UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

August 1, 2024

Commission File Number:

Barclays PLC 001-09246

Barclays PLC

(Name of Registrant)

1 Churchill Place
London E14 5HP
England
(Address of Principal Executive Office)

Interim Results Announcement

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ____X____ Form 40-F ________

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-153723, 333-167232, 333-173899, 333-183110, 333-195098, 333-216361, 333-225082, 333-236904, 333-236905, 333-254570, 333-261584 AND 333-272812) AND FORM F-3 (FILE NO. 333-277578) OF BARCLAYS PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The Report comprises the following:

Exhibit 99.1	Results of Barclays PLC Group as of, and for the six months ended, 30 June 2024.
Exhibit 99.2	A table setting forth the issued share capital of Barclays PLC and the Barclays PLC Group's total shareholders' equity, indebtedness and contingent liabilities as at 30 June 2024, the most recent reported statement of position, and updated for any significant or material items since that reporting date.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Schema Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Schema Definition Linkbase
101.LAB	XBRL Taxonomy Extension Schema Label Linkbase
101.PRE	XBRL Taxonomy Extension Schema Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

BARCLAYS PLC

(Registrant)

Date: August 1, 2024

By: /s/ Kathryn Roberts

Name: Kathryn Roberts

Title: Assistant Secretary

Exhibit 99.1

Barclays PLC

This exhibit includes portions from the previously published Results Announcement of Barclays PLC relating to the three months ended 30 June 2024, as amended in part to comply with the requirements of Regulation G and Item 10(e) of Regulation S-K promulgated by the US Securities and Exchange Commission (SEC), including the reconciliation of certain financial information to comparable measures prepared in accordance with International Financial Reporting Standards (IFRS). The purpose of this document is to provide such additional disclosure as required by Regulation G and Regulation S-K item 10(e), to delete certain information not in compliance with SEC regulations and to include reconciliations of certain non-IFRS figures to the most directly equivalent IFRS figures for the periods presented. This document does not update or otherwise supplement the information contained in the previously published Results Announcement. Any reference to a website in this document is made for informational purposes only, and information found at such websites is not incorporated by reference into this document.

An audit opinion has not been rendered in respect of this document.

Results Announcement

Notes

The terms Barclays and Group refer to Barclays PLC together with its subsidiaries. Unless otherwise stated, the income statement analysis compares the six months ended 30 June 2024 to the corresponding six months of 2023 and balance sheet analysis as at 30 June 2024 with comparatives relating to 31 December 2023 and 30 June 2023. The abbreviations '£m' and '£bn' represent millions and thousands of millions of Pounds Sterling respectively; the abbreviations '$m' and '$bn' represent millions and thousands of millions of US Dollars respectively; and the abbreviations '€m' and '€bn' represent millions and thousands of millions of Euros respectively.

There are a number of key judgement areas, for example impairment calculations, which are based on models and which are subject to ongoing adjustment and modifications. Reported numbers reflect best estimates and judgements at the given point in time.

Relevant terms that are used in this document but are not defined under applicable regulatory guidance or International Financial Reporting Standards (IFRS) are explained in the results glossary, which can be accessed at home.barclays/investor-relations.

The information in this announcement, which was approved by the Board of Directors on 31 July 2024, does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023, which contain an unmodified audit report under Section 495 of the Companies Act 2006 (which does not make any statements under Section 498 of the Companies Act 2006) have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

Barclays is a frequent issuer in the debt capital markets and regularly meets with investors via formal roadshows and other ad hoc meetings. Consistent with its usual practice, Barclays expects that from time to time over the coming quarter it will meet with investors globally to discuss these results and other matters relating to the Group.

Non-IFRS performance measures

Barclays' management believes that the non-IFRS performance measures included in this document 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 document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix on pages 90 to 95.

Key non-IFRS measures included in this document, and the most directly comparable IFRS measures, are:

– Attributable profit/(loss) excluding inorganic activity represents attributable profit/(loss) excluding the impact of inorganic activity. A reconciliation is provided on page 93;

– Average allocated equity represents the average shareholders' equity that is allocated to the businesses. The comparable IFRS measure is average equity. A reconciliation is provided on pages 91 to 92;

– Average allocated tangible equity (for businesses) is calculated as the average of the previous month's period end allocated tangible equity and the current month's period end allocated tangible equity. The average allocated tangible equity for the period is the average of the monthly averages within that period. Period end allocated tangible equity is calculated as 13.5% (2023: 13.5%) of RWAs for each business, adjusted for capital deductions, excluding goodwill and intangible assets, reflecting the assumptions the Barclays Group uses for capital planning purposes. Head Office allocated tangible equity represents the difference between the Barclays Group's tangible shareholders' equity and the amounts allocated to businesses. The comparable IFRS measure is average equity. A reconciliation is provided on pages 91to 92;

– Average tangible shareholders' equity (for Barclays Group) is calculated as the average of the previous month's period end tangible shareholders' equity and the current month's period end tangible shareholders' equity. The average tangible shareholders' equity for the period is the average of the monthly averages within that period. The comparable IFRS measure is average equity. A reconciliation is provided on pages 91 to 92;

– Cost: income ratio excluding inorganic activity represents cost: income ratio excluding the impact of inorganic activity. A reconciliation is provided on page 93;

– Group net interest income (NII) excluding Barclays Investment Bank (IB) and Head Office represents Group NII excluding IB NII and Head Office NII. The comparable IFRS measure is Group NII. A reconciliation is provided on page 94;

– Group operating costs represents group operating expenses excluding UK regulatory levies and litigation and conduct charges. The comparable IFRS measure is total operating expenses. A reconciliation is provided on page 94;

– Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 and H124 these include the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business;

– Return on average allocated equity represents the return on shareholders' equity that is allocated to the businesses. The comparable IFRS measure is return on equity. A reconciliation is provided on page 95;

– Return on average allocated tangible equity (for businesses) is calculated as annualised Group attributable profit, as a proportion of average shareholders' tangible equity. The comparable IFRS measure is return on equity. A reconciliation is provided on page 90;

– Return on average tangible equity excluding inorganic activity represents return on average tangible equity excluding the impact of inorganic activity. A reconciliation is provided on page 93;

– Return on average tangible shareholders' equity (for Barclays Group) is calculated as the annualised profit after tax attributable to ordinary equity holders of the parent, as a proportion of average shareholders' equity excluding non-controlling interests and other equity instruments adjusted for the deduction of intangible assets and goodwill. The comparable IFRS measure is return on equity. A reconciliation is provided on page 91;

– Return on tangible equity excluding inorganic activity represents return on tangible equity excluding the impact of inorganic activity on page 93;

– Tangible net asset value per share is calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, less goodwill and intangible assets, by the number of issued ordinary shares. The comparable IFRS measure is net asset value per share. A reconciliation is provided on page 94.

– Total income excluding inorganic activity represents total income excluding the impact of inorganic activity. A reconciliation is provided on page 93.

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 environmental, social and governance (ESG) 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 ESG reporting standards; 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; environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; 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; 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; political elections, including the impact of the UK, European and US elections in 2024; developments in the UK's relationship with the European Union ("EU"); 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 Group's ability to access funding; and the success of acquisitions, disposals 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 2024-2026, Barclays has made certain assumptions about the macroeconomic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which Barclays operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Barclays PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the financial year ended 31 December 2023), 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.

Barclays delivered a return on equity (RoE) of 9.6%, return on tangible equity (RoTE) of 11.1% in H124 and announced £1.2bn total capital distributions to shareholders in respect of the first half of 2024

- H124 Group RoE of 9.6%, statutory RoTE of 11.1%, and RoTE excluding inorganic activity[1] of 12.0%. 2024 RoTE targets remain unchanged
  - Q224 Group RoE of 8.6%, statutory RoTE of 9.9% and RoTE excluding inorganic activity[1] of 11.8%
  - Impact of inorganic activity was broadly neutral to the Common Equity Tier 1 (CET1) ratio which was 13.6% at Q224
- Completed the £1bn share buyback announced with FY23 Results. Announced intention to initiate a share buyback of up to £750m and a dividend of 2.9p per share for H124
- Guidance for 2024 Group Net Interest Income (NII)[2] excluding Investment Bank (IB) and Head Office increased from c.£10.7bn to c.£11.0bn. Within this, Barclays UK NII guidance increased from c.£6.1bn to c.£6.3bn
  – Increase driven by the higher than expected interest rate environment and improving deposit dynamics and excludes the Tesco Bank acquisition[3], which is expected to complete at the beginning of November 2024
- Group cost: income ratio of 62% in H124. Target of c.63% in 2024 remains unchanged
  – Delivered a further £0.2bn of gross cost efficiency savings in Q224 resulting in H124 savings of £0.4bn. Remain on track to deliver c.£1bn of gross cost efficiency savings in 2024

Key financial metrics:

	Statutory											
	Income	Profit before tax	Attributable profit	Cost: income ratio	LLR	RoE	RoTE	EPS	NAV per share	TNAV per share	CET1 ratio	Total capital return
Q224	£6.3bn	£1.9bn	£1.2bn	63%	38bps	8.6%	9.9%	8.3p	393p	340p	13.6%	£1.2bn
H124	£13.3bn	£4.2bn	£2.8bn	62%	45bps	9.6%	11.1%	18.6p				

	Excluding inorganic activity[1]
	RoTE
Q224	11.8%
H124	12.0%

Q224 Performance highlights:

- **Group RoE was 8.6% (Q223: 9.6%) and statutory RoTE was 9.9% (Q223: 11.4%) with profit before tax of £1.9bn (Q223: £2.0bn)**
  – Group RoTE excluding the impact of inorganic activity was 11.8%[1]
- **Group income of £6.3bn was up 1% year on year**, with Group NII of £3.1bn and Group NII excluding IB and Head Office of £2.7bn of which Barclays UK NII was £1.6bn
  – Barclays UK income decreased 4%, as higher structural hedge income was more than offset by mortgage margin pressure and adverse product dynamics in deposits, which have improved in Q224, in addition to the transfer of Wealth Management & Investments (WM&I) to Barclays Private Bank and Wealth Management (PBWM)[4]
  – Barclays UK Corporate Bank (UKCB) income decreased 6%, as increased deposit income in the higher interest rate environment was more than offset by lower liquidity pool income
  – PBWM income increased 7%, reflecting client balance growth, including the transfer of WM&I from Barclays UK[3], and the benefit from the higher interest rate environment, partially offset by adverse deposit dynamics
  – IB income increased 10%. Global Markets income increased 5%, with Equities income up 24% partially offset by FICC income which was down 3%. In Investment Banking, higher fee income, particularly in Debt and Equity capital markets, was partially offset by lower income in the International Corporate Bank
  – Barclays US Consumer Bank (USCB) income increased 7%, reflecting higher cards balances
- **Group total operating expenses were £4.0bn, up 1% year-on-year,** reflecting investment spend and business growth, with £0.2bn of efficiency savings more than offsetting inflation
- **Credit impairment charges were £0.4bn (Q223: £0.4bn)** with an LLR of 38bps (Q223: 37bps)

1 *Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 and H124 these include the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business.*
2 *Management does not assess forward-looking "Group NII excluding IB and Head Office" (target) as a performance indicator of the business, and therefore a reconciliation of the forward-looking non-IFRS measure "Group NII excluding IB and Head Office" (target) to an equivalent IFRS measure is not available without unreasonable efforts.Management does not assess forward-looking "Group NII excluding IB and Head Office" (target) as a performance indicator of the business, and therefore a reconciliation of the forward-looking non-IFRS measure "Group NII excluding IB and Head Office" (target) to an equivalent IFRS measure is not available without unreasonable efforts.*
3 *See Other matters on page 11 for further details on the acquisition of Tesco Bank's retail banking business.*
4 *WM&I was transferred in May 2023.*

H124 Performance highlights:

- **Group RoE was 9.6% (H123: 11.2%) and statutory RoTE was 11.1% (H123: 13.2%) with profit before tax of £4.2bn (H123: £4.6bn),** including the impact of inorganic activity[1]
  - Group RoTE excluding the impact of inorganic activity was 12.0%[1]
- **Group income of £13.3bn, down 2% year-on-year**, with Group NII of £6.1bn and Group NII excluding IB and Head Office of £5.4bn of which Barclays UK NII was £3.1bn
- **Group total operating expenses were £8.2bn, up 1% year-on-year,** including the £120m estimated impact of the Bank of England (BoE) levy scheme in Q124
  - Group operating costs, which exclude UK regulatory levies and litigation and conduct costs, were broadly stable at £8.0bn, with £0.4bn of cost efficiency savings more than offsetting inflation, enabling investment spend and business growth
- **Credit impairment charges were £0.9bn (H123: £0.9bn)** with an LLR of 45bps (H123: 44bps)
- **CET1 ratio of 13.6% (December 2023: 13.8%),** with risk weighted assets (RWAs) of £351.4bn (December 2023: £342.7bn), net asset value (NAV) per share of 393p (December 2023: 382p) and tangible net asset value (TNAV) per share of 340p (December 2023: 331p)

Group Financial Targets and Outlook:

2024

- **Returns:** targeting RoTE of greater than 10% and RoTE excluding inorganic activity[1 2] of c.10.5%
- **Income:** targeting Barclays Group NII excluding IB and Head Office of c.£11.0bn (up from previous target of c.£10.7bn), of which Barclays UK NII of c.£6.3bn (up from previous target of c.£6.1bn)[3 4]
- **Costs:** targeting Group cost: income ratio of c.63%, which includes c.£1bn of gross efficiency savings in 2024
- **Impairment:** expect an LLR of 50-60bps through the cycle
- **Capital:** expect to operate within the CET1 ratio target range of 13-14%
  - c.£16bn of RWAs from regulatory change now expected during Q125 due to USCB moving to Internal Ratings-Based (IRB) models. Capital returns intention remains unchanged

2026

- **Returns**: targeting a greater than 12% RoTE[2]
- **Capital returns:** plan to return at least £10bn of capital to shareholders between 2024 and 2026, through dividends and share buybacks, with a continued preference for buybacks. Plan to keep total dividend stable at 2023 level in absolute terms, with progressive dividend per share growth driven through share count reduction as a result of increased share buybacks. Dividends will continue to be paid semi-annually. This multi-year plan is subject to supervisory and Board approval, anticipated financial performance and our published CET1 ratio target range of 13-14%
- **Income:** targeting Group total income of c.£30bn
- **Costs:** targeting total Group operating expenses of c.£17bn and a Group cost: income ratio of high 50s in percentage terms. This includes total gross efficiency savings of c.£2bn by 2026
- **Impairment**: expect an LLR of 50-60bps through the cycle
- **Capital**: expect to operate within the CET1 ratio target range of 13-14%
  - Targeting IB RWAs of c.50% of Group RWAs in 2026
  - Impact of regulatory change on RWAs in line with prior guidance, expected to be at lower end of 5–10% of Group RWAs. This includes c.£16bn of RWAs expected during Q125 due to USCB moving to IRB models

1 *Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 and H124 these include the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business.*

2 *Management does not assess forward-looking "return on equity" (target RoE) as a performance indicator of the business, and therefore a reconciliation of the forward-looking non-IFRS measures "return on tangible equity" (target RoTE) and "return on tangible equity excluding inorganic activity" to equivalent IFRS measures is not available without unreasonable efforts.*

3 *Management does not assess forward-looking "Group NII excluding IB and Head Office" (target) as a performance indicator of the business, and therefore a reconciliation of the forward-looking non-IFRS measure "Group NII excluding IB and Head Office" (target) to an equivalent IFRS measure is not available without unreasonable efforts.*

4 *This excludes the 2024 impact of the acquisition of Tesco Bank's retail banking business, which is expected to complete at the beginning of November 2024 subject to court sanction and regulatory approvals. It is expected to generate annualised NII of c.£400m in the first year post-completion. See Other Matters on page 11 for further details of the acquisition.*

Barclays Group results

	Half year ended			Three months ended		
	30.06.24	30.06.23		30.06.24	30.06.23	
	£m	£m	% Change	£m	£m	% Change
Barclays UK	3,713	3,922	(5)	1,887	1,961	(4)
Barclays UK Corporate Bank	877	935	(6)	443	472	(6)
Barclays Private Bank and Wealth Management	632	558	13	320	299	7
Barclays Investment Bank	6,347	6,312	1	3,019	2,743	10
Barclays US Consumer Bank	1,678	1,593	5	819	767	7
Head Office	30	202	(85)	(164)	43	
Total income	**13,277**	**13,522**	**(2)**	**6,324**	**6,285**	**1**
Operating costs	(7,997)	(8,030)	—	(3,999)	(3,919)	(2)
UK regulatory levies[1]	(120)	—		—	—	
Litigation and conduct	(64)	(32)		(7)	(33)	79
Total operating expenses	**(8,181)**	**(8,062)**	**(1)**	**(4,006)**	**(3,952)**	**(1)**
Other net income/(expenses)	16	(2)		4	3	
Profit before impairment	**5,112**	**5,458**	**(6)**	**2,322**	**2,336**	**(1)**
Credit impairment charges	(897)	(896)	—	(384)	(372)	(3)
Profit before tax	**4,215**	**4,562**	**(8)**	**1,938**	**1,964**	**(1)**
Tax charge	(892)	(914)	2	(427)	(353)	(21)
Profit after tax	**3,323**	**3,648**	**(9)**	**1,511**	**1,611**	**(6)**
Non-controlling interests	(26)	(30)	13	(23)	(22)	(5)
Other equity instrument holders	(510)	(507)	(1)	(251)	(261)	4
Attributable profit	**2,787**	**3,111**	**(10)**	**1,237**	**1,328**	**(7)**

Performance measures

Return on average shareholders' equity	9.6%	11.2%		8.6%	9.6%	
Return on average tangible shareholders' equity	11.1%	13.2%		9.9%	11.4%	
Average shareholders' equity (£bn)	58.0	55.6		57.7	55.4	
Average tangible shareholders' equity (£bn)	50.1	47.2		49.8	46.7	
Cost: income ratio	62%	60%		63%	63%	
Loan loss rate (bps)	45	44		38	37	
Basic earnings per ordinary share	18.6p	19.9p		8.3p	8.6p	
Dividend per share	2.9p	2.7p				
Share buyback announced (£m)	750	750				
Total payout equivalent per share	c.8.0p	c.7.5p				
Basic weighted average number of shares (m)	14,972	15,645	(4)	14,915	15,523	(4)
Period end number of shares (m)	14,826	15,556	(5)			

Balance sheet and capital management[2]

	As at 30.06.24	As at 31.12.23	As at 30.06.23
	£bn	£bn	£bn
Loans and advances at amortised cost	399.5	399.5	401.4
Loans and advances at amortised cost impairment coverage ratio	1.4%	1.4%	1.4%
Total assets	1,576.6	1,477.5	1,549.7
Deposits at amortised cost	557.5	538.8	554.7
Net asset value per share	393p	382p	347p
Tangible net asset value per share	340p	331p	291p
Common equity tier 1 ratio	13.6%	13.8%	13.8%
Common equity tier 1 capital	47.7	47.3	46.6
Risk weighted assets	351.4	342.7	336.9
UK leverage ratio	5.0%	5.2%	5.1%
UK leverage exposure	1,222.7	1,168.3	1,183.7

Funding and liquidity

Group liquidity pool (£bn)	328.7	298.1	330.7
Liquidity coverage ratio[3]	167.0%	161.4%	157.2%
Net stable funding ratio[4]	136.4%	138.0%	138.8%
Loan: deposit ratio	72%	74%	72%

1 *Comprises the impact of the BoE levy scheme and the UK bank levy.*
2 *Refer to pages 57 to 61 for further information on how capital, RWAs and leverage are calculated.*
3 *The Liquidity Coverage Ratio is now shown on an average basis, based on the average of the last 12 spot month end ratios. Prior period LCR comparatives have been updated for consistency.*
4 *Represents average of the last four spot quarter end positions.*

Reconciliation of financial results excluding inorganic activity[1]

Half year ended	30.06.24 Statutory	30.06.24 Inorganic activity	30.06.24 Excluding inorganic activity	30.06.23 Statutory	
	£m	£m	£m	£m	% Change
Barclays UK	3,713	—	3,713	3,922	(5)
Barclays UK Corporate Bank	877	—	877	935	(6)
Barclays Private Bank and Wealth Management	632	—	632	558	13
Barclays Investment Bank	6,347	—	6,347	6,312	1
Barclays US Consumer Bank	1,678	—	1,678	1,593	5
Head Office	30	(240)	270	202	34
Total income	**13,277**	**(240)**	**13,517**	**13,522**	**—**
Operating costs	(7,997)	—	(7,997)	(8,030)	—
UK regulatory levies	(120)	—	(120)	—	
Litigation and conduct	(64)	—	(64)	(32)	
Total operating expenses	**(8,181)**	**—**	**(8,181)**	**(8,062)**	**(1)**
Other net income/(expenses)	16	—	16	(2)	
Profit before impairment	**5,112**	**(240)**	**5,352**	**5,458**	**(2)**
Credit impairment charges	(897)	—	(897)	(896)	—
Profit before tax	**4,215**	**(240)**	**4,455**	**4,562**	**(2)**
Attributable profit	**2,787**	**(233)**	**3,020**	**3,111**	**(3)**
Average tangible shareholders' equity (£bn)	50.1		50.1	47.2	
Return on average tangible shareholders' equity	**11.1%**		**12.0%**	**13.2%**	
Cost: income ratio	**62%**		**61%**	**60%**	

Three months ended	30.06.24 Statutory	30.06.24 Inorganic activity	30.06.24 Excluding inorganic activity	30.06.23 Statutory	
	£m	£m	£m	£m	% Change
Barclays UK	1,887	—	1,887	1,961	(4)
Barclays UK Corporate Bank	443	—	443	472	(6)
Barclays Private Bank and Wealth Management	320	—	320	299	7
Barclays Investment Bank	3,019	—	3,019	2,743	10
Barclays US Consumer Bank	819	—	819	767	7
Head Office	(164)	(240)	76	43	77
Total income	**6,324**	**(240)**	**6,564**	**6,285**	**4**
Operating costs	(3,999)	—	(3,999)	(3,919)	(2)
UK regulatory levies	—	—	—	—	
Litigation and conduct	(7)	—	(7)	(33)	79
Total operating expenses	**(4,006)**	**—**	**(4,006)**	**(3,952)**	**(1)**
Other net income	4	—	4	3	33
Profit before impairment	**2,322**	**(240)**	**2,562**	**2,336**	**10**
Credit impairment charges	(384)	—	(384)	(372)	(3)
Profit before tax	**1,938**	**(240)**	**2,178**	**1,964**	**11**
Attributable profit	**1,237**	**(233)**	**1,470**	**1,328**	**11**
Average tangible shareholders' equity (£bn)	49.8		49.8	46.7	
Return on average tangible shareholders' equity	**9.9%**		**11.8%**	**11.4%**	
Cost: income ratio	**63%**		**61%**	**63%**	

1 *Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In Q224 and H124 these include the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business.*

Group performance

- **Barclays delivered a H124 profit before tax of £4,215m (H123: £4,562m), RoE of 9.6% (H123: 11.2%), RoTE of 11.1% (H123: 13.2%) and earnings per share (EPS) of 18.6p (H123: 19.9p)**
- **Group income decreased 2% to £13,277m**. Excluding the impact of inorganic activity, comprising the £220m loss on sale of the performing Italian retail mortgage portfolio and the £20m loss on disposal from the German consumer finance business, Group income was broadly stable, as higher structural hedge income, higher Investment Banking fees, increased income in Equities and balance growth in USCB were offset by lower FICC income as well as adverse product dynamics in Barclays UK deposits and mortgages
- **Group total operating expenses increased to £8,181m (H123: £8,062m)**, including the £120m estimated impact of the BoE levy scheme in Q124
  - Group operating costs, which exclude UK regulatory levies and litigation and conduct costs, were stable at £7,997m, with £0.4bn of cost efficiency savings more than offsetting inflation, enabling investment spend and business growth
- **Credit impairment charges were £897m (H123: £896m)**, driven by the anticipated higher delinquencies in US cards partially offset by the impact of the improved macroeconomic outlook across portfolios. Total coverage ratio remains stable at 1.4% (December 2023: 1.4%)
- **The effective tax rate (ETR) was 21.2% (H123: 20.0%)**
- **Attributable profit was £2,787m (H123: £3,111m)**
- **Total assets increased to £1,576.6bn (December 2023: £1,477.5bn)**, driven by an increase in trading securities and secured lending in IB, and an increase in the liquidity pool due to growth in deposits
- **NAV per share increased to 393p (December 2023: 382p) and TNAV per share increased to 340p (December 2023: 331p)** including EPS of 18.6p and a 4p benefit from the reduction in share count as a result of the partial completion, as at 30 June 2024, of the £1.0bn share buyback announced at FY23 Results. These were partially offset by a 5p reduction from dividends paid during H124 and net negative other reserve movements

Group capital and leverage

- The CET1 ratio decreased to 13.6% (December 2023: 13.8%) as RWAs increased by £8.7bn to £351.4bn partially offset by an increase in CET1 capital of £0.4bn to £47.7bn:
  - c.80bps increase from attributable profit
  - c.50bps decrease driven by shareholder distributions including the £1.0bn share buyback announced with FY23 Results and an accrual towards the FY24 dividend
  - c.20bps decrease from other capital movements
  - c.40bps decrease as a result of an £8.7bn increase in RWAs due to seasonal increases relative to FY23 and elevated client trading activity in IB as well as regulatory model changes in Barclays UK
- The UK leverage ratio decreased to 5.0% (December 2023: 5.2%) primarily due to a £54.4bn increase in leverage exposure to £1,222.7bn, largely driven by an increase in trading securities and secured lending in IB

Group funding and liquidity

- The liquidity metrics remain well above regulatory requirements, underpinned by well-diversified sources of funding, a stable global deposit franchise and a highly liquid balance sheet
- The liquidity pool was £328.7bn (December 2023: £298.1bn). The increase in the liquidity pool was primarily driven by deposit growth, particularly in International Corporate Bank and PBWM deposits
- The average[1] Liquidity Coverage Ratio (LCR) increased to 167.0% (December 2023: 161.4%), equivalent to a surplus of £122.8bn (December 2023: £117.7bn)
- Total deposits increased by £18.7bn to £557.5bn (December 2023: £538.8bn)
- The average[2] Net Stable Funding Ratio (NSFR) was 136.4% (December 2023: 138.0%), which represents a £165.9bn (December 2023: £167.1bn) surplus above the 100% regulatory requirement
- Wholesale funding outstanding, excluding repurchase agreements, was £182.2bn (December 2023: £176.8bn)
- The Group issued £9.7bn equivalent of minimum requirement for own funds and eligible liabilities (MREL) instruments from Barclays PLC (the Parent company) in H124. The Group has a strong MREL position with a ratio of 33.5%, which is in excess of the regulatory requirement of 30.1% plus a confidential, institution specific, Prudential Regulation Authority (PRA) buffer

1 *Represents average of the last 12 spot month end ratios.*
2 *Represents average of the last four spot quarter end ratios.*

Other matters

- **Acquisition of Tesco Bank's retail banking business:** on 9 February 2024, Barclays entered into an agreement with Tesco Personal Finance plc (operating using the trading name "Tesco Bank") to acquire certain assets and liabilities of its retail banking business. The proposed transfer is subject to High Court approval and, if approved, is expected to become effective on 1 November 2024. The acquisition is expected to increase RWAs by c.£8bn, reducing Barclays' CET1 ratio by c.30bps on completion
- **FCA motor finance review:** in January 2024, the UK Financial Conduct Authority (FCA) announced that it was appointing a skilled person to undertake a review of the historical use of discretionary commission arrangements and sales in the motor finance market across several firms. This follows two final decisions by the UK Financial Ombudsman Service (FOS), including one upholding a complaint against Clydesdale Financial Services Limited (CFS) (a subsidiary of Barclays PLC) in relation to commission arrangements and disclosure in the sale of motor finance products and a number of complaints and court claims, including some against CFS. We have commenced a judicial review challenge against the FOS in the High Court in relation to this decision. Barclays will co-operate fully with the FCA's skilled person review, the outcome of which is unknown, including any potential financial impact. The FCA currently plans to set out next steps on this matter in May 2025. Barclays ceased operating in the motor finance market in late 2019 whilst CFS was a subsidiary of the Barclays Bank group
- **BoE levy scheme:** following parliamentary approval, the new levy process commenced in Q124 replacing the Cash Ratio Deposit scheme as a means of funding the Bank of England's monetary policy and financial stability operations. This change in scheme moves the charge from negative income recognised over the course of the year to an annual operating expense at the start of the levy year (running from 1 March to 28 February). Barclays' estimated contribution for the 2024/2025 financial year is £120m, reported in the UK regulatory levies account line. This will be partially offset by increased income of c.£75m through lower funding costs during 2024. The net impact of moving to the new scheme has been to reduce Group RoE by c0.2% in H124, with an expected full year impact of c.0.1% and RoTE by c.0.3% in H124, with an expected full year impact of c.0.1%. The final charge for the 2024/2025 financial year is expected to be confirmed during Q324
- **Disposal of Italian retail mortgages:** on 24 April 2024, Barclays announced a transaction under which Barclays Bank Ireland PLC intended to dispose of its performing Italian retail mortgage portfolio, held in Head Office. The sale completed in Q224, generating a loss on disposal of £220m and reduced RWAs by £0.8bn. The transaction was broadly neutral to Barclays' CET1 ratio
  - Barclays remains in discussion with respect to the disposals of the remaining non-performing and Swiss-Franc linked Italian retail mortgage portfolios. Should such sales occur, they are together expected to generate a further small loss on sale, but be broadly neutral to Barclays' CET1 ratio
- **Disposal of German consumer finance business:** on 4 July 2024, Barclays Bank Ireland PLC agreed the sale of its German consumer finance business (comprising credit cards, unsecured personal loans and deposits) to BAWAG P.S.K., a wholly-owned subsidiary of BAWAG Group AG, for a small premium to net assets. When including disposal costs and accounting adjustments as required by IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), Barclays has recorded a £20m loss on the transaction within Head Office in Q224. Completion of the sale, which is subject to certain conditions, including regulatory approvals and the sanction of the relevant courts, is expected to occur in Q424 or Q125. Once complete, the sale is expected to release c.£3.4bn of RWAs, increasing Barclays' CET1 ratio by c.10bps

Anna Cross, Group Finance Director

Barclays UK

Income statement information	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Net interest income	3,146	3,278	(4)	1,597	1,660	(4)
Net fee, commission and other income	567	644	(12)	290	301	(4)
Total income	**3,713**	**3,922**	**(5)**	**1,887**	**1,961**	**(4)**
Operating costs	(2,048)	(2,182)	6	(1,041)	(1,090)	4
UK regulatory levies	(54)	—		—	—	
Litigation and conduct	(6)	3		(4)	5	
Total operating expenses	**(2,108)**	**(2,179)**	**3**	**(1,045)**	**(1,085)**	**4**
Other net income	—	—		—	—	
Profit before impairment	**1,605**	**1,743**	**(8)**	**842**	**876**	**(4)**
Credit impairment charges	(66)	(208)	68	(8)	(95)	92
Profit before tax	**1,539**	**1,535**	**—**	**834**	**781**	**7**
Attributable profit	1,063	1,049	1	584	534	9

Performance measures	Half year ended 30.06.24	Half year ended 30.06.23	Three months ended 30.06.24	Three months ended 30.06.23
Return on average allocated equity	14.8%	15.0%	16.2%	15.1%
Return on average allocated tangible equity	20.4%	20.4%	22.3%	20.9%
Average allocated equity (£bn)	14.3	14.0	14.4	14.2
Average allocated tangible equity (£bn)	10.4	10.3	10.5	10.2
Cost: income ratio	57%	56%	55%	55%
Loan loss rate (bps)	6	18	1	17
Net interest margin	3.15%	3.20%	3.22%	3.22%

Key facts	30.06.24	30.06.23
UK mortgage balances (£bn)[1]	161.1	163.6
Mortgage gross lending flow (£bn)	9.2	12.2
Average loan to value of mortgage portfolio[2]	53%	53%
Average loan to value of new mortgage lending[2]	63%	63%
Number of branches	228	414
Mobile banking active customers (m)	11.2	10.8
30 day arrears rate - Barclaycard Consumer UK	0.8%	0.9%

Balance sheet information	As at 30.06.24 £bn	As at 31.12.23 £bn	As at 30.06.23 £bn
Loans and advances to customers at amortised cost	198.7	202.8	206.8
Total assets	293.0	293.1	304.8
Customer deposits at amortised cost	236.8	241.1	249.8
Loan: deposit ratio	91%	92%	90%
Risk weighted assets	76.5	73.5	73.0

1 *H124 UK mortgage balances include Kensington mortgages, H123 balances on the same basis would be £166.2bn.*
2 *Average loan to value (LTV) of mortgages is balance weighted and reflects both residential and buy-to-let (BTL) mortgage portfolios within the Home Loans portfolio.*

Analysis of Barclays UK

Analysis of total income	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Personal Banking	2,302	2,497	(8)	1,174	1,244	(6)
Barclaycard Consumer UK	457	484	(6)	228	237	(4)
Business Banking	954	941	1	485	480	1
Total income	**3,713**	**3,922**	**(5)**	**1,887**	**1,961**	**(4)**

Analysis of credit impairment (charges)/releases	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Personal Banking	(40)	(120)	67	(26)	(92)	72
Barclaycard Consumer UK	(63)	(118)	47	(25)	(35)	29
Business Banking	37	30	23	43	32	34
Total credit impairment charges	**(66)**	**(208)**	**68**	**(8)**	**(95)**	**92**

Analysis of loans and advances to customers at amortised cost	As at 30.06.24 £bn	As at 31.12.23 £bn	As at 30.06.23 £bn
Personal Banking	167.3	170.1	173.3
Barclaycard Consumer UK	10.2	9.7	9.3
Business Banking	21.2	23.0	24.2
Total loans and advances to customers at amortised cost	**198.7**	**202.8**	**206.8**

Analysis of customer deposits at amortised cost	As at 30.06.24 £bn	As at 31.12.23 £bn	As at 30.06.23 £bn
Personal Banking	183.3	185.4	191.1
Barclaycard Consumer UK	—	—	—
Business Banking	53.5	55.7	58.7
Total customer deposits at amortised cost	**236.8**	**241.1**	**249.8**

Barclays UK delivered a RoE of 14.8% and a RoTE of 20.4% supported by resilient returns, which includes investment in our transformation into a simpler, better and more balanced retail bank.

Income statement - H124 compared to H123

- **Profit before tax remained stable at £1,539m with a RoE of 14.8% (H123: 15.0%) and a RoTE of 20.4% (H123: 20.4%)**
- **Total income decreased 5% to £3,713m.** NII decreased 4% to £3,146m, as continued structural hedge momentum was more than offset by mortgage margin pressure and adverse product dynamics in deposits, which have improved in Q224. Net fee, commission and other income decreased 12% to £567m primarily from the impact of the transfer of WM&I to PBWM[1]
  - Personal Banking income decreased 8% to £2,302m, driven by lower deposit volumes, changes in deposit mix where cost of living pressures and customers searching for yield have been primary factors, mortgage margin compression and the impact of the transfer of WM&I to PBWM. Structural hedge momentum has partially mitigated the impact of adverse product dynamics
  - Barclaycard Consumer UK income decreased 6% to £457m due to lower interest earning lending balances, resulting from higher customer spend being more than offset by repayments
  - Business Banking income increased 1% to £954m driven by continued structural hedge momentum, partially offset by lower government scheme lending as repayments continue and lower deposit volumes
- **Total operating expenses decreased 3% to £2,108m,** driven by the transfer of WM&I to PBWM partially offset by the impact of inflation. Ongoing efficiency savings continue to be reinvested, which includes investment in our transformation programme to drive sustainable improvement to the cost: income ratio
- **Credit impairment charges were £66m (H123: £208m)**, driven by low delinquencies in UK cards, high quality mortgage lending portfolio and the improved macroeconomic outlook. UK cards 30 and 90 day arrears remained low at 0.8% (H123: 0.9%) and 0.2% (H123: 0.2%) respectively. The UK cards total coverage ratio was 6.1% (December 2023: 6.8%)

Balance sheet - 30 June 2024 compared to 31 December 2023

- **Loans and advances to customers at amortised cost decreased by £4.1bn to £198.7bn**, driven by subdued mortgage lending reflecting wider market factors and continued repayment of government scheme lending in Business Banking
- **Customer deposits at amortised cost decreased £4.3bn to £236.8bn,** driven by reduced Business Banking and retail current account balances, reflecting broader market trends. The loan: deposit ratio remained stable at 91% (December 2023: 92%)
- **RWAs increased to £76.5bn (December 2023: £73.5bn),** primarily driven by regulatory model changes

1 *WM&I was transferred in May 2023.*

Barclays UK Corporate Bank

Income statement information	Half year ended 30.06.24 £m	30.06.23 £m	% Change	Three months ended 30.06.24 £m	30.06.23 £m	% Change
Net interest income	573	609	(6)	296	299	(1)
Net fee, commission, trading and other income	304	326	(7)	147	173	(15)
Total income	**877**	**935**	**(6)**	**443**	**472**	**(6)**
Operating costs	(456)	(423)	(8)	(235)	(213)	(10)
UK regulatory levies	(30)	—		—	—	
Litigation and conduct	—	—		—	—	
Total operating expenses	**(486)**	**(423)**	**(15)**	**(235)**	**(213)**	**(10)**
Other net income	—	2		—	1	
Profit before impairment	**391**	**514**	**(24)**	**208**	**260**	**(20)**
Credit impairment (charges)/releases	(23)	60		(8)	84	
Profit before tax	**368**	**574**	**(36)**	**200**	**344**	**(42)**
Attributable profit	248	396	(37)	135	239	(44)

Performance measures	Half year ended 30.06.24	30.06.23	Three months ended 30.06.24	30.06.23
Return on average allocated equity	16.6%	27.3%	18.0%	32.9%
Return on average allocated tangible equity	16.6%	27.3%	18.0%	32.9%
Average allocated equity (£bn)	3.0	2.9	3.0	2.9
Average allocated tangible equity (£bn)	3.0	2.9	3.0	2.9
Cost: income ratio	55%	45%	53%	45%
Loan loss rate (bps)	18	(44)	12	(123)

Balance sheet information	As at 30.06.24 £bn	As At 31.12.23 £bn	As at 30.06.23 £bn
Loans and advances to customers at amortised cost	25.7	26.4	26.9
Deposits at amortised cost	84.9	84.9	82.6
Risk weighted assets	21.9	20.9	20.6

Analysis of total income	Half year ended 30.06.24 £m	30.06.23 £m	% Change	Three months ended 30.06.24 £m	30.06.23 £m	% Change
Corporate lending	129	129	—	57	68	(16)
Transaction banking	748	806	(7)	386	404	(4)
Total income	**877**	**935**	**(6)**	**443**	**472**	**(6)**

UKCB delivered a RoE of 16.6% (H123: 27.3%) and a RoTE of 16.6% (H123: 27.3%), with stable average deposits supporting strong returns despite lower liquidity pool income, continued investment to support growth ambitions and the estimated impact of the BoE levy scheme in Q124.

Income statement - H124 compared to H123

- **Profit before tax decreased 36% to £368m (H123: £574m)**
- **Total income decreased 6% to £877m** as increased deposit income in the higher interest rate environment was more than offset by lower liquidity pool income
- **Total operating expenses increased 15% to £486m,** reflecting higher ongoing spend to support growth ambitions and the estimated impact of the BoE levy scheme in Q124
- **Credit impairment charges were £23m (H123: £60m release)**, driven by resilient underlying credit performance and limited single name charges. The release in the prior period was driven by the improved macroeconomic outlook

Balance sheet - 30 June 2024 compared to 31 December 2023

- **Loans and advances to customers at amortised cost remained broadly stable at £25.7bn (December 2023: £26.4bn)**
- **Customer deposits at amortised cost remained broadly stable at £84.9bn (December 2023: £84.9bn)**
- **RWAs increased to £21.9bn (December 2023: £20.9bn)** reflecting higher client lending limits, supporting future lending growth

Barclays Private Bank and Wealth Management

Income statement information	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Net interest income	362	367	(1)	187	186	1
Net fee, commission and other income	270	191	41	133	113	18
Total income	**632**	**558**	**13**	**320**	**299**	**7**
Operating costs	(434)	(326)	(33)	(220)	(182)	(21)
UK regulatory levies	(3)	—		—	—	
Litigation and conduct	1	—		1	—	
Total operating expenses	**(436)**	**(326)**	**(34)**	**(219)**	**(182)**	**(20)**
Other net income	—	—		—	—	
Profit before impairment	**196**	**232**	**(16)**	**101**	**117**	**(14)**
Credit impairment releases /(charges)	3	(10)		3	(7)	
Profit before tax	**199**	**222**	**(10)**	**104**	**110**	**(5)**
Attributable profit	151	181	(17)	77	91	(15)

Performance measures	Half year ended 30.06.24	Half year ended 30.06.23	Three months ended 30.06.24	Three months ended 30.06.23
Return on average allocated equity	27.2%	32.2%	28.1%	32.8%
Return on average allocated tangible equity	29.7%	35.2%	30.8%	35.9%
Average allocated equity (£bn)	1.1	1.1	1.1	1.1
Average allocated tangible equity (£bn)	1.0	1.0	1.0	1.0
Cost: income ratio	69%	58%	68%	61%
Loan loss rate (bps)	(4)	14	(9)	20

Key facts	30.06.24 £bn	30.06.23 £bn
Invested assets[1]	119.8	100.8
Clients assets and liabilities[2]	198.5	174.1

Balance sheet information	As at 30.06.24 £bn	As At 31.12.23 £bn	As at 30.06.23 £bn
Loans and advances to customers at amortised cost	13.9	13.6	13.8
Deposits at amortised cost	64.6	60.3	59.2
Risk weighted assets	7.0	7.2	7.2

PBWM delivered a RoE of 27.2% and a RoTE of 29.7%, supported by 14% growth year on year in client balances to £198.5bn, which is predominantly driven by invested assets[1] as a result of market movements and underlying growth.

