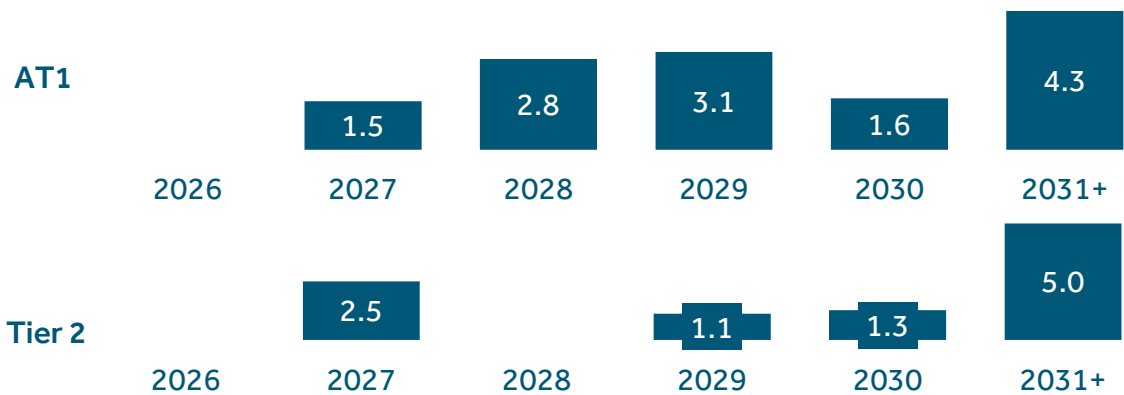
Q226: AT1 and T2 needs managed on a total capital basis



Balanced total capital structure

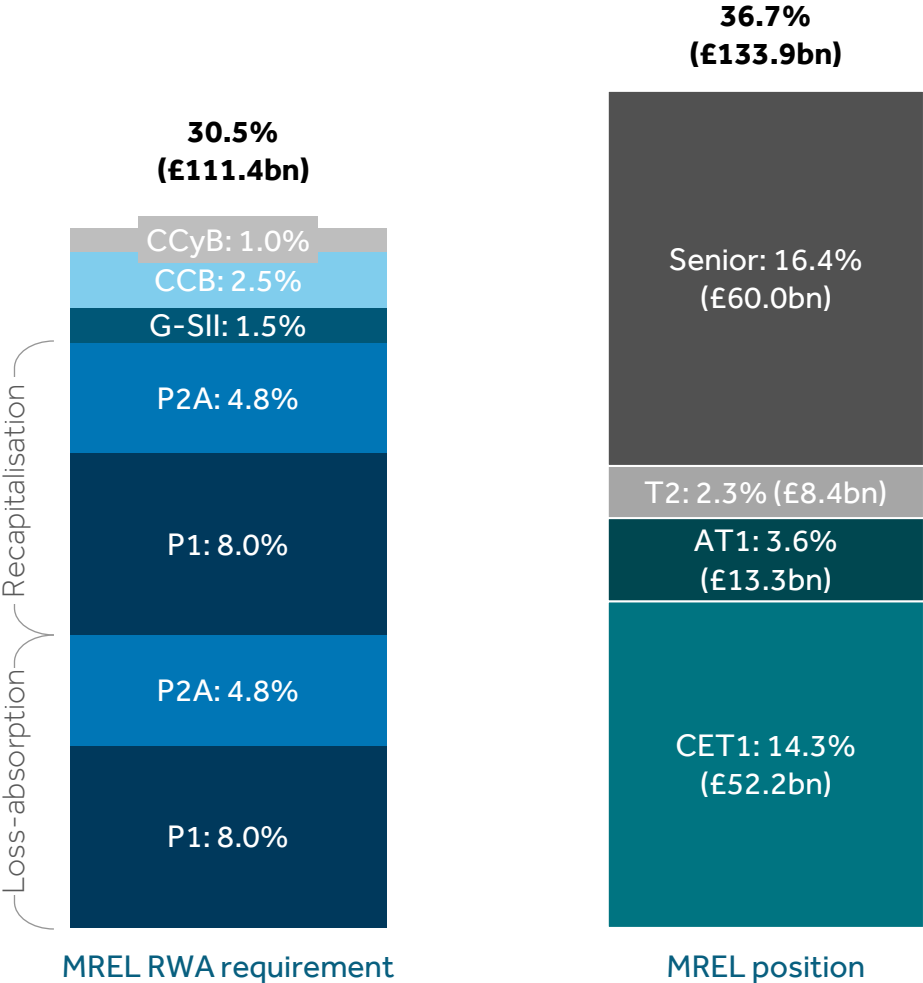
- Operating with prudent buffers at each part of the capital stack to manage FX and RWA movements
- Have flexibility in the management of AT1 due to the deliberate decision to deploy funding into liquid leverage balance sheet opportunities (e.g. Financing)
- 2026 capital issuance plan complete

Barclays PLC remaining capital call profile (£bn)¹



¹ Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments. Based on the start date of next call period | Note: Charts may not sum due to rounding |

