Barclays Bank Ireland PLC
Annual Report

31 December 2024

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Performance review

The Strategic Report was approved by the Board of Directors on 13 March 2025.

OVERVIEW

Barclays Bank Ireland PLC (the Bank, BBI, Barclays Europe or the Company) is a wholly owned subsidiary of Barclays Bank PLC (BB PLC). BB PLC is a wholly owned subsidiary of Barclays PLC (B PLC). The consolidation of B PLC and its subsidiaries is referred to as the Barclays Group. The term Barclays refers to either B PLC or, depending on the context, the Barclays Group as a whole.

The Bank is licensed as a credit institution by the Central Bank of Ireland (CBI) and is designated as a significant institution, directly supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB). The Bank is regulated by the CBI for financial conduct and the Bank's branches are also subject to direct supervision for local conduct purposes by national supervisory authorities in the jurisdictions where they are established.

The Bank has issued debt securities listed on regulated European markets and as a result, the Bank has prepared and published this Annual Report in accordance with the requirements for periodic financial information under the Transparency (Directive 2004/109/EC) Regulations 2007, as amended, which apply to the Bank.

The Bank is the primary legal entity within the Barclays Group serving Barclays European Economic Area (EEA) clients, with branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, in addition to its Irish Head Office.

The Bank continues to make preparations for a potential move of its EU headquarters from Dublin to Paris. This work is expected to conclude by the end of 2025. Any move of the headquarters would be subject to regulatory approval and would not take place before 2027, at the earliest. While such a move would involve re-domiciliation and re-authorisation of the entity, the operating model would not change materially; for example, the Irish operations would remain in place with a strong complement of colleagues in Ireland.

OUR STRUCTURE[1]

Barclays has five global business divisions, and Barclays Europe is represented in two of these:

- Investment Bank (IB) which is comprised of the International Corporate Banking, Investment Banking and Global Markets businesses, providing products and services to corporates, financial institutions, governments, supranational organisations and money managers to manage their funding, financing, strategic and risk management needs; and
- Private Bank & Wealth Management (PBWM) includes the Private Banking business in Barclays Europe and offers investment solutions, banking and credit capabilities to meet the needs of our clients across the EEA.

As disclosed in the 2023 Annual Report, the Bank is in the process of disposing of its Italian retail mortgage book, comprising a mortgage portfolio held at amortised cost and a Swiss-Franc linked mortgage portfolio held at fair value. Substantially all of the amortised cost portfolio was disposed of in May 2024, resulting in the derecognition of the assets and disclosure as discontinued operations. The Bank remains in discussions with respect to the disposal of the Swiss-Franc linked Italian retail mortgage portfolio, which continues to be recorded in the 'Financial assets at fair value through the income statement' line on the balance sheet and continuing operations in the income statement.

After the balance sheet date, the Bank successfully completed the sale of certain assets and liabilities, which together comprised Consumer Bank Europe (CBE), its German consumer finance business, to BAWAG P.S.K., a wholly-owned subsidiary of BAWAG Group AG. In line with the 2023 Annual Report, CBE has been reported as a disposal group held for sale and discontinued operations.

Note
1 Information subject to limited assurance in accordance with (ISAE) (Ireland) 3000

MARKET AND OPERATING ENVIRONMENT

In 2024, economic activity in continental Europe saw a partial recovery from the slowdown experienced in 2023, as the world adjusted to the uncertainty driven by the conflicts in Ukraine and the Middle East. Steady easing of monetary policy actions, in the form of incremental interest rate cuts by central banks, created a more robust environment for economic activity in the second half of the year, although growth across the continent remained subdued.

In the IB, the Bank continued to assist and advise our clients, ranging from supranational and sovereign to corporate, with access to capital markets for liquidity, capital and investment purposes, and to navigate the changing macroeconomic environment. Continued market volatility and the uncertainty driven by the wider geopolitical environment, including widespread elections as well as the conflicts previously mentioned, provided challenging conditions for our Global Markets franchise, particularly the Rates and Fixed Income Credit businesses.

Our Investment Banking business demonstrated good progress, illustrated by numerous mandates from sophisticated clients on high-quality deals across the continent. We also continued to capitalise on the opportunities presented by supporting our clients through the transition to a low-carbon economy. This included sustainable finance offerings that resulted in a substantial contribution by the Company to the Sustainable and Transition Financing targets set by Barclays Group. Our International Corporate Banking business has continued to grow in Continental Europe, leveraging further integration with Investment Banking to provide our clients with bespoke solutions and high-quality service, as well as offering good opportunities to capture net interest margin.

The Private Bank in BBI continues to grow, with Client Assets & Liabilities (CAL) and revenue growth primarily driven by banking activities despite plateauing interest rates in the first half of the year and the subsequent rate cuts in the second half. With interest rates falling, we also saw greater conversion of cash into investments, with increased allocations to Multi Asset Discretionary Portfolio Management (DPM) portfolios, which have performed very well. The introduction of tax and reporting efficient UCITS versions of the Multi Asset DPM portfolios further incentivised growth in investment assets under management (AuM).

Our capability to navigate an ever-evolving macroeconomic and regulatory landscape, while consistently meeting the needs of our customers and clients, demonstrates the resilience of our colleagues and their commitment to delivering to a consistently excellent standard. Throughout 2025, we will continue to protect and strengthen our culture by maintaining a robust risk and control environment as well as continuing to attract and develop talent that suitably reflects the diversity of our communities, and to contribute to building a supportive working environment within the Bank which can enable us to operate for the benefit of all our stakeholders.

Society

Our success is measured not only by our commercial performance, but also by our contribution to society and the way we work together for a better financial future for all our stakeholders. Our focus on society falls broadly into three categories: Climate, Communities and Suppliers.

The following sub-sections include a summary of BBI's specific items from the Barclays Group PLC 2024 Annual Report. For full details, refer to the 'Society' section of the Barclays Group PLC 2024 Annual Report.

Climate

Capital is critical for a successful energy transition and the scale of our business gives us the opportunity to help finance this – to use our global reach, products, expertise and position in the global economy to work with our clients.

The Bank applies the policies of the Barclays Group in response to climate change. We believe banks can play a system-wide role in supporting the transition beyond financing, such as helping to create the ecosystems in which low carbon technology can flourish, working with clients and other organisations to unlock new financial solutions, understanding and informing policy and regulatory debates, and identifying ways to support innovation and new climate solutions for our clients.

The Bank continues to support the Barclays Group to achieve its ambition to be a net zero bank by 2050, and in 2024 we continued to support Barclays' climate strategy. Barclays Group has made good progress in reducing operational emissions and continue to focus on reducing its financed emissions through its policies, targets and financing. Using Barclays global reach, deep expertise in financial markets and growing capabilities in understanding the transition and clients, Barclays are supporting clients as they transition to a low carbon business model. The Barclays Group climate strategy will continue to evolve as it continues to pursue its ambition of being a net zero bank by 2050 against the shifting and rapidly developing landscape.

For further information, please refer to the Sustainability Statement on page 32 and the Climate and Sustainability Report in the Barclays PLC 2024 Annual Report.

Communities

The Barclays Group, which includes the Bank, is focused on building a stronger and more inclusive economy. It involves supporting local communities where the Barclays Group operates by enabling people to develop the skills and confidence they need to succeed and helping businesses to grow and create jobs.

Since 2023, the Barclays Group has supported more than six million people around the world through its skills and employability programmes. Barclays LifeSkills is delivering a positive impact in communities across Europe, helping people develop the vital employability skills that they need to succeed at work and connecting them to businesses that are recruiting. The programme, in collaboration with our charity partners in the region, is supporting people from underserved communities, to give more help to those people that would otherwise get left behind – and continues to evolve to respond to the evolving needs of communities and trends shaping the world of work. In 2024, we expanded our LifeSkills partnership with INCO in Czech Republic, France, Germany, Ireland, Italy and Spain to include a green skills specific training programme. In response to a widening gap in access to education and employment for vulnerable and disadvantaged adults experiencing homelessness in Ireland, our partnership with Focus Ireland continued to support these people to find employment in sectors such as healthcare, hospitality and retail.

More information on how the Barclays Group is supporting communities can be found in the Barclays PLC 2024 Annual Report.

Suppliers

The Barclays Group, which includes the Bank, engages with Third Party Service Providers (TPSP[1]), seeking to integrate sustainability considerations across our supply chain, provide inclusive procurement opportunities and drive economic impact to diverse TPSP[2] (in addition to publicly traded, large businesses).

Notes:
1 TPSP means any entity that has entered an arrangement with Barclays in order to provide business functions, activities, goods and/or services to Barclays.
2 Diverse TPSP include businesses diverse in size (micro, small and medium-sized businesses), demographic ownership make-up (largely owned and controlled by members of under-represented groups) or mission (social enterprises).

Performance measures

Key performance highlights

Income statement:	2024 €m	2023[1] €m
Continuing operations		
Total income	1,447	1,101
Operating expenses	(1,014)	(947)
Share of post-tax results of associates	38	—
Profit before impairment	471	154
Credit impairment charges	(18)	—
Profit before tax	453	154
Tax charge	(85)	(70)
Profit after tax from continuing operations	368	84
(Loss)/Profit after tax from discontinued operations	(226)	158
Profit after tax	142	242
Attributable to:		
Profit attributable to ordinary shareholders	63	168
Attributable to other equity instrument holders[2]	79	74
Profit after tax	142	242
Cost: income ratio[3]	70.1%	86.0%
No. of employees at 31 December (full time equivalent)	1,814	1,816

Balance Sheet information:	€bn	€bn
Assets		
Cash and balances at central banks	27.5	33.8
Cash collateral and settlement balances	13.7	15.8
Debt securities at amortised cost	6.0	2.5
Loans and advances at amortised cost to banks	1.1	1.2
Loans and advances at amortised cost to customers	6.3	9.4
Trading portfolio assets	17.1	17.1
Financial assets at fair value through the income statement	20.6	22.0
Derivative financial instruments	32.8	33.6
Reverse repurchase agreements and other similar secured lending at amortised cost	6.8	2.1
Assets included in disposal groups classified as held for sale[4]	4.5	4.5
Other assets[5]	1.7	0.6
Total assets	138.1	142.6
Liabilities		
Deposit from banks	1.9	2.2
Deposits from customers	27.9	29.8
Cash collateral and settlement balances	21.1	21.0
Trading portfolio liabilities	18.6	16.2
Subordinated liabilities	4.8	4.8
Financial liabilities designated at fair value	21.1	25.5
Derivative financial instruments	25.8	27.7
Debt securities in issue	3.2	2.5
Liabilities included in disposal groups classified as held for sale[4]	4.5	3.6
Other liabilities[6]	1.8	2.4
Total liabilities	130.7	135.7
Total equity	7.4	6.9

Performance measures

Credit quality:		
% of loans and advances to customers impaired[7] (%)	**4.5 %**	3.3%
% of loans and advances to customers impaired, including held for sale[8] (%)	**4.4%**	3.6%
Expected Credit Loss (ECL) coverage on loans and advances to customers[9] (%)	**1.2%**	1.7%
ECL coverage on loans and advances to customers, including held for sale[10] (%)	**3.1%**	3.0%
ECL coverage on impaired loans and advances to customers[11] (%)	**9.8%**	21.4%
ECL coverage on impaired loans and advances to customers, including held for sale[12] (%)	**34.9%**	41.3%
Capital and liquidity[13]:		
Total risk weighted assets (RWAs)[14,15,16] (€bn)	**38.4**	37.1
Common equity tier 1 (CET1)[14,17,18] (€bn)	**6.1**	5.9
CET1 ratio[14,18,19](%)	**16.0%**	16.0%
Total regulatory capital ratio[14,18,19,20] (%)	**21.7%**	21.3%
CRR leverage ratio[14] (%)	**5.4%**	5.0%
Liquidity pool[18,21] (€bn)	**33.6**	37.3
Liquidity coverage ratio (LCR)[22] (%)	**210%**	221%
Net stable funding ratio (NSFR) (%)	**131%**	147%
Loan to Deposit ratio[23]	**23%**	32%
Loan to Deposit ratio, including held for sale[24]	**33%**	42%

Notes
1 The 2023 comparatives have been re-presented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet. The impact is to reclassify €108m profit after tax from continuing to discontinued operations. See note 41 for more details.
2 Of the profit attributable to other equity instrument holders (AT1 noteholders), €23m relates to the CBE and Italian Mortgage businesses discontinued operations. The Bank will consider its capital structure and potential retirement of some AT1 securities at their first call date. All AT1 instruments issued by the Bank are held by BBPLC.
3 Operating expenses (excluding impairment charges) divided by total operating income (see page 233), both from continuing operations.
4 Assets and liabilities held for sale of €4.5bn and €4.5bn respectively, relates to the CBE portfolio being presented as 'held for sale' in accordance with IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' (see note 41 for further details).
5 Other assets comprise of financial assets at fair value through other comprehensive income, investments in associates, property, plant and equipment, current tax assets, deferred tax assets, retirement benefit assets and other assets.
6 Other liabilities comprise of repurchase agreements and other similar secured borrowing at amortised cost, current tax liabilities, deferred tax liabilities, retirement benefit obligations, provisions and other liabilities.
7 Stage 3 gross loans and advances to customers divided by total gross loans and advances to customers (see page 161).
8 Stage 3 gross loans and advances to customers including held for sale of €484m divided by total gross loans and advances to customers including held for sale of €10,881m.
9 Total ECL on loans and advances to customers divided by total gross loans and advances to customers (see page 161).
10 Total ECL on loans and advances to customers including held for sale of €335m divided by total gross loans and advances to customers including held for sale of €10,880m.
11 Stage 3 ECL on loans and advances to customers divided by stage 3 gross loans and advances to customers (see page 161).
12 Stage 3 ECL on loans and advances to customers including held for sale of €169m divided by stage 3 gross loans and advances to customers including held for sale of €484m.
13 Capital and liquidity requirements are part of the regulatory framework governing how banks and depository institutions are supervised.
14 Capital, RWAs and leverage are calculated applying the IFRS 9 transitional arrangements in accordance with the EU Capital Requirements Regulation (EU CRR). Effective from 1 January 2025, the IFRS9 transitional arrangements no longer applied.
15 RWAs are measured in accordance with the provisions of the EU CRR and the Capital Requirements Directive (CRD).
16 RWAs comparative has been restated from €36.9bn to €37.1bn to reflect the impact of the RWAs Operational Risk changes.
17 CET1 is a measure of capital that is predominantly common equity as defined by the EU CRR.
18 The classification of CBE as held for sale on Balance sheet has no impact on the liquidity metrics and capital ratios of the Bank.
19 Capital ratios express the bank's capital as a percentage of its RWAs (see page 211).
20 Total regulatory capital ratio has been restated from 21.5% to 21.3% to reflect the impact of the RWAs Operational Risk changes.
21 The Bank's liquidity pool represents its stock of high quality liquid assets (HQLAs), which are high or extremely high liquidity and credit quality assets as defined by Commission Delegated Regulation (EU) 2015/61, commonly referred to as the 'Delegated Act'.
22 The LCR expresses the bank's HQLAs as a percentage of its stressed net outflows over a 30 day period as defined by the Delegated Act.
23 Loans and advances to customers, net of ECL, divided by deposits from customers (see page 235).
24 Loans and advances to customers including CBE as held for sale, net of ECL €10,546m divided by deposits from customers including held for sale €32,330m.

Income Statement Commentary

Continuing Operations

The Bank earned a profit before credit impairment in the year ended 31 December 2024 of €471m (2023: profit before credit impairment €154m), an increase of €317m, due to an increase in total income of €346m and an additional €38m share of profit from associates, partially offset by an increase in costs of €67m.

The Bank earned a profit before tax of €453m in 2024 (2023: €154m) an increase of €299m.

Total income increased by €346m to €1,447m (2023: €1,101m), largely reflecting:

- IB income increased by €255m or 20.3% to €1,509m (2023: €1,254m), due to growth in our income from Markets, Banking and Corporate businesses, of which Markets income increased by €145m, driven by growth in our financing businesses, higher product diversification and more robust risk discipline of our principal businesses, supported by the growth in corporate and banking income; and
- PBWM income increased by €7m or 16.3% to €50m (2023: €43m), driven by significant balance growth and income outperformance across the Banking and Investment product lines.

Performance measures

- Partly offset by, negative income in Head Office of €112m, a decrease of €84m (2023: €196m loss), primarily driven by improved investment returns.

Operating expenses in continuing operations increased by €67m to €1,014m (2023: €947m), primarily due to higher VAT charges and service allocation costs.

Credit impairment charges in continuing operations (net) of €18m (2023: €nil), driven by single name charge partially offset by benefit of credit protection.

The Bank's tax charge from its continuing operations was €85m (2023: €70m). The effective tax rate of 18.8% (2023: 45.5%) is higher than the statutory tax rate in Ireland of 12.5%, due to a number of factors including profits earned outside of Ireland being taxed at local statutory tax rates that are higher than the Irish tax rate and the effect of tax losses where no deferred tax is recognised.

Discontinued Operations

A loss after tax under discontinued operations was reported at €226m (2023: Profit after tax €158m). The loss was primarily driven by the disposal of the Italian performing retail mortgage portfolio. Please refer to Note 41 for more details.

Balance Sheet Commentary

As at 31 December 2024, total assets including CBE as Held for Sale were €138.1bn, a decrease of €4.5bn compared to 31 December 2023 (€142.6bn), primarily driven by decreases in cash and balances at central banks, customer loans and advances and cash collateral and settlement balances, partially offset by increases in debt securities at amortised cost and reverse repurchase agreements and other similar secured lending.

The decrease in cash and balances at central banks by €6.3bn to €27.5bn was primarily driven by diversification of cash balances into debt securities. Debt securities at amortised cost increased by €3.5bn to €6.0bn.

Cash collateral and settlement balances decreased by €2.1bn to €13.7bn predominantly driven by client activity.

There was a €4.7bn increase in reverse repurchase agreements and other similar secured lending to €6.8bn at 31 December 2024 driven by an increase in activity with other Barclays entities.

The Bank has also added a €1bn portfolio of financial assets at fair value through other comprehensive income in 2024 as it continues to diversify its liquidity pool (included in Other assets in the table above).

Customer deposits decreased by €1.9bn or 6% in 2024 to €27.9bn primarily driven by a decrease in short-term deposits. Customer loans and advances decreased by €3.1bn or 33% to €6.3bn. As a result, the loan to deposit ratio reduced from 32% as at 31 December 2023 to 23% as at 31 December 2024. The decrease in loan balances is primarily due to the disposal of the majority of the Italian retail mortgage book. The loan to deposit ratio of 23% reflects a position where the Bank continues to be able to fund customer loans from customer deposits.

As at 31 December 2024, assets and liabilities held for sale of €4.5bn and €4.5bn respectively, relates to the CBE business being presented as 'held for sale' in accordance with IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations'.

Other Metrics and Capital

The Bank forecasts its liquidity position on a daily basis as the balance sheet asset and liability maturity profile changes. The Bank has sufficient buffers over the required minimum levels of daily liquidity necessary to meet its regulatory liquidity requirements and its own risk appetite. In addition, the Bank has a contingency funding plan in place.

The Bank held a liquidity pool of €33.6bn as at 31 December 2024 (2023: €37.3bn). This comprises balances with central banks of €26.9bn[1] (2023: €33.1bn[1]) and highly liquid securities of €6.7bn (2023: €4.2bn), which meet the requirements for classification as HQLA.

The LCR decreased from 221% to 210%, primarily driven by investment in Collateralised Loan Obligations (within Treasury), increased funding for Markets activity and business lending partially offset by the sale of a portfolio of Italian mortgages.

The Bank's NSFR at 31 December 2024 was 131% (2023: 147%), which is above the regulatory minimum requirement of 100% under CRR II for the Bank.

The Bank's CET1 ratio was 16.0% as at 31 December 2024 (2023: 16.0%), which is above the regulatory capital minimum requirement. The movement in the year was primarily due to an increase in CET1 capital of €0.2bn partially offset by an increase in RWAs of €1.3bn in the year. The Bank's total regulatory capital ratio was 21.7% as at 31 December 2024 (2023: 21.3%[2)]. The Bank's capital continues to be managed on an ongoing basis to ensure there are sufficient capital resources.

Notes
1 Residual central bank balances related to minimum reserves.
2 Total regulatory capital ratio has been restated from 21.5% to 21.3% to reflect the impact of the RWAs Operational Risk changes.

Performance measures

POST BALANCE SHEET EVENTS

After the balance sheet date, the Bank successfully completed the sale of certain assets and liabilities, which together comprised CBE, its German consumer finance business, to BAWAG P.S.K., a wholly-owned subsidiary of BAWAG Group AG.

FUTURE DEVELOPMENTS

The Bank continues to review opportunities to optimise its business portfolio and operational approach, which could lead to further changes in 2025.

NON-FINANCIAL INFORMATION

Information required in accordance with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 can be found in the Non-financial information statement on page 11 onwards.

OTHER INFORMATION

Information on research and development (R&D), existence of branches of the Bank and financial risk management objectives and policies can be found in the Directors' Report on page 23.

Managing risk

The Bank is exposed to internal and external risks as part of its ongoing activities. These risks are managed as part of our business model.

Enterprise Risk Management Framework

Within the Bank, risks are identified and overseen in accordance with the Enterprise Risk Management Framework (ERMF), which supports the business in its aim to embed effective risk management and a strong risk management culture.

The ERMF governs the way in which the Bank identifies and manages its risks. The management of risk is then embedded into each level of the business, with all colleagues being responsible for identifying and controlling risk.

In 2024, financial crime risk was elevated to a principal risk in the ERMF, effective from 1 January 2025. Previously, financial crime risk was managed as part of compliance risk. Recognising the increased external threat of financial crime, this change will enhance transparency and visibility of financial crime risk within the Bank and reinforce independent assessment, management and oversight of financial crime risk.

Risk appetite

Risk appetite defines the level of risk we are prepared to accept across the different risk types, taking into consideration varying levels of financial and operational stress. Risk appetite is key to our decision-making processes, including ongoing business planning and setting of strategy, new product approvals and business change initiatives.

The Bank may choose to adopt a lower risk appetite than allocated to it by the Barclays Group.

Three Lines of Defence

The first line of defence (1LOD) is comprised of the revenue-generating and client-facing areas, along with all associated support functions, including Finance, Treasury, Human Resources, Operations and Technology. The first line identifies the risks, sets the controls and escalates risk events to the second line of defence (2LOD). Employees in the first line have primary responsibility for their risks and their activities are subject to oversight from the relevant parts of the second and third Lines.

The 2LOD is made up of Risk and Compliance and oversees the first line by setting limits, rules and constraints on their operations, consistent with the risk appetite.

The third line of defence (3LOD) comprises of Internal Audit, and provides independent assurance to the BBI Board and the BBI Executive Committee on the effectiveness of governance, risk management and control over current, systemic and evolving risks.

The Legal function provides support to all areas of the Bank and is not formally part of any of the three lines of defence. The Legal function is responsible for proactively identifying, communicating and providing legal advice on applicable laws, rules and regulations (LRR). Except in relation to the legal advice it provides or procures, it is subject to second line oversight with respect to its own operational and compliance risks, as well as with respect to the Legal risk to which the Bank is exposed.

For further detailed analysis of our approach to risk management and risk performance see the full Risk review on pages 122 to 222.

The Enterprise Risk Management Framework defines ten Principal Risks[1]

	Principal Risks	Risks are classified into Principal Risks, as below	How risks are managed
Principal Risk	*Credit risk*	*The risk of loss to the Bank from the failure of clients, customers or counterparties (including sovereigns), to fully honour their obligations to the Bank, including the whole and timely payment of principal, interest, collateral and other receivables.*	*Credit risk teams identify, evaluate, sanction, limit and monitor various forms of credit exposure, individually and in aggregate. The first line deliver business plans and products within risk appetite and all limits set by the second line, by maintaining detailed financial forecasts, applying controls and managing risks to which they are exposed.*
Principal Risk	*Market risk*	*The risk of loss arising from potential adverse changes in the value of the Bank's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange (FX), equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.*	*Market risk teams use a range of complementary approaches to identify and evaluate traded market risk exposures. These risks are measured, limited and monitored by market risk specialists. The first line conduct trading activities within the risk appetite and all mandate & scale (M&S) limits set by the second line.*

Managing risk

The Enterprise Risk Management Framework defines ten Principal Risks[1]

	Principal Risks	Risks are classified into Principal Risks, as below	How risks are managed
Principal Risk	Treasury and Capital risk	*Liquidity risk:* *The risk that the Bank is unable to meet its monetary contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets.* *Capital risk:* *The risk that the Bank 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 and stressed conditions (both actual and as defined for internal planning or regulatory testing purposes). This also includes the risk from the Bank's defined benefit pension plans.* *Interest Rate Risk in the banking book (IRRBB):* *The risk that the Bank is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities.* This also includes credit spread risk in the banking book, the risk that the Bank is exposed to capital or income volatility because of changes in credit spreads on its (non-traded) assets and liabilities.	*Treasury and Capital risk is identified and managed by specialists in capital, liquidity and asset and liability management teams. A range of risk management approaches are used such as limits plan monitoring and stress testing.* *The assessment of liquidity risk should be comprehensive in assessing all sources of liquidity risk, representing all of the assets and liabilities, on-balance sheet and off-balance sheet items including at the regional and legal entity levels.* *Capital risk is predominantly assessed and controlled on a forward-looking basis through the means of capital forecasts and capital plans. Key capital risks must be identified well in advance to allow for mitigating actions to be agreed and become effective.* *Pension risks are monitored regularly and reported to relevant stakeholders and committees to support discussions with the relevant pension fund's actuaries and trustees.* *IRRBB assessment uses earnings and value type metrics and it takes into account the type of IRRBB, the accounting nature and direct impact to earnings or capital; and, the appropriate holding period of the risk.*
	Climate risk	*The risk of financial losses arising from climate change through, physical risks and risks associated with transitioning to a lower carbon economy.*	*A risk management framework has been implemented for managing financial and operational risks from climate change across Barclays' first and second line activities. A range of risk management practices has been developed and enhanced for identifying, measuring and quantifying the impact of climate physical and transition risks in the financed portfolios. Climate scenario analysis forms a key part of Barclays' approach to assessing and quantifying the impact of both physical and transition risks in the financed portfolios. In addition, Barclays conducts its own climate risk management activities at the level of key entities, including proposing Climate Risk Appetite, identifying, assessing and monitoring climate risk drivers, setting limits and other controls to keep the bank within risk appetite, and reporting activities, as appropriate.*
	Operational risk	*The risk of loss to the Bank from inadequate or failed processes or systems, human factors or due to external events (for example fraud or cyberattacks) where the root cause is not due to credit or market risks.*	*Operational risks are managed in accordance with the Operational Risk Framework (ORF), owned and overseen by the second line, and the standards within the Barclays Control Framework (BCF). The primary responsibility for the management of operational risk rests within the business and functional units where the risk arises. Management complete Risk and Control Self-Assessments to assess operational risks and the effectiveness of the controls within processes. Identified risks, events and issues are escalated to senior management and the Board to ensure timely notification and to agree the appropriate response.*
	Model risk	*The potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.*	*The range of controls owned by first line include: timely model identification, robust model development, testing, documentation, annual assessment, and ongoing performance monitoring. The range of controls owned by second line include: independent model validation, oversight over on-going model performance, and execution of overall model risk governance covering oversight and reporting and escalation to appropriate forums and committees.*

Managing risk

The Enterprise Risk Management Framework defines ten Principal Risks[1]

	Principal Risks	Risks are classified into Principal Risks, as below	How risks are managed
Principal Risk	Compliance risk	*The risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the Bank'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 LRR applicable to the Bank (also known as Laws, Rules and Regulations Risk (LRR Risk)).*	*The first line is accountable for the overall assessment and management of compliance risks in their business or function and are responsible for implementing the requirements outlined in the Compliance Risk Management Framework (CRMF). Compliance must oversee adherence to the CRMF and the management of compliance risk, and provide independent 2LOD oversight to all the Bank's businesses, providing advice and challenge where appropriate.*
	Reputation risk	*The risk that an action, transaction, investment, event, decision, or business relationship will reduce trust in the Bank's integrity and/or competence.*	*Reputation Risk is managed by embedding our purpose and values, and maintaining a controlled culture within the Bank, with the objective of acting with integrity, enabling strong and trusted relationships to be built with customers and clients, colleagues and broader society. Each business assesses reputation risk using standardised tools and the governance is fulfilled through management committees and forums, clear escalation and reporting lines to the BBI Board.*
	Financial Crime risk	*The risk that the Bank and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Bank's products and services are used to facilitate financial crime. Financial crime undermines market integrity and may result in: harm to clients, customers, counterparties or employees; diminished confidence in financial products and services; damage to the Bank's reputation; regulatory breaches; and/or financial penalties.*	*The first line is accountable for the overall assessment and management of financial crime risks in their business or function and are responsible for implementing the requirements outlined in the Financial Crime Risk Management Framework (FCRMF). Financial Crime must oversee adherence to the FCRMF and the management of financial crime risk, and provide independent 2LOD oversight to all Barclays businesses, providing advice and challenge where appropriate.*
	Legal risk	*The risk of loss or imposition of penalties, damages or fines from the failure of the Bank to meet applicable LRR or contractual requirements or to assert or defend its intellectual property rights.*	*Legal risk is managed by the identification and management of legal risks by the Legal function and the escalation of legal risk as necessary. The Bank's businesses and functions have responsibility for engagement of the Legal function in situations that have the potential for legal risk. Legal risk is also mitigated by the requirements of the CRMF, including the responsibility of the legal professionals to proactively identify, communicate and provide legal advice on applicable LRR.*

Note
1 The ERMF defines ten Principal Risks. For further information on how these Principal Risks apply specifically to the Bank, please refer to pages 139 to 152.

Non-financial information statement

Statements and policies

The Non-Financial Reporting requirements contained in the European Union (Disclosure of Non-Financial and Diversity information by certain large undertakings and groups) Regulations 2017 are addressed within this section by means of cross reference. We have used cross referencing as appropriate to deliver clear, concise and transparent reporting.

For information about the Bank's business model and non-financial KPIs, please see the Bank's Sustainability Statement, which begins on page 31. For information about the Bank's approach to sustainability due diligence, please see page 35 of the Bank's Sustainability Statement.

The Barclays Group has a range of policies and guidance (available at home.barclays/sustainability/esg-resource-hub/), which also apply to the Bank, that support key outcomes in respect of non-financial performance for all of its stakeholders. Across the Barclays Group, policies and statements of intent are in place to ensure consistent governance on a range of issues. For the purposes of the Non-Financial Reporting requirements, these include, but are not limited to:

Environmental related statements and policies[1]

Statement or policy position	Description	Information to help understand the Bank, and its impact, policies, due diligence and outcomes
Climate Change statement	Barclays Group Climate Change Statement, which also applies to the Bank, sets out Barclays' position and approach to financing certain sensitive sectors, taking into account relevant risk and other considerations as well as Barclays' Purpose. Those sensitive sectors include certain energy and power sectors with higher carbon-related exposures or emissions from extraction or consumption, or those which may have an impact on certain sensitive environments or on communities	See our 'E1: Climate Change' section of the Sustainability Statement, starting on page 46, for more information.
Climate Risk Policy	The Barclays Group Climate Risk Policy, which also applies to the Bank, outlines the requirements and policy objectives for assessing and managing the impact on Financial and Operational Risks arising from the physical and transition risks associated with climate change. This incorporates identification, measurement, management and reporting for Financial and Operational Risks. Risks associated with climate change are being managed in accordance with the requirements set out in this policy.	See our Climate Risk section on page 139 for more information.
Environmental Risk policy addendum	Specifically applicable to the Bank, an Environmental Risk Policy addendum has been established to outline the requirements and policy objectives for assessing and managing the impact on Financial and Operational Risks, arising from the physical and transition risks associated with environmental risk. This incorporates identification, measurement, management and reporting for Financial and Operational Risks. Risks associated with environmental risk being managed in accordance with the requirements set out in this policy.	See our Climate Risk section on page 139 for more information.
Forestry and Agricultural Commodities Statement	The Barclays Group and the Bank recognise that the forestry and agricultural commodities sectors are responsible for producing a range of agricultural commodities, such as timber, pulp and paper, palm oil, beef and soy that are often associated with environmental and social impacts, including climate change, deforestation, biodiversity loss and human rights issues. Barclays' Forestry and Agricultural Commodities Statement, which also applies to the Bank, outlines Barclays' approach to financing for clients involved in these activities.	See our • 'Managing impacts in lending and financing' section on pages 18 to 19. • 'E4: Biodiversity and Ecosystems' section of the Sustainability Statement, starting on page 56 for more information.
Protected Areas Statement	The Barclays Group and the Bank recognise that Protected Areas are known for including areas of high biodiversity value, and play an important role in tackling the global biodiversity crisis, as well as helping to mitigate and adapt to climate change. In February 2025, Barclays broadened the scope of its previously named World Heritage Site and Ramsar Wetlands Statement to support the preservation of biodiversity and ecosystems in Protected Areas, by including a restriction in relation to the provision of project finance to support the development or expansion of a material project in a Protected Area and/or its buffer zones. It also supports this aim through enhanced due diligence for other types of financing where it becomes known that a client is developing or expanding assets in relation to a material project in a UNESCO World Heritage Site or Ramsar Wetland and/or within their buffer zones.	See our 'E4: Biodiversity and Ecosystems' section of the Sustainability Statement, starting on page 56 for more information.

Note
1 The Bank applies the policies of Barclays Group in response to climate change and the environment and applicable laws and/or regulations in the EU.

Non-financial information statement

Statements and policies

Human rights-related statements

Statement or policy position	Description	Information to help understand the Bank, and its impact, policies, due diligence and outcomes
Human rights	The Barclays Group human rights statement, which also applies to the Bank, expresses Barclays' commitment to respecting human rights as defined in the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Barclays' approach to respecting human rights is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The statement provides an overview of the evolving framework of policies and processes that seek to embed Barclays' commitments across its business.	See our 'S2: Workers in the value chain' and 'S3: Affected communities' sections of the Sustainability Statement, starting on page 79 for more information.
Modern slavery	Barclays Group publishes a Modern Slavery Statement made according to the requirements of section 54 of the UK Modern Slavery Act 2015 and section 14 of the Australian Modern Slavery Act 2018 (Cth). The Barclays Group Modern Slavery Statement sets out policies and procedures that apply across the Barclays Group, including the Bank. Barclays recognises that the nature of its business and global footprint means it may be exposed to modern slavery risks across its operations, supply chain, and customer and client relationships. Barclays is committed to trying to identify and seeking to address human rights risks,such as modern slavery, across its value chain. In this Statement Barclays report the progress made over the course of the year and outline its plans for the year ahead.	See our 'S2: Workers in the value chain' and 'S3: Affected communities' sections of the Sustainability Statement, starting on page 79 for more information.
Defence and Security Sector	Barclays Group's Statement on the Defence and Security Sector, which also applies to the Bank, outlines its approach to defence-related transactions and relationships. We recognise that various types of defence equipment are considered necessary for achieving internationally accepted goals, such as legitimate national defence and security purposes as set forth in the Charter of the United Nations, or peacekeeping missions. At the same time, we also recognise that the Defence and Security Sector involves equipment and activities that have the potential to lead to significant impacts on individuals, communities and the broader geopolitical landscape. Barclays conducts enhanced due diligence as appropriate on clients in scope of the Defence and Security Statement.	See our 'S3: Affected communities' section of the Sustainability Statement, starting on page 84 for more information.

Colleagues and Suppliers

Statement or policy position	Description	Information to help understand the Bank, and its impact, policies, due diligence and outcomes
Code of Conduct (CoC)	The Barclays Way, which also applies to the Bank, is our CoC and outlines the Purpose, Values and Mindset which govern our way of working across Barclays business globally. It constitutes a reference point covering all aspects of colleagues' working relationships, and provides guidance on working with colleagues, customers and clients, governments and regulators, business partners, suppliers, competitors and the broader community with the aim of creating the best possible working environment for our colleagues.	N/A
Board Diversity and Inclusion Policy	The BBI Board Diversity and Inclusion Policy is designed to ensure that all Board appointments and succession plans are based on merit against objective criteria, recognising the benefits of diversity, in all its forms, and that due regard is given to diversity and inclusion characteristics when considering Board appointments.	See 'Inclusion, Diversity ad Equity' section our Director's Report on page 29
Code of Conduct for Third Party Service Providers	The Code of Conduct for Third Party Service Providers (TPSPs) encourages our TPSPs to adopt our approach to doing business and details our expectations for matters including environmental management, human rights and also for living the Barclays Values.	N/A
Statement of Commitment to Health and Safety	Barclays health, safety and wellbeing statement of commitment, which also applies to the Bank, sets out Barclays commitment to protecting the safety and wellbeing of its employees, customers, suppliers, and any individuals using Barclays premises, by providing and maintaining a safe working environment that protects both physical and mental wellbeing. The effective implementation of the statement of commitment has resulted in the continual improvement of health and safety related performance and proactive hazard management, as well as increasing the number of sites where Barclays occupational health and safety management system is independently certified to ISO45001.	N/A

Non-financial information statement

Statements and policies

Governance and Financial Crime statements		
Statement or policy position	Description	Information to help understand our Group and its impact, policies, due diligence and outcomes
Financial Crime Statement	Barclays Group has adopted a holistic approach to Financial Crime and has one group-wide Financial Crime Policy, which also applies to the Bank, that sets the minimum control requirements in four key risk areas: anti-bribery and corruption (ABC); anti-money laundering & counter-terrorist financing (AML); anti-tax evasion facilitation (ATEF) and sanctions. This combined approach allows us to identify and manage relevant synergies and connections between the key risk areas. Eleven group-wide Financial Crime Standards and associated risk-based systems and controls support the Financial Crime Policy, which is: • designed to ensure that all Barclays employees, businesses and legal entities comply with all Irish, extra-territorial and locally applicable legal and regulatory obligations; • supported by the Barclays plc Board of Directors and applicable to all Barclays' legal entities (including the Bank) and business dealings globally; • approved by the Group Chief Compliance Officer (a member of the Barclays Group Executive Committee); and • regularly reviewed for content and effectiveness, which provides senior executive management oversight committees and the Barclays plc BAC with the necessary assurance regarding the operating effectiveness of the Barclays Financial Crime control framework.	For more information see: 'Financial Crime' within the Material Existing and Emerging Risks section on page 138, and 'Financial Crime' in the Supervision and Regulation section starting on page 221.
Data Protection	Barclays Group and the Bank aim to ensure that the privacy and security of personal information is respected and protected. Barclays privacy notices, which also apply to the Bank, available on our websites, describe how we collect, handle, store, share, use and dispose of information about people.	See our 'Data Privacy' section of the Sustainability Statement, starting on page 94 for more information.
Donations	The Barclays Group and the Bank carefully evaluate non-profit organisations prior to partnering with them to ensure they align with our values. Barclays will not make any donation that is, or could be perceived to be, an incentive to win or retain business or one that delivers a business advantage.	N/A
Resilience	The Barclays Group, including the Bank, maintains a robust resilience framework focusing on the end-to-end resilience of the business services we provide to customers and clients, aiming to ensure that all service components can deliver during business disruptions, crises, adverse events and other types of threats.	N/A
Tax	The Bank manages its tax affairs in accordance with the Barclays Tax Principles and the Barclays Tax Code of Conduct, and aims to file returns on time and pay the correct amount of tax.	N/A

Non-financial information statement

Colleagues

The following sub-sections include a summary of BBI's specific items from the Barclays Group PLC Annual Report 2024. For full details, refer to the Colleagues section of the Barclays Group PLC Annual Report 2024.

Barclays use a variety of tools to track and measure its strategic delivery, and collect both quantitative and qualitative information to develop a full picture of its performance. The measures of success for BBI include:

	2024	2023
Females at Managing Director and Director level (%)	**27%**	27%
Colleague engagement (%)	**78%**	77%
"It's safe to speak up" (%)	**76%**	78%
"I would recommend Barclays to people I know as a great place to work" (%)	**75%**	76%

For further information see the (S1) 'Own Workforce' section of the Sustainability Statement starting on page 62.

At the heart of achieving our plan to make Barclays Simpler, Better and More balanced are our colleagues. We are united by a shared Purpose, Values and Mindset, delivering to a consistently excellent standard in all we do - and we are making Barclays a great place to work, where every colleague can reach their potential.

Engaging with colleagues

Barclays Bank Ireland PLC has a diverse talent pool of around 1,900 colleagues across Europe. Sharing our strategy and how colleagues can contribute towards delivery has been a key part of our 2024 engagement. Regular, two-way dialogue helps us to understand what is working well across the organisation and where we can improve.

Engagement with colleagues is delivered through townhalls, skip-level meetings, site visits, leader-led sessions, focus groups and surveys. Through our bi-annual all-colleague "Your View" surveys, our people have the opportunity to share their feedback on working at Barclays. We strive to create a respectful and inclusive environment where colleagues feel safe to speak up. Additionally, our Raising Concerns and whistleblowing processes provide anonymous channels for colleagues when needed.

Our partnership with national work councils and the Barclays Group European Forum also offers further insight into the views of our people. We continue to consult with colleague representatives on major change programmes impacting our people, to minimise compulsory job losses and focus on reskilling and redeployment.

Continuing to deliver to a consistently excellent standard

A consistently excellent standard is an integral part of our culture and a key enabler of our three-year plan. It continues to be embedded through the group-wide multi-year "Consistently Excellent" culture change programme. In 2024, our focus has been supporting colleagues from understanding what it means to deliver to a higher standard to putting it into practice every day, with a focus on strengthening risk management and controls.

This standard is now central to our hiring, promotion and colleague performance management processes. We continued to recognise colleagues for high standards through our recognition portal, our CEO Awards and our Exceptional Achievement Awards. Our leaders are critical here and, for the second year running, members of the Group Executive Committee visited sites across the world to talk about being consistently excellent – with a focus on how this enables delivery of the strategic plan.

Investing in our talent

Our talent ambition continues to underpin Barclays' approach to talent attraction, retention and development. In 2024, we refreshed, simplified and enhanced our selection experience and introduced a new single Global Talent Framework. We also introduced a new HR platform to deliver these changes at scale to our people. Our leadership framework continues to set the benchmark for what it means to lead at Barclays. It is the foundation for our leaders to improve how they lead and create an environment where colleagues can learn, grow and succeed.

Our ambitions

Barclays is committed to abiding by the laws in all jurisdictions in which it operates, including anti-discrimination laws.

Building an inclusive and equitable culture, reflecting a diversity of views and backgrounds, where all colleagues can thrive is a business priority. We are focused on actions and outcomes that support a culture of belonging and diversity of thought. Our initiatives help to develop a leadership pipeline through which qualified candidates are considered for leadership roles regardless of their gender, race, or any other protected characteristic.

Supporting our workforce

Helping our people be at their best remains a priority. Our structured hybrid working model enables colleagues to connect in-person and plan their work to make the most of their time in the office and at home, where appropriate to their role. We continue to test and learn from our approach.

We are also focused on supporting colleague wellbeing. We use data-driven insights and engagement through campaigns to help our people build healthy habits and promote a supportive culture.

Our people policies

Our people policies help us recruit the best people, provide equal opportunities and create an inclusive culture, in line with our Purpose, Values and Mindset, and in support of our long-term success. They are regularly reviewed and updated to ensure they are aligned with our broader people strategy.

In 2024, we continued to review our policies to optimise colleague experience, standardising policies globally where possible, and supporting colleagues and people leaders to navigate them.

Non-financial information statement

Climate and environment

The Barclays Group's climate-related strategy, which the Bank is aligned to, is set out below, and details of climate governance and our approach to climate risk are set out in the Risk review section of this Annual Report.

During 2024, we completed a double materiality assessment (DMA) in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). This DMA determined that environmental sustainability matters under E1: Climate Change and E4: Biodiversity and Ecosystems, as well as entity specific Sustainable Products and Services, were material for the Bank. The resulting climate and environment disclosures, required by the CSRD, as transposed into Part 28 of the Companies Act 2014, and as specified in the ESRS, are set out within our Sustainability Statement starting on page 31 onwards, including;

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Climate and environment matters are also addressed elsewhere in this Annual Report as follows:

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Barclays Climate Strategy

In March 2020, the Barclays Group announced its ambition to be a net zero bank by 2050, becoming one of the first banks to do so. Barclays has a three-part strategy to turn its net zero ambition into action. All entities in the Barclays Group, including BBI, are aligned to this three-part strategy.

1. Achieving net zero operations - Barclays Group is working to reduce its Scope 1, Scope 2 and Scope 3 operational emissions consistent with a 1.5°C aligned pathway and counterbalance any residual emissions.

2. Reducing financed emissions - Barclays Group is committed to aligning its financing with the goals and timelines of the Paris Agreement, consistent with limiting the increase in global temperatures to 1.5°C.

3. Financing the transition - Barclays Group is helping to provide the green and sustainable finance required to transform the economies, customers and clients it serves.

BBI contributes to Barclays' sustainability strategy outlined above and works closely with its clients to ensure that, over time, the activities it finances are aligned to the goals and timelines of the Paris Agreement.

While Barclays has made progress in its ambition towards becoming a net zero bank, and continues to see a significant opportunity to demonstrate its commercial leadership and support for its clients in the transition, it recognises that the shift to a low-carbon economy is complex and subject to significant uncertainties. Barclays' ability to implement its climate strategy depends heavily on its clients' ability to commercially decarbonise their business models, which itself is influenced by a wide range of external factors, including market developments, technological progress and financial viability, a stable and supportive policy environment, regulatory alignment, changes to societal behaviour, geopolitical developments and regional variations, as well as data availability.

Barclays' climate strategy will continue to evolve as it continues to pursue the ambition of being a net zero bank by 2050 against the shifting and rapidly developing landscape. Since Barclays set its first emissions targets in 2020, it has evolved its approach significantly, developing new data sources, tools, and products to support its clients. Additionally, as scientific evidence relating to climate change and information on real-world progress towards net zero emerges, Barclays will incorporate this into its thinking and its approach.

Barclays is currently developing a transition plan which it intends to publish later this year. BBI forms part of the Barclays Group and will contribute to achieving the objectives of the Barclays transition plan, rather than developing or implementing its own.

Barclays' climate strategy is underpinned by the way it assesses and manages its exposure to climate-related risks. The Bank will continue to endeavour to further enhance how we embed climate and environmental risks in our business strategy, aligned with ECB and other applicable regulatory guidance, as updated from time to time.

Achieving net zero operations

Barclays Group continues to review and enhance its approach to net zero operations as data quality, scientific developments and market practices evolve. In 2024, Barclays Group continued to track ahead of its milestone[1] of 50% absolute reduction of its Scope 1 and 2 location-based greenhouse gas emissions by the end of 2030 - reducing these emissions by 56%$^{\Delta}$ against a 2018 baseline. In 2024, Barclays Group continued to source 100%$^{\Delta}$ renewable electricity[2] for its global real estate portfolio[3], including the BBI portfolio, and Barclays Group continued to track ahead of its 2025 year end target[1] of 90% absolute reduction of its Scope 1 and 2 market-based emissions against a 2018 baseline, reducing these emissions by 95%$^{\Delta}$.

We expect that Barclays Group's progress against its net zero operations targets and milestones is likely to be volatile and non-linear. Barclays Group's net zero operations strategy is dependent on broader industry and external factors, for example dependencies on low-carbon technology developments and their market adoption, electricity grid decarbonisation and key policy and regulatory changes in the markets where we and our Third Party Service Providers[4] operate. Our progress may also be impacted by internal management decisions based on key drivers unrelated to climate, for example prudent risk management practices. Barclays Group will aim to continue to evaluate and evolve our strategic levers of decarbonisation taking into consideration key external factors and internal management decisions.

Set out in the dashboard below is a split of BBI's Scope 1 and Scope 2 location and market-based emissions. Scope 2 emissions have increased in 2024 due to additional metered data for district heating and cooling consumption, resulting in a year on year increase in total Scope 1 and Scope 2 GHG emissions. In 2024, we maintained our focus on improving energy efficiency and 'right-sized'[5] our real estate portfolio. Due to additional metered data we have observed a 10% increase in energy use compared to 2023. As we continue implementing energy efficiency measures, our energy savings may take time to materialise as we adjust our building operations to these changes.

Notes
1. In the context of Barclays Group's net zero operations strategy, a reference to a "target" denotes an indicator linked to Barclays Group executive remuneration. In the context of Barclays Group's net zero operations section, a reference to a "milestone" denotes an indicator we are working towards and report against.
2. Barclays Group maintained 100% renewable electricity sourcing for our global real estate portfolio through instruments including green tariffs (16%) and energy attribute certificates (EACs)(48%) and energy attribute certificates from power purchase agreement (PPA) (36%).
3. Global real estate portfolio includes offices, branches, campuses and data centres within our operational control.
4. TPSP means any entity that has entered an arrangement with Barclays in order to provide business functions, activities, goods and/or services to Barclays.
5. By 'right-sizing' we are exercising opportunities through lease events or by way of negotiation to alter the square footage of an existing occupation to optimise our space and associated resources for our operational requirements in that location.

Δ Barclays PLC 2024 data subject to independent limited assurance under ISAE (UK) 3000 and ISAE 3410. Current limited assurance scope and opinion can be found within the ESG Resource Hub: home.barclays/sustainability/esg-resource-hub/reporting-anddisclosures/

Non-financial information statement

Climate and environment

BBI Operational footprint dashboard[1]

Total GHG emissions by Scope (location-based) '000 tonnes CO2e[2]

Total GHG emissions by Scope (market-based) '000 tonnes CO2e[2]

Total energy use (MWh)

Notes

1 Our operational footprint data follows a reporting period of 1 October 2023 to 30 September 2024. The methodology used to calculate our Greenhouse Gas (GHG) emissions follows the 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)', defined by the World Resources Institute/World Business Council for Sustainable Development. We have adopted the operational control approach on reporting boundaries. We continuously review and update our performance data based on updated GHG emission factor, improvements in data quality and updates to estimates previously applied. For 2024, we have applied the latest emissions factors as of 31 December 2024. All location and market-based figures are gross and do not include netted figures from carbon credits.