Income statement - H124 compared to H123

- **Profit before tax decreased 10% to £199m with a RoE of 27.2% (H123: 32.2%) and a RoTE of 29.7% (H123: 35.2%)**
- **Total income increased 13% to £632m.** NII decreased 1% to £362m mainly due to adverse deposit dynamics reflecting wider market trends, partially offset by higher deposit balances and the benefit from the higher interest rate environment. Net fee, commission and other income increased 41% to £270m reflecting the transfer of WM&I from Barclays UK[3] and invested assets growth
- **Total operating expenses increased 34% to £436m,** reflecting the transfer of WM&I from Barclays UK and higher ongoing spend, including hiring, to support business growth

Balance sheet - 30 June 2024 compared to 31 December 2023

- **Client assets and liabilities increased £15.6bn to £198.5bn**, driven by £11.0bn increase in invested assets as a result of market movements and underlying growth, as well as £4.3bn increase in deposits and £0.3bn increase in gross loans to clients
- **Deposits at amortised cost increased £4.3bn to £64.6bn,** driven by underlying growth from client inflows
- **RWAs were stable at £7.0bn (December 2023: £7.2bn)**

1 *Invested assets represent assets under management and supervision.*
2 *Client assets and liabilities refers to customer deposits, lending and invested assets.*
3 *WM&I was transferred in May 2023.*

Barclays Investment Bank

Income statement information	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Net interest income	465	714	(35)	268	555	(52)
Net trading income	3,467	3,786	(8)	1,485	1,351	10
Net fee, commission and other income	2,415	1,812	33	1,266	837	51
Total income	**6,347**	**6,312**	**1**	**3,019**	**2,743**	**10**
Operating costs	(3,858)	(3,845)	—	(1,900)	(1,813)	(5)
UK regulatory levies	(33)	—			—	
Litigation and conduct	(11)	1		(3)	(1)	
Total operating expenses	**(3,902)**	**(3,844)**	**(2)**	**(1,903)**	**(1,814)**	**(5)**
Other net expenses		(1)			—	
Profit before impairment	**2,445**	**2,467**	**(1)**	**1,116**	**929**	**20**
Credit impairment charges	(34)	(102)	67	(44)	(77)	43
Profit before tax	**2,411**	**2,365**	**2**	**1,072**	**852**	**26**
Attributable profit	1,614	1,610	—	715	562	27

Performance measures	Half year ended 30.06.24	Half year ended 30.06.23	Three months ended 30.06.24	Three months ended 30.06.23
Return on average allocated equity	10.8%	11.1%	9.6%	7.7%
Return on average allocated tangible equity	10.8%	11.1%	9.6%	7.7%
Average allocated equity (£bn)	30.0	29.1	29.9	29.0
Average allocated tangible equity (£bn)	30.0	29.1	29.9	29.0
Cost: income ratio	61%	61%	63%	66%
Loan loss rate (bps)	6	20	15	30

Balance sheet information	As at 30.06.24 £bn	As at 31.12.23 £bn	As at 30.06.23 £bn
Loans and advances to customers at amortised cost	66.6	62.7	59.1
Loans and advances to banks at amortised cost	6.6	7.3	9.0
Debt securities at amortised cost	41.7	38.9	35.1
Loans and advances at amortised cost	**114.9**	**108.9**	**103.2**
Trading portfolio assets	197.2	174.5	165.0
Derivative financial instrument assets	251.4	255.1	264.8
Financial assets at fair value through the income statement	211.7	202.5	231.1
Cash collateral and settlement balances	139.8	102.3	122.1
Other assets	198.8	175.8	192.0
Total assets	**1,113.8**	**1,019.1**	**1,078.4**
Deposits at amortised cost	151.3	132.7	142.9
Derivative financial instrument liabilities	241.8	249.7	254.5
Risk weighted assets	203.3	197.3	197.2

Analysis of total income	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
FICC	2,553	2,974	(14)	1,149	1,186	(3)
Equities	1,579	1,267	25	696	563	24
Global Markets	**4,132**	**4,241**	**(3)**	**1,845**	**1,749**	**5**
Advisory	286	342	(16)	138	130	6
Equity capital markets	189	119	59	121	69	75
Debt capital markets	821	614	34	420	273	54
Banking fees and underwriting	1,296	1,075	21	679	472	44
Corporate lending	129	133	(3)	87	100	(13)
Transaction banking	790	863	(8)	408	422	(3)
International Corporate Bank	919	996	(8)	495	522	(5)
Investment Banking	**2,215**	**2,071**	**7**	**1,174**	**994**	**18**
Total income	**6,347**	**6,312**	**1**	**3,019**	**2,743**	**10**

IB delivered a RoE of 10.8% (H123: 11.1%) and a RoTE of 10.8% (H123: 11.1%) reflecting the benefit of diversified income streams with an increase in Equities and Banking fees and underwriting income, offset by a decrease in FICC and International Corporate Bank income. Costs were marginally up while impairment remained below prior year, reflecting improved macroeconomic outlook.

Income statement - H124 compared to H123

- **Profit before tax increased to £2,411m (H123: £2,365m)**
- **Total income increased 1% to £6,347m (H123: £6,312m)**
  - Global Markets income decreased 3% to £4,132m as increased income in Equities was more than offset by lower income in FICC. Equities income increased 25% to £1,579m, driven by growth across products reflecting increased client activity in derivatives and growth in financing balances, additionally supported by a £125m fair value gain on Visa B shares in Q124. FICC income decreased 14% to £2,553m, reflecting lower client activity in Macro and the non-repeat of the inflation benefit from prior year, partially offset by strong performance in securitised products
  - Investment Banking income increased 7% to £2,215m
    - Banking fees and underwriting income increased 21% to £1,296m. Equity capital markets fees increased 59% reflecting strong Q224 performance including fees booked on a large UK rights issue. Debt capital markets fees increased 34% driven by increased activity in leverage finance and investment grade issuance, partially offset by Advisory fee income which decreased 16%
    - International Corporate Bank income decreased 8% to £919m, mainly driven by Transaction banking as a result of margin compression as customers migrate to higher interest returning products and lower liquidity pool income. Corporate lending income is broadly stable
- **Total operating expenses increased 2% to £3,902m** reflecting Q224 structural costs actions, inflation and the estimated impact of the BoE levy scheme in Q124, partially offset by efficiency savings
- **Credit impairment charges were £34m (H123: £102m),** driven by single name charges, partially offset by the benefit of credit protection and the improved macroeconomic outlook

Balance sheet - 30 June 2024 compared to 31 December 2023

- **Loans and advances at amortised costs increased £6.0bn to £114.9bn** driven by increased investment in debt securities in Treasury and increased lending in Global Markets
- **Trading portfolio assets increased £22.7bn to £197.2bn** driven by increased trading in debt securities as we facilitate client demand in Global Markets
- **Derivatives assets and liabilities remained broadly stable at £251.4bn and £241.8bn respectively** reflecting a decrease in Macro due to lower market volatility, offset by increased client activity in Equities
- **Financial assets at fair value through the income statement increased £9.2bn to £211.7bn** driven by increased secured lending
- **Deposits at amortised cost increased £18.6bn to £151.3bn** driven by growth in deposits, primarily in International Corporate Bank
- **RWAs increased to £203.3bn (December 2023: £197.3bn)** driven by seasonal increases relative to FY23 and elevated client trading activity in Global Markets

Barclays US Consumer Bank

Income statement information	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Net interest income	1,334	1,256	6	646	622	4
Net fee, commission and other income	344	337	2	173	145	19
Total income	**1,678**	**1,593**	**5**	**819**	**767**	**7**
Operating costs	(796)	(828)	4	(408)	(401)	(2)
UK regulatory levies	—	—		—	—	
Litigation and conduct	(4)	(4)	—	(2)	(4)	50
Total operating expenses	**(800)**	**(832)**	**4**	**(410)**	**(405)**	**(1)**
Other net income	—	—		—	—	
Profit before impairment	**878**	**761**	**15**	**409**	**362**	**13**
Credit impairment charges	(719)	(585)	(23)	(309)	(264)	(17)
Profit before tax	**159**	**176**	**(10)**	**100**	**98**	**2**
Attributable profit	119	131	(9)	75	72	4

Performance measures	Half year ended 30.06.24	Half year ended 30.06.23	Three months ended 30.06.24	Three months ended 30.06.23
Return on average allocated equity	6.6%	6.7%	8.4%	7.5%
Return on average allocated tangible equity	7.2%	8.4%	9.2%	9.3%
Average allocated equity (£bn)	3.6	3.9	3.6	3.9
Average allocated tangible equity (£bn)	3.3	3.1	3.3	3.1
Cost: income ratio	48%	52%	50%	53%
Loan loss rate (bps)	509	458	438	411
Net interest margin	10.78%	10.81%	10.43%	10.66%

Key facts	30.06.24	30.06.23
US cards 30 day arrears rate	2.9 %	2.4 %
US cards customer FICO score distribution		
<660	12%	11%
>660	88%	89%
End net receivables ($bn)	31.2	29.5

Balance sheet information	As at 30.06.24 £bn	As at 31.12.23 £bn	As at 30.06.23 £bn
Loans and advances to customers at amortised cost	24.3	24.2	22.9
Deposits at amortised cost	20.0	19.7	17.9
Risk weighted assets	24.4	24.8	22.5

USCB delivered a RoE of 6.6% (H123: 6.7%) and a RoTE of 7.2% (H123: 8.4%) with growth in cards balances, offset by increase in impairment charge from higher anticipated delinquencies. c.£0.9bn ($1.1bn) of the outstanding credit card receivables were sold to Blackstone in Q124, providing a benefit from reduced RWAs.

Income statement - H124 compared to H123

- **Profit before tax was £159m (H123: £176m)**
- **Total income increased 5% to £1,678m.** NII increased 6% to £1,334m reflecting £1.5bn ($1.7bn) higher cards balances to £24.7bn ($31.2bn). Net fee, commission and other income increased 2% to £344m reflecting higher purchases and account growth[1]
- **Total operating expenses decreased 4% to £800m,** driven by efficiency savings and lower marketing costs
- **Credit impairment charges increased to £719m (H123: £585m),** driven by the anticipated higher delinquencies in US cards, which led to higher coverage ratios. 30 and 90 day arrears for US cards were 2.9% (H123: 2.4%) and 1.6% (H123: 1.2%) respectively. The USCB total coverage ratio was 11.0% (December 2023: 10.1%)

Balance sheet - 30 June 2024 compared to 31 December 2023

- **Loans and advances to customers at amortised cost remained broadly stable at £24.3bn (December 2023: £24.2bn)**
- **Customer deposits at amortised cost has increased to £20.0bn (December 2023: £19.7bn),** in line with USCB's ambition to grow core deposits
- **RWAs decreased to £24.4bn (December 2023: £24.8bn),** reflecting sale of receivables to Blackstone in Q124

1 *Includes Barclays accounts and those serviced for third parties.*

Head Office

Income statement information	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m	% Change	Three months ended 30.06.24 £m	Three months ended 30.06.23 £m	% Change
Net interest income	248	99		62	(52)	
Net fee, commission and other income	(218)	103		(226)	95	
Total income	30	**202**	**(85)**	(164)	**43**	
Operating costs	(406)	(425)	4	(195)	(221)	12
UK regulatory levies	—	—		—	—	
Litigation and conduct	(43)	(33)	(30)	1	(32)	
Total operating expenses	(449)	**(458)**	**2**	(194)	**(253)**	**23**
Other net income/(expenses)	16	(3)		4	2	
Loss before impairment	(403)	**(259)**	**(56)**	(354)	**(208)**	**(70)**
Credit impairment charges	(58)	(51)	(14)	(18)	(13)	(38)
Loss before tax	(461)	**(310)**	**(49)**	(372)	**(221)**	**(68)**
Attributable loss	(408)	(256)	(59)	(349)	(170)	

Performance measures	Half year ended 30.06.24	Half year ended 30.06.23		Three months ended 30.06.24	Three months ended 30.06.23	
Average allocated equity (£bn)	6.0	4.6		5.7	4.3	
Average allocated tangible equity (£bn)	2.4	0.8		2.1	0.5	

Balance sheet information	As at 30.06.24 £bn	As at 31.12.23 £bn	As at 30.06.23 £bn
Risk weighted assets	18.3	19.0	16.4

Income statement - H124 compared to H123

- **Loss before tax was £461m (H123: £310m)**
- **Total income decreased to £30m (H123: £202m)** mainly driven by the loss on sale of the performing Italian retail mortgage portfolio and the impact of the disposal of the German consumer finance business. These were partially offset by a gain on disposal of a legacy investment
- **Total operating expenses were broadly stable at £449m (H123: £458m)**
- **Credit impairment charges were broadly stable at £58m (H123: £51m)**

Balance sheet - 30 June 2024 compared to 31 December 2023

- **RWAs decreased to £18.3bn (December 2023: £19.0bn)** mainly from the sale of the performing Italian mortgage portfolio

Barclays Group

Income statement information	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Net interest income	3,056	3,072	3,139	3,247	3,270	3,053	2,741	3,068
Net fee, commission and other income	3,268	3,881	2,459	3,011	3,015	4,184	3,060	2,883
Total income	**6,324**	**6,953**	**5,598**	**6,258**	**6,285**	**7,237**	**5,801**	**5,951**
Operating costs	(3,999)	(3,998)	(4,735)	(3,949)	(3,919)	(4,111)	(3,748)	(3,939)
UK regulatory levies	—	(120)	(180)	—	—	—	(176)	—
Litigation and conduct	(7)	(57)	(5)	—	(33)	1	(79)	339
Total operating expenses	**(4,006)**	**(4,175)**	**(4,920)**	**(3,949)**	**(3,952)**	**(4,110)**	**(4,003)**	**(3,600)**
Other net income/(expenses)	4	12	(16)	9	3	(5)	10	(1)
Profit before impairment	**2,322**	**2,790**	**662**	**2,318**	**2,336**	**3,122**	**1,808**	**2,350**
Credit impairment charges	(384)	(513)	(552)	(433)	(372)	(524)	(498)	(381)
Profit before tax	**1,938**	**2,277**	**110**	**1,885**	**1,964**	**2,598**	**1,310**	**1,969**
Tax (charges)/credit	(427)	(465)	23	(343)	(353)	(561)	33	(249)
Profit after tax	**1,511**	**1,812**	**133**	**1,542**	**1,611**	**2,037**	**1,343**	**1,720**
Non-controlling interests	(23)	(3)	(25)	(9)	(22)	(8)	(22)	(2)
Other equity instrument holders	(251)	(259)	(219)	(259)	(261)	(246)	(285)	(206)
Attributable profit/(loss)	**1,237**	**1,550**	**(111)**	**1,274**	**1,328**	**1,783**	**1,036**	**1,512**

Performance measures	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Return on average shareholders' equity	8.6%	10.6%	(0.8)%	9.3%	9.6%	12.8%	7.5%	10.6%
Return on average tangible shareholders' equity	9.9%	12.3%	(0.9)%	11.0%	11.4%	15.0%	8.9%	12.5%
Average shareholders' equity (£bn)	57.7	58.3	57.1	55.1	55.4	55.9	54.9	56.8
Average tangible shareholders' equity (£bn)	49.8	50.5	48.9	46.5	46.7	47.6	46.7	48.6
Cost: income ratio	63%	60%	88%	63%	63%	57%	69%	60%
Loan loss rate (bps)	38	51	54	42	37	52	49	36
Basic earnings per ordinary share	8.3p	10.3p	(0.7)p	8.3p	8.6p	11.3p	6.5p	9.4p
Basic weighted average number of shares (m)	14,915	14,983	15,092	15,405	15,523	15,770	15,828	16,148
Period end number of shares (m)	14,826	15,091	15,155	15,239	15,556	15,701	15,871	15,888

Balance sheet and capital management[1]	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	329.8	332.1	333.3	339.6	337.4	343.6	343.3	346.3
Loans and advances to banks at amortised cost	8.0	8.5	9.5	11.5	10.9	11.0	10.0	12.5
Debt securities at amortised cost	61.7	57.4	56.7	54.3	53.1	48.9	45.5	54.8
Loans and advances at amortised cost	**399.5**	**397.9**	**399.5**	**405.4**	**401.4**	**403.5**	**398.8**	**413.7**
Loans and advances at amortised cost impairment coverage ratio	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Total assets	1,576.6	1,577.1	1,477.5	1,591.7	1,549.7	1,539.1	1,513.7	1,726.9
Deposits at amortised cost	557.5	552.3	538.8	561.3	554.7	555.7	545.8	574.4
Net asset value per share	393p	387p	382p	370p	347p	356p	347p	338p
Tangible net asset value per share	340p	335p	331p	316p	291p	301p	295p	286p
Common equity tier 1 ratio	13.6%	13.5%	13.8%	14.0%	13.8%	13.6%	13.9%	13.8%
Common equity tier 1 capital	47.7	47.1	47.3	48.0	46.6	46.0	46.9	48.6
Risk weighted assets	351.4	349.6	342.7	341.9	336.9	338.4	336.5	350.8
UK leverage ratio	5.0%	4.9%	5.2%	5.0%	5.1%	5.1%	5.3%	5.0%
UK leverage exposure	1,222.7	1,226.5	1,168.3	1,202.4	1,183.7	1,168.9	1,130.0	1,232.1

Funding and liquidity	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Group liquidity pool (£bn)	328.7	323.5	298.1	335.0	330.7	333.0	318.0	325.8
Liquidity coverage ratio[2]	167.0%	163.2%	161.4%	158.7%	157.2%	156.6%	155.5%	156.4%
Net stable funding ratio[3]	136.4%	135.7%	138.0%	138.2%	138.8%	139.2%	137.0%	
Loan: deposit ratio	72%	72%	74%	72%	72%	73%	73%	72%

1 *Refer to pages 57 to 61 for further information on how capital, RWAs and leverage are calculated.*
2 *The Liquidity Coverage Ratio is based on the average of the last 12 spot month end ratios. Prior period LCR comparatives have been updated for consistency.*
3 *Represents average of the last four spot quarter end position, effective from Q422.*

Barclays UK

Income statement information	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Net interest income	1,597	1,549	1,575	1,578	1,660	1,618	1,600	1,561
Net fee, commission and other income	290	277	217	295	301	343	370	355
Total income	**1,887**	**1,826**	**1,792**	**1,873**	**1,961**	**1,961**	**1,970**	**1,916**
Operating costs	(1,041)	(1,007)	(1,153)	(1,058)	(1,090)	(1,092)	(1,108)	(1,069)
UK regulatory levies	—	(54)	(30)	—	—	—	(26)	—
Litigation and conduct	(4)	(2)	(4)	9	5	(2)	(13)	(3)
Total operating expenses	**(1,045)**	**(1,063)**	**(1,187)**	**(1,049)**	**(1,085)**	**(1,094)**	**(1,147)**	**(1,072)**
Other net income/(expenses)	—	—	—	—	—	—	1	(1)
Profit before impairment	**842**	**763**	**605**	**824**	**876**	**867**	**824**	**843**
Credit impairment charges	(8)	(58)	(37)	(59)	(95)	(113)	(157)	(81)
Profit before tax	**834**	**705**	**568**	**765**	**781**	**754**	**667**	**762**
Attributable profit	584	479	382	531	534	515	474	549

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	198.7	200.8	202.8	204.9	206.8	208.2	205.1	205.1
Customer deposits at amortised cost	236.8	237.2	241.1	243.2	249.8	254.3	258.0	261.0
Loan: deposit ratio	91%	92%	92%	92%	90%	90%	87%	86%
Risk weighted assets	76.5	76.5	73.5	73.2	73.0	74.6	73.1	73.2

Performance measures								
Return on average allocated equity	16.2%	13.4	10.8%	15.2%	15.1%	14.8%	13.8%	16.3%
Return on average allocated tangible equity	22.3%	18.5%	14.9%	21.0%	20.9%	20.0%	18.7%	22.1%
Average allocated equity (£bn)	14.4	14.3	14.1	14.0	14.2	13.9	13.7	13.5
Average allocated tangible equity (£bn)	10.5	10.4	10.2	10.1	10.2	10.3	10.2	9.9
Cost: income ratio	55%	58%	66%	56%	55%	56%	58%	56%
Loan loss rate (bps)	1	11	7	10	17	20	27	14
Net interest margin	3.22%	3.09%	3.07%	3.04%	3.22%	3.18%	3.10%	3.01%

Analysis of Barclays UK

Analysis of total income	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Personal Banking	1,174	1,128	1,067	1,165	1,244	1,253	1,229	1,212
Barclaycard Consumer UK	228	229	242	238	237	247	269	283
Business Banking	485	469	483	470	480	461	472	421
Total income	**1,887**	**1,826**	**1,792**	**1,873**	**1,961**	**1,961**	**1,970**	**1,916**
Analysis of credit impairment charges/(releases)								
Personal Banking	(26)	(14)	35	(85)	(92)	(28)	(120)	(26)
Barclaycard Consumer UK	(25)	(38)	(73)	29	(35)	(83)	(12)	2
Business Banking	43	(6)	1	(3)	32	(2)	(25)	(57)
Total credit impairment charges	**(8)**	**(58)**	**(37)**	**(59)**	**(95)**	**(113)**	**(157)**	**(81)**
Analysis of loans and advances to customers at amortised cost	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Personal Banking	167.3	169.0	170.1	172.3	173.3	173.6	169.7	168.7
Barclaycard Consumer UK	10.2	9.8	9.7	9.6	9.3	9.0	9.2	9.0
Business Banking	21.2	22.0	23.0	23.0	24.2	25.6	26.2	27.4
Total loans and advances to customers at amortised cost	**198.7**	**200.8**	**202.8**	**204.9**	**206.8**	**208.2**	**205.1**	**205.1**
Analysis of customer deposits at amortised cost								
Personal Banking	183.3	183.4	185.4	186.1	191.1	194.3	195.6	197.3
Barclaycard Consumer UK	—	—	—	—	—	—	—	—
Business Banking	53.5	53.8	55.7	57.1	58.7	60.0	62.4	63.7
Total customer deposits at amortised cost	**236.8**	**237.2**	**241.1**	**243.2**	**249.8**	**254.3**	**258.0**	**261.0**

Barclays UK Corporate Bank

Income statement information	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Net interest income	296	277	247	304	299	310	324	309
Net fee, commission, trading and other income	147	157	148	136	173	153	153	124
Total income	**443**	**434**	**395**	**440**	**472**	**463**	**477**	**433**
Operating costs	(235)	(221)	(258)	(224)	(213)	(210)	(213)	(209)
UK regulatory levies	—	(30)	(8)	—	—	—	(7)	—
Litigation and conduct	—	—	(1)	2	—	—	—	—
Total operating expenses	**(235)**	**(251)**	**(267)**	**(222)**	**(213)**	**(210)**	**(220)**	**(209)**
Other net (expenses)/income	—	—	(5)	—	1	1	1	—
Profit before impairment	**208**	**183**	**123**	**218**	**260**	**254**	**258**	**224**
Credit impairment (charges)/releases	(8)	(15)	(18)	(15)	84	(24)	(52)	32
Profit before tax	**200**	**168**	**105**	**203**	**344**	**230**	**206**	**256**
Attributable profit	135	113	59	129	239	157	131	172

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	25.7	25.7	26.4	26.9	26.9	27.2	26.9	27.2
Deposits at amortised cost	84.9	81.7	84.9	82.7	82.6	83.6	84.4	86.1
Risk weighted assets	21.9	21.4	20.9	19.5	20.6	20.2	21.1	20.4

Performance measures								
Return on average allocated equity	18.0%	15.2%	8.4%	18.3%	32.9%	21.7%	17.8%	23.4%
Return on average allocated tangible equity	18.0%	15.2%	8.4%	18.3%	32.9%	21.7%	17.8%	23.4%
Average allocated equity (£bn)	3.0	3.0	2.8	2.8	2.9	2.9	2.9	2.9
Average allocated tangible equity (£bn)	3.0	3.0	2.8	2.8	2.9	2.9	2.9	2.9
Cost: income ratio	53%	58%	68%	50%	45%	45%	46%	48%
Loan loss rate (bps)	12	23	27	21	(123)	36	74	(45)

Analysis of total income	£m	£m	£m	£m	£m	£m	£m	£m
Corporate lending	57	72	64	69	68	61	66	56
Transaction banking	386	362	331	371	404	402	411	377
Total income	443	434	395	440	472	463	477	433

Barclays Private Bank and Wealth Management

	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Income statement information	£m	£m	£m	£m	£m	£m	£m	£m
Net interest income	187	175	182	219	186	181	205	197
Net fee, commission and other income	133	137	131	118	113	78	81	72
Total income	**320**	**312**	**313**	**337**	**299**	**259**	**286**	**269**
Operating costs	(220)	(214)	(255)	(214)	(182)	(144)	(153)	(135)
UK regulatory levies	—	(3)	(4)	—	—	—	(4)	—
Litigation and conduct	1	—	2	—	—	—	—	—
Total operating expenses	**(219)**	**(217)**	**(257)**	**(214)**	**(182)**	**(144)**	**(157)**	**(135)**
Other net income	—	—	—	—	—	—	—	—
Profit before impairment	**101**	**95**	**56**	**123**	**117**	**115**	**129**	**134**
Credit impairment releases/(charges)	3	—	4	2	(7)	(3)	(10)	—
Profit before tax	**104**	**95**	**60**	**125**	**110**	**112**	**119**	**134**
Attributable profit	77	74	47	102	91	90	92	108
Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	13.9	13.7	13.6	13.4	13.8	14.3	14.4	14.6
Deposits at amortised cost	64.6	61.9	60.3	59.7	59.2	60.8	62.3	62.9
Risk weighted assets	7.0	7.2	7.2	7.2	7.2	7.5	7.8	7.9
Client assets and liabilities[1]	198.5	189.1	182.9	178.7	174.1	141.5	139.4	138.4
Performance measures								
Return on average allocated equity	28.1%	26.3%	17.4%	37.6%	32.8%	31.6%	32.1%	38.2%
Return on average allocated tangible equity	30.8%	28.7%	19.1%	41.2%	35.9%	34.5%	34.9%	41.7%
Average allocated equity (£bn)	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1
Average allocated tangible equity (£bn)	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Cost: income ratio	68%	70%	82%	63%	61%	56%	55%	50%
Loan loss rate (bps)	(9)	—	(10)	(7)	20	7	26	1

1 *Client assets and liabilities refers to customer deposits, lending and invested assets.*

Barclays Investment Bank

Income statement information	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Net interest income	268	197	282	397	555	159	228	304
Net trading income	1,485	1,982	757	1,497	1,351	2,435	1,197	1,346
Net fee, commission and other income	1,266	1,149	998	792	837	975	731	794
Total income	**3,019**	**3,328**	**2,037**	**2,686**	**2,743**	**3,569**	**2,156**	**2,444**
Operating costs	(1,900)	(1,957)	(1,934)	(1,840)	(1,813)	(2,032)	(1,619)	(1,869)
UK regulatory levies	—	(33)	(123)	—	—	—	(119)	—
Litigation and conduct	(3)	(9)	(2)	6	(1)	2	(55)	498
Total operating expenses	**(1,903)**	**(1,999)**	**(2,059)**	**(1,834)**	**(1,814)**	**(2,030)**	**(1,793)**	**(1,371)**
Other net (expenses)/income	—	—	(1)	2	—	(1)	1	1
Profit/(loss) before impairment	**1,116**	**1,329**	**(23)**	**854**	**929**	**1,538**	**364**	**1,074**
Credit impairment (charges)/ releases	(44)	10	(23)	23	(77)	(25)	(22)	(93)
Profit/(loss) before tax	**1,072**	**1,339**	**(46)**	**877**	**852**	**1,513**	**342**	**981**
Attributable profit/(loss)	715	899	(149)	580	562	1,048	313	847

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	66.6	64.6	62.7	62.3	59.1	63.1	64.6	67.5
Loans and advances to banks at amortised cost	6.6	7.6	7.3	9.5	9.0	9.1	8.1	10.1
Debt securities at amortised cost	41.7	40.4	38.9	36.3	35.1	30.7	27.2	36.2
Loans and advances at amortised cost	**114.9**	**112.6**	**108.9**	**108.1**	**103.2**	**102.9**	**99.9**	**113.8**
Trading portfolio assets	197.2	195.3	174.5	155.3	165.0	137.6	133.7	126.1
Derivative financial instrument assets	251.4	248.9	255.1	280.4	264.8	256.5	301.6	415.5
Financial assets at fair value through the income statement	211.7	225.1	202.5	237.2	231.1	243.8	209.4	243.6
Cash collateral and settlement balances	139.8	129.8	102.3	134.6	122.1	124.3	106.2	162.2
Deposits at amortised cost	151.3	151.1	132.7	154.2	142.9	137.3	121.5	143.4
Derivative financial instrument liabilities	241.8	241.5	249.7	268.3	254.5	246.7	288.9	394.2
Risk weighted assets	203.3	200.4	197.3	201.1	197.2	198.0	195.9	211.4

Performance measures								
Return on average allocated equity	9.6%	12.0%	(2.1)%	8.0%	7.7%	14.4%	4.0%	10.9%
Return on average allocated tangible equity	9.6%	12.0%	(2.1)%	8.0%	7.7%	14.4%	4.0%	10.9%
Average allocated equity (£bn)	29.9	30.0	28.9	28.8	29.0	29.1	30.9	31.2
Average allocated tangible equity (£bn)	29.9	30.0	28.9	28.8	29.0	29.1	30.9	31.2
Cost: income ratio	63%	60%	101%	68%	66%	57%	83%	56%
Loan loss rate (bps)	15	(4)	8	(8)	30	10	9	32

Analysis of total income	£m	£m	£m	£m	£m	£m	£m	£m
FICC	1,149	1,404	724	1,147	1,186	1,788	976	1,546
Equities	696	883	431	675	563	704	440	246
Global Markets	**1,845**	**2,287**	**1,155**	**1,822**	**1,749**	**2,492**	**1,416**	**1,792**
Advisory	138	148	171	80	130	212	197	150
Equity capital markets	121	68	38	62	69	50	40	42
Debt capital markets	420	401	301	233	273	341	243	341
Banking Fees and Underwriting	679	617	510	375	472	603	480	533
Corporate lending	87	42	(23)	103	100	33	(194)	(237)
Transaction banking	408	382	395	386	422	441	454	356
International Corporate Banking	495	424	372	489	522	474	260	119
Investment Banking	**1,174**	**1,041**	**882**	**864**	**994**	**1,077**	**740**	**652**
Total income	**3,019**	**3,328**	**2,037**	**2,686**	**2,743**	**3,569**	**2,156**	**2,444**

Barclays US Consumer Bank

Income statement information	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Net interest income	646	688	686	662	622	634	639	616
Net fee, commission, trading and other income	173	171	180	147	145	192	149	137
Total income	**819**	**859**	**866**	**809**	**767**	**826**	**788**	**753**
Operating costs	(408)	(387)	(418)	(404)	(401)	(427)	(425)	(429)
UK regulatory levies	—	—	—	—	—	—	—	—
Litigation and conduct	(2)	(3)	(2)	—	(4)	—	(3)	—
Total operating expenses	**(410)**	**(390)**	**(420)**	**(404)**	**(405)**	**(427)**	**(428)**	**(429)**
Other net income	—	—	—	—	—	—	—	—
Profit before impairment	**409**	**469**	**446**	**405**	**362**	**399**	**360**	**324**
Credit impairment charges	(309)	(410)	(449)	(404)	(264)	(321)	(224)	(172)
Profit/(loss) before tax	**100**	**59**	**(3)**	**1**	**98**	**78**	**136**	**152**
Attributable profit/(loss)	75	44	(3)	3	72	59	101	107

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	24.3	23.6	24.2	24.3	22.9	22.5	23.6	23.6
Deposits at amortised cost	20.0	20.3	19.7	19.3	17.9	18.1	18.3	19.8
Risk weighted assets	24.4	23.9	24.8	24.1	22.5	22.5	23.9	23.6

Performance measures								
Return on average allocated equity	8.4%	4.8%	(0.3)%	0.3%	7.5%	6.0%	9.9%	10.8%
Return on average allocated tangible equity	9.2%	5.3%	(0.3)%	0.4%	9.3%	7.5%	12.6%	13.9%
Average allocated equity (£bn)	3.6	3.6	3.6	3.8	3.9	3.9	4.1	4.0
Average allocated tangible equity (£bn)	3.3	3.3	3.3	3.1	3.1	3.1	3.2	3.1
Cost: income ratio	50%	46%	48%	50%	53%	52%	54%	57%
Loan loss rate (bps)	438	610	636	582	411	515	337	257
Net interest margin	10.43%	11.12 %	10.88%	10.88%	10.66%	10.97%	10.64%	10.81%

Head Office

Income statement information	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Net interest income	62	186	167	87	(52)	151	(255)	81
Net fee, commission and other income	(226)	8	28	26	95	8	379	55
Total income	**(164)**	**194**	**195**	**113**	**43**	**159**	**124**	**136**
Operating costs	(195)	(211)	(717)	(210)	(221)	(204)	(229)	(229)
UK regulatory levies	—	—	(14)	—	—	—	(20)	—
Litigation and conduct	1	(44)	1	(16)	(32)	(1)	(9)	(155)
Total operating expenses	**(194)**	**(255)**	**(730)**	**(226)**	**(253)**	**(205)**	**(258)**	**(384)**
Other net income/(expenses)	4	12	(10)	7	2	(5)	7	(1)
Loss before impairment	**(354)**	**(49)**	**(545)**	**(106)**	**(208)**	**(51)**	**(127)**	**(249)**
Credit impairment (charges)/releases	(18)	(40)	(29)	20	(13)	(38)	(33)	(67)
Loss before tax	**(372)**	**(89)**	**(574)**	**(86)**	**(221)**	**(89)**	**(160)**	**(316)**
Attributable loss	(349)	(59)	(447)	(71)	(170)	(86)	(75)	(271)

Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Risk weighted assets	18.3	20.2	19.0	16.8	16.4	15.6	14.7	14.3

Performance measures								
Average allocated equity (£bn)	5.7	6.2	6.6	4.6	4.3	5.0	2.1	4.1
Average allocated tangible equity (£bn)	2.1	2.8	2.7	0.7	0.5	1.2	(1.6)	0.5

Margins and balances

	Half year ended 30.06.24			Half year ended 30.06.23		
	Net interest income	Average customer assets	Net interest margin	Net interest income	Average customer assets	Net interest margin
	£m	£m	%	£m	£m	%
Barclays UK	3,146	200,599	3.15	3,278	206,653	3.20
Barclays UK Corporate Bank	573	22,454	5.13	609	23,187	5.30
Barclays Private Bank and Wealth Management	362	13,762	5.29	367	14,309	5.17
Barclays US Consumer Bank	1,334	24,890	10.78	1,256	23,428	10.81
Group excluding IB and Head Office	5,415	261,705	4.16	5,510	267,577	4.15
Barclays Investment Bank	465			714		
Head Office	248			99		
Total Barclays Group net interest income	**6,128**			**6,323**		

The Group excluding IB and Head Office NIM has increased by 1bp from 4.15% in H123 to 4.16% in H124, due to higher cards balances in USCB and continued structural hedge momentum, partially offset by mortgage margin pressure and adverse product dynamics in deposits in Barclays UK.

Quarterly analysis

	Q224	Q124	Q423	Q323	Q223
Net interest income	£m	£m	£m	£m	£m
Barclays UK	1,597	1,549	1,575	1,578	1,660
Barclays UK Corporate Bank	296	277	247	304	299
Barclays Private Bank and Wealth Management	187	175	182	219	186
Barclays US Consumer Bank	646	688	686	662	622
Group excluding IB and Head Office	**2,726**	**2,689**	**2,690**	**2,763**	**2,767**
Average customer assets	£m	£m	£m	£m	£m
Barclays UK	199,529	201,669	203,646	205,693	207,073
Barclays UK Corporate Bank	22,474	22,257	23,354	23,225	23,094
Barclays Private Bank and Wealth Management	13,931	13,593	13,525	13,594	14,173
Barclays US Consumer Bank	24,899	24,880	25,012	24,128	23,404
Group excluding IB and Head Office	**260,833**	**262,399**	**265,537**	**266,640**	**267,744**
Net interest margin	%	%	%	%	%
Barclays UK	3.22	3.09	3.07	3.04	3.22
Barclays UK Corporate Bank	5.30	5.00	4.19	5.19	5.19
Barclays Private Bank and Wealth Management	5.40	5.17	5.33	6.40	5.26
Barclays US Consumer Bank	10.43	11.12	10.88	10.88	10.66
Group excluding IB and Head Office	**4.20**	**4.12**	**4.02**	**4.11**	**4.15**

Structural hedge

The Group employs a structural hedge programme designed to stabilise NIM on fixed rate non-maturity balance sheet items that are behaviourally stable. As interest rates move, such balances would otherwise drive material income volatility where there is a re-pricing mismatch with floating rate assets.

The structural hedge predominantly covers non-interest-bearing current accounts and the fixed portion of instant access savings accounts as well as equity, which are invested into either floating rate customer assets or balances at central banks, creating an exposure to changes in interest rates. The structural hedge is executed via a portfolio of receive fixed, pay variable interest rate swaps, with an amortising structure so that a small portion matures and is reinvested each month at prevailing market rates. The pay-floating leg of the interest rate swaps nets down a proportion of the receive-floating income from the customer assets, leaving a receive-fixed income stream from the structural hedge.

The purpose of the structural hedge is to smooth the Group NII through time. The floating leg of the swap will re-price immediately, whereas the fixed rate yield on the portfolio reprices gradually, as a portion of the swap portfolio matures and the roll is re-invested onto new market rates.

When interest rates are higher than our structural hedge yield, the pay floating rate will typically be higher than our average receive fixed rate. In this scenario, when viewed in isolation, the structural hedge will be a net drag to Group NII. When floating rates are lower than our structural hedge yield, the hedge in isolation will be a net benefit.

Since the receive-fixed swaps are booked for a specific term, an element of NII is ‘locked in’. The income stabilising feature of the structural hedge provides greater net interest income certainty through the interest rate cycle.

The structural hedge is one component of a larger portfolio of interest rate risk management activities that includes non-structural hedging (e.g., pay fixed receive variable flows for asset hedging), and other offsetting flows. The net risk of these positions is executed externally through interest rate swaps and managed for accounting risk (i.e. income volatility arising from the accounting mismatch of swaps at FVTPL and underlying hedged items at amortised cost) within the cash flow hedge reserve. Overall the Group has external derivatives designated as cash flow hedges that hedge interest rate risk with a notional £112bn (December 2023: £128bn) which reflects the structural hedge notional of £239bn (December 2023: £246bn) netted with non-structural hedging positions of £127bn (December 2023: £118bn). The majority of these interest rate swaps are cleared with Central Clearing Counterparties and margined daily with an average duration of between 2.5 years and 3 years.

Gross structural hedge contributions were £2,222m (H123: £1,639m). Gross structural hedge contributions represent the absolute interest income earned on the fixed legs of the swaps in the structural hedge as the floating leg is offset by the base rate funding of the deposits.

Risk management and principal risks

The roles and responsibilities of the business groups, Risk and Compliance in the management of risk in the Group are defined in the Enterprise Risk Management Framework (ERMF). The purpose of the ERMF is to identify the principal risks of the Group, the process by which the Group sets its appetite for these risks in its business activities, and the consequent limits which it places on related risk taking.

The ERMF identifies nine principal risks: credit risk, market risk, treasury and capital risk, climate risk, operational risk, model risk, compliance risk, reputation risk and legal risk. Further detail on these principal risks and material existing and emerging risks and how such risks are managed is available in the Barclays PLC Annual Report 2023, which can be accessed at home.barclays/annualreport. There have been no significant changes to these principal risks or previously identified material existing and emerging risks in the period and these risks are expected to be relevant for the remaining six months of this year.

The following sections give an overview of credit risk, market risk, and treasury and capital risk for the period.

Loans and advances at amortised cost by geography

Total loans and advances at amortised cost in the credit risk performance section includes loans and advances at amortised cost to banks and loans and advances at amortised cost to customers.

The table below presents a product and geographical breakdown by stages of loans and advances at amortised cost and the impairment allowance. Also included are stage allocation of debt securities and off-balance sheet loan commitments and financial guarantee contracts by gross exposure, impairment allowance and coverage ratio.

Impairment allowance under IFRS 9 considers both the drawn and the undrawn counterparty exposure. For retail portfolios, the total impairment allowance is allocated to gross loans and advances to the extent allowance does not exceed the drawn exposure and any excess is reported on the liabilities side of the balance sheet as a provision. For corporate portfolios, impairment allowance on undrawn exposure is reported on the liability side of the balance sheet as a provision.