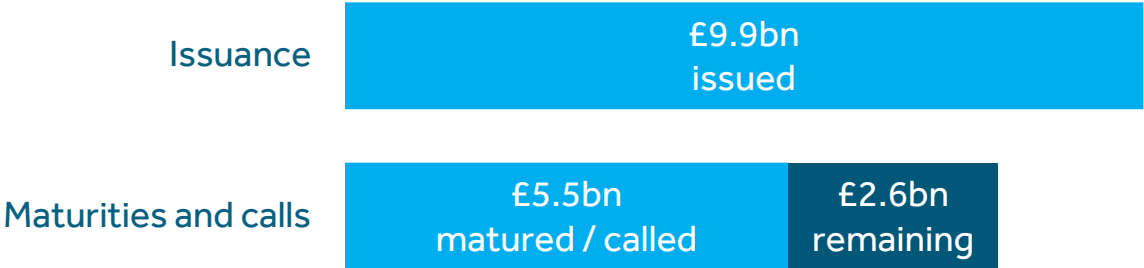
Q226: MREL minimum requirements



HoldCo issuance

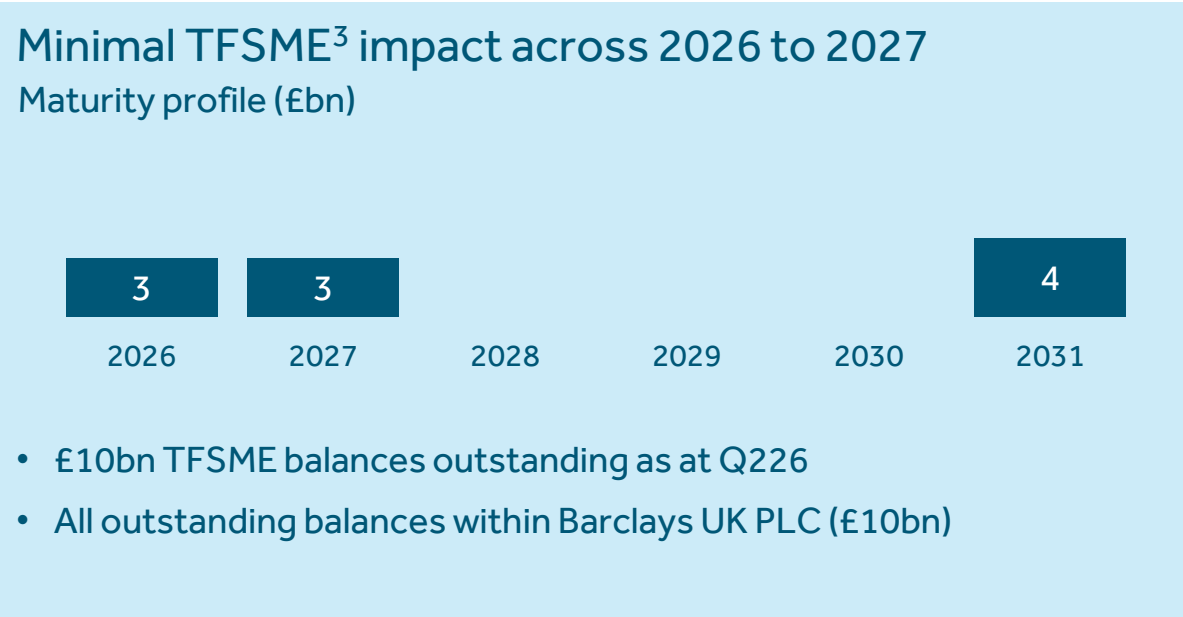
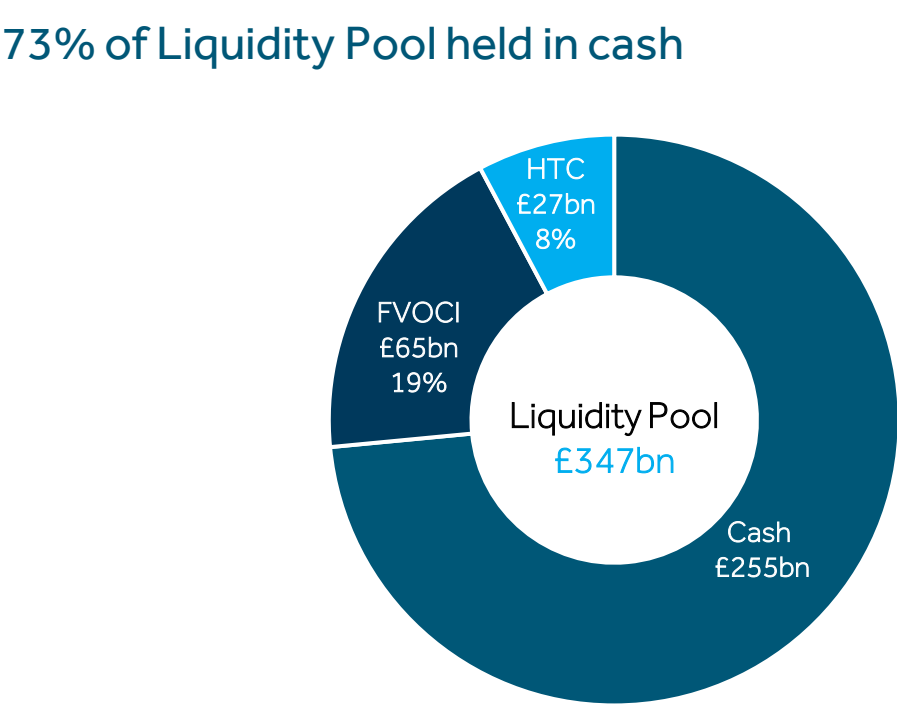
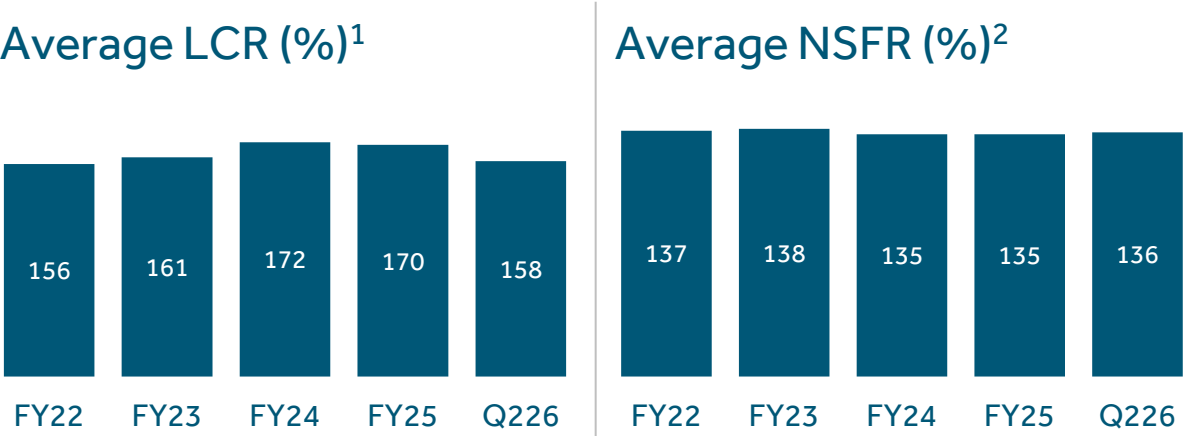
- c.£10bn MREL issuance plan for 2026 complete
- Pre-funding of 2027 volumes may be considered subject to prevailing market conditions
- MREL issuance plan continues to be dynamic and is driven by a combination of factors, such as balance sheet needs, regulatory requirements and the impact of FX and interest rates