2 Scope 1 emissions include our direct GHG emissions from natural gas, diesel and Hydrofluorocarbon (HFC) refrigerants. Scope 2 GHG emissions include our indirect GHG emissions from purchased electricity, purchased heat and cooling. Location-based method is a GHG Protocol accounting method for Scope 2 emissions, where a company's energy consumption emissions are calculated based on the average emissions intensity of local grids on which energy consumption occurs. Market-based method is a GHG Protocol accounting method for Scope 2 emissions, where a company's energy consumption emissions are calculated based on the electricity the company chose to purchase. Market-based emissions have been reported for 2024 and 2023. We have used a zero emission factor where we have green tariffs or energy attribute certificates in place as part of our Group commitment to source 100% renewable electricity. Green tariffs are programmes in regulated electricity markets offered by utilities, allowing large commercial and industrial customers to buy bundled renewable electricity from a specific project through a special utility tariff rate. Energy attribute certificates are the official documentation to prove renewable energy procurement. Each EAC represents proof that 1 MWh of renewable energy has been produced and added to the grid. Global EAC standards for renewable claims are primarily Guarantees of Origin in Europe and, of relevance for the Barclays Group, the UK, Renewable Energy Certificates (RECs) in North America and International RECs (I-RECs) in a growing number of countries in Asia, Africa, the Middle East and Latin America.

3 Scope 3 operational emissions are currently not separately measured for BBI and are therefore not included in this disclosure. Please refer to Barclays Group's net zero operations disclosure for further details of how we address our Scope 3 emissions.

Reducing financed emissions

We also support Barclays' commitment to aligning all of its financing to the goals and timelines of the Paris Agreement, consistent with limiting the increase in global temperatures to 1.5°C and supporting clients through the provision of sustainable and transition financing, providing financial advice and guidance as they transition to a low-carbon economy. Barclays has set 2025 emissions reduction targets for upstream energy and power sectors, and has set 2030 emissions reduction targets for eight high-emitting sectors. For further details, see page 54 .

BBI views sustainability as a global issue which is best tackled using a top down approach, with targets set at the wider Barclays Group level. BBI does not have any entity specific targets relating to its financed emissions. Further, given the global footprint of many Barclays clients, who often engage with multiple Barclays entities, setting targets at the Barclays Group level ensures a more cohesive and aligned approach to achieving our sustainability objectives.

BBI as a part of the wider reporting group contributes towards achieving the emissions targets set at the Barclays Group level to manage climate change impacts. Through the monitoring of the progression against the targets set at Barclays level, we track the effectiveness of policies.

The financed emissions for BBI are reported in the Sustainability Statement in the metrics section of E1 Climate Change.

Financing the transition

We support Barclays' strategy of financing the transition through Sustainable and Transition Financing and the continued development of environmental, social and transition related financing products that meet our clients' needs globally and support the transition to a low carbon economy. This is reflected in Barclays' financing target to facilitate $1trn of Sustainable and Transition Financing between 2023 and the end of 2030. In 2024, Barclays announced its Transition Finance Framework (TFF), which outlines the criteria for transactions to qualify as transition financing and sits alongside the Sustainable Finance Framework (SFF) to define what can be included against this target. Both the SFF and TFF are available on Barclays' website.

As noted above, BBI views sustainability as a global issue, which is best tackled using a top-down approach, with Group level targets set by Barclays covering the whole Group considered to be the most appropriate way to meet sustainability ambitions. As we are part of Barclays Group, and contribute towards Barclays Group targets, we do not have our own specific targets relating to our sustainable products and services. Further, given the global footprint of many of our clients, who often engage with multiple Barclays entities, setting targets at Barclays Group level ensures a more cohesive and aligned approach to achieving sustainability objectives.

Barclays has a target, to which the Bank contributes, to facilitate $1trn of Sustainable and Transition Financing between 2023 and the end of 2030. In 2024, BBI facilitated $30.1bn of Sustainable and Transition Financing, which contributed to the overall Barclays $1trn target. This contribution was calculated using the SFF and TFF methodologies.

We continue to expand the breadth of Sustainable and Transition Finance banking products we offer, including bonds/loans (including Project Finance for renewables) and securitised products. Sustainable and Transition Finance products also help the Barclays Group achieve its net zero ambition. In 2025, we will continue to consider and evaluate additional Sustainable and Transition products.

Nature in Capital Markets

In May 2024, the Bank served as Joint Bookrunner and Joint Structuring Advisor to VERBUND AG's €500m 7-year Green bond which included biodiversity-related use of proceeds components.

As at the date of the issuance, the security included the largest nominal allocation of proceeds to biodiversity of any singular bond within the Power and Utilities sector.

VERBUND intends to use up to 90% of the proceeds to finance the construction of the 380 kV Salzburg high-voltage line, a key section of the 380 kV high-voltage ring in Austria which forms the basis of the country's electricity supply, connecting renewable energy generated in eastern Austria to pumped storage power plants in Western Europe. The remaining 10% of proceeds will be used to finance the company's Riverscape Lower Inn and Blue Belt Danube-Inn projects. These biodiversity projects are part of VERBUND's programme to improve the ecology and biodiversity around hydroelectric power plants in Austria and Bavaria.

Barclays' sustainable finance strategy was also refreshed during 2024 across key businesses. The review was built upon both new and previously identified commercial opportunities. Key opportunities continue to reside within Debt Capital Markets, Equity Capital Markets, Transaction Banking and lending, Global Markets, and some smaller new markets. Please refer to the Bank's Sustainability Statement on Sustainable Products and Services.

More information on Barclays' Group Climate Strategy can be found in the Barclays PLC 2024 Annual Report.

Managing impacts in lending and financing

At BBI we recognise the importance of risk identification and management in the provision of financial services to our customers and clients.

Our assessment of environmental and social risks informs our wholesale credit risk management and helps safeguard our reputation. This supports the longevity of the business and also enhances our ability to serve our clients and support them in improving their own sustainability practices and disclosures.

The Bank continues to focus on the integration of climate and environmental (C&E) risks into its business operations and risk management practices.

- In 2023, the Bank (i) introduced new wholesale credit risk sector limits focusing on high emitting sectors, (ii) refreshed its existing quantitative limits to incorporate transition risk and flood risk, and (iii) established a new paradigm for climate risk identification, appetite, and limit setting considering its internal climate stress exercise; and (iv) established quarterly monitoring of its sustainable finance progress, assessing its contribution towards the $1trn sustainable and transitional finance target that the Barclays Group set in 2022. (This climate balance sheet monitoring report has been reviewed by the BBI Board).

- In 2024, enhancements were made to the Barclays Group Climate Risk Framework, and the Barclays Group Climate Risk Policy and Standard. The Barclays Group Climate Risk Policy and Standard are now supported by a BBI-specific Environmental Risk Addenda. For further information please see the Climate risk management section on page 139 of this Annual Report.

- The Barclays Climate and Environmental Lens questionnaire was redeveloped to support decision-making by including a range of data points across both transition and physical risks. Additionally, process improvements have been made for improving integration into credit processes.

Climate and environment

- Barclays internal stress testing framework has been enhanced to integrate stress scenarios and risk variables for Climate Risk. The climate risk models used within the stress testing framework have also been enhanced to generate more accurate outputs.

- Other notable progress in 2024 includes an upgrade of the 'LEAP' assessment (in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) 'LEAP' Framework), execution of a nature exploratory stress test to assess the vulnerability and resilience of Barclays Europe's portfolio to environment-related shocks to assess the vulnerability and resilience of Barclays Europe's portfolio to environment-related shocks and integration of environmental risk factors into the Bank's industry sector and geography assessments.

Barclays Climate Change Statement, which also applies to the Bank, sets out the Group's position and approach to financing certain sensitive sectors, taking into account relevant risk and other considerations as well as our Purpose. Those sensitive sectors include certain energy and power sectors with higher carbon-related exposures or emissions from extraction or consumption, or those which may have an impact on certain sensitive environments or on communities.

The Barclays Group has also established positions, which apply to the Bank, on Forestry and Agricultural Commodities, Protected Areas (previously World Heritage and Ramsar Wetlands) which was updated in February 2024 and on the Defence and Security sector. In addition, Barclays Group has developed an internal standard, which also applies to the Bank, which reflects the policy statements in more detail.

This standard, which sits under the management of Reputation Risk in the ERMF, guides our approach to climate change and relevant sensitive sectors and is considered as part of our existing transaction origination, review and approval process.

For further information on how the Group manages Climate Risk, see page 129 of the Barclays Group PLC 2024 Annual Report.

Enhanced due diligence

The Barclays Group standards currently include an enhanced due diligence (EDD) approach, which also applies to the Bank, for certain clients in scope of the Climate Change, Forestry and Agricultural Commodities, Protected Areas and Defence and Security Sector Statements. This approach was extended to cover the additional sub sectors brought into scope of the Climate Change Statement which was updated in February 2024.

All clients in-scope of the above mentioned standard must be assessed annually via a detailed Sustainability enhanced due diligence questionnaire, which is used to evaluate their performance on a range of environmental and social issues and may be supplemented by a review of client policies/procedures, further client engagement and adverse media checks as appropriate.

This annual review generates an Environmental and Social Impact (ESI) risk rating (low, medium, high) which in turn determines whether further review and client engagement may be required throughout the year. The Defence and Security Sector ESI ratings have been aligned with the other sectors where At Appetite or Within Appetite are no longer used. We follow a risk-based approach where certain clients would require further risk assessment prior to execution of transactions.

Monitoring

As part of our management of environmental and social risks, we may require further client engagement in relation to the specific environmental and social risks that we have identified as part of our enhanced due diligence process.

We have used this engagement as an opportunity to gain a more detailed understanding of the risks and challenges that the client is facing and to better understand any climate transition plan that they may have.

Escalation and decision making

Where client relationships or transactions are assessed as higher-risk (high or medium ESI rating) following a Sustainability EDD review, they are then considered for escalation to the appropriate business unit review committee (e.g. BB plc Transaction Review Committee (TRC) and IB Sustainability Review Committee (SRC) which covers BBI transactions) for consideration and, if transaction-related, a decision on whether to proceed. Business unit review committees comprise of Business management and representatives from the control functions, including Reputation Risk. Should the front office business team or the Group Sustainability team believe the issues are sufficiently material and the front office business team wishes to proceed, these clients/relationships would be escalated to the Group Reputational Risk Committee (GRRC) for more senior consideration and decision. GRRC includes representation from the Group Executive Committee.

If BBI is expected to be party to, or materially involved in, a transaction being reviewed by the TRC, then one of the Authorized Approvers[1] in the quorum will be drawn from BBI, and typically be one of BBI's Executive Directors. In addition, the quorum will also include BBI's Chief Compliance Officer or delegate. Should the issues be assessed as presenting material reputational risk, the TRC would escalate these to Group Reputation Risk Committee (GRRC), which comprises members of the Group Executive Committee. Recent instances of GRRC meetings that considered a BBI-related subject have included representation by the BBI CEO.

The TRC has a responsibility to ensure alignment with local entity and regulatory expectations and requirements when making decisions that impact the various subsidiaries of Barclays Bank PLC, including BBI.

Note
1 Authorised Approvers are the voting members of the TRC. They comprise members of senior management and senior business leads, with representation at the TRC depending on the client and region.

These Committees may make the following determinations:
- approve the transaction or relationship;
- reject the transaction or relationship;
- approve the transaction or relationship, subject to prescribed modifications; or
- escalate the review of the transaction or relationship to the Barclays Group CEO.

In addition to Group-wide escalation, BBI transactions considered to pose reputational risks will be escalated to the Barclays Europe CEO and Chair, as appropriate.

Training

The Barclays Group, including the Bank, continues to expand the range and coverage of training to educate colleagues on sustainability and climate change risk and opportunities, their impact on society and Barclays, and Barclays' strategy and response.

- As sustainability capability and culture are strengthened, colleagues continue to build insights and expertise to help execute the climate strategy. The Bank has made online learning available and created upskilling for specific areas in line with strategic priorities, including mandatory training and targeted development for certain teams relevant to their roles and responsibilities.

- During 2024, a mandatory training module on Sustainability, ESG and Climate Risk was delivered to circa 60,000 colleagues across Barclays Group, including the Bank.

- During 2024, Barclays began the rollout of a sustainable finance training programme focused on the Investment Bank and International Corporate Bank of BBI.

Our approach to nature

Banks have an important role to play in contributing to nature-positive finance and managing their nature-related risks.

Nature is a key sustainability focus for Barclays, including the Bank, given that nature and its ecosystem services fundamentally underpin economies and societies. Nature is also important to the financial sector due to its interlinkages with climate change and social impacts, with disclosure requirements moving towards a more holistic approach to nature, climate and social risks and opportunities. During 2024, nature loss continued to be recognised within new and emerging industry guidance. Notably, the Taskforce on Nature-related Financial Disclosures (TNFD) provided additional guidance for financial institutions to assess and disclose nature-related risks and opportunities. Furthermore, discussion papers were published by the TNFD on nature transition planning, and by the Glasgow Financial Alliance for Net Zero (GFANZ) on the role of nature in net-zero transition plans. Barclays provided input into a paper launched by the Transition Plan Taskforce (TPT) regarding the future for nature in transition planning as part of our membership of the TPT's Nature Working Group. Barclays intends to publish Barclays' Transition Plan later this year which will seek to incorporate its developing thinking on nature.

In 2024, Barclays established the Nature Programme, a formal programme of work focused on continuing to enhance and embed the Group's approach to nature risk across Barclays' business. It brings together expertise from Climate Risk, Group Sustainability, Sustainable Finance, Finance, Data & Technology and others and it provides a governance structure and platform for businesses and functions to collaborate and to take strategic decisions relevant to nature with a firm-wide impact. Key outputs of this programme have included two LEAP assessments summarised in section E4 of the Sustainability Report on page 56.

The Barclays Group has also determined its areas of strategic focus for 2025 and beyond, in support of the Global Biodiversity Framework (GBF) goals and our clients' transition to a low-carbon economy. The first relates to its approach to nature-related impact and risk management, where it plans to build on its work undertaken in 2024 to conduct a pilot engagement exercise with a selection of Barclays Mining and Barclays Europe Power clients, to share insights and – where applicable – to explore their strategic and financing requirements, as well as to undertake a further sectoral LEAP assessment. Barclays also plans to further embed nature considerations into existing client assessment tools such as the Client Transition Framework. Another area of focus is internal capability building to support clients with their own nature-related strategies, including roll out of nature training to key colleagues. Finally, Barclays is continuing to contribute to external initiatives to seek to identify common nature challenges for the sector, better understand the complexity of implementing the GBF, and to consider potential opportunities to close the financing gap.

The Bank, with support from the Group, has progressed risk management of nature risk, to align more closely with the Climate Risk management framework, specifically developing an Environmental Risk addendum for each of the Climate Risk Policy and Climate Risk Standard to document the control requirements required to manage Environmental Risk. To support these requirements Environmental Risk has been incorporated in the risk identification process, facilitating stress testing and the associated risk monitoring, including risk appetite, limits and trigger monitoring.

Nature-related risk in financing

Barclays Group have put financing restrictions in place, which also apply to the Bank, that seek to address nature-related risk within its position statements on Forestry and Agricultural Commodities, Protected Areas, and Climate Change. Barclays continues to review and monitor the ways in which it can strengthen its approach.

Climate and environment

In 2024, Barclays undertook a significant update of its Protected Areas Statement (formally known as World Heritage Site and Ramsar Wetlands Statement) to expand the scope of existing restrictions relating to project finance to include all designated Protected Areas and their buffer zones.

Barclays has continued to develop its approach to evaluating nature-related risk in financing. In 2024, Barclays applied the TNFD LEAP framework to the Barclays Mining and Barclays Europe Power portfolios. For further details, refer to page 56.

Nature-related financing

Nature-related financing presents future opportunities for the financial sector given the capital requirements to halt and reverse nature loss by 2030, as outlined in the Global Biodiversity Framework. The Framework, adopted at COP15, outlines the biodiversity financing gap, including the role of both public and private capital as an estimated $700bn per year[1].

Barclays Group, including the Bank, will continue to work towards meeting Barclays Group's $1trn Sustainable and Transition Financing target, which includes financing relevant to nature as set out in its Sustainable Finance Framework (SFF). The SFF includes categories such as Sustainable Food, Agriculture and Forestry, Pollution Prevention and Control, Resource Efficiency and Circular Economy, Sustainable Water, and Nature-based Solutions.

Note
1 https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf

Climate and Environmental Scenario Analysis

Purpose of Scenario Analysis and Barclays Evolution

Climate scenario analysis forms a key part of Barclays Group approach, including that of the Bank, to assessing and quantifying the impact of physical and transition risks on the exposure portfolios[1]. Barclays Group expanded its scenario analysis capabilities to assess environmental risk for the Bank. This enables translation of environmental risk transmission channels into financial impacts to help understand the resilience of the Bank's business strategy to these risks.

Nature Exploratory Stress Test

During 2024, the Bank undertook its first Nature Exploratory Stress Test (NEST) to assess the resilience and vulnerabilities of Barclays Europe's portfolio to environmental shocks. The NEST exercise was conducted as an incremental exercise to the internal stress test and focused on credit, market, liquidity, and operational risks. The nature scenario narrative and five year horizon aligned to the Internal Supply chain scenario published by Green Finance Institute in February 2024. The scenario also leveraged the Network for Greening the Financial System (NGFS) recommendations on selected risk drivers and transmission channels.

Over the five-year period, the results of the exercise indicated an adverse impact to Barclays Europe, due to clients operating in nature priority sectors[2] such as Automotive, Chemicals, Food, Beverage and Tobacco sectors. However, these impacts are manageable within the Bank's existing risk profile. The nature scenario and outcomes are more uncertain than climate-equivalents, in part driven by the absence of publicly available scenarios, such as the IEA or NGFS in climate (the Green Finance Institute publication being the first of its kind). There is also likely to be interplay between climate and nature outcomes which are yet to be fully understood, however the Bank has made some assumptions to facilitate the analysis, allowing the NEST impact to be combined with the IST scenario, which is climate aware, to facilitate the aggregate stress impact.

Climate Internal Stress Test

Barclays Group has continued to develop its climate internal stress testing capabilities, including its climate assessment methodologies. The 2024 Internal Stress Test was designed as a Barclays Group-wide exercise, which included the Bank, conducted over a five-year time period. The climate aspect of the scenario focused on assessing an accelerated transition and specific climate vulnerabilities in Barclays Group's business plan. The exercise includes an assessment of the financial impact to the Bank's' clients of a structural decline in fossil fuel demand and consumption, alongside a shift towards low-carbon products and services. For 2024, the assessment of climate risks has been extended to be aligned with Barclays Group's existing macroeconomic stress testing approach, including Bank-specific results and analysis.

The climate components of the scenario incur significant impacts to the Group, including the Bank, including:

- amplified market shocks, whereby in addition to existing macroeconomic shocks, further equity and credit shocks apply to brown industries and financiers, as a result of immediate repricing;
- amplified credit deterioration to brown industries' credit risk as a result of lower earnings expectations and refinancing risks; and
- increase in frequency of physical risks events, such as flood, hurricane and drought through the scenario horizon.

The Bank remained resilient over the five year period of the climate scenario indicating a 10% impact on cumulative attributable profit, consistent with prior exercises, remaining manageable within the Bank's existing risk profile. Losses were mostly driven by companies operating in emission-intensive industries as a result of rising carbon prices or those within sectors who experience shifts in demand as a result of changing consumer behaviour and wider decarbonisation of the economy. Climate losses form part of the Bank's capital adequacy assessment to manage its activity with CET1 capital constraints.

Climate and environment

2024 Enhancements and Beyond

During 2024, Barclays made several key enhancements across climate scenario and climate risk modelling, also supporting Bank specific analysis including:

- Climate scenarios designed and developed with our internal specialist scenario expansion team, leveraging the tools and approaches of the Barclays Group scenario expansion processes and supplementing these with specific climate analysis. This ensures consistency in climate scenario design alongside existing scenarios, as well as detailed and granular climate scenario expansion.
- Further embedment of climate risk into capital risk appetite, via climate-informed stress loss limits and supporting climate stress loss triggers, to control Barclays' (including the Bank's) activity within CET1 capital constraint.
- A suite of qualitative and quantitative models have been developed and enhanced to be able to analyse the risk due to physical and transition drivers specifically across large corporates, mortgages, agriculture and real estate
- The Corporate Model was redeveloped this year to become a production-based model (more cognisant of company business activity), as well as linking to the Barclays' Client Transition Framework such that companies that have insufficient transition plans fare worse under the stress scenario.

Looking forward, Barclays Group and the Bank are on a multi-year journey to embed Climate and Environmental risk and will continue to evolve and improve stress testing processes and capabilities. For example, the scenario does not capture interacting and compounding effects between climate transition and physical risks that could potentially amplify losses. Barclays Group's annual stress testing cycle is in place to address such uncertainties by testing our business under different scenarios and continuously enhancing methodologies. More information on this, as well as challenges and limitations associated with climate and environmental scenario design uncertainty and data quality are outlined in the Barclays Group 2024 Annual Report.

In 2024, the Barclays Group's Reverse Stress Testing and the Bank's Recovery Plan Stress Testing exercises incorporated Climate and Environment Risks for the first time. One of the scenarios explored for the Bank's recovery planning explored the potential impact of a Climate and Environmental Risk idiosyncratic event in the form of a hypothetical greenwashing scandal. The scenario highlighted the importance of successful delivery of Climate Risk mitigation projects, ensuring the Bank continues to enhance its due diligence of high-risk clients and sectors to mitigate greenwashing risks, and maintains a communication strategy that is cohesive and well-managed. Furthermore, the climate impacts on the Bank's 2024 Internal Stress Test were incorporated into the baseline used for a number of further exploratory scenarios within both Reverse Stress Testing and Recovery Plan stress testing exercises.

Additionally, the Bank participated in the European Banking Authority's (EBA) "Fit For 55" climate scenario analysis exercise to assess the financial sector's resilience to transition to a low emissions economy in line with the EU's target to achieve 55% reduction in emissions by 2030 compared to 1990 levels. The exercise did not produce Bank-level results however it provided the Bank with valuable insights into the complexity of sourcing and consolidating internal and external climate-related data.

Notes

1 Informed by the Basel Committee on Banking Supervision's 2021 'Climate-related financial risks – measurement methodologies' report, Barclays considers climate scenario analysis as forward-looking projections of climate risk outcomes, with climate stress-testing a subset of this where the exercise is designed to evaluate financial resiliency to a severe but plausible scenario.

2 Nature priority sectors are as defined by the Taskforce For Nature-related Financial Disclosures (TFND).

Directors' Report

The Directors present their report together with the financial statements for the financial year ended 31 December 2024.

The Bank has chosen, as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be disclosed in this Directors' Report.

Other information that is relevant to the Directors' Report, and which is incorporated by reference into this report, can be located at:

	Pages
Performance measures	4
Non-financial Information Statement	11
Sustainability Statement	32
Risk management	139
Principal risks	139
Financial instruments	256

REVIEW OF THE BUSINESS AND LIKELY FUTURE DEVELOPMENTS

A detailed review of the Bank's business activities is provided on page 2, and the performance for the year and an indication of likely future developments are detailed on page 7, in each case within the Strategic Report.

PROFITS AND DIVIDENDS

The Bank's profit after tax for the financial year ended 31 December 2024 was €142m (2023: €242m). No dividends were paid on the Bank's ordinary shares in 2024 (2023: €nil) and the Directors do not propose to make a dividend payment on the Bank's ordinary shares for the financial year ended 31 December 2024 (2023: €nil).

SHARE CAPITAL

At 31 December 2024, the Bank had 898,669,234 ordinary shares of €1.00 each in issue (2023: 898,669,134). Further details on the Bank's capital is set out in Note 27 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Bank is exposed to internal and external risks as part of its ongoing activities. These risks include (among other things) Credit Risk, Market Risk, Liquidity Risk, Climate Risk, Operational Risk and Compliance Risk. For a description of the Bank's ERMF, the risks faced by the Bank and the management of those risks, please refer to the Risk review on pages 122 to 222.

The Bank continues to monitor the impact on its risk profile of the uncertain outlook of monetary policy driven in particular from the US Federal Reserve's response to the new US administration's policies, the high debt levels across countries and political uncertainty within Europe.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Information regarding the Bank's financial risk management objectives and policies in relation to the use of financial instruments is set out in the Risk review on pages 122 to 222.

POLITICAL DONATIONS

The Directors have satisfied themselves that there were no political donations that require disclosure under the Electoral Act, 1997 (as amended, supplemented, or replaced).

ENVIRONMENT

Information regarding the Bank's approach to environmental matters can be found within the Non-financial information statement on pages 11 to 22 and the Bank's Sustainability Statement, which begins on page 32.

RESEARCH AND DEVELOPMENT

In the ordinary course of business, the Bank develops new products and services in each of its business segments.

Directors' Report

KEY INTANGIBLE RESOURCES

Our key intangible resources are those resources without physical substance on which our business model fundamentally depends. We deploy them to serve the financial needs of our diversified customer base, delivering value through synergies, providing clear outcomes for our stakeholders. They include our:

- People, purpose, values and mindset - Our people are our organisation. We deliver success through a purpose-driven and inclusive culture;
- Brand - Our brand equity instils trust, lowers the cost of acquiring customers and clients and helps retain them for longer; and
- Technology and infrastructure - Our deep technology and infrastructure capabilities drive customer experiences and support strong resiliency.

BRANCHES OUTSIDE THE STATE

At 31 December 2024, in addition to its Irish Head Office, the Bank had branches in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden.

GOING CONCERN

In preparing the Bank's financial statements, the Directors are required to:

- assess the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

This involves an assessment of the future performance of the business, to provide assurance that the Bank has the resources in place that are required to meet its ongoing regulatory requirements. The assessment is based upon business plans which contain future forecasts of profitability taken from management's five year medium term plan as well as projections of future regulatory capital requirements and business funding needs. This also includes details of the impact of internally generated stress testing scenarios on the liquidity and capital requirement forecasts. The stress tests used were based upon management's assessment of reasonably possible economic scenarios that the Bank could experience.

This assessment showed that the Bank had sufficient capital in place to support its future business requirements and remained above its regulatory minimum requirements in the stress test scenarios. It also showed that the Bank has an expectation that it can continue to meet its funding requirements during the scenarios. The Directors concluded that there was a reasonable expectation that the Bank has adequate resources to continue as a going concern for the foreseeable future.

The Bank's business activities, financial position, capital, factors likely to affect its future development and performance, and its objectives and policies in managing the financial risks to which it is exposed are discussed in the Strategic Report and Risk review section of this report.

The Directors have evaluated these risks in the preparation of the consolidated and company financial statements and consider it appropriate to prepare the financial statements on a going concern basis.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Bank's obligation to keep adequate accounting records are the appointment of professionally qualified accounting personnel with appropriate expertise, ensuring the provision of adequate resources to the Bank's Finance function and the use of appropriate systems. The Bank's accounting records are kept at its registered office at 1 Molesworth Street, Dublin 2, Ireland.

STATUTORY AUDITORS

KPMG, Chartered Accountants, were first appointed Statutory Auditor on 24 April 2017 and, pursuant to section 383(2) of the Companies Act 2014, as amended (Companies Act 2014), will continue in office.

The BPLC Board Audit Committee reviews the appointment of the Barclays Group statutory auditor, as well as their relationship with the Barclays Group, including monitoring the Barclays Group's use of the statutory auditors for non-audit services and the balance of audit and non-audit fees paid to them. The BBI Board Audit Committee also monitors the use of the statutory auditor for non-audit services within BBI.

In December 2024, Barclays PLC announced its intention to conduct a formal tender process for the role of statutory auditor for the Barclays Group (including the Bank) with effect from the 2027 financial year onwards. After recommendation by the BBI Board Audit Committee upon request of the BBPLC Board, the BBI Board approved the commencement of the formal audit tender process for the statutory auditor. The audit tender process will be overseen by the BPLC Board Audit Committee (with engagement from the BBI Board

Audit Committee) and is expected to conclude in June 2025. An announcement will be made by Barclays PLC following the selection of the preferred firm by the BPLC Board.

Please refer to the report of the Board Audit Committee in the Barclays PLC Annual Report 2024 for further information about the audit tender process.

DISCLOSURE OF RELEVANT INFORMATION TO AUDITORS

The Directors in office at the date of this report have confirmed that, as far as they are aware:

- there is no relevant audit information of which the Bank's auditor is unaware; and
- they have taken all the steps that ought to be taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Bank's auditor is aware of that information.

CORPORATE GOVERNANCE

The Bank is subject to the CBI's Corporate Governance Requirements for Credit Institutions 2015 (the Requirements), including the additional obligations set out in the Requirements as the Bank is designated as High Impact by the CBI. A statement of compliance with the Requirements is prepared and signed annually by the Board and is submitted to the CBI alongside the Annual Report.

The Board aspires to have high standards of corporate governance and has adopted corporate governance arrangements which it believes are appropriate and are designed to ensure effective decision-making to promote the Bank's success for the long term.

The Board's primary aim is that its governance arrangements:

- are effective in providing advice and support to management;
- provide checks and balances and encourage constructive challenge;
- drive informed, collaborative and accountable decision-making; and
- create long-term sustainable value for the Bank's shareholder, the ultimate shareholders of B PLC and our wider stakeholders.

A Group-wide governance framework is set by Barclays and has been designed to facilitate the effective management of the Barclays Group. This includes the setting of the Barclays Group policies and approach in relation to matters such as Barclays' Purpose, Values and Mindset, Barclays' Remuneration Policy and Barclays' Charter of Expectations. Where appropriate, this governance makes reference to those Barclays Group policies which are relevant to the way in which the Bank is governed.

A description of the main features of the Bank's internal control and risk management systems in relation to its financial reporting process is set out in the section titled 'Controls over Financial Reporting' on page 28.

The Bank is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

DIRECTORS

The names of persons who were Directors at any time during the financial year ended 31 December 2024, or who have been appointed since that date, are set out below.

Directors[1]	Appointed/Resigned	Nationality	Position
Tim Breedon CBE (1), (4)		British	Board Chair and Chair of Board Nominations Committee
Etienne Boris (1), (2), (3), (4)		French	Board Audit Committee Chair
Eoin O'Driscoll (1), (2), (3), (4), (5)	Resigned 11 January 2024	Irish	
Jennifer Allerton (1), (2), (3), (4), (5)		British	Board Remuneration Committee Chair
Francesco Ceccato (6)		Italian	Chief Executive Officer
Jasper Hanebuth (6)	Resigned 31 May 2024	German	Chief Financial Officer
Joanna Nader (1), (2), (3), (4), (5)		British/ Canadian	Board Risk Committee Chair
Eduardo Stock da Cunha (1), (2), (3), (4), (5)	Appointed 11 January 2024	Portuguese	
Sylvie Matherat (1), (2), (3), (4)	Appointed 26 February 2024	French	
Gian Marco Martino (6)	Appointed 19 August 2024	Italian	Chief Financial Officer

(1): Independent non-executive Director
(2): Member of the Board Audit Committee
(3): Member of the Board Risk Committee
(4): Member of the Board Nominations Committee
(5): Member of the Board Remuneration Committee
(6): Executive Director

Directors' Report

The Board gender diversity stands at 37.5%[1] female, meeting the Board target of 33% gender diversity. The independence of the Non-Executive Directors is considered by the Board Nominations Committee annually. As at 31 December 2024, 6 of the 8 (75%) Directors[1] on the Board were independent Non-Executive Directors, including the Chairman. In respect of its Committees, the percentage of independent Non-Executive Directors on each of the Board Nominations Committee, Board Audit Committee, Board Risk Committee and Board Remuneration Committee is 100%.[1]

Note
1 Information subject to limited assurance in accordance with (ISAE) (Ireland) 3000

COMPANY SECRETARY

Francesca Carbonaro

COMPANY NUMBER

396330

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

During the year ended 31 December 2024, certain of the Directors and the Company Secretary had interests in the ordinary shares of the Bank's ultimate parent company, B PLC. At no point during the year ended 31 December 2024 did any interest held by a Director or Company Secretary and any connected person of such Director/Company Secretary held by a Director or Company Secretary and any connected person of such Director/Company Secretary exceed 1% of B PLC's ordinary share capital.

Save as provided above, none of the Directors or Company Secretary had any interests in ordinary shares, debentures or other debt securities of any member of the Barclays Group during the year ended 31 December 2024.

THE BOARD

Executive and Non-Executive Directors share the same duties and are subject to the same constraints. However, a clear division of responsibilities has been established. The Chair is responsible for leading the Board and its overall effectiveness, demonstrating objective judgement and promoting a culture of openness and constructive debate between all Directors. The Chair facilitates the effective contribution of the Board and ensures Directors receive accurate, clear and timely information. It is the Board's responsibility to ensure that management delivers on short-term objectives, whilst promoting the long-term success of the Bank in the context of the Barclays Group. The Board is also responsible for ensuring that management maintains an effective system of internal control which should provide assurance of effective and efficient operations, internal financial controls and compliance with law and regulation.

The Bank's Schedule of Matters Reserved to the Board specifies those decisions to be taken by the Board, including but not limited to material decisions relating to strategy, risk appetite, medium term plans, capital and liquidity plans, risk management and controls frameworks, reputation risk, approval of financial statements, and approval of share allotments and dividends. The Board has delegated the responsibility for making and implementing operational decisions and running the Bank's business on a day-to-day basis to the Chief Executive Officer (CEO) and his senior management team.

The current Board comprises of a Chair, two Executive Directors, and five independent Non-Executive Directors. The majority of the Board are independent Non-Executive Directors bringing significant expertise (including external perspectives) and independent challenge. There are no Directors appointed to the Board as workforce representatives.[1]

The size and composition of the Board is considered appropriate for the Bank's Board. There is a good balance between Executive and independent Non-Executive Directors, with the Non-Executive Directors able to provide essential independent challenge. Board members have a strong combination of technical, financial (including significant financial services experience) and commercial skills, along with broader experience in culture and colleague engagement.

Further detail on industry and leadership experience and international experience, on the basis of Board composition as at 31 December 2024, is set out in the tables below.

The below table provides an overview of the experience held by Board members relevant to the sectors, products and geographic locations of the Bank.

Industry and leadership experience (number of Directors)[1]	
Financial Services	8
Political/Regulatory Experience	8
Current/recent Chair/CEO	6
Accountancy/Auditing	8
Operations/Technology	7

International experience (number of Directors)[1]	
Europe	8

Note
1 Information subject to limited assurance in accordance with (ISAE) (Ireland) 3000

BOARD COMMITTEES

The Board has established four board sub-committees, which are the Audit Committee, Risk Committee, Nominations Committee and Remuneration Committee. Each Board Committee has delegated authority from the Board in respect of the functions and powers, which are set out in each Committee's Terms of Reference.

The Chair of each Board Committee provides a report on the proceedings of each Committee meeting at the next scheduled Board meeting, including any matters being recommended for approval.

Audit Committee

The Bank's Board Audit Committee (BAC) is comprised solely of independent Non-Executive Directors, is a Committee of the Board and assists the Board in monitoring:
- the integrity of the Bank's accounting policies and contents of its financial statements and the disclosure controls and procedures;
- the effectiveness of the Bank's internal controls;
- the effectiveness of the internal and external audit functions and processes;
- the performance and independence of the external auditors; and
- the effectiveness of the Bank's whistleblowing procedures.

The Board Audit Committee held 6 meetings in 2024.[1]

Risk Committee

The Bank's Board Risk Committee (BRC) is comprised solely of independent Non-Executive Directors, is a Committee of the Board and assists the Board in:
- reviewing the risk profile of the Bank;
- considering the risk appetite and risk tolerance for Principal Risks (with the exception of Reputation Risk, which is a matter reserved to the Board) as set out in the Barclays Enterprise Risk Management Framework, bearing in mind the current financial situation of the Bank and the present and future strategy;
- reviewing the management of the Principal Risks in the ERMF to ensure that they are in line with the Bank's business strategy, objectives, corporate culture and values;
- overseeing the implementation of strategies for capital and liquidity management, as well as for all relevant risks, such as market, credit, climate and operational risks (including legal, human resources and IT risks), in order to assess their adequacy against the approved risk appetite and strategy; and
- assessing the risks associated with the Bank's offered financial products and services, taking into account the alignment between the prices assigned to and the profits gained from those products and services.

The Board Risk Committee held 7 meetings in 2024.[1]

Nominations Committee

The Bank's Board Nominations Committee is comprised solely of independent Non-Executive Directors, is a Committee of the Board and assists the Board in fulfilling its responsibilities relating to:
- identifying individuals who are best able to discharge the duties and responsibilities of Directors and Key Function Holders (individuals holding CBI Pre-Approval Controlled Function roles) for the Bank in line with legal and regulatory requirements;
- the composition, appointments, succession and evaluating the effectiveness of the Board, ensuring that both appointments and succession policies are based on suitability, merit and objective criteria including promoting diversity in all its forms including gender, age and social and ethnic background, cognitive and personal strengths; and
- the adoption of appropriate internal policies on the assessment of the suitability of Directors, members of the Bank's Executive Committee and other key personnel subject to regulatory approval.

The Board Nominations Committee held 8 meetings in 2024.[1]

Remuneration Committee

The Bank's Board Remuneration Committee (RemCo) is comprised solely of independent Non-Executive Directors, is a Committee of the Board and assists the Board in fulfilling its responsibilities relating to:
- the over-arching principles and parameters of the Remuneration Policy for the Bank;
- the incentive pool for the Bank and the remuneration of key BBI executives and other specified individuals as determined by the Committee; and
- oversight of remuneration issues.

The Board Remuneration Committee held 4 meetings in 2024.[1]

Note
1 Information subject to limited assurance in accordance with (ISAE) (Ireland) 3000

Directors' Report

ACCOUNTABILITY

The Board has put processes in place to support the presentation to stakeholders of fair, balanced and understandable information.

The Board is responsible for setting the Bank's risk appetite within the overall parameters set by BB PLC, that is the level of risk it is prepared to take in the context of achieving the Bank's and the Barclays Group's strategic objectives. The ERMF is designed to identify and set minimum requirements in respect of the main risks to achieving the Bank's strategic objectives and to provide reasonable assurance that internal controls are effective.

The Board, assisted by the BRC, conducts robust assessments of the principal risks facing the Bank, including those that would threaten its business model, future performance, solvency or liquidity.

The BAC oversees the effectiveness of the Bank's internal and external auditors. The Directors also review the effectiveness of the Bank's systems of internal control and risk management.

CONTROLS OVER FINANCIAL REPORTING

A framework of disclosure controls and procedures is in place to support the approval of the Bank's financial statements. Accountable individuals are responsible for examining the financial reports and disclosures to help ensure that they have been subject to adequate verification and comply with applicable standards and legislation.

Relevant accountable individuals report their conclusions to the BAC, which debates the conclusions and provides further challenge. Finally, the Board scrutinises and approves the results announcement and the Annual Report to ensure that appropriate disclosures have been made. This governance process is designed to ensure that both management and the Board are given sufficient opportunity to debate and challenge the Bank's financial statements and other significant disclosures before they are made public.

AUDIT, RISK AND INTERNAL CONTROL

The Bank is committed to operating within a strong system of internal control that enables business to be transacted and risk taken without exposure to unacceptable potential losses or reputational damage.

The Board is responsible for ensuring that management maintains an effective system of risk management and internal control and for assessing its effectiveness. Such a system is designed to identify, evaluate and manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, rather than absolute, assurance against material misstatement or loss.

Processes are in place for identifying, evaluating and managing the principal risks facing the Bank. A key component of the framework is the ERMF which supports the business in its aim to embed effective risk management and a strong risk management culture. The ERMF is designed to identify and set minimum requirements, in respect of the main risks, to achieve the Bank's strategic objectives and to provide reasonable assurance that internal controls are effective. Further detail on the Principal Risks and management of them can be found in the Risk review on pages 122 to 222.

The effectiveness of the risk management and internal control systems is reviewed regularly by the BRC and the BAC (as detailed above).

The BRC is responsible for providing oversight and advice to the Board in relation to current and potential future risk exposures, examining reports covering the principal risks including those that would threaten the Bank's business model, future performance, solvency or liquidity, as well as reports on risk measurement methodologies and risk appetite.

As referenced above, the BAC carries out several duties delegated to it by the Board, including oversight of financial reporting processes, reviewing the effectiveness of internal controls, considering whistleblowing arrangements and oversight of the work of the external and internal auditors.

Throughout the year ended 31 December 2024 and to the date of this report, the Bank has operated an effective system of internal control that provides reasonable assurance of financial and operational controls and compliance with laws and regulations.

The Board, assisted by the BAC, is responsible for ensuring the independence and effectiveness of the internal and external audit functions. For this reason, the BAC members met periodically with the Bank's Chief Internal Auditor and the Key Audit Partner/Lead Audit Engagement Partner of the external auditor without management present.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting under the supervision of the principal executive and financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements, in accordance with International Financial Reporting Standards (IFRS') as adopted by the EU. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail:

- accurately and fairly reflect transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as adopted by the EU and that receipts and expenditures are being made only in accordance with authorisations of management and the respective Directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of assets that could have a material effect on the financial statements.

Internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that internal controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Bank's internal control over financial reporting that occurred during the period covered by this report which have adversely affected or are reasonably likely to adversely affect the Bank's internal control over financial reporting.

EXECUTIVE COMMITTEE

During 2024, the Executive Committee membership included the Bank's CEO, Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Risk Officer (CRO), leaders of each business unit, and the respective Heads of Sustainable Finance, Human Resources, Legal, Compliance and Controls. The Executive Committee meets regularly (albeit virtually for the majority of the year) and is chaired by the CEO. The Executive Committee is also attended by the Bank's Chief Internal Auditor to ensure full transparency of all matters discussed at the Committee and to inform the audit plan. In addition to the day-to-day management of the Bank, the Executive Committee supports the CEO in ensuring that the values, strategy and culture align, are implemented and are communicated consistently to colleagues – for example, through regular leadership team conferences and communications that are available to all colleagues.

INCLUSION, DIVERSITY AND EQUITY

The BBI Board Diversity and Inclusion Policy recognises the importance of ensuring that there is broad diversity of thought among the Directors inclusive of, but not limited to, gender, ethnicity, geography and business experience. In terms of gender, the proportion of women on the Board as at 31 December 2024 was 37.5%, which meets the current target of 33%. In addition, the Bank aims to ensure that employees of all backgrounds are treated equally and have the opportunity to be successful. The Barclays Group's global Diversity, Equity and Inclusion (DEI) strategy, which is supported by the Bank, sets objectives, initiatives and plans across six areas of focus: Gender, LGBT+, Disability, Multicultural, Multigenerational and Socio-economic inclusion, in support of that ambition.

DIRECTORS' COMPLIANCE STATEMENT

The Directors acknowledge that they are responsible for securing the Bank's compliance with its relevant obligations under the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement setting out the Bank's policies, that in the Directors' opinion are appropriate to the Bank, regarding compliance by the Bank with its relevant obligations has been drawn up;
- appropriate arrangements or structures that are designed to secure material compliance with the Bank's relevant obligations have been put in place; and
- a review of these arrangements and structures has been conducted during the financial year ended 31 December 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Consolidated and Company financial statements in accordance with, and subject to, applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the Consolidated and Company financial statements in accordance with IFRS as adopted by the EU.

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Bank's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Bank for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Bank and which enable them to ensure that the financial statements of the Bank comply with the provisions of the Companies Act 2014. The Directors are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking all reasonable steps to ensure such records are kept which enable them to ensure that the financial statements of the Bank comply with the provisions of the Companies Act 2014.

The Directors are responsible for safeguarding the assets of the Bank, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in respect of the Bank which is on the Barclays Group website.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The current Directors, whose names and functions are set out on page 25, confirm to the best of their knowledge that:

- they have complied with the above requirements in preparing the Consolidated and Company financial statements;
- the Consolidated and Company financial statements, prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Bank;
- the management report contained within the Strategic Report, on pages 2 to 10, includes a fair review of the development and performance of the business and the position of the Bank, together with a description of the principal risks and uncertainties that the Bank faces; and the Sustainability Statement referenced therein, which is set out on page 32 to 118, has been prepared in accordance with Part 28 of the Companies Act 2014, the European Sustainability Reporting Standards, and the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852; and
- the Annual Report and the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for the Bank's shareholder to assess the Bank's position and performance, business model and strategy.

SUSTAINABILITY STATEMENT

The content of the Sustainability Statement, required to be included in the Directors' Report further to Part 28 of the Companies Act 2014, is set out in the Schedule to the Directors' Report on pages 32 to 118.

On behalf of the Board

Tim Breedon CBE	**Francesco Ceccato**	**Gian Marco Martino**
Chair	Chief Executive Officer	Chief Financial Officer

13 March 2025

Schedule to the Directors' Report: Sustainability Statement

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General Information

Introduction

BBI's success is measured not only by its commercial performance, but also by the contribution to society and the way we work together for a better financial future for all stakeholders. We also have an important role to play in facilitating the investment needed to build the processes and infrastructure for the transition to net zero. Facilitating the world's decarbonisation requires collaboration between financial services, governments and the real economy. Nature and its ecosystem services fundamentally underpin economies and societies, and nature and biodiversity are intrinsically connected to our efforts to mitigate and adapt to climate change, maintain healthy communities, and support productive, sustainable economies. The scale of our business gives us the opportunity to help finance the transition – to use our global reach, products, expertise and position in the global economy to work with our clients, as they transition to a sustainable business model.

Barclays, including BBI, is committed to building a stronger and more inclusive economy that is better for everyone. A vibrant skilled workforce ensures that businesses can thrive and that individuals, along with their families and wider communities, can achieve financial independence and security. We are also helping communities to develop the skills and confidence they need to succeed and helping businesses to grow.

Basis of preparation for sustainability reporting

This year, we are preparing a 'Sustainability Statement' for the first time, in accordance with the requirements set out in Part 28 of the Companies Act 2014 (which represents the transposition of the Corporate Sustainability Reporting Directive into Irish law), the Transparency (Directive 2004/109/EC) Regulations 2007, and also in accordance with the EU Taxonomy Regulation and the European Sustainability Reporting Standards (ESRS). The threshold for information material for inclusion within this Sustainability Statement is based on the requirements outlined in paragraph 31 of ESRS 1. The sustainability matters disclosed are aligned to the results of the double materiality assessment ('DMA'), see page 41, and the information provided to meet our related disclosure requirements, including any metrics, has been based on the significance of the information in relation to the matter and identified impact, risk, or opportunity, or the capacity of such information to meet the users' decision-making needs.

Level of consolidation

This Sustainability Statement has been prepared on a consolidated basis for BBI, consistent with the financial statements. For further information on financial consolidation, see the notes to the financial statements on page 238.

Coverage of value chain

An important cornerstone of the ESRS disclosure requirements is the DMA. The DMA determines our material sustainability matters, which can be either impacts, risks or opportunities. BBI performed its DMA for the first time in 2024.

The DMA covered direct business relationships as well as indirect business relationships in the value chain. For details of our value chain, see page 36. The DMA process and reporting criteria are described further on page 41. The outcome of the DMA serves as the starting point for our disclosures on our material impacts, risks, and opportunities (IROs), which are included in the Environmental, Social and Governance sections below.

Omission of information

We have not availed of the option in ESRS to omit any specific pieces of information corresponding to intellectual property, know-how or the results of innovation.

Disclosures in relation to specific circumstances that may have an effect on the preparation of the sustainability statement

i) Sources of estimation and outcome uncertainty

Financed emissions calculations rely on externally sourced data mapped to internal customer and client identifiers. The externally sourced data has various limitations for each sector, including lack of coverage, low resolution, consistency and transparency of company-reported data, as well as the time lag for external sources to report estimates or actuals.

For details on the data sources and estimations in financed emissions metrics, including a summary of the basis of preparation and level of accuracy, see page 54.

ii) Incorporation by reference

Certain disclosure requirements are closely linked to requirements that the Bank is already disclosing against. As such, these disclosures are included in other relevant sections of the Annual Report and incorporated by reference into this Sustainability Statement. The table on page 105 identifies these disclosure requirements.

iii) Use of phase-in provisions

We have applied phased- in reliefs and transitional provisions set out in ESRS 1, including in relation to:

- Quantitative disclosures on anticipated financial effects;
- Disclosure requirements related to material sustainability matters; and

General Information

- Entity-specific disclosures requirements.

Sustainability Governance

Board and Board Committee oversight of sustainability matters

Information on the composition, including number of INEDs, and diversity of our Board and its Committees and the frequency of their meetings is outlined in the Directors' Report, starting on page 25. The Directors' experience, split by sector and geography, is outlined on page 26.

The Board sets the strategic direction for BBI and has direct oversight of matters relating to culture. Further to this, the Board and, as appropriate, its Committees are responsible for the oversight of sustainability matters, including related material impacts, risks and opportunities (IROs) as relevant.

The Matters Reserved to the Board sets out those matters reserved to the Board, which include material decisions relating to strategy, risk appetite, risk management and controls frameworks and the approval of large transactions among other matters. The Board considers a range of matters in its decision-making process and as appropriate, due consideration would be given to our IROs.

Each Board Committee has its own Terms of Reference setting out its principal role and responsibilities and incorporating oversight of our IROs as relevant. In particular:

- The Board Risk Committee oversees risk appetite and management of principal risks, including climate risk. In evaluating BBI's risk profile, the Committee's considerations include the risk of financial losses arising from climate change through physical risks and risks associated with transitioning to a low-carbon economy and progress against the Barclays Group's financed emissions reduction targets (insofar as BBI contributes to these targets).

- The role of the Board Remuneration Committee includes exercising oversight over remuneration issues within the BBI.

The Matters Reserved to the Board and Committee Terms of Reference are reviewed on a regular basis to ensure they appropriately reflect changes in the nature of BBI's business, including our IROs.

Targets are set at the wider Barclays Group level. The Board and, as appropriate, its Committees monitor progress towards them from a BBI perspective.

During 2024, the key areas of focus for the Board and, where relevant, its Committees, from a sustainability perspective included;

- receiving updates on climate and sustainability matters from Group Executives throughout the year; and

- considering culture and colleague engagement, receiving regular updates from the Chief Executive Officer on the Barclays Group-wide cultural change programme to deliver to a consistently excellent standard and considering progress on embedment through management reporting and Your View colleague survey results. Board members also engaged directly with colleagues during the year, including through site visits.