	Gross exposure				Impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at 30.06.24	£m	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	142,023	20,811	1,691	164,525	39	80	101	220
Retail credit cards	8,673	2,021	194	10,888	109	459	95	663
Retail other	6,773	1,181	236	8,190	51	112	142	305
Corporate loans[1]	50,913	8,266	1,525	60,704	159	184	327	670
Total UK	**208,382**	**32,279**	**3,646**	**244,307**	**358**	**835**	**665**	**1,858**
Retail mortgages	1,570	37	510	2,117	2	—	278	280
Retail credit cards	21,766	3,325	1,844	26,935	399	1,075	1,507	2,981
Retail other	1,618	131	162	1,911	2	1	26	29
Corporate loans	63,197	4,054	992	68,243	91	158	307	556
Total Rest of the World	**88,151**	**7,547**	**3,508**	**99,206**	**494**	**1,234**	**2,118**	**3,846**
Total loans and advances at amortised cost	**296,533**	**39,826**	**7,154**	**343,513**	**852**	**2,069**	**2,783**	**5,704**
Debt securities at amortised cost	58,088	3,632	—	61,720	10	10	—	20
Total loans and advances at amortised cost including debt securities	**354,621**	**43,458**	**7,154**	**405,233**	**862**	**2,079**	**2,783**	**5,724**
Off-balance sheet loan commitments and financial guarantee contracts[2]	390,104	19,948	1,034	411,086	186	256	32	474
Total[3,4]	**744,725**	**63,406**	**8,188**	**816,319**	**1,048**	**2,335**	**2,815**	**6,198**

	Net exposure				Coverage ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
As at 30.06.24	£m	£m	£m	£m	%	%	%	%
Retail mortgages	141,984	20,731	1,590	164,305	—	0.4	6.0	0.1
Retail credit cards	8,564	1,562	99	10,225	1.3	22.7	49.0	6.1
Retail other	6,722	1,069	94	7,885	0.8	9.5	60.2	3.7
Corporate loans[1]	50,754	8,082	1,198	60,034	0.3	2.2	21.4	1.1
Total UK	**208,024**	**31,444**	**2,981**	**242,449**	**0.2**	**2.6**	**18.2**	**0.8**
Retail mortgages	1,568	37	232	1,837	0.1	—	54.5	13.2
Retail credit cards	21,367	2,250	337	23,954	1.8	32.3	81.7	11.1
Retail other	1,616	130	136	1,882	0.1	0.8	16.0	1.5
Corporate loans	63,106	3,896	685	67,687	0.1	3.9	30.9	0.8
Total Rest of the World	**87,657**	**6,313**	**1,390**	**95,360**	**0.6**	**16.4**	**60.4**	**3.9**
Total loans and advances at amortised cost	**295,681**	**37,757**	**4,371**	**337,809**	0.3	5.2	38.9	**1.7**
Debt securities at amortised cost	58,078	3,622	—	61,700	—	0.3	—	—
Total loans and advances at amortised cost including debt securities	**353,759**	**41,379**	**4,371**	**399,509**	**0.2**	**4.8**	**38.9**	**1.4**
Off-balance sheet loan commitments and financial guarantee contracts[2]	389,918	19,692	1,002	410,612	—	1.3	3.1	0.1
Total[3,4]	**743,677**	**61,071**	**5,373**	**810,121**	**0.1**	**3.7**	**34.4**	**0.8**

1 *Includes Business Banking, which has a gross exposure of £14.1bn and an impairment allowance of £367m. This comprises £79m impairment allowance on £9.6bn Stage 1 exposure, £53m on £3.3bn Stage 2 exposure and £235m on £1.2bn Stage 3 exposure. Excluding this, total coverage for corporate loans in UK is 0.7%.*

2 *Excludes loan commitments and financial guarantees of £19.3bn carried at fair value and includes exposures relating to financial assets classified as assets held for sale.*

3 *Other financial assets subject to impairment excluded in the table above include cash collateral and settlement balances, financial assets at fair value through other comprehensive income and other assets. These have a total gross exposure of £228.4bn and an impairment allowance of £154m. This comprises £18m impairment allowance on £227.2bn Stage 1 exposure, £3m on £1.1bn Stage 2 exposure and £133m on £140m Stage 3 exposure.*

4 *The annualised loan loss rate is 45bps after applying the total impairment charge of £897m.*

As at 31.12.23	Gross exposure Stage 1 £m	Gross exposure Stage 2 £m	Gross exposure Stage 3 £m	Gross exposure Total £m	Impairment allowance Stage 1 £m	Impairment allowance Stage 2 £m	Impairment allowance Stage 3 £m	Impairment allowance Total £m
Retail mortgages	146,001	19,123	1,812	166,936	43	77	112	232
Retail credit cards	8,094	2,128	198	10,420	111	492	107	710
Retail other	6,832	1,252	264	8,348	56	117	144	317
Corporate loans[1]	54,257	8,673	1,692	64,622	191	214	346	751
Total UK	**215,184**	**31,176**	**3,966**	**250,326**	**401**	**900**	**709**	**2,010**
Retail mortgages	4,201	346	612	5,159	7	28	316	351
Retail credit cards	22,315	3,450	1,522	27,287	412	1,138	1,226	2,776
Retail other	1,637	91	229	1,957	3	1	32	36
Corporate loans	58,248	4,629	862	63,739	96	200	252	548
Total Rest of the World	**86,401**	**8,516**	**3,225**	**98,142**	**518**	**1,367**	**1,826**	**3,711**
Total loans and advances at amortised cost	**301,585**	**39,692**	**7,191**	**348,468**	**919**	**2,267**	**2,535**	**5,721**
Debt securities	52,869	3,907	—	56,776	11	16	—	27
Total loans and advances at amortised cost including debt securities	**354,454**	**43,599**	**7,191**	**405,244**	**930**	**2,283**	**2,535**	**5,748**
Off-balance sheet loan commitments and financial guarantee contracts[2]	374,063	24,208	1,037	399,308	173	287	44	504
Total[3,4]	**728,517**	**67,807**	**8,228**	**804,552**	**1,103**	**2,570**	**2,579**	**6,252**

As at 31.12.23	Net exposure Stage 1 £m	Net exposure Stage 2 £m	Net exposure Stage 3 £m	Net exposure Total £m	Coverage ratio Stage 1 %	Coverage ratio Stage 2 %	Coverage ratio Stage 3 %	Coverage ratio Total %
Retail mortgages	145,958	19,046	1,700	166,704	—	0.4	6.2	0.1
Retail credit cards	7,983	1,636	91	9,710	1.4	23.1	54.0	6.8
Retail other	6,776	1,135	120	8,031	0.8	9.3	54.5	3.8
Corporate loans[1]	54,066	8,459	1,346	63,871	0.4	2.5	20.4	1.2
Total UK	**214,783**	**30,276**	**3,257**	**248,316**	**0.2**	**2.9**	**17.9**	**0.8**
Retail mortgages	4,194	318	296	4,808	0.2	8.1	51.6	6.8
Retail credit cards	21,903	2,312	296	24,511	1.8	33.0	80.6	10.2
Retail other	1,634	90	197	1,921	0.2	1.1	14.0	1.8
Corporate loans	58,152	4,429	610	63,191	0.2	4.3	29.2	0.9
Total Rest of the World	**85,883**	**7,149**	**1,399**	**94,431**	**0.6**	**16.1**	**56.6**	**3.8**
Total loans and advances at amortised cost	**300,666**	**37,425**	**4,656**	**342,747**	0.3	5.7	35.3	**1.6**
Debt securities	52,858	3,891	—	56,749	—	0.4	—	—
Total loans and advances at amortised cost including debt securities	**353,524**	**41,316**	**4,656**	**399,496**	**0.3**	**5.2**	**35.3**	**1.4**
Off-balance sheet loan commitments and financial guarantee contracts[2]	373,890	23,921	993	398,804	—	1.2	4.2	0.1
Total[3,4]	**727,414**	**65,237**	**5,649**	**798,300**	**0.2**	**3.8**	**31.3**	**0.8**

1 *Includes Business Banking, which has a gross exposure of £15.2bn and an impairment allowance of £431m. This comprises £99m impairment allowance on £9.8bn Stage 1 exposure, £81m on £4.1bn Stage 2 exposure and £251m on £1.3bn Stage 3 exposure. Excluding this, total coverage for corporate loans in UK is 0.6%.*
2 *Excludes loan commitments and financial guarantees of £16.5bn carried at fair value and includes exposures relating to financial assets classified as assets held for sale.*
3 *Other financial assets subject to impairment not included in the table above include cash collateral and settlement balances, financial assets at fair value through other comprehensive income and other assets. These have a total gross exposure of £183.6bn and impairment allowance of £151m. This comprises £16m impairment allowance on £182.8bn Stage 1 exposure, £2m on £0.6bn Stage 2 exposure and £133m on £140m Stage 3 exposure.*
4 *The annualised loan loss rate is 46bps after applying the total impairment charge of £1,881m.*

Assets held for sale

During 2023, gross loans and advances and related impairment allowances for the German consumer finance business portfolio were reclassified from loans and advances to customers to assets held for sale in the balance sheet.

Loans and advances to customers classified as assets held for sale

	Stage 1			Stage 2			Stage 3			Total		
	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage
As at 30.06.24	£m	£m	%	£m	£m	%	£m	£m	%	£m	£m	%
Retail credit cards	1,660	17	1.0	453	41	9.1	93	68	73.1	2,206	126	5.7
Retail other	1,361	18	1.3	259	35	13.5	79	55	69.6	1,699	108	6.4
Total Rest of the World	**3,021**	**35**	**1.2**	**712**	**76**	**10.7**	**172**	**123**	**71.5**	**3,905**	**234**	**6.0**
As at 31.12.23												
Retail credit cards	1,621	15	0.9	445	41	9.2	92	68	73.9	2,158	124	5.7
Retail other	1,561	20	1.3	288	32	11.1	84	60	71.4	1,933	112	5.8
Total Rest of the World	**3,182**	**35**	**1.1**	**733**	**73**	**10.0**	**176**	**128**	**72.7**	**4,091**	**236**	**5.8**

Loans and advances at amortised cost by product

The table below presents a product breakdown by stages of loans and advances at amortised cost. Also included is a breakdown of Stage 2 past due balances.

		Stage 2					
As at 30.06.24	Stage 1	Not past due	<=30 days past due	>30 days past due	Total	Stage 3	Total
Gross exposure	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	143,593	17,979	2,054	815	20,848	2,201	166,642
Retail credit cards	30,439	4,685	367	294	5,346	2,038	37,823
Retail other	8,391	1,065	106	141	1,312	398	10,101
Corporate loans	114,110	12,017	57	246	12,320	2,517	128,947
Total	**296,533**	**35,746**	**2,584**	**1,496**	**39,826**	**7,154**	**343,513**
Impairment allowance							
Retail mortgages	41	44	16	20	80	379	500
Retail credit cards	508	1,191	160	183	1,534	1,602	3,644
Retail other	53	78	17	18	113	168	334
Corporate loans	250	327	7	8	342	634	1,226
Total	**852**	**1,640**	**200**	**229**	**2,069**	**2,783**	**5,704**
Net exposure							
Retail mortgages	143,552	17,935	2,038	795	20,768	1,822	166,142
Retail credit cards	29,931	3,494	207	111	3,812	436	34,179
Retail other	8,338	987	89	123	1,199	230	9,767
Corporate loans	113,860	11,690	50	238	11,978	1,883	127,721
Total	**295,681**	**34,106**	**2,384**	**1,267**	**37,757**	**4,371**	**337,809**
Coverage ratio	%	%	%	%	%	%	%
Retail mortgages	—	0.2	0.8	2.5	0.4	17.2	0.3
Retail credit cards	1.7	25.4	43.6	62.2	28.7	78.6	9.6
Retail other	0.6	7.3	16.0	12.8	8.6	42.2	3.3
Corporate loans	0.2	2.7	12.3	3.3	2.8	25.2	1.0
Total	**0.3**	**4.6**	**7.7**	**15.3**	**5.2**	**38.9**	**1.7**
As at 31.12.23							
Gross exposure	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	150,202	16,834	1,971	664	19,469	2,424	172,095
Retail credit cards	30,409	4,858	392	328	5,578	1,720	37,707
Retail other	8,469	1,094	126	123	1,343	493	10,305
Corporate loans	112,505	12,960	179	163	13,302	2,554	128,361
Total	**301,585**	**35,746**	**2,668**	**1,278**	**39,692**	**7,191**	**348,468**
Impairment allowance							
Retail mortgages	50	73	20	12	105	428	583
Retail credit cards	523	1,257	166	207	1,630	1,333	3,486
Retail other	59	82	18	18	118	176	353
Corporate loans	287	399	8	7	414	598	1,299
Total	**919**	**1,811**	**212**	**244**	**2,267**	**2,535**	**5,721**
Net exposure							
Retail mortgages	150,152	16,761	1,951	652	19,364	1,996	171,512
Retail credit cards	29,886	3,601	226	121	3,948	387	34,221
Retail other	8,410	1,012	108	105	1,225	317	9,952
Corporate loans	112,218	12,561	171	156	12,888	1,956	127,062
Total	**300,666**	**33,935**	**2,456**	**1,034**	**37,425**	**4,656**	**342,747**
Coverage ratio	%	%	%	%	%	%	%
Retail mortgages	—	0.4	1.0	1.8	0.5	17.7	0.3
Retail credit cards	1.7	25.9	42.3	63.1	29.2	77.5	9.2
Retail other	0.7	7.5	14.3	14.6	8.8	35.7	3.4
Corporate loans	0.3	3.1	4.5	4.3	3.1	23.4	1.0
Total	**0.3**	**5.1**	**7.9**	**19.1**	**5.7**	**35.3**	**1.6**

Movement in gross exposures and impairment allowance including provisions for loan commitments and financial guarantees

The following tables present a reconciliation of the opening to the closing balance of the exposure and impairment allowance.

Transfers between stages in the tables have been reflected as if they had taken place at the beginning of the period. 'Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes' includes additional drawdowns and partial repayments from existing facilities. Additionally, the below tables do not include other financial assets subject to impairment such as debt securities at amortised cost, cash collateral and settlement balances, financial assets at fair value through other comprehensive income and other assets.

The movements are measured over a six-month period.

Loans and advances at amortised cost

	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
Retail mortgages	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2024	150,202	50	19,469	105	2,424	428	172,095	583
Transfers from Stage 1 to Stage 2	(7,828)	(4)	7,828	4	—	—	—	—
Transfers from Stage 2 to Stage 1	4,688	20	(4,688)	(20)	—	—	—	—
Transfers to Stage 3	(76)	(1)	(158)	(5)	234	6	—	—
Transfers from Stage 3	30	3	76	1	(106)	(4)	—	—
Business activity in the period	9,077	3	224	1	—	—	9,301	4
Refinements to models used for calculation	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(3,874)	(22)	(554)	29	(8)	3	(4,436)	10
Final repayments	(6,149)	(3)	(1,033)	(6)	(204)	(12)	(7,386)	(21)
Disposals[1]	(2,477)	(5)	(316)	(29)	(129)	(32)	(2,922)	(66)
Write-offs	—	—	—	—	(10)	(10)	(10)	(10)
As at 30 June 2024	**143,593**	**41**	**20,848**	**80**	**2,201**	**379**	**166,642**	**500**
Retail credit cards								
As at 1 January 2024	30,409	523	5,578	1,630	1,720	1,333	37,707	3,486
Transfers from Stage 1 to Stage 2	(1,898)	(63)	1,898	63	—	—	—	—
Transfers from Stage 2 to Stage 1	1,595	389	(1,595)	(389)	—	—	—	—
Transfers to Stage 3	(250)	(10)	(728)	(348)	978	358	—	—
Transfers from Stage 3	12	6	13	5	(25)	(11)	—	—
Business activity in the period	1,547	31	72	23	1	1	1,620	55
Refinements to models used for calculation[2]	—	27	—	(25)	—	11	—	13
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(202)	(371)	306	654	8	526	112	809
Final repayments	(75)	(4)	(22)	(9)	(2)	(2)	(99)	(15)
Disposals[1]	(699)	(20)	(176)	(70)	(79)	(51)	(954)	(141)
Write-offs	—	—	—	—	(563)	(563)	(563)	(563)
As at 30 June 2024	**30,439**	**508**	**5,346**	**1,534**	**2,038**	**1,602**	**37,823**	**3,644**

1 *The £2.9bn of gross disposals reported within Retail mortgages relate to sale of the performing Italian mortgage portfolio. The £954m of gross disposals reported within Retail credit cards include £876m sale of the outstanding US Cards receivables to Blackstone and £78m of other debt sales undertaken during the period.*

2 *Refinements to models used for calculation reported within Retail credit cards include a £43m movement in the US Cards and a £(30)m movement in the UK Cards portfolio. These reflect model enhancements made during the period. Barclays continually reviews the output of models to determine accuracy of the ECL calculation including review of model monitoring, external benchmarking and experience of model operation over an extended period of time. This helps to ensure that the models used continue to reflect the risks inherent across the businesses.*

Loans and advances at amortised cost

	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
Retail other	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2024	8,469	59	1,343	118	493	176	10,305	353
Transfers from Stage 1 to Stage 2	(516)	(7)	516	7	—	—	—	—
Transfers from Stage 2 to Stage 1	371	23	(371)	(23)	—	—	—	—
Transfers to Stage 3	(99)	(1)	(117)	(23)	216	24	—	—
Transfers from Stage 3	26	1	47	1	(73)	(2)	—	—
Business activity in the period	2,092	13	117	9	6	4	2,215	26
Refinements to models used for calculation	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(254)	(28)	(107)	28	(7)	55	(368)	55
Final repayments	(1,698)	(7)	(116)	(4)	(160)	(18)	(1,974)	(29)
Disposals[1]	—	—	—	—	(24)	(18)	(24)	(18)
Write-offs	—	—	—	—	(53)	(53)	(53)	(53)
As at 30 June 2024	**8,391**	**53**	**1,312**	**113**	**398**	**168**	**10,101**	**334**

	Stage 1		Stage 2		Stage 3		Total	
Corporate loans								
As at 1 January 2024	112,505	287	13,302	414	2,554	598	128,361	1,299
Transfers from Stage 1 to Stage 2	(2,905)	(21)	2,905	21	—	—	—	—
Transfers from Stage 2 to Stage 1	2,769	77	(2,769)	(77)	—	—	—	—
Transfers to Stage 3	(244)	(2)	(586)	(28)	830	30	—	—
Transfers from Stage 3	165	8	136	12	(301)	(20)	—	—
Business activity in the period	15,755	27	637	16	136	6	16,528	49
Refinements to models used for calculation[2]	—	(21)	—	9	—	—	—	(12)
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes[3]	4,398	(81)	(136)	26	(344)	167	3,918	112
Final repayments	(18,303)	(23)	(1,164)	(50)	(224)	(13)	(19,691)	(86)
Disposals[1]	(30)	(1)	(5)	(1)	—	—	(35)	(2)
Write-offs	—	—	—	—	(134)	(134)	(134)	(134)
As at 30 June 2024	**114,110**	**250**	**12,320**	**342**	**2,517**	**634**	**128,947**	**1,226**

1 *The £24m of gross disposals reported within Retail other relate to debt sales undertaken during the period. The £35m of gross disposals reported within Corporate loans relate to debt sales undertaken during the period.*

2 *Refinements to models used for calculation reported within Corporate loans include a £(33)m movement in the ESHLA and a £21m movement in the IB portfolio. These reflect model enhancements made during the period. Barclays continually reviews the output of models to determine accuracy of the ECL calculation including review of model monitoring, external benchmarking and experience of model operation over an extended period of time. This helps to ensure that the models used continue to reflect the risks inherent across the businesses.*

3 *'Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes' reported within Corporate loans includes assets of £0.3bn de-recognised due to payment received on defaulted loans from government guarantees issued under the government's Bounce Back Loan Scheme.*

Reconciliation of ECL movement to impairment charge/(release) for the period

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Retail mortgages	*(4)*	*4*	*(7)*	*(7)*
Retail credit cards	*5*	*(26)*	*883*	*862*
Retail other	*(6)*	*(5)*	*63*	*52*
Corporate loans	*(36)*	*(71)*	*170*	*63*
ECL movements excluding disposals and write-offs[1]	(41)	(98)	1,109	970
ECL movement on loan commitments and other financial guarantees	13	(31)	(12)	(30)
ECL movement on other financial assets	2	1	—	3
ECL movement on debt securities at amortised cost	(1)	(6)	—	(7)
Recoveries and reimbursements[2]	(31)	25	(50)	(56)
ECL charge on assets held for sale				44
Total exchange and other adjustments				(27)
Total income statement charge for the period				**897**

1 *In H124, gross write-offs amounted to £760m (H123: £583m) and post write-off recoveries amounted to £38m (H123: £21m). Net write-offs represent gross write-offs less post write-off recoveries and amounted to £722m (H123: £562m).*

2 *Recoveries and reimbursements include £18m (H123 loss: £3m) for reimbursements expected to be received under the arrangement where Group has entered into financial guarantee contracts which provide credit protection over certain assets with third parties and cash recoveries of previously written off amounts of £38m (H123: £21m).*

Loan commitments and financial guarantees

	Stage 1		Stage 2		Stage 3		Total	
Retail mortgages	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m
As at 1 January 2024	7,776	—	448	—	4	—	8,228	—
Net transfers between stages	(25)	—	25	—	—	—	—	—
Business activity in the period	6,279	—	—	—	—	—	6,279	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(4,289)	—	(61)	—	(1)	—	(4,351)	—
Limit management and final repayments	(165)	—	(20)	—	—	—	(185)	—
As at 30 June 2024	**9,576**	**—**	**392**	**—**	**3**	**—**	**9,971**	**—**
Retail credit cards[1]								
As at 1 January 2024	144,791	59	2,807	54	142	—	147,740	113
Net transfers between stages	(1,060)	27	1,026	(27)	34	—	—	—
Business activity in the period	8,925	13	66	3	1	—	8,992	16
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	3,106	(24)	(942)	18	(30)	—	2,134	(6)
Limit management and final repayments	(5,851)	(6)	(252)	(12)	(8)	—	(6,111)	(18)
As at 30 June 2024	**149,911**	**69**	**2,705**	**36**	**139**	**—**	**152,755**	**105**
Retail other[1]								
As at 1 January 2024	8,607	6	535	2	44	—	9,186	8
Net transfers between stages	(8)	—	1	—	7	—	—	—
Business activity in the period	497	1	84	—	—	—	581	1
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	11	(1)	(46)	(2)	(1)	—	(36)	(3)
Limit management and final repayments	(638)	—	(7)	—	(16)	—	(661)	—
As at 30 June 2024	**8,469**	**6**	**567**	**—**	**34**	**—**	**9,070**	**6**
Corporate loans								
As at 1 January 2024	212,889	108	20,418	231	847	44	234,154	383
Net transfers between stages	2,361	36	(2,503)	(38)	142	2	—	—
Business activity in the period	48,341	19	2,365	20	72	—	50,778	39
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	4,879	(40)	541	43	(99)	(9)	5,321	(6)
Limit management and final repayments	(46,322)	(12)	(4,537)	(36)	(104)	(5)	(50,963)	(53)
As at 30 June 2024	**222,148**	**111**	**16,284**	**220**	**858**	**32**	**239,290**	**363**

1 *Loan commitments reported within Retail credit cards and Retail other also include financial assets classified as held for sale.*

Management adjustments to models for impairment

Management adjustments to impairment models are applied in order to factor in certain conditions or changes in policy that are not fully incorporated into the impairment models, or to reflect additional facts and circumstances at the period end. Management adjustments are reviewed and incorporated into future model development where applicable.

Management adjustments are captured through "Economic uncertainty" and "Other" adjustments, and are presented by product and geography below:

Management adjustments to models for impairment allowance presented by product and geography[1]

	Impairment allowance pre management adjustments[2]	Economic uncertainty adjustments	Other adjustments[3]	Management adjustments	Total impairment allowance[4]	Proportion of Management adjustments to total impairment allowance
		(a)	(b)	(a+b)		
As at 30.06.24	£m	£m	£m	£m	£m	%
Retail mortgages	50	42	128	170	220	77.3
Retail credit cards	643	45	(4)	41	684	6.0
Retail other	231	9	70	79	310	25.5
Corporate loans	683	55	23	78	761	10.2
Total UK	**1,607**	**151**	**217**	**368**	**1,975**	**18.6**
Retail mortgages	282	—	(2)	(2)	280	(0.7)
Retail credit cards	3,065	—	—	—	3,065	—
Retail other	28	—	2	2	30	6.7
Corporate loans	792	—	36	36	828	4.3
Total Rest of the World	**4,167**	**—**	**36**	**36**	**4,203**	**0.9**
Total	**5,774**	**151**	**253**	**404**	**6,178**	**6.5**
Debt securities at amortised cost	29	—	(9)	(9)	20	(45.0)
Total including debt securities at amortised cost	**5,803**	**151**	**244**	**395**	**6,198**	**6.4**
As at 31.12.23	£m	£m	£m	£m	£m	%
Retail mortgages	54	57	121	178	232	76.7
Retail credit cards	700	45	(9)	36	736	4.9
Retail other	251	9	62	71	322	22.0
Corporate loans	761	71	10	81	842	9.6
Total UK	**1,766**	**182**	**184**	**366**	**2,132**	**17.2**
Retail mortgages	354	—	(3)	(3)	351	(0.9)
Retail credit cards	2,855	—	8	8	2,863	0.3
Retail other	45	—	(6)	(6)	39	(15.4)
Corporate loans	828	16	(4)	12	840	1.4
Total Rest of the World	**4,082**	**16**	**(5)**	**11**	**4,093**	**0.3**
Total	**5,848**	**198**	**179**	**377**	**6,225**	**6.1**
Debt securities at amortised cost	27	—	—	—	27	—
Total including debt securities at amortised cost	**5,875**	**198**	**179**	**377**	**6,252**	**6.0**

Economic uncertainty adjustments presented by stage

	Stage 1	Stage 2	Stage 3	Total
As at 30.06.24	£m	£m	£m	£m
Retail mortgages	8	25	9	42
Retail credit cards	8	37	—	45
Retail other	3	6	—	9
Corporate loans	35	8	12	55
Total UK	**54**	**76**	**21**	**151**
Retail mortgages	—	—	—	—
Retail credit cards	—	—	—	—
Retail other	—	—	—	—
Corporate loans	—	—	—	—
Total Rest of the World	**—**	**—**	**—**	**—**
Total	**54**	**76**	**21**	**151**
As at 31.12.23	£m	£m	£m	£m
Retail mortgages	12	32	13	57
Retail credit cards	8	37	—	45
Retail other	3	6	—	9
Corporate loans	48	12	11	71
Total UK	**71**	**87**	**24**	**182**
Retail mortgages	—	—	—	—
Retail credit cards	—	—	—	—
Retail other	—	—	—	—
Corporate loans	4	12	—	16
Total Rest of the World	**4**	**12**	**—**	**16**
Total	**75**	**99**	**24**	**198**

1 *Positive values reflect an increase in impairment allowance and negative values reflect a reduction in the impairment allowance.*
2 *Includes £5.1bn (December 2023: £5.2bn) of modelled ECL, £0.5bn (December 2023: £0.4bn) of individually assessed impairments and £0.2bn (December 2023: £0.3bn) of ECL from non-modelled exposures and debt securities.*
3 *Management adjustments related to other financial assets subject to impairment not included in the table above include cash collateral and settlement balances £(2)m and financial assets at fair value through other comprehensive income £(2)m within the IB portfolio.*
4 *Total impairment allowance consists of ECL stock on drawn and undrawn exposure.*

Economic uncertainty adjustments

Models have been developed with data from non-inflationary periods establishing a relationship between input variables and customer delinquency based on past behaviour. As such there is a risk that the modelled output fails to capture the appropriate response to changes in macroeconomic variables including high interest rates with modelled impairment provisions impacted by uncertainty.

This uncertainty continues to be captured in two ways. Firstly, customer uncertainty: the identification of customers and clients who may be more vulnerable to economic instability; and secondly, model uncertainty: to capture the impact from model limitations and sensitivities to specific macroeconomic parameters which are applied at a portfolio level.

Economic uncertainty adjustments have reduced during the period reflecting the updated macroeconomic outlook.

The balance as at 30 June 2024 is £151m (December 2023: £198m) and includes:

Customer and client uncertainty provisions of £129m (December 2023: £166m):

- **Retail mortgages (UK) £20m (December 2023: £25m):** This adjustment reflects the risk of borrowers refinancing onto higher rates in the medium term and remains broadly stable compared to year-end.
- **Retail credit cards (UK) £45m (December 2023: £45m) and Retail other (UK) £9m (December 2023: £9m):** These reflect adjustments applied to customers considered most vulnerable to affordability pressures in light of uncertainty linked to higher for longer interest rates and are unchanged from year-end.
- **Corporate loans:**
  - **UK £55m (December 2023: £71m):** This adjustment reflects the possible cross default risk on Barclays' lending in respect of clients who have taken bounce back loans and is partially reduced on account of the latest credit performance.
  - **ROW £nil (December 2023: £16m):** The previously held adjustment to provide for expected downside uncertainties on European Corporates has been retired following a resilient credit performance and updated macroeconomic outlook.

Model uncertainty provisions of £22m (December 2023: £32m):

- **Retail mortgages (UK) £22m (December 2023: £32m):** This adjustment remediates the higher recovery expectations impacted by model oversensitivity to certain macroeconomic variables and has reduced following the updated macroeconomic outlook.

Other adjustments

Other adjustments are operational in nature and are expected to remain in place until they can be reflected in the underlying models. These adjustments result from data limitations and model performance related issues identified through model monitoring and other established governance processes.

Other adjustments of £244m (December 2023: £179m) includes:

Adjustments for definition of default (DOD) under the Capital Requirements Regulation and model monitoring in Retail mortgages, Retail other and Corporate loans.

- **Retail mortgages (UK) £128m (December 2023: £121m):** The increase reflects re-sizing of the DOD adjustment informed by credit performance.
- **Retail other (UK) £70m (December 2023: £62m):** The increase reflects re-sizing of model monitoring and operational adjustments in the UK and PBWM portfolio.
- **Corporate loans:**
  - **UK £23m (December 2023: £10m):** The movement reflects the reduction of an adjustment to remediate conservative modelled recovery expectations in the ESHLA portfolio. This reduction has been partially offset by the re-sizing of DOD and model monitoring adjustments in SME lending.
  - **ROW £36m (December 2023: £(4)m):** The movement is driven by an adjustment introduced to align the credit conversion factor on revolving credit facilities within the IB portfolio to Basel 3.1.
- **Debt securities £(9)m:** This reflects an adjustment applied to Exposure at Default (EAD) within the IB portfolio to remediate an overly conservative modelled amortisation expectation.

Measurement uncertainty

Scenarios used to calculate the Group's expected credit losses charge were refreshed in Q224 with the Baseline scenario reflecting the latest consensus macroeconomic forecasts available at the time of the scenario refresh. In the Baseline scenario, the UK economy is gradually recovering and is further stimulated as restrictive monetary policy starts loosening. US GDP growth falls to 1.7% in 2025 but then stabilises at 2.0%. Labour markets remain resilient. The average UK and US unemployment rates peak at 4.4% and 4.1% respectively in 2025 and remain at these levels for the rest of the 5-year projection period. With the significant decline in inflationary pressures, major central banks begin to cut rates in 2024. UK house prices keep falling in 2024 before stabilising and resuming the upward trend from 2025. The housing market in the US remains more resilient, with house prices continuing to grow.

In the Downside 2 scenario, inflationary pressures are assumed to intensify again, mainly driven by strong wage growth. Central banks raise rates further, with the UK bank rate and the US federal funds rate each reaching 8.5% in Q125. Major economies experience a rapid tightening of financial conditions alongside a significant increase in market volatility resulting in a sharp repricing of assets and higher credit losses. Central banks are forced to cut interest rates aggressively. Falling demand reduces UK and US GDP and headline inflation drops significantly. In the Upside 2 scenario, a rise in labour force participation and higher productivity contribute to accelerated economic growth without creating new inflationary pressures. With inflation continuing to fall, central banks lower interest rates, further stimulating aggregate demand, leading to reduced unemployment and healthy GDP growth.

The methodology for estimating scenario probability weights involves simulating a range of future paths for UK and US GDP using historical data with the five scenarios mapped against the distribution of these future paths. The median is centred around the Baseline with scenarios further from the Baseline attracting a lower weighting before the five weights are normalised to total 100%. The increases in the Upside scenario weightings were driven by the improvement in GDP in the Baseline scenario, bringing the Baseline scenario closer to the Upside scenarios. For further details see page 44.

The following tables show the key macroeconomic variables used in the five scenarios (5-year annual paths) and the probability weights applied to each scenario.

Macroeconomic variables used in the calculation of ECL

As at 30.06.24	2024	2025	2026	2027	2028
Baseline	%	%	%	%	%
UK GDP[1]	0.7	1.2	1.6	1.7	1.6
UK unemployment[2]	4.3	4.4	4.4	4.4	4.4
UK HPI[3]	(1.2)	1.6	3.0	4.4	3.2
UK bank rate[6]	5.0	4.3	3.8	3.6	3.5
US GDP[1]	2.3	1.7	2.0	2.0	2.0
US unemployment[4]	4.0	4.1	4.1	4.1	4.1
US HPI[5]	3.3	3.0	3.3	3.3	3.3
US federal funds rate[6]	5.3	4.4	4.0	3.8	3.8
Downside 2					
UK GDP[1]	0.2	(3.2)	0.5	2.1	1.3
UK unemployment[2]	4.4	6.4	6.9	5.3	4.7
UK HPI[3]	(3.6)	(23.3)	2.8	15.6	7.7
UK bank rate[6]	5.9	4.0	1.0	1.0	1.0
US GDP[1]	1.8	(2.9)	1.2	2.8	1.6
US unemployment[4]	4.2	6.3	6.4	5.3	4.9
US HPI[5]	0.9	(10.7)	2.0	8.0	5.3
US federal funds rate[6]	5.9	4.1	1.5	1.5	1.5
Downside 1					
UK GDP[1]	0.4	(1.0)	1.0	1.9	1.5
UK unemployment[2]	4.3	5.4	5.6	4.9	4.6
UK HPI[3]	(2.4)	(11.5)	2.9	9.9	5.5
UK bank rate[6]	5.5	4.1	2.4	2.3	2.3
US GDP[1]	2.0	(0.6)	1.6	2.4	1.8
US unemployment[4]	4.1	5.2	5.3	4.7	4.5
US HPI[5]	2.1	(4.0)	2.7	5.6	4.3
US federal funds rate[6]	5.6	4.3	2.8	2.6	2.6
Upside 2					
UK GDP[1]	1.1	3.9	3.2	2.6	2.3
UK unemployment[2]	4.1	3.4	3.4	3.3	3.2
UK HPI[3]	4.9	14.2	6.8	2.7	3.8
UK bank rate[6]	4.9	3.4	2.6	2.6	2.5
US GDP[1]	2.6	3.2	2.9	2.8	2.8
US unemployment[4]	3.7	3.5	3.4	3.4	3.4
US HPI[5]	5.3	3.9	5.0	4.6	4.6
US federal funds rate[6]	5.2	3.7	3.1	2.8	2.8
Upside 1					
UK GDP[1]	0.9	2.5	2.4	2.2	2.0
UK unemployment[2]	4.2	3.9	3.9	3.9	3.8
UK HPI[3]	1.8	7.8	4.9	3.6	3.5
UK bank rate[6]	5.0	3.8	3.2	3.1	3.0
US GDP[1]	2.4	2.5	2.4	2.4	2.4
US unemployment[4]	3.8	3.8	3.8	3.8	3.8
US HPI[5]	4.3	3.5	4.2	3.9	3.9
US federal funds rate[6]	5.3	4.1	3.5	3.3	3.3

1 *Average Real GDP seasonally adjusted change in year.*
2 *Average UK unemployment rate 16-year+.*
3 *Change in year end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end.*
4 *Average US civilian unemployment rate 16-year+.*
5 *Change in year end US HPI = FHFA House Price Index, relative to prior year end.*
6 *Average rate.*

As at 31.12.23	2023	2024	2025	2026	2027
Baseline	%	%	%	%	%
UK GDP[1]	0.5	0.3	1.2	1.6	1.6
UK unemployment[2]	4.2	4.7	4.7	4.8	5.0
UK HPI[3]	(3.3)	(5.1)	0.7	3.1	5.3
UK bank rate[6]	4.7	4.9	4.1	3.8	3.5
US GDP[1]	2.4	1.3	1.7	1.9	1.9
US unemployment[4]	3.7	4.3	4.3	4.3	4.3
US HPI[5]	5.4	3.4	3.0	3.3	3.3
US federal funds rate[6]	5.1	5.0	3.9	3.8	3.8
Downside 2					
UK GDP[1]	0.5	(1.5)	(2.6)	2.4	1.6
UK unemployment[2]	4.2	5.2	7.9	6.3	5.5
UK HPI[3]	(3.3)	(19.3)	(16.8)	14.5	12.4
UK bank rate[6]	4.7	6.6	1.3	1.0	1.0
US GDP[1]	2.4	(0.6)	(2.0)	3.1	2.0
US unemployment[4]	3.7	5.2	7.2	5.9	5.2
US HPI[5]	5.4	(6.5)	(5.7)	7.2	6.4
US federal funds rate[6]	5.1	6.3	1.8	1.5	1.5
Downside 1					
UK GDP[1]	0.5	(0.6)	(0.7)	2.0	1.6
UK unemployment[2]	4.2	4.9	6.3	5.6	5.2
UK HPI[3]	(3.3)	(12.4)	(8.3)	8.7	8.8
UK bank rate[6]	4.7	5.8	2.7	2.5	2.3
US GDP[1]	2.4	0.3	(0.2)	2.5	1.9
US unemployment[4]	3.7	4.7	5.8	5.1	4.8
US HPI[5]	5.4	(1.7)	(1.4)	5.2	4.8
US federal funds rate[6]	5.1	5.7	2.9	2.8	2.8
Upside 2					
UK GDP[1]	0.5	2.4	3.7	2.9	2.4
UK unemployment[2]	4.2	3.9	3.5	3.6	3.6
UK HPI[3]	(3.3)	7.8	7.6	4.5	5.6
UK bank rate[6]	4.7	4.3	2.7	2.5	2.5
US GDP[1]	2.4	2.8	3.1	2.8	2.8
US unemployment[4]	3.7	3.5	3.6	3.6	3.6
US HPI[5]	5.4	6.1	4.3	4.5	4.6
US federal funds rate[6]	5.1	4.3	2.9	2.8	2.8
Upside 1					
UK GDP[1]	0.5	1.4	2.5	2.3	2.0
UK unemployment[2]	4.2	4.3	4.1	4.2	4.3
UK HPI[3]	(3.3)	1.2	4.1	3.8	5.4
UK bank rate[6]	4.7	4.6	3.4	3.3	3.0
US GDP[1]	2.4	2.0	2.4	2.4	2.4
US unemployment[4]	3.7	3.9	3.9	4.0	4.0
US HPI[5]	5.4	4.7	3.7	3.9	3.9
US federal funds rate[6]	5.1	4.7	3.5	3.3	3.3

1 *Average Real GDP seasonally adjusted change in year.*
2 *Average UK unemployment rate 16-year+.*
3 *Change in year end UK HPI = Halifax All Houses, All Buyers index, relative to prior year end.*
4 *Average US civilian unemployment rate 16-year+.*
5 *Change in year end US HPI = FHFA House Price Index, relative to prior year end.*
6 *Average rate.*

Scenario probability weighting	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
	%	%	%	%	%
As at 30.06.24					
Scenario probability weighting	16.5	26.1	32.6	16.2	8.6
As at 31.12.23					
Scenario probability weighting	13.8	24.7	32.4	18.3	10.8

Specific bases show the most extreme position of each variable in the context of the downside/upside scenarios, for example, the highest unemployment for downside scenarios, average unemployment for baseline scenarios and lowest unemployment for upside scenarios. GDP and HPI downside and upside scenario data represents the lowest and highest cumulative position relative to the start point in the 20 quarter period.

Macroeconomic variables (specific bases)[1]

	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
As at 30.06.24	%	%	%	%	%
UK GDP[2]	15.1	11.5	1.4	(0.7)	(3.7)
UK unemployment[3]	3.1	3.8	4.4	6.2	8.0
UK HPI[4]	36.5	23.4	2.2	(14.6)	(28.2)
UK bank rate[3]	2.5	3.0	4.0	6.5	8.5
US GDP[2]	14.8	12.3	2.0	(0.2)	(3.3)
US unemployment[3]	3.4	3.8	4.1	5.7	7.3
US HPI[4]	25.7	21.5	3.2	(2.0)	(10.6)
US federal funds rate[3]	2.8	3.3	4.3	6.6	8.5
As at 31.12.23	%	%	%	%	%
UK GDP[2]	13.4	9.6	1.1	(1.3)	(4.1)
UK unemployment[3]	3.5	3.9	4.7	6.5	8.3
UK HPI[4]	23.8	11.5	0.1	(22.5)	(35.0)
UK bank rate[3]	2.5	3.0	4.2	6.8	8.5
US GDP[2]	15.1	12.3	1.8	0.6	(1.7)
US unemployment[3]	3.4	3.5	4.2	5.9	7.5
US HPI[4]	27.4	23.5	3.7	0.4	(7.6)
US federal funds rate[3]	2.8	3.3	4.3	6.8	8.5

1 *UK GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HI = Halifax All Houses, All Buyers Index; US GDP = Real GDP growth seasonally adjusted; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA House Price Index. 20 quarter period starts from Q124 (2023: Q123).*
2 *Maximum growth relative to Q423 (2023: Q422), based on 20 quarter period in Upside scenarios; 5-year yearly average CAGR in Baseline; minimum growth relative to Q423 (2023: Q422), based on 20 quarter period in Downside scenarios.*
3 *Lowest quarter in 20 quarter period in Upside scenarios; 5-year average in Baseline; highest quarter 20 quarter period in Downside scenarios.*
4 *Maximum growth relative to Q423 (2023: Q422), based on 20 quarter period in Upside scenarios; 5-year quarter end CAGR in Baseline; minimum growth relative to Q423 (2023: Q422), based on 20 quarter period in Downside scenarios.*

Average basis represents the average quarterly value of variables in the 20 quarter period with GDP and HPI based on yearly average and quarterly CAGRs respectively.