2026 HoldCo MREL issuance, maturities and calls¹



¹ Prepared on nominal basis which will not reconcile with regulatory or accounting bases due to adjustments. Securities which have entered their last year to maturity and no longer qualify as MREL are included in the matured amounts | Note: Charts may not sum due to rounding |

Prudently managed LCR supported by a highly liquid balance sheet

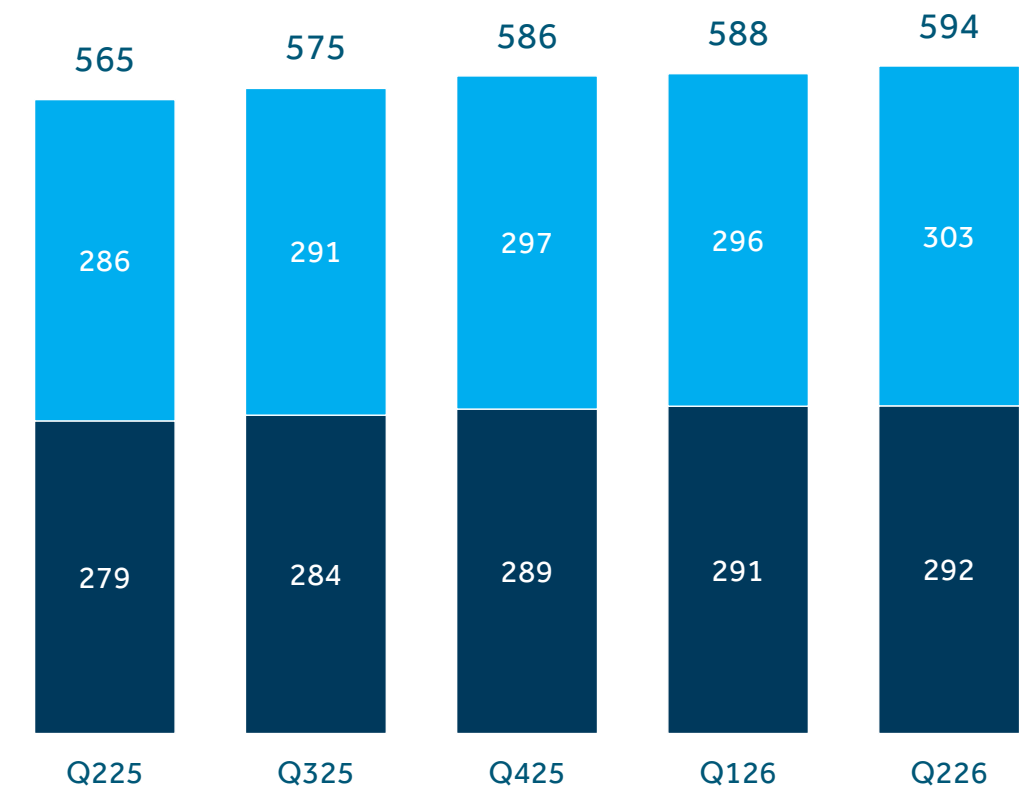


- >99.7% of cash placed with BoE, US Fed, ECB, BoJ, SNB
- Debt securities mostly held in high-quality government bonds
- Majority of securities in the liquidity pool are hedged for interest rate risk
- Prudent management via daily stress testing and internal monitoring

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

Diverse and growing deposit base

Group deposit base £594bn, +1% QoQ, +5% YoY, +10% since 2023



Corporates & SME

		QoQ	YoY	Since FY23
Investment Bank	£162bn	+3%	+9%	+22%
of which: International Corporate Bank ¹	£120bn	+4%	+12%	+39%
UK Corporate Bank	£89bn	+1%	+4%	+5%
Barclays UK: Business Banking	£51bn	+1%	-2%	-8%