Skills and expertise related to sustainability matters

Board members and members of relevant Committees are able to reflect on and deepen their skills and expertise on sustainability matters, including in relation to our IROs as relevant, through periodic briefings on key business developments and external developments provided by management. In the context of an evolving legal and regulatory environment with respect to climate and sustainability, the Board Audit Committee received a briefing on the external reporting landscape in this area, including in respect of the disclosure requirements under the Corporate Sustainability Reporting Directive.

Where the Board or a Committee identifies that additional expertise and insight would be helpful to support informed decision-making, they are able to call on internal subject matter experts to provide additional briefings and training on particular material sustainability matters. Where appropriate, training may be requested from relevant external experts.

Management's role in the governance processes

Management across relevant business areas and functions are involved in the governance processes, controls and procedures used to monitor, manage and oversee our material impacts, risks and opportunities. Where appropriate, specific management committees also have oversight of relevant material risks, impacts and opportunities in accordance with their Terms of Reference, with management responsibility and oversight ultimately being held by the Barclays Group Executive Committee. Reporting lines are in place between our management committees, the Board and its relevant committees, and ultimately the Barclays PLC Board and its committees, with roles and responsibilities set out in their Terms of Reference.

The Enterprise Risk Management Framework (ERMF) governs the way in which BBI identifies and manages its risks. It outlines the highest level arrangements for risk management by setting out standards, objectives and key responsibilities of different groups of employees of BBI. The ERMF is complemented by frameworks, policies and standards which are mainly aligned to individual principal risks:

General Information

- frameworks cover high level principles guiding the management of principal risks, and set out details of which policies are needed, and high level governance arrangements;

- policies set out the control objectives and high level requirements to address the key principles articulated in their associated frameworks. Policies state 'what' those within scope are required to do; and

- standards set out detail of the control requirements to ensure the control objectives set by the policies are met.

In relation to the management of material impacts and opportunities, our standard business controls and operating procedures apply.

Targets are currently set and monitored at the Barclays Group level and, as such, where appropriate, relevant senior BBI executive management (which would include relevant executive committees) contribute their business insights into the overall setting of targets.

Sustainability-Related Performance in Incentive Schemes

Remuneration decisions for colleagues result from the application of Barclays' remuneration philosophy, which applies to all colleagues globally, including BBI Executive Committee members. The objectives of the remuneration philosophy include the following:

- Remuneration in Barclays should reward sustainable performance. Sustainable performance means making a positive and enduring difference to investors, customers and communities, delivering good customer outcomes, taking pride in leaving things better than we found them, and playing a valuable role in society

- Remuneration should align with risk appetite, risk exposure and conduct expectations, including sustainability-related risks. Barclays' remuneration approach is designed to reward colleagues for achieving results in line with the Barclays Group's risk appetite and conduct expectations

The Barclays Group Remuneration Policy is set by the BPLC Board Remuneration Committee, and reviewed and adopted by the BBI Board Remuneration Committee. The policy ensures that remuneration is aligned to the Barclays Group's strategy and risk management approach and is designed to promote the long-term success of the Barclays Group.

Remuneration for BBI Executive Committee members is considered in the context of the wider workforce remuneration and the alignment of incentives and rewards with performance and culture. Their remuneration is reviewed annually by the BBI Board Remuneration Committee, and the BBPLC and BPLC Board Remuneration Committees as appropriate. No individual is involved in deciding their own remuneration.

Performance for all colleagues, including BBI Executive Committee members, is assessed against colleague-specific performance objectives, which are aligned to the five lenses of the consistently excellent standard. The lenses include world-class service, precision, focus, simplicity, and diversity of thought, with sustainability considerations included as part of our objective to deliver world-class service. Specific sustainability-related objectives will depend on the role of the individual.

Incentives are delivered in the form of annual bonus awards for all employees, including BBI Executive Committee members. Non-Executive Directors of BBI are not eligible for annual bonus awards or other incentives.

Annual bonus awards aim to incentivise and reward the achievement of Barclays Group, business and individual objectives, and to reward colleagues for demonstrating behaviours in line with Barclays' Values and Mindset. Individual bonus outcomes are determined based on Barclays Group, business, and individual performance and are fully discretionary, so there is no pre-determined or explicit weighting for sustainability-related measures.

All colleagues are considered for annual bonus awards, subject to eligibility criteria, including BBI Executive Committee members. For employees earning higher bonuses and other employees identified as 'Material Risk Takers', including all of the BBI Executive Committee members, a significant proportion of the annual bonus is deferred to future years.

Incentives for BBI employees, including BBI Executive Committee members, are set from the BBI incentive pool, which is determined from the BB PLC and Group incentive pools. Barclays' performance against non-financial measures, including sustainability-related measures, is factored into the determination of the Barclays Group and BB PLC incentive pools – impacting annual bonus awards of all employees, including BBI Executive Committee members. For 2024, sustainability-related measures considered as part of this assessment included:

- climate-related measures focused on progress towards Barclays' Sustainable and Transition Financing target, reductions in its financed emissions and progress against targets relating to achieving net zero operations;

- consideration of how Barclays Group is investing in communities through programmes such as LifeSkills (including number of people upskilled and placed into work);

- colleague-related measures including inclusion, engagement and culture.

Since the assessment is holistic, there is no pre-determined or explicit weighting for sustainability-related measures. The incentive pool is also adjusted to take account of risks, both crystalised and potential future risks. Consideration is given to vulnerabilities across all of Barclays' Principal Risks, including Climate Risk, through ex-ante and ex-post risk adjustments which are applied to the incentive pool. The

General Information

BBI Remuneration Committee also consider the financial and non-financial performance and risk profile of BBI in isolation and may apply further adjustments to the incentive pool to reflect BBI specific sustainability-related matters.

Integration of climate-related performance in incentive schemes

Climate-related performance is considered in incentive schemes in the same way as outlined in the ‘Sustainability-Related Performance in Incentive Schemes’ section above, given that sustainability-related measures include climate-related measures.

Sustainability due diligence

Sustainability due diligence is the process used to identify, prevent, mitigate and account for how the actual and potential negative impacts on the environment and people connected with a company's business are addressed. These include negative impacts connected with a company’s own operations and its upstream and downstream value chain, including through its products or services, as well as through its business relationships. Due diligence is an on-going practice that responds to and may trigger changes in a our strategy, business model, activities, business relationships, operating, sourcing and selling contexts.

The table below outlines details regarding where information relating to sustainability due diligence can be found within the Sustainability Statement.

Core elements of due diligence	Pages in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	37
Engaging with affected stakeholders in all key steps of the due diligence	38
Identifying and assessing adverse impacts	41
Taking actions to address those adverse impacts	51, 58, 82, 86, 92, 97
Tracking the effectiveness of efforts and communicating	53, 54, 61, 65, 69, 71, 75, 77, 79, 83, 89, 92, 97

Risk management and internal control over sustainability reporting

Barclays' approach to risk management and internal control over sustainability reporting is set out in the Operational Risk Framework (ORF), which defines “what” the organisation needs to do to manage Operational risk effectively. Operational risk is one of the principal risks, which is managed under the Barclays’s ERMF. The Barclays Control Framework (BCF) translates the high-level principles of the ORF into control requirements/objectives and sets out ‘how’ to manage operational risks consistently. The control requirements/objectives applicable to sustainability reporting process are defined in the Bank's financial reporting policies and standards.

Sustainability reporting processes are subject to Barclays' evaluate, respond, and monitor approach to risk management. The approach involves the structure of risk identification and assessment, mitigation and management, and monitoring and reporting of risks.

The risk identification and assessment for sustainability reporting, as set out in the ORF, is supported by various risk assessment tools. Risk and Control Self-Assessment (RCSA) is a Group-wide approach to identify and assess:

- the risks that are inherent in each process;
- the effectiveness of the controls in place to mitigate the risks;
- the level of residual risks after the application of the controls; and
- the actions required to reduce any residual risk that is outside the risk appetite/tolerance.

Alongside the RCSA is the quarterly Control Environment and Risk Profile Assessment (CERPA) that assesses the effectiveness of the control environment and helps management determine if the residual risk is within or outside the appetite/tolerance; and is a key factor in determining the quarterly changes to the residual risk. For example, where the control environment improves, the level of residual risk is expected to fall, and vice-versa.

The risk and control assessments (including RCSA and CERPA), risk events, issues and key indicators, among others, inform management if a risk should be subjected to an enhanced oversight, review and challenge, and prioritised for any risk mitigation/reduction plan.

The main risks associated with the sustainability reporting processes, defined by Barclays' financial reporting policies and standards are grouped in risk themes (such as calculation error, reporting error and late reporting) which in turn consider risks relating to:

- completeness and integrity of data;
- accuracy of estimation results;
- timing and availability of information; and
- fairness, balance and understandability of disclosures.

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Such policies and standards also describe the control objectives and control requirements to mitigate the associated risks. These are preventative and detective controls, such as data integrity checks, external disclosure checks, reconciliations, validations, analytical reviews, and management review/challenge, operated by the relevant functions over the sustainability reporting process.

These controls are established to manage and mitigate the risks within the risk appetite and tolerance. Risk mitigation is either through implementation of additional controls against the risk, or remediation of existing controls assessed as operating ineffectively, in order to strengthen the effectiveness of the control environment of the relevant functions to the sustainability reporting process.

Any findings of the risk assessment and internal controls associated with the sustainability reporting processes are assessed by the function for severity (financial and non-financial impact) and probability of occurrence in accordance with the Risk and Issue Classification Matrix (RICM). RICM provides a consistent basis for classifying risks and issues and helps determine the escalation and reporting requirements, commensurate with the overall risk exposure.

Any issues, such as control gaps, are documented and recorded in the approved system of record, including remedial actions to address the findings, and are tracked/reviewed for completion and closure. Where applicable, a risk reduction plan is performed whenever the residual risk (after taking into consideration the effectiveness of controls) is outside of the risk appetite/tolerance. Such plan includes remedial activities to bring the residual risk within the acceptable level.

Any findings of risk assessment and internal controls associated with the sustainability reporting process are reviewed and reported by the relevant functions through risk and control committees on a regular and event-driven basis, such as the Horizontal and Control Forums. Where applicable, any material findings are escalated and reported to the Barclays Europe Risk Committee (BERC). BERC is the senior executive body responsible for reviewing and monitoring the risk profile of a material nature to BBI.

Strategy, business model and value chain

Business model

BBI's business model is aligned with the business model of Barclays Group. Barclays deploys its tangible and intangible assets, including people, technology, infrastructure and brand, to serve the financial needs of its diversified customer base, create synergies across the organisation, generate a well-diversified income stream and provide positive outcomes for its stakeholders.

Significant products, services, and customer groups

For information on our structure, including a summary of our products and services refer to our Strategic Report from page 2 onwards.

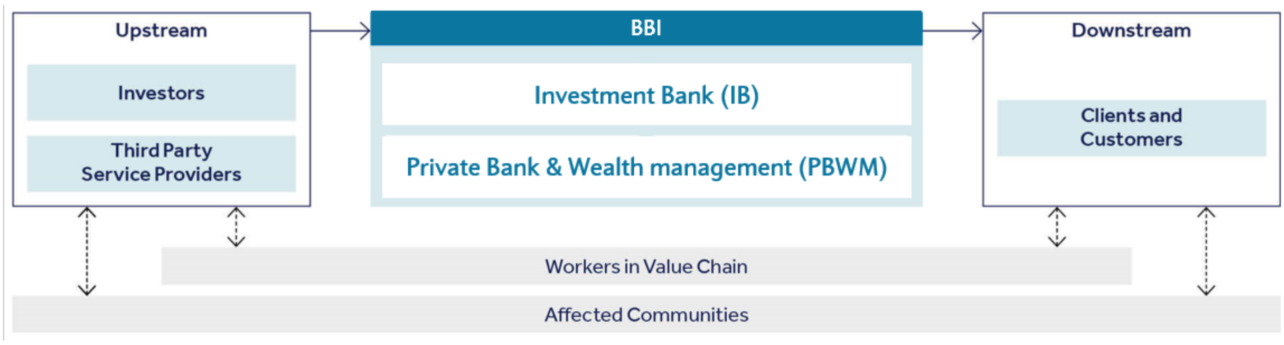
Significant markets

BBI is the primary legal entity within the Barclays Group serving Barclays European Economic Area (EEA) clients. The significant markets where BBI operates are Ireland, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden.

Headcount by geography:

We had a diverse workforce of 1,954 employees across Europe at the end of FY24. This includes both operational and non-operational employees. For further details on the characteristics of our workforce and definition of operational and non-operational employees, please refer to the S1 disclosure on page 62.

Main features of our upstream and downstream value chain



Direct relationships in value chain:

Upstream

- **Investors:** BBI is a wholly owned subsidiary of Barclays Bank PLC (BB PLC), which is a wholly owned subsidiary of Barclays PLC (Barclays). BBI is focused on creating long term sustainable value for Barclays and ultimately its shareholders. We are also a frequent issuer in the debt capital markets and have wholesale and retail debt investors.

- **Third Party Service Providers (TPSPs)**[1]: A TPSP is any entity that has entered into an arrangement with BBI, to provide business functions, activities, goods and/or services. For example, through TPSPs we obtain a wide range of products and services including technology and facilities management, client focused payment solutions, customer service, trading platforms and clearing services, supporting our colleagues through recruitment services, learning partnerships and other TPSPs that support multiple functions through data services.

Downstream

- **Clients and Customers**: Our IB clients are corporates, financial institutions, governments, supranational organisations and money managers. Private Bank and Wealth Management primarily cater to high net worth individuals.

Indirect relationships in value chain

- **Affected communities**: Individuals or groups who may be affected by the actions, operations and/or value chains of those parties in our upstream (TPSPs) or downstream (Clients and Customers) value chain
- **Workers in our value chain**: Individuals who work in our upstream or downstream value chains but may not have direct contractual relationship with BBI.

Note:
1. Third party service providers are equivalent to suppliers as defined in Annex II- Acronyms and Glossary of Terms in ESRS, published by Council of European Union

Sustainability strategy and goals

BBI contributes to Barclays' sustainability strategy and goals. These are primarily focused on impacts, risks and opportunities arising from financing activities. We support Barclays' strategy of financing the transition through Sustainable and Transition Financing and the continued development of environmental, social and transition related financing products that meet our clients' needs globally and support the transition to a low carbon economy. This is reflected in Barclays' financing target to facilitate $1trn of Sustainable and Transition Financing between 2023 and the end of 2030. In 2024, Barclays announced its Transition Finance Framework (TFF), which outlines the criteria for transactions to qualify as transition financing and sits alongside the Sustainable Finance Framework (SFF) to define what can be included against this target. Both the SFF and TFF are available on Barclays' website. The products and services offered as a part of this strategy are financing activities including debt and equity capital markets, corporate lending, trade finance and consumer lending. It applies to all Barclays businesses globally. These products and services help to generate positive social and environmental outcomes through financing of activities such as, but not limited to, energy efficiency, renewable energy, basic infrastructure and services.

Our products and services that support the Barclays sustainability goals are as follows:

PBWM: Responsible investing and sustainable investing solutions focus on ESG integration and dedicated sustainable investment strategies. Barclays WM&I now offers most Global Access Funds as Article 8 products in a bid to promote sustainability pursuant to the EU's Sustainable Finance Disclosure Regulation.

IB: Blending the existing expertise and relationships in our coverage groups with new, specialised teams focused on sustainable finance growth areas – providing enhanced and integrated solutions for our clients. The specialised teams are:

- the Energy Transition Group (which provides clients with holistic and cohesive strategic advice and financing solutions throughout the energy value chain, with a strong emphasis on decarbonisation);
- the Sustainable Banking Group (which supports the sustainability needs of our clients across all industries through a tailored approach to coverage, advice and execution across M&A, risk management, equity and debt);
- the Sustainable Project Finance Group (which provides tailored project financing solutions for clients aiming to decarbonize their business, accelerate the development of lower-carbon technology and monetize the associated transition-related revenue opportunities);
- the Sustainable Product Group (which provides structuring services and advice to clients in Investment Banking and executing Green and Sustainability-Linked financing for clients); and
- the Global Markets Team (which channels investments into sustainable activities, through a comprehensive range of solutions across asset classes).

We also support Barclays' commitment to aligning all of its financing to the goals and timelines of the Paris Agreement, consistent with limiting the increase in global temperatures to 1.5°C and supporting clients through the provision of sustainable and transition financing, providing financial advice and guidance as they transition to a low-carbon economy. Barclays has set 2025 emissions reduction targets for energy and power sectors, and has set 2030 emissions reduction targets for eight high-emitting sectors see page 53. More generally, our broader sustainability goals include developing ways to effectively mitigate our material potential sustainability impacts and risks which could impact our customers and services, for example through the effective management of potential data privacy and cyber security impacts globally.

Barclays has set out its expectations in the Third Party Service Provider Code of Conduct (TPSP CoC) for matters including environmental management and human rights. Its sustainability goals in relation to other stakeholders (such as investors and regulators) are primarily focused on maintaining and strengthening these relationships, and continuing to develop a broad and deep understanding of their individual sustainability related views, goals, expectations and challenges.

Main challenges ahead relevant to sustainability reporting

While Barclays has made progress in its ambition towards becoming a net zero bank, and continues to see a significant opportunity to demonstrate its commercial leadership and support for its clients in the transition, it recognises that the shift to a low-carbon economy is complex and subject to significant uncertainties. Barclays' ability to implement its climate strategy depends heavily on its clients' ability to commercially decarbonise their business models, which is influenced by a wide range of external factors, including market developments, technological progress and its financial viability, a stable and supportive policy environment, regulatory alignment, changes to societal behaviour, geopolitical developments and regional variations, as well as data availability.

Barclays' climate strategy will continue to evolve as it continues to pursue the ambition of being a net zero bank by 2050 against the shifting and rapidly developing landscape. As explained later in the statement, we contribute to Barclays' financed emissions targets. Barclays keeps its targets, policies that support the progress towards them, and year-on-year and cumulative progress under review in light of the rapidly changing external environment and its need to balance a range of factors when managing its portfolios including commercial objectives, effective risk management and the need to support governments and clients both in delivering an orderly transition and providing energy security. Barclays expects progress towards the targets to be volatile and non-linear. As the external environment in which Barclays and its clients operate, shifts and new information becomes available, there may be a need for Barclays to update the approach to manage the effectiveness and impact of these efforts to reduce financed emissions, while remaining focused on the ambition to be a net zero bank by 2050.

The development of sustainability related metrics, targets and disclosures are also dependent on data availability. Barclays relies on disclosures made by its clients and customers, which at this time are complex and still evolving to be reliable and consistent.

Interests and views of stakeholders

The Board recognises the importance of listening to, and understanding, the views of its stakeholders, including the workforce, and specifically the impact of the company's behaviour and business on customers and clients, colleagues, suppliers, communities and society more broadly; having regard to these views and impact when taking decisions. The Board is informed of our stakeholders' views on sustainability-related impacts, where relevant, through updates from management and Board stakeholder engagement.

The table below outlines how we engage with our six key stakeholder groups. The purpose of this engagement is to enable us to understand the interests and views of our key stakeholders, in relation to sustainability matters, and allow us to consider these views in our strategy and business model. The table outlines:

- the different types of engagement methods used to engage with our key stakeholders;
- the purpose of our engagement with our key stakeholders; and
- how the outcomes are used in our strategy and business model.

Stakeholder engagement enables us to understand the priorities of our different stakeholder groups. The key topics our stakeholders raised and discussed, as part of stakeholder engagement, allow us to understand their interests and views on our strategy and business model pertaining to Environmental, Social and Governance matters. This understanding is used to support the due diligence process, and was considered as part of the DMA, as outlined on page 41, and specifically:

- When assessing the appropriateness of the IROs that were taken forward for assessment under the DMA, and
- During the stakeholder assessment (as discussed in the step 5 of our 'Double Materiality Assessment' section), to inform and enhance our understanding of external stakeholders views, through nominated internal proxies.

General Information

Stakeholder	How BBI engages	Engagement purpose	How the outcomes are taken into account
Third party service providers (TPSPs)	The Barclays Group, which includes the Bank, engages in a wide variety of ways on sustainability matters with our supply chain including: • Direct engagement with TPSPs through our relationship managers • Communication of our TPSP Code of Conduct to ensure TPSPs are aware of and able to meet expectations on matters including environmental management and human rights	The purpose of our engagement is to: • Promote good practice on matters including environmental management and human rights	The insights gathered during this engagement are used to assess the TPSPs against the individual topics contained within the TPSP Code of Conduct including expectations on matters including environmental management and human rights through annual self-certification
Investors	BBI is a wholly owned subsidiary of Barclays Bank PLC (BB PLC), which is a wholly owned subsidiary of Barclays PLC (Barclays). Barclays PLC is a publicly traded company with diverse group of investors. Investors in BPLC refer to the disclosures made at BBI level. Barclays Group engagement with investors includes: • Regular quarterly meetings and updates on results and future guidance and expectations • Frequent deep-dive and thought leadership conferences and group sessions • Ad hoc engagement to address queries • Annual AGM to engage with BPLC investors and shareholders • Via an ESG resources hub to demonstrate non-financial performance, policies and statements, and applicable ESG ratings, as well as frameworks utilised by Barclays	The purpose of engagement with investors is to: • Provide a feedback mechanism for the Barclays Group, and indirectly to BBPLC and BBI to understand the needs of investors • Educate and explain current performance and future expectations to best illustrate performance to investors • Provide access to the subject matter experts within the Barclays Group as well as access to Senior Management and the Board	The insights gathered during this engagement are used to: • Drives topics of prioritisation in a changing environment, guiding relevant and accurate reporting against market expectations • Inform disclosure requirements of investors to aid investment decision, helping to develop sustainability-related policy and strategy, governing all activities of Barclays

General Information

Stakeholder	How BBI engages	Engagement purpose	How the outcomes are taken into account
Government, Policy makers and Regulators	BBI engages (either directly, or indirectly through Barclays) with a range of governments, policymakers and regulators in a wide variety of ways, including: • Ongoing supervisory relationships with our regulators • Engagement with policymakers and governments directly and indirectly (including through trade associations) consistent with our business strategy • Participating in key international and domestic policy forums • Providing feedback and engaging with regulatory and government consultations, directly and indirectly through trade associations	The purpose of this engagement is to: • Enhance our understanding of regulatory expectations and requirements in relation to our business • Identify and engage in the development of the key policy initiatives that could impact us and our clients, including in relation to sustainable finance and the energy transition	The insights gathered during this engagement are used to: • Embed our understanding of regulatory expectations and requirements within our business • Make informed and insightful contributions to the development of policy that could impact us and our clients • Enhance existing relationships and build new relationships with a range of governments, policymakers, regulators and relevant trade associations
Employees	BBI's approach to workforce engagement delivers meaningful, regular two-way dialogue and recognises the importance of closing the feedback loop. We engage with colleagues, directly or through Barclay Group, in a wide variety of ways, including: • Townhalls • Skip-level meetings • Site visits • Leader led engagement • Focus groups • Surveys • Unions and Works Councils	Our engagement channels provide senior leaders with the opportunity to engage with colleagues in a variety of ways. We engage in regular, meaningful, two-way dialogue with our colleagues to understand what is working well across the organisation and where we can improve	Our engagement mechanisms enable us to listen to our colleagues, monitor organisational culture, and supports Senior Leaders to take action

General Information

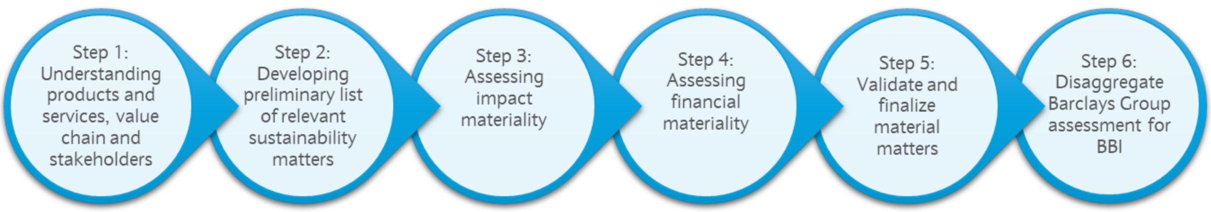
Stakeholder	How BBI engages	Engagement purpose	How the outcomes are taken into account
Customers and Clients	BBI engages with customers and clients, directly or through Barclay Group, in a wide variety of ways, including: • Regular client surveys • Analysis of customer complaints • Direct interaction	The purpose of engagement with customers and clients is to: • Support our customers and clients • Gather customer and client feedback, and engage on their own financial health, financial and non-financial strategy and plans • Influence and develop products and services to meet their needs	The insights gathered during this engagement are used to: • Build our understanding of customer and client evolving needs • Adapt our products and services accordingly • Continue to build the expertise, knowledge and capabilities customers and clients are looking for • Identify and address the root causes of customer complaints • Tailor financing and advise clients on future financing requirements, aiding their own sustainability and supporting the longevity of our relationship
Affected Communities and Workers in the downstream value chain	On an ad hoc basis, Barclays have engaged credible proxies and representatives to gain insight into the perspectives of affected communities, this has taken the form of: • Engagement with credible proxies, such as NGOs and civil society organizations.	The purpose of stakeholder engagement as part of the 2023 saliency assessment (see page 81) of the then Corporate and Investment Bank financing portfolio was to: • Develop our understanding of the actual and potential human rights risks relevant to our business from the perspective of affected stakeholders • Enhance the robustness and legitimacy of the process for assessing salient human rights risks	The insights gathered during this engagement have been used to: • Inform the identification of a list of human rights impacts relevant to the then Corporate and Investment Bank financing portfolio • Support the update of the Barclays' Statement on Human Rights, informed in part by insights from the saliency assessment

Double materiality assessment

Double materiality has two dimensions, impact materiality and financial materiality. A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short, medium or long-term. The financial materiality assessment corresponds to the identification of information that is considered material for primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The ESRS require undertakings to disclose specific information on environmental, social and governance matters when the undertaking has assessed the topic in question as material

Description of the process to identify and assess material impacts, risks and opportunities

Barclays conducted a DMA using the first five steps outlined below. Through step six, this DMA was modified to appropriately reflect the position of BBI and included input from the BBI CEO and CFO.



Step 1: Understanding Barclays' products and services, value chain and stakeholders.

The process focused on all activities, business relationships and geographies of Barclays that could give rise to heightened risk of adverse impacts. For more details please refer to Products and Services, and Value Chain on page 36 and Stakeholder engagements on page 38.

General Information

Step 2: Developing a preliminary list of potentially relevant sustainability matters

Research was conducted to identify a list of sustainability matters that were relevant and important to Barclays, its stakeholders, the geographies and the sectors in which it operates. This formed the basis for an assessment of relevant impacts, risks, and opportunities (IROs). This list was assessed further to understand whether Barclays was linked to these matters through its own operations or through business relationships in its value chain. While direct engagement with external experts was not undertaken, the views of established and recognised global and industry bodies were obtained through a number of sources, including;

- ESG Frameworks (such as Sustainability Accounting Standards Board Guidance and United Nations Sustainable Development Goals);
- ESG Rating Agency publications by organisations such as CDP and MSCI;
- Industry and regulatory publications (such as 'Global Risk Report 2024' by World Economic Forum and 'Management and supervision of ESG risks for credit institutions and investment firms' by European Banking Authority);
- Relevant legislation (such as the Sustainable Finance Disclosure Regulation (2019/2088/EU) and the Taxonomy Regulation (2020/852/EU));
- Sustainability publications by a number of institutional investors; and
- Sustainability disclosures by a number of peers.

This step also included a review of reports published or prepared by Barclays (such as our Climate Risk Assessment Report, Global Reporting Initiative Report and Human Rights Saliency Assessment relating to the CIB financing portfolio), and media articles related to Barclays published between 2021-2023. The sustainability matters based on this research were scored based on the number of occurrences in the data sources and weighted, in order to prioritise the matters and arrive at a list of potentially material sustainability matters to carry forward to steps 3 and 4.

Step 3: Impact materiality: Identifying and assessing the materiality of the impact of each sustainability matter across the value chain

Subject matter experts (SMEs) were identified based on their role in the Barclays Group and because their role requires having appropriate knowledge of the specific sustainability matters that were assigned to them. Informed by the on going due diligence processes in their respective areas, the SMEs identified impacts for each sustainability matter, covering all aspects of the value chain. They outlined whether the impacts were potential or actual, the stage of the value chain at which a given impact may occur, and whether the impact was positive or negative. SMEs impacts were scored and prioritised based on severity, reflecting their scale, scope, irremediability (for negative impacts) and likelihood (for potential impacts). The SMEs rated each parameter on a scale of 0-5, with the severity ratings then averaged and multiplied by the likelihood to obtain a rating for each impact. Where SMEs' assessments of a sustainability matter differed, the average of their assessments was used.

Step 4: Financial materiality: Identifying and assessing the materiality of risks and opportunities from each sustainability matter across the value chain

Informed by the ongoing due diligence processes in their respective areas, the SMEs identified the financial risks and/or opportunities for each sustainability matter. They outlined whether the risk or opportunity originated from an impact or dependency, and the stage of the value chain at which a given risk or opportunity may arise. Risks and opportunities were scored and prioritised by SMEs based on their magnitude and likelihood. The initial assessment of magnitude and likelihood was qualitative and relied on their professional judgement. The qualitative assessment was then augmented with quantitative thresholds, where available, such as stress test outcomes. Professional judgement was applied in mapping the quantitative thresholds and definitions of Barclays risk register to the qualitative definitions of magnitude and likelihood. The SMEs rated each parameter on a scale of 0-5 with the magnitude ratings then multiplied by the likelihood to obtain a rating for each risk and opportunity. Where SMEs' assessments of a sustainability matter differed, the average of their assessments was used.

Step 5: Validation of the completeness and materiality of IROs with proxy external stakeholders and internal governance forums to finalise the Group DMA.

Barclays used internal proxies to incorporate the views of affected external stakeholders. Internal teams were identified, based on their level of seniority and their engagement with and knowledge of the relevant external stakeholder groups. As such, the internal proxies were determined to represent the views and interests of external stakeholders, informed by our existing due diligence processes, and Barclays did not undertake direct engagement with external stakeholders for the purpose of the DMA. The results from steps 3 and 4 were aggregated as minimal, informative, important, significant and critical, and the rating for each matter was presented to the internal proxies who represented external stakeholders. The internal proxies were asked to consider and opine on whether;

- they agreed with the SMEs' rating of the IROs and, by extension, the sustainability matter; and
- the IROs were material in the short, medium and long term, or differed substantially across Barclays' geographies and business-lines.

Based on the ratings from the SMEs and views of internal proxies, all the sustainability matters were mapped on the following scale and the materiality threshold was set at significant and above.

Minimal	Informative	Important	Significant	Critical

General Information

The DMA, including the materiality threshold and proposed list of material topics, was reviewed and approved by the CSRD Steering Committee, which included representatives from business, finance, risk, regulatory, group sustainability and legal.

Where the SME assessment for an individual sustainability matter differed from the internal proxy assessment, the CSRD Steering Committee decided on the final assessment. The material matters and IROs were then reviewed by the BBI Audit Committee.

Step 6: Disaggregating Barclays' DMA outcome to arrive at the material IROs for BBI

When sustainability matters were assessed for Barclays, the SMEs were also asked to consider and document if any impacts, risks or opportunities were specifically related to or resulted from activities of individual subsidiaries or locations. These inputs provided a foundation to ascertain whether there was a need to adjust Barclays materiality assessment for BBI. This assessment was performed separately for own operations, upstream and downstream sustainability matters.

Own operations:

- Own workforce - Based on SME input, the IROs did not differ significantly across Barclays' geographies and primary operating subsidiaries and, therefore, that Barclays' own workforce materiality assessment was suitable for use by BBI. Accordingly, positive impacts related to own workforce were identified as material for BBI.
- Own infrastructure - Based on SME input, the environmental IROs assessed for Barclays' global real estate portfolio were representative of IROs for BBI. Therefore Barclays' materiality assessment was suitable for use by BBI. Accordingly, IROs related to own infrastructure were not identified as material for BBI.

Upstream:

Based on SME input, the IROs did not differ materially across Barclays' geographies and primary operating subsidiaries. Therefore, Barclays' upstream materiality assessment was suitable for use by BBI. Accordingly, IROs related to upstream were not identified as material for BBI.

Downstream:

For the downstream IROs, step 1 of the DMA was extended to review balance sheet exposures by sector.

Sectoral reporting guidelines in several industry and regulatory frameworks primarily focus on non-financial sectors and sectors with high resource consumption. From a bank's balance sheet perspective, this primarily represents exposures to certain non-financial corporates (NFCs). Accordingly, this analysis focused on BBI's exposure to non-financial sectors only and did not factor exposures to financial services. BBI's exposure (percentage value of total exposure) to Manufacturing, Mining and Transport was higher as compared to Barclays' financing portfolio and BBI had no exposure to agriculture, which is concentrated in BBI's fellow subsidiary, Barclays Bank UK PLC. To identify sustainability matters relevant to Manufacturing, Mining and Transport, UNEPFI sector data (February 2024) was used. This analysis showed that BBI had higher downstream association to sustainability matters such as circular economy, adequate wages, and ethnic/racial equality. These matters were revisited by SMEs to assess materiality. SMEs concluded that these matters were covered in the Barclays materiality assessment, such as the impacts related to drivers of circular economy like resource use and waste, which are factored in drivers of biodiversity and ecosystem loss. Outside of these two drivers, association to impacts from circular economy is not material for BBI. Adequate wages had already been factored in modern slavery and ethnic/racial diversity was factored in communities economic, social, and cultural rights.

Also, two of Barclays' downstream material matters were specific to retail banking in the UK and therefore were excluded from BBI's material matters as we do not have a UK retail presence. Barclays' UK retail activities are carried out by BBI's fellow subsidiary, Barclays Bank UK PLC.

Please refer to the full list of material matters on page 44.

Additional information on IRO identification for Environmental matters

Climate matters

When assessing climate change IROs, the DMA process considered Barclays' direct operations, emission contribution from value chain and the impact of these emissions. Additionally, we completed analysis to identify and assess both physical and transitional risks and opportunities including the use of scenario analysis to assess how our assets and business activities may be exposed or impacted by climate risks. Further detail, including scenarios overview, are set out on page 21 in the Climate Change disclosure.

Other environmental matters

Actual and potential IROs relating to pollution, water and marine resources, biodiversity and ecosystem, resource use and circular economy in Barclays' direct operations and its value chain were identified and assessed qualitatively based on expert judgement of Barclays subject matter experts according to the process and criteria above. This process will continue to be developed.

The DMA was primarily qualitative and relied on the professional judgement of the SMEs. Accordingly, we did not factor in any site level or asset and activities analysis for Barclays' real estate portfolio to determine our impacts, risks and opportunities relating to pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy.

Site level analysis has since been conducted for Barclays global real estate portfolio. It has not been disaggregated as part of the BBI DMA.

We did not undertake any additional consultations with our stakeholders beyond the engagement outlined in steps 2, 3 and 4 of the DMA.

General Information

Biodiversity matters

Actual and potential impacts, dependencies, transition and physical risks and opportunities, including systemic risks, relating to biodiversity and ecosystems in BBI's direct operations and value chain were identified and assessed as part of the DMA process.

Site level analysis to identify whether any of our sites are located in or near biodiversity-sensitive areas has since been conducted for Barclays' global real estate portfolio. It has not been disaggregated as part of BBI's DMA.

Business conduct matters

Business conduct within our operations was assessed to identify material impacts risks and opportunities in line with the DMA process. This included assessing our specific activities, sectors and locations, under step 6, to identify any specific matter that may be more or less relevant to us.

Embedding sustainability in risk management:

We recognise environmental and society related risks as emerging drivers of other existing financial (Credit, Market, Treasury and Capital) and non-financial (Operational and Reputational) risks and these emerging risks are not treated as a standalone risk type. These are identified, assessed and monitored in the risk management processes as they evolve over time.

The process for evaluating financial materiality of risks through the existing risk management processes is outlined below.

The risk register contains all material risks that may impact forward-looking business plans across key legal entities and business units. Quantitative (typically based on stress testing) or qualitative assessments are performed to quantify the impact of material risks on capital or liquidity positions of legal entities/business units. Following this assessment, each material key risk driver is mapped to the risk ratings (which are derived based on the magnitude of impact and materiality thresholds). Barclays risk register is refreshed on at least an annual basis and is subsequently used to support strategic planning, scenario design, sensitivity analysis and capital adequacy assessments.

Given this is the first year that we have performed a DMA, and due to the fact that our overall risk management processes originate from Barclays' Enterprise Risk Management Framework, the DMA process is not currently integrated into our overall risk management processes or used to evaluate our overall risk profile and processes. While magnitude is a driver of risk rating in the existing process, there needs to be more deliberation on how the concepts of magnitude and likelihood as required by DMA for ESRS disclosures, can be better aligned with existing processes.

Embedding sustainability in opportunity management:

On an annual basis a strategic review of sustainable finance opportunities is undertaken by the business along with relevant stakeholders. The opportunities prioritized are then captured into Barclays' annual planning cycle. Barclays' 2024 financial planning process included a review of its strategy, its implementation, and tracking of progress against climate-related targets – as well as capturing a view of climate-related opportunities. During 2024, Barclays continued to enhance its monthly reporting framework to cover a view of the balance sheet and revenue from Sustainable and Transition Financing. This supports Barclays' ability to review its sustainable and transition financing portfolio at greater granularity and improve relevant business engagement through the financial planning process. Enhancements were made to help a further evaluation of the portfolio's performance and identify opportunities to maximise revenue generation activities.

The DMA process is not currently integrated into our overall opportunity management processes or used to evaluate our overall pipeline of opportunities.

Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

The table below shows the material sustainability matters for BBI and their mapping to the associated ESRS standard or, in the case of our entity specific sustainability matters, the most appropriate ESRS standard. Further descriptions of the material sustainability matters (referred to in the table below as IROs) can be found within the strategy section within each of the topical disclosures. The current effects of these material IROs on our business model, value chain, strategy and decision making, and how we have responded to these effects are reflected, in particular, in the key actions we have taken over the year, and the actions which we have planned.

Anticipated effects of these material IROs on our business model, value chain and strategy are also reflected in the key actions we plan to take. Further information regarding both our strategy and actions can be found in the topical disclosures below relating to each of these IROs.

In relation to the anticipated effects of our material IROs on our business model, value chain and strategy and decision making, we will continue to reflect on how we can appropriately monitor and respond to these effects.

Schedule to the Directors' Report: Sustainability Statement

General Information

				Value Chain			Time Horizon		
ESRS	Page	IRO	Type	Upstream	Own Operations	Downstream	Short >= 1year)	Medium (2 -5 years)	Long (>5 years)
E1	46	Climate Change	Negative Impact			*	*	*	*
E1	46	Climate Change - Transition	Risk			*	*	*	*
E4	56	Drivers of Biodiversity loss	Negative Impact			*	*	*	*
Entity Specific	60	Sustainable Products and Services[1]	Positive Impact			*	*	*	*
Entity Specific	60	Sustainable Products and Services[1]	Opportunities			*	*	*	*
S1	64	Equal Opportunities for All	Positive Impact		*		*	*	*
S1	73	Working Conditions	Positive Impact		*		*	*	*
S2	79	Labour Rights (including Modern Slavery)	Negative Impact			*	*	*	*
S3	84	Communities' economic, social and cultural rights - Impact of climate change	Negative Impact			*	*	*	*
S3	84	Communities' economic, social and cultural rights - Just transition[1]	Negative Impact			*	*	*	*
S3	84	Communities' civil and political rights - Weapon and dual-use technology exports	Negative Impact			*	*	*	*
S3	84	Communities' civil and political rights - Land rights	Negative Impact			*	*	*	*
S3	84	Indigenous Peoples rights	Negative Impact			*	*	*	*
S4 Entity Specific	90	Cybersecurity[1]	Negative Impact			*	*	*	*
Entity Specific	94	Data Privacy - Accurate records[1]	Negative Impact		*		*	*	*
Entity Specific	94	Data Privacy - Right to privacy of consumers and end-users[1]	Negative Impact			*	*	*	*

Note
1 Denotes entity specific sustainability matter.

Resilience of strategy and business model

BBI assesses the resilience of its strategy and business model regarding the capacity to identify material impacts, address related risks and take advantage of resulting material opportunities. This is the responsibility of the relevant committees and senior management, who are responsible for ensuring the risk and opportunities are considered in both strategy and business model. At this point in time, there are no material amendments required. Further specific details can be found in the Climate Change and Sustainability Product and Service sections on pages 46 and 60 respectively.

Environmental Information

Contents

BBI identified material IROs in the following environmental topical standards:

ESRS Standard	Section	Page
E1	Climate Change	46
E4	Biodiversity and Ecosystems	56

E1: Climate Change

Climate Change Impact

The Double Materiality Assessment process identified impacts associated with the material sustainability matter for climate change as outlined in the table below:

Material Impact		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (>1year)	Medium (2 -5 years)	Long (>5 years)
Climate Change BBI could be connected to potential downstream negative impacts on people and the environment, over the short, medium and long term, in relation to providing financial services to clients in high emitting[1] sectors.	Negative Impact			*	*	*	*

Note
1 For more detail on high emitting sectors, please refer to the Metrics section on page 54.

Strategy

Strategy and Transition Plan

Barclays' ambition is to be a net zero bank by 2050, aligning its financing with the goals and timelines of the Paris Agreement, by focusing on achieving net zero operations, reducing its financed emissions and financing the transition. Barclays' climate strategy is underpinned by the way it assesses and manages its exposure to climate-related risks. BBI contributes to achieving Barclays' climate strategy and works closely with its clients to ensure that over time the activities it finances are aligned to the goals and timelines of the Paris Agreement.

Barclays is currently developing a transition plan which it intends to publish later this year. BBI forms part of the Barclays Group and will contribute to achieving the objectives of the Barclays transition plan, rather than developing or implementing its own.

Climate Change Risk

The Double Materiality Assessment process also identified a risk associated with the material sustainability matter for climate change as outlined in the table below:

Material Risk		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (>1year)	Medium (2 -5 years)	Long (>5 years)
Climate Change - Transition BBI may face potential material financial risk from transition risks over the short, medium and long term from its investment and financing activities particularly with clients in high-emitting industries. The transition risks caused by extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change may result in significant adverse impacts to the wholesale credit corporates, especially within high-emitting industries which may not be well-prepared to transition.	Risk			*	*	*	*

Environmental Information

Strategy

Barclays, including BBI, is exposed to financial risks from climate change through its downstream financing and investment activities. Barclays has implemented a risk management framework for managing financial and operational risks from climate change which integrates within the broader ERMF aiming to guide effective management of climate risk and support the delivery of the Group's Climate Strategy. Climate Risk is considered as one of the principal risks within Barclays ERMF.

The key principle underpinning this framework is that climate risk (including transition risk) is recognised as a driver of other existing financial (Credit, Market, Treasury and Capital) and Operational risk. Climate risk may also drive other non-financial risks such as reputational risk, which continue to be managed under their respective frameworks. The approach to identifying, measuring and managing climate-related risk is consistent with other key risks, however there remains significant uncertainty around when these risks will materialise. The Bank conducts assessment across short, medium and long-term timeframes to understand and quantify the impact of climate physical and transition risks in its financed portfolios. The risk management framework developed at the Group level for managing Climate Risk (as a principal risk) is applicable to its entities and business lines. The approach is customised to reflect portfolio characteristics, size and exposure to specific climate risk drivers (including transition risk drivers) within various portfolios.

Climate scenario analysis forms a key part of the BBI's approach to assessing and quantifying the impact of both physical and transition risks in the Bank's portfolios. Through climate and environmental risk scenario analysis, the climate and environmental related risks and uncertainties can be translated into financial impacts to the Bank, allowing BBI to identify risks and better understand the resilience of its business strategy and the impact on the Bank's business model.

Policies

Policies relating to Climate Change Impacts

Climate Change Statement

BBI applies the Barclays position statement titled 'Climate Change Statement' to manage our potential downstream negative impact for certain high emitting sectors. The statement addresses climate change mitigation and relates to the potential negative downstream impact that BBI can have by continuing to finance activities and/or companies active in high emitting sectors which significantly contribute to global emissions. The statement does not address climate change adaptation, energy efficiency or renewable energy deployment. With regards to climate change adaptation, energy efficiency and renewable energy deployment, we address this by including the financing of the above activities as eligible under our Sustainable and Transition Finance Framework, to be counted towards Barclays Group's $1 trillion sustainable and transition finance target, rather than through the use of policy.

The Climate Change Statement sets out Barclays' position and approach to certain high emitting sectors with tightening policy criteria and increasing expectations over time as well as outlining Barclays' focus on supporting its clients to transition to a low carbon economy. The statement has been developed in addition to Barclays' sector-specific emission reduction targets consistent with the Barclays Purpose. The statement considers risk and market factors to energy and power sectors with higher carbon-related exposures, emissions or those which may have an impact on certain sensitive environments or communities.

The key contents of the Climate Change Statement are:

- Conditions or restrictions on the financing of certain activity such as project finance for expansion projects in upstream oil and gas, or financing provided to certain clients or groups active in sectors including but not limited to upstream oil and gas, thermal coal mining and thermal coal power
- The applicability of stated financing restrictions and the governance approach of the statement
- A brief overview of
  - The Client Transition Framework (CTF), which evaluates corporate clients' current and expected future progress as they transition to a low-carbon business model. Barclays conducts these assessments annually for corporate clients that are in-scope for sectors where BlueTrack™ targets have been set for Barclays
  - The senior Client Transition Review Forum (CTRF) which carries out targeted reviews of groups (any entity, the relevant parent company and its consolidated subsidiaries, as a whole) subject to a CTF assessment. These reviews are informed by the CTF assessment and take into account consideration of relevant risks and other business factors
- The approach to Enhanced Due Diligence (EDD) which evaluates groups that are in scope of the statement, performance on a range of environmental and social issues. The referral and escalation procedure for groups assessed as higher risk following either an EDD review or following a CTRF assessment

Barclays conducts EDD on a case-by-case basis and groups in scope of this statement are assessed against the Equator Principles (if a project finance or credit transaction is deemed to be in scope) including, where appropriate, any relevant International Finance Corporation (IFC) performance standards. The Performance Standards are directed towards clients, providing guidance on how to identify risks and impacts, and are designed to help avoid, mitigate and manage risks and impacts as a way of doing business in a sustainable way, including stakeholder engagement and disclosure obligations of the client in relation to project-level activities.

Environmental Information

The Climate Change Statement is regularly reviewed, considering the rapidly changing external environment. The statement is informed by engagement with Barclays stakeholders, including shareholders, clients, subject specialists and civil society. Barclays also use these engagements to share the statement with affected stakeholders and clients. Any review of this Statement will be undertaken by the Barclays Group Sustainability Committee with escalation to the Barclays Board Sustainability Committee or Barclays Board (if appropriate).

Group-wide frameworks, policies and standards will be adopted throughout BBI and applied unless local laws or regulations require otherwise. As such, the BBI CEO is the most senior individual in the organisation that is accountable for the implementation of the statement. The Barclays Group Sustainability Committee supports the BBI CEO in fulfilling this obligation, in line with the BBI Sustainability Operating Model.

The scope of the statement is outlined in the table below and covers our approach to financing certain sensitive sectors (thermal coal mining, coal-fired power generation, mountain-top coal removal, upstream oil and gas and unconventional oil and gas including oil sands, Arctic oil and gas, hydraulic fracturing (fracking), Amazon oil and gas, ultra-deep water and extra heavy oil) and enhanced due diligence requirements for biomass.

Words in italics as captured in the table below are defined in the Key Definitions table in the 'Further Information' section starting from 113. These definitions clarify the intended scope of this statement. The Climate Change Statement is available to stakeholders on the Barclays website.