Macroeconomic variables (5-year averages)[1]

	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
As at 30.06.24	%	%	%	%	%
UK GDP[2]	2.6	2.0	1.4	0.8	0.2
UK unemployment[3]	3.5	3.9	4.4	5.0	5.5
UK HPI[4]	6.4	4.3	2.2	0.6	(1.1)
UK bank rate[3]	3.2	3.6	4.0	3.3	2.6
US GDP[2]	2.9	2.4	2.0	1.5	0.9
US unemployment[3]	3.5	3.8	4.1	4.7	5.4
US HPI[4]	4.7	4.0	3.2	2.1	0.9
US federal funds rate[3]	3.5	3.9	4.3	3.6	2.9
As at 31.12.23	%	%	%	%	%
UK GDP[2]	2.4	1.7	1.1	0.6	0.1
UK unemployment[3]	3.7	4.2	4.7	5.2	5.8
UK HPI[4]	4.4	2.2	0.1	(1.7)	(3.5)
UK bank rate[3]	3.3	3.8	4.2	3.6	2.9
US GDP[2]	2.8	2.3	1.8	1.4	0.9
US unemployment[3]	3.6	3.9	4.2	4.8	5.4
US HPI[4]	5.0	4.3	3.7	2.4	1.2
US federal funds rate[3]	3.6	4.0	4.3	3.9	3.2

1 *UK GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HPI = Halifax All Houses, All Buyers Index; US GDP = Real GDP growth seasonally adjusted; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA House Price Index.*
2 *5-year yearly average CAGR, starting 2023 (2023: 2022).*
3 *5-year average. Period based on 20 quarters from Q124 (2023: Q123).*
4 *5-year quarter end CAGR, starting Q423 (2023: Q422).*

ECL under 100% weighted scenarios for modelled portfolios

The table below shows the modelled ECL assuming each of the five modelled scenarios are 100% weighted with the dispersion of results around the Baseline, highlighting the impact on exposure and ECL across the scenarios. Model exposure uses exposure at default (EAD) values and is not directly comparable to gross exposure used in prior disclosures.

	Scenarios					
As at 30.06.24	Weighted[1]	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model Exposure (£m)						
Retail mortgages	137,577	140,036	139,029	137,590	134,420	132,510
Retail credit cards[2]	65,142	65,077	65,108	65,137	65,221	65,228
Retail other[2]	8,050	8,183	8,122	8,056	7,918	7,749
Corporate loans	204,588	207,006	205,881	204,883	202,114	197,234
Stage 1 Model ECL (£m)						
Retail mortgages	3	—	1	2	5	12
Retail credit cards[2]	561	534	548	563	584	602
Retail other[2]	32	31	32	32	33	31
Corporate loans	278	244	257	272	308	343
Stage 1 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	0.9	0.8	0.8	0.9	0.9	0.9
Retail other	0.4	0.4	0.4	0.4	0.4	0.4
Corporate loans	0.1	0.1	0.1	0.1	0.2	0.2
Stage 2 Model Exposure (£m)						
Retail mortgages	21,804	18,809	19,974	21,598	25,532	28,707
Retail credit cards[2]	6,493	6,351	6,420	6,490	6,605	6,799
Retail other[2]	1,307	1,174	1,235	1,301	1,439	1,608
Corporate loans	22,261	19,695	20,872	21,984	24,870	29,877
Stage 2 Model ECL (£m)						
Retail mortgages	8	1	3	5	16	40
Retail credit cards[2]	1,544	1,449	1,492	1,537	1,633	1,759
Retail other[2]	82	70	75	80	96	107
Corporate loans	537	426	467	513	670	923
Stage 2 Coverage (%)						
Retail mortgages	—	—	—	—	0.1	0.1
Retail credit cards	23.8	22.8	23.2	23.7	24.7	25.9
Retail other	6.3	6.0	6.1	6.1	6.7	6.7
Corporate loans	2.4	2.2	2.2	2.3	2.7	3.1
Stage 3 Model Exposure (£m)[3]						
Retail mortgages	1,546	1,546	1,546	1,546	1,546	1,546
Retail credit cards[2]	2,151	2,151	2,151	2,151	2,151	2,151
Retail other[2]	162	162	162	162	162	162
Corporate loans	3,561	3,561	3,561	3,561	3,561	3,561
Stage 3 Model ECL (£m)						
Retail mortgages	285	268	273	281	304	333
Retail credit cards[2]	1,602	1,567	1,585	1,602	1,635	1,663
Retail other[2]	94	92	93	94	95	97
Corporate loans[4]	67	62	63	66	74	81
Stage 3 Coverage (%)						
Retail mortgages	18.4	17.3	17.7	18.2	19.7	21.5
Retail credit cards	74.5	72.8	73.7	74.5	76.0	77.3
Retail other	58.0	56.8	57.4	58.0	58.6	59.9
Corporate loans[4]	1.9	1.7	1.8	1.9	2.1	2.3
Total Model ECL (£m)						
Retail mortgages	296	269	277	288	325	385
Retail credit cards[2]	3,707	3,550	3,625	3,702	3,852	4,024
Retail other[2]	208	193	200	206	224	235
Corporate loans[4]	882	732	787	851	1,052	1,347
Total Model ECL	**5,093**	**4,744**	**4,889**	**5,047**	**5,453**	**5,991**

Reconciliation to total ECL	£m
Total weighted model ECL	5,093
ECL from individually assessed exposures[4]	457
ECL from non-modelled exposures and others	224
ECL from debt securities at amortised cost	20
ECL from post model management adjustments	404
Of which: ECL from economic uncertainty adjustments	*151*
Total ECL	**6,198**

1 *Model exposures are allocated to a stage based on an individual scenario rather than a probability-weighted approach as required for Barclays reported impairment allowances. As a result, it is not possible to back solve the final reported weighted ECL from individual scenarios given balances may be assigned to a different stage dependent on the scenario.*
2 *Model exposures and ECL reported within Retail credit cards and Retail other exclude the German consumer finance business portfolio classified as assets held for sale.*
3 *Model exposures allocated to Stage 3 does not change in any of the scenarios as the transition criteria relies only on an observable evidence of default as at 30 June 2024 and not on macroeconomic scenario.*
4 *Material corporate loan defaults are individually assessed across different recovery strategies. As a result, ECL of £457m is reported as an individually assessed impairment in the reconciliation table.*

The use of five scenarios with associated weightings results in a total weighted ECL uplift from the Baseline ECL of 0.9%.

Retail mortgages: Total weighted ECL of £296m represents a 2.8% increase over the Baseline ECL (£288m) with coverage ratios remaining steady across the Upside scenarios, Baseline and Downside 1 scenario. Under the Downside 2 scenario, total ECL increases to £385m driven by a fall in UK HPI.

Retail credit cards: Total weighted ECL of £3,707m is broadly aligned to the Baseline ECL (£3,702m). Total ECL increases to £4,024m under the Downside 2 scenario, driven by an increase in UK and US unemployment rate.

Retail other: Total weighted ECL of £208m is broadly aligned to the Baseline ECL (£206m). Total ECL increases to £235m under the Downside 2 scenario, largely driven by an increase in UK unemployment rate.

Corporate loans: Total weighted ECL of £882m represents a 3.6% increase over the Baseline ECL (£851m). Total ECL increases to £1,347m under the Downside 2 scenario, driven by a decrease in UK and US GDP.

As at 31.12.23	Weighted[1]	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
		Scenarios				
Stage 1 Model Exposure (£m)						
Retail mortgages	145,226	147,415	146,653	145,405	142,543	138,925
Retail credit cards[2]	66,512	66,459	66,482	66,497	66,580	66,580
Retail other[2]	8,749	8,915	8,841	8,758	8,631	8,479
Corporate loans	175,282	179,567	177,923	175,903	172,328	167,541
Stage 1 Model ECL (£m)						
Retail mortgages	9	4	5	7	11	22
Retail credit cards[2]	562	529	545	561	584	605
Retail other[2]	32	31	32	32	32	31
Corporate loans	275	243	257	270	298	318
Stage 1 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	0.8	0.8	0.8	0.8	0.9	0.9
Retail other	0.4	0.3	0.4	0.4	0.4	0.4
Corporate loans	0.2	0.1	0.1	0.2	0.2	0.2
Stage 2 Model Exposure (£m)						
Retail mortgages	20,615	17,769	18,702	20,149	23,836	28,822
Retail credit cards[2]	7,076	6,897	6,976	7,064	7,183	7,387
Retail other[2]	1,382	1,216	1,290	1,373	1,500	1,653
Corporate loans	24,374	19,919	21,621	23,763	27,445	32,375
Stage 2 Model ECL (£m)						
Retail mortgages	41	23	27	34	59	123
Retail credit cards[2]	1,684	1,554	1,609	1,668	1,775	1,922
Retail other[2]	85	72	78	84	95	105
Corporate loans	663	509	565	633	782	1,031
Stage 2 Coverage (%)						
Retail mortgages	0.2	0.1	0.1	0.2	0.2	0.4
Retail credit cards	23.8	22.5	23.1	23.6	24.7	26.0
Retail other	6.2	5.9	6.0	6.1	6.3	6.4
Corporate loans	2.7	2.6	2.6	2.7	2.8	3.2
Stage 3 Model Exposure (£m)[3]						
Retail mortgages	1,672	1,672	1,672	1,672	1,672	1,672
Retail credit cards[2]	1,827	1,827	1,827	1,827	1,827	1,827
Retail other[2]	164	164	164	164	164	164
Corporate loans	3,436	3,436	3,436	3,436	3,436	3,436
Stage 3 Model ECL (£m)						
Retail mortgages	333	308	316	325	351	393
Retail credit cards[2]	1,315	1,279	1,296	1,313	1,341	1,366
Retail other[2]	95	94	94	95	96	97
Corporate loans[4]	77	71	73	75	82	89
Stage 3 Coverage (%)						
Retail mortgages	19.9	18.4	18.9	19.4	21.0	23.5
Retail credit cards	72.0	70.0	70.9	71.9	73.4	74.8
Retail other	57.9	57.3	57.3	57.9	58.5	59.1
Corporate loans[4]	2.2	2.1	2.1	2.2	2.4	2.6
Total Model ECL (£m)						
Retail mortgages	383	335	348	366	421	538
Retail credit cards[2]	3,561	3,362	3,450	3,542	3,700	3,893
Retail other[2]	212	197	204	211	223	233
Corporate loans[4]	1,015	823	895	978	1,162	1,438
Total Model ECL	**5,171**	**4,717**	**4,897**	**5,097**	**5,506**	**6,102**

Reconciliation to total ECL	£m
Total weighted model ECL	5,171
ECL from individually assessed exposures[4]	401
ECL from non-modelled exposures and others	276
ECL from debt securities at amortised cost	27
ECL from post model management adjustments	377
Of which: ECL from economic uncertainty adjustments	*198*
Total ECL	**6,252**

1 *Model exposures are allocated to a stage based on an individual scenario rather than a probability-weighted approach, as required for Barclays reported impairment allowances. As a result, it is not possible to back solve the final reported weighted ECL from individual scenarios given balances may be assigned to a different stage dependent on the scenario.*

2 *Model exposures and ECL reported within Retail credit cards and Retail other exclude the German consumer finance business portfolio classified as assets held for sale.*

3 *Model exposures allocated to Stage 3 does not change in any of the scenarios as the transition criteria relies only on an observable evidence of default as at 31 December 2023 and not on macroeconomic scenario.*

4 *Material corporate loan defaults are individually assessed across different recovery strategies. As a result, ECL of £401m is reported as an individually assessed impairment in the reconciliation table.*

Analysis of specific portfolios and asset types

Secured home loans

The UK home loan portfolio primarily comprises first lien mortgages and accounts for 97% (December 2023: 95%) of the Group's total home loans balance.

	Barclays UK	
Home loans principal portfolios	**As at 30.06.24**	**As at 31.12.23**
Gross loans and advances (£m)	161,298	163,639
90 day arrears rate, excluding recovery book (%)	0.2	0.2
Annualised gross charge-off rates - 180 days past due (%)	0.6	0.5
Recovery book proportion of outstanding balances (%)	0.7	0.6
Recovery book impairment coverage ratio (%)[1]	6.8	7.2
Average marked to market LTV		
Balance weighted %	52.7	53.6
Valuation weighted %	39.4	40.0
New lending	**Half year ended 30.06.24**	**Half year ended 30.06.23**
New home loan bookings (£m)	9,239	12,531
New home loan proportion > 90% LTV (%)	0.8	0.7
Average LTV on new home loans: balance weighted (%)	63.4	62.5
Average LTV on new home loans: valuation weighted (%)	54.1	53.7

1 *Recovery Book Impairment Coverage Ratio excludes KMC.*

Home loans principal portfolios – distribution of balances by LTV[1]

	Distribution of balances				Distribution of impairment allowance				Coverage ratio			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Barclays UK	%	%	%	%	%	%	%	%	%	%	%	%
As at 30.06.24												
<=75%	74.3	11.6	0.9	86.8	7.8	16.4	24.5	48.7	—	0.2	3.5	0.1
>75% and <=90%	11.0	1.2	0.1	12.3	7.5	20.2	11.7	39.4	0.1	2.1	25.1	0.4
>90% and <=100%	0.8	0.1	—	0.9	1.0	2.2	4.0	7.2	0.1	4.0	63.8	1.0
>100%	—	—	—	—	0.3	0.3	4.1	4.7	2.5	25.7	95.3	25.7
As at 31.12.23												
<=75%	73.5	10.4	0.9	84.8	8.5	16.2	26.7	51.4	—	0.2	3.8	0.1
>75% and <=90%	12.3	1.2	0.1	13.6	7.4	16.7	12.8	36.9	0.1	1.9	27.9	0.4
>90% and <=100%	1.5	0.1	—	1.6	1.2	2.5	3.6	7.3	0.1	2.6	63.3	0.6
>100%	—	—	—	—	0.3	0.7	3.4	4.4	1.0	12.1	100.0	12.4

1 *Portfolio marked to market based on the most updated valuation including recovery book balances. Updated valuations reflect the application of the latest HPI available as at 30 June 2024.*

New home loans bookings reduced 26% to £9.2bn (H123: £12.5bn) mainly driven by economic conditions that resulted in general mortgage market suppression, including higher mortgage payments due to higher rates.

Head Office: Italian home loans loans and advances at amortised cost reduced to £0.4bn (2023: £3.6bn) due to the disposal of the performing portfolio in Q224.The remaining portfolio is secured on residential property with an average balance weighted mark to market LTV of 73.9% (2023: 55.6%). 90-day arrears is 2.8% (2023: 2.4%) and gross charge-off rate increased to 2.2% (2023: 0.7%).

Retail credit cards and Retail other

The principal portfolios listed below accounted for 91% (December 2023: 91%) of the Group's total retail credit cards and retail other.

Principal portfolios

As at 30.06.24	Gross exposure £m	30 day arrears rate, excluding recovery book %	90 day arrears rate, excluding recovery book %	Annualised gross write-off rate %	Annualised net write-off rate %
Barclays UK					
UK cards	10,889	0.8	0.2	1.7	1.4
UK personal loans	3,822	1.4	0.6	1.3	1.1
Barclays Partner Finance	1,846	0.6	0.3	1.0	1.0
US Consumer Bank					
US cards	26,935	2.9	1.6	3.5	3.5
As at 31.12.23					
Barclays UK					
UK cards	10,420	0.9	0.2	1.4	1.3
UK personal loans	3,641	1.5	0.6	1.3	1.0
Barclays Partner Finance	2,344	0.6	0.3	0.7	0.7
US Consumer Bank					
US cards	27,286	2.9	1.5	2.3	2.3

Retail Credit Cards and Retail Other held for sale

As at 30.06.24	Gross exposure £m	30 day arrears rate, excluding recovery book %	90 day arrears rate, excluding recovery book %	Annualised gross write-off rate %	Annualised net write-off rate %
Head Office					
Germany consumer finance business	3,905	1.8	0.8	1.2	1.1
As at 31.12.23					
Head Office					
Germany consumer finance business	4,094	1.7	0.8	1.0	1.0

UK cards: 30 day and 90 day arrears rates have remained broadly stable at 0.8% (Q423: 0.9%) and 0.2% (Q423: 0.2%) respectively. Total exposure increased from £10.4bn to £10.9bn due to growth in spend and new lending promotional balances. Both gross and net write-offs increased to 1.7% (Q423: 1.4%) and 1.4% (Q423: 1.3%) respectively, reflecting further impact from the alignment of point of charge-off and write-off and a marginal increase in monthly flow.

UK personal loans: 30 and 90 day arrears rates have remained broadly stable at 1.4% (Q423: 1.5%) and 0.6% (Q423: 0.6%) respectively. Total exposure increased from £3.6bn to £3.8bn due to increased new lending. Both the gross and net write-off rates have remained broadly stable at 1.3% (Q423: 1.3%) and 1.1% (Q423: 1.0%) respectively.

Barclays Partner Finance: 30 and 90 day arrears rates have remained flat at 0.6% and 0.3% respectively. Total exposure fell to £1.8bn (Q423: £2.3bn) due to a strategic decision to reduce the number of active partner businesses. Both annualised gross and net write-off rates increased by 0.3% to 1.0% respectively as a result of the reduction in total exposure.

US cards: 30 day arrears rates were flat (2.9%) as delinquency reduced in Q224 following an increase in Q124. 90 day arrears rates increased to 1.6% (2023: 1.5%) reflecting the increased flow into and through delinquency observed in Q124. The increase in both gross and net write-off rates reflected the overall delinquency trends through to charge-off lagged by the charge off to write-off period of 12 months.

German consumer finance business: Gross exposure decreased by 4.6% as a result of phasing out Open Market loan originations from Q423. 30 day arrears rate increased marginally to 1.8% (Q423: 1.7%) driven by the decrease in gross exposure over the period. Lower debt sale prices in addition to the decrease in gross exposure led to higher write-off rates.

Analysis of management value at risk (VaR)

The table below shows the total management VaR on a diversified basis by asset class. Total management VaR includes all trading positions in Barclays Bank Group and it is calculated with a one-day holding period. VaR limits are applied to total management VaR and by asset class. Additionally, the market risk management function applies VaR sub-limits to material businesses and trading desks.

Management VaR (95%) by asset class

	Half year ended 30.06.24			Half year ended 31.12.23			Half year ended 30.06.23		
	Average	High	Low	Average	High	Low	Average	High	Low
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Credit risk	22	27	19	32	40	22	48	57	38
Interest rate risk	16	25	9	15	24	10	16	25	9
Equity risk	6	9	4	5	9	3	6	10	3
Basis risk	6	8	4	10	13	8	16	25	11
Spread risk	5	7	4	7	10	5	10	14	7
Foreign exchange risk	4	9	2	4	9	2	3	6	1
Commodity risk	—	1	—	—	1	—	—	1	—
Inflation risk	4	5	2	4	6	2	9	11	6
Diversification effect[1]	(34)	n/a	n/a	(38)	n/a	n/a	(63)	n/a	n/a
Total management VaR	**29**	**36**	**20**	**39**	**55**	**24**	**45**	**60**	**34**

1 *Diversification effects recognise that forecast losses from different assets or businesses are unlikely to occur concurrently, hence the expected aggregate loss is lower than the sum of the expected losses from each area. Historical correlations between losses are taken into account in making these assessments. The high and low VaR figures reported for each category did not necessarily occur on the same day as the high and low total management VaR. Consequently, a diversification effect balance for the high and low VaR figures would not be meaningful and is therefore omitted from the above table.*

Average Management VaR decreased 26% to £29m (H223: £39m). The decrease was mainly driven by lower market volatility and credit spread levels in H124, as geopolitical tensions eased (relative to H223), inflation continued to decline and central banks started to cut rates.

The Group has established a comprehensive set of policies, standards and controls for managing its liquidity risk; together these set out the requirements for Barclays' liquidity risk framework. The liquidity risk framework meets the PRA standards and enables Barclays to maintain liquidity resources that are sufficient in amount and quality, and a funding profile that is appropriate to meet the Group's Liquidity Risk Appetite. The liquidity risk framework is delivered via a combination of policy formation, review and challenge, governance, analysis, stress testing, limit setting and monitoring.

Liquidity risk stress testing

The Internal Liquidity Stress Tests (ILST) measure the potential contractual and contingent stress outflows under a range of scenarios, which are then used to determine the size of the liquidity pool that is immediately available to meet anticipated outflows if a stress occurs. The short-term scenarios include a 30 day Barclays-specific stress event, a 90 day market-wide stress event and a 30 day combined scenario consisting of both a Barclays specific and market-wide stress event. The Group also runs a liquidity stress test which measures the anticipated outflows over a 12 month market-wide scenario.

The LCR requirement takes into account the relative stability of different sources of funding and potential incremental funding requirements in a stress. The LCR is designed to promote short-term resilience of a bank's liquidity risk profile by holding sufficient high quality liquid assets to survive an acute stress scenario lasting for 30 days.

As at 30 June 2024 the average LCR was 167.0% (December 2023: 161.4%). The Group held eligible liquid assets in excess of 100% of net stress outflows as measured according to both its internal ILST and external regulatory requirements.

Liquidity coverage ratio[1]	As at 30.06.24 £bn	As at 31.12.23 £bn
LCR Eligible High Quality Liquid Assets (HQLA)	307.0	310.3
Net stress outflows	(184.2)	(192.6)
Surplus	**122.8**	**117.7**
Liquidity coverage ratio	**167.0%**	**161.4%**

1 *Represents the average of the last 12 spot month end ratios.*

Net Stable Funding Ratio

The external NSFR metric requires banks to maintain a stable funding profile taking into account both on and certain off-balance sheet exposures over a medium to long term period. The ratio is defined as the Available Stable Funding (capital and certain liabilities which are treated as stable sources of funding) relative to the Required Stable Funding (a measure of assets on the balance sheet and certain off-balance sheet exposures which may require longer term funding). The NSFR (average of last four quarter ends) as at 30 June 2024 was 136.4%, which was a surplus above requirements of £165.9bn.

Net Stable Funding Ratio[1]	As at 30.06.24 £bn	As at 31.12.23 £bn
Total Available Stable Funding	622.1	606.8
Total Required Stable Funding	456.2	439.7
Surplus	**165.9**	**167.1**
Net Stable Funding Ratio	**136.4%**	**138.0%**

1 *Represents average of the last four spot quarter end ratios.*

As part of the liquidity risk appetite, Barclays establishes minimum LCR, NSFR and internal liquidity stress test limits. The Group plans to maintain its surplus to the internal and regulatory requirements at an efficient level. Risks to market funding conditions, the Group's liquidity position and funding profile are assessed continuously, and actions are taken to manage the size of the liquidity pool and the funding profile as appropriate.

Composition of the Group liquidity pool

	LCR eligible[1] High Quality Liquid Assets (HQLA)					Liquidity pool	
	Cash	Level 1	Level 2A	Level 2B	Total	2024	2023
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Cash and deposits with central banks[2]	**232**	**—**	**—**	**—**	**232**	**251**	**232**
Government bonds[3]							
AAA to AA-	—	58	—	—	58	55	48
A+ to A-	—	1	1	—	2	2	1
BBB+ to BBB-	—	1	—	—	1	1	1
Total government bonds	**—**	**60**	**1**	**—**	**61**	**58**	**50**
Other							
Government Guaranteed Issuers, PSEs and GSEs	—	3	—	—	3	6	5
International Organisations and MDBs	—	4	—	—	4	4	3
Covered bonds	—	2	5	—	7	8	7
Other	—	—	—	2	2	2	1
Total other	**—**	**9**	**5**	**2**	**16**	**20**	**16**
Total as at 30 June 2024	**232**	**69**	**6**	**2**	**309**	**329**	
Total as at 31 December 2023	**211**	**52**	**9**	**2**	**274**		**298**

1 *The LCR eligible HQLA is adjusted under the Liquidity Coverage Ratio (CRR) part of the PRA rulebook for operational restrictions upon consolidation, such as trapped liquidity within Barclays subsidiaries. It also reflects differences in eligibility of assets between the LCR and Barclays' Liquidity Pool.*
2 *Includes cash held at central banks and surplus cash at central banks related to payment schemes. Over 99% (December 2023: over 99%) was placed with the Bank of England, US Federal Reserve, European Central Bank, Bank of Japan and Swiss National Bank.*
3 *Of which over 81% (December 2023: over 80%) comprised UK, US, French, German, Japanese, Swiss and Dutch securities.*

The Group liquidity pool increased to £329bn as at June 2024 (December 2023: £298bn) primarily driven by an increase in deposits, particularly in Corporate Bank and Private Bank deposits.

In June 2024, the month-end liquidity pool ranged from £315bn to £341bn (2023: £298bn to £342bn), and the month-end average balance was £326bn (2023: £328bn). The liquidity pool is held unencumbered and represents readily accessible funds to meet potential cash outflows during stress periods.

As at 30 June 2024, 62% (December 2023: 59%) of the liquidity pool was located in Barclays Bank PLC, 21% (December 2023: 22%) in Barclays Bank UK PLC and 8% (December 2023: 11%) in Barclays Bank Ireland PLC. The residual portion of the liquidity pool is held outside of these entities, predominantly in US subsidiaries, to meet entity-specific stress outflows and local regulatory requirements. To the extent the use of this residual portion of the liquidity pool is restricted due to local regulatory requirements, it is assumed to be unavailable to the rest of the Group in calculating the LCR.

The composition of the pool is subject to limits set by the Board and the independent liquidity risk, credit risk and market risk functions. In addition, the investment of the liquidity pool is monitored for concentration by issuer, currency and asset type. Given returns generated by these highly liquid assets, the risk and reward profile is continuously managed.

Deposit funding

Funding of loans and advances	As at 30.06.24 Loans and advances, debt securities at amortised cost £bn	As at 30.06.24 Deposits at amortised cost £bn	As at 30.06.24 Loan: deposit ratio[1] %	As at 31.12.23 Loan: deposit ratio[1] %
Barclays UK	215.7	236.8	91	92
Barclays UK Corporate Bank	25.8	84.9	30	31
Barclays Private Bank and Wealth Management	14.0	64.6	22	23
Barclays Investment Bank	114.9	151.3	76	82
Barclays US consumer Bank	25.4	20.0	125	125
Head Office	3.7			
Barclays Group	**399.5**	**557.5**	**72**	**74**

1 *The loan: deposit ratio is calculated as loans and advances at amortised cost and debt securities at amortised cost divided by deposits at amortised cost.*

Funding structure and funding relationships

The basis for liquidity risk management is a funding structure that reduces the probability of a liquidity stress leading to an inability to meet funding obligations as they fall due. The Group's overall funding strategy is to develop a diversified funding base (geographically, by type and by counterparty) and maintain access to a variety of alternative funding sources, to provide protection against unexpected fluctuations, while minimising the cost of funding.

Within this, the Group aims to align the sources and uses of funding. As such, retail and corporate loans and advances are largely funded by deposits in the relevant entities, with the surplus primarily funding the liquidity pool. The majority of reverse repurchase agreements are matched by repurchase agreements. Derivative liabilities and assets are largely matched. A substantial proportion of balance sheet derivative positions qualify for counterparty netting and the remaining portions are largely offset when netted against cash collateral received and paid. Wholesale debt and equity is used to fund residual assets.

These funding relationships as at 30 June 2024 are summarised below:

Assets	As at 30.06.24 £bn	As at 31.12.23 £bn	Liabilities and equity	As at 30.06.24 £bn	As at 31.12.23 £bn
Loans and advances at amortised cost[1]	382	386	Deposits at amortised cost	557	539
Group liquidity pool	329	298	<1 Year wholesale funding	59	59
			>1 Year wholesale funding	123	118
Reverse repurchase agreements, trading portfolio assets, cash collateral and settlement balances	505	435	Repurchase agreements, trading portfolio liabilities, cash collateral and settlement balances	461	380
Derivative financial instruments	254	257	Derivative financial instruments	242	250
Other assets[2]	107	101	Other liabilities	63	59
			Equity	72	72
Total assets	**1,577**	**1,477**	**Total liabilities and equity**	**1,577**	**1,477**

1 *Adjusted for liquidity pool debt securities reported at amortised cost of £18bn (December 2023: £18bn).*
2 *Other assets include fair value assets that are not part of reverse repurchase agreements or trading portfolio assets, and other asset categories.*

Composition of wholesale funding

Wholesale funding outstanding (excluding repurchase agreements) was £182.2bn (December 2023: £176.8bn). In H124, the Group issued £9.7bn of MREL eligible instruments from Barclays PLC (the Parent company) in a range of tenors and currencies.

Our operating companies also access wholesale funding markets to maintain their stable and diversified funding bases. Barclays Bank PLC continued to issue in the shorter-term and medium-term notes markets. In addition, Barclays Bank UK PLC continued to issue in the shorter-term markets and maintains active secured funding programmes.

Wholesale funding of £58.9bn (December 2023: £58.6bn) matures in less than one year, representing 32% (December 2023: 33%) of total wholesale funding outstanding. This includes £20.8bn (December 2023: £18.7bn) related to term funding[1].

Maturity profile of wholesale funding[1,2]

	<1 month £bn	1-3 months £bn	3-6 months £bn	6-12 months £bn	<1 year £bn	1-2 years £bn	2-3 years £bn	3-4 years £bn	4-5 years £bn	>5 years £bn	Total £bn
Barclays PLC (the Parent company)											
Senior unsecured (public benchmark)	—	—	—	1.6	1.6	6.9	5.8	7.0	4.0	23.0	48.3
Senior unsecured (privately placed)	—	—	—	—	—	—	—	—	—	1.0	1.0
Subordinated liabilities	—	0.4	—	—	0.4	1.5	—	1.6	—	7.0	10.5
Barclays Bank PLC (including subsidiaries)											
Certificates of deposit and commercial paper	2.2	5.7	4.0	9.5	21.4	0.8	0.1	—	—	—	22.3
Asset backed commercial paper	3.7	7.3	2.2	—	13.2	—	—	—	—	—	13.2
Senior unsecured (privately placed)[3]	1.5	3.4	4.2	7.2	16.3	9.4	10.1	7.7	9.1	20.6	73.2
Asset backed securities	—	—	1.0	1.1	2.1	1.0	0.1	0.2	0.5	3.0	6.9
Subordinated liabilities	—	0.1	0.2	0.1	0.4	—	0.4	0.2	—	0.3	1.3
Barclays Bank UK PLC (including subsidiaries)											
Certificates of deposit and commercial paper	3.5	—	—	—	3.5	—	—	—	—	—	3.5
Senior unsecured (privately placed)	—	—	—	—	—	—	—	—	—	0.1	0.1
Covered bonds	—	—	—	—	—	—	—	0.5	0.7	0.7	1.9
Total as at 30 June 2024	**10.9**	**16.9**	**11.6**	**19.5**	**58.9**	**19.6**	**16.5**	**17.2**	**14.3**	**55.7**	**182.2**
Of which secured	3.7	7.3	3.2	1.1	15.3	1.0	0.1	0.7	1.2	3.7	22.0
Of which unsecured	7.2	9.6	8.4	18.4	43.6	18.6	16.4	16.5	13.1	52.0	160.2
Total as at 31 December 2023	**7.5**	**19.6**	**13.9**	**17.6**	**58.6**	**20.3**	**20.4**	**11.7**	**13.5**	**52.3**	**176.8**
Of which secured	2.4	8.2	1.1	1.0	12.7	1.2	0.5	0.5	0.3	3.8	19.0
Of which unsecured	5.1	11.4	12.8	16.6	45.9	19.1	19.9	11.2	13.2	48.5	157.8

1 *The composition of wholesale funds comprises the balance sheet reported financial liabilities at fair value, debt securities in issue and subordinated liabilities. It does not include participation in the central bank facilities reported within repurchase agreements and other similar secured borrowing.*
2 *Term funding comprises public benchmark and privately placed senior unsecured notes, covered bonds, asset-backed securities and subordinated debt where the original maturity of the instrument is more than 1 year.*
3 *Includes structured notes of £58.7bn, of which £13.7bn matures within one year.*

Regulatory minimum requirements

Capital

The Group's Overall Capital Requirement for CET1 remained 12.0% comprising a 4.5% Pillar 1 minimum, a 2.5% Capital Conservation Buffer (CCB), a 1.5% Global Systemically Important Institution (G-SII) buffer, a 2.6% Pillar 2A requirement and a 0.9% Countercyclical Capital Buffer (CCyB).

The Group's CCyB is based on the buffer rate applicable for each jurisdiction in which the Group has exposures. The buffer rates set by other national authorities for non-UK exposures are not currently material.

The Group's Pillar 2A requirement as per the PRA's Individual Capital Requirement is 4.6% of which at least 56.25% needs to be met with CET1 capital, equating to 2.6% of RWAs. The Pillar 2A requirement, based on a point in time assessment, has been set as a proportion of RWAs and is subject to at least annual review.

The Group's CET1 target ratio of 13-14% takes into account headroom above requirements which includes a confidential institution-specific PRA buffer. The Group remains above its minimum capital regulatory requirements including the PRA buffer.

Leverage

The Group is subject to a UK leverage ratio requirement of 4.1%. This comprises the 3.25% minimum requirement, a G-SII additional leverage ratio buffer (G-SII ALRB) of 0.53% and a countercyclical leverage ratio buffer (CCLB) of 0.3%. The Group is also required to disclose an average UK leverage ratio which is based on capital on the last day of each month in the quarter and an exposure measure for each day in the quarter.

MREL

The Group is required to meet the higher of: (i) two times the sum of 8% Pillar 1 and 4.6% Pillar 2A equating to 25.2% of RWAs; and (ii) 6.75% of leverage exposures. In addition, the higher of regulatory capital and leverage buffers apply. CET1 capital cannot be counted towards both MREL and the buffers, meaning that the buffers, including the above mentioned confidential institution-specific PRA buffer, will effectively be applied above MREL requirements.

Capital ratios[1,2]	As at 30.06.24	As at 31.03.24	As at 31.12.23
CET1	13.6%	13.5%	13.8%
T1	17.3%	17.3%	17.7%
Total regulatory capital	19.9%	19.6%	20.1%
MREL ratio as a percentage of total RWAs	33.5%	33.4%	33.6%

Own funds and eligible liabilities	£m	£m	£m
Total equity excluding non-controlling interests per the balance sheet	**71,173**	**71,680**	**71,204**
Less: other equity instruments (recognised as AT1 capital)	(12,959)	(13,241)	(13,259)
Adjustment to retained earnings for foreseeable ordinary share dividends	(645)	(1,123)	(795)
Adjustment to retained earnings for foreseeable repurchase of shares	(222)	(796)	—
Adjustment to retained earnings for foreseeable other equity coupons	(41)	(46)	(43)
Other regulatory adjustments and deductions			
Additional value adjustments (PVA)	(1,887)	(1,834)	(1,901)
Goodwill and intangible assets	(7,835)	(7,807)	(7,790)
Deferred tax assets that rely on future profitability excluding temporary differences	(1,630)	(1,558)	(1,630)
Fair value reserves related to gains or losses on cash flow hedges	3,799	4,049	3,707
Excess of expected losses over impairment	(324)	(299)	(296)
Gains or losses on liabilities at fair value resulting from own credit	622	378	136
Defined benefit pension fund assets	(2,564)	(2,509)	(2,654)
Direct and indirect holdings by an institution of own CET1 instruments	(5)	(3)	(20)
Adjustment under IFRS 9 transitional arrangements	123	137	288
Other regulatory adjustments	90	116	357
CET1 capital	**47,695**	**47,144**	**47,304**
AT1 capital			
Capital instruments and related share premium accounts	13,000	13,263	13,263
Other regulatory adjustments and deductions	(41)	(22)	(60)
AT1 capital	**12,959**	**13,241**	**13,203**
T1 capital	**60,654**	**60,385**	**60,507**
T2 capital			
Capital instruments and related share premium accounts	8,836	7,704	7,966
Qualifying T2 capital (including minority interests) issued by subsidiaries	385	401	569
Credit risk adjustments (excess of impairment over expected losses)	39	—	—
Other regulatory adjustments and deductions	(43)	(35)	(160)
Total regulatory capital	**69,871**	**68,455**	**68,882**
Less : Ineligible T2 capital (including minority interests) issued by subsidiaries	(385)	(401)	(569)
Eligible liabilities	48,299	48,770	46,995
Total own funds and eligible liabilities[3]	**117,785**	**116,824**	**115,308**
Total RWAs	**351,433**	**349,635**	**342,717**

1 *CET1, T1 and T2 capital, and RWAs are calculated applying the transitional arrangements in accordance with UK CRR. This includes IFRS 9 transitional arrangements and the grandfathering of certain capital instruments until 28 June 2025.*

2 *The fully loaded CET1 ratio, as is relevant for assessing against the conversion trigger in Barclays PLC AT1 securities, was 13.5%, with £47.6bn of CET1 capital and £351.4bn of RWAs calculated without applying the transitional arrangements in accordance with UK CRR.*

3 *As at 30 June 2024, the Group's MREL requirement, excluding the PRA buffer, was to hold £105.8bn of own funds and eligible liabilities equating to 30.1% of RWAs. The Group remains above its MREL regulatory requirement including the PRA buffer.*

Movement in CET1 capital

	Three months ended 30.06.24	Six months ended 30.06.24
	£m	£m
Opening CET1 capital	**47,144**	**47,304**
Profit for the period attributable to equity holders	1,488	3,297
Own credit relating to derivative liabilities	5	24
Ordinary share dividends paid and foreseen	(317)	(645)
Purchased and foreseeable share repurchase	—	(1,000)
Other equity coupons paid and foreseen	(246)	(508)
Increase in retained regulatory capital generated from earnings	**930**	**1,168**
Net impact of share schemes	171	(70)
Fair value through other comprehensive income reserve	(100)	(269)
Currency translation reserve	(121)	(84)
Other reserves	(105)	(103)
Decrease in other qualifying reserves	**(155)**	**(526)**
Pension remeasurements within reserves	56	(97)
Defined benefit pension fund asset deduction	(55)	90
Net impact of pensions	**1**	**(7)**
Additional value adjustments (PVA)	(53)	14
Goodwill and intangible assets	(28)	(45)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(72)	—
Excess of expected loss over impairment	(25)	(28)
Direct and indirect holdings by an institution of own CET1 instruments	(2)	15
Adjustment under IFRS 9 transitional arrangements	(14)	(165)
Other regulatory adjustments	(31)	(35)
Decrease in regulatory capital due to adjustments and deductions	**(225)**	**(244)**
Closing CET1 capital	**47,695**	**47,695**

CET1 capital increased £0.4bn to £47.7bn (December 2023: £47.3bn), primarily due to:

- £3.3bn of capital generated from profit partially offset by distributions of £2.1bn comprising:
  - £1.0bn of share buybacks announced with FY23 results
  - £0.6bn accrual towards the FY24 dividend
  - £0.5bn of equity coupons paid and foreseen
- £0.5bn decrease in other qualifying reserves including a reduction in the fair value through other comprehensive income reserve

RWAs by risk type and business

	Credit risk		Counterparty credit risk				Market Risk		Operational risk	Total RWAs
	STD	IRB	STD	IRB	Settlement Risk	CVA	STD	IMA		
As at 30.06.24	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Barclays UK	9,349	55,055	101	12	—	72	169	—	11,715	76,473
Barclays UK Corporate Bank	4,033	13,881	91	327	—	12	3	487	3,024	21,858
Barclays Private Bank & Wealth Management	4,612	467	85	33	—	13	—	293	1,546	7,049
Barclays Investment Bank	41,151	50,854	20,426	23,636	159	2,897	14,173	25,811	24,179	203,286
Barclays US Consumer Bank	19,462	917	—	—	—	—	—	—	4,051	24,430
Head Office	6,470	10,609	1	21	—	4	1	188	1,043	18,337
Barclays Group	**85,077**	**131,783**	**20,704**	**24,029**	**159**	**2,998**	**14,346**	**26,779**	**45,558**	**351,433**
As at 31.03.24										
Barclays UK	10,220	54,103	184	—	—	109	190	—	11,715	76,521
Barclays UK Corporate Bank	3,453	13,966	105	364	—	34	2	484	3,024	21,432
Barclays Private Bank & Wealth Management	4,678	452	173	28	—	19	—	292	1,546	7,188
Barclays Investment Bank	39,230	53,204	20,182	23,437	48	2,789	13,727	23,631	24,179	200,427
Barclays US Consumer Bank	18,817	1,001	—	—	—	—	—	—	4,051	23,869
Head Office	6,409	12,535	1	18	—	4	1	187	1,043	20,198
Barclays Group	**82,807**	**135,261**	**20,645**	**23,847**	**48**	**2,955**	**13,920**	**24,594**	**45,558**	**349,635**
As at 31.12.23										
Barclays UK	10,472	50,761	178	—	—	94	274	—	11,715	73,494
Barclays UK Corporate Bank	3,458	13,415	262	167	—	14	2	541	3,024	20,883
Barclays Private Bank & Wealth Management	4,611	455	182	27	—	30	1	322	1,546	7,174
Barclays Investment Bank	37,749	52,190	18,512	21,873	159	3,248	14,623	24,749	24,179	197,282
Barclays US Consumer Bank	19,824	966	—	—	—	—	—	—	4,051	24,841
Head Office	6,772	10,951	1	21	—	6	1	248	1,043	19,043
Barclays Group	**82,886**	**128,738**	**19,135**	**22,088**	**159**	**3,392**	**14,901**	**25,860**	**45,558**	**342,717**

Movement analysis of RWAs	Credit risk	Counterparty credit risk	Market risk	Operational risk	Total RWAs
	£m	£m	£m	£m	£m
Opening RWAs (as at 31.12.23)	**211,624**	**44,774**	**40,761**	**45,558**	**342,717**
Book size	2,469	2,998	434	—	5,901
Acquisitions and disposals	(856)	—	—	—	(856)
Book quality	(1,380)	(21)	—	—	(1,401)
Model updates	—	—	—	—	—
Methodology and policy	4,974	525	—	—	5,499
Foreign exchange movements[1]	29	(386)	(70)	—	(427)
Total RWA movements	**5,236**	**3,116**	**364**	**—**	**8,716**
Closing RWAs (as at 30.06.24)	**216,860**	**47,890**	**41,125**	**45,558**	**351,433**

1 *Foreign exchange movements does not include the impact of foreign exchange for modelled market risk or operational risk.*

Overall RWAs increased £8.7bn to £351.4bn (December 2023: £342.7bn).