Consumer

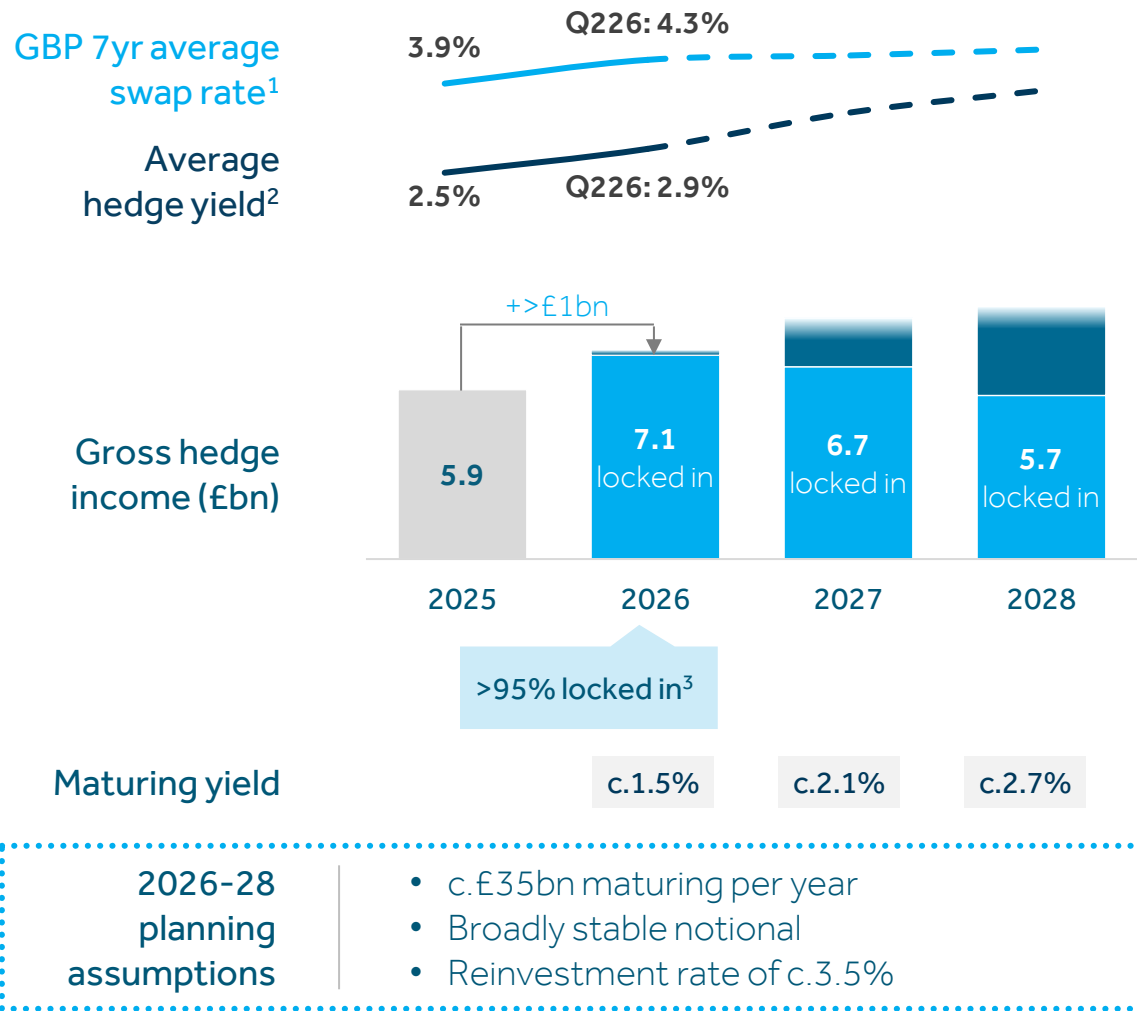
		QoQ	YoY	Since FY23
Barclays UK: Retail Banking	£195bn	+1%	+3%	+5%
Private Bank and Wealth Management	£73bn	-1%	+9%	+21%
US Consumer Bank	£25bn	-1%	+10%	+25%
of which: retail deposits (\$bn) ²	\$27bn	+1%	+16%	+53%

49% insured, c.36% transactional accounts³, c.58% covered by liquidity pool, >77% of BUK and UK Corporate Bank relationships 5+ years

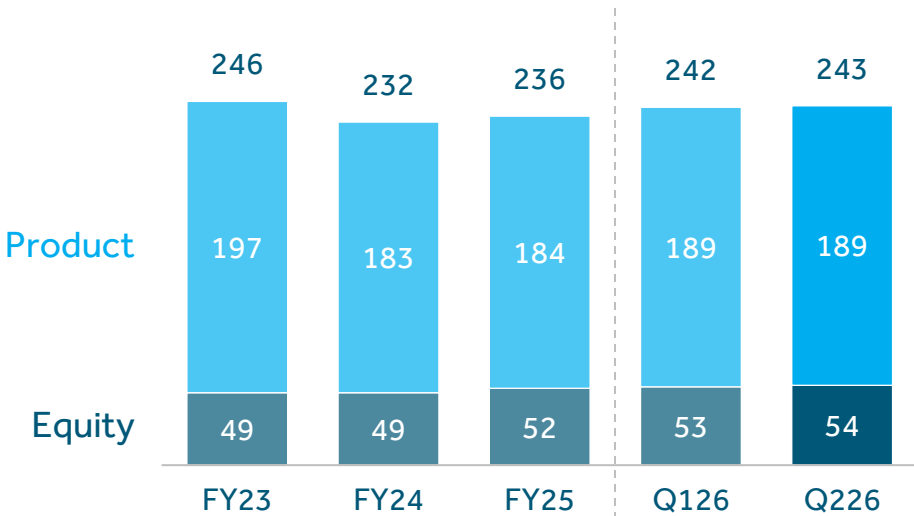
¹ Excludes deposits from Banks | ² Includes customer retail savings deposits and customer retail certificates of deposit | ³ Includes current accounts for BUK Personal Banking, BUK Business Banking, and operational accounts for International Corporate Bank, UK Corporate Bank and Private Bank & Wealth Management | Note: Charts may not sum due to rounding