Sector	Project Level	Entity Level
Upstream Oil and Gas	As at the date of this statement, restrictions on business appetite are as follows: • We will not provide *project finance* for *expansion* projects or infrastructure projects primarily to be used for such *expansion* projects • We will not provide other *direct financing* to *Energy Groups* for *expansion* projects or infrastructure projects primarily to be used for such *expansion* projects	As at the date of this statement, • We expect all *Energy Groups* to be producing relevant information in relation to their transition plans or decarbonisation strategies • Any new *financing* or renewal of existing *financing* for *Non-diversified Groups* where more than 10% of their total planned oil and gas capital expenditure is in *long-lead expansion* will be by exception • We will not provide *financing* to *new clients* that are *Energy Groups* where more than 10% of their total planned oil and gas capital expenditure is in *expansion* *Energy Groups* meeting any of the following will be subject to mandatory annual review by the CTRF to determine whether continued financing support is appropriate in the context of their investment plans and overall decarbonisation or transition plans: • *Energy Groups* where more than 10% of their total planned upstream oil and gas capital expenditure is in *expansion* • *Non-diversified Groups* – We recognise that *Non-diversified Groups* may present greater transition risk than diversified *Energy Groups*, in particular those engaged in *long-lead expansion* – We have very limited appetite for *Non-diversified Groups* where they are engaged i*n long- lead expansion* • *Energy Groups* with the lowest *CTF* assessment scores Notwithstanding the outcomes of the CTRF reviews, *financing* decisions are transaction specific and will continue to be subject to consideration by relevant committees, if appropriate, to consider issues such as credit risk, reputational risk and capital impact. From 1 January 2026, we will only provide *financing* to *Energy Groups* if they are able to demonstrate that they are committed to reducing their own emissions by having: • net zero-aligned *near-term* Scope 1 and 2 emissions reduction targets (absolute or intensity-based); and • targets to reduce methane emissions by 2030, aligned with OGCI, OGMP 2.0, or similar industry guidance; and a commitment to end all routine/non-essential venting and flaring by 2030

Environmental Information

Sector	Project Level	Entity Level
Unconventional Oil and Gas	As at the date of this statement restrictions on business appetite are as follows: Amazon Biome/Ultra-Deep Water/Extra Heavy Oil • We will not provide direct financing to Energy Groups for any oil and gas projects in the Amazon Biome, or any oil and gas projects involving Ultra-Deep Water and/or Extra Heavy Oil, or infrastructure projects primarily to be used for such oil and gas projects Arctic Circle • We will not directly finance oil and gas projects in the Arctic Circle Hydraulic Fracturing (Fracking) • We will not directly finance projects involving Hydraulic Fracturing (Fracking) in the UK and Europe Oil Sands • We will not provide direct financing wholly or primarily to be used for the construction of new: (i) Oil Sands exploration, production and/or Oil Sands processing assets; or (ii) Oil Sands pipelines	As at the date of this statement restrictions on business appetite are as follows: Amazon Biome • We will not provide financing to Clients engaged in exploration, appraisal, development, and production of oil and gas in the Amazon Biome Arctic Circle • We will not provide financing to Clients materially engaged in oil and gas exploration and production or pipeline transportation operations in the Arctic Circle • We will not provide financing to Clients with ancillary oil and gas businesses in the Arctic Circle where proceeds are known to be for supporting new oil and gas exploration, production or new pipeline transportation projects in the Arctic Circle Hydraulic Fracturing (Fracking) • We will not provide financing to Clients materially engaged in Fracking activities in the UK and Europe Oil Sands • We will not provide financing to Oil Sands exploration and production companies • We will not provide general corporate purposes financing that is specified as being wholly or primarily for the construction of new: (i) Oil Sands exploration, production and/or Oil Sands processing assets; or (ii) Oil Sands pipelines We will not provide financing to Energy Groups whose aggregate share of production in Oil Sands, Extra Heavy Oil, Hydraulic Fracturing in the UK/EU, and Arctic Circle oil and gas exceeds 20% of their total oil and gas production.
Thermal Coal Mining	As at the date of this statement, restrictions on business appetite are as follows: • No *project finance* for greenfield development or *material expansion* of *thermal coal* mines anywhere in the world, including *captives* • No *project finance* for development of infrastructure projects primarily to be used for *thermal coal* mines anywhere in the world	As at the date of this statement, restrictions on business appetite are as follows: • No *financing* to *new client*s engaged in *thermal coa*l mining • No general corporate purpose *financing* that is specified as being for new or *material expansion* of *thermal coal* mining • No *financing* to existing *clients* that generate more than 30% of revenues from *thermal coal* mining • No general corporate purposes *financing* to *clients* with entities *engaged in* opening new *thermal coal* mines or *material expansion* of existing *thermal coal* mines, unless an undertaking is received from the borrower, or we are otherwise satisfied that the proceeds of such *financing* will not be made available to entities *engaged in* opening new *thermal coal* mines or *material expansion* of existing *thermal coal* mines By **1 January 2030**: • For EU and OECD, we will phase out *financing* to all *clients engaged in thermal co*al mining • For the rest of the world, we will no longer provide *financing* to *clients* that generate more than 10% of revenue from *thermal coal* mining By **1 January 2035**, we will phase out *financing* for all *clients engaged in thermal coal* mining.

Environmental Information

Sector	Project Level	Entity Level
Thermal Coal Power	As at the date of this statement, restrictions on business appetite are as follows: • No *project finance* to enable the construction or *material expansion* of *thermal coal*-fired power plants anywhere in the world, including *captives*	As at the date of this statement, restrictions on business appetite are as follows: • No general corporate purpose *financing* that is specified as being for new or *material expansion* of *thermal coal*-fired power plants • No *financing* to *clients* that generate more than 30% of *revenue from thermal coal-fired power generation* • No general corporate purposes *financing* to *clients* with entities *engaged in* developing new *thermal coal*-fired power plants or *material expansion* of existing *thermal coal*-fired power plants, unless an undertaking is received from the borrower, or we are otherwise satisfied that the proceeds of such *financing* will not be made available to entities *engaged* in developing new *thermal coal*-fired power plants or *material expansion* of existing *thermal coal*-fired power plants By **1 January 2030**: • For EU and OECD, we will phase out *financing* to *clients engaged in thermal* coal-fired power generation • For rest of the world, we will no longer provide *financing* to *clients* that generate more than 10% of *revenue from thermal coal-fired power generation* By **1 January 2035**, we will phase out financing for all *clients* engaged in *thermal coal*-fired power generation. Exceptions to the phase out date(s) for *thermal coal*-fired power generation apply if: • Remaining *thermal coal*-fired power plants are abated to reduce GHG emissions to near zero; or • Remaining *thermal coal*-fired power plants solely utilised as backup to low carbon power supply; or • Remaining *thermal coal*-fired power plants are required to remain open by operation of law, regulation or contract.
Mountain Top Removal (MTR) Coal Mining	As at the date of this statement, Barclays will not *directly finance* projects or developments using *MT*R coal mining.	
Biomass	Barclays will conduct EDD on *Groups* that have >500MW installed *Biomass* capacity and/or >50% of their total installed capacity as *Biomass*.	

General exceptions apply to our thermal coal mining policy in the following circumstance

- In relation to any transition finance provided by Barclays to clients reducing their thermal coal portfolio including retrofitting of existing facilities

General exceptions apply to out thermal coal power policy in the following circumstances

- In relation to any transition finance provided by Barclays to clients reducing their thermal coal portfolio including retrofitting of existing facilities and where Barclays is providing financing for decommissioning plants for those unable to transition

Policies relating to Climate Risk

Climate Risk is a Principal Risk with the Barclays' ERMF. BBI has implemented a risk management framework for climate risk within the broader Enterprise Risk management framework aiming to guide effective management of climate risk and support the delivery of its Climate Strategy. The key principle underpinning this framework is that climate risk (including transition risk) is recognised as a driver of other existing financial (Credit, Market, Treasury and Capital) and Operational risks, and not treated as a standalone risk type. Climate risk may also drive other non-financial risks such as reputational risk, which continue to be managed under their respective frameworks. The approach to identifying, measuring and managing Climate-related risk is consistent with other key risks, however there remains significant uncertainty around when these risks will materialise.

The Bank conducts assessment across short, medium and long-term timeframes to understand and quantify the impact of climate physical and transition risks in its financed portfolios. The climate risk management framework developed at the Group level is applicable to its entities and business lines. The approach is customised to reflect portfolio characteristics, size and exposure to specific climate risk drivers (including transition risk drivers) within various portfolios. The emissions resulting from the activities of customers and clients to whom financing is provided is measured using BlueTrack™. Barclays has developed the Client Transition framework to evaluate corporate clients' progress as they transition to a lower-carbon economy. The client CTF scores and emissions data from BlueTrack™ are further used to inform key risk management practices, including risk monitoring, setting limits, managing concentrations, credit decisions and stress testing exercises.

The Head of Climate Risk is the owner of Climate Principal risk, accountable for the management and oversight of the Climate Risk Management framework, (whose scope includes financial and operational risks) and climate risk profile. The oversight and management of climate-related risks occur at number of levels including through various governance committees and forums across business lines and legal entities.

Actions

Actions taken in relation to Climate Change Impacts

We have taken and will continue to take the following key actions, grouped under decarbonisation levers, as Barclays could be connected to potential downstream negative impacts on people and the environment, over the short, medium and long term, in relation to providing financial services to clients in high emitting sectors.

Measuring and monitoring emissions

Enhanced due diligence (EDD) to achieve Climate Change Statement objectives

Barclays conduct EDD on certain clients in-scope of our policy statements as defined in Barclays internal EDD approach, on an annual basis via detailed EDD questionnaires, which are used to evaluate their performance on a range of environmental and social issues in addition to adherence to restrictions detailed in our policy statements and may be supplemented by a review of client policies/procedures, further client engagement and adverse media checks as appropriate. The outcome of this action is the evaluation of a clients performance on a range of environmental and social issues and adherence to restrictions detailed in our policy statements, which in turn determines whether further review and client engagement may be required throughout the year and can be used to inform our financing decisions. Enhanced due diligence for clients in scope of our policy statements is undertaken by Barclays client coverage teams, supported by control teams, as well as the Group Sustainability team who may advise on the application of the statements. Application of enhanced due diligence in relation to other identified impacts, risks and opportunities, is detailed in the relevant pages.

Barclays continue to conduct EDD on certain clients operating in the following sensitive sectors covered by our Climate Change Statement: thermal coal mining, thermal coal-fired power generation, mountain-top coal removal, oil sands, Arctic oil and gas, hydraulic fracturing (fracking) and have extended enhanced due diligence to cover certain upstream oil and gas and unconventional oil and gas including Amazon oil and gas, ultra-deep water and extra heavy oil and biomass.

Financed emissions tracking and benchmarking

Barclays measures financed emissions and tracks them at a portfolio level against the goals and timelines of the Paris Agreement – this methodology is called BlueTrack™. Currently, Barclays has set emissions reduction targets for Upstream Energy, Power, Steel, Cement, Automotive manufacturing, Aviation, UK Commercial Real Estate[1], UK Agriculture portfolios[1] and a convergence point for UK Housing[1]. The BlueTrack™ methodology was developed to measure and track Barclays progress against targets integrating 1.5°C aligned scenarios. The BlueTrack™ methodology uses an external climate scenario to construct a Paris-aligned portfolio benchmark that defines how a given financing portfolio will need to reduce emissions over time. These scenarios have been selected because they have been developed by reputable external providers, are aligned with the Paris Agreement goals, and are sufficiently granular. The financed emissions for BBI are reported within the metrics section of this disclosure.

The expected and achieved reduction in emission from these above actions have not been calculated for BBI. Measuring the result of our actions on achieved and expected GHG reductions is both non-linear and complex, and therefore we have not isolated the specific impact of our actions. Further, with respect to expected GHG reductions, it is very difficult to accurately quantify the likely specific impact of our actions due to our dependence on our clients' ability to commercially decarbonise their business models, which is influenced by a wide range of external factors, including market developments, technological progress and its financial viability, a stable and supportive policy environment, regulatory alignment, changes to societal behaviour, geopolitical developments and regional variations. Therefore, we do not report our achieved or expected GHG reductions specifically as a result of our actions.

Note
1 BBI does not have UK Agriculture, UK Commercial Real Estate and UK Housing activities that contribute to respective Barclays Group targets

Sustainable and transition financing

We continue to expand the breadth of sustainable and transition finance banking product we offer to support the transition to a low carbon economy including those aimed at mitigating climate change. For details on this please refer to actions on page 60 of the Sustainable Products and Services section.

Actions taken in relation to Climate Risk

Barclays continues to enhance and sophisticate its risk management capabilities with increased knowledge and ability to identify, quantify and manage climate related risks, including transition risk, in line with its Climate Risk Framework. To facilitate embedding of Climate Risk

Environmental Information

Framework, the Group has developed and enhanced processes tools, models and data platforms as applicable, which has also been extended to include Environmental Risk. The Barclays Group has established a risk appetite for climate risk, also adopted by the Bank, which is managed through various risk limits, trigger and indicators set across different Principal Risk types. Regular monitoring, reporting, and governance provide oversight of climate risk profile and exposures and ensure they remain within the appetite. Corrective actions are taken to address any breaches or excesses. The Bank regularly performs client-level assessments and scenario analysis exercises to identify and assess portfolios that are more vulnerable to climate risks. These actions are completed on a continuous basis through the year. For further information, on actions, refer to the Climate Risk Management section of the Risk Review on page 139.

Climate Scenario analysis

The climate scenario analysis is primarily used for (1) understanding Barclays' resilience to climate scenarios, (2) as a consideration within its financial planning process, (3) assessing the financial impacts from Barclays meeting its sectoral BlueTrack™ targets consistent with limiting the increase in global temperatures to 1.5°C, and (4) within its assessment of Expected Credit Losses reported under IFRS 9. For year-end 2024, the IFRS 9 Downside 2 scenario has been updated and aligned to the 2024 Internal Stress Test scenario which is climate aware. The output of the ECL review did not provide variances in ECL deemed sufficiently certain to warrant raising an additional climate-related charge in 2024.

Barclays' 2024 financial planning process included a review of our strategy, its implementation and tracking our contribution to Barclays Group climate related targets, as well as, capturing a view of climate-related risks and opportunities, which aligns with how we manage other risks. Barclays central medium term planning process also considered the impact of current government and regulatory policies into the baseline planning scenario.

The planning process included an assessment of our financed emissions reductions for some of our highest emitting sectors. We also considered impairment over the horizon of the financial plan. At this point in time, there are no associated material amendments required to the financial plan.

Based on the scenario analysis exercises undertaken to date, Barclays' strategy, including the Bank's strategy, remains resilient to climate risks. This assessment includes the conclusion from the 2024 Internal Stress Test which had climate risk drivers, with further details included below. The 2024 Internal Stress Test was performed at the Barclays Group level and covers portfolios for all of the Barclays Group's entities including the Bank.

This exercise was designed to assess Barclays' financial resiliency to both climate and traditional macroeconomic risk – and the extent to which Barclays would remain within risk appetite. The stress scenario was internally designed with consideration of Barclays' specific portfolio vulnerabilities. The scenario modelling includes sector specific assumptions, such as the extent to which sectors can pass on carbon taxation costs, and the exposure to physical risk hazards. For 2024, the assessment of climate risks has been extended to be aligned with the Barclays Group's existing stress testing approach.

Scenario details

The climate scenario was designed and developed with our internal specialist scenario expansion team, leveraging the tools and approaches of their existing scenario expansion processes, supplementing these with specific climate analysis.

The stress scenario narrative unfolds over a five-year timeframe, aligned to a less than +2°C pathway and incorporated incremental impacts of both climate physical and transition risk factors on the macroeconomic stressed pathways. The scenario included implications of policy announcements that trigger immediate asset repricing, while more stringent policy requirements unfold over a longer time horizon – dampening recovery in the latter years. Against this backdrop the scenario also includes considerations for physical risk. The scenario also includes the following key events occurring over the short and medium term horizon.

a. Investors reallocating their capital from brown assets or those with poor transition plans to greener firms resulting in shocks across equity markets;

b. Acceleration and tightening of EPC minimum standards for Commercial Real Estate buildings in the EU;

c. Under continued behavioural pressure from consumers and investors, large-scale plans for transitioning to a more sustainable business model occur where possible. The return of capital on these plans and the associated delay to recovery leads to a slight prolonging of the stress, but the creation of a transition plan leads to confidence in financial markets by investors;

d. New EU policy announcements alongside an increase in the Government investment to support faster transition;

e. Ramping up of emissions trading schemes with carbon price increasing to \$141/tCO_2 for the 12 months period ending December 2027; and

f. A reduction in exports, supply-side shocks and trading frictions from the introduction of Carbon Border Adjustment Mechanisms;

g. Consumer preferences shift toward greener products and practices along with reduction in consumption to cope with the recessionary environment.

Environmental Information

The scenario variables were calibrated and guided by the narrative and considerations for compounding effects of economic downturn and climate stresses including the following impacts:

1. Amplified market shocks: additional to existing macroeconomic shocks, further equity and credit shocks for carbon-intensive industries and financiers, as a result of immediate repricing;

2. Amplified credit deterioration: increase in credit risk within carbon-intensive industries as a result of lower earning expectations and refinancing risks; and

3. Increase in frequency of physical risk events: increase in the occurrence of physical hazards such as flood, hurricanes and droughts over stress time-horizon.

Material technological development has not been assumed within the economic projections, given the immediate and short time horizon of the scenario.

Results and insights

The results of the exercise showed that, in the Investment Bank and Corporate portfolio within the Bank, losses were driven mostly by companies operating in heavily emission intensive industries due to rising carbon prices ($349/t$CO_2$e) over the scenario, or those within sectors where demand for products and services is rapidly falling due to consumer behaviour shifts or wider decarbonisation of the economy. Whilst the impact is significant they remain manageable within the Bank's existing risk profile.

Challenges and Limitations

Barclays is continuing to develop its understanding of the interlinking relationships between climate and environmental risk, particularly transition, and macroeconomic variables. The availability of historical data and limitations due to data quality is a key limitation to progressing modelling capabilities. There is also inherent uncertainty in scenario design, largely attributable to limited historical data on the interaction of climate risk and the economy. Both of these contribute to uncertainty in climate stress testing projections, alongside longer time horizons assessed.

Future Actions planned in relation to Climate Change Impacts and Risks

In terms of additional future key actions, which are relevant to both our material climate IROs (Impact, Risk and Opportunities), BBI will continue to contribute to Barclays efforts to manage portfolios, maintain balance between commercial objectives, prudent risk management practices and other non-financial objectives in support of Barclays ambition to be net zero by 2050. As referred to above, Barclays intends to publish a transition plan later this year. Barclays periodically reviews their policies, applicable for the Bank, and the actions being taken to achieve their policy objectives and targets, considering the rapidly changing environment and as informed by engagement with stakeholders, shareholders, clients, subject specialists, and civil society groups. Barclays, along with the Bank, will also continue to periodically review their risk appetite for climate risk to maintain alignment with their strategic objectives as well as their approach to managing climate risk for alignment with regulatory developments. As such, we will continue to support and contribute to these key Barclays actions, which we expect to contribute to the achievement of policy objectives and Barclays' targets across Barclays on an ongoing basis.

Targets

Considering Climate Change Impacts

BBI views sustainability as a global issue which is best tackled from a top down approach, with targets set at the wider Barclays Group level. BBI does not have any entity specific targets relating to its financed emissions. Further, given the global footprint of many Barclays clients, who often engage with multiple Barclays entities, setting targets at the Barclays Group level ensure more cohesive and aligned approach to achieve our sustainability objectives.

BBI as a part of the wider reporting group contributes towards achieving the emissions targets set at Barclays to manage climate change impacts. Therefore we track the effectiveness of polices through the monitoring of the progression against the targets set at Barclays level. Barclays has now set 2030 reduction targets for eight high-emitting sectors: Upstream Energy, Power, Cement, Steel, Automotive Manufacturing (LDV), UK Commercial Real Estate[1], UK Agriculture[1] and Aviation; and a convergence point for UK Housing[1]. These targets are outlined in the below table.

Environmental Information

Financed emissions metrics - Barclays								
Sector				Setting our targets				
Sector	Sector boundaries	Emissions Scope	GHG included	Reference scenario	Target metric	Unit of measurement	Baseline year	Target vs baseline
Energy	Upstream Energy	1,2 & 3	Carbon dioxide and Methane	IEA SDS IEA NZE2050	Absolute emissions	$MtCO_2e$	2020	-15% by end of 2025 -40% by end of 2030
Power	Power generators	1	Carbon dioxide	IEA SDS IEA NZE2050	Physical Intensity	$kgCO_2e/MWh$	2020	-30% by end of 2025 -50% to -69% by end of 2030
Cement	Cement manufacturers	1 & 2	All GHGs	IEA NZE2050	Physical Intensity	tCO_2e/t	2021	-20% to -26% by end of 2030
Steel	Steel manufacturers	1 & 2	All GHGs	IEA NZE2050	Physical Intensity	tCO_2e/t	2021	-20% to -40% by end of 2030
Automotive Manufacturing	Light Duty Vehicles manufacturers	1,2 & 3	All GHG for scope 1 and 2; Carbon dioxide for scope 3	IEA NZE2050	Physical Intensity	gCO_2e/ km	2022	-40% to -64% by end of 2030
Aviation	Commercial Aviation (Air Travel) – Passenger (including belly cargo) and Dedicated cargo	1 & 3	Carbon dioxide for scope 1; All GHGs for scope 3	MPP Prudent	Physical Intensity	gCO_2e/RTK	2023	-11% to -16% by end of 2030
UK Commercial Real Estate[1]	UK Corporate Bank	1 & 2	CO2, methane and nitrous oxide	CRREM II	Physical Intensity	$kgCO_2e/m^2$	2023	-51% by end of 2030
Agriculture[1]	UK Livestock & Dairy Farming	1,2 & 3	Carbon dioxide, methane and nitrous oxide	CCC BNZ	Absolute emissions	$MtCO_2e$	2023	-21% by end of 2030
UK Housing[1,2]	UK buy-to-let and owner-occupied mortgages, Social Housing and Business Banking	1 & 2	Carbon dioxide, methane and nitrous oxide	CCC BNZ	Physical intensity	$kgCO_2e/m^2$	2023	Portfolio convergence point vs. baseline -40% by end of 2030

Notes
1 BBI does not have UK Agriculture, UK Commercial Real Estate and UK Housing activities that contribute to respective Barclays Group targets.
2 Barclays has identified a 2030 emission intensity convergence point for UK Housing but has not set a formal target.

Considering Climate Risk

The BlueTrack™ emission reduction targets established at the Barclays level for high-emitting sectors also include legal entities' portfolios. These emission reduction targets and CTF scores inform and support the management of transition risks alongside various exposure measures used within the principal risk types. BBI doesn't set specific entity level emission reduction targets. The risk appetite for climate risk is translated into a detailed series of risks limits, triggers and indicators to control and manage transition risks and is regularly reviewed by Board Risk Committee and enhanced to maintain alignment with the Barclays strategic objectives. The approach and practices for managing climate risk are reviewed on a regular basis for alignment with regulatory developments and industry leading practices. A control environment for climate risks has been established in accordance with Barclays' Control Framework, the Bank has also established a governance forum to provide oversight of climate-related risk events, policy and issue management. Additionally, the assurance teams are responsible for performing climate risk specific reviews to ensure effectiveness of the Climate Risk Framework and risk practices.

Metrics

Metrics relating to Climate Change Impacts

Emissions:

We have disclosed Scope 3 Category 15 emissions in line with the results of our DMA and obligations under the ESRS.

We have determined it appropriate to report absolute emissions only from activities where Barclays has set targets due to the below reasons:

1. Within financed emissions, the activities where Barclays has set targets are those that drive the group business strategy and client action. The activities where we have set targets are aligned to the recommendations of the Net Zero Banking Alliance (NZBA) for setting targets on high-emitting sectors.

2. Upstream Energy and Power Generation are also activities which are embedded within Barclays' strategic non-financial objectives for executive compensation.

3. Barclays has taken into account stakeholder engagement, including engagement with affected stakeholders in reaching the conclusions set out above as to material impact and related risk and the relevance and materiality of the information proposed to be disclosed.

The Scope 3 Category 15 emissions metrics, in the table below, have been calculated through our BlueTrack™ methodology, outlined in the Financed emissions tracking and benchmarking section above.

Environmental Information

For other activities where Barclays has not set targets, BBI has not disclosed metrics. As disclosed in the Reducing our financed emissions section of the Barclays annual report, the activities where Barclays has set targets represent approximately 43% of Barclays Group's financed emissions.

Scope 3 categories 1-14 have been considered not significant for reporting.

No baseline figures have been included because targets have not been set at BBI's level. BBI does not have UK Agriculture, UK Commercial Real Estate and UK Housing activities that contribute to respective Barclays financed emissions targets.

Scope 3 financed emissions where Barclays has set targets

Activities	Sector boundaries	Unit of measurement	Dec'2024
Upstream Energy	Upstream Energy (producers of coal, oil, gas and NGLs)	$MtCO_2e$	6.0
Power	Power generators	$MtCO_2e$	1.5
Cement	Cement manufacturers	$MtCO_2e$	0.0
Steel	Steel manufacturers	$MtCO_2e$	0.0
Automotive Manufacturing	Light Duty Vehicles manufacturers	$MtCO_2e$	1.7
Aviation	Commercial Aviation (Air Travel) – Passenger (including belly cargo) and Dedicated cargo	$MtCO_2e$	0.9
Total		**$MtCO_2e$**	**10.1**

Methodology and assumptions in calculating financed emissions

Financed emissions are calculated by applying an attribution factor to client emissions. Client emissions are calculated using a range of data quality options, ranging from reported emissions to sector-average emission factors. Based on the PCAF Standard, Barclays use a range of external and internal data feeds to estimate client emissions. Barclays rely on external vendors to source production activity and reported emissions data. In certain cases, the data, fall-back inputs or modelled outputs are overridden using expert judgement. To facilitate this, Barclays run a series of validation tests on both emissions and financial data. Where there is a significant divergence identified with a supporting rationale – for example where a company has divested a material asset not yet reflected in the underlying data – Barclays applies an override to the data.

Within each sector, we have defined an appropriate value chain activity and emissions boundary on which our Group targets are defined. Barclays identify in-scope clients based on the internal Barclays Industry Classification (BIC) codes.

Approach for estimating emissions mapped to PCAF DQ scores		
Activity	Data Quality option employed	PCAF DQ Mapping
Upstream Energy	Estimated based on production data Estimated based on average portfolio economic intensity if production data is not available	DQ 3 if production data and company value is available. DQ 5 if production data or company value is not available
Power generation		
Automotive manufacturing		
Aviation	Estimated based on production data	DQ 3
Cement	Reported emissions	DQ 2 if reported emissions and company data is available DQ 5 if production data or company value is not available
Steel		

Climate data, models and methodologies are evolving and are not yet at the same standard as more traditional financial metrics – nor are they yet subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. Most of our data is collected from external sources, and the quality and methodologies relating to the underlying data can be hard to assess. External sources then require mapping to Barclays' internal data. While we have set a framework that facilitates a robust matching process, it is likely residual issues will remain for reasons such as mergers and acquisitions within corporate sectors. There are also issues with time lags as most of our data is not available as at the reporting date. Further details on our BlueTrack™ methodology can be found within our Financed Emissions Methodology paper (published in 2025) accessible at: home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/.

Internal Carbon Pricing

BBI does not apply an internal carbon pricing scheme, however financed emission and carbon intensity are considered as part of the decision making process in our financing portfolio.

E4: Biodiversity and Ecosystems

The below table describes the impact for the material sustainability matter related to biodiversity and ecosystems, as identified during the DMA process:

Material Impacts		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (> 1year)	Medium (2 -5 years)	Long (>5 years)
Drivers of Biodiversity loss							
BBI could be connected to potential downstream negative environmental impacts over the short, medium and long term in relation to its provision of financial services to clients in sectors which materially contribute to the drivers of biodiversity and ecosystems loss.	Negative Impact			*	*	*	*

Our clients may primarily contribute to the drivers of biodiversity and ecosystems loss through:

- highly water intensive operations in water sensitive areas;
- converting or degrading land, including deforestation; and
- generating excessive and harmful pollutants without appropriate plans to mitigate.

We did not identify a material negative impact related to desertification or soil sealing or any operations that affect threatened species.

Strategy

Barclays is working to build an understanding of the ways our activities and those of our clients impact and depend on nature, including the potential negative impacts on biodiversity and ecosystems in our downstream value chain through the financing we provide to clients. To better understand how these impacts may originate from its financing of different industry sectors, Barclays has developed a sector heatmap which analyses the potential materiality of nature impacts and dependencies associated with priority sectors identified in the TNFD's Guidance for Financial Institutions, and is informed by sector materiality ratings within the ENCORE[1] and SBTN[2] tools.

Barclays has also conducted deep-dive assessments of the Barclays Mining and Europe Power portfolios, informed by TNFD's LEAP framework for assessing nature-related impacts, dependencies, risks and opportunities. Through these assessments Barclays sought to identify the location of operating sites of in scope Mining and Power clients and their overlap with the Sensitive Locations[3] criteria recommended by TNFD. For a selection of prioritised impacts such as land use change, water use, air and water pollution, Barclays evaluated the potential severity and likelihood of these impacts occurring at these sites located in Sensitive Locations, and assessed the related physical and transition risks in a preliminary exercise utilising scenario analysis techniques over short and medium-term time horizons.

These assessments provide Barclays and BBI with a detailed understanding of how clients in these selected portfolios may have potentially negative impacts on biodiversity and ecosystems. Barclays is developing a set of recommendations to enhance its approach to managing nature-related impacts and risks, informed by the LEAP assessment findings, which may in turn lead to changes to its strategy over time.

Notes
1 ENCORE stands for Exploring Natural Capital Opportunities, Risks, and Exposure and is a tool developed by Global Canopy, UNEP-FI, and UNEP WCMC.
2 SBTN stands for the Science Based Targets Network.
3 For the purposes of the LEAP assessment, Barclays defined Sensitive Locations as areas meeting one or more of the following criteria recommended by TNFD: Protected Areas and Key Biodiversity Areas, areas of high ecosystem integrity, areas of rapid decline in ecosystem integrity, and areas of high physical water risk.

Environmental Information

Policies

We apply the following Barclays policy statements in relation to addressing the potential negative impacts on biodiversity and ecosystems in our downstream value chain relating to land use change:

- Forestry and Agricultural Commodities (FAC) Statement;
- Protected Areas Statement; and
- Climate Change Statement.

FAC Statement

The general objectives of the FAC Statement are to address the potential deforestation (including through direct exploitation or degradation of forests), land conversion and human rights impacts associated with our financing of the forestry and agricultural commodities sectors.

The scope of the FAC Statement covers the provision of financial services to Barclays clients involved in the production or primary processing of soy, beef, palm oil or timber in High Deforestation Risk Countries[1].

The key contents of the FAC Statement are mandatory requirements and non-mandatory expectations for in scope clients covering their policies, zero deforestation commitments, supply chain traceability, verification and reporting. This includes the following policy provisions:

- Prohibiting the production or primary processing of soy and beef on/from areas in the Amazon cleared or converted after 2008;
- Requiring that palm oil, soy and beef clients commit to having fully traceable and deforestation-free/NDPE[2] compliant commodity supply chains by the end of 2025; and
- Requiring that soy, palm oil and timber clients adhere to relevant sustainability certification schemes; for example palm oil companies are required to obtain Roundtable on Sustainable Palm Oil (RSPO) certification of their palm oil plantations and mills, and forestry and timber companies are required to obtain Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certification of owned logging sites in High Deforestation Risk Countries. These certifications require that biodiversity in the certified areas are maintained or enhanced, including in High Conservation Value (HCV) areas.

The FAC Statement is regularly reviewed, considering the rapidly changing external environment. The Statement is informed by engagement with Barclays stakeholders, which may include shareholders, clients, subject specialists and civil society. Any review of this Statement will be undertaken by the Barclays Group Sustainability Committee with escalation to the Barclays Board Sustainability Committee or Barclays Board (if appropriate). The FAC Statement is available to stakeholders on the Barclays website. Barclays group-wide frameworks, policies and standards will be adopted throughout Barclays and applied unless local laws or regulations require otherwise. As such, the BBI CEO is the most senior individual in the organisation that is accountable for the implementation of the statement. The Barclays Group Sustainability Committee supports the BBI CEO in fulfilling this obligation, in line with the BBI Sustainability Operating Model. As set out above, the FAC Statement addresses deforestation (including direct exploitation of timber), land conversion and related agricultural practices.

Notes
1 High Deforestation Risk Countries are defined in Barclays Forestry and Agricultural Commodities Statement as:
- For forestry and timber and palm oil companies: Angola, Argentina, Bolivia, Brazil, Cambodia, Cameroon, Colombia, Côte d'Ivoire, Democratic Republic of Congo, Ecuador, Ethiopia, Gabon, Ghana, Guatemala, Guinea, Honduras, India, Indonesia, Laos, Liberia, Madagascar, Malaysia, Mexico, Mozambique, Myanmar, Nicaragua, Nigeria, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Suriname, Tanzania, Thailand, Uganda, Venezuela, Vietnam, Zambia.
- For soy and beef companies: Argentina, Bolivia, Brazil, Colombia, Ecuador, Paraguay.

2 NDPE stands for "no deforestation, no new expansion on peat, no exploitation" – a widely used commitment made by companies in the palm oil sector.

Protected Areas Statement

The objective of the Protected Areas Statement is to support the preservation of biodiversity and ecosystems in Protected Areas[1] through a restriction in relation to the provision of project finance to support the development or expansion of a material project in a Protected Area and/or its buffer zone(s), subject to the criteria set out in the Statement and EDD. It also supports this aim through EDD for other types of financing where it becomes known that a client is developing or expanding assets relating to a material project in a UNESCO World Heritage Site or Ramsar Wetland and/or within its buffer zone(s).

The scope of the Protected Areas Statement covers clients developing new assets or expanding existing assets in a Protected Area and/or within its buffer zone(s). Specifically it covers project financing to support the development or expansion of a material project located in a Protected Area and/or within its buffer zone(s), or where it becomes known that a client is developing or expanding assets relating to a material project in a UNESCO World Heritage Site or Ramsar Wetland and/or within its buffer zone(s).

The key contents of the Protected Areas Statement are:

Environmental Information

- A restriction in relation to the provision of project finance to support the development or expansion of a material project in a Protected Area and/or its buffer zone(s);
- Reference to restrictions relating to sensitive locations, which may include Protected Areas, in Barclays FAC Statement and Climate Change Statement; and
- An overview of Barclays approach to EDD for clients in scope of the Statement.

The Protected Areas Statement is regularly reviewed, considering the rapidly changing external environment. The Statement is informed by engagement with Barclays stakeholders, which may include shareholders, clients, subject specialists and civil society. Any review of this Statement will be undertaken by the Barclays Group Sustainability Committee with escalation to the Barclays Board Sustainability Committee or Barclays Board (if appropriate). The Protected Areas Statement is available to stakeholders on the Barclays website.

Barclays group-wide frameworks, policies and standards will be adopted throughout Barclays and applied unless local laws or regulations require otherwise. As such, the BBI CEO is the most senior individual in the organisation that is accountable for the implementation of the statement. The Barclays Group Sustainability Committee supports the BBI CEO in fulfilling this obligation, in line with the BBI Sustainability Operating Model.

The definition of Protected Areas applied in the Statement is a clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long term conservation of nature with associated ecosystem services and cultural values. This includes sites designated by respected international organisations such as IUCN protected area management categories (I-VI), UNESCO World Heritage Sites, Ramsar Wetland Sites, and UNESCO Biosphere Reserves, the integrity of which Barclays aims to protect through implementation of the Statement.

Note
1 A Protected Area is a clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long term conservation of nature with associated ecosystem services and cultural values. Source: IUCN

Climate Change Statement

Barclays Climate Change Statement, as outlined in detail on page 46, also includes restrictions relating to sensitive biomes such as the Amazon and Arctic, which are known to be important areas for biodiversity preservation and which may be negatively impacted by the Energy sector.

The key contents of the Climate Change Statement relating to this are the following financing restrictions:

- Restrictions on the provision of direct financing to Energy Groups[1] for any oil and gas projects in the Amazon Biome, and restrictions on the provision of financing to Clients engaged in exploration, appraisal, development, and production of oil and gas in the Amazon Biome; and
- Restriction on provision of direct financing for oil and gas projects in the Arctic Circle, and restrictions on the provision of financing to Clients materially engaged in oil and gas exploration and production or pipeline transportation operations in the Arctic Circle.

The FAC, Protected Areas and Climate Change Statements do not directly cover:

- Freshwater-use change and sea-use change, invasive alien species, pollution and other impacts on the state of species;
- Biodiversity and ecosystems dependencies, physical and transition risks, and opportunities;
- The social consequences of biodiversity and ecosystems-related impacts; and
- Sustainable oceans/seas practices or policies.

We do not have policies in place that are primarily aimed at addressing the potential negative impacts of our financing from either a water consumption or pollution perspective. As a result, Barclays is engaged in ongoing work to build a deeper understanding of these potential negative impacts in our downstream value chain through assessment of prioritised sectors, applying the TNFD's LEAP framework. These assessments can provide Barclays and BBI with a detailed understanding of how clients in selected sector portfolios may potentially negatively impact on biodiversity and ecosystems, including as a result of water consumption or pollution, and their findings may support the enhancement of the Barclays risk management approach and policy framework.

Actions

Barclays has taken the following key actions this year in relation to addressing the potential negative impacts on biodiversity and ecosystems in our downstream value chain:

- Continued to conduct EDD on clients in scope of the FAC Statement. The scope of the clients and geographies covered in the assessment is outlined on page 51. Further details on the approach to EDD can be found on page 51. EDD contributes to the achievement of the objectives of the FAC Statement, as these evaluations enable us to more effectively assess the potential negative impacts, including deforestation, land conversion and human rights impacts, a client may be associated with;

Environmental Information

- Updated Barclays Protected Areas Statement (previously World Heritage Sites and Ramsar Wetlands Statement), which has expanded in scope to include a restriction in relation to the provision of project finance to support the development or expansion of a material project in a Protected Area and/or its buffer zone(s); and
- Conducted an assessment of the Barclays Europe Power portfolio applying the TNFD's LEAP framework, which BBI contributed to. The exercise sought to identify and assess the potential nature-related impacts, dependencies and risks associated with in scope clients' operating assets in Sensitive Locations, including in relation to land use change, water use and pollution impacts.

During 2025 and beyond, we will continue to build our understanding of biodiversity and ecosystems related impacts in our downstream value chain, including through contributing to engagement of a selection of Barclays Europe Power clients on the results of the LEAP assessment in these portfolios in 2024.

Note
1 Energy Groups refers to Groups that have over 20% revenue from upstream oil and gas activities (i.e., exploration, development and production) and/or Groups that are considered to be super major or major integrated oil and gas companies.

We do not currently have a formal process in place for engaging with Indigenous Peoples and their representatives and incorporating their knowledge or nature-based solutions into our actions. However, Barclays may engage with Indigenous People and their representatives on an ad hoc basis which may in turn inform our decision-making and action.

We do not use biodiversity offsets to address the potential negative impacts on biodiversity and ecosystems in our downstream value chain. However, Barclays has started to support clients in accessing compliance markets for offsite biodiversity credits where this is required by legislation.

Targets

We do not currently have targets in place in relation to managing our potential negative impacts on biodiversity and ecosystems in our downstream value chain.

As part of Barclays, we are working to enhance and further embed our approach to addressing biodiversity and ecosystems related impacts into business and risk management processes. While we do review our policy statements, we do not currently have other formal processes to track the effectiveness of the policies and actions referred to above. Once this work is further advanced, we may consider how best to track the effectiveness of our policies and actions, including the appropriateness of setting targets and/or setting relevant qualitative or quantitative indicators.

Taxonomy information (disclosures pursuant to Article 8 of the Taxonomy Regulation (EU/2020/852))

Further to Article 8 of the Taxonomy Regulation, we are required to disclose certain information regarding how and to what extent our activities are associated with environmentally sustainable economic activities, as defined in that regulation and further clarified through delegated acts. These disclosures are incorporated by reference into this section of the Sustainability Statement and can be found as follows:

1. Qualitative information to support our explanations of Taxonomy key performance indicators (KPIs), especially the Green Asset Ratio (GAR) – see page 98 of the Sustainability Statement.

2. A series of detailed prescribed templates disclosing quantitative information analysing our KPIs, including the assets included in the GAR and sectoral information– see the Schedule to the Sustainability Statement on page 309.

Entity Specific: Sustainable Products and Services

Sustainable Products and Services

The table below describes the impact and opportunity in relation to the entity specific sustainability matter, Sustainable Products and Services, which we identified during our DMA process

Material Impacts and Opportunity		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (> 1year)	Medium (2 -5 years)	Long (>5 years)
Sustainable Products and Services							
BBI could be connected to potential downstream positive impacts over the short, medium and long term on the environment and people by providing sustainable and transition finance to clients, which encompasses environmental, social, transition, nature and broader sustainability linked financing.	Positive Impact			*	*	*	*
BBI has a potential opportunity over the short, medium and long term by offering sustainable products and services. BBI has a sustainable finance strategy to operationalise its ambition to capitalize the potential addressable market for the Bank by offering and supporting sustainability related products and services	Opportunity			*	*	*	*

Strategy

BBI recognises the opportunities arising from the global transition to a low-carbon economy and the positive impact this can have on economies, our customers and clients. Barclays has developed reporting frameworks for the following types of financing.

- Sustainable Financing consists of financing for dedicated use of proceeds, financing for clients with an eligible business mix in relevant environmental and social categories, and sustainability-linked financing which refers to general purpose funding; and
- Transition Financing consists of financing provided to clients for activities that support greenhouse gas emission reduction, directly or indirectly, towards a 1.5°C pathway.

BBI uses the Sustainable Financing Framework (SFF) and Transition Financing Framework (TFF) to enable us to track our financing which contributes to our positive impacts as we capitalise on identified opportunities. The SFF and TFF were developed by Barclays and outline the approach to the classification of our financing as sustainable financing and transition financing respectively. Both frameworks are published on the Barclays website.

Actions

Sustainable and Transition Products

We continue to expand the breadth of sustainable and transition finance banking products we offer, including bonds/loans (including Project Finance for renewables) and securitised products. Sustainable and Transition Finance products also help us achieve our net zero ambition. In 2025, we will continue to consider and evaluate the additional sustainable and transition products.

Strategic Review

Our sustainable finance strategy was also refreshed during 2024 across key businesses. The review built upon both new and previously identified commercial opportunities. The output was considered in the financial planning process, including incremental revenue, cost and capital. Key opportunities continue to reside within Debt Capital Markets, Equity Capital Markets, Transaction Banking and lending, Global Markets, and some smaller new markets.

We have formed key teams and continued to hire to grow our existing talent with a focus on expanding our product capabilities as we continue to drive performance against our selected targets. In particular, the Energy Transition Group within Barclays was established, which will seek to provide holistic and cohesive strategic advice and financing solutions through the energy value chain. with a particular emphasis on decarbonization. These teams will enable further implementation of our climate strategy and increase co-ordination, with a focus on how they can help our customers and clients with their individual transitions to a low-carbon economy.

We will continue to endeavour to further enhance how our sustainability strategy is embedded into the way we think about financial planning over the coming years – reflecting on the progress made during 2024.

Tracking of our Sustainable and Transition Financing:

BBI tracks the amount of sustainable and transition financing we facilitate using the methodology outlined in both the SFF and TFF. Tracking financing enables us to measure progress towards financing the transition. These volumes are reported externally semi-annually,

Entity Specific Sustainable Products and Services

see the Metrics section below for 2024 volume. Both the SFF and TFF were updated in February 2025 to incorporate new sustainable and transition products respectively.

Targets

BBI views sustainability as a global issue, which is best tackled with a top-down approach, with Group level targets set by Barclays covering the whole Group considered to be the most appropriate way to meet sustainability ambitions. As we are part of Barclays, and contribute towards Barclays Group targets, we do not have our own specific targets relating our sustainable products and services. Further, given the global footprint of many of our clients, who often engage with multiple Barclays entities, setting targets at Barclays level ensures a more cohesive and aligned approach to achieve sustainability objectives.

Following analysis of the market opportunity for sustainable financing, together with a review of its capabilities, in 2022, Barclays announced a new target to facilitate $1trn of Sustainable and Transition Financing between 2023 and the end of 2030. BBI is expected to be a key contributor towards achieving this target.

Metrics

In 2024, BBI facilitated $30.1bn of Sustainable and Transition Financing[1], which contributed to the overall Barclays $1trn target. This contribution was calculated using the SFF and TFF methodologies outlined above.

For further details please refer to the Barclays' ESG Reporting Framework, available on the Barclays website.

It should be noted that the methodology is reliant on a range of data sources including Dealogic and Bloomberg transaction listings and league tables, as well as other third-party data and verification sources, including company disclosures, to aid the classification of financing into eligible green and social categories. BBI recognises that the quality, consistency and comparability of the data relied upon is not yet of the same standard as more traditional financial metrics and presents an inherent limitation to the performance reported. We will continue to review available data sources and enhance our methodology and processes to improve the robustness of the performance disclosed.

Note
1 Key assumptions for Sustainable and Transition Financing:

Accounting basis:

- Financing volumes for the FY24 reported on a proportional bookrunner share basis;
- Share of capital markets transactions calculated as deal size divided by total number of bookrunners or league table credit. Barclays role in the deal is further confirmed by the desk where unclear from underlying documents;
- Syndicated lending reflects Barclays' share or hold of the overall transaction value; and
- Lending is calculated as total value of limits at issuance and any subsequent increases.

Reporting Process:

- Financing eligible as sustainable financing, under the SFF, for the purpose of our targets, if Barclays determines that the core business of the recipient falls under the eligible green and social criteria;
- Wherein a pro-rated part of the transaction is counted against the target, the pro-rata calculation is based on an equally weighted allocation to each of the use of proceeds categories that Barclays identify within the issuer framework;
- When reviewing whether financing will be eligible as transition finance for the purpose of the TFF, Barclays will consider, amongst other factors:
  - the transition plans or decarbonisation strategies the client produces, including any just transition elements; and
  - the management of any identified environmental and social risks associated with the relevant purpose of the financing or, where the client is a pure play client, its activities as a whole.

Social Information

Contents

The Bank identified material IROs in the following social topical standards:

ESRS Standard	Section	Page
S1	Own Workforce	62
S2	Workers in the Value Chain	79
S3	Affected Communities	84
S4	Consumers and End users	90

S1: Own Workforce

Strategy

At the heart of achieving Barclays' plan to be Simpler, Better and More balanced are its colleagues. Barclays is united by a shared Purpose, Values and Mindset. Barclays' policies, actions, targets and metrics included in Own Workforce and aligned to Equal Opportunities for All and Working Conditions inform and contribute to this strategy.

Engaging with colleagues

Sharing strategy and how the colleagues can contribute towards delivery has been a key part of Barclays' 2024 engagement. Regular, two-way dialogue helps identify what is working well across the organisation and where there is room for improvement. Engagement with colleagues is delivered through townhalls, skip-level meetings, site visits, leader-led sessions, focus groups and surveys. Through bi-annual all-colleague Your View surveys, colleagues have the opportunity to share their feedback on working at Barclays. 2024 saw the highest participation to date, with 73% of colleagues taking part in the survey.

Barclays strives to create a respectful and inclusive environment where colleagues feel safe to speak up. Additionally, the Raising Concerns process allows colleagues to raise concerns, including whistleblowing concerns, through a range of gateways (including on an anonymous basis).

Our partnership with national work councils and the Barclays Group European Forum also offers further insight into the views of our people. We continue to consult with colleague representatives on major change programmes impacting our people, to minimise compulsory job losses and focus on reskilling and redeployment.

Characteristics and scope of employees:

Barclays Bank Ireland had 1,954 employees at the end of FY24 (Headcount) (HC)[1.]

Breakdown by employment type and by gender

	Female	Male	Other	Not Disclosed	Total
Number of employees (HC)	857	1,078	0	19	1,954
Number of permanent employees (HC)	845	1,076	0	18	1,939
Number of temporary employees (HC)	12	2	0	1	15
Non Guaranteed hours	0	0	0	0	0

For details on how gender data is collected, refer to Metrics section of Equal Opportunities for All on page 66.

Breakdown by country (countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees)

	HC
France	348
Germany	913
Ireland	346

Rate of employee turnover and total number of employees who have left the undertaking during the reporting period: 12% (229)

- Number and Percentage of total leavers, based on a rolling 12-month period ended 31 December 2024
- Data is captured at the end of each month, e.g. 31 December 2024
- Data is reported as a total number of leavers in the reporting period and as volume of leavers for the last 12 months divided by the average headcount for the last 12 months
- Employees that leave for voluntary and involuntary reasons such as dismissal are included in this metric

Notes
1 Number of Permanent Employees (HC) in the table includes Permanent/Regular, Graduate and Apprentice

Social Information

Definition of employment types:

Worker Type	Colleague / Non-Perm	Definition
Colleague	Permanent/Regular	Employee, paid by Barclays payroll, engaged on Barclays contract (contract open-ended for indefinite period with pre-set working hours).
	Graduate	Employee, paid by Barclays payroll, engaged on Barclays contract (contract open-ended for indefinite period with pre-set working hours). Working in Barclays via a formal Graduate Trainee programme.
	Apprentice	Employee, paid by Barclays payroll, engaged on Barclays contract (contract open-ended for indefinite period with pre-set working hours). Working in Barclays via a formal Apprentice Trainee programme.
	Temp/Contractor Payroll (Fixed Term)	Employee, paid by Barclays payroll, engaged on Barclays contract (contract temporary for pre-defined period with pre-set working hours).

Operational Status	Definition
Non-Operational	Colleagues will be considered Non-Operational when they are employed by Barclays, but are not actively working – for example, for a non-working period of 60 consecutive days or more.
Operational	All active employees are considered Operational unless they fall under the Non-Operational category.

Scope of Policies

Key employee policies are set out in the table below, together with their applicability by employee type. They are available to employees via Barclays' intranet.

	Permanent/Regular	Graduate	Apprentice	Temp/Contractor Payroll (Fixed Term)
Diversity Inclusion and Equity (DE&I) Strategy	✓	✓	✓	✓
Global Hiring Framework	✓			✓
Graduate, Internship and Discovery Assessment Matrix		✓		
Apprentice Assessment Matrix			✓	
Performance Management Standard	✓	✓	✓	✓
Learning Policy and Mandatory Training Standard	✓	✓	✓	✓
Fair Pay Agenda	✓	✓	✓	✓
Culture Measurement	✓	✓	✓	✓
Working at Barclays Standard	✓	✓	✓	✓
Health Services and Wellbeing Standard	✓	✓	✓	✓
Retirement and Benefits Standard	✓	✓	✓	✓
Whistleblowing Standard	✓	✓	✓	✓
Industrial Relations Standard	✓	✓	✓	✓
Workforce Change and Restructuring Standard	✓	✓	✓	✓

Undertaking to Human Rights Policy commitments

Barclays' Statement on Human Rights expresses its commitment to respecting human rights as defined in the International Bill of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work (ILO Declaration). The approach to respecting human rights is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

Basis of preparation for metrics in this section

- Unless otherwise stated, for each Own Workforce metric, no significant assumptions have been made and the methodology has no data limitations
- Unless otherwise stated, Barclays referenced in this disclosure includes BBI

Social Information

The below table describes the impacts for the material sustainability matters related to Equal Opportunities for All, as identified during the DMA process:

Material Impacts		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (>1year)	Medium (2 -5 years)	Long (>5 years)
Equal Opportunities for All BBI has a positive impact over the short, medium and long term on employee diversity through implementing measures which promote equal opportunities for all, foster development and career opportunities and an improved working experience for employees. BBI does this by: *Inclusion, diversity and equity* • Embedding *inclusion, diversity and equity* through six intersectional agendas: Disability, Gender, LGBT+, Multicultural, Multigenerational and Socioeconomic. Employee diversity measures across our workforce promote social inclusion and fairness in the workplace • Committing to gender equality, including working towards the global Gender Ambition, to positively impact Barclays' culture and the working experience and inclusion of all female employees *Training, development and performance management* • Continuing to strive to recruit talent from diverse backgrounds and provide employees with training, development and performance management aimed at upskilling and reskilling *Working at Barclays* • Taking measures against bullying, violence and harassment and implementing practices and procedures to enable safe workplaces	Positive Impact		*		*	*	*

Strategy

The strategy applies across the workforce, which is defined in the table above at (refer table on page 62). The employees covered by each policy underpinning the strategy are included in the table above (refer table on page 62). The IROs align with the strategy, highlighting the key impacts, risks and opportunities in relation to Barclays' Own Workforce.