Credit risk RWAs increased £5.2bn:
- A £2.5bn increase in book size due to business activity in IB and higher client lending limits within UKCB
- A £0.9bn decrease in acquisitions and disposals due to the sale of the performing Italian mortgage portfolio
- A £1.4bn decrease in book quality RWAs mainly driven by changes in risk parameters primarily within Barclays UK
- A £5.0bn increase in methodology and policy primarily driven by regulatory model changes in Barclays UK

Counterparty Credit risk RWAs increased £3.1bn:
- A £3.0bn increase in book size primarily due to seasonal increases in the Investment Bank, relative to FY23

Leverage ratios[1,2]	As at 30.06.24 £m	As at 31.12.23 £m
UK leverage ratio[3]	**5.0%**	**5.2%**
T1 capital	60,654	60,507
UK leverage exposure	1,222,722	1,168,275
Average UK leverage ratio	**4.7%**	**4.8%**
Average T1 capital	60,617	60,343
Average UK leverage exposure	1,300,424	1,266,880

1 *Capital and leverage measures are calculated applying the transitional arrangements in accordance with UK CRR.*
2 *Fully loaded UK leverage ratio was 5.0%, with £60.5bn of T1 capital and £1,222.6bn of leverage exposure. Fully loaded average UK leverage ratio was 4.7% with £60.5bn of T1 capital and £1,300.3bn of leverage exposure. Fully loaded UK leverage ratios are calculated without applying the transitional arrangements in accordance with UK CRR.*
3 *Although the leverage ratio is expressed in terms of T1 capital, the leverage ratio buffers and 75% of the minimum requirement must be covered solely with CET1 capital. The CET1 capital held against the 0.53% G-SII ALRB was £6.4bn and against the 0.3% CCLB was £3.7bn.*

The UK leverage ratio decreased to 5.0% (December 2023: 5.2%) primarily due to a £54.4bn increase in leverage exposure to £1,222.7bn, largely driven by an increase in trading securities and secured lending in IB.

Condensed consolidated income statement (unaudited)

	Notes[1]	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m
Interest and similar income		18,642	15,632
Interest and similar expense		(12,514)	(9,309)
Net interest income		**6,128**	**6,323**
Fee and commission income	3	5,429	5,257
Fee and commission expense	3	(1,691)	(1,898)
Net fee and commission income	**3**	**3,738**	**3,359**
Net trading income		3,228	3,786
Net investment income		160	10
Other income		23	44
Total income		**13,277**	**13,522**
Staff costs	4	(4,964)	(4,985)
Infrastructure, administration and general expenses	5	(3,033)	(3,045)
UK regulatory levies[2]		(120)	—
Litigation and conduct		(64)	(32)
Operating expenses		**(8,181)**	**(8,062)**
Share of post-tax results of associates and joint ventures		16	(2)
Profit before impairment		**5,112**	**5,458**
Credit impairment charges		(897)	(896)
Profit before tax		**4,215**	**4,562**
Tax charge		(892)	(914)
Profit after tax		**3,323**	**3,648**
Attributable to:			
Shareholders of the parent		2,787	3,111
Other equity holders		510	507
Equity holders of the parent		**3,297**	**3,618**
Non-controlling interests		26	30
Profit after tax		**3,323**	**3,648**
Earnings per share			
Basic earnings per ordinary share	6	18.6p	19.9p
Diluted earnings per ordinary share	6	18.1p	19.3p

1 For Notes to the Financial Statements see pages 68 to 89.
2 Comprises the impact of the BoE levy scheme. Please refer to Financial Review, Other matters for details.

Condensed consolidated statement of comprehensive income (unaudited)

	Notes[1]	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m
Profit after tax		**3,323**	**3,648**
Other comprehensive (loss)/ income that may be recycled to profit or loss:[2]			
Currency translation reserve	14	(84)	(1,173)
Fair value through other comprehensive income reserve	14	(269)	77
Cash flow hedging reserve	14	(90)	(755)
Other comprehensive loss that may be recycled to profit		**(443)**	**(1,851)**
Other comprehensive loss not recycled to profit or loss:[2]			
Retirement benefit remeasurements	13	(97)	(476)
Fair value through other comprehensive income reserve	14	—	(2)
Own credit	14	(462)	(494)
Other comprehensive loss not recycled to profit		**(559)**	**(972)**
Other comprehensive loss for the period		**(1,002)**	**(2,823)**
Total comprehensive income for the period		**2,321**	**825**
Attributable to:			
Equity holders of the parent		2,295	795
Non-controlling interests		26	30
Total comprehensive income for the period		**2,321**	**825**

1 *For Notes to the Financial Statements see pages 68 to 89.*
2 *Reported net of tax.*

Condensed consolidated balance sheet (unaudited)

Assets	Notes[1]	As at 30.06.24 £m	As at 31.12.23 £m
Cash and balances at central banks		243,459	224,634
Cash collateral and settlement balances		146,754	108,889
Debt securities at amortised cost		61,700	56,749
Loans and advances at amortised cost to banks		8,014	9,459
Loans and advances at amortised cost to customers		329,795	333,288
Reverse repurchase agreements and other similar secured lending at amortised cost		4,724	2,594
Trading portfolio assets		197,306	174,605
Financial assets at fair value through the income statement		215,206	206,651
Derivative financial instruments	8	253,614	256,836
Financial assets at fair value through other comprehensive income		82,747	71,836
Investments in associates and joint ventures		876	879
Goodwill and intangible assets	10	7,839	7,794
Property, plant and equipment		3,650	3,417
Current tax assets		176	121
Deferred tax assets		6,274	5,960
Retirement benefit assets	13	3,541	3,667
Assets included in a disposal group classified as held for sale		3,725	3,916
Other assets		7,234	6,192
Total assets		**1,576,634**	**1,477,487**

Liabilities			
Deposits at amortised cost from banks		19,371	14,472
Deposits at amortised cost from customers		538,081	524,317
Cash collateral and settlement balances		144,582	94,084
Repurchase agreements and other similar secured borrowings at amortised cost		52,352	41,601
Debt securities in issue		96,772	96,825
Subordinated liabilities	11	11,795	10,494
Trading portfolio liabilities		59,315	58,669
Financial liabilities designated at fair value		320,957	297,539
Derivative financial instruments	8	242,136	250,044
Current tax liabilities		686	529
Deferred tax liabilities		22	22
Retirement benefit liabilities	13	277	266
Provisions	12	1,292	1,584
Liabilities included in a disposal group classified as held for sale		3,984	3,164
Other liabilities		13,179	12,013
Total liabilities		**1,504,801**	**1,405,623**

Equity			
Called up share capital and share premium		4,256	4,288
Other reserves	14	(882)	(77)
Retained earnings		54,840	53,734
Shareholders' equity attributable to ordinary shareholders of the parent		**58,214**	**57,945**
Other equity instruments		12,959	13,259
Total equity excluding non-controlling interests		**71,173**	**71,204**
Non-controlling interests		660	660
Total equity		**71,833**	**71,864**
Total liabilities and equity		**1,576,634**	**1,477,487**

1 *For Notes to the Financial Statements see pages 68 to 89.*

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 30.06.2024	Called up share capital and share premium[1, 2] £m	Other equity instruments[3] £m	Other reserves[4] £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2024	**4,288**	**13,259**	**(77)**	**53,734**	**71,204**	**660**	**71,864**
Profit after tax	—	510	—	2,787	3,297	26	3,323
Currency translation movements	—	—	(84)	—	(84)	—	(84)
Fair value through other comprehensive income reserve	—	—	(269)	—	(269)	—	(269)
Cash flow hedges	—	—	(90)	—	(90)	—	(90)
Retirement benefit remeasurements	—	—	—	(97)	(97)	—	(97)
Own credit	—	—	(462)	—	(462)	—	(462)
Total comprehensive income for the period	**—**	**510**	**(905)**	**2,690**	**2,295**	**26**	**2,321**
Employee share schemes and hedging thereof	65	—	—	582	647	—	647
Issue and redemption of other equity instruments	—	(263)	—	(92)	(355)	—	(355)
Other equity instruments coupon paid	—	(510)	—	—	(510)	—	(510)
Vesting of employee share schemes	—	—	3	(488)	(485)	—	(485)
Dividends paid	—	—	—	(796)	(796)	(26)	(822)
Repurchase of shares	(97)	—	97	(782)	(782)	—	(782)
Other movements	—	(37)	—	(8)	(45)	—	(45)
Balance as at 30 June 2024	**4,256**	**12,959**	**(882)**	**54,840**	**71,173**	**660**	**71,833**

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 31.12.2023	Called up share capital and share premium[1, 2] £m	Other equity instruments[3] £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 1 July 2023	**4,325**	**13,759**	**(4,457)**	**54,042**	**67,669**	**876**	**68,545**
Profit after tax	—	478	—	1,163	1,641	34	1,675
Currency translation movements	—	—	72	—	72	—	72
Fair value through other comprehensive income reserve	—	—	119	—	119	—	119
Cash flow hedges	—	—	4,283	—	4,283	—	4,283
Retirement benefit remeasurements	—	—	—	(379)	(379)	—	(379)
Own credit	—	—	(216)	—	(216)	—	(216)
Total comprehensive income for the period	**—**	**478**	**4,258**	**784**	**5,520**	**34**	**5,554**
Employee share schemes and hedging thereof	86	—	—	126	212	—	212
Issue and redemption of other equity instruments	—	(530)	—	(30)	(560)	(219)	(779)
Other equity instruments coupon paid	—	(478)	—	—	(478)	—	(478)
Vesting of employee share schemes	—	—	(4)	(22)	(26)	—	(26)
Dividends paid	—	—	—	(417)	(417)	(34)	(451)
Repurchase of shares	(123)	—	123	(754)	(754)	—	(754)
Other movements	—	30	3	5	38	3	41
Balance as at 31 December 2023	**4,288**	**13,259**	**(77)**	**53,734**	**71,204**	**660**	**71,864**

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 30.06.2023	Called up share capital and share premium[1, 2] £m	Other equity instruments[3] £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2023	**4,373**	**13,284**	**(2,192)**	**52,827**	**68,292**	**968**	**69,260**
Profit after tax	—	507	—	3,111	3,618	30	3,648
Currency translation movements	—	—	(1,173)	—	(1,173)	—	(1,173)
Fair value through other comprehensive income reserve	—	—	75	—	75	—	75
Cash flow hedges	—	—	(755)	—	(755)	—	(755)
Retirement benefit remeasurements	—	—	—	(476)	(476)	—	(476)
Own credit	—	—	(494)	—	(494)	—	(494)
Total comprehensive income for the period	**—**	**507**	**(2,347)**	**2,635**	**795**	**30**	**825**
Employee share schemes and hedging thereof	38	—	—	371	409	—	409
Issue and redemption of other equity instruments	—	500	—	(8)	492	(93)	399
Other equity instruments coupon paid	—	(507)	—	—	(507)	—	(507)
Vesting of employee share schemes	—	—	(4)	(484)	(488)	—	(488)
Dividends paid	—	—	—	(793)	(793)	(30)	(823)
Repurchase of shares	(86)	—	86	(503)	(503)	—	(503)
Other movements	—	(25)	—	(3)	(28)	1	(27)
Balance as at 30 June 2023	**4,325**	**13,759**	**(4,457)**	**54,042**	**67,669**	**876**	**68,545**

1 *As at 30 June 2024, Called up share capital comprises 14,826m (December 2023: 15,155m) ordinary shares of 25p each.*
2 *During the period ended 30 June 2024, Barclays PLC announced and executed a share buy-back of up to £1,000m. 389m shares were repurchased and cancelled. The nominal value of £97m has been transferred from Share capital to Capital redemption reserve within Other reserves. During the year ended 31 December 2023, two share buybacks were executed, totalling £1,250m. Barclays PLC repurchased and cancelled 837m shares. The nominal value of £209m was transferred from Share capital to Capital redemption reserve within Other reserves.*
3 *Other equity instruments of £12,959m (December 2023: £13,259m) comprise AT1 securities issued by Barclays PLC. There was one issuance in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities for £1,245m (net of £5m issuance costs) and one redemption of £1,509m (net of £6m issuance costs, transferred to retained earnings on redemption) for the period ended 30th June 2024. During the period ended 31 December 2023, there were three issuances in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities, for £3,140m, which includes issuance costs of £10m and two redemptions totalling £3,170m.*
4 *See Note 14 Other reserves.*

Condensed consolidated cash flow statement (unaudited)

	Half year ended 30.06.24	Half year ended 30.06.23
	£m	£m
Profit before tax	4,215	4,562
Adjustment for non-cash items	4,976	10,085
Net decrease in loans and advances at amortised cost	1,839	7,734
Net increase in deposits at amortised cost	18,663	8,919
Net decrease in debt securities in issue	(1,686)	(9,596)
Changes in other operating assets and liabilities	10,103	2,553
Corporate income tax paid	(540)	(346)
Net cash from operating activities	**37,570**	**23,911**
Net cash from investing activities	**(16,333)**	**(14,784)**
Net cash from financing activities[1]	**166**	**(191)**
Effect of exchange rates on cash and cash equivalents	(1,624)	(6,069)
Net increase in cash and cash equivalents	**19,779**	**2,867**
Cash and cash equivalents at beginning of the period	248,007	278,790
Cash and cash equivalents at end of the period	**267,786**	**281,657**

1 *Issuance and redemption of debt securities included in financing activities relate to instruments that qualify as eligible liabilities and satisfy regulatory requirements for MREL instruments which came into effect during 2019.*

1. Basis of preparation

These condensed consolidated interim financial statements ("the financial statements") for the six months ended 30 June 2024 have been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the UK's FCA, and IAS 34, Interim Financial Reporting, as published by the International Accounting Standards Board (IASB) and adopted by the UK.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023. The annual financial statements for the year ended 31 December 2023 were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards (IFRS) and interpretations (IFRICs) as issued by the IASB and adopted by the UK.

The accounting policies and methods of computation used in these condensed consolidated interim financial statements are the same as those used in the Barclays PLC Annual Report for the financial year ended 31 December 2023.

1. Going concern

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Group and parent company have the resources to continue in business for a period of at least 12 months from approval of the interim financial statements. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions and includes a review of a working capital report (WCR). The WCR is used by the Directors to assess the future performance of the business and that it has the resources in place that are required to meet its ongoing regulatory requirements. The WCR also includes an assessment of the impact of internally generated stress testing scenarios on the liquidity and capital requirement forecasts. The stress tests used were based upon an assessment of reasonably possible downside economic scenarios that the Group could experience.

The WCR indicated that the Group had sufficient capital in place to support its future business requirements and remained above its regulatory minimum requirements in the internal stress scenarios.

2. Other disclosures

The Credit risk disclosures on pages 32 to 51 form part of these interim financial statements.

2. Segmental reporting

Analysis of results by business

Half year ended 30.06.24	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Net interest income	3,146	573	362	465	1,334	248	6,128
Non-interest income/(expense)	567	304	270	5,882	344	(218)	7,149
Total income	**3,713**	**877**	**632**	**6,347**	**1,678**	**30**	**13,277**
Operating costs	(2,048)	(456)	(434)	(3,858)	(796)	(406)	(7,997)
UK regulatory levies[1]	(54)	(30)	(3)	(33)	—	—	(120)
Litigation and conduct	(6)	—	1	(11)	(4)	(43)	(64)
Total operating expenses	**(2,108)**	**(486)**	**(436)**	**(3,902)**	**(800)**	**(449)**	**(8,181)**
Other net income[2]	—	—	—	—	—	16	16
Profit/(loss) before impairment	**1,605**	**391**	**196**	**2,445**	**878**	**(403)**	**5,112**
Credit impairment (charges)/ releases	(66)	(23)	3	(34)	(719)	(58)	(897)
Profit/(loss) before tax	**1,539**	**368**	**199**	**2,411**	**159**	**(461)**	**4,215**

As at 30.06.24	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	**293.0**	**64.0**	**35.8**	**1,113.8**	**32.1**	**37.9**	**1,576.6**
Total liabilities	**262.5**	**86.4**	**65.2**	**997.1**	**21.5**	**72.1**	**1,504.8**

Half year ended 30.06.23	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Net interest income	3,278	609	367	714	1,256	99	6,323
Non-interest income	644	326	191	5,598	337	103	7,199
Total income	**3,922**	**935**	**558**	**6,312**	**1,593**	**202**	**13,522**
Operating costs	(2,182)	(423)	(326)	(3,845)	(828)	(425)	(8,030)
UK regulatory levies[1]	—	—	—	—	—	—	—
Litigation and conduct	3	—	—	1	(4)	(33)	(32)
Total operating expenses	**(2,179)**	**(423)**	**(326)**	**(3,844)**	**(832)**	**(458)**	**(8,062)**
Other net income/(expenses)[2]	—	2	—	(1)	—	(3)	(2)
Profit/(loss) before impairment	**1,743**	**514**	**232**	**2,467**	**761**	**(259)**	**5,458**
Credit impairment (charges)/releases	(208)	60	(10)	(102)	(585)	(51)	(896)
Profit/(loss) before tax	**1,535**	**574**	**222**	**2,365**	**176**	**(310)**	**4,562**

As at 31.12.23	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	**293.1**	**61.5**	**32.0**	**1,019.1**	**33.6**	**38.2**	**1,477.5**
Total liabilities	**264.2**	**85.9**	**60.9**	**904.5**	**21.1**	**69.0**	**1,405.6**

Prior period segmental comparators shown in this document were re-presented in the 2023 Results Resegmentation Document, which may be accessed via the Barclays website at: home.barclays/investor-relations

1 *Comprises the impact of the BoE levy scheme and the UK bank levy.*
2 *Other net income/(expenses) represents the share of post-tax results of associates and joint ventures, profit (or loss) on disposal of subsidiaries, associates and joint ventures and gains on acquisitions.*

Split of income by geographic region[1]

	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m
United Kingdom	6,829	7,312
Europe	1,180	1,265
Americas	4,574	4,187
Africa and Middle East	39	42
Asia	655	716
Total	**13,277**	**13,522**

1 *The geographical analysis is based on the location of the office where the transactions are recorded.*

3. Net fee and commission income

Fee and commission income is disaggregated below and includes a total for fees in scope of IFRS 15, Revenue from Contracts with Customers:

Half year ended 30.06.24	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US consumer Bank £m	Head Office £m	Barclays Group £m
Fee type							
Transactional	551	232	16	171	1,320	171	2,461
Advisory	—	—	156	325	—	—	481
Brokerage and execution	107	—	62	776	—	—	945
Underwriting and syndication	17	46	—	1,391	—	—	1,454
Other	13	—	—	—	—	6	19
Total revenue from contracts with customers	**688**	**278**	**234**	**2,663**	**1,320**	**177**	**5,360**
Other non-contract fee income	—	11	—	58	—	—	69
Fee and commission income	**688**	**289**	**234**	**2,721**	**1,320**	**177**	**5,429**
Fee and commission expense	(177)	(43)	(19)	(516)	(893)	(43)	(1,691)
Net fee and commission income	**511**	**246**	**215**	**2,205**	**427**	**134**	**3,738**

Half year ended 30.06.23	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US consumer Bank £m	Head Office £m	Barclays Group £m
Fee type							
Transactional	560	212	13	160	1,290	152	2,387
Advisory	57	—	94	363	—	—	514
Brokerage and execution	122	—	44	998	—	—	1,164
Underwriting and syndication	—	39	—	997	—	—	1,036
Other	27	1	1	11	5	37	82
Total revenue from contracts with customers	**766**	**252**	**152**	**2,529**	**1,295**	**189**	**5,183**
Other non-contract fee income	—	15	3	56	—	—	74
Fee and commission income	**766**	**267**	**155**	**2,585**	**1,295**	**189**	**5,257**
Fee and commission expense	(188)	(47)	(14)	(740)	(870)	(39)	(1,898)
Net fee and commission income	**578**	**220**	**141**	**1,845**	**425**	**150**	**3,359**

Transactional fees are service charges on deposit accounts, cash management services and transactional processing fees. These include interchange and merchant fee income generated from credit and bank card usage.

Advisory fees are generated from wealth management services and investment banking advisory services related to mergers, acquisitions and financial restructurings.

Brokerage and execution fees are earned for executing client transactions with various exchanges and over-the-counter markets and assisting clients in clearing transactions and facilitating foreign exchange transactions for spot/forward contracts.

Underwriting and syndication fees are earned for the distribution of client equity or debt securities and the arrangement and administration of a loan syndication. These include commitment fees to provide loan financing.

4. Staff costs

Compensation costs	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m
Upfront bonus charge	675	665
Deferred bonus charge	269	263
Other incentives	35	42
Performance costs	**979**	**970**
Salaries	2,491	2,540
Social security costs	395	399
Post-retirement benefits	296	268
Other compensation costs	282	281
Total compensation costs	**4,443**	**4,458**
Other resourcing costs		
Outsourcing	299	340
Redundancy and restructuring	138	63
Temporary staff costs	31	53
Other	53	71
Total other resourcing costs	**521**	**527**
Total staff costs	**4,964**	**4,985**
Barclays Group compensation costs as a % of total income	**33.5%**	**33.0%**

5. Infrastructure, administration and general expenses

Infrastructure costs	Half year ended 30.06.24 £m	Half year ended 30.06.23 £m
Property and equipment	857	857
Depreciation and amortisation	843	902
Impairment of property, equipment and intangible assets	4	18
Total infrastructure costs	**1,704**	**1,777**
Administration and general expenses		
Consultancy, legal and professional fees	388	336
Marketing and advertising	308	288
Other administration and general expenses	633	644
Total administration and general expenses	**1,329**	**1,268**
Total infrastructure, administration and general expenses	**3,033**	**3,045**

6. Earnings per share

	Half year ended 30.06.24	Half year ended 30.06.23
	£m	£m
Profit attributable to ordinary equity holders of the parent	2,787	3,111
	m	m
Basic weighted average number of shares in issue	14,972	15,645
Number of potential ordinary shares	445	470
Diluted weighted average number of shares	**15,417**	**16,115**
	p	p
Basic earnings per ordinary share	18.6	19.9
Diluted earnings per ordinary share	18.1	19.3

7. Dividends on ordinary shares

	Half year ended 30.06.24		Half year ended 30.06.23	
	Per share	Total	Per share	Total
Dividends paid during the period	p	£m	p	£m
Full year dividend paid during period	5.30	796	5.00	793

It is Barclays' policy to declare and pay dividends on a semi-annual basis. The 2023 full year dividend of 5.3p per ordinary share was paid on 3 April 2024 to the shareholders on the Share Register on 1 March 2024. A half year dividend for 2024 of 2.9p (H123: 2.7p) per ordinary share will be paid on 20 September 2024.

For qualifying American Depositary Receipt (ADR) holders, the half year dividend of 2.9p per ordinary share becomes 11.6p per American Depositary Share (ADS) (representing four shares). The depositary bank will post the half year dividend on 20 September 2024 to ADR holders on the record at close of business on 16 August 2024.

The Directors have confirmed their intention to initiate a share buyback of up to £750m after the balance sheet date. The share buyback is expected to commence in the third quarter of 2024. The financial statements for the six months ended 30 June 2024 do not reflect the impact of the proposed share buyback, which will be accounted for as and when shares are repurchased by the Company.

8. Derivative financial instruments

	Contract notional amount	Fair value	
		Assets	Liabilities
As at 30.06.24	£m	£m	£m
Foreign exchange derivatives	7,727,915	78,912	(72,582)
Interest rate derivatives	73,107,979	102,047	(89,954)
Credit derivatives	1,533,970	6,449	(7,169)
Equity and stock index and commodity derivatives	3,091,961	63,339	(71,790)
Derivative assets/(liabilities) held for trading	**85,461,825**	**250,747**	**(241,495)**
Derivatives in hedge accounting relationships			
Derivatives designated as cash flow hedges	145,884	2,738	(75)
Derivatives designated as fair value hedges	156,031	122	(549)
Derivatives designated as hedges of net investments	4,152	7	(17)
Derivative assets/(liabilities) designated in hedge accounting relationships	**306,067**	**2,867**	**(641)**
Total recognised derivative assets/(liabilities)	**85,767,892**	**253,614**	**(242,136)**
As at 31.12.23			
Foreign exchange derivatives	6,740,828	87,518	(83,225)
Interest rate derivatives	54,134,591	109,431	(97,427)
Credit derivatives	1,448,350	7,662	(8,630)
Equity and stock index and commodity derivatives	2,669,722	50,032	(60,176)
Derivative assets/(liabilities) held for trading	**64,993,491**	**254,643**	**(249,458)**
Derivatives in hedge accounting relationships			
Derivatives designated as cash flow hedges	157,817	1,904	(8)
Derivatives designated as fair value hedges	138,015	178	(533)
Derivatives designated as hedges of net investments	3,744	111	(45)
Derivative assets/(liabilities) designated in hedge accounting relationships	**299,576**	**2,193**	**(586)**
Total recognised derivative assets/(liabilities)	**65,293,067**	**256,836**	**(250,044)**

The IFRS netting posted against derivative assets was £51bn including £9bn of cash collateral netted (December 2023: £56bn including £8bn cash collateral netted) and £51bn for liabilities including £10bn of cash collateral netted (December 2023: £54bn including £9bn of cash collateral netted). Derivative asset exposures would be £227bn (December 2023: £230bn) lower than reported under IFRS if netting were permitted for assets and liabilities with the same counterparty or for which the Group holds cash collateral of £32bn (December 2023: £31bn). Similarly, derivative liabilities would be £218bn (December 2023: £223bn) lower reflecting counterparty netting and cash collateral placed of £23bn (December 2023: £24bn). In addition, non-cash collateral of £11bn (December 2023: £10bn) was held in respect of derivative assets £4bn (December 2023: £4bn) was placed in respect of derivative liabilities. Collateral amounts are limited to net on balance sheet exposure so as to not include over-collateralisation.

9. Fair value of financial instruments

This section should be read in conjunction with Note 17, Fair value of financial instruments of the Barclays PLC Annual Report 2023 which provides more detail about accounting policies adopted, valuation methodologies used in calculating fair value and the valuation control framework which governs oversight of valuations. There have been no changes in the accounting policies adopted or the valuation methodologies used.

Valuation

The following table shows the Group's assets and liabilities that are held at fair value disaggregated by valuation technique (fair value hierarchy) and balance sheet classification:

	Valuation technique using			
	Quoted market prices (Level 1)	Observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at 30.06.24	£m	£m	£m	£m
Trading portfolio assets	98,992	89,588	8,726	197,306
Financial assets at fair value through the income statement	7,502	198,187	9,517	215,206
Derivative financial instruments	86	250,695	2,833	253,614
Financial assets at fair value through other comprehensive income	32,151	48,142	2,454	82,747
Investment property	—	—	1	1
Total assets	**138,731**	**586,612**	**23,531**	**748,874**
Trading portfolio liabilities	(33,309)	(25,621)	(385)	(59,315)
Financial liabilities designated at fair value	(182)	(318,283)	(2,492)	(320,957)
Derivative financial instruments	(66)	(237,735)	(4,335)	(242,136)
Total liabilities	**(33,557)**	**(581,639)**	**(7,212)**	**(622,408)**
As at 31.12.23				
Trading portfolio assets	94,658	73,438	6,509	174,605
Financial assets at fair value through the income statement	5,831	192,571	8,249	206,651
Derivative financial instruments	107	253,189	3,540	256,836
Financial assets at fair value through other comprehensive income	30,247	40,511	1,078	71,836
Investment property	—	—	2	2
Total assets	**130,843**	**559,709**	**19,378**	**709,930**
Trading portfolio liabilities	(29,274)	(29,027)	(368)	(58,669)
Financial liabilities designated at fair value	(117)	(296,200)	(1,222)	(297,539)
Derivative financial instruments	(81)	(245,310)	(4,653)	(250,044)
Total liabilities	**(29,472)**	**(570,537)**	**(6,243)**	**(606,252)**

The following table shows the Group's Level 3 assets and liabilities that are held at fair value disaggregated by product type:

	As at 30.06.24		As at 31.12.23	
	Assets	Liabilities	Assets	Liabilities
	£m	£m	£m	£m
Interest rate derivatives	1,623	(1,538)	2,211	(1,701)
Foreign exchange derivatives	175	(118)	111	(91)
Credit derivatives	216	(798)	241	(820)
Equity derivatives	819	(1,881)	977	(2,041)
Issued debt	—	(1,539)	—	(637)
Corporate debt	2,261	(353)	1,867	(352)
Reverse repurchase and repurchase agreements	620	(934)	209	(517)
Loans	12,932	—	10,614	—
Asset backed securities	2,145	(2)	603	—
Private equity investments	1,128	(18)	1,375	(10)
Other[1]	1,612	(31)	1,170	(74)
Total	**23,531**	**(7,212)**	**19,378**	**(6,243)**

1 *Other includes funds and fund-linked products, Government and Government sponsored debt, equity cash products and investment property.*

Assets and liabilities reclassified between Level 1 and Level 2

During the six-month period ended 30 June 2024, there were no material transfers between Level 1 and Level 2 (year ended 31 December 2023: no material transfers between Level 1 and Level 2).

Level 3 movement analysis

The following table summarises the movements in the balances of Level 3 assets and liabilities during the period. The table shows gains and losses and includes amounts for all financial assets and liabilities that are held at fair value transferred to and from Level 3 during the period. Transfers have been reflected as if they had taken place at the beginning of the period.

Asset and liability movements between Level 2 and Level 3 are primarily due to i) an increase or decrease in observable market activity related to an input or ii) a change in the significance of the unobservable input, with assets and liabilities classified as Level 3 if an unobservable input is deemed significant.

Level 3 movement analysis

						Total gains and (losses) in the period recognised in the income statement			Transfers		
	As at 01.01.24	Purchases	Sales	Issues	Settle-ments	Trading income	Other income	Total gains or (losses) recognised in OCI	In	Out	As at 30.06.24
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Corporate debt	681	831	(225)	—	(49)	(56)	—	—	144	(21)	1,305
Loans	4,469	1,478	(247)	—	(661)	42	—	—	139	(10)	5,210
Asset backed securities	318	39	(196)	—	—	23	—	—	611	(65)	730
Other	1,041	765	(339)	—	(4)	(16)	—	—	152	(118)	1,481
Trading portfolio assets	6,509	3,113	(1,007)	—	(714)	(7)	—	—	1,046	(214)	8,726
Corporate debt	888	—	(2)	—	—	13	7	—	—	—	906
Loans	5,612	1,760	(999)	—	(344)	(36)	18	—	139	(70)	6,080
Private equity investments	1,371	112	(482)	—	(17)	3	140	—	—	(3)	1,124
Reverse repurchase and repurchase agreements	209	297	—	—	—	—	—	—	141	(27)	620
Asset backed securities	85	590	(1)	—	(12)	1	—	—	9	(14)	658
Other	84	45	—	—	(7)	—	9	—	2	(4)	129
Financial assets at fair value through the income statement	8,249	2,804	(1,484)	—	(380)	(19)	174	—	291	(118)	9,517
Corporate debt	298	—	—	—	—	—	—	—	—	(248)	50
Loans	533	1,097	—	—	—	1	11	—	—	—	1,642
Private equity investments	4	—	—	—	—	—	—	—	—	—	4
Asset backed securities	200	757	—	—	—	—	—	—	—	(200)	757
Other	43	—	(42)	—	—	—	—	—	—	—	1
Assets at fair value through other comprehensive income	1,078	1,854	(42)	—	—	1	11	—	—	(448)	2,454
Investment property	2	—	(1)	—	—	—	—	—	—	—	1
Trading portfolio liabilities	(368)	(24)	17	—	—	18	—	—	(34)	6	(385)
Financial liabilities designated at fair value	(1,222)	(6)	28	(627)	16	(27)	(21)	—	(881)	248	(2,492)
Interest rate derivatives	510	10	—	—	(135)	(158)	—	—	31	(173)	85
Foreign exchange derivatives	20	(1)	(1)	—	19	6	—	—	21	(7)	57
Credit derivatives	(579)	5	33	—	—	(22)	—	—	(22)	3	(582)
Equity derivatives	(1,064)	(196)	—	(19)	(53)	(7)	—	—	(9)	286	(1,062)
Net derivative financial instruments[1]	(1,113)	(182)	32	(19)	(169)	(181)	—	—	21	109	(1,502)
Total	13,135	7,559	(2,457)	(646)	(1,247)	(215)	164	—	443	(417)	16,319

1 *Derivative financial instruments are presented on a net basis. On a gross basis, derivative financial assets were £2,833m and derivative financial liabilities were £(4,335)m.*

Level 3 movement analysis

						Total gains and (losses) in the period recognised in the income statement			Transfers		
	As at 01.01.23	Purchases	Sales	Issues	Settle-ments	Trading income	Other income	Total gains or (losses) recognised in OCI	In	Out	As at 30.06.23
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Corporate debt	597	336	(118)	—	(53)	5	—	—	36	(29)	774
Loans	4,837	919	(1,152)	—	(311)	4	—	—	556	(334)	4,519
Asset backed securities	175	324	(278)			(11)			288	(60)	438
Other	871	706	(328)	—	(38)	(32)	—	—	142	(253)	1,068
Trading portfolio assets	**6,480**	**2,285**	**(1,876)**	**—**	**(402)**	**(34)**	**—**	**—**	**1,022**	**(676)**	**6,799**
Corporate debt	1,079	—	(120)	—	—	(20)	(3)	—	—	—	936
Loans	6,396	1,837	(823)	—	(771)	(57)	(42)	—	50	(114)	6,476
Private equity investments	1,284	50	(22)	—	(3)	(50)	14	—	2	—	1,275
Reverse repurchase and repurchase agreements	38	—	—	—	—	(11)	—	—	46	(29)	44
Asset backed securities	192	10	(4)	—	—	(13)	—	—	21	(16)	190
Other	136	—	(8)	—	(21)	(2)	(9)	—	1	—	97
Financial assets at fair value through the income statement	**9,125**	**1,897**	**(977)**	**—**	**(795)**	**(153)**	**(40)**	**—**	**120**	**(159)**	**9,018**
Corporate debt	—	13	—	—	—	—	—	—	46	—	59
Loans	—	47	—	—	—	—	—	—	—	—	47
Private equity investments	7	—	—	—	—	—	—	(2)	—	—	5
Asset backed securities	3	—	—	—	(1)	—	—	—	—	—	2
Other	1	—	—	—	—	—	—	—	—	—	1
Assets at fair value through other comprehensive income	**11**	**60**	**—**	**—**	**(1)**	**—**	**—**	**(2)**	**46**	**—**	**114**
Investment property	**5**	**—**	**—**	**—**	**—**	**—**	**(3)**	**—**	**—**	**—**	**2**
Trading portfolio liabilities	**(56)**	**(16)**	**4**	**—**	**—**	**15**	**—**	**—**	**(8)**	**9**	**(52)**
Financial liabilities designated at fair value	**(1,050)**	**—**	**—**	**(226)**	**—**	**4**	**(1)**	**—**	**(290)**	**463**	**(1,100)**
Interest rate derivatives	(496)	2	—	—	19	(35)	—	—	544	446	480
Foreign exchange derivatives	39	—	—	—	—	(31)	—	—	12	(15)	5
Credit derivatives	(313)	(191)	5	—	66	13	—	—	52	16	(352)
Equity derivatives	(419)	(90)	—	—	(132)	(135)	—	—	(104)	12	(868)
Net derivative financial instruments[1]	**(1,189)**	**(279)**	**5**	**—**	**(47)**	**(188)**	**—**	**—**	**504**	**459**	**(735)**
Total	**13,326**	**3,947**	**(2,844)**	**(226)**	**(1,245)**	**(356)**	**(44)**	**(2)**	**1,394**	**96**	**14,046**

1 *Derivative financial instruments are presented on a net basis. On a gross basis, derivative financial assets were £4,532m and derivative financial liabilities were £(5,269)m.*

Unrealised gains and losses on Level 3 financial assets and liabilities

The following table discloses the unrealised gains and losses recognised in the period arising on Level 3 financial assets and liabilities held at the period end.

	Half year ended 30.06.24				Half year ended 30.06.23			
	Income statement		Other comprehensive income		Income statement		Other comprehensive income	
	Trading income	Other income		Total	Trading income	Other income		Total
	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	(2)	—	—	(2)	(35)	—	—	(35)
Financial assets at fair value through the income statement	1	47	—	48	(144)	(40)	—	(184)
Financial assets at fair value through other comprehensive income	1	11	—	12	—	—	(2)	(2)
Investment properties	—	—	—	—	—	(3)	—	(3)
Trading portfolio liabilities	17	—	—	17	15	—	—	15
Financial liabilities designated at fair value	(29)	(10)	—	(39)	2	(1)	—	1
Net derivative financial instruments	(180)	—	—	(180)	(186)	—	—	(186)
Total	**(192)**	**48**	**—**	**(144)**	**(348)**	**(44)**	**(2)**	**(394)**

Valuation techniques and sensitivity analysis

Sensitivity analysis is performed on products with significant unobservable inputs (Level 3) to generate a range of reasonably possible alternative valuations. The sensitivity methodologies applied take account of the nature of valuation techniques used, as well as the availability and reliability of observable proxy and historical data and the impact of using alternative models.

Sensitivities are dynamically calculated on a monthly basis. The calculation is based on range or spread data of a reliable reference source or a scenario based on relevant market analysis alongside the impact of using alternative models. Sensitivities are calculated without reflecting the impact of any diversification in the portfolio.

Current period valuation and sensitivity methodologies are consistent with those described within Note 17, Fair value of financial instruments in the Barclays PLC Annual Report 2023.

Sensitivity analysis of valuations using unobservable inputs (Relates to Level 3 Portfolios)

	As at 30.06.24				As at 31.12.23			
	Favourable changes		Unfavourable changes		Favourable changes		Unfavourable changes	
	Income statement	Equity	Income statement	Equity	Income statement	Equity	Income statement	Equity
	£m	£m	£m	£m	£m	£m	£m	£m
Interest rate derivatives	99	—	(170)	—	78	—	(158)	—
Foreign exchange derivatives	6	—	(10)	—	4	—	(9)	—
Credit derivatives	11	—	(15)	—	27	—	(32)	—
Equity derivatives	202	—	(289)	—	142	—	(226)	—
Corporate debt	55	—	(31)	—	34	—	(22)	—
Loans	687	32	(851)	(32)	612	2	(801)	(2)
Private equity investments	215	—	(215)	—	263	1	(263)	(1)
Asset Backed Securities	39	4	(29)	(4)	36	1	(27)	(1)
Other[1]	95	—	(108)	—	90	—	(91)	—
Total	**1,409**	**36**	**(1,718)**	**(36)**	**1,286**	**4**	**(1,629)**	**(4)**

1 *Other includes, Equity Cash Products, Fund and Fund Linked, Government and Government Sponsored Debt, Issued debt.*

The effect of stressing unobservable inputs to a range of reasonably possible alternatives, alongside considering the impact of using alternative models, would be to increase fair values by up to £1,445m (December 2023: £1,290m) or to decrease fair values by up to £1,754m (December 2023: £1,633m) with substantially all the potential effect impacting profit and loss rather than reserves.

Significant unobservable inputs

The valuation techniques and significant unobservable inputs for assets and liabilities recognised at fair value and classified as Level 3 are consistent with Note 17, Fair value of financial instruments in the Barclays PLC Annual Report 2023.

Fair value adjustments

Key balance sheet valuation adjustments are quantified below:

	As at 30.06.24 £m	As at 31.12.23 £m
Exit price adjustments derived from market bid-offer spreads	(510)	(569)
Uncollateralised derivative funding	5	(4)
Derivative credit valuation adjustments	(190)	(209)
Derivative debit valuation adjustments	111	144

- Exit price adjustments derived from market bid-offer spreads decreased by £59m to £(510)m.
- Uncollateralised derivative funding moved marginally from £(4)m to £5m.
- Derivative credit valuation adjustments decreased by £19m to £(190)m as a result of reduced uncollateralised asset exposure profile.
- Derivative debit valuation adjustments decreased by £33m to £111m as a result of the tightening of input credit spreads.

Portfolio exemption

The Group uses the portfolio exemption in IFRS 13, Fair Value Measurement to measure the fair value of groups of financial assets and liabilities. Financial instruments are measured using the price that would be received to sell a net long position (i.e., an asset) for a particular risk exposure or to transfer a net short position (i.e., a liability) for a particular risk exposure in an orderly transaction between market participants at the balance sheet date under current market conditions. Accordingly, the Group measures the fair value of the group of financial assets and liabilities consistently with how market participants would price the net risk exposure at the measurement date.

Unrecognised gains as a result of the use of valuation models using unobservable inputs

The amount that has yet to be recognised in income that relates to the difference between the transaction price (the fair value at initial recognition) and the amount that would have arisen had valuation models using unobservable inputs been used on initial recognition, less amounts subsequently recognised, is £218m (December 2023: £205m) for financial instruments measured at fair value and £187m (December 2023: £192m) for financial instruments carried at amortised cost. There are additions and FX gains of £85m (December 2023: £136m FX loss) and amortisation and releases of £72m (December 2023: £57m) in amounts attributable to financial instruments measured at fair value and additions of £nil (December 2023: £nil) and amortisation and releases of £5m (December 2023: £24m) in amounts attributable to financial instruments measured at amortised cost.

Third party credit enhancements

Structured and brokered certificates of deposit issued by the Group are insured up to $250,000 per depositor by the Federal Deposit Insurance Corporation (FDIC) in the United States. The FDIC is funded by premiums that Barclays and other banks pay for deposit insurance coverage. The carrying value of these issued certificates of deposit that are designated under the IFRS 9 fair value option includes this third-party credit enhancement. The on-balance sheet value of these brokered certificates of deposit amounted to £3,829m (December 2023: £5,162m).

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value

Valuation methodologies employed in calculating the fair value of financial assets and liabilities measured at amortised cost are consistent with those described within Note 17, Fair value of financial instruments in the Barclays PLC Annual Report 2023.

The following table summarises the fair value of financial assets and liabilities measured at amortised cost on the Group's balance sheet.