Structural hedge expected to deliver income growth beyond 2028

Continued structural hedge momentum



Hedge notional (£bn)



Income growth allocation⁴

	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%

¹ UK Pound Sterling SONIA OIS Zero 7 Year Point (Refinitiv: GBPOIS7YZ=R) | ² Gross hedge income divided by period end hedge notional | ³ Refers to the contribution to NII of hedges that have already been executed | ⁴ Remainder of income growth allocated to USCB and HO |

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

S&P and Fitch HoldCo ratings affirmed in 2026

- HoldCo Senior composite “A” rated for two of four indices¹
 - One further upgrade with either Moody’s or S&P would drive a HoldCo Senior composite “A” rating across all indices²
- Tier 2 investment grade rated by all agencies
- AT1 rated “BB+” or above by all agencies
- OpCo ratings upgraded by Fitch to AA- in May 2026

Current Senior long and short term ratings

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

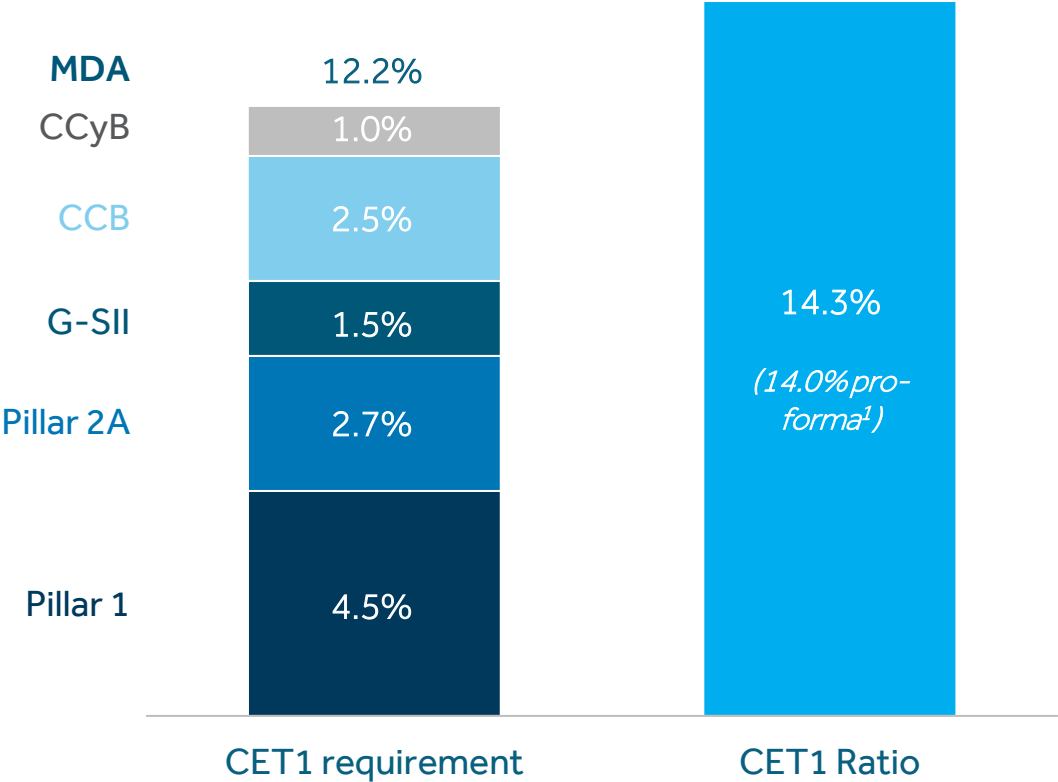
An abstract graphic featuring a large, flowing blue wave that curves from the bottom left towards the right side of the frame. The wave is composed of several layers of blue, with a darker blue at the bottom and lighter shades towards the top. The text 'Q&A' is positioned on the left side of the wave.