Inclusion, diversity and equity

Policies

For the purpose of this disclosure, where 'policy' is mentioned, it refers to the Diversity, Equity and Inclusion (DE&I) strategy at Barclays. The DE&I strategy applies to all colleagues (as defined on page 62) and continues to be a business priority. The DE&I strategy is underpinned by the six-core agendas:

- Disability;
- Gender;
- LGBT+;
- Multicultural;
- Multigenerational; and
- Socio-economic.

The gender agenda focuses on Barclays Bank Group's commitment to gender equality. The global Gender Ambition is an important element of the DE&I strategy and supports the working experience and inclusion of all female employees.

Social Information

The general objective of the DE&I strategy is to embed inclusion, diversity and equity across the organisation where all colleagues can thrive. Stakeholders in the business, including senior leaders, are responsible for embedding the DE&I strategy. It enables the organisation to adopt practices that foster development and career opportunities.

The five strategic priorities are listed below:

- Workforce Diversity;
- Inclusive and Equitable Culture;
- Leadership Accountability;
- Data Transparency and Accountability; and
- Optimising External Relationships.

The Barclays Head of DE&I is accountable for implementation of these priorities. The Barclays DE&I team reviews the DE&I strategy on a regular basis, including engaging with the Barclays Group Executive Committee and BPLC Board, where appropriate.

The current DE&I strategy was approved by the Barclays Group Executive Committee prior to launch in 2022. The Barclays DE&I team, business leaders across the organisation, the Barclays Group HR Executive Committee and Barclays Group Executive Committee are engaged when required to discuss and approve updates to the DE&I strategy.

The Barclays Diversity, Equity and Inclusion Report 2023 (Barclays 2023 DE&I Report) is available on the Barclays website.

Actions

The actions listed below are derived from the DE&I strategy and aligned to the approach taken across the organisation. However, additional actions are noted in respect of the gender resource group, Women Initiative Network (WIN), and the Gender Steering Committee.

Barclays has taken the following key actions this year:

- Delivered against the five strategic priorities (above). The Barclays DE&I team liaise with colleagues, including business leaders, to embed the strategy across the organisation
- The Barclays DE&I team have monitored and reviewed progress against the Underrepresented Race and Ethnicity Ambitions and global Gender Ambition. Updates are presented to the Barclays Group Executive Committee, sharing progress against the ambitions on a bi-annual basis. To build technical industry knowledge and broaden the existing extensive experience of our most senior leaders, Barclays continued to offer a four-month rotational ex-officio position on the Barclays Group Executive Committee, which develops diversity of thought at the highest level
- The Barclays DE&I team partnered with functional and subject matter experts, including Employment, Incentives and Pensions Legal, Government and Corporate Relations, and Employee Resource Group (ERG) leadership teams to build recommendations for implementation across the organisation. The team worked in partnership with the Barclays Talent team to ensure that the talent approach and practices considered DE&I requirements. Actions are reviewed by the Barclays Head of DE&I
- Continued to leverage the ERG communities, which further embeds an inclusive culture, to better understand the diverse workforce
- The Gender Steering Committee, comprised of multiple colleagues with varying roles and covering a range of business units, continued to share best practice and identify gaps in our approach to gender diversity. This includes the gender resource group, WIN, which all colleagues were able to join on a voluntary basis
- Met the legal and regulatory obligations for reporting. Barclays continues to monitor the external regulatory and legal environment, ensuring engagement with regulatory and governmental organisations promptly

These actions are expected to evolve to support further progress against the ambitions.

To help inform and build a DE&I strategy, internal insights are reviewed by the Barclays DE&I team. They incorporate recommendations derived from horizon scanning across the external landscape. The need to meet the requirements and goals set by the business to drive commercial outcomes are also considered.

Barclays is working towards the achievement of its three Underrepresented Race and Ethnicity Ambitions and global Gender Ambition by the end of 2025.

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Targets

There are no targets to manage the potential positive impacts. Instead, Barclays has adopted meaningful ambitions (rather than targets), which are reviewed annually. The ambitions are aspirations rather than goals. Targets have not been set because ambitions has (in Barclays' view) a broader interpretation. The term and approach are regularly reviewed. The global Gender Ambition is included under this heading accordingly. Barclays does not collect ethnicity data in Europe and therefore does not have Underrepresented Race and Ethnicity Ambitions in Europe.

There is no single measurement for the effectiveness of the DE&I strategy.

The ambition is:

Gender Ambition

Barclays is working towards achievement of one global Gender Ambition. This is a measure of representation (%).

- 33% representation of women in senior leadership roles (Managing Directors and Directors) by the end of 2025

There is no baseline for the global Gender Ambition.

The ambition, including the timeframe, was agreed with Barclays Group Executive Committee, taking into consideration external research, legal, and regulatory requirements. Improvements as a result of performance against the ambition are reviewed by the Barclays Head of DE&I. Proposals are taken to the Barclays Group Executive Committee for approval, and the BPLC Board is engaged, as appropriate. Any updates are shared with HR Business Partners to share back with stakeholders in the business for their engagement, enabling further progress through business involvement. The ambition is only set for Barclays and top-level business areas.

Metrics

Metric	Value
Percentage of females in BBI at Managing Director and Director Level	27%

Basis of Preparation

As part of the hiring and onboarding process, employees are asked to voluntarily disclose their gender; if this is not declared gender will be recorded as unknown. When gender is reported as unknown, this is considered as Not Disclosed. Gender and grade data is maintained in the HR system (Workday) and extracted through the People Insights reporting tool. Data is captured at the end of each month, e.g. 31 December 2024.

Total Directors and Managing Directors in Barclays are defined as senior leadership (male, female, other and not disclosed) and make up the two most senior grades in the organisational hierarchy.

All colleagues, including operational and non-operational, as at 31 December 2024 are considered in the total population of these metrics unless otherwise stated.

1. Percentage of females at Managing Director and Director level

- Data is reported as a % of female Managing Directors and Directors out of the total population of Managing Directors and Directors.

Training, development and performance management

Policies

Barclays including BBI apply the following frameworks and reports in striving to recruit all talent fairly and objectively:

- Global Hiring Framework (GHF);
- The Graduate Internship and Discovery Assessment Matrix;
- The Apprentice Assessment Matrix; and
- The Barclays 2023 DE&I Report.

The frameworks outlined above, support Barclays' ambitions in recruitment and efforts to attract talent from diverse backgrounds[1]. The framework ensures that hiring process, tools and materials provide fair, objective and unbiased hiring procedures, further supported by the

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'excellence in selection' training. This provides further guidance for the interviewer to enable them to reduce bias by being consciously inclusive and create an inclusive candidate experience during the interview and assessment process.

Note
1 Colleagues who identify with one or more of our six core agendas: Disability, Gender, LGBT+, Multicultural, Multigenerational and Socioeconomic.

The effectiveness of the above frameworks is monitored through regular business assurance of the associated controls in the Controls Library. These controls include role profile content, authority to recruit, hiring restrictions (e.g. employees of the statutory auditor), employee referrals, hiring decision evidence, confirmation of authorised and regulatory roles status, and checks against non-solicitation agreements.

For further details in relation to the Barclays 2023 DE&I report and DE&I Strategy, please refer to the DE&I sections of this disclosure on page 64.

The following policy and standards support training and development aimed at upskilling and reskilling:

- The Learning Policy
- The Learning Mandatory Training Standard

The objective of the Learning Policy and the Learning Mandatory Training Standard is to positively impact both Barclays, including BBI, and its employees (through adherence to legislation and internal policies, improved knowledge and skills in relation to their role) by ensuring colleagues are properly and proportionately trained. Mandatory training (MT) clearly outlines key regulations and responsibilities of colleagues in relation to their role.

The controls and Group targets that are in place to ensure completion further supports positive outcomes in terms of knowledge and skills acquisition. This supports Barclays and the Bank's proactive approach to risk management, using training as a mechanism to ensure employees understand what they are obliged to do, and prohibited from doing, in relation to key regulatory/legal/Barclays Group Executive Committee endorsed topics.

The Learning Policy and the Learning Mandatory Training Standard are designed to manage the people risks aligned to colleague capability and performance, and include key control objectives and control requirements that outline the management of those risks linked to late or non-completion of MT. Monitoring the Learning Policy and the Learning Mandatory Training Standard is managed within the Talent function which includes an annual review. This takes into account any relevant stakeholder feedback, evolving practices and processes, the ambitions and any policy or compliance issues that may have arisen during the year.

The Barclays Head of Talent is accountable for the implementation of the frameworks outlined above across BBI. There are however clear roles and responsibilities for multiple stakeholders who are involved in the end-to-end processes. The Barclays DE&I Team own the Barclays DE&I Report 2023. Refer to page 64 for relevant details related to this disclosure.

In creating the frameworks outlined aimed at supporting the ambitions in the recruitment and attraction of talent from diverse backgrounds, stakeholders are engaged across Barclays which includes BBI. Stakeholders included are Barclays Legal, People Analytics and Culture, Human Resources and our Barclays DE&I Team.

In order to gather insights from the Learning Policy and Learning Mandatory Training Standard approach, core members of the Mandatory Training Decision Forum (MTDF) (which includes compliance and the Learning Policy and the Learning Mandatory Training Standard owner) are engaged.

The Barclays 2023 DE&I Report is available via Barclays' public website.

The Performance Management Policy and Standard also support upskilling and reskilling. The general objectives of the Performance Management Policy and Standard are to ensure that employees' performance is managed appropriately. Performance management is a key enabler to support the delivery of Barclays' Purpose as a bank, as well as being a critical conduit to help embed the Values and Mindset into the ways of working, and to enable colleagues to deliver to a consistently excellent standard. The Performance Management Policy and Standard are available to all employees on Barclays' intranet. The Policy and Standard include:

- Expectations for colleagues in relation to their objectives for the performance year; and
- Requirements for people leaders in relation to performance management for their teams, including year-end reviews. Specific guidance is included on how to consider and assess employee conduct.

Barclays applies the Performance Management Policy and Standard to provide employees with performance management aimed at upskilling and reskilling, positively impacting their career prospects and workplace inclusion.

The Barclays Reward and Performance Director is accountable for the Performance Management Policy and Standard across all Barclays entities, including BBI. Any major changes in approach are discussed and agreed with the Reward and Performance Director and Barclays HR Director, where appropriate. The Performance Management Policy is reviewed at least annually, and those reviews consider any relevant stakeholder feedback and changes in Barclays' strategy, priorities or legal and regulatory requirements. Compliance is also

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monitored via regular reporting to HR Directors, Barclays Group HR Executive committee and the relevant People Control Forum in respect of agreed key indicators and control requirements.

Actions

The Talent Team have taken the following key actions this year in continuing to strive to recruit talent from diverse backgrounds and provide employees with training, development aimed at upskilling and reskilling:

- Continuing to develop external partnership within early careers recruitment;
- Enhancing recruitment platforms, optimising job advert creation and ensuring use of inclusive language;
- Continuing to monitor and track MT completion to the required standard and timeframe;
- Continuing to provide people leaders with access to MT completion rates for their team via the learning system. This access is to enable them to monitor, prompt and track completion of MT for their team. People leaders can follow-up with individuals to prompt completion if their MT is showing as incomplete. Guidance is provided to support people leaders with this action; and
- Continuing to operate controls that identify failures to complete MT, resulting in a breach of policy, and ensuring appropriate action is taken.

Future actions include:

- Continuing to work in partnership with the Barclays DE&I Team to help further embed DE&I strategy across the organisation to ensure that talent approach and practices consider DE&I requirements;
- Continuing to leverage external insights to evaluate current approach and to align and shape priority opportunities for Barclays and the Bank in 2025;
- Continuing to develop external partnership within early careers recruitment and enhance recruitment platforms optimising job advert creation and ensuring use of inclusive language;
- Improving the learning offering aligned to key skills through the launch of the globally consistent job architecture framework, also known as a 'Job Catalogue'. This is embedded in hiring frameworks and identifies enterprise-wide critical skills and job profiles, with learning pathways and content being mapped to these skills; and
- Continuing to monitor and track of completion of MT in line with the current action plan and targets. Outcomes are expected to remain consistent with current performance; as actions so far have contributed to consistent on-track performance to target. The timeframes for completion will remain aligned to the current policy and standard requirements of >97% completion within a 65-day period.

For further details in relation to the Barclays 2023 DE&I Report and DE&I Strategy, see page 65.

In identifying actions, leaders across the organisation were engaged to align areas of focus to colleague and business need. A multi-year skills roadmap has been developed with input from external partners and members of the Financial Services Skills Commission. In 2024 a Bank-wide Job Architecture and Skills framework was launched and, in 2025, the focus will be on education and building awareness, as well as embedding skills into talent practices.

The Learning Mandatory Training Standard (which is aligned to the overall Barclays Learning Policy) outlines a clear framework, process, tracking and controls for MT completion. The controls include, but are not limited to, tracking and identification of completion (through the production of completion reports), and identification of late completion to enable where appropriate the relevant consequence management (i.e., breach process to follow if training is not completed by the due date).

Material Opportunities are identified through governance and controls which are regularly reviewed in line with Barclays Control Framework (BCF) which ensures clear tracking of performance to target, review of control effectiveness, on-going residual risk assessment and reporting is in place. This is also reviewed by the MTDF. The role of the MTDF is to review and approve recommendations in terms of MT topics and assignment audience made by the policy owner. This ensures MT is properly assigned and Barclays and the bank meets their objectives related to risk, compliance and control, enabling the relevant knowledge and skills required for colleagues to perform their role.

In addition to MT, resources have been developed to support colleagues through every stage of their career. This includes early career programs for apprentices, graduates and interns, programs and digital assets aimed at identifying and supporting high potential talent, along with resources to support people leaders and colleagues in their aspirations and goals.

Resources include Barclays designed knowledge and skills modules, as well as modules from external specialists. These provide colleagues with the development tools needed to support them in their current and future roles. This is complemented by digital content providers, whose content has been mapped against role-specific learning pathways, making it easy for colleagues to navigate development resources suitable for their needs. In terms of ESG related learning, there is MT in place along with a variety of digital assets to support colleagues and

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Barclays is also developing specific learning for areas of the bank on ESG related topics which link directly to their role type. Learning is also developed at a local business level to further support role competence at a technical level.

Learning is presented as mandatory learning linked to key regulations and policies colleagues must adhere to, required learning supporting the achievement of performance in colleague's current role and voluntary learning allowing colleagues to target areas of learning aligned to their own personal development goals. Impacts are measured through colleague feedback, learning consumption and MT completion.

As part of the overall development and management of talent learning programs and products that are available to colleagues, regular reviews are undertaken to seek colleague feedback and analyse associated key metrics. This helps to determine if the program or product is relevant and aligned to learning needs. The results drive a cycle of change and continuous improvement.

For MT, the MTDF is a key contributor to the on-going development and management of the MT curricula. They work closely with business leaders and policy owners to ensure MT is reviewed, confirmed as appropriate, and is timely and consistent.

No further actions have been taken to enhance positive impacts relating to performance management beyond the implementation of the Performance Management Policy and Standard and monitoring of key performance-related metrics as set out above.

Targets

In the tracking of MT completion, the Learning Mandatory Training Standard (which is aligned to the overall Barclays Learning policy) outlines controls and completion targets. The MT standard adheres to the Barclays Control Framework (BCF), which ensures tracking of performance, review of control effectiveness, on-going residual risk assessment and reporting is in place. The percentage of in-scope colleagues completing MT is tracked. This refers to colleagues in-scope of the Learning Policy and the Learning Mandatory Training Standard and also considers if they are in-scope of a particular learning module (colleagues in Hamburg Germany do not fall into this scope). MT completion is in line with expectations and completion rates are consistently stable.

The MT completion target was set prior to 2019 and is reviewed annually as part of the review of the Control Environment Characteristic (CEC). The baseline value has remained the same and is set as =>97%.

The performance against this shows BBI (2024) Q1 24: 99.5% and Q2 24: 99.3%.

There are quarterly review milestones, with the methodologies and assumptions reviewed. The aim is to prevent people risk linked to colleague capability and performance.

The business is responsible for monitoring, tracking, and prompting employees to complete MT in a timely manner. Seeking =>97% compliance takes into account that it is the colleague's responsibility to complete MT by the specified due date but also reflects the risk that this may not be adhered to.

The Learning Policy and the Learning Mandatory Training Standard owner will review the associated target for MT in conjunction with the MTDF core members, including compliance. Their input is to define and shape the MT strategy and set and monitor risk appetite.

In continuing to strive to recruit talent from diverse backgrounds there are no BBI specific targets in place. Barclays has adopted certain meaningful, long-term ambitions.

While there are no specific targets relating to performance management, the performance management approach is reviewed annually, key performance-related metrics are monitored, and people leaders are provided with support and training.

Metrics

The metrics below evidence the recruitment of talent from diverse backgrounds and how employees are provided with training and development aimed at upskilling and reskilling. The following metrics apply to operational and non-operational employees, unless otherwise stated. Refer to Equal Opportunities for All - Metrics for details on how gender data is collected.

Gender percentage across BBI professional and executive hiring (Female): 35%

- Data is reported as a % of Female external hires for professional and executive roles out of the Total number of external hires over a 12-month period ended 31 December 2024
- Leavers are included in the reporting so long as they joined within the defined reporting time period
- This is for all Permanent/Regular and Temp/Contractor Payroll (Fixed Term) employees
- Professional roles relate to Vice President and below corporate grades and Executive roles relates to Managing Director and Director corporate grades

Percentage of BBI female graduate hires: 44%

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- Data is reported as a percentage of external female Graduate hires, out of total external graduate hires over a 12-month period ended 31st December 2024

Refer to Characteristics and scope of employees on page 62 for definition of Graduates.

- Leavers are included in the reporting so long as they joined within the defined reporting time period

Average Mandatory Training hours per BBI person, by gender: Female: 12.2; Male 13.1

Learning in Barclays is presented as mandatory learning as it is linked to key regulations and policies colleagues must adhere to.

- Mandatory training (MT) is assigned to new employees and existing employees when they join Barclays and on an on-going basis; aligned to policy owner requirements and in line with the agreed MT calendar. Policy owners define both the content of the learning and the population/employees that are in scope to complete. The MT curricula comprise of both all employee modules and modules set for a specific group of people. Employees have 65 days to complete their MT from the assigned date. Completion is monitored through the controls and reporting Barclays has in place aligned to the Learning Policy and the Learning Mandatory Training Standard

- Data is reported as the average number of MT hours completed per person for the y ending 31 December 2024. This is based on the expected time taken to complete a module not the actual and this must show as completed on the learning record. In the calculation of this metric, where the system shows a piece of learning as zero minutes, Barclays, including BBI, applies an assumption of 25 minutes expected completion time. Completion data is captured on the employees learning record and is sourced from the HR system. This metric measures learning consumption and includes all MT completions (the data will include colleagues not in scope for the modules but have completed for their development)

- Employees who are showing as active headcount are included based on end of month reporting taken from our HR system. This may result in a variance each month as headcount is not static. The data used for this metric will always show completions based on end of month headcount

- This metric measures learning consumption and includes all MT completions (the data will include colleagues not in scope for the module but have completed for their development)

- Under the Learning Policy and Learning Mandatory Training Standard, colleagues from Hamburg are not in scope for MT and therefore not included

The percentage of BBI eligible employees with a submitted year-end performance review: 90.7%

This measures the proportion of employees who have had a year-end performance review submitted in the performance management system by a communicated deadline, as a proportion of employees who were eligible for a year-end performance review. To be eligible an employee must:

- Be employed by BBI, having joined before 1 October in the relevant performance year.

- Have worked for a period of 93 calendar days or more (consecutively or combined) at close of business on 31 December in the current performance year

The following employees are not required to have a year-end review in the performance management system by the communicated deadline, and are therefore excluded from reporting:

- Employees who have left Barclays before the submission deadline of 31 January 2025, following the relevant performance year;

- Banking Analysts as their performance reviews are conducted at mid-year rather than at year-end;

- Employees in Hamburg; and

- Certain exceptional cases (including some employees with live disciplinary cases).

The performance review should contain end-of-year ratings for the ‘what’ and the ‘how’ from the people leader, as well as commentary about the employee’s performance over the year. Once the review is submitted by the people leader, it becomes available to the employee.

In cases where the people leader is absent due to unplanned leave or an emergency in the final week of the review period, the people leader’s line manager is able to complete and submit the review. Due to the system functionality and timing, not all these reviews are registered as fully complete in the system and need to be recorded as such manually.

This metric is available as a report from the performance management system, which is extracted by the Performance Management centre of expertise.

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Working at Barclays

Policies

Working at Barclays Standard

The Working at Barclays Standard addresses:

- Taking measures against bullying, violence and harassment and implementing practices and procedures to enable safe workplaces
- Promoting equal and fair treatment free from bias or preferential treatment through disciplinary and grievance procedures
- Providing employee support mechanisms, such as sick leave, parental leave, and flexible/hybrid work arrangements to foster workplace inclusion for employees and support the wellbeing of individuals

The Working at Barclays Standard provides appropriate controls that help to support, shape and manage colleagues relationships with Barclays and ensure compliance with regulatory and legal requirements.

- The key topics are Conduct, Disciplinary, Capability and Grievance (DC&G), Family and Carers, Time at Work and Time Away from Work
- For each topic, principles, provisions, processes and guidance are designed to achieve appropriate outcomes, documented, authorised, timely, accurate and consistently applied to the relevant population. They outline clearly for colleagues and people leaders what they are entitled to, how they apply for it and, where required, provide more detailed guidance, in particular for people leaders
- The Conduct topic covers Bullying and Harassment, Personal Appearance and Dress Code, Personal Relationships at Work, Substance Use and Work-Related Social Events
- The DC&G topic mitigates the risks connected to employee performance, employee issues and inappropriate employee conduct
- The Family and Carers topic covers Maternity/Primary Caregiver Leave, Shared Parental Leave, Adoption Leave, Paternity/Non-Primary Caregiver Leave, Parental leave, Caring and Emergency Leave and Fertility Treatment
- The Time at Work topic covers Probation, Working Time, Transitioning at Work and Working Flexibly
- The Time Away from Work topic covers Career Break and Public Duties, and Unpaid, Military and Reservist, Bereavement and Compassionate, Annual and Country Specific Leave, and Health-Related and Unauthorised Absence

All policies and standards are monitored and refreshed at a minimum on an annual basis alongside all content. They also undergo ad-hoc changes due to any regulatory or legal changes. During these refreshes, SMEs across Barclays are consulted. The Standard applies to Barclays and its subsidiaries. It covers all employees (as per the definition in the scope of policies table on page 62 of any in-scope entity). The Barclays Head of Employee Relations is accountable for approving and implementing the content of the Standard.

Employee Relations assists in the prevention and resolution of issues involving colleagues that arise out of, or impact, their work, through policy development, case management, workforce change and restructuring, colleague health and wellbeing and collective representative bodies, such as trade unions, employee fora and works councils. Additionally, the Raising Concerns process allows colleagues to raise concerns, including whistleblowing concerns, through a range of gateways. This may be on an anonymous basis.

In addition to the Working at Barclays Standard, the Barclays Way is the code of conduct, setting standards of behaviour colleagues should follow every day. It is designed to support all colleagues in exercising good judgement and making the right decisions each day. This is available to colleagues through Barclays' intranet and shared with colleagues through the Barclays Way MT.

Actions

There are no further actions to enhance positive impacts relating to the working conditions set out above, beyond the implementation of the Working at Barclays Standard outlined in this document.

Targets

Barclays and its subsidiaries have a no-tolerance approach to bias, violence, bullying and harassment (including sexual harassment). There are no specific targets to track positive impacts of the conduct procedures. Similarly, there are no targets related to leave, or time at work and away from work provisions.

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Metrics

Percentage of BBI colleagues covered by raising concerns mechanism: 100%

- The Raising Concerns process allows colleagues to raise concerns, including whistleblowing concerns
- This is accessible for all colleagues via Barclays' intranet and allows colleagues to access a range of channels to raise concerns including a web form, email, telephone and external portal. This is in accordance with The Whistleblowing Standard (page 78)
- This metric is a regulatory requirement and is driven by the scope of the policy

Percentage of BBI employees entitled to sick leave, family-related leave and entitled to request flexible/hybrid working arrangement: 100%

- This metric applies to all employees and is demonstrated through the Working at Barclays Standard and associated content. This is policy based (refer to page 66). Employees can access this on Barclays' intranet
- This metric is driven by the scope of the policy

Percentage of BBI employees completing the Mandatory Training (MT) module: The Barclays Way 2024- 100%

- Employees are defined in line with assignments (see MT metric on page 69)
- Percentage completed is reported against the employees in scope to complete the module within 2024
- Additional details on MT can be found in the MT metric on page 69

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Working Conditions

The below table describes the impact and risk for the material sustainability matters related to Working Conditions, as identified during the DMA process:

Material Impacts		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (>1year)	Medium (2 -5 years)	Long (>5 years)
Working Conditions By prioritising employee working conditions BBI can have a positive impact in the short, medium and long term on employees' wellbeing. BBI does this by: *Salary/Benefits* • Ensuring the payment of a living wage to all employees in line with the Fair Pay Agenda and to promote their financial wellbeing. • Providing secure employment, through stable job positions and appropriate protection against unfair dismissal, to employees which positively impacts their financial and social security. • Providing access to private medical cover and health support services, such as occupational health, workplace adjustments, employee assistance programmes and wellbeing tools and resources to help protect the health, safety, and wellbeing of employees. *Listening* • Listening to employee feedback and maintaining a strong and effective partnership with trade unions and national works councils to foster employee wellbeing and maintain an engaged workforce. *Employee Relations* • Promoting equal and fair treatment free from bias or preferential treatment through disciplinary and grievance procedures. • Providing employee support mechanisms, such as sick leave, parental leave, and flexible/ hybrid work arrangements to foster workplace inclusion for employees and support the wellbeing of individuals.	Positive Impact		*		*	*	*

Strategy

The strategy applies across the workforce, which is defined in the table on page 62. The employees covered by each policy underpinning the strategy are included in the table above (page 63). The IROs align with the strategy, highlighting the key impacts, risks and opportunities in relation to Barclays' Own Workforce.

Salary/Benefits

Policies

Fair Pay Agenda (Living wages)

The Barclays Fair Pay Agenda aims to ensure that fairness is a key and explicit consideration in the way pay decisions are reached, in line with the Barclays Remuneration Philosophy. The Barclays Fair Pay Agenda is in the interest of employees and reflects the interests of investors and other stakeholders. Its scope is noted in the table included on page 62, and it is based on five fair pay principles:

- Fair pay for the lowest paid;
- Equal opportunities to progress;
- Engaging with colleagues;
- Alignment of employee and Executive Director pay; and

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- Equal pay commitment.

The commitment to paying at least a living wage to all employees is a central element of the Fair Pay Agenda. This commitment has a positive impact on employees, promoting their financial wellbeing. Barclays is an accredited Living Wage Employer in the UK, and Fair Wage Network living wage benchmarks are used across all other locations to ensure that a living wage is paid to all employees.

The Barclays Reward and Performance Director is accountable for the Fair Pay Agenda (living wages) across all Barclays entities, including BBI. The Fair Pay Agenda is regularly monitored and updates on this are provided to the Board Remuneration Committee.

Workforce Change and Restructuring Standard

The Workforce Change and Restructuring Standard provides the framework for the management of the global change and restructuring portfolio across all employing entities, which supports the shaping of the workforce to meet long-term objectives, achieve optimum business performance and comply with legal and regulatory obligations. It provides the appropriate controls ensuring that restructuring is managed fairly, which positively impacts their financial and social security.

The Workforce Change and Restructuring Standard outlines that HR teams must:

- Complete appropriate due diligence and identify any risks, before any changes as part of a Workforce Change and Restructuring project are executed as per country specific requirements
- Ensure that there is a documented rationale for the changes and any proposed impacts
- Ensure that all formal colleague documentation is reviewed by the stakeholders, as defined by individual project governance, prior to being delivered
- Ensure that individual consultation/communication(s) is carried out in line with all local employment law and regulation and any prior agreements with the collective representative body

All policies and standards are monitored and refreshed at a minimum on an annual basis alongside all content. They also undergo ad-hoc changes due to any regulatory or legal changes. During these refreshes, SMEs across Barclays are consulted. The Standard applies to Barclays PLC and its subsidiaries. It covers all employees (as per the definition in the scope of policies table refer to page 63) of any in-scope entity.

The Barclays Head of Employee Relations is accountable for approving and implementing the content of the Standard.

Retirement and Benefits Standard

The general objectives of the Barclays Retirement and Benefits Standard are to ensure that employee benefits, including retirement benefits, are managed appropriately. Employee benefits support health, long term saving, financial protection and lifestyle, reflecting diverse needs of colleagues and are an attraction and retention tool to support delivery of Barclays strategy. The Barclays Retirement and Benefits Standard is available to employees on Barclays' intranet. The scope of the Barclays Retirement and Benefits Standard is as stated in the table refer to page 63. The Barclays Retirement and Benefits Standard sets out:

- Expectations on review and benchmarking of retirement and benefits plans;
- Global principles that non-retirement employee benefits plans should align to;
- Guidance on ownership, governance, regulatory compliance and financial management; and
- Approval requirements for new retirement or benefits plans.

The Barclays Retirement and Benefits Standard governs the approach to benefits, including provision of private medical cover, which help to protect the health and wellbeing of employees.

The Barclays Head of Pensions and Benefits is accountable for the Barclays Retirement and Benefits Standard across all Barclays entities, including BBI. Any major changes to approach are discussed and agreed with the Reward and Performance Director and the Group HR Director, where appropriate. The Barclays Retirement and Benefits Standard is reviewed at least annually, and those reviews consider any relevant stakeholder feedback and changes in Barclays' strategy, priorities or legal and regulatory requirements. Material arrangements, covering the key benefits and locations, are regularly reviewed against the policy requirements.

Health Services and Wellbeing Standard

Barclays places the utmost importance on a healthy, safe and supportive working environment for all colleagues. The Health Services and Wellbeing Standard sets out the minimum controls required to effectively manage and control the Health and Wellbeing (People) risks associated with Barclays activities within the approved risk tolerance levels. It provides appropriate controls and associated content to address providing access to health support services, such as occupational health, workplace adjustments, employee assistance programmes and wellbeing tools and resources, to help protect the health, safety, and wellbeing of employees.

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The general objectives of the policy are to ensure that identified Health Services and Wellbeing control requirements are understood, monitored and mitigated appropriately, and are managed to ensure they are compliant with relevant legal and regulatory requirements.

The Health Services and Wellbeing Standard and associated content outlines responsibilities which cover:

- Providing and operating Health Services and Wellbeing processes and guidance that is authorised, timely, accurate and consistent in application to the relevant colleague population;
- Providing and operating Health Services and Wellbeing processes and guidance, ensuring they are designed and operate to comply with local employment and reward law and regulation;
- Providing colleagues with adequate Health Services and Wellbeing training;
- Providing accurate, complete and timely management information on Health Services and Wellbeing;
- Health services includes: Occupational Health, Workplace Adjustments, and Employee Assistance Programmes;
- Occupational Health services provide specialist advice for colleagues where their physical or mental health is impacting their work. In some jurisdictions, additional medical services are also available to colleagues, such as company doctors or on-site health centres;
- The Workplace Adjustment service provides support for colleagues with disabilities, physical or mental health conditions, or neuro-divergent conditions, who may require adjustments to their working environment and/or working arrangements to deliver to their full potential or to keep them safe; and
- The Employee Assistance Programmes provide colleagues with 24/7 confidential support on a range of work related and personal topics, such as coping with stress and anxiety to dealing with bereavement.

All policies and standards are monitored and refreshed at a minimum on an annual basis alongside all content. They also undergo ad-hoc changes due to any regulatory or legal changes. During these refreshes, SMEs across Barclays are consulted. The Standard applies to Barclays PLC and its subsidiaries. It covers all employees (as per the definition in the scope of policies table refer to page 63) of any in-scope entity.

The Barclays Head of Employee Relations is accountable for approving and implementing the content of the Standard.

Actions

There are no further actions to enhance positive impacts relating to the working conditions set out above, beyond the monitoring of progress against the ambition to pay all employees a living wage, the provision of access to private medical cover, the implementation of the Workforce Change and Restructuring Standard, Barclays Fair Pay Agenda, the Health and Wellbeing Standard and the Retirement and Benefits Standard outlined in this document.

Targets

There are no specific targets in place to manage the potential positive impact of the Agenda and Standards above beyond the following:

- The ambition set out within the Fair Pay Agenda is that all employees are paid at least a living wage, and this is monitored on an ongoing basis to ensure wages remain appropriate;
- Material arrangements, covering key benefits and locations, are reviewed regularly, including access to private medical cover; and
- Standards are reviewed at least annually, and those reviews consider any relevant stakeholder feedback and changes in Barclays' strategy, priorities or legal and regulatory requirements.

Metrics

BBI Gender pay gap – median: 33.3%, mean: 44.3%

To calculate the metrics, pay data consisting of fixed pay and bonus awards for the reporting year – is taken from the HR system for all employees. This data reflects pay for the year. Fixed pay is converted into hourly figures based on the employees' working hours over the year. For bonus, the calculation is the same, but also factors in the proportion of the year for which the employee was bonus eligible.

Average 'hourly pay', which is made up of fixed pay and variable pay[1], is calculated separately for females and males.

Median and mean pay gaps are determined as follows:

Social Information

Pay gap=(A-B)*100/A

Mean hourly pay gap:

- A is the mean hourly pay of all employees of the male gender; and
- B is the mean hourly pay of all employees of the female gender.

Median hourly pay gap:

- A is the median hourly pay of all employees of the male gender; and
- B is the median hourly pay of all employees of the female gender.

The countries and percentage of employees paid below the applicable living wage benchmarks: 0%

The living wage benchmarks are obtained annually from external living wage data providers, specifically the Fair Wage Network for BBI locations. Every employee's fixed pay as at 31 December 2024 is used to calculate their hourly pay using the country's standing working hours. Hourly pay is compared against the relevant living wage benchmark for the location in which they are based. For any employees who are paid below the local living wage benchmark, fixed pay is increased to at least meet the benchmark (or the minimum pay level for the location, if higher) during the annual pay review process.

Note
1 Hourly pay does not include other pay elements such as pension and benefits.

Percentage of BBI employees on zero hours contracts: 0%

- This is calculated by running a headcount report as at 31 December 2024 that includes the hours of all employees across Barclays to show that there are no contracts with zero hours. Employees are as per the definitions in the table on page 62
- Non-Headcount employees (including managed services) are out of scope for this metric.

Percentage of BBI employees eligible for private medical cover: 51%[1]

This measures the proportion of the employee population that has access to Barclays funded medical cover to supplement cover provided locally or by the state as at 31 December 2024. Employees are usually able to opt in or out of the cover. This cover provides support towards medical expenses, usually facilitated by third-party providers. Providing employees with access to funded medical cover, where this is relevant to supplement cover provided locally or by the state, helps support their health by offering quick access to health treatment, from seeing a specialist for a diagnosis to a hospital stay, if this is required.

To calculate the metric, a review of private medical coverage by geography is performed by the Pensions and Benefits team in conjunction with local teams responsible for the policies. The review was conducted in Q4, and no changes to the private medical provisions were expected for the remainder of the year. The resulting coverage grid is used alongside a headcount file by geography to determine the proportion of the total employee population that is eligible for private medical cover.

Note
1 A large proportion of BBI employees not covered by Barclays funded medical cover are based in Germany. Barclays contributes to the mandated State healthcare insurance and auto enrols colleagues when they join. For colleagues with earnings above State thresholds, colleagues can opt for private healthcare insurance with Barclays continuing to provide funding up to a cap.

Percentage of BBI colleagues covered by EAP and wellbeing services: 100%

- All colleagues are covered by the Employee Assistance Program (EAP) and Wellbeing services, delivered in accordance with the Health Services and Wellbeing Standard, and accessible via Barclays' intranet
- This metric is driven by the scope of the policy

Percentage of BBI colleagues covered by Workplace/Reasonable adjustments process: 100%

- All colleagues are covered by the Workplace/Reasonable Adjustments process via the Barclays Intranet, delivered in accordance with the Health Services and Wellbeing Standard, and accessible via Barclays' intranet
- This metric is driven by the scope of the policy

Listening

Policies

Culture Measurement Policy and Standard

The Barclays Group Culture Measurement Policy and Standard concerns employee feedback received via the 'Your View' employee engagement survey. This provides an effective mechanism to measure employee engagement and culture.

The key content of the Barclays Group Culture Measurement Policy is the approach applied to listening to colleagues and how this supports leaders to take action that further improves and drives employee engagement and culture.

The process for monitoring the Barclays Group Culture Measurement Policy is to run the employee engagement survey annually. Culture measurement is reviewed at Barclays and BBI executive committees, supporting senior leaders to take actions to further improve and embed the desired culture.

The scope of the Barclays Group Culture Measurement Policy covers Barclays and its subsidiaries and all employees (as per the definitions in the table on page 62).

The Co-Head of Colleague Experience and Head of Organisational Effectiveness is accountable for implementation of this policy.

Industrial Relations Standard

Industrial Relations manages Barclays' relationship with the Barclays Group European Forum. It also provides oversight for other local collective representative bodies, including unions, employee fora and works councils.

The Industrial Relations Standard provides appropriate controls to address listening to employee feedback and maintaining a strong and effective partnership with trade unions and national works councils to foster employee wellbeing and maintain an engaged workforce.

Through the Industrial Relations Standard, Employee Relations is responsible for:

- Ensuring that all formal agreements with collective representative bodies are documented;
- Ensuring that all engagements and formal agreements between Barclays and collective representative bodies adhere to any formal recognition and procedural agreements; and
- Managing all formal disputes between Barclays and collective representative bodies in line with agreed dispute resolution protocols.

All policies and standards are monitored and refreshed at a minimum on an annual basis alongside all content. They also undergo ad-hoc changes due to any regulatory or legal changes. During these refreshes, SMEs across Barclays are consulted. The Standard applies to Barclays PLC and its subsidiaries. It covers all employees (as per the definition in the scope of policies table refer to page 63) of any in-scope entity.

The Barclays Head of Employee Relations is accountable for approving and implementing the content of the Standard.

Actions

There are no further actions to enhance positive impacts relating to the working conditions set out above, beyond the implementation of the standards outlined in this document.

Targets

There are no specific targets to track positive impacts.

Metrics

Metric	BBI Value
Your View response rate	72%
Engagement (%) Your View Score	78%
Your View score for Inclusion Index	77%
Wellbeing Index (%)	83%

Social Information

Basis of Preparation

Barclays collects sensitive metadata consensually through the Your View survey on an annual basis in Autumn. The 2024 Autumn survey covered sensitive metadata questions including: self-determined gender, transgender identification, sexuality, ethnicity, disability, carer responsibilities, socio-economic background, and military service/veteran. This is only applicable to the following jurisdictions due to data privacy considerations: UK, USA, India, Canada, Mexico, Singapore, and Hong Kong. Sensitive metadata was therefore not collected for BBI. The metrics stated above are collected across all eligible colleagues and are not impacted by the collection of sensitive metadata collection.

The following employees as at 31 July 2024 are eligible to respond to the Your View survey:

- Permanent/Regular, Graduate, Apprentice, Temp/Contractor Payroll (Fixed Term); and
- Operational and Non-Operational.

Data is held in specific Your View projects within Qualtrics. Due to the data sensitivity, line-by-line results are restricted to small number of colleagues with the People Analytics and Culture Team. The aggregated data is shared with Senior Leaders and People Leaders for their relevant businesses within the Qualtrics online dashboard. Aggregated data is only shared if it achieves 10 responses or more. Senior Leaders (and their supporting teams) are determined by business managers within the business. People Leader access is automatic if their reporting line achieves 10 or more responses.

Metric	Description
Your View response rate	This metric shows the total percentage of colleagues that complete the all colleague Your View survey.
Engagement (%) Your View Score	This metric is derived from the responses to three questions in the Your View survey that measure advocacy, motivation and sense of personal accomplishment. The Engagement % Your View Score is calculated by aggregating the scores of the engagement questions.
Your View score for Inclusion Index	This metric measures how included colleagues feel working at Barclays. The Inclusion Index % Your View score is calculated by aggregating the scores of the Inclusions Index questions.
Wellbeing Index (%)	This metric measures the psychological wellbeing of colleagues. The Wellbeing Index % Your View Score is calculated by aggregating the scores of the Wellbeing Index questions.

Colleagues respond using an 11-point scale, with responses between 6-10 considered favourable, 5 considered neutral and 0-4 considered unfavourable. Data is reported as a percentage of favourable responses.

Employee relations

Policies

Whistleblowing Standard

The Whistleblowing Standard provides appropriate controls to address the risk that Barclays' culture does not empower employees to raise concerns about Inappropriate Conduct. Inappropriate Conduct includes a breach of the firm's policies and procedures, conduct that could be the subject of a qualifying protected disclosure (including breaches of laws, regulations or rules), and behaviour that harms or is likely to harm the reputation or financial well-being of the firm.

Barclays is committed to providing a transparent process that enables individuals to speak up and no one should experience any form of retaliation of any kind as a consequence of speaking up. Barclays will ensure that all concerns raised will be assessed, treated seriously and reviewed.

Whistleblowing primarily addresses issues of broader public concern. For matters like an employee's personal treatment (e.g. remuneration, performance ratings, etc.), existing channels are available (such as a people leader or a colleague in HR, Compliance or Legal).

The Raising Concerns process allows colleagues to raise concerns, including whistleblowing concerns, through a range of gateways (this may be on an anonymous basis). The Barclays Way includes advice and guidance on speaking up and raising concerns. All colleagues are required to undertake training on The Barclays Way.

The Head of Compliance Framework and Policies Team is accountable for approving and implementing the content of the Standard.

All policies and standards are monitored and refreshed at a minimum on an annual basis alongside all content. They also undergo ad-hoc changes due to any regulatory or legal changes. During these refreshes, SMEs across Barclays are consulted. The Standard applies to Barclays PLC and its subsidiaries. It covers all employees (as per the definition in the scope of policies table refer page 63 of any in-scope entity).

Social Information

The Bank's Board Audit Committee (BAC) is comprised solely of independent Non-Executive Directors, is a Committee of the Board and assists the Board in monitoring the effectiveness of the Bank's whistleblowing procedures.

The Working at Barclays Standard

See also page 71 for additional disclosures related to Working Conditions: Employee Relations.

Actions

There are no further actions to enhance positive impacts relating to the working conditions set out above, beyond the implementation of the standards outlined in this document.

Targets

There are no specific targets to track positive impacts.

Metrics

Percentage of BBI employees completing Mandatory Training (MT) module: Whistleblowing 2024 - 100%

- Employees are defined in line with assignments (see MT metric on page 70);
- Percentage completed is reported against the employees in scope to complete the module within 2024; and
- Additional details on MT can be found in the MT metric on page 70.

S2: Workers in the Value Chain

The below table describes the impact for the material sustainability matter related to Workers in the Value Chain, as identified during the DMA process:

Material Impact		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (> 1year)	Medium (2 -5 years)	Long (>5 years)
Labour Rights (including Modern Slavery)							
BBI could be connected to potential downstream negative impacts over the short, medium and long term on labour rights (including Modern Slavery) of workers in our value chain by providing financial services to clients who operate across a wide range of sectors and geographies in which modern slavery has been identified as a potential concern and/or clients who may have weak health and safety protections or poor practices relating to worker' health and safety in the operations and/or value chains of entities in our downstream value chain.	Negative Impact			*	*	*	*

Strategy

Barclays' strategy to manage material impacts relating to workers in the value chain is led by its commitment to respect human rights. This includes its sensitive sector and area policies which require annual enhanced due diligence to be carried out on clients who are in scope of the policy statements, where potential human rights violations, including modern slavery risks, may be identified.

As a subsidiary of a global financial institution, BBI provides a range of financial services to entities operating in various sectors and geographies, including those with a higher prevalence of labour rights issues including modern slavery. Therefore, we may be connected to impacts associated with our downstream value chain. For the current reporting year, we have not differentiated between workers in the value chain with particular characteristics or those working in particular industries or roles could be impacted. For the IROs identified as material during the DMA, the impacts are expected to be widespread and could apply to workers in our clients' value chains across multiple sectors and geographies, as opposed to specific groups. However, when considering the development of policies and actions to management of environmental and social risks, consideration is given to whether the sectors and/or geographies in scope carry elevated labour rights (incl. modern slavery) risks and, if so, relevant considerations and actions are included. Currently, we have not identified any material risks or opportunities.

Social Information

Barclays also engages with workers in its value chain as part of the stakeholder engagement. For further details please refer to page 38.

For definition of workers in the value chain, refer to SBM1- value chain refer to page 36.

Policies

We apply the following policy in relation to managing our material impacts on value chain workers:

Barclays Group Statement on Human Rights

Barclays Group Statement on Human Rights, which applies to BBI, expresses Barclays' commitment to respecting human rights as defined in the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work (ILO Declaration). Our approach to respecting human rights is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

Barclays Group Statement on Human Rights applies to the entirety of Barclays, and the Bank, and covers its approach to its own operations, upstream and downstream value chain. However, this disclosure will focus only on the elements of the policy which are relevant to the IRO, and is specific to the downstream value chain. Barclays Group Statement on Human Rights sets our expectations for Barclays, including BBI, clients and other relevant parties, our approach to assessing and managing our relationships with these parties, and is available on the Barclays website.

The general objective of the policy is:

- To set out Barclays' commitment and approach to respecting human rights – including in our role as a provider of financial products and services. In these roles, Barclays can be connected to human rights impacts on affected communities and workers in its value chain. The commitments set out in Barclays Group Statement on Human Rights are supported by an evolving framework of policies and processes that seek to embed these commitments across our business

The key contents of the policy include:

- Barclays' approach to human rights including commitments, due diligence, and how we currently approach remedy, as well as its approach to material impacts, such as human trafficking and modern slavery

The statement outlines Barclays':

- commitment to respecting human rights in line with relevant international standards;
- Policy scope and coverage;
- Approach to human rights including as a provider of financial services, which are relevant to the management of impacts on affected communities and workers in the downstream value chain;
- Approach to remedy;
- Approach to ongoing monitoring and tracking;
- Policy governance; and
- Approach to communication.

The process for monitoring outlined in the policy is:

- Barclays seeks to monitor issues and developments globally that may present new or elevated human rights risks, and work to evaluate our potential involvement and consider our responsibilities to seek to address these risks;
- Barclays seeks to endeavour to monitor emerging human-rights-related laws, rules and regulations, as well as international normative standards, good practice and stakeholder expectations; and
- Where local legislation is more stringent, local requirements will apply in addition to the expectations outlined in Barclays Group Statement on Human Rights. Where it conflicts with Barclays' commitments set out in Barclays Group Statement on Human Rights, we will comply with the law and, where relevant, will seek to raise awareness of human rights and make efforts to engage with relevant stakeholders to seek to ensure human rights are respected.

Barclays Group Statement on Human Rights, which BBI apply, explicitly addresses impacts such as forced labour and human trafficking, for example, the following extract from the Statement:

Social Information

"In Barclays Group's role as provider of private banking discretionary management services: Barclays Private Bank's investment due diligence, within Discretionary Portfolio Management, aims to consider material and/or relevant risks of portfolio companies – including on human rights risks, such as modern slavery, human trafficking, forced labour, workplace standards and employee relations."

Although the material IRO relates only to downstream impacts and not upstream, Barclays Group Statement on Human Rights also describes Barclays' approach to this impact in the upstream value chain. In Barclays' role as a procurer of products and services: Barclays' standard Third Party Service Provider (TPSP) terms include an obligation on the TPSPs to respect internationally recognised human rights – including not using forced, bonded or involuntary prison labour or engaging in any practices constituting modern slavery or human trafficking. The terms also require Barclays' TPSPs to use reasonable efforts to procure the same of their affiliates and subcontractors. Barclays does have a Third Party Code of Conduct.

Barclays group-wide frameworks, policies and standards will be adopted throughout Barclays group and applied unless local laws or regulations require otherwise. As such, the BBI CEO is the most senior individual in the organisation that is accountable for the implementation of the statement. The Barclays Group Sustainability Committee supports the BBI CEO in fulfilling this obligation, in line with the BBI Sustainability Operating Model.

Barclays PLC's Board receives regular updates on Public Policy and Corporate Responsibility matters, including Sustainability and Reputation risk, which may cover human rights matters.

Barclays PLC's Board is presented with the Group Reputation Risk Report from the Group Head of Public Policy and Corporate Responsibility twice a year in order to consider the most significant live and emerging reputation risks for Barclays, as well as a summary of items discussed by the Group Reputation Risk Committee. Both of these updates may cover human rights matters. In addition, the Barclays PLC Board may be notified of, or asked to consider, specific Reputation Risk matters from across Barclays, aligned with the escalation protocols set out in the Reputation Risk Management Framework.

Barclays PLC's Board is supported by the Board Sustainability Committee, which provides oversight of climate matters and the sustainability agenda, including human rights matters, escalating items to the Barclays PLC Board as appropriate. The Board Sustainability Committee is assisted by the Group Sustainability Committee, which is chaired by the Group Head of Public Policy and Corporate Responsibility, in discharging its responsibilities.

BBI do not currently have a defined process whereby we track reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve value chain workers, so we are unable to accurately disclose the extent and/or nature of such cases reported in our downstream value chain this year. However, certain entities within the Private Bank and Wealth Management business already disclose some relevant information under the Sustainable Finance Disclosure Regulation (SFDR).

Engagement with Workers in the Value Chain

BBI does not currently have a specific process adopted for engaging with workers in the value chain and their representatives about actual and potential impacts of our financing on them.