	As at 30.06.24		As at 31.12.23	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	£m	£m	£m	£m
Debt securities at amortised cost	61,700	60,738	56,749	55,437
Loans and advances at amortised cost	337,809	333,405	342,747	334,706
Reverse repurchase agreements and other similar secured lending	4,724	4,724	2,594	2,594
Financial liabilities				
Deposits at amortised cost	(557,452)	(557,528)	(538,789)	(538,502)
Repurchase agreements and other similar secured borrowing	(52,352)	(52,352)	(41,601)	(41,601)
Debt securities in issue	(96,772)	(98,656)	(96,825)	(98,123)
Subordinated liabilities	(11,795)	(12,242)	(10,494)	(10,803)

10. Goodwill and intangible assets

The Group performed an impairment review to assess the recoverability of its goodwill and intangible asset balances as at 31 December 2023. The outcome of this review is disclosed on pages 464-467 of the Barclays PLC Annual Report 2023. No impairment was recognised as a result of the review as value in use exceeded carrying amount. A review of the Group's goodwill and intangible assets as at 30 June 2024 did not identify any factors indicating impairment.

11. Subordinated liabilities

	Half year ended 30.06.24	Year ended 31.12.23
	£m	£m
Opening balance as at 1 January	10,494	11,423
Issuances	1,355	1,523
Redemptions	—	(2,239)
Other	(54)	(213)
Closing balance	**11,795**	**10,494**

Issuances of £1,355m comprise £1,276m EUR 4.973% Fixed Rate Resetting Tier 2 Subordinated Callable Notes issued externally by Barclays PLC and £79m USD Floating Rate Notes issued externally by a Barclays subsidiary.

Other movements predominantly comprise foreign exchange movements and fair value hedge adjustments.

12. Provisions

	As at 30.06.24	As at 31.12.23
	£m	£m
Customer redress	204	295
Legal, competition and regulatory matters	95	99
Redundancy and restructuring	241	397
Undrawn contractually committed facilities and guarantees	474	504
Sundry provisions	278	289
Total	**1,292**	**1,584**

13. Retirement benefits

As at 30 June 2024, the Group's IAS 19 net retirement benefit assets were £3.3bn (December 2023: £3.4bn). The UK Retirement Fund (UKRF), which is the Group's main scheme, had an IAS 19 net surplus of £3.5bn (December 2023: £3.6bn).

The UKRF annual funding update as at 30 September 2023 showed a surplus of £2.02bn compared to £1.97bn at the 30 September 2022 triennial actuarial valuation.

14. Other reserves

	As at 30.06.24	As at 31.12.23
	£m	£m
Currency translation reserve	3,587	3,671
Fair value through other comprehensive income reserve	(1,635)	(1,366)
Cash flow hedging reserve	(3,797)	(3,707)
Own credit reserve	(702)	(240)
Other reserves and treasury shares	1,665	1,565
Total	**(882)**	**(77)**

Currency translation reserve

The currency translation reserve represents the cumulative gains and losses on the retranslation of the Group's net investment in foreign operations, net of the effects of hedging.

As at 30 June 2024, there was a cumulative gain of £3,587m (December 2023: £3,671m gain) in the currency translation reserve, a loss during the period of £84m (2023: loss of £1,101m) inclusive of tax credit of £4m (2023: £9m). This principally reflects the appreciation of GBP against EUR and JPY offset by GBP depreciating against USD during H1 2024, in contrast to the strengthening of GBP against USD and EUR during 2023.

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve represents the total of unrealised gains and losses on fair value through other comprehensive income investments since initial recognition.

As at 30 June 2024 there was a cumulative loss of £1,635m (December 2023: £1,366m loss) in the reserve. The loss during the period of £269m (2023: £194m gain) was principally driven by a £185m loss (2023: £299m gain) from the movement in fair value of bonds due to change in bond yields and a net gain of £186m transferred to the income statement (2023: £26m gain) and tax credit of £101m (2023: tax charge of £78m).

Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative gains and losses on effective cash flow hedging instruments that will be recycled to the income statement when the hedged transactions affect profit or loss.

As at 30 June 2024, there was a cumulative loss of £3,797m (December 2023: £3,707m loss) in the cash flow hedging reserve. The £90m loss in the period (2023: £3,528m gain) is driven by a £1,057m loss (2023: £3,120m gain) from fair value movements on interest rate swaps as major interest rate forward curves increased (2023: decreased), this was offset by £939m of accumulated losses transferred to the income statement (2023: £1,750m losses) and a tax benefit of £28m (2023: tax charge of £1,342m).

Own credit reserve

The own credit reserve reflects the cumulative own credit gains and losses on financial liabilities at fair value. Amounts in the own credit reserve are not recycled to profit or loss in future periods.

As at 30 June 2024 there was a cumulative loss of £702m (December 2023: £240m loss) in the own credit reserve, the loss of £462m during the period (2023: loss of £707m) principally reflects a £635m loss (2023: loss of £983m) from the tightening of credit spreads partially offset by tax credit of £173m (2023: tax credit of £273m).

Other reserves and treasury shares

Other reserves relate to redeemed ordinary and preference shares issued by the Group. Treasury shares relate to Barclays PLC shares held principally in relation to the Group's various share schemes.

As at 30 June 2024, there was a cumulative gain of £1,665m (December 2023: £1,565m gain). This principally reflects an increase of £97m (December 2023: increase of £209m) due to the repurchase of 389m shares (December 2023: 837m) as part of the share buybacks conducted in 2024 followed by £3m gain (December 2023: £8m loss) on account of decrease in treasury shares balance held in relation to employee share schemes.

15. Contingent liabilities and commitments

Contingent liabilities and financial guarantees	As at 30.06.24 £m	As at 31.12.23 £m
Guarantees and letters of credit pledged as collateral security	17,052	17,353
Performance guarantees, acceptances and endorsements	8,434	7,987
Total	**25,486**	**25,340**

Commitments		
Documentary credits and other short-term trade related transactions	2,489	2,352
Standby facilities, credit lines and other commitments	402,361	388,085
Total	**404,850**	**390,437**

Further details on contingent liabilities, where it is not practicable to disclose an estimate of the potential financial effect on Barclays relating to legal and competition and regulatory matters can be found in Note 16.

16. Legal, competition and regulatory matters

The Group faces legal, competition and regulatory challenges, many of which are beyond our control. The extent of the impact of these matters cannot always be predicted but may materially impact our operations, financial results, condition and prospects. Matters arising from a set of similar circumstances can give rise to either a contingent liability or a provision, or both, depending on the relevant facts and circumstances.

The recognition of provisions in relation to such matters involves critical accounting estimates and judgments in accordance with the relevant accounting policies applicable to Note 12, Provisions. We have not disclosed an estimate of the potential financial impact or effect on the Group of contingent liabilities where it is not currently practicable to do so. Various matters detailed in this note seek damages of an unspecified amount. While certain matters specify the damages claimed, such claimed amounts do not necessarily reflect the Group's potential financial exposure in respect of those matters.

Matters are ordered under headings corresponding to the financial statements in which they are disclosed.

1. Barclays PLC and Barclays Bank PLC

Investigations into certain advisory services agreements and other proceedings

FCA proceedings

In 2008, Barclays Bank PLC and Qatar Holdings LLC entered into two advisory service agreements (the Agreements). The FCA conducted an investigation into whether the Agreements may have related to Barclays PLC's capital raisings in June and November 2008 (the Capital Raisings) and therefore should have been disclosed in the announcements or public documents relating to the Capital Raisings. In 2013, the FCA issued warning notices (the Warning Notices) finding that Barclays PLC and Barclays Bank PLC acted recklessly and in breach of certain disclosure-related listing rules, and that Barclays PLC was also in breach of Listing Principle 3. The financial penalty provided in the Warning Notices was £50m. Barclays PLC and Barclays Bank PLC contested the findings. In 2022, the FCA's Regulatory Decisions Committee (RDC) issued Decision Notices finding that Barclays PLC and Barclays Bank PLC breached certain disclosure-related listing rules. The RDC also found that in relation to the disclosures made in the Capital Raising of November 2008, Barclays PLC and Barclays Bank PLC acted recklessly, and that Barclays PLC breached Listing Principle 3. The RDC upheld the combined penalty of £50m on Barclays PLC and Barclays Bank PLC, the same penalty as in the Warning Notices. Barclays PLC and Barclays Bank PLC have referred the RDC's findings to the Upper Tribunal for reconsideration.

Other proceedings

In 2023, Barclays received requests for arbitration from two Jersey special purpose vehicles connected to PCP International Finance Limited asserting claims in relation to the October 2008 capital raising. Barclays is defending these claims.

Civil actions related to LIBOR and other benchmarks

Various individuals and corporates in a range of jurisdictions have threatened or brought civil actions against the Group and other banks in relation to the alleged manipulation of LIBOR and/or other benchmarks.

USD LIBOR civil actions

The majority of the USD LIBOR cases, which have been filed in various US jurisdictions, have been consolidated for pre-trial purposes in the US District Court in the Southern District of New York (SDNY). The complaints are substantially similar and allege, among other things, that Barclays PLC, Barclays Bank PLC, Barclays Capital Inc. (BCI) and other financial institutions individually and collectively violated provisions of the US Sherman Antitrust Act (Antitrust Act), the US Commodity Exchange

Act (CEA), the US Racketeer Influenced and Corrupt Organizations Act (RICO), the US Securities Exchange Act of 1934 and various state laws by manipulating USD LIBOR rates.

The remaining claims are individual actions seeking unspecified damages with the exception of one lawsuit, in which the plaintiffs sought no less than $100m in actual damages and additional punitive damages against all defendants, including Barclays Bank PLC. The parties have reached a settlement in principle in respect of such lawsuit. The financial impact of this settlement is not expected to be material to the Group's operating results, cash flows or financial position. Some of the other lawsuits also seek trebling of damages under the Antitrust Act and RICO.

Sterling LIBOR civil actions

In 2016, two putative class actions filed in the SDNY against Barclays Bank PLC, BCI and other Sterling LIBOR panel banks alleging, among other things, that the defendants manipulated the Sterling LIBOR rate in violation of the Antitrust Act, CEA and RICO, were consolidated. The defendants' motion to dismiss the claims was granted in 2018. The plaintiffs have appealed the dismissal.

ICE LIBOR civil action

In 2020, an action related to the LIBOR benchmark administered by the Intercontinental Exchange Inc. and certain of its affiliates (ICE) was filed by a group of individual plaintiffs in the US District Court for the Northern District of California on behalf of individual borrowers and consumers of loans and credit cards with variable interest rates linked to USD ICE LIBOR. The defendants' motion to dismiss the case was granted in 2022. The plaintiffs filed an amended complaint, which was dismissed in 2023. The plaintiffs are appealing the dismissal.

Non-US benchmarks civil actions

There remains one claim, issued in 2017, against Barclays Bank PLC and other banks in the UK in connection with alleged manipulation of LIBOR. Proceedings have also been brought in a number of other jurisdictions in Europe, Argentina and Israel relating to alleged manipulation of LIBOR and EURIBOR. Additional proceedings in other jurisdictions may be brought in the future.

Foreign Exchange civil actions

Various individuals and corporates in a range of jurisdictions have threatened or brought civil actions against the Group and other banks in relation to alleged manipulation of Foreign Exchange markets.

US retail basis civil action

In 2015, a putative class action was filed against several international banks, including Barclays PLC and BCI, on behalf of a proposed class of individuals who exchanged currencies on a retail basis at bank branches (Retail Basis Claims). The SDNY has ruled that the Retail Basis Claims are not covered by the settlement agreement in the Consolidated FX Action. The Court subsequently dismissed all Retail Basis Claims against the Group and all other defendants. The plaintiffs filed an amended complaint. The defendants' motion for summary judgment was granted in 2023, dismissing the plaintiffs' remaining claims. The plaintiffs appealed the decision and the dismissal was upheld by the appellate court in May 2024. The plaintiffs' motion for reconsideration was denied.

Non-US FX civil actions

Legal proceedings have been brought or are threatened against Barclays PLC, Barclays Bank PLC, BCI and Barclays Execution Services Limited (BX) in connection with alleged manipulation of Foreign Exchange in the UK, a number of other jurisdictions in Europe, Israel, Brazil and Australia. Additional proceedings may be brought in the future.

The above-mentioned proceedings include two purported class actions filed against Barclays PLC, Barclays Bank PLC, BX, BCI and other financial institutions in the UK Competition Appeal Tribunal (CAT) in 2019. The CAT refused to certify these claims in 2022 and in 2023, the Court of Appeal overturned the CAT's decision and found that the claims should be certified on an opt out basis. The Court of Appeal upheld the CAT's determination as to which of the two purported class representatives should be chosen to bring the claim. Barclays and the other financial institutions involved have obtained permission to appeal this decision to the UK Supreme Court.

Metals-related civil actions

A US civil complaint alleging manipulation of the price of silver in violation of the CEA, the Antitrust Act and state antitrust and consumer protection laws was brought by a proposed class of plaintiffs against a number of banks, including Barclays Bank PLC, BCI and BX, and transferred to the SDNY. The complaint was dismissed against these Barclays entities and certain other defendants in 2018, and against the remaining defendants in 2023. The plaintiffs have appealed the dismissal of the complaint against all defendants.

Civil actions have also been filed in Canadian courts against Barclays PLC, Barclays Bank PLC, Barclays Capital Canada Inc. and BCI on behalf of proposed classes of plaintiffs alleging manipulation of gold and silver prices.

US residential mortgage related civil action

There remains one US Residential Mortgage-Backed Securities (RMBS) related civil action arising from unresolved repurchase requests submitted by Trustees for certain RMBS, alleging breaches of various loan-level representations and warranties (R&Ws) made by Barclays Bank PLC and/or a subsidiary acquired in 2007. Barclays' motion to dismiss the action was denied in 2023. The parties are appealing the decision.

Government and agency securities civil actions

Treasury auction securities civil actions

Consolidated putative class action complaints filed in US federal court against Barclays Bank PLC, BCI and other financial institutions under the Antitrust Act and state common law allege that the defendants (i) conspired to manipulate the US Treasury securities market and/or (ii) conspired to prevent the creation of certain platforms by boycotting or threatening to boycott such trading platforms. The court dismissed the consolidated action in 2021. The plaintiffs filed an amended complaint. The defendants' motion to dismiss the amended complaint was granted in 2022. The plaintiffs appealed this decision, and in February 2024 the appellate court affirmed the dismissal. The plaintiffs did not seek US Supreme Court review, thereby concluding the matter.

In addition, certain plaintiffs have filed a related, direct action against BCI and certain other financial institutions, alleging that defendants conspired to fix and manipulate the US Treasury securities market in violation of the Antitrust Act, the CEA and state common law. This action remains stayed.

Supranational, Sovereign and Agency bonds civil actions

Civil antitrust actions have been filed in the Federal Court of Canada in Toronto against Barclays Bank PLC, BCI, BX, Barclays Capital Securities Limited and Barclays Capital Canada, Inc. and other financial institutions alleging that the defendants conspired to fix prices and restrain competition in the market for US dollar-denominated Supranational, Sovereign and Agency bonds.

The parties have reached a settlement, which has received preliminary court approval and has been paid. The financial impact of the settlement is not material to the Group's operating results, cash flows or financial position.

Variable Rate Demand Obligations civil actions

Civil actions have been filed against Barclays Bank PLC and BCI and other financial institutions alleging the defendants conspired or colluded to artificially inflate interest rates set for Variable Rate Demand Obligations (VRDOs). VRDOs are municipal bonds with interest rates that reset on a periodic basis, most commonly weekly. An action in state court has been filed by private plaintiffs on behalf of the state of California. Three putative class action complaints have been consolidated in the SDNY. In the consolidated SDNY class action, certain of the plaintiffs' claims were dismissed in 2020 and 2022 and the plaintiffs' motion for class certification was granted in 2023, which means the case may proceed as a class action. The defendants are appealing this decision. In the California action, the California appeals court reversed the dismissal of the plaintiffs' claims in 2023.

Odd-lot corporate bonds antitrust class action

In 2020, BCI, together with other financial institutions, were named as defendants in a putative class action in the US. The complaint alleges a conspiracy to boycott developing electronic trading platforms for odd-lots and price fixing. The plaintiffs demand unspecified money damages. The defendants' motion to dismiss was granted in 2021, which the plaintiffs appealed. In July 2024, the Second Circuit vacated the judgment and remanded the case to the SDNY for further proceedings.

Credit Default Swap civil action

A putative antitrust class action is pending in New Mexico federal court against Barclays Bank PLC, BCI and various other financial institutions. The plaintiffs, the New Mexico State Investment Council and certain New Mexico pension funds, allege that the defendants conspired to manipulate the benchmark price used to value Credit Default Swap (CDS) contracts at settlement (i.e., the CDS final auction price). The plaintiffs allege violations of US antitrust laws and the CEA, and unjust enrichment under state law. The defendants' motion to dismiss was denied in 2023.

Interest rate swap and credit default swap US civil actions

Barclays PLC, Barclays Bank PLC and BCI, together with other financial institutions that act as market makers for interest rate swaps (IRS), are named as defendants in several antitrust actions, including one putative class action and individual actions brought by certain swap execution facilities, which are consolidated in the SDNY. The complaints allege the defendants conspired to prevent the development of exchanges for IRS and demand unspecified money damages. The parties have reached a settlement of the matter, which remains subject to final court approval. The financial impact of the settlement is not expected to be material to the Group's operating results, cash flows or financial position.

In 2017, Tera Group Inc. (Tera) filed a separate civil antitrust action in the SDNY claiming that certain conduct alleged in the IRS cases also caused Tera to suffer harm with respect to the Credit Default Swaps market. In 2019, the court dismissed Tera's claims for unjust enrichment and tortious interference but denied motions to dismiss the antitrust claims. Tera filed an amended complaint in 2020. Barclays' motion to dismiss all claims was granted in 2023. Tera is appealing the decision.

BDC Finance L.L.C.

In 2008, BDC Finance L.L.C. (BDC) filed a complaint in the Supreme Court of the State of New York (NY Supreme Court), demanding damages of $298m, alleging that Barclays Bank PLC had breached a contract in connection with a portfolio of total return swaps governed by an ISDA Master Agreement (the Master Agreement). Following a trial, the court ruled in 2018 that Barclays Bank PLC was not a defaulting party, which was affirmed on appeal. In 2021, the trial court entered judgment in favour of Barclays Bank PLC for $3.3m and as yet to be determined legal fees and costs. BDC appealed. In 2022, the appellate court reversed the trial court's summary judgment decision in favour of Barclays Bank PLC and remanded the case to the lower court for further proceedings. The parties filed cross-motions on the scope of trial. In January 2024, the court ruled in Barclays' favour. BDC is appealing, and the trial is adjourned until the appeal is decided.

Civil actions in respect of the US Anti-Terrorism Act

Eight civil actions, on behalf of more than 4,000 plaintiffs, were filed in US federal courts in the US District Court in the Eastern District of New York (EDNY) and SDNY against Barclays Bank PLC and a number of other banks. The complaints generally allege that Barclays Bank PLC and those banks engaged in a conspiracy to facilitate US dollar-denominated transactions for the Iranian Government and various Iranian banks, which in turn funded acts of terrorism that injured or killed the plaintiffs or the plaintiffs' family members. The plaintiffs seek to recover damages for pain, suffering and mental anguish under the provisions of the US Anti-Terrorism Act, which allow for the trebling of any proven damages.

The court granted the defendants' motions to dismiss three out of the six actions in the EDNY. The plaintiffs appealed in one action and the dismissal was affirmed, and judgment was entered, in 2023. The plaintiffs' motion to vacate the judgment is fully briefed. The other two dismissed actions in the EDNY were consolidated into one action. The plaintiffs in that action, and in one other action in the EDNY, filed amended complaints in 2023. The two other actions in the EDNY are currently stayed. Out of the two actions in the SDNY, the court granted the defendants' motion to dismiss the first action. That action is stayed, and the second SDNY action is stayed pending any appeal on the dismissal of the first.

Shareholder derivative action

In 2020, a purported Barclays shareholder filed a putative derivative action in New York state court against BCI and a number of current and former members of the Board of Directors of Barclays PLC and senior executives or employees of the Group. The shareholder filed the claim on behalf of nominal defendant Barclays PLC, alleging that the individual defendants harmed the company through breaches of their duties, including under the Companies Act 2006. The plaintiff seeks damages on behalf of Barclays PLC for the losses that Barclays PLC allegedly suffered as a result of these alleged breaches. An amended complaint was filed in 2021, which BCI and certain other defendants moved to dismiss. The motion to dismiss was granted in 2022. The plaintiff appealed the decision, and the dismissal was unanimously affirmed in 2023 by the First Judicial Department in New York. The plaintiff is appealing the First Judicial Department's decision to the New York Court of Appeals.

Derivative transactions civil action

In 2021, Vestia, a Dutch housing association, brought a claim against Barclays Bank PLC in the UK in the High Court in relation to a series of derivative transactions entered into with Barclays Bank PLC between 2008 and 2011, seeking damages of £329m. In May 2024, Barclays Bank PLC reached a settlement whereby Barclays paid €43.5m with no acknowledgement of liability. This matter is now closed.

Skilled person review in relation to historic timeshare loans and associated matters

Clydesdale Financial Serviced Limited (CFS), which trades as Barclays Partner Finance and houses Barclays' point-of-sale finance business, was required by the FCA to undertake a skilled person review in 2020 following concerns about historic affordability assessments for certain loans to customers in connection with timeshare purchases. The skilled person review was concluded in 2021. CFS complied fully with the skilled person review requirements, including carrying out certain remediation measures. CFS was not required to conduct a full back book review. Instead, CFS reviewed limited historic lending to ascertain whether its practices caused customer harm and is remediating any examples of harm. This work was substantially completed during 2023, utilising provisions booked to account for any remediations.

Motor finance commission arrangements

In January 2024, the FCA announced that it was appointing a skilled person to undertake a review of the historical use of discretionary commission arrangements and sales in the motor finance market across several firms. This follows two final decisions by the UK Financial Ombudsman Service (FOS), including one upholding a complaint against CFS (a subsidiary of Barclays PLC) in relation to commission arrangements and disclosure in the sale of motor finance products and a number of complaints and court claims, including some against CFS. We have commenced a judicial review challenge against the FOS in the High Court in relation to this decision. Barclays will co-operate fully with the FCA's skilled person review, the outcome of which is unknown, including any potential financial impact. The FCA currently plans to set out next steps on this matter in May 2025. Barclays ceased operating in the motor finance market in late 2019 whilst CFS was a subsidiary of the Barclays Bank group.

Over-issuance of securities in the US

In 2022, executive management became aware that Barclays Bank PLC had issued securities materially in excess of the set amount under its US shelf registration statements.

In 2022, a purported class action claim was filed in the US District Court in Manhattan seeking to hold Barclays PLC, Barclays Bank PLC and former and current executives responsible for declines in the price of Barclays PLC's American depositary receipts, which the plaintiffs claim occurred as a result of alleged misstatements and omissions in its public disclosures. The defendants' motion to dismiss the case was granted in part and denied in part in February 2024. Barclays has filed a motion for reconsideration or, alternatively, permission to appeal the decision.

In addition, holders of a series of ETNs have brought a purported class action in federal court in New York against Barclays PLC, Barclays Bank PLC, and former and current executives and board members in the US alleging, among other things, that Barclays' failure to disclose that these ETNs were unregistered securities misled investors and that, as a result, Barclays is liable for the holders' alleged losses following the suspension of further sales and issuances of such series of ETNs. The plaintiffs were granted leave to amend and filed a new complaint in March 2024. Barclays has filed a motion to dismiss.

In March 2024, a putative class action was filed in federal court in New York against Barclays PLC, Barclays Bank PLC and former and current executives. The plaintiff purports to bring claims on behalf of a class of short sellers, alleging that their short positions suffered substantial losses when Barclays suspended new issuances and sales of VXX ETNs as a result of the over-issuance of securities.

2. Barclays PLC, Barclays Bank PLC and Barclays Bank UK PLC

HM Revenue & Customs (HMRC) assessments concerning UK Value Added Tax

In 2018, HMRC issued notices that have the effect of either removing certain Barclays overseas subsidiaries that have operations in the UK from Barclays' UK VAT group or preventing them from joining it. Supplies between members of a UK VAT group are generally free from VAT. The notices had both retrospective and prospective effect. Barclays has appealed HMRC's decisions to the First Tier Tribunal (Tax Chamber) in relation to both the retrospective VAT assessments and the on-going VAT payments made since 2018. £181m of VAT (inclusive of interest) was assessed retrospectively by HMRC covering the periods 2014 to 2018, of which approximately £128m is expected to be attributed to Barclays Bank UK PLC and £53m to Barclays Bank PLC. This retrospectively assessed VAT was paid in 2018 and an asset, adjusted to reflect expected eventual recovery, is recognised. Since 2018 Barclays has paid, and recognised as an expense, VAT on intra-group supplies from the relevant subsidiaries to the members of the VAT group. Trial was completed in Q2 2024 in respect of the ongoing VAT payments. Judgment is awaited.

3. Barclays PLC

Civil action in respect of Barclays' statements regarding the relationship between its former CEO and Jeffrey Epstein

In 2023, a purported class action was filed in federal court in California against Barclays PLC and a number of current and former members of the Board of Directors of Barclays PLC. The complaint seeks to hold the defendants responsible for declines in the price of Barclays PLC's American depositary receipts, which the plaintiffs claim occurred as a result of alleged misstatements and omissions in Barclays' public disclosures relating to its former CEO's relationship with Jeffrey Epstein.

Alternative trading systems

In 2020, a claim was brought against Barclays PLC in the UK in the High Court by various shareholders regarding Barclays PLC's share price based on the allegations contained within a complaint by the New York State Attorney General (NYAG) in 2014, which alleged, among other things, that Barclays PLC and BCI engaged in fraud and deceptive practices in connection with LX, BCI's SEC-registered alternative trading system. The NYAG claim was settled in 2016, as previously disclosed. The more recent claim is currently due to go to trial on liability in October 2025 with a later trial to decide quantum issues. Barclays is defending the claim.

General

The Group is engaged in various other legal, competition and regulatory matters in the UK, the US and a number of other overseas jurisdictions. It is subject to legal proceedings brought by and against the Group which arise in the ordinary course of business from time to time, including (but not limited to) disputes in relation to contracts, securities, guarantees, debt collection, consumer credit, fraud, trusts, client assets, competition, data management and protection, intellectual property, money laundering, financial crime, employment, environmental and other statutory and common law issues.

The Group is also subject to enquiries and examinations, requests for information, audits, investigations and legal and other proceedings by regulators, governmental and other public bodies in connection with (but not limited to) consumer protection measures, measures to combat money laundering and financial crime, compliance with legislation and regulation, wholesale trading activity and other areas of banking and business activities in which the Group is or has been engaged. The Group is cooperating with the relevant authorities and keeping all relevant agencies briefed as appropriate in relation to these matters and others described in this note on an ongoing basis.

At the present time, Barclays PLC does not expect the ultimate resolution of any of these other matters to have a material adverse effect on the Group's financial position. However, in light of the uncertainties involved in such matters and the matters specifically described in this note, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those matters arising after the date of this note) will not be material to Barclays PLC's results, operations or cash flows for a particular period, depending on, among other things, the amount of the loss resulting from the matter(s) and the amount of profit otherwise reported for the reporting period.

17. Related party transactions

Related party transactions in the half year ended 30 June 2024 were similar in nature to those disclosed in the Barclays PLC Annual Report 2023. No related party transactions that have taken place in the half year ended 30 June 2024 have materially affected the financial position or the performance of the Group during this period.

The Group's management believes that the non-IFRS performance measures included in this document 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 management.

However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well.

Returns

	Half year ended 30.06.24						
Return on average tangible equity	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Attributable profit/(loss)	1,063	248	151	1,614	119	(408)	2,787
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average equity	14.3	3.0	1.1	30.0	3.6	6.0	58.0
Average goodwill and intangibles	(3.9)	—	(0.1)	—	(0.3)	(3.6)	(7.9)
Average tangible equity	**10.4**	**3.0**	**1.0**	**30.0**	**3.3**	**2.4**	**50.1**
Return on average tangible equity	**20.4%**	**16.6%**	**29.7%**	**10.8%**	**7.2%**	**n/m**	**11.1%**

	Half year ended 30.06.23						
Return on average tangible equity	Barclays UK £m	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Group £m
Attributable profit/(loss)	1,049	396	181	1,610	131	(256)	3,111
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average equity	14.0	2.9	1.1	29.1	3.9	4.6	55.6
Average goodwill and intangibles	(3.7)	—	(0.1)	—	(0.8)	(3.8)	(8.4)
Average tangible equity	**10.3**	**2.9**	**1.0**	**29.1**	**3.1**	**0.8**	**47.2**
Return on average tangible equity	**20.4%**	**27.3%**	**35.2%**	**11.1%**	**8.4%**	**n/m**	**13.2%**

Barclays Group

Return on average tangible shareholders' equity	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Attributable profit/(loss)	1,237	1,550	(111)	1,274	1,328	1,783	1,036	1,512
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average shareholders' equity	57.7	58.3	57.1	55.1	55.4	55.9	54.9	56.8
Average goodwill and intangibles	(7.9)	(7.8)	(8.2)	(8.6)	(8.7)	(8.3)	(8.2)	(8.2)
Average tangible shareholders' equity	**49.8**	**50.5**	**48.9**	**46.5**	**46.7**	**47.6**	**46.7**	**48.6**
Return on average tangible shareholders' equity	**9.9%**	**12.3%**	**(0.9)%**	**11.0%**	**11.4%**	**15.0%**	**8.9%**	**12.5%**

Barclays UK

Return on average allocated tangible equity	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Attributable profit	584	479	382	531	534	515	474	549
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	14.4	14.3	14.1	14.0	14.2	13.9	13.7	13.5
Average goodwill and intangibles	(3.9)	(3.9)	(3.9)	(3.9)	(4.0)	(3.6)	(3.5)	(3.6)
Average allocated tangible equity	**10.5**	**10.4**	**10.2**	**10.1**	**10.2**	**10.3**	**10.2**	**9.9**
Return on average allocated tangible equity	**22.3%**	**18.5%**	**14.9%**	**21.0%**	**20.9%**	**20.0%**	**18.7%**	**22.1%**

Barclays UK Corporate Bank

Return on average allocated tangible equity	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Attributable profit	135	113	59	129	239	157	131	172
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	3.0	3.0	2.8	2.8	2.9	2.9	2.9	2.9
Average goodwill and intangibles	—	—	—	—	—	—	—	—
Average allocated tangible equity	**3.0**	**3.0**	**2.8**	**2.8**	**2.9**	**2.9**	**2.9**	**2.9**
Return on average allocated tangible equity	**18.0%**	**15.2%**	**8.4%**	**18.3%**	**32.9%**	**21.7%**	**17.8%**	**23.4%**

Barclays Private Bank and Wealth Management

Return on average allocated tangible equity	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Attributable profit	77	74	47	102	91	90	92	108
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1
Average goodwill and intangibles	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Average allocated tangible equity	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.1**	**1.0**
Return on average allocated tangible equity	**30.8%**	**28.7%**	**19.1%**	**41.2%**	**35.9%**	**34.5%**	**34.9%**	**41.7%**

Barclays Investment Bank

Return on average allocated tangible equity	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Attributable profit/(loss)	715	899	(149)	580	562	1,048	313	847
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	29.9	30.0	28.9	28.8	29.0	29.1	30.9	31.2
Average goodwill and intangibles	—	—	—	—	—	—	—	—
Average allocated tangible equity	**29.9**	**30.0**	**28.9**	**28.8**	**29.0**	**29.1**	**30.9**	**31.2**
Return on average allocated tangible equity	**9.6%**	**12.0%**	**(2.1)%**	**8.0%**	**7.7%**	**14.4%**	**4.0%**	**10.9%**

Barclays US Consumer Bank

Return on average allocated tangible equity	Q224 £m	Q124 £m	Q423 £m	Q323 £m	Q223 £m	Q123 £m	Q422 £m	Q322 £m
Attributable profit/(loss)	75	44	(3)	3	72	59	101	107
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Average allocated equity	3.6	3.6	3.6	3.8	3.9	3.9	4.1	4.0
Average goodwill and intangibles	(0.3)	(0.3)	(0.3)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)
Average allocated tangible equity	**3.3**	**3.3**	**3.3**	**3.1**	**3.1**	**3.1**	**3.2**	**3.1**
Return on average allocated tangible equity	**9.2%**	**5.3%**	**(0.3)%**	**0.4%**	**9.3%**	**7.5%**	**12.6%**	**13.9%**

Performance measures excluding the impact of inorganic activity

	Half year ended 30.06.24						
	Barclays UK	Barclays UK Corporate Bank	Barclays Private Bank and Wealth Management	Barclays Investment Bank	Barclays US Consumer Bank	Head Office	Barclays Group
	£m	£m	£m	£m	£m	£m	£m
Total income	3,713	877	632	6,347	1,678	30	13,277
Inorganic activity	—	—	—	—	—	(240)	(240)
Total income excluding inorganic activity	**3,713**	**877**	**632**	**6,347**	**1,678**	**270**	**13,517**
Total operating expenses	**(2,108)**	**(486)**	**(436)**	**(3,902)**	**(800)**	**(449)**	**(8,181)**
Cost: income ratio excluding inorganic activity	**57%**	**55%**	**69%**	**61%**	**48%**	**n/a**	**61%**
Attributable profit/(loss)	1,063	248	151	1,614	119	(408)	2,787
Post-tax impact of inorganic activity	—	—	—	—	—	(233)	(233)
Attributable profit/(loss) excluding inorganic activity	**1,063**	**248**	**151**	**1,614**	**119**	**(175)**	**3,020**
Average tangible equity (£bn)	**10.4**	**3.0**	**1.0**	**30.0**	**3.3**	**2.4**	**50.1**
Return on average tangible equity excluding inorganic activity	**20.4%**	**16.6%**	**29.7%**	**10.8%**	**7.2%**	**n/a**	**12.0%**

	Three months ended 30.06.24						
	Barclays UK	Barclays UK Corporate Bank	Barclays Private Bank and Wealth Management	Barclays Investment Bank	Barclays US Consumer Bank	Head Office	Barclays Group
	£m	£m	£m	£m	£m	£m	£m
Total income	1,887	443	320	3,019	819	(164)	6,324
Inorganic activity	—	—	—	—	—	(240)	(240)
Total income excluding inorganic activity	**1,887**	**443**	**320**	**3,019**	**819**	**76**	**6,564**
Total operating expenses	**(1,045)**	**(235)**	**(219)**	**(1,903)**	**(410)**	**(194)**	**(4,006)**
Cost: income ratio excluding inorganic activity	**55%**	**53%**	**68%**	**63%**	**50%**	**n/a**	**61%**
Attributable profit/(loss)	584	135	77	715	75	(349)	1,237
Post-tax impact of inorganic activity	—	—	—	—	—	(233)	(233)
Attributable profit/(loss) excluding inorganic activity	**584**	**135**	**77**	**715**	**75**	**(116)**	**1,470**
Average tangible equity (£bn)	**10.5**	**3.0**	**1.0**	**29.9**	**3.3**	**2.1**	**49.8**
Return on average tangible equity excluding inorganic activity	**22.3%**	**18.0%**	**30.8%**	**9.6%**	**9.2%**	**n/a**	**11.8%**

Reconciliation of total operating expenses to operating costs

	Half year ended 30.06.24	Half year ended 30.06.23
	£m	£m
Total operating expenses	**(8,181)**	**(8,062)**
UK regulatory levies[1]	(120)	—
Litigation and conduct	(64)	(32)
Operating costs	**(7,997)**	**(8,030)**

1 *Comprises the impact of the BoE levy scheme and the UK bank levy.*

Reconciliation of group net interest income excluding IB and Head Office

	Half year ended 30.06.24	Three months ended 30.06.24
	£m	£m
Total Barclays Group net interest income	6,128	3,056
Barclays Investment Bank	465	268
Head Office	248	62
Group NII excluding IB and Head Office	5,415	2,726

Tangible net asset value per share

	As at 30.06.24	As at 31.12.23	As at 30.06.23
	£m	£m	£m
Total equity excluding non-controlling interests	71,173	71,204	67,669
Other equity instruments	(12,959)	(13,259)	(13,759)
Shareholders' equity attributable to ordinary shareholders of the parent	**58,214**	**57,945**	**53,910**
Goodwill and intangibles	(7,839)	(7,794)	(8,607)
Tangible shareholders' equity attributable to ordinary shareholders of the parent	**50,375**	**50,151**	**45,303**
	m	m	m
Shares in issue	14,826	15,155	15,556
	p	p	p
Net asset value per share	**393**	382	347
Tangible net asset value per share	**340**	331	291

Profit/(loss) attributable to ordinary equity holders of the parent	H124	H123	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Barclays UK	1,063	1,049	584	479	382	531	534	515	474	549
Barclays UK Corporate Bank	248	396	135	113	59	129	239	157	131	172
Barclays Private Bank and Wealth Management	151	181	77	74	47	102	91	90	92	108
Barclays Investment Bank	1,614	1,610	715	899	(149)	580	562	1,048	313	847
Barclays US Consumer Bank	119	131	75	44	(3)	3	72	59	101	107
Head Office	(408)	(256)	(349)	(59)	(447)	(71)	(170)	(86)	(75)	(271)
Barclays Group	**2,787**	**3,111**	**1,237**	**1,550**	**(111)**	**1,274**	**1,328**	**1,783**	**1,036**	**1,512**

Average equity	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Barclays UK	14.3	14.0	14.4	14.3	14.1	14.0	14.2	13.9	13.7	13.5
Barclays UK Corporate Bank	3.0	2.9	3.0	3.0	2.8	2.8	2.9	2.9	2.9	2.9
Barclays Private Bank and Wealth Management	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1
Barclays Investment Bank	30.0	29.1	29.9	30.0	28.9	28.8	29.0	29.1	30.9	31.2
Barclays US Consumer Bank	3.6	3.9	3.6	3.6	3.6	3.8	3.9	3.9	4.1	4.0
Head Office	6.0	4.6	5.7	6.3	6.6	4.6	4.3	5.0	2.1	4.1
Barclays Group	**58.0**	55.6	**57.7**	**58.3**	**57.1**	**55.1**	**55.4**	**55.9**	**54.9**	**56.8**

Return on average equity	%	%	%	%	%	%	%	%	%	%
Barclays UK	14.8	15.0	16.2	13.4	10.8	15.2	15.1	14.8	13.8	16.3
Barclays UK Corporate Bank	16.6	27.3	18.0	15.2	8.4	18.3	32.9	21.7	17.8	23.4
Barclays Private Bank and Wealth Management	27.2	32.2	28.1	26.3	17.4	37.6	32.8	31.6	32.1	38.2
Barclays Investment Bank	10.8	11.1	9.6	12.0	(2.1)	8.0	7.7	14.4	4.0	10.9
Barclays US Consumer Bank	6.6	6.7	8.4	4.8	(0.3)	0.3	7.5	6.0	9.9	10.8
Head Office	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Barclays Group	**9.6**	**11.2**	**8.6**	**10.6**	**(0.8)**	**9.3**	**9.6**	**12.8**	**7.5**	**10.6**

Shareholder Information

Results timetable[1]	Date
Ex-dividend date	15 August 2024
Dividend record date	16 August 2024
Cut off time of 5:00pm (UK time) for the receipt of Dividend Re-investment Programme (DRIP) Application Form Mandate	30 August 2024
Dividend payment date	20 September 2024
Q3 2024 Results Announcement	24 October 2024

For qualifying US and Canadian resident ADR holders, the half year dividend of 2.9p per ordinary share becomes 11.6p per ADS (representing four shares). The ex-dividend date for ADR holders is 16 August 2024. The dividend record and dividend payment dates for ADR holders are as shown above.

A DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip

DRIP participants will usually receive their additional ordinary shares (in lieu of a cash dividend) three to four days after the dividend payment date.

Barclays PLC ordinary shares ISIN code: GB0031348658

Barclays PLC ordinary shares TIDM Code: BARC

				% Change[3]	
Exchange rates[2]	30.06.24	31.12.23	30.06.23	31.12.23	30.06.23
Period end - USD/GBP	1.26	1.28	1.27	(2)%	(1)%
6 month average - USD/GBP	1.30	1.24	1.23	5%	6
3 month average - USD/GBP	1.26	1.24	1.25	2%	1%
Period end - EUR/GBP	1.18	1.15	1.16	3%	2%
6 month average - EUR/GBP	1.19	1.15	1.14	3%	4%
3 month average - EUR/GBP	1.18	1.15	1.15	3%	3%

Share price data			
Barclays PLC (p)	208.90	153.78	153.38
Barclays PLC number of shares (m)[4]	14,826	15,155	15,556

For further information please contact

Investor relations	Media relations
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More information on Barclays can be found on our website: home.barclays

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Registrar

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Tel: +44 (0)371 384 2055 (UK and International telephone number)[5].

American Depositary Receipts (ADRs)

EQ Shareowner Services
P.O. Box 64504
St. Paul, MN 55164-0504
United States of America
shareowneronline.com
Toll Free Number: +1 800-990-1135
Outside the US +1 651-453-2128

Delivery of ADR certificates and overnight mail

EQ Shareowner Services, 1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120-4100, USA.

1 *Note that these dates are provisional and subject to change.*
2 *The average rates shown above are derived from daily spot rates during the year.*
3 *The change is the impact to GBP reported information.*
4 *The number of shares of 14,826m as at 30 June 2024 is different from the 14,816m quoted in the 1 July 2024 announcement entitled "Total Voting Rights" because the share buyback transactions executed on 27 and 28 June 2024 did not settle until 1 and 2 July 2024 respectively.*
5 *Lines open 8.30am to 5.30pm (UK time), Monday to Friday, excluding UK public holidays in England and Wales.*

'Advanced Internal Ratings Based (A-IRB)' See 'Internal Ratings Based (IRB)'.

'Acceptances and endorsements' Acceptances are an undertaking by a bank to pay a bill of exchange drawn on a customer, for which reimbursement by the customer is normally immediate. Endorsements are to change the payee of a bill of exchange but with no change to the bank's liability.

'Additional Tier 1 (AT1) capital' A type of capital as defined in CRR, largely comprising eligible non-common equity capital securities and any related share premium.