Q&A

Appendix

CET1 ratio in relation to our minimum requirements

Q226: CET1 minimum requirements

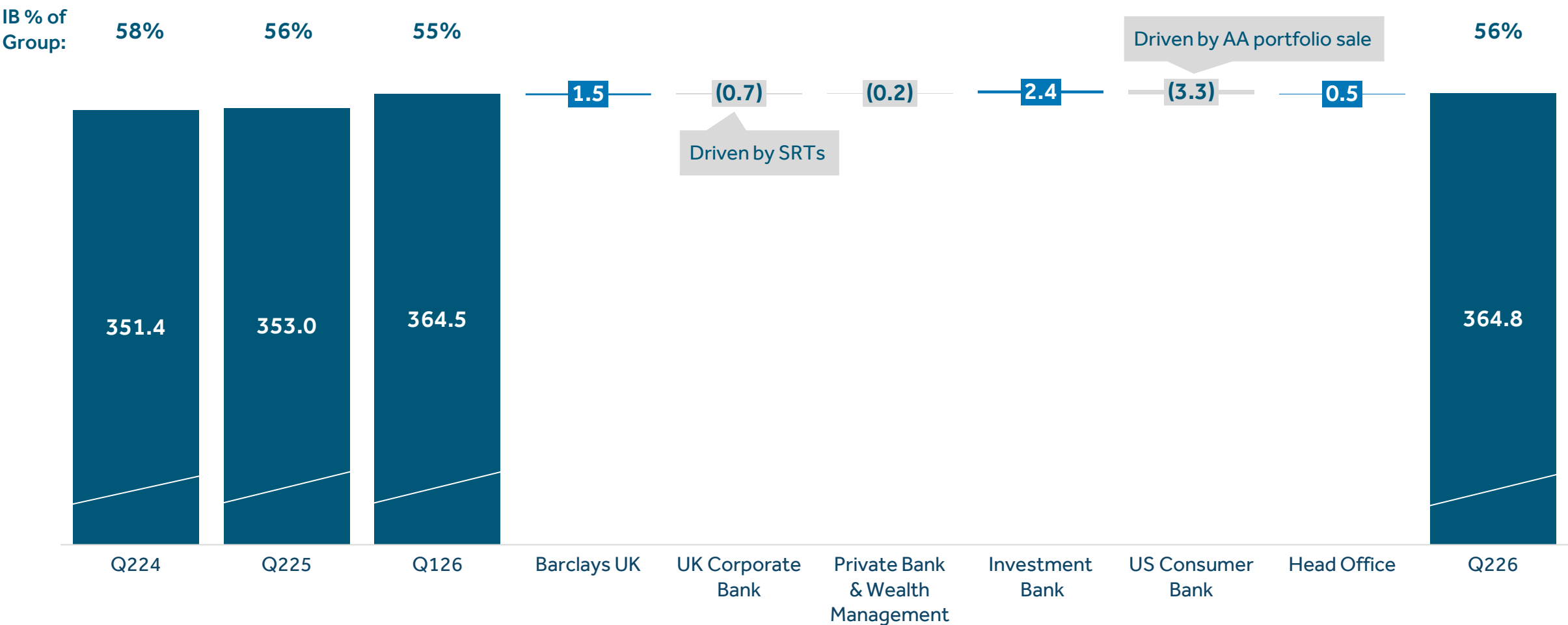


- Have been operating around the top end of our 13-14% CET1 target range
- Returns and distributions targets based on operating around this level
- Continue to have flexibility to manage these requirements
- >12% RoTE in 2026 expected to generate >200bps of CET1
- We expect the Pillar 2A capital to reduce upon implementation of Basel 3.1² and once the USCB IRB model is implemented

¹ Pro-forma for the Q226 buyback | ² PRA expected to review to address double counting | Note: Charts may not sum due to rounding and exclude any applicable PRA buffer |

Group RWAs were stable in Q2

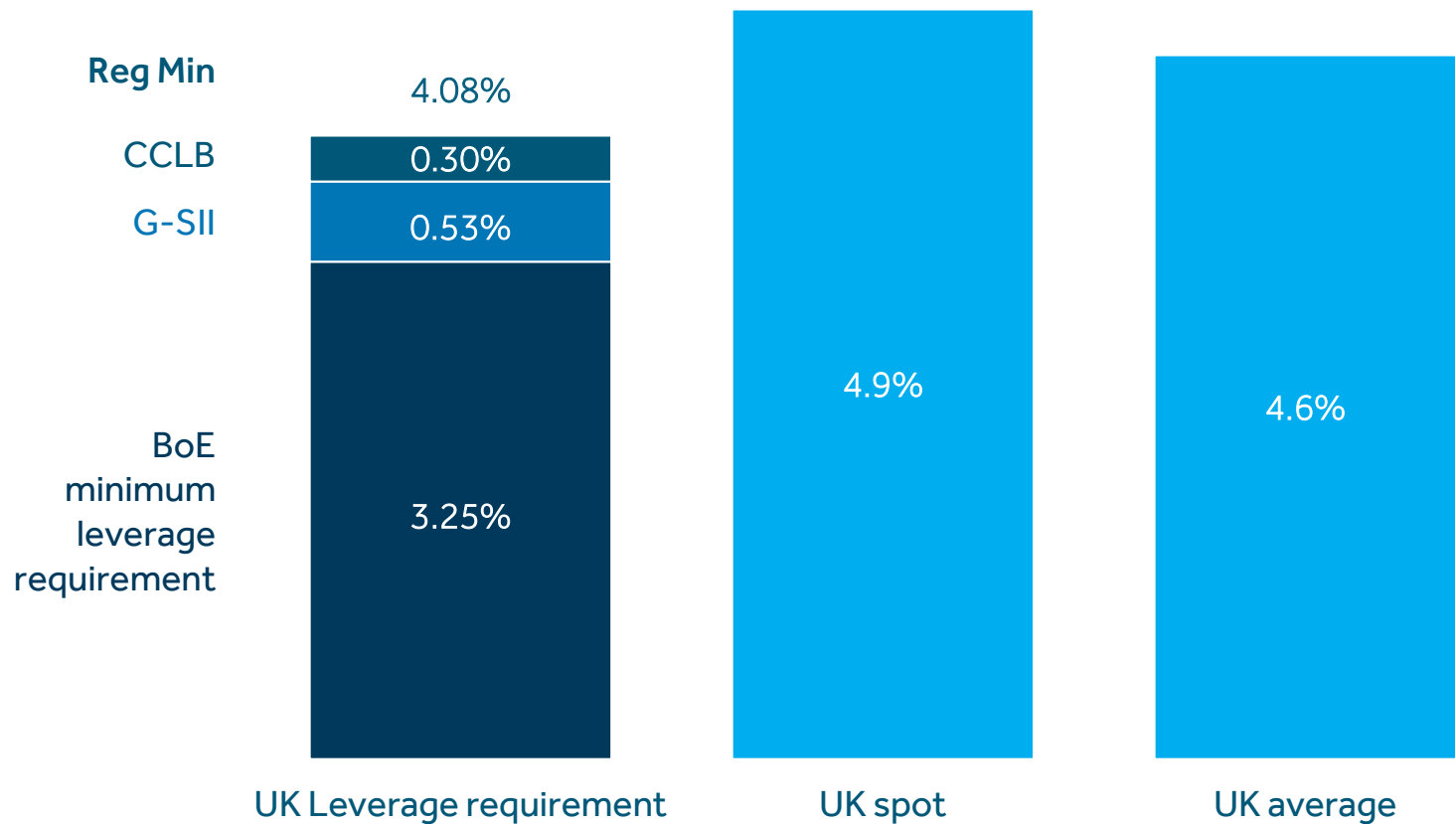
Risk weighted assets (£bn)