However, engagement with representatives for value chain workers may occur on an ad hoc basis. For example, in 2023 Barclays completed a saliency assessment of human rights risks in the then Corporate and Investment Bank financing portfolio. Between January and August 2023, Barclays worked with Shift, a non-profit and leading centre of expertise on business and human rights, and gathered a range of perspectives through engagement with both internal and external stakeholders, to seek to understand the most salient human rights risks to people connected to the corporate and investment bank financing portfolio. Barclays recognises that engagement, including with credible proxies for affected stakeholders, is essential to developing our understanding of the actual and potential human rights risks and enhancing the robustness and legitimacy of the process. Barclays engaged externally with ten civil society organisations (CSOs), selected by reference to their previous contact with Barclays in relation to human rights issues, and/or their recognised expertise, in particular, on the intersection between financial institutions and human rights. Engagement took place through a series of focused discussions, mostly facilitated by Shift.

Guided by this work to identify salient issues, Barclays defined its Human Rights Focus Areas for Progress, described in the Actions section starting on page 82, setting out the actions that Barclays Group, including BBI, are taking to further implement the commitments in Barclays Group Statement on Human Rights.

Approach to Remedy

BBI does not currently have any specific channels in place for value chain workers to raise their concerns or needs directly with the undertaking and have them addressed, nor does it currently have a specific process relating to providing and/or enabling remedy for value chain workers.

However, in the absence of such a channel or process, Barclays, which includes BBI, does have a Raising Concerns channel which is available via Barclays' external facing Raising Concerns webpage. This channel is not specific to workers in the value chain but could technically be accessed by workers in the value chain as it is available on Barclays' public facing website. The Raising Concerns process will assess all concerns raised, including whistleblowing concerns. A whistleblow relates to concerns which fall within the wider public interest and may include, for example, concerns regarding breaches of our policies and procedures and breaches of laws and regulation. Reports of behaviour that may be harmful to BBI and the communities we serve could also be assessed as whistleblows. The external facing Raising Concerns channel remains available on an ongoing basis.

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BBI does not currently have a specific processes in place to provide for, or cooperate in, the remediation of negative impacts on workers in the downstream value chain. However, Barclays plans to evolve its approach to remedy over time, as outlined in its Human Rights Focus Areas for Progress, within the Actions section starting on page 82.

In addition, Barclays does seek to engage clients on their approach to remedy, particularly in the context of project finance as part of implementing the Equator Principles. This includes engaging with clients around implementing grievance mechanisms aligned with UN Guiding Principles effectiveness criteria at the project level.

Actions

The following actions seek to manage Labour Rights (including Modern Slavery), relating to workers in the value chain:

Human Rights Focus Areas for Progress

Barclays' Human Rights Focus Areas for Progress set out the actions being taken to further implement the commitments in Barclays Group Statement on Human Rights, and are guided by the salient issues identified in the saliency assessment, which included modern slavery. These areas are not associated with specific time horizons but aim to guide our focus and actions in relation to human rights. The Focus Areas for Progress are:

- Corporate culture: Strengthen a culture of respect for human rights;
- Saliency assessments: Identify salient issues beyond the corporate and investment banking portfolios
- Policies and Enhanced Due Diligence (EDD): Enhancement of certain sustainability policies and EDD to reflect salient issues
- Just transition: Supporting a transition to a low-carbon economy which accounts for the social risks as well as the opportunities; and
- Remedy: Develop our approach to remedy.

Progress against these Focus Areas in 2024 includes the following actions relevant to the management of this IRO:

- Corporate culture: Existing mandatory training modules for certain colleagues were refreshed to include new content on human rights. Barclays have also integrated content on social considerations into new training modules relating to sustainable finance to be rolled out in 2025;
- Policies and EDD: During 2024, Group Sustainability reviewed and updated certain sensitive sector statements and underlying enhanced due diligence processes. Where opportunities to better reflect the salient issues identified for the then Corporate and Investment Bank were identified, work was undertaken to embed considerations for these issues within BBI's public position statements and relevant enhanced due diligence processes. For example, reference to in-scope clients' approach to human rights due diligence was built out in the updated Climate Change Statement; and
- Just transition: Barclays Climate Venture portfolio companies were engaged to build their understanding of how they can contribute to a just transition. As a result, one portfolio company was supported to enhance social and human rights considerations in its supply chain due diligence processes, including aligning questions more closely with relevant social risks.

Enhanced Due Diligence

The actions described below relating to enhanced due diligence, including for clients in scope of the Forestry and Agricultural Commodities Statement and Climate Change Statement are not associated with specific timeframes.

- Barclays conducts enhanced due diligence (EDD) on certain clients in scope of our policy statements. Further details on Barclays' approach to EDD (including the resources allocated) can be found on page 51; and
- The social and human rights impact questions within the Sustainability Enhanced Due Diligence questionnaire relating to certain energy sub-sectors covered by Climate Change Statement, were reviewed and updated during 2024 to reflect updates to the Climate Change Statement and Barclays Group Statement on Human Rights as well as the Focus Areas for Progress and the applicable Barclays' salient human rights issues identified during the 2023 assessment of the then Corporate and Investment Bank financing portfolio. Enhanced due diligence contributes to the achievement of the objectives of the Barclays Group Statement on Human Rights, as these evaluations enable Barclays to more effectively assess the potential negative impact a client may have on value chain workers.

FAC Statement

The following enhanced due diligence actions are taken by Barclays relevant to the management of the Impact of Labour Rights (including Modern Slavery) pursuant to the FAC Statement. The full policy is available to stakeholders on the Barclays website. As outlined in this Statement, Barclays has no appetite for providing Financial Services to soy, beef, palm oil, forestry and timber companies that are directly involved in acts of violence against or exploitation of people and local communities, including through forced labour, modern slavery and human trafficking.

Barclays' FAC Statement outlines relevant requirements and expectations of in-scope clients, these include:

- Soy, beef, palm oil and forestry and timber companies are required to have a policy commitment to respect human rights across their operations and supply chains; and

Social Information

- Soy, beef, palm oil and forestry and timber companies are expected to undertake human rights due diligence across their operations and supply chain and clients are encouraged to do this during annual client diligence.

This statement contains both mandatory requirements and non-mandatory expectations which are applied to clients. All clients deemed within the scope of this statement are reviewed against these on a case by case basis and subject to enhanced due diligence. In cases where clients are identified as non-compliant with the mandatory requirements, Barclays will require the client to develop and implement an action plan to remediate this within a limited timeframe. Where these clients are unable or unwilling to do so we will seek to exit the relationship taking into account existing contractual arrangements.

In cases where clients are identified as not meeting the non-mandatory expectations, Barclays will engage with these clients during annual client due diligence and encourage them to adhere to these. Where these clients are unable or unwilling to do so over time, the relationship will be reviewed and the support may be reduced.

Referral and Escalation: Where client relationships or transactions are assessed as higher risk following an enhanced due diligence review, they are then considered for escalation to the appropriate business unit review committee where there is representation from the appropriate subject matter experts. Should the issues be assessed as presenting material reputational risk, these clients/relationships would be escalated to the Group Reputation Risk Committee, which comprises members of the Group Executive Committee.

This statement covers the provision of Financial Services to BBI clients that majority own or operate:

- Soy production (for example, soybean growing) or primary processing (for example, soybean crushing) operations in High Deforestation Risk Countries in South America. These are termed “soy companies” in this statement;

- Beef production (for example, cattle ranching) or primary processing (for example, meatpacking) operations in High Deforestation Risk Countries in South America. These are termed “beef companies” in this statement;

- Palm oil production (for example, palm oil plantations) or primary processing (for example, palm oil milling) operations in High Deforestation Risk Countries. These are termed “palm oil companies” in this statement; or

- Timber production (for example, forestry plantations, logging) or primary processing (for example, timber milling) operations in High Deforestation Risk Countries. These are termed “forestry and timber companies” in this statement.

Climate Change Statement

The following enhanced due diligence actions are taken relevant to the management of the impact of Labour Rights (including Modern Slavery) pursuant to the Climate Change Statement. The full policy is available to stakeholders on the Barclays website. Barclays conducts EDD on a case-by-case basis on Groups in scope of the Climate Change Statement. This approach is risk based and Groups are analysed against specific environmental and social risk considerations in addition to the above requirements which include, but are not limited to:

- The Group’s adherence to the Equator Principles (if a project finance or credit transaction is deemed to be in scope) including, where appropriate, any relevant International Finance Corporation (IFC) performance standards;

- The Group’s approach to and track record in protecting the health and safety of the workforce and local communities; and

- The Group’s approach to identifying and addressing its human rights impacts, including through due diligence.

Barclays currently does not have any specific action to track the effectiveness of initiatives for value chain workers in the downstream value chain.

While Barclays does not currently have a specific process for identifying what action is needed in response to particular impacts on value chain workers, it has undertaken ad hoc work to identify actual and potential impacts on value chain workers, which helps to inform its action planning, for example, the 2023 saliency assessment described in the Policies section starting on page 80.

Approach to Remedy

BBI has not taken any specific actions to provide or enable remedy in relation to an actual material impact on value chain workers in this reporting period. However, please refer to details on our approach to remedy in the Policies section starting on page 80.

Targets

BBI does not currently have specific targets in place relating to reducing managing material negative impacts on workers in the value chain.

As part of Barclays, we are working to enhance and further embed our approach to addressing human rights related impacts into our business and risk management processes. While Barclays does annually review its policies, we don’t currently have other formal processes to track the effectiveness of the policies and actions referred to above. Once this work is further advanced, we may consider how best to track the effectiveness of our policies and actions, including the appropriateness of setting targets and/or setting relevant qualitative or quantitative indicators.

Social Information

S3: Affected Communities

The below table describes the impacts for the material sustainability matter related to Affected Communities, as identified during the DMA process:

Material Impacts		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (> 1year)	Medium (2 - 5 years)	Long (>5 years)
Communities' economic, social and cultural rights - Impact of climate change							
BBI could be connected to potential downstream negative impacts over the short, medium and long term on the economic, social, and cultural rights of affected communities because BBI provides financial services to high-emission sector clients. The physical risks of climate change could impact rights to food, health, adequate housing, and water and sanitation.	Negative Impact			*	*	*	*
Communities' economic, social and cultural rights - Just transition							
BBI could be connected to downstream negative impacts over the short, medium and long term on people in affected communities associated with the transition to a low-carbon economy, through the provision of financial services to clients to support or incentivise their carbon transition strategies, but which may lead to negative impacts on communities, such as the loss of jobs, or to clients in relation to new low carbon energy solutions with negative impacts on land rights or which involve the use of exploitative labour practices.	Negative Impact			*	*	*	*
Communities' civil and political rights - Weapon and dual-use technology exports							
BBI could be connected to downstream negative impacts over the short, medium and long term on the civil and political rights of people in affected communities through the provision of financial services to clients whose operations include the export of weapons and dual-use technologies, which have the potential to significantly impact the rights of affected communities.	Negative Impact			*	*	*	*
Communities' civil and political rights - Land rights							
BBI could be connected to potential downstream negative impacts over the short, medium and long term on the civil and political rights of people in affected communities through the provision of financial services to clients whose operations are linked to business or state practices or policies which infringe on communities' land rights, including physical or economic displacement.	Negative Impact			*	*	*	*
Indigenous Peoples rights							
BBI could be connected to downstream negative impacts over the short, medium and long term on Indigenous Peoples rights through the provision of financial services to clients who could potentially be linked to impacts on Indigenous Peoples rights, through their own business practices and/or because there are insufficient state protections afforded to Indigenous Peoples.	Negative Impact			*	*	*	*

Strategy

As a subsidiary of a global financial institution, BBI provides a range of financial services to entities operating in various sectors and geographies. Therefore, we may be connected to impacts associated with our downstream value chain. Barclays', which includes BBI, strategy to manage material risks relating to affected communities is led by its commitment to respect human rights. This includes its policy statements which require annual EDD on clients who are in scope of those policy statements which may identify potential human rights impacts. For example, Barclays' Statement on the Defence and Security Sector outlines various activities for which BBI has no appetite, including but not limited to any financial proposition to companies known to trade in, or manufacture, landmines in violation of the Anti-Personnel Landmines Convention or any equipment designed to be used as an instrument of repression or torture, in violation of the Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment.

Barclays has also used insights from the 2023 saliency assessment to inform its approach to managing its most salient human rights risks connected to the then Corporate and Investment Bank financing portfolio, including human impacts of climate change and the energy transition, Indigenous people, land rights, modern slavery, and weapons and dual use technology exports. In 2024, Barclays published its Focus Areas for Progress which set out the actions it intends to undertake over time to enhance its approach to the management of its salient issues.

Social Information

For the current reporting year, no additional steps were undertaken to develop detailed understanding of how affected communities with particular characteristics or those living in particular geographies could be impacted. The impacts identified as material are expected to be widespread, global and across multiple sectors. However, when considering the development of policies and actions to management of environmental and social risks, consideration is given to whether the sectors and/or geographies in scope carry elevated risks to certain affected communities and, if so, relevant considerations and actions are included.

Policies

We apply the following Barclays Group policies in relation to managing our material impacts on affected communities:

Barclays Group Statement on Human Rights

This statement relates to the management of the following impacts:

- The impact of Climate Change on Communities' economic, cultural and social rights;
- Communities' civil and political rights - Weapons and Dual Use Technology Exports;
- Communities' civil rights – Land rights;
- Indigenous Peoples' Rights; and
- Just transition.

Details of Barclays' Group Statement on Human Rights can be found on page 80.

Barclays Statement on the Defence and Security Sector

This statement relates to the management of Communities' Civil and Political Rights – Weapons and Dual Use Technology Exports.

Barclays' Statements are publicly available online where it can be accessed be all stakeholders, including affected communities.

The general objective of the policy is:

- To outline Barclays' approach to the provision of financial propositions to clients operating in the Defence and Security Sector.

The key contents of the statement are:

- The scope of the statement, including activities for which Barclays has no appetite;
- An overview of BBI's approach to enhanced due diligence for clients in scope of the statement;
- A description of the referral and escalation procedure; and
- Policy governance.

The scope of the statement covers the provision of financial propositions to clients operating in the Defence and Security Sector.

Barclays has no appetite for certain activities, including, but not limited to, the following:

- Providing any financial proposition to companies known to trade in, or manufacture cluster munitions and their components in violation of the International Convention on Cluster Munitions;
- Providing any financial proposition to companies known to trade in, or manufacture, chemical and biological weapons;
- Providing any financial proposition to companies known to trade in, or manufacture, landmines in violation of the Anti-Personnel Landmines Convention or any equipment designed to be used as an instrument of repression or torture, in violation of the Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment; and
- Directly financing the manufacture of, or trade in, nuclear weapons.

In addition to these activities, Barclays currently has no appetite for providing new Financing to operators of US Immigration centres or operators of US Private prisons.

The Defence and Security Sector Statement is regularly reviewed and Barclays' approach to risk management in providing financial propositions to clients in the Defence and Security Sector is underpinned by our adherence to applicable laws and regulations. Any review of this Statement will be undertaken by the Barclays Group Sustainability Committee with escalation to the Barclays Board Sustainability Committee or Barclays Board (if appropriate). The Defence and Security Sector Statement is available to stakeholders on the Barclays website.

Barclays group-wide frameworks, policies and standards will be adopted throughout Barclays and applied unless local laws or regulations require otherwise. As such, the BBI CEO is the most senior individual in the organisation that is accountable for the implementation of the statement. The Barclays Group Sustainability Committee supports the BBI CEO in fulfilling this obligation, in line with the BBI Sustainability Operating Model.

Engagement with Affected Communities

BBI does not currently have a defined general process for engaging with affected communities and their representatives about actual and potential impacts on them. However, engagement with representatives for affected communities may occur on an ad hoc basis which goes towards informing our decisions and activities. For example, page 81 outlines the engagement with representatives of affected communities that took place as part of the 2023 saliency assessment.

Where affected communities in the downstream value chain are Indigenous Peoples, Barclays' EDD approach for certain sectors includes questions relating to clients' respect of the particular rights of Indigenous Peoples in their stakeholder engagement approach. Namely:

- Barclays undertake EDD on clients in scope of its Climate Change Statement which covers matters including the client's approach to stakeholder engagement and consultation, including its commitment and adherence to the principles of Free, Prior, and Informed Consent where Indigenous Peoples may be impacted by their operations; and

- Barclays also require palm oil companies and forestry and timber companies in scope of the Forestry and Agricultural Commodities Statement to work to obtain the consent of affected indigenous and local communities prior to acquiring new land or resources and prior to new plantation developments or expansions through a credible "free, prior and informed consent" process.

Approach to Remedy

BBI does not currently have a dedicated process through which it supports the availability of a channel for affected communities by its business relationships, nor does it currently have a specific process relating to providing and/or enabling remedy for affected communities. However, in the absence of a dedicated channel for affected communities, Barclays, which includes BBI, has a channel for raising concerns, described on page 46, which is open to the public and could technically be accessed and utilised by affected communities.

While BBI does not currently have specific time horizons associated with actions to provide for, or cooperate in, the remediation of negative impacts on affected communities, the Raising Concerns channel is available to the public on an ongoing basis.

In addition to this, Barclays seeks to engage clients on their approach to remedy, particularly in the context of project finance as part of implementing the Equator Principles. This includes engaging with clients around implementing grievance mechanisms aligned with UN Guiding Principles effectiveness criteria at the project level.

BBI does not currently have a defined process whereby we track reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve affected communities, so Barclays is unable to accurately disclose the extent and/or nature of such cases reported in our downstream value chain this year. However, certain entities within the Private Bank and Wealth Management business already disclose some relevant information under SFDR.

Actions

Barclays undertakes the following key actions aimed at seeking to mitigate material risks relating to affected communities, as described in Barclays' position statements which are publicly available.

The following actions relate to the management of the following impacts:

- The impact of Climate Change on Communities' economic, cultural and social rights;
- Communities' civil and political rights - Weapons and Dual Use Technology Exports;
- Communities' civil rights – Land rights;
- Indigenous Peoples' Rights; and
- Just transition.

Social Information

Human Rights Focus Areas for Progress

The following actions relevant to the above IROs have been taken over 2024 to advance against Barclays Human Rights Focus Areas for Progress, an outline of which can be found on page 82.

Corporate culture

- Senior stakeholders and decision-making committees within the organisation, including the Board Sustainability Committee, received dedicated external training on human rights to support their understanding of relevant frameworks and responsibilities;
- A broader awareness campaign was also run internally during 2024, including materials focused on how human rights risks could materialise across Barclays' operations and value chain, and how certain colleagues may seek to identify and manage these risks; and
- Existing mandatory training modules for certain colleagues were refreshed to include new content on human rights. Barclays have also integrated content on social considerations into new training modules relating to sustainable finance to be rolled out in 2025.

Saliency assessments

- One of the key pillars of work within the remit of Barclays' Human Rights Programme focuses on the assessment of human rights risk across the broader Group, beyond the then Corporate and Investment Bank. Work has already been undertaken to upskill relevant colleagues across Barclays in human rights risk assessment with the aim of initiating further assessments in 2025; and
- To further support this work, a cross-functional working group was convened as part of the Human Rights Programme to collectively agree on a definition of human rights risk for Barclays. This work aimed to develop a collective internal understanding of human rights risk and leverage this definition to support the evolution of our approach to risk management.

Policies and EDD

- During 2024, Group Sustainability reviewed and updated certain sensitive sector policy statements and underlying enhanced due diligence processes. Where opportunities to better reflect the salient issues identified for the then Corporate and Investment Bank were identified, work was undertaken to embed considerations for these issues within Barclays' policy statements and relevant enhanced due diligence processes. For example, reference to in-scope clients' approach to human rights due diligence was built out in the updated Climate Change Statement.

Just transition

- Barclays Climate Venture portfolio companies were engaged to build their understanding of how they can contribute to a just transition. As a result, one portfolio company was supported to enhance social and human rights considerations in its supply chain due diligence processes, including aligning questions more closely with relevant social risks.

Remedy

- During 2024, Barclays continued to actively participate in industry-wide discussions aimed at advancing collective understanding around the role of the financial sector in effective remedy. We engaged with industry groups and fora such as Equator Principles and Thun Group to understand best practice to support our evolving approach.

Enhanced Due Diligence

- Further details on Barclays' approach to EDD (including details on resources allocated) can be found on page 51.

The following actions relate to the management of Communities' civil and political rights - Weapons and Dual Use Technology Exports

Barclays' Statement on the Defence and Security Sector

Barclays conducts EDD as appropriate on clients in the Defence and Security Sector. Individual transactions may also undergo additional EDD review, where deemed to present a higher risk.

Barclays' EDD process considers relevant information from a number of sources, including information from independent data providers and information regarding relevant legal requirements which have practical implications (for example, the imposition of embargoes and sanctions).

The Defence and Security Sector EDD process assesses specific risk considerations which may include, but are not limited to:

- In cases where clients or transactions are exporting equipment, the status of the exporter (including confirmation of the appropriate export licence when appropriate) and the importing/exporting country (for example, whether the importing country is considered a conflict zone);

Social Information

- The nature of the equipment and its likely use, including any potential for it to be on-sold to another end-user or to be adapted for offensive application;
- The potential risks associated with clients' use of any third parties or agents in the course of its business to assist with the gaining of particular contracts;
- Clients' association with controversial weapons banned by international treaty agreements;
- Any adverse media identified relating to the conduct of the client and/or their defence products or services;
- The human rights track record of the client, their counterparties, or the region(s) within which they operate;
- Compliance with applicable laws and regulations; and
- Potential risks of the exports being used to support intrastate oppression or unjustified external aggression.

Referral and Escalation: Where client relationships or transactions are assessed as higher risk following an EDD review, they are then considered for escalation to the appropriate business unit review committee where there is representation from the appropriate subject matter experts. Should the issues be assessed as presenting material reputational risk, including risks to compliance with Barclays Group Statement on Human Rights, these clients/relationships would be escalated to the Group Reputation Risk Committee, which comprises members of the Group Executive Committee.

The following actions relate specifically to the management of the following impacts

- The impact of Climate Change on Communities' economic, cultural and social rights; and
- Communities' civil rights – Land rights.

FAC Statement

Barclays take the following relevant EDD actions pursuant to the FAC Statement. Details of the Statement, including scope, referral and escalation process can be found within the Actions section for the impact of Labour Rights (including Modern Slavery), starting on page 82.

The FAC Statement outlines requirements and expectations of in-scope clients, these include:

- Soy, beef, and forestry and timber, and palm oil companies are required to have a policy commitment to respect human rights across their operations and supply chain;
- Soy, beef, forestry and timber, and palm oil companies are expected to undertake human rights due diligence across their operations and supply chain and we will encourage clients to do this during annual client diligence; and
- Forestry and timber, and palm oil companies are also required to obtain the consent of affected indigenous and local communities prior to acquiring new land or resources and prior to new plantation developments or expansions through a credible "free, prior and informed consent" process.

This statement contains both mandatory requirements and non-mandatory expectations which are applied to clients. All clients deemed within the scope of this position statement are reviewed against these on a case by case basis and subject to EDD. In cases where clients are identified as non-compliant with the mandatory requirements, Barclays will require the client to develop and implement an action plan to remediate this within a limited timeframe. Where these clients are unable or unwilling to do so Barclays will seek to exit the relationship taking into account existing contractual arrangements.

In cases where clients are identified as not meeting the non-mandatory expectations, Barclays will engage with these clients during annual client due diligence and encourage them to adhere to these. Where these clients are unable or unwilling to do so over time, the relationship will be reviewed and the support may be reduced.

Climate Change Statement

Barclays takes the following relevant EDD actions pursuant to the Climate Change Statement. EDD action undertaken on certain clients in scope of the Statement consider factors which include, but are not limited to:

- The Group's adherence to the Equator Principles (if a project finance or credit transaction is deemed to be in scope) including, where appropriate, any relevant International Finance Corporation (IFC) performance standards;
- The Group's approach to and track record in protecting the health and safety of the workforce and local communities;
- The Group's approach to stakeholder engagement and consultation, including its commitment and adherence to the principles of Free Prior Informed Consent (FPIC) where indigenous peoples may be impacted by their operations; and

- The Group's approach to identifying and addressing its human rights impacts, including through due diligence.

The following actions relate specifically to the management of the impact: Indigenous Peoples' Rights:

FAC Statement

The FAC Statement outlines requirements and expectations of in-scope clients. These include:

- Forestry and timber, and palm oil companies are also required to obtain the consent of affected indigenous and local communities prior to acquiring new land or resources and prior to new plantation developments or expansions through a credible "free, prior and informed consent" process.

Climate Change Statement

EDD undertaken on certain clients in scope of the Statement consider factors which include, but are not limited to:

- The Group's adherence to the Equator Principles (if a project finance or credit transaction is deemed to be in scope) including, where appropriate, any relevant International Finance Corporation (IFC) performance standards; and

- The Group's approach to stakeholder engagement and consultation, including its commitment and adherence to the principles of Free Prior Informed Consent (FPIC) where Indigenous Peoples may be impacted by their operations.

The following actions relate specifically to the management of the impact of just transition

- During 2024, Barclays integrated content on social considerations into new training modules relating to sustainable finance to be rolled out in 2025; and

- Barclays are working to better understand how clients are managing just transition topics, and strengthen client engagement around this. This includes how they manage the impacts of the transition on people through their human rights policies and due diligence processes and their plans for workforce transition. This also considers the extent to which just transition factors may have wider commercial ramifications for the pace or cost of a client's transition in the markets in which they operate.

The following key actions are planned for the future:

- Over 2024, Barclays has taken steps to establish a formal programme of work focused on continuing to enhance and embed Barclays' approach to respecting human rights across our business. The Human Rights Programme provides a governance structure and platform for business and functions to collaborate and make progress in key areas including human rights risk identification, further embedding and enhancing controls, and capability-building to upskill and strengthen colleagues' understanding of human rights risk and responsibilities;

- One of the key pillars of work within the remit of Barclays' Human Rights Programme focuses on the assessment of human rights risk across the broader Barclays Group, beyond the then Corporate and Investment Bank. Work has already been undertaken to upskill relevant colleagues across Barclays in human rights risk assessment with the aim of initiating further assessments in 2025; and

- Barclays' Human Rights Programme also aims to consider the way in which human rights risks are managed across Barclays through our frameworks, policies, and controls. This core pillar of work focuses on continuing to evolve and, where appropriate, enhance the way Barclays' approach to human rights risk management is embedded across the organisation.

Barclays has not taken specific action to provide or enable remedy in the event of material negative impacts on affected communities in the downstream value chain during the reporting period. However, please refer to detail on our approach to remedy in the Policies section starting on page 80.

Barclays does not currently have an adopted process to track the effectiveness of these actions. Please refer to further detail in the Targets sections on page 83.

Barclays does not currently have a specific process for identifying what action is needed in response to particular impacts on affected communities. However, in the absence of a specific process, one of the key pillars of work within the remit of Barclays' Human Rights Programme (described above) focuses on the assessment of human rights risk across Barclays, through conducting saliency assessments.

Targets

BBI does not currently have specific targets in place relating to reducing managing material negative impacts on affected communities.

As part of Barclays, we are working to enhance and further embed our approach to addressing human rights related impacts into our business and risk management processes. While Barclays does annually review its policies, we don't currently have other formal processes to track the effectiveness of the policies and actions referred to above. Once this work is further advanced, we may consider how best to track the effectiveness of our policies and actions, including the appropriateness of setting targets and/or setting relevant qualitative or quantitative indicators.

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S4: Consumers and End Users

Cybersecurity

The below table describes the impact for the material entity specific sustainability matter, Cybersecurity, related to Customers and End-users, as identified during the DMA process:

Material Impacts		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (> 1year)	Medium (2 -5 years)	Long (>5 years)
Cybersecurity BBI could be connected to a negative impact on consumers and end-users in the case of a cybersecurity incident over the short, medium and long term. Cybersecurity incidents have the potential to impact all of our consumers and end-users, such as by exposing sensitive personal information, interrupting Barclays' online banking services, and delaying transactions which might affect their ability to pay bills or make timely purchases. It is expected that cyber threats will continue (and potentially increase) in the future.	Negative Impact			*	*	*	*

Frameworks, policies and standards are adopted throughout Barclays and applied unless local laws or regulations require otherwise. As such, the strategy, policies, actions and targets below apply to BBI.

Strategy

A failure in Barclays' adherence to its cybersecurity policies, procedures or controls, employee malfeasance, and human, governance or technological error could compromise Barclays' ability to successfully prevent and defend against cyberattacks. Cybercriminals could target our operations as well as those of our business partners, including our suppliers and financial market intermediaries. A successful cyberattack of any type has the potential to cause material harm to Barclays' consumers and end-users.

Cybersecurity incidents have the potential to impact all of our consumers and end-users, such as by exposing sensitive personal information, interrupting Barclays' online banking services, and delaying transactions, which might affect their ability to pay bills or make timely purchases. Since it is expected that cyber threats will continue (and potentially increase) in the future, the potential impact on consumers and end-users will continue in the short term (one year), medium term (between one and five years) and long term (more than five years).

At Barclays, we recognise the importance of safeguarding our customers and end-users from potential cybersecurity incidents. While we strive to prevent cyberattacks, there is always a risk that such incidents could occur. For instance, cyberattacks like Distributed Denial-of-Service (DDoS) attacks could temporarily disrupt our Online Banking services. This might prevent personal banking clients from accessing their accounts, checking balances, transferring funds, or performing other online banking activities. Similarly, our business clients could experience interruptions, such as system lockdowns, which might temporarily halt our ability to process or receive funds. We are committed to minimising these risks and ensuring that all of our consumers and end-users receive the support they need to navigate any potential disruptions.

Consumers and end-users could be affected by cyberattacks directed towards our systems or the systems of our third-party service providers and suppliers in our value chain. However, Barclays' products are not inherently harmful. As a financial institution, it is important for our customers, some of whom could be financially vulnerable, to receive accurate and accessible product- and service- related information.

Barclays strives to protect all of our consumers and end-users against cybersecurity incidents, including those who are perceived to be vulnerable. We focus our efforts on technical safeguards to protect our entire consumer and end-user base. For further discussion of these technical safeguards, see subsection "Data Security" in section "Managing data privacy, security and resilience" page 119.

Cybersecurity continues to inform our business model and strategy by remaining a top focus for Barclays. Cybersecurity incidents did not materially impact Barclays' business strategy, results of operations, or financial condition this year. Barclays continues to strengthen its resilience posture and is focused on ensuring that its business model and strategy remain resilient regarding our capacity to address potential cybersecurity-related impacts on consumers and end-users. For more information about how we assess our resilience, including the scenario analysis that we conduct over the short- and medium-term, refer to subsection 'Operational resilience' in section 'Managing data privacy, security and resilience' page 119.

Policies

Barclays' Information and Cyber Security Policy provides a holistic framework for managing this potential negative impact on our consumers and end-users. As described in the subsection 'Chief Security Office and Chief Information Security Office' in section 'Managing data privacy, security and resilience', page 120, our Information and Cyber Security Policy is supported by eleven Standards which define the minimum requirements for cybersecurity matters across Barclays.

The Policy helps Barclays to identify, assess and manage our potential negative impact on consumers and end-users. Amongst others, the key objective of the Policy is to manage cybersecurity risks effectively by developing an organisational understanding, implementing safeguards, detecting cybersecurity events, responding to incidents, and ensuring recovery. This comprehensive approach aims to protect systems, people, assets, data, and capabilities, thereby ensuring the delivery of critical services and maintaining resilience against cybersecurity threats.

The Information and Cyber Security Policy serves as a roadmap for engaging more specific policies to address any potential impacts. For example, to safeguard against phishing attacks, we apply targeted policies and procedures including simulation exercises and integrated reporting tools. For more information about our specific policies to address different kinds of cyberattacks, refer to subsection 'Chief Security Office and Chief Information Security Office' in section 'Managing data privacy, security and resilience' page 120.

The scope of the Policy is comprehensive, covering: (i) Barclays PLC, its subsidiaries, and all employees thereof; and (ii) all consultants and managed services workers from third parties.

Barclays assesses employee, consultant, and managed services worker compliance with the Information and Cyber Security Policy through a robust monitoring framework. More specifically, Barclays reserves the right to monitor, review, audit, intercept, access, and disclose information processed or stored on Barclays' information and technology assets. This includes activities such as internet browsing, email, telephony, and the use of collaborative tools, whether conducted on Barclays-issued devices or Bring Your Own (BYO) applications. This enables Barclays to detect any unusual behaviour in real time that might contravene the Information and Cyber Security Policy, such as unauthorised access to sensitive data, installation of unapproved software, or attempts to bypass security controls.

Regarding accountability, the Group Chief Information Security Officer holds ultimate responsibility for the Policy. Additionally, Barclays ensures that the Information and Cyber Security Policy is accessible on internal Barclays platforms.

Successful implementation of the Policy directly increases protection for our consumers and end-users. More specifically, the Policy is designed to equip us and our third-party service providers with processes aimed at decreasing the risk of a successful cyberattack, decrease potential impact to our consumers and end-users, and require us to execute recovery plans to support any consumers and end-users who are affected.

The Information and Cyber Security Policy is assessed against the National Institute of Standards and Technology (NIST) Cybersecurity Framework. This policy is structured around the functions specified in the NIST Cybersecurity Framework and comprises the following five sections: Identify, Protect, Detect, Respond, and Recover.

Processes for engaging with consumers and end-users

We take a proactive and ongoing approach to engaging with affected consumers and end-users in relation to potential impacts. We have detailed public-facing webpages dedicated to educating consumers and end-users about cybersecurity best practices and avoiding frauds and scams. This includes descriptions of common scams, such as phishing, and how to recognise them, as well as practical advice on how consumers and end-users can protect themselves from fraud (e.g., through creating strong passwords, recognising suspicious emails and messages, and safeguarding personal information).

Regular surveys and direct interaction help us to assess the effectiveness of our engagement, by providing the opportunity for consumers and end-users to share any concerns with us directly.

Such engagement helps us to understand the needs of our consumers and end-users, including in relation to cybersecurity. Depending on the feedback that Barclays receives, we may work to raise greater awareness of cyber threats and further strengthen our defences, if this would better protect our consumers and end-users.

Cyber threats have the potential to impact all of our consumers and end-users, and it is important to Barclays to apply equal efforts to protect them all. Barclays engages across our consumer and end-user base.

The function and most senior role at Barclays responsible for ensuring that this engagement happens, and that the engagement results inform our approach, is our Group Chief Information Security Officer.

Remediation and channels to raise concerns

If a cybersecurity incident occurs that negatively impacts our consumers and end-users, we tailor our approach to and processes for providing or contributing to a remedy to the incident at hand. Naturally, different cybersecurity incidents demand different responses to protect our consumers and end-users. If a data breach were to occur, for example, we would offer tailored support to safeguard their data and information. For more information about our recovery plans and business response plans for different kinds of disruption events, refer to subsection 'Operational resilience' in section 'Managing data privacy, security and resilience' page 119.

Further, our Information and Cyber Security Policy helps us to remediate any impacts on consumers and end-users. The Policy equips us and our third-party service providers to take action and contain the impacts of cybersecurity incidents, and then restore and improve the resilience of our systems, so our consumers and end-users can continue using them with confidence. Applicable across Barclays and to all our third-party service providers, the Policy provides the framework for ensuring that remedies are available to all consumers and end-users who need them.

Consumers and end-users can raise any concerns or needs they might have relating to cybersecurity directly with Barclays through our general customer and client complaints procedures. This channel is established by Barclays and, as a result, we need not rely on any business relationships to support its availability. Through this mechanism, we track and monitor issues raised by consumers and end-users in relation to cybersecurity, as well as gain an understanding of whether consumers and end-users deem any cybersecurity-related remedies effective. More generally, as we describe in section 'Processes for engaging with customers and clients' above, we analyse their complaints to gain a better understanding of their evolving needs, so that we can adapt our products and services accordingly, and, in turn, ensure that our remedies are effective. Feedback received from consumers and end-users also helps Barclays to assess whether they are aware of and trust these processes as providing effective means to raise their concerns and needs and have them addressed.

Consumers and end-users are highly unlikely to experience any form of retaliation when raising concerns about cybersecurity. To the contrary, Barclays is driven to support them and address their concerns as soon as possible. Barclays has policies and standards in place that explain how we aim to act in good faith towards consumers and end-users by treating them fairly and responsibly, avoid causing foreseeable harm, and handle complaints correctly and in a manner that complies with laws and regulatory requirements.

Actions

Barclays takes a variety of actions to help prevent and mitigate any cybersecurity-related potential negative impact on consumers and end-users. Key actions, which were each undertaken throughout FY24, include but are not limited to:

- monitoring of residual risk, identification of gaps, and oversight of remedial actions;
- updating the Barclays PLC Board Risk Committee and Barclays PLC Board about cybersecurity risks facing Barclays;
- engaging with external security consultants;
- conducting assurance over our third and fourth parties;
- performing phishing exercises; and
- requiring annual cybersecurity training.

For information about how Barclays identifies what actions are needed and appropriate to manage our potential impact, as well as further description of our actions, refer to 'Chief Security Office and Chief Information Security Office' and 'Training' in section 'Managing data privacy, security and resilience' pages 120 and 121, respectively.

Cyberattacks are a global threat. Consequently, Barclays performs these key actions throughout our global operations. Further, cyberattacks can originate from a wide variety of sources, from our third-party service providers and other suppliers to our counterparties, employees, contractors, customers and clients, presenting Barclays with a vast and complex defence perimeter. Consequently, the scope of our actions extend across our upstream and downstream value chain. Barclays' actions are designed to protect our entire consumer and end-user base.

Barclays expects these actions to help us to manage cybersecurity risks effectively and, in so doing, support the achievement of the key objectives of our Information and Cyber Security Policy described in the 'Policies' section above.

These key actions are ongoing, and Barclays plans to continue with them in the future. As such, they do not have a fixed end date when Barclays plans to complete them. Nevertheless, regular assessments and updates will be conducted to ensure that our actions remain effective and aligned with evolving cybersecurity threats. With respect to expected outcomes, we expect our actions to reduce the likelihood of cybersecurity incidents affecting our consumers and end-users.

We track and assess the effectiveness of our actions and initiatives by, among other things, routinely testing our recovery plans, conducting regular assurance on our business partners to assess their capability, and engaging external security consultants to conduct independent benchmarking assessments. For more information about how we track the effectiveness of our actions, refer to the subsection 'Cyberattacks' in section 'Material existing and emerging risks' page 132.

Barclays takes various actions to avoid contributing to this potential negative impact through our own practices. For example, for information about how we keep our consumers and end-users' data secure, refer to the subsection 'Data security' in the section 'Managing data privacy, security and resilience' page 119. Barclays also works to safeguard the networks, systems, applications and devices within our control against cyber threats.

Targets

The dynamic and evolving nature of cyber threats makes it difficult to establish fixed, measurable, and time-bound targets. Further, the complexity of the cybersecurity landscape requires a comprehensive approach that involves multiple layers of defence and continuous monitoring. Therefore, setting specific targets may oversimplify the multifaceted nature of cybersecurity efforts, which include prevention, detection, response, and recovery, with each of these components requiring different strategies.

BBI's nevertheless tracks the effectiveness of our policies and actions in relation to cybersecurity by assessing them against the industry-recognised NIST security maturity framework. Rather than setting a specific, defined level of ambition, Barclays aims for its cybersecurity efforts to be as effective as possible, continuously striving to enhance its security posture and adapt to emerging threats. To achieve this, Barclays uses a combination of qualitative and quantitative measures to assess progress. These include the number of detected and mitigated threats, the time taken to resolve incidents, and the results of regular internal and external audits.

Schedule to the Directors' Report: Sustainability Statement
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Data Privacy

The table below describes the impacts in relation to the entity specific sustainability matter, Data Privacy, which was identified during the DMA process

Material Impact		Value Chain			Time Horizon		
Description	Type	Upstream	Own Operations	Downstream	Short (> 1year)	Medium (2 - 5 years)	Long (>5 years)
Data Privacy- Accurate records BBI as a processor of personal data could have potential negative impacts over the short, medium and long term in relation to data privacy in our own operations if we fail to maintain accurate records of all activities conducted for Barclays' clients and inadequate safeguarding of this information results in the leakage of sensitive information/data.	Negative Impact		*		*	*	*
Data Privacy- Right to privacy of consumers and end-users BBI as a processor of personal data could have a potential negative impact over the short, medium and long term in relation to the data privacy of consumers and end-users if we mishandle their data when using, collecting or storing personal data. Mishandling of this data may infringe their rights to privacy, including their protection from censorship and surveillance.	Negative Impact			*	*	*	*

Strategy

Barclays relies on the ability to process Personal Data in order to provide and deliver products and services to customers and clients.

Barclays Businesses process Personal Data in many different ways on a daily basis – whether that is speaking to an existing customer about a query they have on their account, looking at the CV of someone applying for a job with us, or deciding to whom a marketing communication will be sent, all these rely on our ability to process Personal Data.

Governments and regulators globally impose strong Data Privacy regimes to balance the competing interests of ensuring individuals' fundamental rights in respect of their Personal Data are protected, whilst also promoting broader economic and societal growth.

Core components of these Data Privacy regimes include ensuring:

- clear accountability is in place in organisations processing Personal Data, with roles and responsibilities defined and understood, and the necessary procedures and oversight in place for these to function;
- transparency for individuals in relation to the purposes for which their Personal Data is processed, and how this will be achieved and by whom;
- providing individuals with rights in relation to their Personal Data, and empowering them to make informed choices about how their Personal Data is processed;
- that Personal Data is appropriately protected, including where it is transferred to other jurisdictions, and that where Personal Data Breaches occur, these are identified and managed, with Data Protection Authorities informed, where required; and
- the retention and secure disposal of Personal Data, once it is no longer required.

Making sure that Barclays acts fairly, ethically and carefully whenever and however it processes Personal Data is not only a matter of compliance with the law however - it is also critical to developing and maintaining trust with the individuals to whom that Personal Data relates, including Barclays' customers, clients and employees.

The consequences of failing to comply with the requirements of applicable Data Privacy Laws, Rules or Regulations could be extremely serious - both for Barclays, and, in some circumstances, for employees personally.

For Barclays, failure to comply may lead to:

- Criminal, civil, or regulatory liabilities or penalties, including significant fines;
- Serious reputational damage, including adverse regulatory and media comment; and
- Detriment to our customers, clients, and employees such as but not limited to financial losses/harm, identity theft, discrimination and psychological harm.

For employees, failure to comply may lead to:

- Personal liability, such as fines and/or imprisonment, under the laws of more than one jurisdiction;
- Other measures imposed by regulators, including a ban from working in the financial services industry; and
- Disciplinary action, up to and including dismissal or termination of engagement.

Policy

Barclays is committed to looking after all Personal Data it processes - whether that relates to employees, clients, customers or other individuals – in line with the applicable regulatory and legal requirements. Most of the countries where Barclays operates have Data Privacy or Data Protection Laws, Rules or Regulations in place. Whilst the core requirements across these are often common, the fact that these are enacted at a jurisdictional level, and reflect the differing cultural expectations, norms and legal regimes across these jurisdictions, mean that the regulatory landscape for Data Privacy is fragmented.

Given the diversity of activity across Barclays which involves the use of Personal Data, and the complexity of the regulatory environment, Barclays' Businesses need to make complex and finely balanced judgements to ensure that they appropriately handle and protect Personal Data and meet their responsibilities in the course of achieving their business objectives.

Barclays takes a global approach to meeting Data Privacy requirements, and has published a Data Privacy Standard.

The scope of the current Data Privacy Standard covers:

i. Barclays PLC and all its subsidiaries (including any consolidated entity where Barclays has legal or operational control); and

ii. All employees and workers (as per the definitions below) of any entity within paragraph i.

"employees" means permanent employees and fixed term employees of all in scope entities

"workers" means contingency workers (also referred to as agency workers) of all in scope entities and secondees from a third party to all in scope entities, irrespective of their location, function, grade or standing.

The Data Privacy Standard

- Is designed to ensure that Barclays and its employees know how to identify and manage Data Privacy risk;
- Supports Barclays' broader Enterprise Risk Management and Compliance Risk Management Frameworks;
- Sets out what data privacy is and why it matters, how Barclays manages Data Privacy, the overarching Control Objectives in relation to evaluating, responding to, and monitoring Data Privacy risk (the "what"), as well as providing more detailed minimum Control Requirements designed to achieve these objectives (the "how");
- Is owned by the Compliance Risk Horizontal, creating an integrated and consistent framework upon which Barclays is able to monitor and measure Compliance Risk;
- is monitored through various roles across the businesses, namely the Business' Senior Management, the Data Privacy Accountable Executive, the Data Privacy Compliance Team led by the Group Data Protection Officer (GDPO), and Business Oversight Compliance (BOC);
- Is mandatory and applies across Barclays, to all Barclays' business dealings globally, and to every employee;
- Is available to all employees on the Barclays Group Policy Portal intranet website;

- Is reviewed annually and based on applicable Laws, Rules and Regulations. If local Laws, Rules or Regulations are more stringent than the requirements set out in the Standard, the more stringent requirements must be applied; and

- Should be read in conjunction with applicable requirements set out in other Policies and Standards that form part of the Barclays Control Framework, as well as the Barclays Way, which sets out the Purpose and Values that govern Barclays' way of working across Barclays business globally.

Barclays' approach to the monitoring of Compliance Risk consists of ongoing oversight, through quantitative and qualitative approaches, of key processes, activities, controls and/or associated outputs to identify Compliance risks that may result in non-adherence to relevant Barclays Policies and Standards, Laws, Rules and Regulations, or otherwise which result in poor customer outcomes.

Risk Monitoring and Reporting activities are discharged through a suite of tools and processes used manage Compliance Risk across the organisation: this includes the Compliance Risk Dashboard as the tool used by Business Senior Management to manage and oversee the Compliance Risk profile for their Business, and which Business Senior Management are required to report on.

Barclays maintains a robust resilience framework focusing on the end-to-end resilience of the business services we provide to customers and clients to, aiming to ensure the governance of data privacy risk during business disruptions, crises, adverse events and other types of threats.

Actions

In 2024, Barclays has maintained focus on new and heightened inherent Compliance Risks, including those relating to the evolving landscape as it relates to ensuring customer and client data is handled appropriately, and in accordance with applicable laws, rules and regulations. These risks continue to be monitored on an ongoing basis.

The following key actions are planned for the future:

- A new Data Privacy Policy and associated Standards are to be published, the Data Privacy Governance and Oversight Standard and the Data Privacy Management Standard, which will be effective from June 2025, to ensure that Barclays takes a global approach to meeting Data Privacy requirements, and help to address the Risk that personal data could be handled in a way that might not meet Data Privacy law rules and regulations or an individual's rights and expectations;

- Enforcement of the Data Privacy Policy and its associated Standards, the Data Privacy Governance and Oversight Standard and the Data Privacy Management Standard;

- An implementation phase will be effective until 31 May 2025 in order to action and complete any remediation activity needed to meet the Control Requirements detailed in the Data Privacy Governance and Oversight Standard and the Data Privacy Management Standard; and

- A Groupwide readiness program against the new Data Privacy Policy and its associated Standards, Data Privacy Governance and Oversight Standard and the Data Privacy Management Standard will take place from June 2025.

The expected outcomes of these actions are to have:

- Clear accountability in place in entities which process Personal Data, with roles and responsibilities defined and understood, and the necessary procedures and oversight in place for these to function;

- Transparency for individuals in relation to the purposes for which their Personal Data is processed, and how this will be achieved and by whom;

- Provided individuals with rights in relation to their Personal Data, and empowered them to make informed choices about how their Personal Data is processed;

- Personal Data appropriately protected, including where it is transferred to other jurisdictions, and where Personal Data Breaches occur, these are identified and managed, with Data Protection Authorities informed, where required;

- The retention and secure disposal of Personal Data, once it is no longer required;

- Personal Data must be gathered fairly and transparently by providing individuals with appropriate information as to how their Personal Data will be Processed, including the rights they have in relation to their Personal Data;

- We take appropriate measures to protect Personal Data;

- Appropriate measures to protect the confidentiality, integrity and availability of Personal Data must be defined, implemented and overseen; and

- Individuals must be able to exercise their rights in relation to their Personal data.

The timeframe for intended completion of this action is 1 June 2025 (effective date of new Policy and Standards).

Targets

With the exception of the existing monitoring of data privacy breaches, targets will not be set and metrics will not be captured for this identified risk.

The Compliance Risk Dashboard provides a periodic view of the control environment and risk profile using both qualitative and quantitative measures, which assists in decision making on the management of Compliance risk. Amongst other data points, the Compliance Risk Dashboard contains Compliance Key Indicators (KIs), including a number of KIs which are specific to Data Privacy risk, and which support Barclays' Businesses in the identification and ongoing management of Data Privacy risk.

EU Taxonomy

These disclosures are incorporated by reference into the 'Environmental information' of our Sustainability Statement and form part of our disclosures under the Taxonomy Regulation.

Overview

In 2020, the EU Taxonomy Regulation[1] ((EU) 2020/852) was published with the objective of establishing a classification system for environmentally sustainable economic activities that is expected to play an important role in helping the EU scale up sustainable investment and implement the European Green Deal[2]. Although the Bank has already been reporting in accordance with article 8 of the EU Taxonomy Regulation for several years, from the financial year ended 31 December 2024, the Bank is required to include its Taxonomy reporting in its Sustainability Statement.

The EU Taxonomy Regulation has six environmental objectives namely:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC); and
- protection and restoration of biodiversity and ecosystems (BIO).

The EU Taxonomy Regulation defines what can be considered as an environmentally sustainable economic activity. Article 8 of the EU Taxonomy Regulation requires entities, such as the Bank, which are subject to the obligation to publish non-financial information pursuant to Article 19a or Article 29a of the Accounting Directive[3] as amended from time to time (including by the CSRD[4]), to disclose to the public how and to what extent their activities are associated with environmentally sustainable economic activities as defined under the EU Taxonomy Regulation.

From the financial year ended 31 December 2021, the Bank was required by the EU Taxonomy Regulation to identify economic activities that are "taxonomy-eligible" in the context of the environmental objectives of CCM and CCA. Eligible activities qualify for further screening to determine whether they are taxonomy-aligned, and thus considered environmentally sustainable pursuant to the EU Taxonomy Regulation.

From the financial year ended 31 December 2023, the Bank was required to identify economic activities that are "taxonomy-aligned" in the context of the environmental objectives of CCM and CCA. The Bank was also required to analyse "taxonomy-eligibility" across the four additional environmental objectives referred to above. However, as many of our clients had not published their FY23 annual reports where information on the four additional objectives would be disclosed for the first time before we published our annual report for 31 December 2023, and as our approach is to use actual published information provided by counterparties to produce our EU Taxonomy disclosures, we reported nil exposures for those objectives in the EU Taxonomy disclosures.