'Additional Tier 1 (AT1) securities' Non-common equity securities that are eligible as AT1 capital.

'Advanced Measurement Approach (AMA)' An approach used to quantify required capital for operational risk. Under the AMA, banks are allowed to develop their own empirical model to quantify the required capital for operational risk. Banks can only use this approach subject to approval from their applicable local regulators.

'Agency Bonds' Bonds issued by state and / or government agencies or government-sponsored entities.

'Agency Mortgage-Backed Securities' Mortgage-Backed Securities issued by government-sponsored entities.

'All price risk (APR)' An estimate of all the material market risks, including rating migration and default, for the correlation trading portfolio.

'American Depository Receipts (ADR)' A negotiable certificate that represents the ownership of depository shares in a non-US company (e.g. Barclays) trading on US financial markets.

'Americas' Geographic segment comprising the US, Canada and countries where Barclays operates within Latin America.

'Annual Earnings at Risk (AEaR)' A measure of the potential change in Net Interest Income (NII) due to interest rate movement over a one-year period.

'Annualised cumulative weighted average lifetime PD' The Probability of Default (PD) over the remaining life of the asset, expressed as an annual rate, reflecting a range of possible economic scenarios.

'Application scorecards' Algorithm based decision-making tools used to aid business decisions and manage credit risk, based on available customer data at the point of application for a product.

'Arrears' Customers are said to be in arrears when they are behind in fulfilling their obligations, with the result that an outstanding loan is unpaid or overdue. Such customers are also said to be in a state of delinquency. When a customer is in arrears, their entire outstanding balance is said to be delinquent, meaning that delinquent balances are the total outstanding loans on which payments are overdue.

'Asia' Geographic segment comprising countries where Barclays operates within Asia and the Middle East.

'Asset Backed Commercial Paper (ABCP)' Typically short-term notes secured on specified assets issued by consolidated special purpose entities for funding purposes.

'Asset Backed Securities (ABS)' Securities that represent an interest in an underlying pool of referenced assets. The referenced pool can comprise any assets which attract a set of associated cash flows but are commonly pools of residential or commercial mortgages and, in the case of a Collateralised Debt Obligation (CDO), the referenced pool may be ABS or other classes of assets.

'Attributable profit' Profit after tax that is attributable to ordinary equity holders of Barclays adjusted for the after tax amounts of capital securities classified as equity.

'Average allocated tangible equity' (for businesses) Calculated as the average of the previous month's period end allocated tangible equity and the current month's period end allocated tangible equity. The average allocated tangible equity for the period is the average of the monthly averages within that period.

'Average tangible shareholders' equity' (for Barclays Group) Calculated as the average of the previous month's period end tangible shareholders' equity and the current month's period end tangible shareholders' equity. The average tangible shareholders' equity for the period is the average of the monthly averages within that period.

'Average UK leverage ratio' In accordance with the PRA rulebook, calculated as the average capital measure based on the last day of each month in the quarter divided by the average exposure measure for the quarter, where the average exposure is based on each day in the quarter.

Glossary of terms

'Back testing' Includes a number of techniques that assess the continued statistical validity of a model by simulating how the model would have predicted recent experience.

'Bank of England (BoE)' The central bank of the United Kingdom with devolved responsibility for managing monetary policy and to oversee regulation of the UK's financial sector. The BoE prudentially regulates and supervises financial services firms through the PRA.

'Bank of England levy scheme' a new levy scheme which commenced on 1 March 2024 replacing the Cash Ratio Deposit scheme as a means of funding the BoE's monetary policy and financial stability operations.

'Barclays Africa' or 'Absa' or 'Absa Group Limited' Absa Group Limited (formerly Barclays Africa Group Limited), which was previously a subsidiary of the Barclays Group. As a consequence of its disposals of shares in April 2022 and September 2022, the Barclays Group has now exited its shareholding in Absa Group Limited.

'Balance weighted Loan to Value (LTV) ratio' In the context of the credit risk disclosures on secured home loans, a means of calculating marked to market LTVs derived by calculating individual LTVs at account level, and weighting it by the balances to arrive at the average position. Balance weighted LTV ratio is calculated using the following formula: LTV = ((loan 1 balance x Marked to market (MTM) LTV% for loan 1) + (loan 2 balance x MTM LTV% for loan 2) + ...) / total outstanding balances in portfolio.

'Barclaycard Consumer UK' One of three segments within Barclays UK. The UK Barclaycard business.

'Barclays' or 'Barclays Group' or 'Group' Barclays PLC, together with its subsidiaries.

'Barclays Bank Group' Barclays Bank PLC, together with its subsidiaries.

'Barclays Bank UK Group' Barclays Bank UK PLC, together with its subsidiaries.

'Barclays Operating Businesses' The core Barclays businesses, comprising Barclays UK (which consists of the UK Personal Banking; UK Business Banking and the Barclaycard Consumer UK businesses), UKCB, PBWM, IB and USCB.

'Barclays Execution Services' or 'BX' or 'Group Service Company' Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Barclays Group.

'Barclays Investment Bank (IB)' The Barclays Group's investment bank which consists of origination led and returns focused Global Markets and Investment Banking businesses.

'Barclays Private Bank and Wealth Management (PBWM)' This division serves UK and international private banking clients providing a range of investment, banking and lending products alongside expert advice. It also serves UK wealth management and UK digital investing clients offering a range of financial services.

'Barclays UK' This segment broadly represents businesses that sit within the UK ring-fenced bank entity, Barclays Bank UK PLC, and comprises Personal Banking, Business Banking and Barclaycard Consumer UK.

'Barclays UK Corporate Bank (UKCB)' This division brings together lending, trade and working capital, liquidity, payments and FX solutions for UK corporate clients with an annual turnover from £6.5 million and higher, excluding those clients that form part of the FTSE 350, which are included within the IB.

'Barclays US Consumer Bank (USCB)' is a co-branded credit card issuer and financial services partner in the United States for travel, entertainment, retail and affinity institutions. It offers co-branded, small business and private label credit cards, installment loans, online savings accounts and certificates of deposits.

'Basel 3' or 'Basel III' The third of the Basel Accords, setting minimum requirements and standards that apply to internationally active banks. Basel 3 is a set of measures developed by the Basel Committee on Banking Supervision aiming to strengthen the regulation, supervision and risk management of banks.

'Basel 3.1' refers to the revision of BCBS standards to complete the BCBS' post global financial crisis reforms. Basel 3.1 introduces changes to how to calculate capital requirements for all risk types, for both standardised and internal model approaches.

'Basel Committee on Banking Supervision (BCBS)' or 'The Basel Committee' A forum for regular cooperation on banking supervisory matters which develops global supervisory standards for the banking industry. Its 45 members are officials from central banks or prudential supervisors from 28 jurisdictions.

'Basic Indicator Approach (BIA)' An approach used to quantify required capital for operational risk. Under the BIA, banks are required to hold regulatory capital for operational risk equal to 15% of the annual average, calculated over a rolling three-year period, of the relevant income indicator for the bank as whole.

'Basis point(s)' or 'bp(s)' One hundredth of a per cent (0.01%); 100 basis points is 1%. The measure is used for quoting movements in interest rates, yields on securities and for other purposes.

'Basis risk' Index/tenor risk that arises when floating rate products are linked to different interest rate indices, which are imperfectly correlated, especially under stressed market conditions.

'Behavioural scorecards' Algorithm-based decision tools used to aid business decisions and manage credit risk based on existing customer data derived from account usage.

'Board' The board of directors of the relevant Barclays Group entity.

'Book quality' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), changes in RWAs caused by factors such as underlying customer behaviour or demographics leading to changes in risk profile.

'Book size' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), changes in RWAs driven by business activity, including net originations or repayments.

'Bounce Back Loan Scheme (BBLS)' A UK Government (British Business Bank) backed loan scheme which allowed SMEs to borrow between £2,000 and £50,000. The UK Government guarantees 100% of the loan and pays the first 12 months of interest on behalf of the borrowers, subject to terms and conditions. The scheme closed on 31 March 2021.

'Business Banking' One of three segments within Barclays UK. Includes Business Banking services for UK clients with an annual turnover of typically up to £6.5 million, as well as the Education, Social Housing and Local Authority (ESHLA) portfolio.

'Business Growth Fund (BGF)' An independent company established by the UK's largest banks, including Barclays, to help young, fast-growing businesses by providing long-term growth capital. Barclays holds an associate interest in BGF.

'Business scenario stresses' Multi-asset scenario analysis of extreme, but plausible, events that may impact the market risk exposures of the IB.

'Buy to let mortgage' A mortgage whereby the intention of the customer is to let the property at origination.

'Capital Conservation Buffer (CCB)' A capital buffer of 2.5% of a bank's total exposures that needs to be met with an additional amount of Common Equity Tier 1 capital above the 4.5% minimum requirement for Common Equity Tier 1 set out in CRR. Its objective is to conserve a bank's capital by ensuring that banks build up surplus capital outside periods of stress which can be drawn down if losses are incurred.

'Capital ratios' Key financial ratios measuring the bank's capital adequacy or financial strength expressed as a percentage of RWAs.

'Capital Requirements Directive (CRD)' Directive 2013/36/EU (as amended), which accompanies the CRR and which prescribes further prudential standards including capital buffers and "Pillar 2A" capital requirements. CRD was implemented before Brexit. In the EU, further amendments to CRD are made by Directive (EU) 2024/1619 ('CRD VI'), which member states must transpose by January 2026.

'Capital Requirements Directive IV (CRD IV)' The Fourth Capital Requirements Directive, comprising an EU amending Directive and an accompanying Regulation (CRR) that together prescribe EU capital adequacy and liquidity requirements, and which implements Basel 3 in the European Union.

'Capital Requirements Directive V (CRD V)' The Fifth Capital Requirements Directive, comprising an EU amending Directive and an accompanying amending Regulation (CRR II) that together prescribe EU capital adequacy and liquidity requirements, and which implements enhanced Basel 3 proposals in the European Union.

'Capital Requirements Regulation (CRR)' Refers to EU CRR and/or UK CRR as the context requires.

'Capital Requirements Regulation II (CRR II)' Regulation (EU) 2019/876, amending Regulation (EU) No 575/2013 (CRR). This is a component of the EU Risk Reduction Measure package. The requirements set out in CRR II were introduced between 27 June 2019 and 28 June 2023. Following a consultation process in 2021, the PRA finalized their implementation of the CRR II package through Policy Statement 22/21. The finalized requirements were implemented in the UK through the PRA rulebook with effect from 1 January 2022.

'Capital requirements on the underlying exposures (KIRB)' An approach available to banks when calculating RWAs for securitisation exposures. This is based upon the RWA amounts that would be calculated under the IRB approach for the underlying pool of securitised exposures in the programme, had such exposures not been securitised.

'Capital resources' Common Equity Tier 1, Additional Tier 1 capital and Tier 2 capital that are eligible to satisfy regulatory capital requirements. Referred to as 'own funds' within EU and UK regulatory texts.

Glossary of terms

'Capital risk' The risk that the Barclays Group has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements under normal operating environments or stressed conditions (both actual and as defined for internal planning or regulatory testing purposes). This includes the risk from the Barclays Group's pension plans.

'Cash Ratio Deposit scheme' A scheme that previously funded the BoE's monetary policy and financial stability functions, until it was replaced with the BoE levy scheme on 1 March 2024.

'Central Counterparty' or 'Central Clearing Counterparties (CCPs)' A clearing house mediating between the buyer and the seller in a financial transaction, such as a derivative contract or repurchase agreement (Repo). Where a Central Counterparty is used, a single bi-lateral contract between the buyer and seller is replaced with two contracts, one between the buyer and the CCP and one between the CCP and the seller. The use of CCPs allows for greater oversight and improved credit risk mitigation in over-the-counter (OTC) markets.

'Charge-off' In the retail segment this refers to the point in time when collections activity changes from the collection of arrears to the recovery of the full balance. This is normally when six payments are in arrears.

'Client Assets' Assets managed or administered by the Barclays Group on behalf of its clients including assets under management (AUM), custody assets, assets under administration and client deposits.

'Client assets and liabilities' Customer deposits, lending and invested assets.

'Climate risk' The impact on Financial and Operational Risks arising from climate change through physical risks, risks associated with transitioning to a lower carbon economy and connected risks arising as a result of second order impacts of these two drivers on portfolios.

- Physical risks: Physical risks resulting from a changing climate can be event driven (acute risks), including increased severity of extreme weather events such as cyclones, hurricanes and floods. Longer term shifts in climate patterns (chronic risks) arise from sustained higher temperatures that may cause rises in sea levels, rising mean temperatures and more severe weather events. These changes are likely to lead to risks for sovereigns, business models and supply chains.

- Transition risks: The transition to a lower carbon economy will involve significant rapid policy, regulatory and legal changes, as evolving technology and markets adapt to a changing climate and associated impacts. These changes will lead to risks for sovereigns, business models and supply chains.

- Connected risks: The second-order risks arising from physical or transition risk impacts. Connected risk is diverse, impacting customer and wholesale portfolios.

'CLOs and other insured assets' Highly-rated CLO positions wrapped by monolines, non-CLOs wrapped by monolines and other assets wrapped with Credit Support Annex (CSA) protection.

'Collateralised Debt Obligation (CDO)' A security issued by a third party which references Asset Backed Securities and/or certain other related assets purchased by the issuer. CDOs may feature exposure to sub-prime mortgage assets through the underlying assets.

'Collateralised Loan Obligation (CLO)' A security backed by repayments from a pool of commercial loans.

'Collateralised Mortgage Obligation (CMO)' A security backed by mortgages. A special purpose entity receives income from the mortgages and passes them on to investors in the security.

'Combined Buffer Requirement (CBR)' In the context of the CRD capital obligations, the total Common Equity Tier 1 capital required to meet the combined requirements of the Capital Conservation Buffer, the GSII Buffer, the counter-cyclical buffer, and the O-SII buffer if applicable to a firm.

'Commercial paper (CP)' Typically short-term notes issued by entities, including banks, for funding purposes.

'Commercial real estate (CRE)' Commercial real estate includes office buildings, medical centres, hotels, retail stores, shopping centres, farm land, multifamily housing buildings, warehouses, garages, industrial properties and other similar properties. Commercial real estate loans are loans backed by a package of commercial real estate. Note: for the purposes of the Credit Risk section, the UK CRE portfolio includes property investment, development, trading and housebuilders but excludes social housing contractors.

'Commissions and other incentives' Includes commission-based arrangements, guaranteed incentives and Long Term Incentive Plan awards.

'Committee of Sponsoring Organizations of the Treadway Commission Framework (COSO)' A joint initiative of five private sector organisations dedicated to the development of frameworks and providing guidance on enterprise risk management, internal control and fraud deterrence.

'Commodity derivatives' Exchange traded and over-the-counter (OTC) derivatives based on an underlying commodity (e.g. metals, precious metals, oil and oil related products, power and natural gas).

'Commodity risk' Measures the impact of changes in commodity prices and volatilities, including the basis between related commodities (e.g. Brent vs. WTI crude prices).

'Common Equity Tier 1 (CET1) capital' The highest quality form of regulatory capital under CRR that comprises common shares issued and related share premium, retained earnings and other reserves, less specified regulatory adjustments.

'Common Equity Tier 1 (CET1) ratio' A measure of CET1 capital expressed as a percentage of RWAs.

'Compensation: income ratio' The ratio of compensation expense over total income. Compensation represents total staff costs less non-compensation items (consisting of outsourcing, staff training, redundancy costs and retirement costs).

'Compliance Risk' The risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the firm's products and services (also known as 'Conduct Risk') and the risk to Barclays, its clients, customers or markets from a failure to comply with the laws, rules and regulations applicable to the firm (also known as Laws, Rules and Regulations Risk 'LRR Risk').

'Comprehensive Capital Analysis and Review (CCAR)' An annual exercise, required by and evaluated by the Federal Reserve, through which the largest banks' holding companies operating in the US assess whether they have sufficient capital to continue operations through periods of economic and financial stress and have robust capital-planning processes that account for their unique risks.

'Comprehensive Risk Capital Charge (CRCC)' An estimate of all the material market risks, including rating migration and default, for the correlation trading portfolio.

'Comprehensive Risk Measure (CRM)' An estimate of all the material market risks, including rating migration and default, for the correlation trading portfolio. Also referred to as All Price Risk (APR) and Comprehensive Risk Capital Charge (CRCC).

'Constant Currency Basis' Excluding the impact of foreign currency conversion to GBP when comparing financial results in two different financial periods.

'Coronavirus Business Interruption Loan Scheme (CBILS)' A loan scheme by the British Business Bank (BBB) to support UK based small and medium-sized businesses (turnover of up to £45 million) adversely impacted by COVID-19. The CBILS scheme provided loans of up to £5 million which are backed by an 80% UK Government (BBB) guarantee. The UK Government will pay interest and fees for the first 12 months on behalf of the borrowers, subject to terms and conditions. This scheme ended on 31 March 2021.

'Coronavirus Large Business Interruption Loan Scheme (CLBILS)' A loan scheme by the British Business Bank (BBB) to support UK based medium-sized businesses (turnover above £45 million, but with no access to Covid Corporate Finance Facility (CCFF)) adversely impacted by COVID-19. The CLBILS scheme provided loans of up to £200 million which are backed by an 80% UK Government (BBB) guarantee. This scheme ended on 31 March 2021.

'Correlation risk' Refers to the change in marked to market value of a security when the correlation between the underlying assets changes over time.

'Cost of Equity' The rate of return targeted by the equity holders of a company.

'Cost: income jaws' Relationship between the percentage change movement in operating expenses relative to total income.

'Cost: income ratio' Total operating expenses divided by total income.

'Countercyclical Capital Buffer (CCyB)' A capital buffer that requires banks to have an additional cushion of CET 1 capital with which to absorb potential losses, enhancing their resilience and contributing to a stable financial system.

'Countercyclical leverage ratio buffer (CCLB)' A macroprudential capital buffer that has applied to specific PRA regulated institutions since 2018 and is calculated at 35% of any risk weighted countercyclical capital buffer set by the Financial Policy Committee (FPC). The CCLB applies in addition to the minimum of 3.25% and any G-SII additional leverage ratio buffer that applies.

'Counterparty credit risk (CCR)' The risk that a counterparty to a transaction could default before the final settlement of a transaction's cash flows. In the context of RWAs, a component of RWAs that represents the risk of loss from derivatives, repurchase agreements and similar transactions as a result of the default of the counterparty.

'Coverage ratio' This represents the percentage of impairment allowance reserve against the gross exposure.

'Covered bonds' Debt securities backed by a portfolio of mortgages that are segregated from the issuer's other assets solely for the benefit of the holders of the covered bonds.

'Covid Corporate Financing Facility (CCFF)' BoE scheme to support liquidity among larger investment grade firms which make a material UK contribution, helping to bridge COVID-19 disruption to their cash flows. The Bank of England provided liquidity by purchasing short-term debt in the form of commercial paper from corporates. Barclays acted as dealer. This scheme closed for new purchases of commercial paper with effect from 23 March 2021.

'Credit conversion factor (CCF)' A factor used to estimate the risk from off-balance sheet commitments for the purpose of calculating the total Exposure at Default (EAD) used to calculate RWAs.

'Credit default swaps (CDS)' A contract under which the protection seller receives premiums or interest-related payments in return for contracting to make payments to the protection buyer in the event of a defined credit event. Credit events normally include bankruptcy, payment default on a reference asset or assets, or downgrades by a rating agency.

'Credit derivatives (CDs)' An arrangement whereby the credit risk of an asset (the reference asset) is transferred from the buyer to the seller of the protection.

'Credit impairment charges' Impairment charges on loans and advances to customers and banks and impairment charges on fair value through other comprehensive income assets and reverse repurchase agreements.

'Credit market exposures' Assets and other instruments relating to commercial real estate and leveraged finance businesses that have been significantly impacted by the deterioration in the global credit markets. The exposures include positions subject to fair value movements in the Income Statement, positions that are classified as loans and advances, and available for sale and other assets.

'Credit quality step' An indicator of credit risk. In the context of the Standardised Approach to calculating credit risk RWAs, a "credit quality assessment scale" maps the credit assessments of a recognised credit rating agency or export credit agency to certain "credit quality steps" that determine the risk weight to be applied to an exposure.

'Credit rating' An evaluation of the creditworthiness of an entity seeking to enter into a credit agreement.

'Credit risk' The risk of loss to Barclays from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to Barclays, including the whole and timely payment of principal, interest, collateral and other receivables. In the context of RWAs, it is the component of RWAs that represents the risk of loss in loans and advances and similar transactions resulting from the default of the counterparty.

'Credit risk mitigation' A range of techniques and strategies used to actively mitigate credit risks to which the bank is exposed. These can be broadly divided into three types: collateral, netting and set-off, and risk transfer.

'Credit spread' The premium over the benchmark or risk-free rate required by the market to accept a lower credit quality.

'Credit Valuation Adjustment (CVA)' The difference between the risk-free value of a portfolio of trades and the market value which takes into account the counterparty's risk of default. The CVA therefore represents an estimate of the adjustment to fair value that a market participant would make to incorporate the credit risk of the counterparty due to any failure to perform contractual agreements.

'Customer assets' Represents loans and advances to customers. Average balances are calculated as the sum of all daily balances for the year to date divided by number of days in the year to date.

'Customer deposits' Money deposited by all individuals and companies that are not credit institutions. Such funds are recorded as liabilities in the Barclays Group's balance sheet under "deposits at amortised cost" (Customer liabilities).

'Customer liabilities' See 'Customer deposits'.

'Daily Value at Risk (DVaR)' An estimate of the potential loss which might arise from market movements under normal market conditions if the current positions were to be held unchanged for one business day, measured to a specified confidence level.

'Debit Valuation Adjustment (DVA)' The opposite of Credit Valuation Adjustment (CVA). It is the difference between the risk-free value of a portfolio of trades and the market value which takes into account the Barclays Group's risk of default. The DVA, therefore, represents an estimate of the adjustment to fair value that a market participant would make to incorporate the credit risk of the Barclays Group due to any failure to perform contractual obligations. The DVA decreases the value of a liability to take into account a reduction in the remaining balance that would be settled should the Barclays Group default or not perform any contractual obligations.

'Debt buybacks' Purchases of the Barclays Group's issued debt securities, including equity accounted instruments, leading to their de-recognition from the balance sheet.

'Debt securities in issue' Transferable securities evidencing indebtedness of the Barclays Group. These are liabilities of the Barclays Group and include certificates of deposit and commercial paper.

'Default grades' The Barclays Group classifies ranges of default probabilities into a set of 21 intervals called default grades, in order to distinguish differences in the PD risk.

'Default fund contributions' The contribution made by members of a Central Counterparty (CCP). All members are required to contribute to this fund in advance of using a CCP. The default fund can be used by the CCP to cover losses incurred by the CCP where losses are greater than the margins provided by a defaulting member.

'Delinquency' See 'Arrears'.

'Derivatives netting' Adjustments applied across asset and liability marked to market derivative positions pursuant to legally enforceable bilateral netting agreements and eligible cash collateral received in derivative transactions that meet the requirements of BCBS 270 (Basel III leverage ratio framework and disclosure requirements).

'Diversification effect' Reflects the fact that the risk of a diversified portfolio is smaller than the sum of the risks of its constituent parts. It is measured as the sum of the individual asset class Daily Value at Risk (DVaR) estimates less the total DVaR.

'Dodd-Frank Act (DFA)' The US Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

'Domestic Liquidity Sub-Group Arrangement (DoLSub)' An intra-group capital and liquidity support agreement that secures certain regulatory permissions authorised by the PRA.

'Economic Value of Equity (EVE)' A measure of the potential change in value of expected future cash flows due to an adverse interest rate movement, based on existing balance sheet run-off profile.

'Education, Social Housing and Local Authority (ESHLA) or (ESHLA portfolio)' A Barclays UK portfolio primarily consisting of long dated fixed rate loans extended to counterparties in the UK Education, Social Housing and Local Authority sectors.

'Effective Expected Positive Exposure (EEPE)' The weighted average over time of effective expected exposure. The weights are the proportion that an individual exposure represents of the entire exposure horizon time interval.

'Effective interest rate (EIR)' As defined in IFRS 9 *Financial Instruments*, effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

'Eligible liabilities' Liabilities and capital instruments that are eligible to meet MREL that do not already qualify as own funds.

'Encumbrance' The use of assets to secure liabilities, such as by way of a lien or charge.

'Enterprise Risk Management Framework (ERMF)' The Barclays Group's risk management responsibilities are laid out in the Enterprise Risk Management Framework, which describes how Barclays identifies and manages risk. The framework identifies the principal risks faced by the Barclays Group, sets out risk appetite requirements, sets out roles and responsibilities for risk management, and sets out risk committee structure.

'Equities' Trading businesses encompassing Cash Equities, Equity Derivatives & Equity Financing, part of IB.

'Equity and stock index derivatives' Derivatives whose value is derived from equity securities. This category includes equity and stock index swaps and options (including warrants, which are equity options listed on an exchange). The Barclays Group also enters into fund-linked derivatives, being swaps and options whose underlyings include mutual funds, hedge funds, indices and multi-asset portfolios. An equity swap is an agreement between two parties to exchange periodic payments, based upon a notional principal amount, with one side paying fixed or floating interest and the other side paying based on the actual return of the stock or stock index. An equity option provides the buyer with the right, but not the obligation, either to purchase or sell a specified stock, basket of stocks or stock index at a specified price or level on or before a specified date.

'Equity risk' In the context of trading book capital requirements, the risk of change in market value of an equity investment.

'Equity structural hedge' An interest rate hedge in place to reduce earnings volatility of the overnight / short-term equity investment and to smooth the income over a medium/long term.

'EU CRR' Regulation (EU) No 575/2013 as amended. EU CRR prescribes prudential requirements including minimum capital requirements, for EU banks and certain other entities. EU CRR was amended by CRR III as part of the EU's implementation of Basel 3.1. The amendments will enter force beginning in January 2025.

'EU Risk Reduction Measure package' A collection of amending Regulations and Directives that update core EU regulatory texts and which came into force on 27 June 2019.

'Euro Interbank Offered Rate (EURIBOR)' A benchmark interest rate at which banks can borrow funds from other banks in the European interbank market.

'Europe' Geographic segment comprising countries in which Barclays operates within the EU (excluding the UK), Northern Continental and Eastern Europe.

'European Banking Authority (EBA)' The EBA is an independent EU Authority which works to ensure effective and consistent prudential regulation and supervision across the European banking sector. Its overall objectives are to maintain financial stability in the EU and to safeguard the integrity, stability, efficiency and orderly functioning of the banking sector.

'European Securities and Markets Authority (ESMA)' An independent European Supervisory Authority with the remit of enhancing the protection of investors and reinforcing stable and well-functioning financial markets in the European Union.

'Eurozone' Represents the 20 European Union countries that have adopted the Euro as their common currency. The 20 countries are Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

'Expected Credit Losses (ECL)' A present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls, and the unbiased and probability weighted assessment of a range of outcomes.

'Expected Losses' A regulatory measure of anticipated losses for exposures captured under an Internal Ratings Based credit risk approach for capital adequacy calculations. It is measured as the Barclays Group's modelled view of anticipated losses based on Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD), with a one-year time horizon.

'Expert lender models' Models of risk measures that are used for parts of the portfolio where the risk drivers are specific to a particular counterparty, but where there is insufficient data to support the construction of a statistical model. These models utilise the knowledge of credit experts that have in depth experience of the specific customer type being modelled.

'Exposure' Generally refers to positions or actions taken by a bank, or consequences thereof, that may put a certain amount of a bank's resources at risk.

'Exposure at Default (EAD)' The estimation of the extent to which the Barclays Group may be exposed to a customer or counterparty in the event of, and at the time of, that customer's or counterparty's default. At default, the customer may not have drawn the loan fully or may already have repaid some of the principal, so that exposure may be less than the approved loan limit.

'External Credit Assessment Institutions (ECAI)' Institutions whose credit assessments may be used by credit institutions for the determination of risk weight exposures according to UK CRR or EU CRR (as the case may be).

'External ratings based approach / internal assessment approach (SEC-ERBA / IAA)' This is a method to calculate risk-weighted exposure amounts for securitisation positions. Under the SEC-ERBA approach, regulatory capital is assigned to securitisation tranches on the basis of their external credit rating. The SEC-ERBA approach can also be used for unrated ABCP exposures where the institution has the regulatory permission to use the Internal Assessment Approach (IAA) to assign a credit rating to the unrated ABCP exposure.

'Exchange-traded notes (ETNs)' Unsecured debt securities that track an underlying index of securities and trade on a stock exchange.

'FVOCI' Fair value through other comprehensive income.

'Federal Housing Finance Agency (FHFA)' An independent federal agency in the United States that oversees the secondary mortgage market and regulates Fannie Mae and Freddie Mac, as well as 11 Federal Home Loan banks. The FHFA also sets the Housing Price Index (HPI) in the United States.

'Federal Reserve Board (FRB)' The Board of Governors of the Federal Reserve System, commonly known as the Federal Reserve Board, is responsible for – amongst other things – setting monetary policy in the US.

'FICC' Represents Macro (including rates and currency), Credit and Securitised products, part of IB.

'Financial Policy Committee (FPC)' The BoE's Financial Policy Committee identifies, monitors and takes action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. The FPC also has a secondary objective to support the economic policy of the UK Government.

'Financial Conduct Authority (FCA)' The statutory body responsible for conduct of business regulation and supervision of UK authorised firms. The FCA also has responsibility for the prudential regulation of firms that do not fall within the PRA's scope.

'Financial Services Compensation Scheme (FSCS)' The UK's scheme for the compensation of customers of authorised financial services firms that are unable to pay claims.

'Financial collateral comprehensive method (FCCM)' A counterparty credit risk exposure calculation approach which applies volatility adjustments to the market value of exposure and collateral when calculating RWA values.

'Financial Stability Board (FSB)' An international body that monitors and makes recommendations about the global financial system. It promotes international financial stability by coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies. It fosters a level playing field by encouraging coherent implementation of these policies across sectors and jurisdictions.

'Fitch' A credit rating agency, including Fitch Ratings Inc. and its affiliated entities.

'Forbearance Programmes' Forbearance programmes assist customers in financial difficulty through agreements to accept less than contractual amounts due where financial distress would otherwise prevent satisfactory repayment within the original terms and conditions of the contract. These agreements may be initiated by the customer, Barclays or a third party and include approved debt counselling plans, minimum due reductions, interest rate concessions and switches from capital and interest repayments to interest-only payments.

'Foreclosures in Progress' The process by which a bank initiates legal action against a customer with the intention of terminating a loan agreement whereby the bank may repossess the property used as collateral for the loan, subject to applicable law, and recover amounts it is owed.

'Foreign exchange derivatives' The Barclays Group's principal exchange rate-related contracts are forward foreign exchange contracts, currency swaps and currency options. Forward foreign exchange contracts are agreements to buy or sell a specified quantity of foreign currency, usually on a specified future date at an agreed rate. Currency swaps generally involve the exchange, or notional exchange, of equivalent amounts of two currencies and a commitment to exchange interest periodically until the principal amounts are re-exchanged on a future date. Currency options provide the buyer with the right, but not the obligation, either to purchase or sell a fixed amount of a currency at a specified exchange rate on or before a future date. As compensation for assuming the option risk, the option writer generally receives a premium at the start of the option period.

'Foreign exchange risk' In the context of DVaR, the impact of changes in foreign exchange rates and volatilities.

'Foundation Internal Ratings Based (F-IRB)' See 'Internal Ratings Based (IRB)'.

'FTSE 350' The Financial Times Stock Exchange index comprising the 350th largest companies by capitalisation listed on the London Stock Exchange.

'Full time equivalent (FTE)' Full time equivalent units are the on-job hours paid for employee services divided by the number of ordinary-time hours normally paid for a full-time staff member when on the job (or contract employees where applicable).

'Fully loaded' When a measure is presented or described as being on a fully loaded basis, it is calculated without applying the transitional provisions set out in Part Ten of UK CRR or EU CRR (as the case may be).

'Funded credit protection' A technique of credit risk mitigation where the reduction of the credit risk on the exposure of an institution derives from the right of that institution, in the event of the default of the counterparty or on the occurrence of other specified credit events relating to the counterparty, to liquidate, or to obtain transfer or appropriation of, or to retain certain assets or amounts, or to reduce the amount of the exposure to, or to replace it with the amount of the difference between the amount of the exposure and the amount of a claim on the institution.

'FY23 Investor Update' An event held in connection with Barclays resegmentation of businesses which was announced on 20 February 2024 and is part of its strategy to become Simpler, Better and more Balanced. Introducing the new segments of Barclays UK, Barclays UK Corporate, Barclays Private Bank and Wealth Management, Barclays Investment Bank, Barclays US Consumer Bank and Head Office.

'Gains on acquisitions' The amount by which an acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities, recognised in a business combination, exceeds the cost of the combination.

'General Data Protection Regulation (GDPR)' GDPR (Regulation (EU) 2016/679) is a regulation intended to strengthen and unify data protection for all individuals within the European Union. GDPR forms part of UK law pursuant to the European Union (Withdrawal) Act 2018, as amended.

'General market risk' The risk of a price change in a financial instrument due to a change in the level of interest rates or owing to a broad equity market movement unrelated to any specific attributes of individual securities.

'Global markets' Offers clients a full range of liquidity, risk management and financing solutions, ideas and content tailored to their investment and risk management needs, including execution capabilities across the spectrum of financial products.

'Global Systemically Important Banks (G-SIBs or G-SIIs)' Global financial institutions whose size, complexity and systemic interconnectedness, mean that their distress or failure would cause significant disruption to the wider financial system and economic activity. The Financial Stability Board and the Basel Committee on Banking Supervision publish a list of global systemically important banks.

'G-SII additional leverage ratio buffer (G-SII ALRB)' A macroprudential buffer that applies to G-SIBs and other major domestic UK banks and building societies, including banks that are subject to ring-fencing requirements. The G-SII ALRB will be calibrated as 35% (on a phased basis) of the combined buffers that apply to the bank.

'G-SII Buffer' Common Equity Tier 1 capital required to be held to ensure that G-SIBs build up surplus capital to compensate for the systemic risk that such institutions represent to the financial system.

'Grandfathering' In the context of capital resources, the phasing in of the application of instrument eligibility rules, which allows formerly compliant capital instruments to be included in regulatory capital, subject to certain thresholds which decrease over the transitional period.

'Gross charge-off rates' Represents the balances charged-off to recoveries in the reporting period, expressed as a percentage of average outstanding balances excluding balances in recoveries. Charge-off to recoveries generally occurs when the collections focus switches from the collection of arrears to the recovery of the entire outstanding balance, and represents a fundamental change in the relationship between the bank and the customer. This is a measure of the proportion of customers that have gone into default during the period.

'Gross Domestic Product (GDP)' Measures the total value of goods and services produced in a country within a specific time period.

'Gross write-off rates' Expressed as a percentage and represent balances written off in the reporting period divided by gross loans and advances held at amortised cost at the balance sheet date.

'Gross new lending' New lending advanced to customers during the period.

'Guarantee' Unless otherwise described, an undertaking by a third party to pay a creditor should a debtor fail to do so. It is a form of credit substitution.

'Head Office' Comprises head office central support, central treasury operations, Barclays Execution Services assets and legacy businesses. In addition to these existing elements, as part of the resegmentation announced at the FY23 Investor Update on 20 February 2024, Head Office now also includes the German consumer finance business, which is currently accounted for as held for sale, and the merchant acquiring component of the Payments business.

'High-Net-Worth' Businesses that provide banking and other services to high net worth customers.

'High-quality liquid assets (HQLA)' Comprise eligible and unencumbered cash or assets that can be converted into cash at little or no loss of value in private markets, to meet liquidity needs arising from a liquidity stress scenario or event. Please refer to 'Level 1 assets' and 'Level 2 assets'.

'High Risk' In retail banking, 'High Risk' is defined as the subset of up-to-date customers who, either through an event or observed behaviour, exhibit potential financial difficulty. Where appropriate, these customers are proactively contacted to assess whether assistance is required.

'Home loan' A loan to purchase a residential property. The property is then used as collateral to guarantee repayment of the loan. The borrower gives the lender a lien against the property and the lender can foreclose on the property if the borrower does not repay the loan per the agreed terms. Also known as a residential mortgage.

'Identified Impairment (II)' Specific impairment allowances for financial assets, estimated individually.

'IFRS' International Financial Reporting Standards.

'IFRS 9 transitional arrangements' Following the application of IFRS 9 as of 1 January 2018, transitional arrangements under which Article 473a of UK CRR or EU CRR (as applicable) permits institutions to phase-in the impact on capital and leverage ratios of the impairment requirements under the new accounting standard.

'IHC' or 'US IHC' The intermediate US holding company, Barclays US LLC, which holds most of Barclays' subsidiaries and assets in the US.

'Impairment Allowances' A provision held on the balance sheet as a result of the raising of a charge against profit for expected losses in the lending book. An impairment allowance may either be identified or unidentified, and individual or collective.

'Income' Total income, unless otherwise specified.

'Incremental Risk Charge (IRC)' An estimate of the incremental risk arising from rating migrations and defaults for traded debt instruments beyond what is already captured in specific market risk VaR for the non-correlation trading portfolio.

'Independent Validation Unit (IVU)' The function within Barclays responsible for independent review, challenge and approval of all models.

'Individual liquidity guidance (ILG)' Guidance given to a bank about the amount, quality and funding profile of liquidity resources that the PRA has asked the bank to maintain.

'Inflation risk' In the context of DVaR, the impact of changes in inflation rates and volatilities on cash instruments and derivatives.

'Insurance Risk' The risk of the Barclays Group's aggregate insurance premiums received from policyholders under a portfolio of insurance contracts being inadequate to cover the claims arising from those policies.

'Interchange' Income paid to a credit card issuer for the clearing and settlement of a sale or cash advance transaction.

'Interest-only home loans' Under the terms of these loans, the customer makes payments of interest only for the entire term of the mortgage, although customers may make early repayments of the principal within the terms of their agreement. The customer is responsible for repaying the entire outstanding principal on maturity, which may require the sale of the mortgaged property.

'Interest rate derivatives' Derivatives linked to interest rates. This category includes interest rate swaps, collars, floors options and swaptions. An interest rate swap is an agreement between two parties to exchange fixed rate and floating rate interest by means of periodic payments based upon a notional principal amount and the interest rates defined in the contract. Certain agreements combine interest rate and foreign currency swap transactions, which may or may not include the exchange of principal amounts. A basis swap is a form of interest rate swap, in which both parties exchange interest payments based on floating rates, where the floating rates are based upon different underlying reference indices. In a forward rate agreement, two parties agree a future settlement of the difference between an agreed rate and a future interest rate, applied to a notional principal amount. The settlement, which generally occurs at the start of the contract period, is the discounted present value of the payment that would otherwise be made at the end of that period.

'Interest rate risk' The risk of interest rate volatility adversely impacting the Barclays Group's NIM. In the context of the calculation of market risk DVaR, measures the impact of changes in interest (swap) rates and volatilities on cash instruments and derivatives.

'Interest rate risk in the banking book (IRRBB)' The risk that the Barclays Group is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities.

'Internal Assessment Approach (IAA)' One of three types of calculation that a bank with permission to use the Internal Ratings Based (IRB) approach may apply to securitisation exposures. It consists of mapping a bank's internal rating methodology for credit exposures to those of an External Credit Assessment Institution (ECAI) to determine the appropriate risk weight based on the ratings based approach. Its applicability is limited to ABCP programmes related to liquidity facilities and credit enhancement.

'Internal Capital Adequacy Assessment Process (ICAAP)' It describes how the Barclays Group identifies, manages and qualifies the risks to which it is exposed, in pursuit of its business strategy. It assesses whether the quality and quantity of capital is available to absorb capital losses for the risks the firm undertakes. The capital adequacy is assessed on a point of time basis and on a forward looking basis taking into account baseline and stressed economic capital conditions.

'Internal Model Approach (IMA)' In the context of RWAs, a method for calculating RWAs where the exposure amount has been derived via the use of a regulator approved internal market risk model.

'Internal Model Method (IMM)' In the context of RWAs, a method for calculating RWAs where the exposure amount has been derived via the use of a regulator approved internal counterparty credit risk model.

'Internal Ratings Based (IRB)' An approach under the UK CRR or EU CRR framework that relies on the bank's internal models to derive the risk weights. The IRB approach is divided into two alternative applications, Advanced and Foundation:

- Advanced Internal Ratings Based (A-IRB): the bank uses its own estimates of Probability of Default (PD), Loss Given Default (LGD) and credit conversion factor to model a given risk exposure.
- Foundation Internal Ratings Based (F-IRB): the bank applies its own PD as for A-IRB, but it uses standard parameters for the LGD and the credit conversion factor. The Foundation IRB approach is specifically designed for wholesale credit exposures. Hence retail, equity, securitisation positions and non-credit obligations asset exposures are treated under standardised or A-IRB.

'Internal Ratings Based approach (SEC-IRBA)' This is a method to calculate risk-weighted exposure amounts for securitisation positions. Under this method, an institution must be able to model regulatory capital requirements for underlying exposures in the securitisation as if these had not been securitised ('K_{IRB}'), subject to certain other inputs and criteria.

'International Corporate Bank' provides lending, trade & working capital, liquidity, payments and FX solutions to multinational companies and financial institutions globally and to FTSE350 companies in the UK.

'Invested assets' Assets under management and supervision.

'Investment Banking' Provides clients with strategic advice on mergers and acquisitions (M&A), corporate finance, financial risk management and equity and debt issuance. As part of its International Corporate Banking offering it also provides lending, trade & working capital, liquidity, payments and FX solutions to multinational companies and financial institutions globally and to FTSE 350 companies in the UK.

'Investment Banking Fees' In the context of IB analysis of Total Income, fees generated from origination activity businesses – including financial advisory, debt and equity underwriting.

'Investment grade' A debt security, treasury bill or similar instrument with a credit rating of AAA to BBB as measured by external credit rating agencies.