Note: Charts may not sum due to rounding

Leverage ratio above regulatory requirements

Q226: leverage minimum requirements

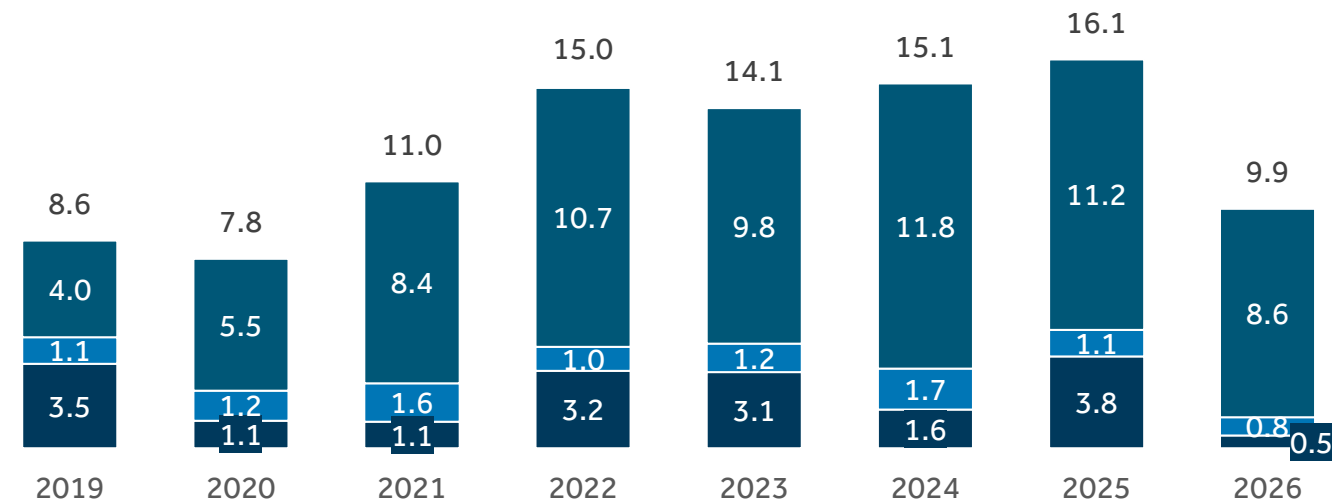


c.£10bn issuance plan for 2026 complete

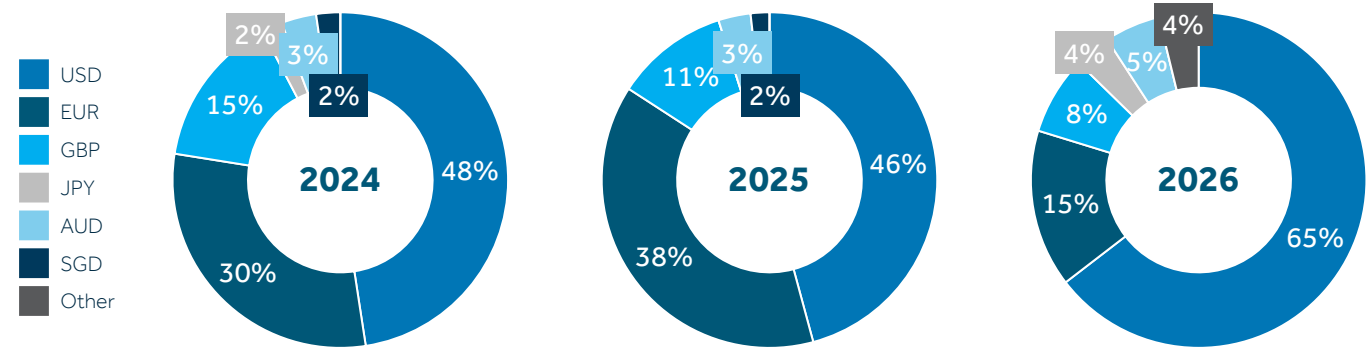
2026 HoldCo benchmark issuance

Senior	February		\$0.3bn \$1.0bn \$1.2bn \$1.5bn	4NC3 FRN 4NC3 6NC5 11NC10
	May		€0.5bn €1.25bn	4NC3 11NC10
			¥59bn ¥8bn ¥8bn	4NC3 6NC5 11NC10
	June		Fr.0.18bn Fr.0.23bn	5NC4 8NC7
			\$1.25bn \$1.5bn \$1.75bn	4NC3 6NC5 11NC10
Tier 2	May		£0.75bn	10NC5
AT1	May		A\$1.0bn	PNC6