From the financial year ended 31 December 2024, the Bank has reported "taxonomy-eligibility" and "taxonomy-alignment" in the context of the environmental objectives of CCM and CCA and "taxonomy-eligibility" for the four additional environmental objectives.

We have published these EU Taxonomy Regulation disclosures as part of our Sustainability Statement, which follows the publication by our parent company, Barclays Bank PLC, of its inaugural consolidated CSRD Sustainability Statement and EU Taxonomy Regulation disclosures in its annual report for 31 December 2024 announced on 13 February 2025.

Taxonomy-alignment is assessed at an activity level. The criteria for EU taxonomy-alignment requires the taxonomy-eligible activity to meet all the following requirements:

- substantially contribute to at least one of the Taxonomy's six environmental objectives;
- do no significant harm to any of the environmental objectives set out in the EU Taxonomy Regulation;
- the company as a whole must meet minimum social safeguards; and
- compliance of the economic activity with the relevant technical screening criteria set out in the Taxonomy delegated acts.

The EU Taxonomy Regulation uses the term Green Asset Ratio (GAR), which is calculated as Taxonomy Aligned Assets as a % of Total Covered Assets. Total Covered Assets comprise total assets as defined under IFRS as adopted by the EU, minus trading book assets and minus exposures to central banks, central governments and supranational issuers. (Total covered assets are also referred to as total GAR assets).

EU Taxonomy

The GAR is calculated on two bases. One, referred to as the "Turnover basis", uses the % of each counterparty's turnover that they report as taxonomy-aligned to quantify how much of our loan exposure to that counterparty is taxonomy-aligned. The other, referred to as the "CapEx basis", uses the % of each counterparty's CapEx that they report as taxonomy-aligned to quantify how much of our loan exposure to that counterparty is taxonomy-aligned.

On a Turnover KPI (Key Performance Indicator) basis, 5.2% (2023: 16.6%) of our exposures are taxonomy-eligible and 0.6% (2023: 0.3%) are taxonomy-aligned for the financial year ended 31 December 2024. On a CapEx KPI basis, 6.2% (2023: 15.2%) of our exposures are taxonomy-eligible and 0.9% (2023: 0.5%) are taxonomy-aligned for the financial year ended 31 December 2024. The primary sectors that contributed to our aligned activities are "Electricity, gas, steam and air conditioning supply", "Manufacturing", "Transportation and storage", and "Financial undertakings".

The primary differences between our taxonomy-aligned assets and our taxonomy-eligible assets comprise:

- residential mortgage exposure €315m (2023: €3,989m); and
- Counterparty exposures that do not meet all of the four criteria for EU taxonomy-alignment outlined above €1,037m (2023: €849m). The primary sectors therein are "Information and communication", "Administrative and support service activities", "Manufacturing", "Transportation and storage", and "Financial undertakings".

The Bank has not reported exposures in respect of non-EU counterparties within the EU Taxonomy eligible and aligned assets, except in respect of the Barclays Bank Group (of which it is part). As a large non-EU company whose securities are listed on an EU/EEA regulated market, Barclays Bank PLC was required to publish its EU Taxonomy disclosures (on a consolidated basis) for the first time for the financial year ended December 2024 due to amendments made by the CSRD to Directive (EU) 2004/109/EC ('Transparency Directive'). Although the Bank is required to analyse climate and sustainability KPIs published by certain EU and non-EU companies subject to the CSRD and Taxonomy Regulation, the majority of such entities have not yet published their annual reports for the financial year ended 31 December 2024, and the Bank's approach is to use published information provided by counterparties to produce its EU Taxonomy disclosures. Therefore, the Bank has not reported exposures in respect of non-EU counterparties in our EU Taxonomy disclosures for the financial year ended December 2024, except in respect of the Barclays Bank Group, which published its December 2024 annual report on 13 February 2025, and with whom the Bank had significant balances.

BBI's KPIs have already been reported for the Taxonomy reporting in the annual report of Barclays Bank Group, as Barclays Bank PLC was also required to undertake Taxonomy reporting and did so on a consolidated basis. To accurately assess the taxonomy eligibility and alignment of the Barclays Bank Group when calculating BBI's eligibility and alignment, the Barclays Bank Group KPIs have been adjusted to exclude the taxonomy eligibility and alignment of BBI's counterparties' activities consolidated therein to avoid any double-counting of KPI values between the parent entity (Barclays Bank PLC) and its reporting subsidiary (BBI), both of which are required to publish reports under the EU Taxonomy Regulation.

The EU Taxonomy disclosures as at 31 December 2024 are subject to limited assurance, as set out on page 115.

The EU Taxonomy disclosures have been prepared on a 'best efforts' basis using corporate disclosures and published financial reports and information from third party data providers (which primarily cover activity in FY23 and not FY24 for 31 December 2024 reporting (except for balances with Barclays Bank Group, as noted above) and FY22 and not FY23 for 31 December 2023 reporting). We have not contacted individual counterparties to obtain data in relation to FY24 or FY 23 reporting, including on the taxonomy-eligibility of the four additional environmental objectives nor for the new economic activities introduced in 2023 or 2024.

The EU Taxonomy related disclosures presented in this section have been made on the basis of the Bank's understanding of the terms and concepts used under the EU Taxonomy Regulation and its implementing acts (as the case may be, as clarified by the European Commission through additional guidance). As the EU Taxonomy reporting requirements and guidance evolve over the coming years and the industry's understanding of them matures, the Bank will continue to further enhance its reporting methodology, as appropriate.

In general, given our nature as a wholesale bank which also intermediates financing through listed and wholesale markets, we believe that the EU Taxonomy Regulation does not fully capture the impact of the Bank on financing the green transition, and ratios derived from it are similarly limited.

EU Taxonomy

We have presented the following templates in the Schedule to the Sustainability Statement on page 309 and onwards of the annual report:

Templates	Description	Page
Green Asset Ratio:		
1. Assets for the calculation of GAR	Taxonomy-eligible assets and taxonomy-aligned assets, analysed by asset class	309
2. GAR sector information	Taxonomy-eligible assets and taxonomy-aligned assets to non-financial undertakings (other than mining and quarrying), analysed by NACE sector	328
3. GAR KPI stock	Taxonomy-eligible assets and taxonomy-aligned assets, analysed by asset class, as a % of CSRD eligible assets, and as a % of total assets	339
4. GAR KPI flow	New taxonomy-eligible assets and new taxonomy-aligned assets as a % of new CSRD eligible assets, analysed by asset class, and as a % of total assets	351
5. KPI off-balance sheet exposures	Taxonomy-eligible financial guarantees and assets under management (AUM) and taxonomy-aligned financial guarantees and AUM, as a % of financial guarantees and AUM that are CSRD eligible	363
Nuclear energy and fossil gas:		
Nuclear energy and fossil gas related disclosures	Description of nuclear energy and/or fossil gas related activities	370
Template 1- Nuclear and fossil gas-related activities	Qualitative disclosure to indicate whether the Bank has exposure to nuclear energy and/or fossil gas related activities	
• On-Balance Sheet stock		372
• On-Balance Sheet flow		381
• Off-Balance Sheet stock		390
• Off-Balance Sheet flow		399
Template 2 - Taxonomy-aligned economic activities (denominator)	Analysis of ‘Taxonomy-aligned lending’ between nuclear, fossil gas and other activities as a percentage of total covered assets	
• On-Balance Sheet stock		373
• On-Balance Sheet flow		382
• Off-Balance Sheet stock		391
• Off-Balance Sheet flow		400
Template 3- Taxonomy-aligned economic activities (numerator)	Analysis of ‘Taxonomy-aligned lending’ between nuclear, fossil gas and other activities as a percentage of total aligned assets	
• On-Balance Sheet stock		375
• On-Balance Sheet flow		384
• Off-Balance Sheet stock		393
• Off-Balance Sheet flow		402
Template 4- Taxonomy-eligible but not Taxonomy-aligned economic activities	Analysis of ‘Taxonomy-eligible but not Taxonomy aligned’ lending between nuclear, fossil gas and other activities as a percentage of total covered assets	
• On-Balance Sheet stock		377
• On-Balance Sheet flow		386
• Off-Balance Sheet stock		395
• Off-Balance Sheet flow		404
Template 5- Taxonomy non-eligible economic activities	Analysis of ‘Taxonomy non-eligible lending’ between nuclear, fossil gas and other activities as a percentage of total covered assets	
• On-Balance Sheet stock		379
• On-Balance Sheet flow		388
• Off-Balance Sheet stock		397
• Off-Balance Sheet flow		406

Each of these tables are shown both on a Turnover basis and on a CapEx basis.

EU Taxonomy

The table below sets out the taxonomy alignment and eligibility of the Bank's economic activities in the context of the EU Taxonomy environmental objectives applicable for FY 2024 and FY 2023.

Reconciliation of EU Taxonomy KPIs to total assets	FY 2024 Turnover basis		FY 2024 CapEx basis		FY 2023 Turnover basis		FY 2023 CapEx basis		Description
	(€m)	KPI (% of total covered assets)	(€m)	KPI (% of total covered assets)	(€m)	KPI (% of total covered assets)	(€m)	KPI (% of total covered assets)	
Taxonomy-aligned activities	187	0.6 %	281	0.9 %	89	0.3 %	150	0.5 %	Economic activities with undertakings subject to CSRD, together with households, that are taxonomy aligned. Numerator of the Green Asset Ratio.
Taxonomy-eligible but not aligned	1,352		1,563		4,838		4,358		Economic activities that are taxonomy-eligible but not taxonomy-aligned
Taxonomy-eligible activities[5]	1,539	5.2 %	1,844	6.2 %	4,927	16.6 %	4,508	15.2 %	Economic activities with undertakings subject to CSRD, together with households, that have been assessed as eligible
Less: Households classified as Taxonomy-eligible	(315)		(315)		(3,989)		(3,989)		Economic activities with households that have been assessed as taxonomy-eligible (retail mortgages)
Taxonomy-eligible activities excluding households (A)	1,224	4.1 %	1,529	5.1 %	938	3.2 %	519	1.7 %	Economic activities with undertakings subject to CSRD that have been assessed as eligible, other than households
Taxonomy non-eligible activities (B)	13,814	46.5 %	13,509	45.4 %	4,070	13.7 %	4,489	15.1 %	Economic activities with undertakings subject to CSRD assessed as non-eligible
Exposures to undertakings in scope (A+B)	15,038	50.6 %	15,038	50.6 %	5,008	16.9 %	5,008	16.9 %	Covered assets that are exposures to entities subject to CSRD
Add: Households classified as Taxonomy-eligible (C)	315		315		3,989		3,989		Economic activities with households that have been assessed as taxonomy-eligible (retail mortgages)
GAR - Covered assets in both numerator and denominator (A+B+C)	15,353	51.6 %	15,353	51.6 %	8,997	30.3 %	8,997	30.3 %	Covered assets that are exposures to entities subject to CSRD, together with households.
Assets excluded from the numerator for GAR calculation (covered in the denominator)[6] (D)	14,382	48.4 %	14,382	48.4 %	20,666	69.7 %	20,666	69.7 %	Covered assets that are exposures to entities not subject to CSRD
Total GAR/ covered assets (A+B+C+D)	**29,735**	**100.0 %**	**29,735**	**100.0 %**	**29,663**	**100.0 %**	**29,663**	**100.0 %**	**Total covered assets are total assets as defined under IFRS as adopted by the EU, less trading book (including trading portfolio assets) and exposures to central banks, central governments and supranational issuers.**
of which Derivatives (Banking book)	12	— %	12	— %	16	0.1 %	16	0.1 %	Banking Book derivatives (these are part of total covered assets).
of which On demand interbank exposures	578	1.9 %	578	1.9 %	659	2.2 %	659	2.2 %	Exposures to on-demand interbank loans
	(€m)	KPI (% of total assets)	(€ m)	KPI (% of total assets)	(€ m)	KPI (% of total assets)	(€ m)	KPI (% of total assets)	Description
Exposures to central banks, central governments and supranational	33,610	24.3 %	33,610	24.3 %	36,995	25.9 %	36,995	25.9 %	Exposures to central banks, central governments and supranational issuers, not included in covered assets.
Trading book	74,858	54.2 %	74,858	54.2 %	76,155	53.3 %	76,155	53.3 %	Trading book exposures, not included in covered assets.
Total assets not included in GAR calculation	108,468	78.5 %	108,468	78.5 %	113,150	79.2 %	113,150	79.2 %	Assets not included in denominator of the calculation of the GAR
Total covered assets (as above)	29,735	21.5 %	29,735	21.5 %	29,663	20.8 %	29,663	20.8 %	
Total assets (Gross of Impairment)	138,203	100.0 %	138,203	100.0 %	142,813	100.0 %	142,813	100.0 %	IFRS total assets, together with impairment deducted in the calculation of total assets
Impairment	(91)		(91)		(169)		(169)		Includes Impairment on Loans and Advances, Debt Securities and Cash Collateral. Excludes impairment on reverse repurchase agreements and other similar secured lending.
Total assets	**138,112**		**138,112**		**142,644**		**142,644**		Total assets as per IFRS balance sheet
Taxonomy aligned activities (as above)	187	0.1 %	281	0.2 %	89	0.1 %	150	0.1 %	

Notes:

1 The EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
2 https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en. Please note that the information on this website does not form part of our report.
3 Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as amended from time to time.
4 Directive 2022/2064 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
5 Taxonomy eligible activities comprise of certain wholesale lending, cash collateral, financial assets at fair value through other comprehensive income (FVOCI) and financial assets at fair value through profit and loss (FVTPL) in banking book which are subject to the CSRD. Collateralized home loans are also included in the calculation for taxonomy-eligibility however are not included in the calculation for taxonomy-alignment. The remainder of loans and advances to customers relates to unsecured loans and other retail lending which are not taxonomy eligible, and are excluded from the calculation of taxonomy-eligible activities.
6 This comprises non-CSRD exposures of €13,938m (2023: €18,747m) and exposures for which we have not yet been able to identify, based on available information if the exposure is in the scope of the CSRD of €444m (2023: €1,919m).

EU Taxonomy

In line with the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (C/2024/6691) ("Third Commission Notice") dated 8 November 2024, the taxonomy-aligned lending is calculated as the % of taxonomy-aligned Turnover and CapEx reported by each counterparty, applied to our loan exposure to each counterparty. Consequently, the proportion of counterparties in a bank's banking book that are subject to the CSRD is a key determinant of the resulting GAR.

Summary of KPIs to be disclosed by credit institutions under Article 8 of the EU Taxonomy Regulation

31 December 2024		Total environmentally sustainable assets (€ m) [1]	Turnover KPI (%) [2]	CapEx KPI (%) [3]	% coverage (over total assets) [4]	% of assets excluded from the numerator of the GAR [5]	% of assets excluded from the denominator of the GAR [6]
Main KPI	Green asset ratio (GAR) stock	187	0.6 %	0.9 %	0.1 %	10.4 %	78.5 %

31 December 2024		Total environmentally sustainable activities (€ m) [1]	Turnover KPI (%) [2]	CapEx KPI (%) [3]	% coverage (over total assets) [4]	% of assets excluded from the numerator of the GAR [5]	% of assets excluded from the denominator of the GAR [6]
Additional KPIs	GAR (flow)	45	0.5 %	0.8 %	0.4 %	25.7 %	22.5 %
	Trading book [7]	N/A	N/A	N/A			
	Financial guarantees	168	15.4 %	29.4 %			
	Assets under management [8]	—	— %	— %			
	Fees and commissions income [7]	N/A	N/A	N/A			

31 December 2023		Total environmentally sustainable assets (€ m) [1]	Turnover KPI (%) [2]	CapEx KPI (%) [3]	% coverage (over total assets) [4]	% of assets excluded from the numerator of the GAR [5]	% of assets excluded from the denominator of the GAR [6]
Main KPI	Green asset ratio (GAR) stock	89	0.3 %	0.5 %	0.1 %	14.5 %	79.2 %

31 December 2023		Total environmentally sustainable activities (€ m) [1]	Turnover KPI (%) [2]	CapEx KPI (%) [3]	% coverage (over total assets) [4]	% of assets excluded from the numerator of the GAR [5]	% of assets excluded from the denominator of the GAR [6]
Additional KPIs	GAR (flow)	51	1.6 %	3.2 %	0.5 %	29.2 %	65.0 %
	Trading book [7]	N/A	N/A	N/A			
	Financial guarantees	81	8.2 %	31.7 %			
	Assets under management [8]	—	— %	— %			
	Fees and commissions income [7]	N/A	N/A	N/A			

Notes

1 Total environmental sustainable assets/activities representing the Taxonomy aligned activities based on the Turnover KPI. The increase in Taxonomy-alignment to €187m (2023: €89m) is primarily driven by the inclusion of Taxonomy alignment reported by credit institutions for the first time for financial year 31 December 2023 in 2024 and additional/new taxonomy-aligned counterparties during the year.
2 Based on Turnover KPI of the counterparties. It is calculated as the percentage of Taxonomy aligned exposures over total GAR assets. As the taxonomy-alignment increased, as explained in above note, there is a corresponding increase in GAR % to 0.6% (2023: 0.3%).
3 Based on CapEx KPI of the counterparties. It is calculated as the percentage of Taxonomy aligned exposures over total GAR assets. Total environmental sustainable assets based on CapEx KPI amounts to €281m (2023: €150m) for GAR stock and €77m (2023: €103m) for GAR flow. The increase in Taxonomy-alignment is primarily driven by the inclusion of Taxonomy alignment reported by credit institutions for the first time for financial year 31 December 2023 in 2024 and additional/new taxonomy-aligned counterparties during the year. As a result, the GAR % increased to 0.9% (2023: 0.5%).
4 Percentage of assets covered by the taxonomy aligned exposures based on Turnover KPI over our total assets. The prior year comparative GAR (flow) % has been revised from 0.0% to 0.5% due to a revision in approach, now considering total flow assets instead of total assets (stock) in the denominator.
5 Percentage of banking book exposures that are not eligible for Taxonomy screening (i.e., exposures that only form part of the denominator for the GAR calculation) over our total assets, as described in Article 7(2) and (3) and Section 1.1.2. of Annex V of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EY concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (Disclosures Delegated Act). The % of assets excluded from the numerator of GAR declined to 10.4% (2023: 14.5%) as exposures to Barclays Bank Group are subject to CSRD at 31 December 2024 and consequently are included in the numerator of the GAR at that date. The prior year comparative GAR (flow) % has been revised from 1.9% to 29.2% due to a revision in approach, now considering total flow assets instead of total assets (stock) in the denominator.
6 Percentage of assets not covered for the GAR calculation (i.e., central banks, central governments and supranational issuers and trading book exposures) over our total assets, as described in Article 7(1) and Section 1.2.4 of Annex V of the Disclosures Delegated Act. The prior year comparative GAR (flow) % has been revised from 1.7% to 65% due to a revision in approach, now considering total flow assets instead of total assets (stock) in the denominator and trading book exposure in the numerator.
7 Trading book and fees and commission KPIs are applicable from 1 January 2026, therefore these cells are not applicable (N/A).
8 Assets under management for financial undertakings were not assessed for taxonomy eligibility and alignment to avoid double counting, in line with the Third Commission Notice published on 8 November 2024.
9 Cells shaded in grey should not be reported, as laid down in Note 1 to the Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation in Annex VI of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

EU Taxonomy

Business Strategy

The Bank supports the objectives of the Taxonomy Regulation. Addressing climate change is an urgent and complex challenge but also an opportunity. It requires a fundamental transformation of the global economy. The financial sector has an important role to play in supporting the transition to a low-carbon economy.

The Bank's Sustainability Strategy and goals are set out on page 37 of this report.

In March 2020, the Barclays Group was one of the first banking groups to announce its ambition to be a net zero bank by 2050, across all of our direct and indirect emissions, and committed to aligning all financing activities with the goals and timelines of the Paris Agreement.

As certain requirements of the EU Taxonomy are still being phased in and because data from non-financial corporates on taxonomy-aligned activities is very limited at the moment, the Bank is not in a position to fully utilise taxonomy alignment in product design and processes, or engagement with counterparties. However, the Bank is considering how to incorporate it into its ESG frameworks, as detailed below.

Within Global Markets, Barclays Group has developed an ESG framework for the governance, product construction and suitability assessment of our current and future ESG product suite. In line with the Sustainable Financing Disclosure Regulation[1] and MiFID ESG regulations[2], Barclays has defined a set of principles for an ESG Index utilised on our structured products, derivative and investment solutions businesses which broadly aligns with principles of the EU Taxonomy. The Bank is working with clients and partners to create products and services that align to the principles of the EU Taxonomy to address their sustainability preferences in structured products investments where applicable to the group wide client.

An overview of the Barclays Group climate strategy can be found on page 60 of Barclays Group PLC Annual Report 2024, and more information, including progress against targets, is set out in the Climate and Sustainability section of the Barclays Group PLC Annual Report 2024.

Notes
1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
2 Commission Delegated Regulation (EU) 2021/1253 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms and Commission Delegated Directive (EU) 2021/1269 amending Delegated Directive (EU) 2017/593 as regards the integration of sustainability factors into the product governance obligations.

Important Information/ Disclaimers

Information provided in climate and sustainability disclosures

What is important to our investors and stakeholders evolves over time, and we aim to anticipate and respond to these changes. Disclosure expectations in relation to climate change and sustainability matters are particularly fast moving, and differ from more traditional areas of reporting including in relation to the level of detail and forward-looking nature of the information involved and the consideration of impacts on the environment and other persons. We have adapted our approach in relation to the disclosure of such matters. Our climate and sustainability disclosures take into account the wider context relevant to these topics, which may include evolving stakeholder views, the development of our climate strategy, longer timeframes for assessing potential risks and impacts, international long-term climate- and nature-based policy goals, evolving sustainability-related policy frameworks (and the harmonisation or interoperability of relevant regulation) and geopolitical developments and regional variations. Our climate and sustainability disclosures are subject to more uncertainty than disclosures relating to other subjects, given market challenges in relation to data reliability, consistency and timeliness – the use of estimates, judgements and assumptions which are likely to change over time, the application and development of data, models, scenarios and methodologies, the change in regulatory landscape, and variations in reporting standards.

These factors mean disclosures may be amended, updated, and recalculated in future as market practice and data quality and availability develops, and could cause actual achievements, results, performance or other future events or conditions to differ, in some cases materially, from those stated, implied and/or reflected in any forward-looking statements or metrics included in our climate and sustainability disclosures. We give no assurance as to the likelihood of the achievement or reasonableness of any projections, estimates, forecasts, targets, commitments, ambitions, prospects or returns contained in our climate and sustainability disclosures and make no commitment to revise or update any such disclosures to reflect events or circumstances occurring or existing after the date of such statements.

Disclaimers

In preparing the climate and sustainability content within the BBI Annual Report wherever it appears, we have:

- Made certain key judgements, estimations and assumptions. This is, for example, the case in relation to financed emissions, portfolio alignment, classification of environmental and social financing, operational emissions and sustainability metrics, measurement of climate risk and scenario analysis;

- Used climate and sustainability data, models, scenarios and methodologies we consider to be appropriate and suitable for these purposes as at the date on which they were deployed. This includes data, models, scenarios and methodologies made available by third parties (over which we have no control) and which may have been prepared using a range of different methodologies, or where the basis of preparation may not be known to us. Methodologies, interpretations or assumptions may not be capable of being independently verified and may therefore be inaccurate. Climate and sustainability data, models, scenarios and methodologies are subject to future risks and uncertainties and may change over time. Climate and sustainability disclosures in this document, including climate and sustainability-related data, models and methodologies, are not of the same standard as those available in the context of other financial information and use a greater number and level of judgements, assumptions and estimates, including with respect to the classification of climate and sustainable financing activities. Climate and sustainability disclosures are also not subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. Historical data cannot be relied on as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data, scenario analysis and the application of methodologies will also be affected by underlying data quality, which can be hard to assess, or challenges in accessing data on a timely basis;

- Continued (and will continue) to review and develop our approach to data, models, scenarios and methodologies in line with market principles and standards as this subject area matures. The data, models, scenarios and methodologies used (including those made available by third parties) and the judgements, estimates and/or assumptions made in them or by us are rapidly evolving, including scientific evidence relating to climate change and scenarios outlining pathways to net zero, and this may directly or indirectly affect the metrics, data points, targets, convergence points and milestones contained in the climate and sustainability content within the BBI Annual Report. Further, changes in external factors which are outside of our control such as accounting and/or reporting standards, improvements in data quality, data availability, or updates to methodologies and models and/or updates or restatements of data by third parties, could impact – potentially materially – the performance metrics, data points, targets, convergence points and milestones contained in the climate and sustainability content within the BBI Annual Report. In future reports we may present some or all of the information for this reporting period (including information made available by third parties) using updated or more granular data or improved models, scenarios methodologies, market practices or standards. Equally, we may need to re-baseline, restate, revise, recalculate or recalibrate performance against targets, convergence points or milestones on the basis of such updated data. Such updated information may result in different outcomes than those included in the BBI Annual Report. It is important for readers and users of the Annual Report to be aware that direct, like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another; and

- Included in the BBI Annual Report a number of graphics, infographics, text boxes and illustrative case studies and credentials which aim to give a high-level overview of certain elements of the climate and sustainability content within the BBI Annual Report and improve accessibility for readers. These graphics, infographics, text boxes and illustrative case studies and credentials are designed to be read within the context of the BBI Annual Report as a whole.

Further Information

List of Disclosure Requirements complied with in our Sustainability Statement

Ref	Disclosure Requirements:	Page
BP-1	General basis for preparation of the sustainability statement	32
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G1.GOV-1	The role of the administrative, management and supervisory bodies*	33
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	33
GOV-3	Integration of sustainability-related performance in incentive schemes	34
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	34
GOV-4	Statement on due diligence	35
GOV-5	Risk management and internal controls over sustainability reporting	35
SBM-1	Strategy, business model and value chain*	36
SBM-2	Interests and views of stakeholders	36
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	44
E1.SBM-3	Environmental	46
S1.SBM-3	Own Workforce	64
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S4.SBM-3	Consumers and End Users	90
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	41
IRO-2	Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	105
E1-1	Transition plan for climate change mitigation	46
E1-2	Policies related to climate change mitigation and adaptation	47
E1-3	Actions and resources in relation to climate change policies	51
E1-4	Targets related to climate change mitigation and adaptation	53
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	54
E1-8	Internal carbon pricing	55
E1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	43
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	56
E4-2	Policies related to biodiversity and ecosystems	57
E4-3	Actions and resources related to biodiversity and ecosystems	58
E4-4	Targets related to biodiversity and ecosystems	59
E4.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	43
S1-1	Policies related to own workforce	64, 66, 71, 73,
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	62
S1-3	Processes to remediate negative impacts and channels for own workers to raise	78
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	65, 68
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	65, 69, 71, 75, 77, 79
S1-6	Characteristics of the undertaking’s employees	62
S1-16	Compensation metrics (pay gap and total compensation)	75
S2-1	Policies related to value chain workers	80
S2-2	Processes for engaging with value chain workers about impacts	79
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	79
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	82
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	83
S3-1	Policies related to affected communities	85
S3-2	Processes for engaging with affected communities about impacts	85
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	85
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	86
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	89

Notes
*denotes that some or all of the disclosure requirement has been incorporated by reference into the Sustainability Statement. Additionally, information relating to the entity specific matter, cybersecurity, has also been incorporated by reference. Please refer to the relevant disclosure for further details on where the information can be found.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation:

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		See page 26
• ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		See page 26
• ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				See page 35
• ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453.Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material- Data point not applicable
• ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material- Data point not applicable
• ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material- Data point not applicable
• ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material- Data point not applicable
• ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	See page 46

Further Information

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		No adopted Transition Plan, please refer to page 46 for further detail
• ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		No targets set, please refer to page 53 for further detail
• ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not Material
• ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not Material
• ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material
• ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 8(1)		See page 54

Further Information

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		See page 54
• ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material
• ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase In
• ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase In
• ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase In
• ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase In

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Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material
• ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material
• ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not Material
• ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material
• ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material
• ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
• ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				See page 43
• ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				See page 43
• ESRS 2- IRO 1 - E4 paragraph 16(c)	Indicator number 14 Table #2 of Annex 1				See page 43
• ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				See page 57
• ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				See page 57
• ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				See page 57
• ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material

Further Information

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material
• ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not Material
• ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not Material
• ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				See page 62
• ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		See page 62
• ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not Material
• ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Not Material
• ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32(c)	Indicator number 5 Table #3 of Annex I				See page 62
• ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
• ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not Material

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Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		See page 75
• ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not Material
• ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not Material
• ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not Material
• ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				See page 79
• ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				See page 80
• ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				See page 80
• ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		See page 80
• ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		See page 80
• ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				See page 82

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Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Comments and location
• ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				See page 85
• ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
• ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
• ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not Material
• ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
• ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex				Not Material
• ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not Material
• ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not Material
• ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not Material
• ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not Material

Further Information

List of Key Definitions as captured in the Barclays Climate Change Statement:

Term	Definition
Amazon Biome	Refers to the world's largest rainforest, covering 6.7 million km^2 across nine countries (Brazil, Bolivia, Peru, Ecuador, Colombia, Venezuela, Guyana, French Guiana, Suriname). The boundary of the Amazon Biome is defined by the Amazon Network of Georeferenced Socio-Environmental Information (RAISG) as the area formed by: i. the limits of the Amazon biome in Colombia and Venezuela; ii. the limits of the Amazon basin in Ecuador, Perú and Bolivia; iii. the sum of the limits of the basins (Amazonas and Araguaia/Tocantins) and the limits of the administrative Legal Amazon in Brazil; and iv. the whole continental territories of Guyana, French Guyana and Surinam For further information visit: www3.socioambiental.org/geo/RAISGMapaOnline/
Arctic Circle	Refers to the area within the Arctic Circle, which is subject to sea ice, the Arctic National Wildlife Refuge (ANWR) and Coastal Plains.
Biomass	Refers to energy production from biomass and biogas power plants, which includes the thermal combustion of organic energy sources, including energy crops and woody biomass.
Captives	In relation to Thermal Coal Power, captives refers to thermal coal power plants used and managed with the primary purpose of providing power to an industrial or commercial energy user, for their own use. In relation to Thermal Coal Power, captives refers to thermal coal-fired power plants used and managed with the primary purpose of providing power to an industrial or commercial energy user, for their own use. In relation to Thermal Coal Mining, captives refers to thermal coal mines dedicated to providing thermal coal for captive thermal coal-fired power plants.
Client Transition Framework (CTF)	Refers to a tool developed by Barclays designed to support our evaluation of our corporate clients' current and expected future progress as they transition to a low-carbon business model.
Client(s)	Means in relation to any proposed transaction the client entity (or entities) entering into the transaction. Any restrictions relating to the % revenue generated by such clients from thermal coal activities applies to the consolidated revenues of the entity being financed, whether transacting with a Group parent, subsidiary or joint venture.
Directly finance or direct financing	Refers to financing where the use of proceeds is known to be for a particular project.
Energy Group(s)	Groups that have over 20% revenue from upstream oil and gas activities (i.e., exploration, development and production) and/or Groups that are considered to be supermajor or major integrated oil and gas companies.
Engaged in	In relation to Thermal Coal Power, a client is defined as "engaged in" if it generates more than 5% of its revenue from thermal coal-fired power generation. In relation to Thermal Coal Mining, a client is defined as "engaged in" if it generates more than 5% of its revenue from thermal-coal mining. In relation to Amazon Oil & Gas, a client is defined as "engaged in" if more than 5% of its expenditure (CAPEX and OPEX) are on oil & gas projects in the Amazon Biome.
Expansion	Refers to any upstream oil and gas projects with a final investment decision (or equivalent) after 31 December 2021. This includes, but is not limited to, exploration, development, and production.
Extra Heavy Oil	Refers to Crude Oil with an API gravity of less than 15^{O}.
Finance or financing	Refers to all primary financing activity through lending (including reserve-based lending agreements), underwriting, arranging and/or distribution of debt or equity, as well as trade and working capital finance and excludes, without limitation, any debt or securities traded or placed through secondary market activity. Barclays may occasionally continue to be involved in primary financing activity for distressed entities such as (without limitation) debt for equity swaps and other recapitalisation activities. When undertaking such activity, Barclays has a responsibility to minimise losses and will look to deploy possible financing options to manage distressed positions and/or maximise recoveries where it is a liability holder. Such financing arrangements are not typically for the purposes of funding the ongoing operational activity of the distressed entity. Accordingly, any such activity is excluded from the definition of financing.
Group(s)	In relation to any entity, the relevant parent company and its consolidated subsidiaries, as a whole.
Hydraulic Fracturing (Fracking)	Refers to an oil and gas well development technique, using a high-pressure injection of liquid into the rock, which creates fracturing and allows natural gas and oil to flow more freely.

Further Information

Term	Definition
Long-lead expansion	Refers to long-lead time upstream oil and gas projects with a final investment decision (or equivalent) after 31 December 2021. The includes, but is not limited to, exploration, development, and production[1].
Material expansion	In relation to Thermal Coal Mining, refers to an increase in annual tonnage of thermal coal extracted from existing thermal coal mines, including captives, by more than 20%, measured from a baseline of maximum p.a. tonnage for preceding 3 years reported. In relation to Thermal Coal Power, production refers to an investment to (i) extend the unabated operating lifetime of existing thermal coal power plants including captives or (ii) increase net operational thermal power capacity, including captives, by more than 10% measure from a baseline of maximum capacity for preceding 3 years reported Material expansion in such cases relates to absolute global increases rather than increases for an entity or Group as a result of mergers or acquisitions.
Materially engaged in – Arctic Circle	For Arctic Circle, Groups are defined as “materially engaged in” if they have over 20% revenue from oil and gas activities in the Arctic Circle or have approved capital investment for new exploration and production or new pipeline transportation of oil and gas within the Arctic Circle.
Materially engaged in – Fracking	For Hydraulic Fracturing, Groups are defined as “materially engaged in” if they have over 20% revenue from Fracking activities in the UK and Europe.
Mountain Top Removal (MTR) coal mining	Refers to surface coal mining (and the associated reclamation operations) that remove entire coal seams running through the upper fraction of a mountain, ridge, or hill, by removing all of the overburden and creating a level plateau or gently rolling contour with no high-walls remaining – as defined by the Surface Mining Control & Reclamation Act (SMCRA 1977), available at www.gpo.gov/fdsys/pkg/CFR-2012-title30-vol3/pdf/ CFR-2012-title30-vol3- sec716-3.pdf
Near-term	2030 or such other near-term target as approved by exception by Barclays Group Sustainability Committee.
New client(s)	Refers to an entity in relation to whom no member of the Group is an existing client of Barclays.
Non-diversified Groups	Refers to non-state-owned Energy Groups that generate almost all of their revenues from upstream oil and gas activities (i.e., exploration, development and production).
Oil Sands	Refers to naturally occurring deposits of water and clay, containing a heavy, viscous oil called bitumen.
Oil Sands exploration and production companies	Refers to Groups that majority own (>50%) or operate oil sands exploration, production and Oil Sands processing assets, excluding those that generate less than 10% of revenue from these activities.
Oil Sands pipelines	Refers to pipelines whose primary use is for the transportation of crude oil extracted from oil sands.
Oil Sands processing	Refers to Canadian oil sands clients that process and upgrade extracted oil sands bitumen in situ only.
Project Finance	Refers to transactions that are a form of loan financing originated by Barclays (either as an agent or as part of a syndicate) where the repayment depends primarily on the project’s cash flow and on the collateral value of the project’s assets. Project Finance excludes corporate level asset financing.
Reserve-based lending agreement	Refers to a type of asset-based lending whereby a loan is secured by collateral. Reserved-based lending is commonly used in the oil and gas sector, where such loans are secured by an oil and gas field or a portfolio of undeveloped or developed and producing oil and gas assets – known as the borrowing base. These facilities are typically multi-banked, and the asset base is approved subject to majority lender consent.
Revenue from thermal coal-fired power generation	Refers to revenues attributable directly to the generation of electricity from thermal coal and excludes any other revenues including revenues attributable to the transmission and distribution of electricity.
Sustainable Finance or Transition Finance Transactions	Refers to transactions that qualify under Barclays’ Sustainable Finance Framework or Transition Finance Framework as amended from time to time.
Thermal Coal	Thermal coal (also known as steam coal) are grades of coal used for power and heat generation. These typically include lignite and sub-bituminous grades of coal.
Ultra-Deep Water	Refers to waters where the water depth is 1,500 metres or more.

Note

1 This definition is informed by the IEA Net Zero Roadmap, 2023 update which highlights that the decline in fossil fuel demand in the IEA NZE Scenario means that no new long-lead time oil and gas projects are approved for development. It also notes that investment in existing fossil fuel supply projects is still needed in the NZE Scenario to ensure that supply does not fall faster than the decline in demand. This includes the use of in-fill drilling and improved management of reservoirs as well as some enhanced oil recovery and tight oil drilling to avoid a sudden near-term drop in supply.

Independent Practitioners' Limited Assurance Report to the Directors of Barclays Bank Ireland PLC

Our limited assurance conclusion

We have performed a limited assurance engagement on the sustainability reporting set out in the consolidated Sustainability Statement (hereafter referred to as the 'Sustainability Statement') prepared by Barclays Bank Ireland Plc and its consolidated undertakings (the Entity), included in section "Schedule to the Directors' Report: Sustainability Statement" of the Directors' Report of the Entity for the year ended 31 December 2024, prepared in accordance with Part 28 of the Companies Act 2014 and set out on pages 31 to 118, which is a dedicated section of the Directors' Report.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Entity's Sustainability Statement for the year ended is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:

- the compliance of the Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
- the process carried out by the Entity to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
- the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulations); and
- the compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

We have fulfilled our ethical responsibilities under, and we remained independent of the Entity in accordance with, ethical requirements applicable in Ireland, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance of the Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) 1 (Ireland), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the Sustainability Statement

We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Entity with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Entity is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Independent Practitioners' Limited Assurance Report to the Directors of Barclays Bank Ireland PLC

Other information

The directors are responsible for the other information. The other information comprises the Strategic Report, Non-Financial Information, Directors' Report, Other Governance, Risk Review, and Supplementary Information included in the Entity's Annual Report but does not include the Sustainability Statement, EU Taxonomy Tables and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

The comparative sustainability reporting in the Sustainability Statement included in the Directors' Report for the period from 1 January 2023 to 31 December 2023 has not been part of the assurance engagement. Consequently, the comparative sustainability reporting and thereto related disclosures in the Sustainability Statement for this period are not assured.

Responsibilities for the Sustainability Statement

As stated in the Directors' responsibility statement on page 29 to 30 of the Directors' Report, the Directors confirm, to the best of their knowledge, that the Sustainability Statement referenced in the Directors' Report, which is set out on pages 31 to 118, has been prepared in accordance with Part 28 of the Companies Act 2014, the European Sustainability Reporting Standards and the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852. For the purposes of this Limited Assurance Report we consider that by providing that confirmation, the Directors are confirming that, to the best of their knowledge, for the purposes of that Sustainability Statement, the Directors have:

- confirmed that the scope of consolidation for the Sustainability Statement is the same as for the financial statements and disclosed to what extent the Sustainability Statement covers the Company's upstream and downstream value chain;
- developed an overview of its activities and business relationships, the context in which these take place and an understanding of its affected stakeholders;
- performed an assessment to identify the material impacts, risks and opportunities to be reported, using appropriate quantitative and/or qualitative thresholds and described its process in the Sustainability Statement;
- where relevant, used reasonable assumptions and estimates when preparing the Sustainability Statement;
- included an overview of the double materiality process in the Sustainability Statement in accordance with the ESRS;
- identified the quantitative metrics and monetary amounts disclosed in the Sustainability Statement that are subject to a high level of measurement uncertainty;
- included in the Sustainability Statement information required under applicable Disclosure Requirements in relation to policies, actions and targets under the ESRS;
- included material value chain information in the Sustainability Statement when this is necessary in accordance with the ESRS;
- included in the Sustainability Statement a mapping of the information provided about the Company's due diligence process; and
- ensured the Entity has maintained adequate records in relation to the preparation of the Sustainability Statement.

The Directors are responsible for such internal controls as they determine are necessary to enable the preparation of the Sustainability Statement so that it is free from material misstatement, whether due to fraud or error.

Terms used above have the meaning given to them in the European Sustainability Reporting Standards.

Inherent limitations in preparing the Sustainability Statement

We obtained limited assurance over the preparation of the Sustainability Statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements.

There are inherent limitations regarding the measurement or evaluation of the Sustainability Statement subject to limited assurance, which have been set out below:

- Estimates, approximations and/ or forecasts used by the Entity in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities will not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information;

Independent Practitioners' Limited Assurance Report to the Directors of Barclays Bank Ireland PLC

- Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties;

- Where estimated, approximated and/ or forecast information is provided by management in respect of value chain information, we may be unable to verify or benchmark this information in full;

- When applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:

    i. The inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);

    ii. the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and

    iii. the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).

- The self-defined applicable criteria and/or Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies develop;

- The Sustainability Statement has been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations and addressing inherent measurement or evaluation uncertainties;

- The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years; and

- The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Entity’s internal control;

- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Entity to identify material sustainability related impacts, risks and opportunities;

- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in in compliance with the Taxonomy Regulations; and

- With respect to our conclusion in respect to the Entity’s reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the ‘Other matter- Compliance with the requirement to mark-up the Sustainability Statement’ section of our assurance report, the Entity is not currently required to mark-up the Sustainability Statement.

Independent Practitioners' Limited Assurance Report to the Directors of Barclays Bank Ireland PLC

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures we have performed included the following:

- Obtaining an understanding of the Sustainability Statement reporting process performed by the Entity, including the preparation of the Sustainability Statement;

- Obtaining an understanding of the Entity's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Entity's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Entity's process is consistent with the description of the process set out in the Sustainability Statement;

- Performing risk assessment procedures to understand the Entity and its environment, including the Entity's reporting boundary, its value chain information and identify risks of material misstatement;

- Designing and performing further assurance procedures (which included inquiries and analytical procedures) to respond to the identified risks of material misstatement; and

- Evaluating the overall presentation of the Sustainability Statement, and considered whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

The purpose of our limited assurance work and to whom we owe our responsibilities.

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Entity.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Conor Holland
For and on behalf of
KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

13 March 2025

Other governance

Managing data privacy, security and resilience

We have strict policies to protect privacy and keep data secure.

Data privacy

Most of the jurisdictions in which Barclays and BBI operate have privacy and data protection laws in effect. While these may vary in detail, generally they reflect internationally recognised privacy principles found in the UN's Universal Declaration of Human Rights, the European Convention on Human Rights and the European Union's Charter of Fundamental Rights.

We strive to operate in accordance with these standards and recognise that respect for privacy rights is a key element of good corporate governance and social responsibility. We strive to be transparent about our use of personal information when delivering our products and services and acknowledge the responsibility we have for safeguarding privacy.

As Barclays increasingly adopts digital solutions to deliver next-generation consumer financial services, we appreciate our clients, customers and others may wish to understand how this may impact the use of their personal information. A globally applicable Barclays Data Privacy Standard sets out what is expected of all Barclays businesses and functions when collecting, using and sharing personal information.

To promote clear accountability, the Standard includes the requirement for each business to appoint an accountable executive who has ultimate responsibility for the processing of personal data within that business. An agreed assurance programme measures compliance with the Data Privacy Standard. Barclays colleagues must complete annual privacy training which is reviewed and refreshed each year, with additional tailored training provided as necessary. The Data Protection Officer reports on data privacy issues to the highest level of management.

Through client, customer and employee privacy notices, we endeavour to explain clearly and openly how and why we use personal information and the legal grounds we rely on. When we receive complaints, we seek to address them fairly. We also provide individuals with specific rights, such as the right to have access to or request deletion of their personal information.

Barclays provides a public mailbox and secure channels via its website to enable individuals to make their privacy requests and receive responses from a dedicated team.

Barclays requires its suppliers to comply with data protection and privacy laws, regulations and standards relevant to the jurisdictions in which they operate and relevant to any transferred personal data. Our requirements are set out and principally managed through our supplier contract templates, which require that suppliers commit to ensuring personal data shared with them is safeguarded and respected throughout the supply chain.

Data security[1]

As detailed below, Barclays' Chief Security Office and Chief Information Security Office operate controls aimed at mitigating cybersecurity-related risks and understanding internal and external threats.

Barclays deploys controls designed to protect its sensitive information and the data that has been entrusted to us by customers and clients, in line with our Standards, taking into account findings from internal and external reviews of our controls.

Barclays seeks to protect the security of data we share with third parties, including by conducting remote and on-site inspections with certain suppliers to review their controls against contractual obligations and industry standards. A Third Party Service Provider (TPSP) Framework is in place which sets out control requirements for business units to manage the operational, reputational, conduct and legal risks to Barclays through its supply chain.

In operating under a hybrid working model, we have continued to educate colleagues on cybersecurity risks in order to help minimise risks related to remote working, such as data exploitation or leakage.

Barclays works with industry bodies and cybersecurity vendors to learn from risk events in other organisations. Our teams use such intelligence to simulate plausible cybersecurity and data compromise scenarios that allow us to exercise, review and improve our response and recovery plans in preparation for evolving threats.

Operational resilience[1]

Customers and clients have increased expectations for us to be 'Always On'. The interconnectivity of the financial sector means the stability and resilience of our systems, workforce and the continued provision of third party services, all have a direct impact on the quality of our service.

Resilience and security is a focus for the Board. Barclays continues to strengthen its resilience posture and is focused on its ability to recover from a range of 'severe but plausible' scenarios which could cause detriment to its customers and clients and the broader financial market. To enable this, we define Groupwide business services and their interdependencies across the Group, including technology, third party services and our workforce. Recovery plans and business response plans have been developed for a range of different disruption events, such as cyber or data integrity disruptions, or technology failures. These recovery plans are reviewed and validated through regular testing which supports our aim to reduce the volume and impact of operational incidents year on year. We also conduct regular assurance on third parties to assess their capability.

Operational resilience is delivered through an established and robust Operational Resilience Framework underpinned by a Policy, Standards, methodologies and procedures. These are integrated with Barclays' ERMF and set the tone from the top. The Standards are embedded within the Barclays Controls Framework and provide a consistent approach across the firm.

The Operational Recovery Planning Policy and Standards drive the identification of the business services that are most important to Barclays, its customers, clients and the markets in which Barclays operates. The Standards also define requirements for setting recovery targets, mapping of dependencies, planning and testing.

Resilience and security is the responsibility of everyone within the Group. All permanent employees are required to complete annual mandatory training (MT) on these topics.

Chief Security Office and Chief Information Security Office[1]

Barclays' Chief Security Office and Chief Information Security Office exist to keep the Bank, its customers, clients, and colleagues safe and secure, and to support the resilience of our operations. They support Barclays' ability to operate in a protected and secure environment, and actively promote a culture of security as everyone's responsibility.

The Group Chief Security Officer and Group Chief Information Security Officer (CISO) head Barclays' Chief Security Office and Chief Information Security Office, respectively. The Group Chief Security Office is responsible for physical security, threat intelligence, crisis management, and investigations including liaising with law enforcement, among other areas.

In 2024, Barclays' Group CISO was elevated to report directly to the Group Chief Information Officer (a member of the Group Executive Committee), to leverage the strategic and operational benefits of aligning cybersecurity and technology. The Group Chief Information Officer reports to the COO, and also sits on the Group Executive Committee. Barclays' Group CISO is responsible for assessing and managing Barclays' material risks from cybersecurity threats. The Group CISO is responsible for areas that, among others, include cybersecurity operations; internal penetration testing; third party security management; cryptography; vulnerability management; governance, risk, and compliance; cyber threat intelligence; and identity access management. The Group CISO is supported by a team of CISOs for individual business units and jurisdictions. This includes the BBI CISO, who is a member of the Group CISO Executive Committee. Chief Information Security Office leaders manage Barclays' cybersecurity activities and are accountable for the day-to-day monitoring of residual risk, identification of gaps, oversight of remedial actions and implementation of strategy. They are supported by teams of subject matter experts and analysts in a variety of specialisations, such as penetration testing, cyber-forensic investigations, security engineering, and vulnerability management.

Supporting the delivery of Barclays' cyber and information security strategy are multiple management committees, forums, and councils, including Cyber Control Councils for each of the eleven Standards supporting the Group Information and Cybersecurity Policy. These Cyber Control Standards Councils feed into the Cybersecurity Horizontal Controls Forum, the Group Controls Committee, the Group Risk Committee, and ultimately the BRC. In addition, the Group COO holds standalone business reviews that include management updates on the status of cybersecurity across the Group, and a standalone COO Controls Forum that also escalates to the Group Controls Committee. Barclays' Operational Risk and Internal Audit functions provide independent views of cyber risk management from second and third line of defence perspectives.

Barclays assesses its cybersecurity activities against the industry-recognised National Institute of Standards and Technology (NIST) Cybersecurity Framework. Under Barclays' ERMF, there is an Information and Cyber Security Policy supported by eleven Standards which define the minimum requirements for cybersecurity matters across the Barclays Group. The Policy leverages key risk indicators defined in the Standards to integrate cybersecurity risk management into the Group's ERMF. The Standards cover the following topics: Cryptography, Network Security, Security Configuration, Data Loss Prevention, Vulnerability Management, Data Security, Incident Response & Threat Intelligence, Threat Management, Governance, Identity & Access Management, and Application Security. The Group CISO approves and is accountable for the Information and Cyber Security Policy and associated Standards. As part of our programme, we periodically assess our performance against these Standards and identify areas for improvement and remediation.

The Group BRC, within its oversight of Operational Risk as a Principal Risk, is responsible for overseeing risks arising from cybersecurity threats. In 2024, the Group Chief Security Officer and Group CISO provided updates to the BRC about cybersecurity risks facing the Group. In 2024, the BBI CISO also updated the BBI BRC regarding cybersecurity risk. For BPLC, such updates addressed topics that included the cybersecurity threat environment and ransomware attack preparedness, measurement of Barclays' risk and control posture, cybersecurity incident trends and Barclays' response, plans to improve Barclays' ability to recover from a material cyberattack scenario, Barclays' vulnerability management, privileged access to Barclays' systems, regulatory developments, and risks and opportunities related to emerging technology and artificial intelligence (AI). For BBI, updates addressed topics that included cybersecurity policy review and cybersecurity strategy.