'IPO' Initial Public Offering.

'IRB Roadmap' Contains several EBA technical standards and sets of guidelines developed with the intent to reduce unwarranted variability across firms in IRB Risk-Weighted Assets for Credit Risk. The PRA required UK firms to implement these changes from 1 January 2022.

'ISDA Master Agreement' The most commonly used master contract for over-the-counter (OTC) derivative transactions internationally. It is part of a framework of documents, designed to enable OTC derivatives to be documented fully and flexibly. The framework consists of a master agreement, a schedule, confirmations, definitions booklets, and a credit support annex. The ISDA Master Agreement is published by the International Swaps and Derivatives Association (ISDA).

'Key Risk Scenarios (KRS)' Key Risk Scenarios are a summary of the extreme potential risk exposure for each key risk in each business and function, including an assessment of the potential frequency of risk events, the average size of losses and three extreme scenarios. The Key Risk Scenario assessments are a key input to the Advanced Measurement Approach (AMA) calculation of regulatory and economic capital requirements.

'Large exposure' A large exposure is defined as the total exposure of a bank to a counterparty or group of connected clients, whether in the banking book or trading book or both, which in aggregate equals or exceeds 10% of the bank's eligible capital.

'Legal risk' or 'LRR risk' The risk of loss or imposition of penalties, damages or fines from the failure of the firm to meet applicable laws, rules and regulations or contractual requirements or to assert or defend its intellectual property rights.

'Lending' In the context of IB analysis of Total Income, lending income includes NII, gains or losses on loan sale activity, and risk management activity relating to the loan portfolio.

'Letters of credit' A letter typically used for the purposes of international trade guaranteeing that a debtor's payment to a creditor will be made on time and in full. In the event that the debtor is unable to make payment, the bank will be required to cover the full or remaining amount of the purchase.

'Level 1 assets' High-quality liquid assets (HQLA) under the Basel Committee's Liquidity Coverage Ratio (LCR), including cash, central bank reserves and higher quality government securities.

'Level 2 assets' High-quality liquid assets (HQLA) under the Basel Committee's Liquidity Coverage Ratio (LCR), comprising Level 2A assets, including, e.g. lower quality government securities, covered bonds and corporate debt securities, and Level 2B assets, including, e.g. lower rated corporate bonds, Residential Mortgage-Backed Securities and equities that meet certain conditions.

'Lifetime expected credit losses' An assessment of expected losses associated with default events that may occur during the life of an exposure, reflecting the present value of cash shortfalls over the remaining expected life of the asset.

'Lifetime Probability' The likelihood of accounts entering default during the expected remaining life of the asset.

'Liquidity Coverage Ratio (LCR)' The ratio of the stock of high-quality liquid assets (HQLA) to expected net cash outflows over the next 30 days. HQLA should be unencumbered, liquid in markets during a time of stress and, ideally, be central bank eligible. These include cash and claims on central governments and central banks.

'Liquidity Pool' The Barclays Group liquidity pool comprises cash at central banks and highly liquid collateral specifically held by the Barclays Group as a contingency to enable the bank to meet cash outflows in the event of stressed market conditions.

'Liquidity Risk' The risk that the Barclays Group is unable to meet its contractual or contingent obligations, or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets.

'Liquidity risk appetite (LRA)' The level of liquidity risk that the Barclays Group chooses to take in pursuit of its business objectives and in meeting its regulatory obligations.

'Liquidity Risk Management Framework (the Liquidity Framework)' The Liquidity Risk Management Framework incorporates liquidity policies, systems and controls that the Barclays Group has implemented to manage liquidity risk within tolerances approved by the Board and regulatory agencies.

'Litigation and conduct charges' or 'Litigation and conduct' Litigation and conduct charges include regulatory fines, litigation settlements and conduct-related customer redress.

'Loan loss rate (LLR)' Quoted in basis points and represents total impairment charges divided by gross loans and advances held at amortised cost at the balance sheet date.

'Loan to deposit ratio' or 'Loan: deposit ratio' Loans and advances at amortised costs divided by deposits at amortised cost.

'Loan to value (LTV) ratio' Expresses the amount borrowed against an asset (i.e. a mortgage) as a percentage of the appraised value of the asset. The ratios are used in determining the appropriate level of risk for the loan and are generally reported as an average for new mortgages or an entire portfolio. Also see 'Marked to market (MTM) LTV ratio'.

'London Interbank Offered Rate (LIBOR)' A benchmark interest rate at which banks can borrow funds from other banks in the London interbank market, currently phased out.

'Loss Given Default (LGD)' The percentage of Exposure at Default (EAD) that will not be recovered following default. LGD comprises the actual loss (the part that is not expected to be recovered), together with the economic costs associated with the recovery process.

'Management VaR' A measure of the potential loss of value arising from unfavourable market movements at a specific confidence level, if current positions were to be held unchanged for a predefined period. IB uses Management VaR with a two-year equally weighted historical period, at a 95% confidence level, with a one day holding period.

'Mandatory break clause' In the context of counterparty credit risk, a contract clause that means a trade will be ended on a particular date.

'Marked to market approach' A counterparty credit risk exposure calculation approach which uses the current marked to market value of derivative positions as well as a potential future exposure add-on to calculate an exposure to which a risk weight can be applied. This is also known as the Current Exposure Method.

'Marked to market (MTM) LTV ratio' The loan amount as a percentage of the current value of the asset used to secure the loan. Also see 'Balance weighted Loan to Value (LTV) ratio' and 'Valuation weighted Loan to Value (LTV) ratio'.

'Market risk' The risk of loss arising from potential adverse changes in the value of the Barclays Group's assets and liabilities from fluctuations in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.

'Master netting agreement' An agreement that provides for a single net settlement of all financial instruments and collateral covered by the agreement in the event of the counterparty's default, bankruptcy or insolvency, resulting in a reduced exposure.

'Master trust securitisation programme' A securitisation structure where a trust is set up for the purpose of acquiring a pool of receivables. The trust issues multiple series of securities backed by these receivables.

'Material Risk Takers (MRTs)' Categories of staff whose professional activities have or are deemed to have a material impact on Barclays' risk profile, as determined in accordance with the European Banking Authority regulatory technical standard on the identification of such staff.

'Maximum Distributable Amount (MDA)' The MDA is a factor representing the available distributable profit of an institution whilst remaining in excess of its Combined Buffer Requirement (CBR). UK and EU regulations place restrictions on a bank's dividend, AT1 securities coupon and variable compensation decisions depending on its proximity to meeting the buffer.

'Medium-Term Notes (MTNs)' Corporate notes (or debt securities) continuously offered by a company to investors through a dealer. Investors can choose from differing maturities, ranging from under 1 year to 30 years. They can be issued on a fixed or floating coupon basis or with an exotic coupon; with a fixed maturity date (non-callable) or with embedded call or put options or early repayment triggers. MTNs are most generally issued as senior, unsecured debt.

'Methodology and policy' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), the effect on RWAs of methodology changes driven by regulatory policy changes.

'MiFID II' Refers to either the Markets in Financial Instruments Directive 2014/65/EC and the Markets in Financial Instruments Regulation 600/2014 (as amended), which together are European Union laws that provide harmonised regulation for investment services across the member states of the European Economic Area, or these rules and regulations as they form part of UK law pursuant to the European Union (Withdrawal) Act 2018 (as amended), as applicable.

'Minimum requirement for own funds and eligible liabilities (MREL)' A European Union-wide requirement under the Bank Recovery and Resolution Directive for all European banks and investment banks to hold a minimum level of equity and/or loss absorbing eligible liabilities to ensure the operation of the bail-in tool to absorb losses and recapitalise an institution in resolution or these rules and regulations as they form part of UK law pursuant to the European Union (Withdrawal) Act 2018 (as amended), as applicable. An institution's MREL requirement is set by its resolution authority. Amendments in the EU Risk Reduction Measure package are designed to align MREL and TLAC for EU G-SIBs.

'Model risk' The risk of the potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports.

'Model updates' In the context of the Capital Risk section of the Barclays PLC Annual Report (or equivalent section in quarterly or half yearly results), changes in RWAs caused by model implementation, changes in model scope or any changes required to address model malfunctions.

'Model validation' Process through which models are independently challenged, tested and verified to prove that they have been built, implemented and used correctly, and that they continue to be fit-for-purpose.

'Modelled VaR' In the context of RWAs, market risk calculated using Value at Risk (VaR) models laid down by the CRR and supervised by the PRA.

'Money market funds' Investment funds typically invested in short-term debt securities.

'Monoline derivatives' Derivatives with a monoline insurer such as credit default swaps referencing the underlying exposures held.

'Moody's' A credit rating agency, including Moody's Investors Service, Inc. and its affiliated entities.

'Mortgage Servicing Rights (MSR)' A contractual agreement in which the right to service an existing mortgage is sold by the original lender to another party that specialises in the various functions involved with servicing mortgages.

'Multilateral development banks' Financial institutions created for the purposes of development, where membership transcends national boundaries.

'Net asset value per share' Calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, by the number of issued ordinary shares.

'Net Interest Income (NII)' The difference between interest income on assets and interest expense on liabilities.

'Net Interest Margin (NIM)' Annualised NII divided by the sum of average customer assets.

'Net investment income' Changes in the fair value of financial instruments designated at fair value, dividend income and the net result on disposal of available for sale assets.

'Net Stable Funding Ratio (NSFR)' The ratio of available stable funding to required stable funding over a one-year time horizon, assuming a stressed scenario. The ratio is required to be over 100%. Available stable funding would include items such as equity capital, preferred stock with a maturity of over one year, or liabilities with a maturity of over one year. The required amount of stable funding is calculated as the sum of the value of the assets held and funded by the institution, multiplied by a specific required stable funding factor assigned to each particular asset type, added to the amount of potential liquidity exposure multiplied by its associated required stable funding factor.

'Net trading income' Gains and losses arising from trading positions which are held at fair value, in respect of both market-making and customer business, together with interest, dividends and funding costs relating to trading activities.

'Net write-off rate' Expressed as a percentage and represents balances written off in the reporting period less any post write-off recoveries divided by gross loans and advances held at amortised cost at the balance sheet date.

'Net written credit protection' In the context of leverage exposure, the net notional value of credit derivatives protection sold and credit derivatives protection bought.

'New bookings' The total of the original balance on accounts opened in the reporting period, including any applicable fees and charges included in the loan amount.

'Non-asset backed debt instruments' Debt instruments not backed by collateral, including government bonds, US agency bonds, corporate bonds, commercial paper, certificates of deposit, convertible bonds, corporate bonds and issued notes.

'Non-Model Method (NMM)' In the context of RWAs, a method for calculating RWAs where the exposure amount has been derived through the use of standardised rules, as opposed to an internal model.

'Non-Traded Market Risk' The risk that the current or future exposure in the banking book (i.e. non-traded book) will impact the bank's capital and/or earnings due to adverse movements in Interest or foreign exchange rates.

'Non-Traded VaR' Reflects the volatility in the value of the fair value through other comprehensive income (FVOCI) investments in the liquidity pool which flow directly through capital via the FVOCI reserve. The underlying methodology to calculate non-traded VaR is similar to Traded Management VaR, but the two measures are not directly comparable. The Non-Traded VaR represents the volatility to capital driven by the FVOCI exposures. These exposures are in the banking book and do not meet the criteria for trading book treatment.

'Notch' A single unit of measurement in a credit rating scale.

'Notional amount' The nominal or face amount of a financial instrument, such as a loan or a derivative, that is used to calculate payments made on that instrument.

'Open Banking' The Payment Services Directive (PSD2) and the Open API standards and data sharing remedy imposed by the UK Competition and Markets Authority following its Retail Banking Market Investigation Order.

'Operating leverage' Operating expenses compared to total income less credit impairment charges and other provisions.

'Operational risk' The risk of loss to the Barclays Group from inadequate or failed processes or systems, human factors or due to external events (e.g. fraud) where the root cause is not due to credit or market risks.

'Operational Riskdata eXchange Association (ORX)' The Operational Riskdata eXchange Association (ORX) is a not-for-profit industry association dedicated to advancing the measurement and management of operational risk in the global financial services industry. Barclays is a member of ORX.

'Origination led' Focus on high-margin, low-capital fee-based activities and related hedging opportunities.

'O-SII Buffer' CET1 capital required to be held under CRD to ensure that Other Systemically Important Institutions (O-SIIs) build up surplus capital to compensate for the systemic risk that such institutions represent to the financial system. As part of the implementation of CRD V requirements in the UK, the Other Systemically Important Institutions (O-SII) Buffer replaced the CRD IV Systemic Risk Buffer.

'Other systemically important institutions (O-SII)' Other systemically important institutions are institutions that are deemed to create risk to financial stability due to their systemic importance.

'Over-issuance of Securities' Over-issuance of securities under Barclays Bank PLC's US shelf registration statements on Form F-3 filed with the US Securities and Exchange Commission in 2018 and 2019.

'Over-the-counter (OTC) derivatives' Derivative contracts that are traded (and privately negotiated) directly between two parties. They offer flexibility because, unlike standardised exchange-traded products, they can be tailored to fit specific needs.

'Overall capital requirement' The overall capital requirement is the sum of capital required to meet the total of a Pillar 1 requirement, a Pillar 2A requirement, a Global Systemically Important Institution (G-SII) buffer, a Capital Conservation Buffer (CCB) and a Countercyclical Capital Buffer (CCyB).

'Own credit' The effect of changes in the Barclays Group's own credit standing on the fair value of financial liabilities.

'Owner occupied mortgage' A mortgage where the intention of the customer was to occupy the property at origination.

'Own funds' The sum of Tier 1 and Tier 2 capital.

'Own funds and eligible liabilities ratio' A risk-based ratio representing the own funds and eligible liabilities of the institution expressed as a percentage of total RWAs.

'Partner profit share' Payments made to partners based on the financial performance of the credit card portfolios.

'Past due items' Refers to loans where the borrower has failed to make a payment when due under the terms of the loan contract.

'Payment Protection Insurance (PPI) redress' Provision for the settlement of PPI mis-selling claims and related claims management costs.

'Period end allocated tangible equity' Allocated tangible equity is calculated as 13.5% (2023: 13.5%) of RWAs for each business, adjusted for capital deductions, excluding goodwill and intangible assets, reflecting assumptions the Barclays Group uses for capital planning purposes. Head Office allocated tangible equity represents the difference between the Barclays Group's tangible shareholders' equity and the amounts allocated to businesses.

'Period end tangible shareholder's equity' Shareholders' equity attributable to ordinary shareholders of the parent, adjusted for the deduction of intangible assets and goodwill.

'Pension Risk' The risk of the Barclays Group's earnings and capital being adversely impacted by the Barclays Group's defined benefit obligations increasing or the value of the assets backing these defined benefit obligations decreasing due to changes in both the level and volatility of prices.

'Performance costs' The accounting charge recognised in the period for performance awards. For deferred incentives and long-term incentives, the accounting charge is spread over the relevant periods in which the employee delivers service.

'Personal Banking' One of three segments within Barclays UK. The business within the UK that offers retail solutions to help customers with their day-to-day banking needs.

'Pillar 1 requirements' The minimum regulatory capital requirements to meet the sum of credit (including counterparty credit), market risk and operational risk.

'Pillar 2A requirements' The additional regulatory capital requirement to meet risks not captured under Pillar 1 requirements. These requirements are the outcome of the bank's Internal Capital Adequacy Assessment Process (ICAAP) and the complementary supervisory review and evaluation carried out by the regulator.

'Post-Model Adjustment (PMA)' In the context of Basel models, a PMA is a short-term increase in regulatory capital applied at portfolio level to account for model input data deficiencies, inadequate model performance or changes to regulatory definitions (e.g. definition of default) to ensure the model output is accurate, complete and appropriate.

'Potential Future Exposure (PFE) on derivatives' A regulatory calculation in respect of the Barclays Group's potential future credit exposure on both exchange traded and OTC derivatives, calculated by assigning a standardised percentage (based on the underlying risk category and residual trade maturity) to the gross notional value of each contract.

'PRA waivers' PRA approvals which modify or waive existing rules. Waivers are specific to an organisation and require applications being submitted to and approved by the PRA.

'Primary securitisations' The issuance of securities (bonds and commercial papers) for fund-raising.

'Primary Stress Tests' In the context of Traded Market Risk, Stress Testing provides an estimate of potentially significant future losses that might arise from extreme market moves or scenarios. Primary Stress Tests apply stress moves to key liquidity risk factors for each of the major trading asset classes.

'Prime Services' Involves financing of fixed income and equity positions using Repo and stock lending facilities. The Prime Services business also provides brokerage facilitation services for hedge fund clients offering execution and clearance facilities for a variety of asset classes.

'Principal' In the context of a loan, the amount borrowed, or the part of the amount borrowed which remains unpaid (excluding interest).

'Private equity investments' Investments in equity securities in operating companies not quoted on a public exchange. Investment in private equity often involves the investment of capital in private companies or the acquisition of a public company that results in the delisting of public equity. Capital for private equity investment is raised by retail or institutional investors and used to fund investment strategies such as leveraged buyouts, venture capital, growth capital, distressed investments and mezzanine capital.

'Principal Risks' The principal risks affecting the Barclays Group, as described in the Risk Review section of the Barclays PLC Annual Report.

'Pro-cyclicality' Movements in financial variables (including capital requirements) following natural fluctuations in the economic cycle, where the subsequent impact on lending or other market behaviours acts as an amplification of the economic cycle by the financial sector.

'Probability of Default (PD)' The likelihood that a loan will not be repaid and will fall into default. PD may be calculated for each client who has a loan (normally applicable to wholesale customers/clients) or for a portfolio of clients with similar attributes (normally applicable to retail customers). To calculate PD, Barclays assesses the credit quality of borrowers and other counterparties and assigns them an internal risk rating. Multiple rating methodologies may be used to inform the rating decision on individual large credits, such as internal and external models, rating agency ratings, and for wholesale assets, market information such as credit spreads. For smaller credits, a single source may suffice such as the result from an internal rating model.

'Product structural hedge' An interest rate hedge put in place to reduce earnings volatility on product balances with instant access (such as non-interest bearing current accounts and managed rate deposits) and to smoothen the income over a medium/long term.

'Profit before impairment' Calculated by excluding credit impairment charges or releases from profit before tax.

'Properties in Possession held as 'Loans and Advances to Customers'' Properties in the UK and Italy where the customer continues to retain legal title but where the bank has enforced the possession order as part of the foreclosure process to allow for the disposal of the asset or the court has ordered the auction of the property.

'Properties in Possession held as 'Other Real Estate Owned'' Properties in South Africa where the bank has taken legal ownership of the title as a result of purchase at an auction or similar and treated as 'Other Real Estate Owned' within other assets on the bank's balance sheet.

'Proprietary trading' When a bank, brokerage or other financial institution trades on its own account, at its own risk, rather than on behalf of customers, so as to make a profit for itself.

'Prudential Regulation Authority (PRA)' The PRA is part of the BoE and regulates and supervises banks, building societies, insurers and a small number of significant investment banks in the UK.

'Prudential Valuation Adjustment (PVA)' A calculation which adjusts the accounting values of positions held on the balance sheet at fair value to comply with regulatory valuation standards, which place greater emphasis on the inherent uncertainty around the value at which a trading book position could be exited.

'Public benchmark' Unsecured medium-term notes issued in public syndicated transactions.

'Qualifying central bank claims' An amount calculated in line with the PRA policy statement allowing banks to exclude claims on the central bank from the calculation of the leverage exposure measure, as long as these are matched by liabilities denominated in the same currency and of identical or longer maturity. Prior to 1 January 2022, banks were only permitted to exclude claims on the central bank which were matched by deposits (rather than liabilities).

'Qualifying Revolving Retail Exposure (QRRE)' In the context of the IRB approach to credit risk RWA calculations, an exposure meeting the criteria set out in Article 154.4 of UK CRR and EU CRR (as applicable). It includes most types of credit card exposure.

'Rates' In the context of IB income analysis, trading revenue relating to government bonds and interest rate derivatives.

'Re-aging' The returning of a delinquent account to up-to-date status without collecting the full arrears (principal, interest and fees).

'Real Estate Mortgage Investment Conduits (REMICs)' An entity that holds a fixed pool of mortgages and that is separated into multiple classes of interests for issuance to investors.

'Recovery book' Represents the total amount of exposure which has been transferred to recovery units who set and implement strategies to recover the Barclays Group's exposure.

'Recovery book Impairment Coverage Ratio' Impairment allowance held against recoveries balances expressed as a percentage of balance in recoveries.

'Recovery book proportion of outstanding balances' Represents the amount of recoveries (gross month-end customer balances of all accounts that have charged-off) as at the period end compared to total outstanding balances. The size of the recovery book would ultimately have an impact on the overall impairment requirement on the portfolio. Balances in recovery will decrease if assets are written-off, amounts are collected, or assets are sold to a third party (i.e. debt sale).

'Regulatory capital' The amount of capital that a bank holds to satisfy regulatory requirements.

'Renegotiated loans' Loans are generally renegotiated either as part of an ongoing customer relationship or in response to an adverse change in the circumstances of the borrower. In the latter case, renegotiation can result in an extension of the due date of payment or repayment plans under which the Barclays Group offers a concessionary rate of interest to genuinely distressed borrowers. This will result in the asset continuing to be overdue, and individually impaired if the renegotiated payments of interest and principal will not recover the original carrying amount of the asset. In other cases, renegotiation will lead to a new agreement, which is treated as a new loan.

'Repurchase agreement (Repo)' or 'Reverse repurchase agreement (Reverse repo)' Arrangements that allow counterparties to use financial securities as collateral for an interest bearing cash loan. The borrower agrees to sell a security to the lender subject to a commitment to repurchase the asset at a specified price on a given date. For the party selling the security (and agreeing to repurchase it in the future), it is a Repurchase agreement or Repo; for the counterparty to the transaction (buying the security and agreeing to sell in the future), it is a Reverse repurchase agreement or Reverse repo.

'Reputation risk' The risk that an action, transaction, investment or event will reduce trust in the Barclays Group's integrity and competence by clients, counterparties, investors, regulators, employees or the public.

'Reserve Capital Instruments (RCIs)' Hybrid issued capital securities which may be debt or equity accounted, depending on their terms.

'Residential Mortgage-Backed Securities (RMBS)' Securities that represent interests in a group of residential mortgages. Investors in these securities have the right to cash received from future mortgage payments (interest and/or principal).

'Residual maturity' The remaining contractual term of a credit obligation associated with a credit exposure.

'Restructured loans' Comprises loans where, for economic or legal reasons related to the debtor's financial difficulties, a concession has been granted to the debtor that would not otherwise be considered. Where the concession results in the expected cash flows discounted at the original effective interest rate being less than the loan's carrying value, an impairment allowance will be raised.

'Retail Loans' Loans to individuals or small and medium sized enterprises rather than to financial institutions and larger businesses. It includes both secured and unsecured loans such as mortgages and credit card balances, as well as loans to certain smaller business customers, typically with exposures up to £3 million or with an annual turnover of up to £5 million.

'Return on average Risk Weighted Assets (RoRWA)' Statutory profit after tax as a proportion of average RWAs.

'Return on average tangible shareholders' equity (RoTE)' (for Barclays Group) Annualised Group attributable profit, as a proportion of average shareholders' tangible equity.

'Return on average tangible shareholders' equity (RoTE)' (for businesses) Annualised business attributable profit, as a proportion of that business's average allocated tangible equity.

'Risk appetite' The level of risk that Barclays is prepared to accept whilst pursuing its business strategy, recognising a range of possible outcomes as business plans are implemented.

'Risk weighted assets (RWAs) / Risk weighted exposure amounts (RWEAs)' A measure of a bank's assets adjusted for their associated risks. Risk weightings are established in accordance with the Basel rules as implemented in local law.

'Risks not in VaR (RNIVS)' Refers to all the key market risks which are not captured or not well captured within the VaR model framework.

'RWA Flow / movements in RWAs'

Book size/Asset size

Credit risk and counterparty risk (including CVA)

This represents RWA movements driven by changes in the size and composition of underlying positions, measured using EAD values for existing portfolios over the period. This includes, but is not exclusive to:

- new business and maturing loans
- changes in product mix and exposure growth for existing portfolios
- book size reductions owing to risk mitigation and write-offs.

Market risk

This represents RWA movements owing to the changes in risk level i.e. trading positions and volumes driven by business activity.

Book quality/Asset quality

Credit risk and counterparty risk (including CVA)

This represents RWA movements driven by changes in the underlying credit quality and recoverability of portfolios and reflected through model calibrations or realignments where applicable. This includes, but is not exclusive to:

- PD migration and LGD changes driven by economic conditions
- ratings migration for standardised exposures

Market risk

This is the movement in RWAs owing to changing risk levels in the trading book caused by fluctuations in market conditions.

Model updates

Credit risk and counterparty risk (including CVA)

This is the movement in RWAs as a result of both internal and external model updates. This includes, but is not exclusive to:

- updates to existing model inputs driven by both internal and external review
- model enhancements to improve models performance

Market risk

This is the movement in RWAs reflecting change in model scope, changes to market data levels, volatilities, correlations, liquidity and ratings used as input for the internal modelled RWA calculations.

Methodology and policy

Credit risk and counterparty risk (including CVA)

This is the movement in RWAs as a result of both internal and external methodology, policy and regulatory changes. This includes, but is not exclusive to:

- updates to RWA calculation methodology, communicated by the regulator
- the implementation of credit risk mitigation to a wider scope of portfolios

Market risk

This is the movement in RWAs as a result of both internal and external methodology, policy and regulatory changes for market risk.

Acquisitions and disposals

This is the movement in RWAs as a result of the disposal or acquisition of business operations impacting the size of banking and trading portfolios.

Foreign exchange movements

This is the movement in RWAs as a result of changes in the exchange rate between the functional currency of the Barclays business area or portfolio and our presentational currency for consolidated reporting. It should be noted that foreign exchange movements shown in RWA flow or movements in RWAs tables do not include the impact of foreign exchange for the counterparty credit risk or market risk RWAs.

Other

This is the movement in RWAs driven by items that cannot be reasonably assigned to the other driver categories. In relation to market risk RWAs, this includes changes in measurement that are not driven by methodology, policy or model updates.

'Sarbanes-Oxley requirements' The Sarbanes-Oxley Act 2002 (SOX), which was introduced by the US Government to safeguard against corporate governance scandals.

'Second Lien' Debt that is issued against the same collateral as higher lien debt but that is subordinate to such higher lien debt. In the case of default, compensation for this debt will only be received after the first lien has been repaid and thus represents a riskier investment than the first lien.

'Secondary Stress Tests' Secondary stress tests are used in measuring potential losses arising from illiquid market risks that cannot be hedged or reduced within the time period covered in Primary Stress Tests.

'Secured Overnight Financing Rate (SOFR)' A broad measure of the cost of borrowing cash overnight collateralised by US Treasury securities in the repurchase agreement (Repo) market.

'Securities Financing Transactions (SFT)' In the context of RWAs, any of the following transactions: a repurchase transaction, a securities or commodities lending or borrowing transaction, or a margin lending transaction whereby cash collateral is received or paid in respect of the transfer of a related asset.

'Securities Financing Transactions adjustments' In the context of leverage ratio, a regulatory add-on calculated as exposure less collateral, taking into account master netting agreements.

'Securities lending arrangements' Arrangements whereby securities are legally transferred to a third party subject to an agreement to return them at a future date. The counterparty generally provides collateral against non-performance in the form of cash or other assets.

'Securitisation' Typically, a process by which debt instruments, such as mortgage loans or credit card balances, are aggregated into a pool, which is used to back new securities. A company sells these pools of assets to a special purpose vehicle (SPV) which then issues securities backed by the assets. This allows the credit quality of the assets to be separated from the credit rating of the original borrower.

'Set-off clauses' In the context of counterparty credit risk, contract clauses that allow Barclays to set off amounts owed to us by a counterparty against amounts owed by us to the counterparty.

'Settlement balances' Receivables or payables recorded between the date (the trade date) a financial instrument (such as a bond) is sold, purchased or otherwise closed out, and the date the asset is delivered by or to the entity (the settlement date) and cash is received or paid.

'Settlement Netting' Netting approach used in the calculation of the leverage exposure measure whereby firms may calculate their exposure value of regular way purchases and sales awaiting settlement.

'Settlement risk' The risk that settlement in a transfer system will not take place as expected, usually owing to a party defaulting on one or more settlement obligations.

'Significant Increase in Credit Risk (SICR)' Barclays assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments.

'Slotting' Slotting is internal Barclays terminology for what is known as "Specialised Lending" in the IRB approach. A standard set of rules is required to be used in credit risk RWA calculations, based upon an assessment of factors such as the financial strength of the counterparty. The requirements for the application of the Specialised Lending approach are detailed in Article 153.5 of UK CRR and EU CRR (as applicable).

'Small and Medium-Sized Enterprises (SME)' An enterprise which employs fewer than 250 persons and which has an annual turnover which does not exceed EUR 50 million, and / or an annual balance sheet total not exceeding EUR 43 million. Within the SME category, a small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million. This is defined in accordance with Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium sized enterprises.

'Software intangibles benefit' A benefit introduced as part of the EU response package to the COVID-19 pandemic and subsequently reversed in the UK . Since 1 January 2022, software assets are fully deducted from CET 1 capital.

'Sovereign exposure(s)' Exposures to central governments, including holdings in government bonds and local government bonds.

'Special purpose entity' A subsidiary created by a parent company to isolate financial risk. Its legal status as a separate company makes its obligations secure even if the parent company goes bankrupt.

'Specific market risk' A risk that is due to the individual nature of an asset and can potentially be diversified or the risk of a price change in an investment due to factors related to the issuer or, in the case of a derivative, the issuer of the underlying investment.

'Spread risk' Measures the impact of changes to the swap spread, i.e. the difference between swap rates and government bond yields.

'Stage 1' This represents financial instruments where the credit risk of the financial instrument has not increased significantly since initial recognition. Stage 1 financial instruments are required to recognise a 12 month expected credit loss allowance.

'Stage 2' This represents financial instruments where the credit risk of the financial instrument has increased significantly since initial recognition. Stage 2 financial instruments are required to recognise a lifetime expected credit loss allowance.

'Stage 3' This represents financial instruments where the financial instrument is considered impaired. Stage 3 financial instruments are required to recognise a lifetime expected credit loss allowance.

'Standard & Poor's' A credit rating agency, including S&P Global Inc. and its affiliated entities.

'Standardised Approach (SEC-SA)' This is a method to calculate risk-weighted exposure amounts for securitisation positions. Under this method, an institution must be able to calculate regulatory capital requirements per standardised approach for underlying exposures in the securitisation as if these had not been securitised ('K_{SA}'), subject to certain other inputs and criteria.

'Standby facilities, credit lines and other commitments' Agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have no specific maturity but are cancellable by the lender subject to notice requirements.

'Statutory' Line items of income, expense, profit or loss, assets, liabilities or equity stated in accordance with the requirements of the UK Companies Act 2006 and the requirements of IFRS.

'Statutory return on average shareholders' equity' Statutory profit after tax attributable to ordinary shareholders as a proportion of average shareholders' equity.

'STD' / 'Standardised Approach' A method of calculating RWAs that relies on a mandatory framework set by the regulator to derive risk weights based on counterparty type and a credit rating provided by an External Credit Assessment Institute.

'Sterling Over Night Index Average (SONIA)' Reflects bank and building societies' wholesale overnight funding rates in the sterling unsecured market administrated and calculated by the BoE.

'Stress Testing' A process which involves identifying possible future adverse events or changes in economic conditions that could have unfavourable effects on the Barclays Group (either financial or non-financial), assessing the Barclays Group's ability to withstand such changes, and identifying management actions to mitigate the impact.

'Stressed Value at Risk (SVaR)' An estimate of the potential loss arising from a 12-month period of significant financial stress calibrated to 99% confidence level over a 10-day holding period.

'Structural cost actions (SCA)' Cost actions taken to improve future financial performance.

'Structural FX' Foreign currency positions taken to hedge against the adverse effect of exchange rates on capital ratios. Under Article 352(2) of UK CRR the PRA may permit banks to exclude such Structural FX positions from the calculation of its market risk RWAs. On 15 December 2021 the PRA issued Barclays this permission, taking effect from 31 December 2021. Any FX positions that are in excess of what is required to hedge the adverse effects of exchange rates on the bank's capital ratio are not in scope of this exemption and will therefore be captured under the standardised market risk approach.

'Structural hedge' or 'hedging' An interest rate hedge in place to reduce earnings volatility and to smooth the income over a medium/long term on positions that exist within the balance sheet and do not re-price in line with market rates. See also 'Equity structural hedge' and 'Product structural hedge'.

'Structural model of default' A model based on the assumption that an obligor will default when its assets are insufficient to cover its liabilities.

'Structured credit' Includes the legacy structured credit portfolio primarily comprising derivative exposures and financing exposures to structured credit vehicles.

'Structured entity' An entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities.

'Structured finance or structured notes' A structured note is an investment tool that pays a return linked to the value or level of a specified asset or index and sometimes offers capital protection if the value declines. Structured notes can be linked to equities, interest rates, funds, commodities and foreign currency.

'Sub-prime' Sub-prime is defined as loans to borrowers typically having weakened credit histories that include payment delinquencies and potentially more severe problems such as court judgments and bankruptcies. They may also display reduced repayment capacity as measured by credit scores, high debt-to-income ratios, or other criteria indicating heightened risk of default.

'Subordinated liabilities' Liabilities which, in the event of insolvency or liquidation of the issuer, are subordinated to the claims of depositors and other creditors of the issuer.

'Supranational bonds' Bonds issued by an international organisation, where membership transcends national boundaries (e.g. the European Union or World Trade Organisation).

'Synthetic Securitisation Transactions' Securitisation transactions effected through the use of derivatives.

'Tangible Net Asset Value (TNAV)' Shareholders' equity excluding non-controlling interests adjusted for the deduction of intangible assets and goodwill.

'Tangible Net Asset Value per share' Calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, less goodwill and intangible assets, by the number of issued ordinary shares.

'Tangible shareholders' equity' Shareholders' equity excluding non-controlling interests and other equity instruments adjusted for the deduction of intangible assets and goodwill.

'Term premium' Additional interest required by investors to hold assets with a longer period to maturity.

'The Fundamental Review of the Trading Book (FRTB)' A comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision as part of Basel III and applicable to banks' wholesale trading activities.

'The Standardised Approach (TSA)' An approach used to quantify required capital for operational risk. Under TSA, banks are required to hold regulatory capital for operational risk equal to the annual average, calculated over a rolling three-year period, of the relevant income indicator (across all business lines), multiplied by a supervisory defined percentage factor by business lines.

'The three lines of defence' The three lines of defence operating model enables Barclays to separate risk management activities between those client facing areas of the Barclays Group and associated support functions responsible for identifying risk, operating within applicable limits and escalating risk events (first line); colleagues in Risk and Compliance who establish the limits, rules and constraints under which the first line operates and monitor their performance against those limits and constraints (second line); and, colleagues in Internal Audit who provide assurance to the Board and Executive Management over the effectiveness of governance, risk management and control over risks (third line). The Legal function does not sit in any of the three lines, but supports them all. The Legal function is, however, subject to oversight from Risk and Compliance with respect to its own Operational and Compliance Risks, as well as with respect to the Legal Risk to which Barclays is exposed.

'Through-the-cycle' A long-run average through a full economic cycle.

'Tier 1 capital' The sum of the CET1 capital and AT1 capital.

'Tier 1 capital ratio' The ratio which expresses Tier 1 capital as a percentage of RWAs under UK CRR or EU CRR (as applicable).

'Tier 2 (T2) capital' A type of capital as defined in UK CRR or EU CRR (as applicable) principally composed of capital instruments, subordinated loans and share premium accounts where qualifying conditions have been met.

'Tier 2 (T2) securities' Securities that are treated as Tier 2 (T2) capital.

'Total balances on forbearance programmes coverage ratio' Impairment allowance held against forbearance balances expressed as a percentage of balance in forbearance.

'Total capital ratio' Total regulatory capital as a percentage of RWAs.

'Total Loss Absorbing Capacity (TLAC)' A standard published by the FSB which is applicable to G-SIBs and requires a G-SIB to hold a prescriptive minimum level of instruments and liabilities that should be readily available for bail-in within resolution to absorb losses and recapitalise the institution. See also 'Minimum requirement for own funds and eligible liabilities (MREL)'.

'Total outstanding balance' In retail banking, total outstanding balance is defined as the gross month-end customer balances on all accounts, including accounts charged off to recoveries.

'Total return swap' An instrument whereby the seller of protection receives the full return of the asset, including both the income and change in the capital value of the asset. The buyer of the protection in return receives a predetermined amount.

'Traded Market Risk' The risk of a reduction to earnings or capital due to volatility of trading book positions.

'Trading book' All positions in financial instruments and commodities held by an institution either with trading intent, or in order to hedge positions held with trading intent.

'Traditional Securitisation Transactions' Securitisation transactions in which an underlying pool of assets generates cash flows to service payments to investors.

'Transitional' When a measure is presented or described as being on a transitional basis, it is calculated in accordance with the transitional provisions set out in UK CRR or EU CRR (as applicable).

'Treasury and Capital Risk' This comprises of Liquidity Risk, Capital Risk and Interest Rate Risk in the banking book.

'Twelve month expected credit losses' The portion of the lifetime ECL arising if default occurs within 12 months of the reporting date (or shorter period if the expected life is less than 12 months), weighted by the probability of said default occurring.

'Twelve month PD' The likelihood of accounts entering default within 12 months of the reporting date.

'Unencumbered' Assets not used to secure liabilities or not otherwise pledged.

'United Kingdom (UK)' Geographic segment where Barclays operates comprising the UK.

'UK bank levy' A levy that applies to UK banks, building societies and the UK operations of foreign banks. The levy is payable based on a portion of the UK chargeable equity and liabilities of the bank on its balance sheet date.

'UK CRR' Regulation (EU) No 575/2013, as amended, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. UK CRR prescribes prudential requirements, including minimum capital requirements, for UK banks and certain other entities.

'UK leverage exposure' Calculated as per the PRA rulebook, where the exposure calculation also includes the FPC's recommendation to allow banks to exclude claims on the central bank from the calculation of the leverage exposure measure, as long as these are matched by liabilities denominated in the same currency and of identical or longer maturity. Prior to 1 January 2022, banks were only permitted to exclude claims on the central bank which were matched by deposits (rather than liabilities).

'UK leverage ratio' As per the PRA rulebook, means a bank's Tier 1 capital divided by its total exposure measure, with this ratio expressed as a percentage. From 1 January 2022, UK banks are subject to a single UK leverage ratio requirement.

'UK regulatory levies' comprises the BoE levy scheme and the UK bank levy.

'Unfunded credit protection' A technique of credit risk mitigation where the reduction of the credit risk on the exposure of an institution derives from the obligation of a third party to pay an amount in the event of the default of the borrower or the occurrence of other specified credit events.

'US Partner Portfolio' Barclays co-branded credit card programmes with companies across various sectors including but not limited to travel, entertainment and retail.

'US Residential Mortgage-Backed Securities' Securities that represent interests in a group of US residential mortgages.

'Valuation weighted Loan to Value (LTV) ratio' In the context of credit risk disclosures on secured home loans, a means of calculating marked to market LTVs derived by comparing total outstanding balance and the value of total collateral we hold against these balances. Valuation weighted Loan to Value ratio is calculated using the following formula: LTV = total outstandings in portfolio/total property values of total outstandings in portfolio.

'Value at Risk (VaR)' A measure of the potential loss of value arising from unfavourable market movements at a specific confidence level and within a specific timeframe.

'Weighted off balance sheet commitments' Regulatory add-ons to the leverage exposure measure based on credit conversion factors used in the Standardised Approach to credit risk.

'Wholesale loans' or 'wholesale lending' Lending to larger businesses, financial institutions and sovereign entities.

'WM&I' The Wealth Management & Investments business, which was transferred from Barclays UK to PBWM on 1 May 2023.

'Working Group on Sterling Risk-Free Reference Rates (RFRWG)' A group mandated with catalysing a broad-based transition to using 'Sterling Overnight Index Average (SONIA)' as the primary sterling interest rate benchmark in bond, loan and derivatives markets.

'Write-off (gross)' The point where it is determined that an asset is irrecoverable, or it is no longer considered economically viable to try to recover the asset or it is deemed immaterial or full and final settlement is reached and the shortfall written off. In the event of write-off, the customer balance is removed from the balance sheet and the impairment allowance held against the asset is released. Net write-offs represent gross write-offs less post write-off recoveries.

'Wrong-way risk' Arises in a trading exposure when there is significant correlation between the underlying asset and the counterparty, which in an event of default would lead to a significant mark to market loss. When assessing the credit exposure of a wrong-way trade, analysts take into account the correlation between the counterparty and the underlying asset as part of the sanctioning process.

Exhibit 99.2 – Capitalisation and Indebtedness

The following table sets out the Group's capitalisation, indebtedness and contingent liabilities on a consolidated basis, in accordance with IFRS, as at 30 June 2024.

	As at 30.06.24
	m
Share Capital of Barclays PLC	
Ordinary shares - issued and fully paid shares of £0.25 each	14,826

	£m
Group equity	
Called up share capital and share premium	4,256
Other equity instruments	12,959
Other reserves	(882)
Retained earnings	54,840
Total equity excluding non-controlling interests	**71,173**
Non-controlling interests	660
Total equity	**71,833**
Group indebtedness	
Subordinated liabilities	11,795
Debt securities in issue	96,772
Total indebtedness	**108,567**
Total capitalisation and indebtedness	**180,400**
Group contingent liabilities and commitments	
Guarantees and letters of credit pledged as collateral security	17,052
Performance guarantees, acceptances and endorsements	8,434
Total contingent liabilities	**25,486**
Documentary credits and other short-term trade related transactions	2,489
Standby facilities, credit lines and other commitments	402,361
Total commitments	**404,850**