Annual HoldCo issuance volume (£bn) and currency^{1,2}



■ AT1 ■ Tier 2 ■ Senior unsecured



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

Performance of the structural hedge over time

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



¹ UK Pound Sterling SONIA OIS Zero 7 Year Point (Refinitiv: GBPOIS7YZ=R). Series starts 30/07/2008 | ² Trailing average of the last 6-month end yields |

Illustrative -25bps interest rate sensitivity¹

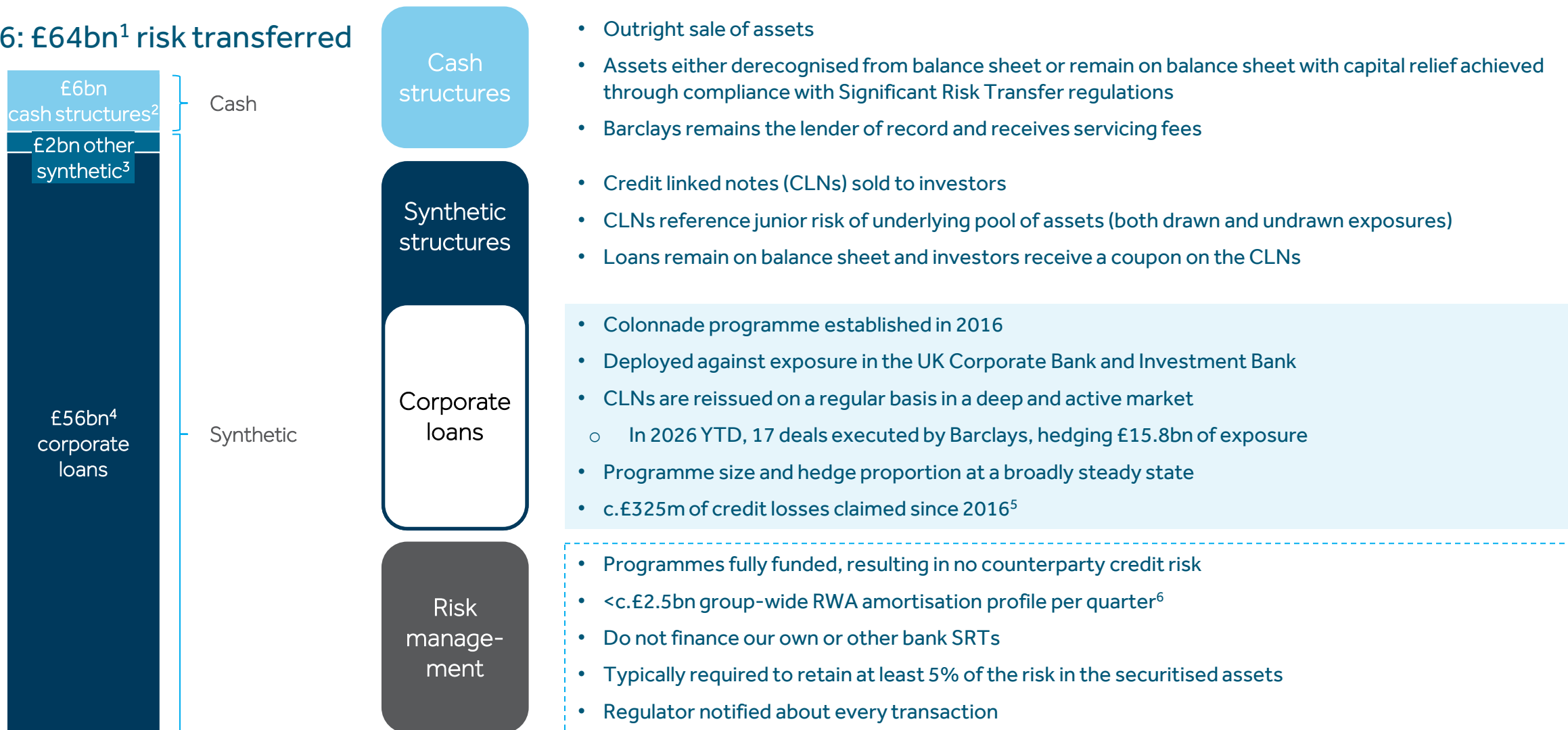
	Year 1	Year 2	Year 3
Swap rates	£(50)m	£(150)m	£(240)m
Base rates	£(20)m	£0m	£0m
Total	£(70)m	£(150)m	£(240)m

- Illustrative impact on Group income from a 25bps parallel shift in interest rate curves
- Sensitivity is based on a constant balance sheet assumption, with maturing business reinvested at consistent tenors and margins
- Year 1 base rate sensitivity largely reflects the lagged impact of deposit repricing, with minimal impact thereafter

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

Risk transfer transactions enhance Barclays' risk management capabilities

Q226: £64bn¹ risk transferred



¹ Total notional referenced for synthetic risk transfers and total portfolio securitised for cash risk transfers. Includes the first loss position transferred. c.£64bn across major risk transfer portfolios | ² Includes US cards (\$1bn), UK unsecured consumer (£3bn) and UK residential mortgages (£2bn) | ³ Includes UK social housing (£2bn) | ⁴ GBP equivalent, calculated using FX rates on 30/06/26 | ⁵ Total loss claims to H126. IFRS 9 reimbursement asset P&L c.£300m since 2020 | ⁶ Excludes run-off portfolios (e.g. UK social housing, US cards own brand portfolio) |

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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 30 June 2021, 30 June 2023, 30 June 2025, 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026, and the Group Reporting Changes 2023 Results Resegmentation Document, respectively, which are available at Barclays.com, for further information and calculations of non-IFRS performance measures included throughout this presentation, and the most directly comparable IFRS measures.

Forward-looking statements

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