Engaging external security consultants to conduct penetration tests, attack simulations and other reviews to independently benchmark Barclays' cybersecurity capabilities is an important part of our cybersecurity programme that allows us to identify and remediate cybersecurity weaknesses. In 2024, Barclays' Group CISO and Group Chief Information Officer briefed the BRC on plans to address the findings of penetration testing and cybersecurity assessments and remediate identified weaknesses.

Other governance

Barclays also partners with third party security providers on certain activities such as cyber recovery, software vulnerability scanning, penetration testing, distributed denial-of-service (DDoS) attack prevention, phishing simulations, third party risk management, incident response, intelligence, fraud prevention, and industry benchmarking.

An important part of Barclays' cybersecurity environment is its Joint Operations Centres (JOCs), which operate 24x7x365 from three globally strategic locations, linking Barclays' security professionals and incident response managers with control functions and business unit representatives. The JOCs deliver security responsiveness by uniting core security functions and providing a central information and coordination point for security incident management and escalation, based on defined severity levels. During live incidents, the Barclays Crisis Management Team monitors the response by Incident Management Teams, Resilience Leads, and others, and has discretion to invoke one or more Barclays Crisis Leadership Teams (CLTs). CLTs are business-led teams at entity, business unit, and regional levels that provide strategic leadership in a crisis, maintain incident management oversight, and coordinate key decision making.

To manage security risk from Barclays' third party suppliers, many of which perform critical services for Barclays businesses and handle sensitive Barclays data, we have a set of contractual Information and Cyber Security Supplier Control Obligations that are based on requirements in our internal Standards. Using our dedicated Third Party Security Management team's capabilities, as well as third party tooling, we conduct assurance over our third and fourth parties against those obligations. Activity is structured on a risk-based approach that prioritises suppliers that underpin our most important business services. Identified issues are managed formally, but we also engage proactively with third party suppliers to help them strengthen their security and resilience posture. To recognise the risk presented by third party suppliers, which are increasingly targeted by threat actors, we regularly alert third party suppliers where we anticipate that they may be more vulnerable and should take preventative action.

Notwithstanding such third party risk management efforts, Barclays does not have direct control over the cybersecurity of the systems of its third and fourth parties, limiting the Group's ability to effectively protect and defend against certain threats.

Certifications

Barclays holds three ISO 27001 certifications (i.e., the international standard on how to manage information security), Cyber Essentials/ Cyber Essentials Plus Certification, and a UK certification for Digital Banking.

Training[1]

Barclays requires colleagues to complete mandatory information security training at least annually. Topics covered include incident reporting procedures, protecting sensitive data, device security, data leakage prevention, social engineering awareness, and password management. Consequences of noncompletion may include disciplinary action and an impact to compensation.

Barclays performs a number of key activities related to identifying, investigating, responding to and containing phishing, including an operational process that provides education and awareness through phishing simulation exercises, and management interventions for employees who demonstrate susceptibility to phishing lures. To report suspected phishing to Barclays' JOCs for further investigation, colleagues have a reporting tool integrated into their email account and receive feedback on whether the reported email was suspect or genuine. Barclays uses metrics to continually refine its phishing education and training.

Notes
1 Information subject to limited assurance in accordance with (ISAE) (Ireland) 3000.

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Risk management strategy

Risk management strategy

This section introduces the Bank's approach to managing and identifying risks, and for fostering a sound risk culture.

Enterprise Risk Management Framework

The ERMF governs the way in which the Bank identifies and manages its risks. It outlines the highest level arrangements for risk management by setting out standards, objectives and key responsibilities of different groups of employees of the Bank. The Bank's ERMF is adapted from and consistent with the Barclays Group ERMF as approved by the Barclays PLC Board on the recommendation of the Group BRC and the Barclays Group CRO. This is then reviewed and formally adopted by the Bank's Board at local legal entity level.

The ERMF sets out:

- Risk management and segregation of duties: the ERMF defines a "Three Lines of Defence" model;
- Principal Risks faced by the Bank which guides the organisation of risk management processes;
- Risk appetite requirements: this helps define the level of risk we are willing to undertake in our business; and
- Roles and responsibilities for risk management and governance.

The ERMF is complemented by frameworks, policies and standards, which are mainly aligned to individual principal risks:

- Frameworks cover high level principles guiding the management of principal risks, and set out details of which policies are needed, and high level governance arrangements.
- Policies set out the control objectives and high level requirements to address the key principles articulated in their associated frameworks. Policies state 'what' those within scope are required to do.
- Standards set out the detail of the control requirements to ensure the control objectives set by the policies are met.

Segregation of duties - the "Three Lines of Defence" model

The ERMF sets out a clear Lines of Defence model. All colleagues are responsible for understanding and managing risks within the context of their individual roles and responsibilities, as set out below:

- The first line comprises all employees engaged in the revenue generating and client facing areas of the Bank and all associated support functions, including Finance, Operations, Treasury, and Human Resources etc. The first line is responsible for identifying and managing the risks in which they are engaged in, operating within applicable limits and developing a control framework, and escalating risk events or issues as appropriate. Employees in the first line have primary responsibility for their risks and their activities are subject to oversight from the relevant parts of the second and third Lines.

- The second line comprises the Risk and Compliance functions. The role of the second line is to establish the limits, rules and constraints, and the frameworks, policies and standards under which all activities shall be performed, consistent with the risk appetite of the Bank, and to oversee the performance of the Bank against these limits, rules and constraints. Controls for first line activities will ordinarily be established by the control officers operating within the control framework of the firm. These will remain subject to oversight by the second line.

- The third line of defence is Internal Audit, and is responsible for providing independent assurance over the effectiveness of governance, risk management and controls over current, systemic and evolving risks.

- The Legal function provides support to all areas of the Bank and is not formally part of any of the Three Lines of Defence. The Legal function is responsible for proactively identifying, communicating and providing legal advice on applicable LRR. Except in relation to the legal advice it provides or procures, it is subject to second line oversight with respect to its own operational and compliance risks, as well as with respect to the Legal risk to which the Bank is exposed.

Principal Risks

The ERMF identifies ten principal risks namely: climate risk, credit risk, market risk, treasury and capital risk, operational risk, model risk, compliance risk, financial crime risk, reputation risk and legal risk. In 2024, financial crime risk was elevated to a principal risk, effective from 1 January 2025. Previously, financial crime risk was managed as part of compliance risk. Recognising the increased external threat of financial crime, this change will enhance transparency and visibility of financial crime risk within the Bank and reinforce independent assessment, management and oversight of financial crime risk.

Each of the Principal Risks is overseen by an accountable executive at the Barclays Group level who is responsible for overseeing and/or assigning responsibilities for the framework, policies and standards that set out associated responsibilities and expectations, and detail the related requirements around risk management on behalf of the BBI CRO. In addition, certain risks span across more than one Principal Risk.

Risk appetite for the principal risks

Risk appetite is defined as the level of risk which the Bank is prepared to accept in carrying out its activities. It provides a basis for ongoing dialogue between management and the Board with respect to the Bank's current and evolving risk profile, allowing strategic and financial decisions to be made on an informed basis.

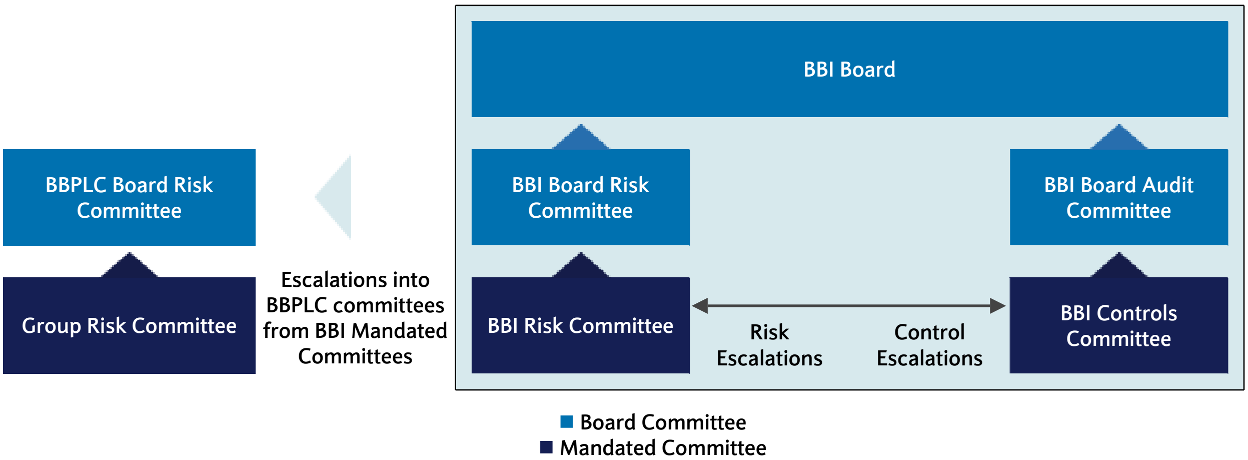
Risk appetite is approved by the Barclays PLC Board in aggregate and disseminated across legal entities and businesses, including the Bank. The Bank Board cannot approve a higher risk appetite than that determined by the Barclays PLC Board without the approval of the Barclays PLC Board but may choose to operate at a lower level of risk appetite than that approved by the Barclays PLC Board.

The Barclays Group total risk appetite and its allocation to the Bank are supported by limits to enable and control specific exposures and activities that have material concentration risk implications.

Risk management strategy

Risk Committees

The Bank's executive-level and Board-level risk committee consider risk matters relevant to BBI. Escalation occurs within the entity to Board-level committees and the Bank's Board, and to requisite committees for BBI's direct parent, BBPLC. Control matters are escalated to the BBI Controls Committee, BBI BAC and, as required, BBI Board.



The Barclays Bank Ireland PLC Board receives regular information on the Bank's risk profile, and has ultimate responsibility for risk appetite and capital plans, within the parameters set by the Barclays PLC Board. One of the responsibilities of the Bank's Board is the approval of risk appetite allocated to the Bank. The Bank's Board is also responsible for the adoption of the ERMF.

Further, there are two Board-level committees which oversee the application of the ERMF and review and monitor risk across the Bank. These are: the Barclays Bank Ireland PLC BRC and the Barclays Bank Ireland PLC BAC. Additionally, the Barclays Bank Ireland PLC Board RemCo oversees pay practices focusing on aligning pay to performance along the criteria of "what and how".

- **The Barclays Bank Ireland PLC Board Risk Committee (BRC):** The BRC monitors the Bank's risk profile against the agreed appetite. Where actual performance differs from expectations, the actions taken by management are reviewed to ascertain that the BRC is comfortable with them. The Bank's CRO regularly presents a report to the BRC summarising developments in the risk environment and performance trends in the key portfolios. The BRC receives regular reports on risk methodologies, the effectiveness of the risk management framework, and the Bank's risk profile, including the material issues affecting each business portfolio and forward risk trends. The committee also commissions in-depth analyses of significant risk topics, which are presented by the Bank's CRO or senior risk managers in the businesses.
- **The Barclays Bank Ireland PLC Board Audit Committee (BAC):** The BAC receives regular reports on the effectiveness of internal control systems, on material control issues of significance and on accounting judgements, including a review of the adequacy of impairment allowances.
- **The Barclays Bank Ireland PLC Board Remuneration Committee (RemCo):** The RemCo receives proposals on ex-ante and ex-post risk adjustments to variable remuneration based on risk management performance including events, issues and the wider risk profile. These inputs are considered in the setting of performance incentives.

Risk themes and horizon scanning reports, highlighting emerging and forward looking risks, are regularly presented to the BRC for discussion and analysis. The themes are derived and quantified from principal risk horizon scanning and risk registers, complemented by senior management and BRC input. Watching brief items are collated and informed along the risk themes as a list of risks which may have a more limited impact and likelihood in the near-term but have the potential to develop and meet the risk theme definition in the future. The inventory of risk themes is updated regularly with key changes presented to the BRC. Key risk themes are a subset of the risk themes considered most topical at that moment and material to the Barclays Group considering the external environment. The BRC semi-annually reviews and discusses a report entitled 'Key Risk Themes and Management Actions'.

Barclays' risk culture

Risk culture can be defined as the "norms, attitudes and behaviours related to risk awareness, risk taking and risk management". This is reflected in how the Bank identifies, escalates and manages risk matters.

The Bank is committed to maintaining a robust risk culture in which:

- management expect, model and reward the right behaviours from a risk and control perspective; and
- colleagues identify, manage and escalate risk and control matters, and meet their responsibilities around risk management.

The CEO works with the Executive Management to embed a strong risk culture within the Bank, with particular regard to the identification, escalation and management of risk matters, in accordance with the ERMF. This is supported by our Purpose, Values and Mindset, as well as by setting a standard of consistent excellence. Specifically, all employees regardless of their positions, functions or locations must play their part in the Bank's risk management. Employees are required to be familiar with risk management policies which are relevant to their responsibilities, know how to escalate actual or potential risk issues, and have a role-appropriate level of awareness of the risk management process as defined by the ERMF.

Risk Management strategy

Our Code of Conduct – the Barclays Way

Globally, all Barclays colleagues must attest to a familiarity with the "Barclays Way", our code of conduct, and all frameworks, policies and standards applicable to their roles. The code of conduct outlines the Purpose, Values and Mindset which govern our "Barclays Way" of working across our business globally. It constitutes a reference point covering all aspects of colleagues' working relationships, and provides guidance on working with other Barclays employees, customers and clients, governments and regulators, business partners, suppliers, competitors and the broader community. See home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/ for more details.

Material existing and emerging risks

Material existing and emerging risks to the Bank's future performance

The Bank has identified a broad range of risks to which its businesses are exposed. Material risks are those to which senior management pay particular attention and which could cause the delivery of the Bank's strategy, results of operations, financial condition and/or prospects to differ materially from expectations. Emerging risks are those which have unknown components, the impact of which could crystallise over a longer time period. The factors set out below should not be regarded as a complete and comprehensive statement of all the potential risks and uncertainties which the Bank faces. For example, certain other factors beyond the Bank's control, including escalation of global conflicts, acts of terrorism, natural disasters, pandemics and similar events, although not detailed below, could have a similar impact on the Bank.

Material existing and emerging risks potentially impacting more than one principal risk

i) Business conditions, general economy and geopolitical issues

The Bank's operations are subject to changes in global and local economic and market conditions, as well as geopolitical developments, which may have a material impact on the Bank's business, results of operations, financial condition and prospects.

A deterioration in global or local economic and market conditions may result in (among other things): (i) deteriorating business, consumer or investor confidence and lower levels of investment and productivity, which in turn may lead to lower customer and client activity, including lower demand for borrowing; (ii) higher default rates, delinquencies, write-offs and impairment charges as borrowers struggle with their debt commitments; (iii) subdued asset prices, which may impact the value of collateral held by the Bank and require the Bank and its clients to post additional collateral in order to satisfy margin calls; (iv) mark-to-market losses in trading portfolios resulting from changes in factors such as creditworthiness, securities prices and solvency of counterparties; and (v) revisions to calculated ECLs leading to increases in impairment allowances. In addition, the Bank's ability to borrow from other financial institutions or raise funding from external investors may be affected by deteriorating economic conditions and market disruption. Geopolitical events can also cause financial instability and affect economic growth.

During 2024, global economic growth has remained muted, mainly driven by a more uncertain geopolitical environment, a high interest rate environment, an economic slowdown in China and continued structural economic issues in the UK and EU. Without limitation, the Bank has observed the following macroeconomic risk themes/trends:

- Limitations on economic output growth, mostly driven by: (i) tight labour markets and low productivity growth in the main western economies; (ii) large fiscal deficits and (iii) high energy prices and strained global supply chains driven by geopolitical events such as the Ukraine war and the conflict in the Middle East have made central banks pursue a slower than expected reduction path for interest rates. In 2024, these 'higher-for-longer' rates have dampened economic activity, increasing fears of a hard-landing scenario across the US, Europe and the UK which could have a material adverse effect on the Group's results of operations and profitability.

- The adoption of tariffs and other protectionist measures and countermeasures, particularly by the US, would further complicate the economic outlook for the EU, China and other export-driven emerging markets given their trade surpluses. This could have a material adverse effect on the Bank's business in the affected regions.

- The loss of 'the presumption of conformity' is widely reported to have raised costs for UK customers exporting to the EU as it results in their products no longer presumed to be in line with corresponding EU rules, which, together with the risk of regulatory divergence between the UK and the EU, could adversely impact both the Group's EU and UK operations.

- The EU faces a number of structural challenges and is vulnerable to adverse geopolitical developments. Key difficulties for the EU include heavily indebted governments, a lack of productivity growth, tight labour markets and deteriorating demographics. In addition, some of the EU's key economic sectors, including automobiles and renewables, are under pressure from competitive imports and potential tariffs on exports to the US. Uncertainty surrounding NATO's future and pressure to increase spending add to the vulnerability. A deterioration in these difficulties could adversely impact the Group's business in the EU.

A deterioration in the aforementioned economic and business environment could result in (among other things):

- A prolonged slowdown in the markets where the Bank operates, with lower economic output, higher unemployment, and a depressed property prices, which could lead to increased impairments in relation to a number of the Bank's portfolios including unsecured lending portfolio (credit cards) and commercial real estate exposures.

- Increased market volatility (in particular in currencies and interest rates), which could impact the trading book positions and affect the underlying value of assets held in the banking book, including securities held by the Bank for liquidity purposes. In addition, market confidence and depositor perceptions of banking fragility as seen in certain institutions in 2023 could increase the severity and velocity of deposit outflows, impacting the Bank's liquidity position;

- A credit rating downgrade for one or more members of the Bank's parent entity, B PLC (either directly or indirectly as a result of a downgrade in the UK sovereign credit ratings), which could significantly increase the Bank's cost of funding and/or reduce its access to funding, widen credit spreads and have a material adverse impact on the Bank's interest margins and liquidity position; and/or

Material existing and emerging risks

- A market-wide widening of credit spreads or reduced investor appetite could negatively impact the Bank's cost of and/or access to funding.

In addition to subdued economic growth, other risk factors could adversely affect the business environment in which the Bank operates:

- Economic activity is becoming increasingly dependent on data, technology, networks, infrastructure and cybersecurity, heightening the risk and potential impact of service disruptions, either accidental or driven by bad actors such as cybercriminals or states using asymmetric tactics.

- Financial institutions are often perceived to have a role in global developments or events like climate change, digitalisation, conflict in the Middle East, fraud, anti-money laundering (AML) and sanctions, which give rise to reputational risks which are complicated to navigate.

- Recent disruptions to global supply chains, including as a result of the Covid-19 pandemic, semi-conductor shortages, the Russia-Ukraine conflict, the Red Sea freight disruptions and the Panama Canal drought have all had an impact and underlined the potential for further adverse impacts on the markets in which the Bank operates. Further geopolitical deterioration, in particular in the Middle East and/or South China Sea and trade war related de-coupling of production chains could also have a negative impact on the markets in which the Bank operates.

The circumstances mentioned above could have a material adverse effect on the Bank's business, results of operations, financial condition, prospects, liquidity, capital position and credit ratings (including potential credit rating agency changes of outlooks or ratings), as well as on the Bank's customers, employees and suppliers.

ii) The impact of interest rate changes on the Bank's profitability

The impact from changes to interest rates are potentially significant for the Bank, especially given the uncertainty as to the size and frequency of such changes.

Lower interest rates could put pressure on the Bank's net interest margins (the difference between lending income and borrowing costs) due to either a delay in pass-through or a smaller pass-through of the interest rate cuts to customer and client deposits. This could adversely affect the profitability and prospects of the Bank.

Higher Interest rates could result in higher funding costs either due to higher refinancing costs or due to deposit balance mix changes as customers and counterparties prefer switching into deposits that pay a higher rate. In addition, interest rates remaining higher for longer (due to either smaller or less frequent than expected interest rate cuts, or larger or more frequent than expected interest rate increases), could lead to generally weaker than expected growth, reduced business confidence, investment and higher unemployment. This, combined with the impact that higher interest rate rises may have on the affordability of loan arrangements for borrowers (especially when combined with inflationary pressures), could cause stress in the Bank's lending portfolio and underwriting activity. This could result in higher credit losses driving increased impairment charges which could have a material effect on the Bank's business, results of operations, financial condition and prospects.

In addition, changes in interest rates could have an adverse impact on the value of the securities held in the Bank's liquid asset portfolio.

iii) Competition in the banking and financial services industry

The Bank operates in a highly competitive environment in which it must evolve and adapt to significant changes as a result of regulatory reform, technological advances, increased public scrutiny and changes to market and economic conditions. The Bank expects that competition in the financial services industry will remain intense and may have a material adverse effect on the Bank's future business, results of operations, financial condition and prospects.

New competitors in the financial services industry continue to emerge. For example, technological advances and the growth of e-commerce have made it possible for non-banks to offer products and services that traditionally were banking products such as electronic securities trading, payments processing and online automated algorithmic-based investment advice. Furthermore, payments processing and other services could be significantly disrupted by technologies, such as blockchain (used in cryptocurrency systems) and 'buy now pay later' lending, both of which are currently subject to lower levels of regulatory oversight compared to many activities undertaken by banks. Furthermore, the introduction of central bank digital currencies could have a significant impact on the banking system and the role of commercial banks by disrupting the current provision of banking products and services. This disruption could allow new competitors, some previously hindered by banking regulation (such as certain FinTechs), to provide customers with alternative access to financial services and increase the disintermediation of banking services.

New technologies and changing consumer behaviour have previously required, and could continue to require, the Bank to incur additional costs to modify or adapt its products or make additional capital investments in its businesses to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies. For example, the Bank has begun to take steps to expand its investment in and to integrate AI technologies, including generative AI. Such AI technologies and services are rapidly evolving, and require significant investment, including development and operational costs, to meet the changing needs and expectations of the Bank's customers and clients. Failure to efficiently develop or integrate such AI technologies may impact the Bank's competitive position and its ability to increase the efficiency of and reduce costs associated with its operations and to offer innovative products and services to customers.

Material existing and emerging risks

Ongoing or increased competition and/or disintermediation of our services may put pressure on the pricing of the Bank's products and services, which could reduce the Bank's revenues and profitability, or may cause the Bank to lose market share, particularly with respect to traditional banking products such as deposits and bank accounts. This competition may be on the basis of the quality and variety of products and services offered, transaction execution, innovation, reputation and/or price. These factors may be exacerbated by further regulatory change. The failure of any of the Bank's businesses to meet the expectations of clients and customers, whether due to general market conditions, underperformance, a decision not to offer a particular product or service, branch closures, changes in client and customer expectations or other factors, could affect the Bank's ability to attract or retain clients and customers. Any such impact could, in turn, reduce the Bank's revenues.

iv) Regulatory change agenda and impact on business model

The Bank's businesses are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in Ireland, the EU and the other markets in which it operates. Many regulatory changes relevant to the Bank's business may have an effect beyond the country in which they are enacted, either because the Bank's regulators deliberately enact regulation with extra-territorial effect or because the Bank's global operations result in the Bank adhering to local laws and regulations on a wider basis.

In recent years, regulators and governments have focused on reforming both the prudential regulation of the financial services industry and the ways in which the business of financial services is conducted. Measures taken include enhanced capital, liquidity and funding requirements, the separation or prohibition of certain activities by banks, changes in the operation of capital markets activities, the introduction of tax levies and transaction taxes, changes in compensation practices and more detailed requirements on how business is conducted and clients and customers are treated. The governments and regulators in Ireland, the EU or elsewhere may intervene further in relation to areas of industry risk already identified, or in new areas, which could adversely affect the Bank.

Current and anticipated areas of particular focus for the Bank's regulators, where regulatory changes could have a material effect on the Bank's business, financial condition, results of operations, prospects, capital, liquidity or funding position, and reputation, include, but are not limited to:

- the increasing focus by regulators, international bodies, organisations and unions on how institutions conduct business, particularly with regard to the delivery of fair outcomes for customers and ensuring the orderly and transparent operation of global financial markets;
- the implementation of conduct measures as a result of regulators' focus on organisational culture, employee behaviour and whistleblowing;
- reviews of regulatory frameworks supporting the wholesale financial markets, including reforms and other changes to conduct of business, listing, securitisation and derivatives related requirements;
- the focus globally on technology adoption and digital delivery, including the use of AI, digital assets and digital money (including central bank digital currencies), financial technology risks, payments and related infrastructure, operational resilience and cybersecurity. This also includes the introduction of new and/or enhanced regulatory standards in these areas underpinned by customer protection principles;
- increasing regulatory expectations of firms around governance and risk management frameworks, particularly for the management of climate change, diversity and inclusion and other Environmental, Social and Governance (ESG) risks and enhanced ESG disclosure and reporting obligations;
- the continued evolution of the UK's regulatory framework following the UK's withdrawal from the EU including the introduction of the Financial Services and Markets Act 2023 (FSMA 2023) which provides for the revocation of retained EU law relating to financial services and the UK financial services regulatory reform agenda announced in December 2022;
- the implementation of the reforms to the Basel III package, which includes changes to the RWA approaches to credit risk, market risk, counterparty risk, operational risk, and credit valuation adjustments and the application of RWA floors and the leverage ratio;
- the implementation of more stringent capital, liquidity and funding requirements;
- the incorporation of climate change considerations within the global prudential framework, including the transition risks resulting from a shift to a low carbon economy and its financial effects;
- increasing requirements to detail management accountability within the Bank (for example, the expected requirements of the Individual Accountability Framework in Ireland (including the Senior Executive Accountability Regime) and similar regimes elsewhere that are either in effect or under consideration/implementation), as well as requirements relating to executive remuneration;
- changes in national or supra-national requirements regarding the ability to offshore or outsource the provision of services and resources or transfer material risk or data to companies located in other countries, which could impact the Bank's ability to implement globally consistent and efficient operating models;
- financial crime, fraud and market abuse standards and increasing expectations for related control frameworks, to ensure firms are adapting to new threats , and are protecting customers from cyber-enabled crime;
- the application and enforcement of economic sanctions including those with extra-territorial effect and those arising from geopolitical tensions;

- requirements flowing from arrangements for the resolution strategy of the Barclays Group and its individual operating entities (including the Bank) that may have different effects in different countries;
- the increasing regulatory expectations and requirements relating to various aspects of operational resilience, including an increasing focus on the response of institutions to operational disruptions and the role of critical third party providers;
- continuing regulatory focus on data privacy, including the collection and use of personal data, and protection against loss and unauthorised or improper access;
- regulatory focus on policies and procedures for identifying and managing cybersecurity risks, cybersecurity governance and the corresponding disclosure and reporting obligations; and
- continuing regulatory focus on the effectiveness of internal controls and risk management frameworks, as evidenced in regulatory fines and other measures imposed on the Barclays Group and other financial institutions.

For further details on the regulatory supervision of, and regulations applicable to, the Bank, refer to the Bank's Supervision and regulation section.

v) Change delivery and execution risks

The Bank constantly adapts and transforms the way it conducts business in response to changing customer behaviour and needs, technological developments, regulatory expectations, increased competition and cost management initiatives. The Barclays Group announced, as part of the Investor Update in February 2024, a plan to become simpler, better and more balanced. This strategic plan is intended to enable the Barclays Group to improve its customer service, provide more support to consumers and businesses, deliver higher quality income growth and build returns. Furthermore, changes to the Bank's business model might also arise from the ECB's ongoing cross industry review of how international banking groups (such as Barclays) manage their EU businesses, including through the ECB's cross industry desk mapping review. Accordingly, effective management of transformation projects is required to successfully deliver the Bank's strategic priorities, involving delivering both on externally driven programmes, as well as key business initiatives to deliver revenue growth, product enhancement and operational efficiency outcomes. The magnitude, complexity and, at times, concurrent demands of the projects required to meet these priorities can result in heightened execution risk.

The ability to execute the Bank's strategy may be limited by operational capacity and the increasing complexity of the regulatory environment in which the Bank operates. In addition, whilst the Bank continues to pursue cost management initiatives, they may not be as effective as expected and cost saving targets may not be met.

The failure to successfully deliver or achieve any of the expected benefits of these strategic initiatives and/or the failure to meet customer and stakeholder expectations could have a material adverse effect on the Bank's business, results of operations, financial condition, customer outcomes, prospects and reputation.

Material existing and emerging risks impacting individual principal risks

i) Climate risk

Climate risk is the risk of financial losses arising from climate change, through physical risks and risks associated with transitioning to a lower carbon economy.

The effects of climate change may be highly significant in their breadth and magnitude and could affect a large number of firms operating in different sectors and geographies, leading to potential downstream effects to the financial system.

There is a potential direct impact on banks and other financial institutions through their operations, as well as indirectly through their customers and clients. Additionally, to support the Barclays Group's ambition to be a net zero bank by 2050, Climate Risk is a Principal Risk under Barclays' ERMF. It manages the financial and operational risks of climate change.

Physical risks, such as acute weather events (e.g. cyclones, hurricanes and floods) and long-term climate pattern shifts (e.g. droughts, temperature and precipitation levels) can lead to damages to fixed assets, operational disruptions, changes in production outputs and increased costs. The potential impacts of physical risk events on the economy may include lower GDP growth, higher unemployment, shortage of raw materials and products, supply chain disruptions. significant fluctuations in prices of assets (such as in the real estate sector) and shifting demands for goods and services. These factors could subsequently impact the business model and profitability of the Bank and its clients by negatively impacting: (i) the creditworthiness of clients which may result in higher defaults, delinquencies, write-off and impairment charges in the Bank's portfolios; (ii) the creditworthiness of the sovereigns of countries in which they occur. The deterioration in the credit ratings of sovereign bonds could affect their access to capital and their eligibility for inclusion in bank's liquidity buffers; and (iii) the value of investments which the Bank holds.

A transition to a low-carbon economy requires policy and regulatory changes, new national and regional commitments, new technological innovations and changes to supply and demand systems within industries. The transition to a low-carbon economy may also trigger changes in consumer behaviour and market sentiment. This gives rise to transition risks from increased costs and reduced demand for the products and services of a company including early retirement and impairment of assets, or decreased revenue and profitability.

Material existing and emerging risks

The Bank's clients that are more susceptible and exposed to these changes may face operational and financial difficulties which in turn may impact their creditworthiness. In addition, climate and environment related legal actions or investigations may have material financial impacts on the Bank's clients, customers and counterparties. This in turn can increase credit risk within the Banks portfolios (for further details on credit risk, refer to ii) Credit Risk below.

Both physical and transition risk factors have the potential to trigger large, sudden and negative price adjustments where climate risk has not yet been incorporated into prices, which could increase market risk in the Bank's portfolios. Fluctuations in markets and prices of assets in susceptible sectors or countries could drive losses to the value of the Bank's assets and liabilities.

Physical risk and transition risk factors can lead to impacts on the Bank's own operations including damage or unsuitability of premises, disruption to business operations and supply chains and the Bank's ability to recover from outages (e.g. caused by workforce, technology and third-party service providers). For example, extreme weather events can impact the operation of bank offices, branches, and support facilities such as data centers. Additionally, the Barclays Group has experienced and may continue to experience in the future, disruptions in its operations as a result of security breaches due to climate-related protests against the Barclays Group in respect of its lending activities. Transition risk can also lead to secondary impacts on operational risks, such as the risk of misreporting as a result of enhanced regulatory disclosure requirements.

There is significant uncertainty surrounding the timeframes in which both physical and transition risks may manifest, driven by the interplay of environmental, political and societal factors. Physical risks, such as acute weather events and long-term climate pattern shifts, are difficult to predict due to complex interactions between climate system dynamics and human activities. Similarly, the timing of transition risks arising from factors like policy changes, technological innovations or shift in market sentiment are equally unpredictable. This poses significant challenges to the Bank in assessment, quantification, and management of Climate and Environmental (C&E) risks.

The Bank also needs to ensure that its strategy and business model adapt to changing national and international standards, industry and scientific practices, regulatory requirements and market expectations regarding C&E risks, which remain under continuous development. The Bank may face challenges from changing circumstances and external factors which are beyond the Banks control, including geopolitical issues, energy security, energy poverty and other considerations such as a just transition to a low-carbon economy. Achieving the Barclays Group's climate-related ambitions and targets (which includes the Bank's portfolios) will also depend on a number of factors outside the Barclays Group's control, including reliable forecasts of hazards from physical climate models and availability of data/models to measure/assess climate impact on clients. The pathway to net zero is uncertain, complex and dependent on progress in various areas such as advances in low-carbon technologies, collective action by clients to meet their own net zero goals, and supportive public policies in markets where Barclays operates. If there is a lack of progress in the aforementioned areas, the Group may fail to achieve its climate-related ambitions and targets, and this could have a material adverse effect on the Bank's business, operations, financial condition, prospects and reputation.

The Bank is exposed to risks resulting from legal and regulatory divergence in the regions where the Barclays Group operates. In particular, the divergence on climate risks standards and regulatory expectations across jurisdictions like the EU, UK and the US may lead to inconsistencies in reporting, risk assessment methodologies and compliance requirements, which could make it challenging for Barclays Group (including the Bank) to adopt a unified approach to managing climate risk and meeting regulatory reporting obligations. This fragmentation increases operational complexity, and the cost of compliance and could undermine the Barclays Group's, including the Bank's, ability to effectively manage climate risks, including transition risks associated with high-emitting clients. The Barclays Group's, including the Bank's, business and operations have been and may continue to be, adversely impacted by the perception that the Barclays Group's response to climate change is ineffective, insufficient or otherwise inappropriate.

For further details on the Bank's approach to C&E risks, refer to the Climate Risk management section on page 139 of this Annual Report.

ii) Credit Risk

Credit Risk is the risk of loss to the Bank from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Bank, including the whole and timely payment of principal, interest, collateral, and other receivables. Credit Risk is impacted by a number of factors outside the Bank's control, including wider economic conditions.

a) Impairment

Impairment is calculated in line with the requirements of IFRS 9. Loss allowances, based on ECLs, are measured on a forward-looking basis using a broad range of financial metrics and the application of complex judgements. Accordingly, impairment charges are potentially volatile and may not successfully predict actual credit losses, particularly under stressed conditions. Failure by the Bank to accurately estimate credit losses through ECLs could have a material adverse effect on the Bank's business, results of operations, financial condition, and prospects. For further details, refer to Note 8 in Notes to financial statements.

b) Specific portfolios, sectors and concentrations

The Bank is subject to risks arising from changes in credit quality and recovery rates for loans and advances due from borrowers and counterparties. Additionally, the Bank is subject to a concentration of those risks where it has significant exposures to borrowers and counterparties in specific sectors, or to particular types of borrowers and counterparties. Any deterioration in the credit quality of such borrowers and counterparties could lead to lower recoverability from loans and advances, and higher impairment charges. Accordingly, any of the following areas of uncertainty could have a material adverse impact on the Bank's business, results of operations, financial condition, and prospects:

- **Leveraged finance underwriting**: the Bank takes on non-investment grade underwriting exposure, including single name risk. A more constructive market tone has been seen in 2024 with continued resilience on the demand side providing opportunity to distribute

Material existing and emerging risks

positions. This environment exists, however, against a backdrop of increased geopolitical risks that, were they to materialise, could adversely impact the Bank's ability to distribute its committed exposures without incurring losses.

- **Sovereign wholesale exposure:** the Bank is exposed to European sovereigns with sovereign debt to GDP ratio above 100% with low economic growth. Failure to reduce public spending could cause debt levels to become unmanageable and damage investor confidence, potentially delaying economic recovery which, in turn, could materially adversely affect the Bank's results of operations including, but not limited to, increased credit losses.
- **Consumer affordability**: whilst the pressures from cost of living have eased towards the latter half of 2024 as interest rates and inflation fell, this remains an area of focus. Macroeconomic factors, such as unemployment, high interest rates or broader inflationary pressures, which impact a customer's ability to service debt payments could lead to increased arrears in both unsecured and secured products.
- **Air travel**: the sector has benefited from strong travel demand as it recovered from the COVID-19 pandemic. However, there remains a heightened risk to the revenue streams of the Bank's clients and, consequentially, their ability to service debt obligations. These risks stem from the structural decline in higher margin business travel, consolidation within the European airline market, volatile oil prices, delays in the supply of aircraft, increasingly extreme weather patterns and concerns about the impact of air travel on climate change.
- **Information technology sector**: companies may struggle to monetise their product offerings and face increasing reputational risk particularly as regulatory scrutiny increases. Given the nature of their activities, the Bank's clients in this sector face heightened risk from data security breaches and ransomware and/or cyberattacks as well as from the malicious use of AI, all of which could negatively impact their ability to service debt obligations.

The Bank also has large individual exposures to single name counterparties (such as brokers, central clearing houses, dealers, banks, mutual funds, and other institutional clients) in both its lending and trading activities, including derivative trades. The default of one such counterparty could cause contagion across clients involved in similar activities and/or adversely impact asset values should margin calls necessitate rapid asset disposals by that counterparty to raise liquidity. In addition, where such counterparty risk has been mitigated by taking collateral, credit risk may remain high if the collateral held cannot be monetised or has to be liquidated at prices which are insufficient to recover the full amount of the loan or derivative exposure. Any such defaults could have a material adverse effect on the Bank's results due to, for example, increased credit losses and higher impairment charges.

For further details on the Bank's approach to Credit Risk, refer to the Credit risk management and Credit risk performance sections on pages 145 and 156 respectively. Impacts to the creditworthiness of the Bank's clients, customers and counterparties (particularly in high carbon sectors), can arise out of climate-related legal actions or investigations commenced against the Bank's clients, customers and counterparties (particularly in high carbon sectors), where outcomes of such actions have material financial impacts, which can in turn increase credit risk within the Bank's portfolios.

iii) Market Risk

Market Risk is the risk of loss arising from potential adverse changes in the value of the Bank's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, FX rates, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.

Economic and financial market uncertainties remain elevated, driven by geopolitical conflicts, uncertainties in future political policies and idiosyncratic market events, despite cooling inflation and easing monetary policy.A disruptive adjustment to lower interest rate levels and deteriorating trade and geopolitical tensions are some of the factors that could heighten market risks for the Bank's portfolios.

In addition, the Bank's trading business could be vulnerable were there to be a prolonged period of elevated asset price volatility, particularly if it adversely affects market liquidity. Such a scenario could impact the Bank's ability to execute client trades and may also result in lower client flow-driven income and/or market-based losses on its existing portfolio of assets. These can include higher hedging costs from rebalancing risks that need to be managed dynamically as market levels and their associated volatilities change.

Changes in market conditions could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

For further details on the Bank's approach to Market Risk, refer to the Market risk management and Market risk performance sections on pages 146 and 202 respectively.

iv) Treasury and Capital Risk

There are three primary types of Treasury and Capital Risk faced by the Bank:

a) Liquidity Risk
Liquidity Risk is the risk that the Bank is unable to meet its monetary contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition (including currency) of funding and liquidity to support its assets. This could cause the Bank to fail to meet regulatory and/or internal liquidity requirements, make repayments of principal or interest as they fall due or support day-to-day business activities. Key liquidity risks that the Bank faces include:

Material existing and emerging risks

- stability of the Bank's deposit funding profile: deposits which are payable on demand or at short notice could be adversely affected by the Bank failing to preserve the current level of customer and investor confidence or as a result of competition in the banking industry;
- ongoing access to wholesale funding: the Bank regularly accesses the money and capital markets to provide short-term and long-term unsecured and secured funding to support its operations. A loss of counterparty confidence, or adverse market conditions, could lead to a reduction in the tenor, or an increase in the costs of the Bank's unsecured and secured wholesale funding or affect the Bank's access to such funding;
- impacts of market volatility: adverse market conditions, with increased volatility in asset prices, could: (i) negatively impact the Bank's liquidity position through increased derivative margin requirements and/or wider haircuts when monetising liquidity pool securities; and (ii) make it more difficult for the Bank to execute secured financing transactions; and (iii) expose the Bank to currency risk leading to increased cash flow currency mismatch.
- intraday liquidity usage: increased cash and collateral requirements for payments and securities settlement systems could negatively impact the Bank's liquidity position, as cash and liquid assets required for intraday purposes are unavailable to meet other outflows;
- off-balance sheet commitments: deterioration in economic and market conditions could cause customers to draw on off-balance sheet commitments provided to them, for example, revolving credit facilities (RCF), negatively affecting the Bank's liquidity position; and
- credit rating changes and impact on funding costs: any reductions in a credit rating (in particular, any downgrade below investment grade) may affect the Bank's access to money or capital markets and/or the terms on which the Bank is able to obtain market funding. For example, this could lead to increased costs of funding and wider credit spreads, the triggering of additional collateral or other requirements in derivative contracts and other secured funding arrangements, or limits on the range of counterparties who are willing to enter into transactions with the Bank.

Any of these factors could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

b) Capital Risk
Capital Risk is the risk that the Bank 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 and stressed conditions (both actual and as defined for internal planning or regulatory stress testing purposes). This also includes the risk from the Bank's defined benefit pension plans.

A key capital risk that the Bank faces includes failure to meet prudential capital requirements. This could lead to the Bank being unable to support some or all of its business activities, a failure to perform adequately in stress tests, increased cost of funding due to deterioration in investor appetite or credit ratings, restrictions on distributions and/or the need to take additional measures to strengthen the Bank's capital or leverage position.

c) Interest Rate Risk in the banking book
IRRBB is the risk that the Bank is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. This also includes credit spread risk in the banking book, the risk that the Bank is exposed to capital or income volatility because of changes in credit spreads on its (non-traded) assets and liabilities. The Bank's hedging programmes for IRRBB rely on behavioural assumptions and, as a result, the effectiveness of the hedging strategy cannot be guaranteed. A potential mismatch in the balance or duration of the hedging assumptions could lead to earnings deterioration if there are interest rate movements which are not adequately hedged. A decline in interest rates in Euro and other G3 currencies may also compress net interest margins on banking book liabilities. In addition, the Bank's liquid asset buffer is exposed to income reduction due to adverse movements in market rates which may have a material adverse effect on the capital position of the Bank.

For further details on the Bank's approach to Treasury and Capital Risk, refer to the Treasury and Capital risk management and Treasury and Capital risk performance sections on pages 146 and 204 respectively.

v) Operational Risk

Operational Risk is the risk of loss to the Bank from inadequate or failed processes or systems, human factors or due to external events where the root cause is not due to credit or market risks. Examples include:

a) Operational resilience
The Bank functions in a highly competitive market, with customers and clients that expect consistent and smooth business processes. The loss of or disruption to business processing is a material inherent risk within the Bank and across the financial services industry, which has impacted the Bank in the past and may continue to impact the Bank in the future, whether arising through failures in the Bank's technology systems, cyber and/or data integrity disruptions, unavailability of a Bank site, or unavailability of personnel or services supplied by third parties. A challenge for the Bank, as for virtually all companies, is the ability to recover from and remain within impact tolerance for a pervasive cyberattack which impacts a number of applications, data and infrastructure services. Failure to build resilience and recovery capabilities into business processes, or into the services on which the Bank's business processes depend, may result in significant customer harm, costs to reimburse losses incurred by the Bank's customers and clients, and reputational damage. There are also risks associated with increasing regulatory focus and new developments on operational resilience, which are considered in risk factor (iv) 'Regulatory change agenda and impact on business model' above.

b) Cyberattacks
Cyberattacks continue to be a global threat inherent across all industries, with the number and severity of attacks continuing to rise. The financial sector remains a primary target for cybercriminals, hostile nation states (including nation-state-sponsored groups), opportunists and hacktivists. The Bank experiences numerous attempts to compromise its cybersecurity protections. In 2024, cybersecurity incidents experienced by the Bank included DDoS, phishing, and credential stuffing.

Material existing and emerging risks

The Bank cannot provide absolute security against cyberattacks. Malicious actors, who are increasingly sophisticated in their methods, tactics, techniques and procedures, seek to steal money, gain unauthorised access to, destroy or manipulate data, and disrupt operations. Further, some attacks may not be recognised or discovered until launched or after initial entry into the environment, such as novel or zero-day attacks that are launched before patches are available and defences can be readied. Other attacks may take advantage of the window during which patching or the deployment of other defences is underway, but not yet complete. Malicious actors are also increasingly developing methods to avoid detection and alerting capabilities, including by employing counter-forensic tactics making response activities more difficult.

Cyberattacks can originate from a wide variety of sources and target the Bank in numerous ways, including via the Bank's networks, systems, applications, devices, or parties such as service providers and other suppliers, counterparties, employees, contractors, customers or clients, presenting the Bank with a vast and complex defence perimeter. Moreover, the Bank does not have direct control over the cybersecurity of the systems of its clients, customers, counterparties and TPSPs and suppliers, limiting the Bank's ability to effectively protect and defend against certain threats. Some of the Bank's TPSPs and suppliers have experienced successful attempts to compromise their cybersecurity. These have included incidents resulting in the compromise of the Bank's data and ransomware attacks that disrupted service providers' or suppliers' operations and, in some cases, have had impacts on the Bank's operations. Such cyberattacks are likely to continue. Many of the Bank's agreements with third parties include liability or indemnification provisions, but the Bank may not be able to recover sufficiently, or at all, under these provisions to adequately offset any losses or other adverse impacts the Bank may incur from third party incidents.

Inadequacies in, or failures in the adherence to, the Bank's cybersecurity policies, procedures or controls; failure to keep pace with evolving technology; instances of employee negligence, recklessness, malfeasance, poor password management, or susceptibility to social engineering; misconfigurations in technology and security infrastructure; authentication and access management lapses; imperfect control frameworks or operational effectiveness; and human, governance or technological error could also compromise the Bank's ability to successfully prevent and defend against cyberattacks. Furthermore, certain legacy technologies that are at or approaching end-of-life may not be able to maintain acceptable levels of security. The Bank's assessment of its cybersecurity risk in 2024 highlighted an elevated cybersecurity risk profile, due to factors such as the onset of AI, which may be used to facilitate increasingly sophisticated attacks, including AI-enabled social engineering; ongoing work to address areas in need of enhancement identified through cybersecurity testing; bad actors' increasing ability to elude our defences and take advantage of customer and employee behaviours in novel ways; geopolitical turmoil that could impact the Bank directly, or indirectly through its critical suppliers or national infrastructure, including escalating conflicts in Eastern Europe and the Middle East.

Certain cybersecurity risks to the Bank may be unknown to management and therefore not fully accounted for in the Bank's cybersecurity assessments, strategy and programme priorities. For example, we continue to implement enhancements identified through cybersecurity testing and reviews in 2024.

Common types of cyberattacks include deployment of malware to obtain covert access to systems and data; ransomware attacks that render systems and data unavailable through encryption and attempts to leverage business interruption or stolen data for extortion; novel or zero-day exploits; denial of service and distributed denial of service attacks; infiltration via business email compromise; social engineering, including phishing, vishing and smishing; automated attacks using botnets; third party customer, vendor, service provider and supplier account takeover; malicious activity facilitated by an insider; and credential validation or stuffing attacks using login and password pairs from unrelated breaches. A successful cyberattack of any type has the potential to cause serious harm to the Bank or its clients and customers, including exposure to potential contractual liability, claims, litigation, regulatory or other government action, loss of existing or potential customers, damage to the Bank's brand and reputation, and other financial loss. The impact of a successful cyberattack is also likely to include operational consequences (such as unavailability of services, networks, systems, devices or data), remediation of which could come at significant cost. While the Bank maintains insurance coverage that may, subject to relevant retentions, cover certain types of losses related to cybersecurity incidents, such insurance coverage may be insufficient to cover all losses and may not take into account potential loss of business or other financial harm.

Regulators worldwide continue to recognise cybersecurity as a systemic risk to financial markets and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience to, cyberattacks. A successful cyberattack may, therefore, result in significant fines and penalties to the Bank. In addition, any new regulatory measures introduced to mitigate these risks are likely to result in increased technology and compliance costs for the Bank.

For further details on the Bank's approach to cyberattacks, see the Operational risk performance section on page 211. For further details on cybersecurity regulation applicable to the Bank, refer to the supervision and regulation section on page 216.

c) New and emergent technology

Technology is fundamental to the Bank's business and the financial services industry. Technological advancements present opportunities to develop new and innovative ways of doing business across the Bank, with new solutions being developed both in-house and in association with third-party companies. For example, the digitalisation of payment services and securities, as well as futures and options trading, increasingly occurring electronically, both on the Bank's own systems and through other alternative systems, and becoming automated.

The rapid development in AI is another area the Bank is monitoring closely. This includes the identification of potential use cases for responsible adoption of AI in the Bank's own operations as well as managing the salient risks and other threats third party usage of AI may pose, including with respect to intellectual property ownership and infringement, cybersecurity, antitrust and fraud. For example, while the Bank may use AI technologies in connection with the creation or development of various materials, including software code, the Bank may be unable to protect such materials with copyrights or patents given the position of courts and intellectual property offices in the United States and in some other jurisdictions that human inventorship is required for patent protection of an AI-generated invention and human authorship is required for copyright protection of an AI-generated work of authorship. This is still an evolving area of the law, which creates uncertainty that could impact the Bank's ability to obtain intellectual property protection in AI-generated inventions and works of authorship.

Introducing new forms of technology has the potential to increase inherent risk. Failure to evaluate, actively manage and closely monitor risk during all phases of business development and implementation could introduce new vulnerabilities and security flaws and have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

d) Fraud

The nature of fraud is wide-ranging and continues to evolve, as criminals seek opportunities to target the Bank's business activities and exploit changes in customer behaviour and product and channel use (such as the increased use of digital products and enhanced online services). Fraud attacks vary, can be highly sophisticated, and can be orchestrated by organised crime groups or individuals. Fraudsters use various techniques to target customers and colleagues directly (i.e., third party fraud) or the Bank directly (i.e., first party fraud). Fraud can also be committed by one or more employees and workers of an entity (i.e., internal fraud) or may manifest as unauthorised trading fraud. The impact from fraud can lead to customer harm, financial losses to both the Bank and its customers, loss of business, missed business opportunities and reputational damage, all of which could have a material adverse impact on the Bank's business, results of operations, financial condition and prospects.

e) Data management, information protection and AI

The Bank holds and processes large volumes of data, including personal information, financial data and other confidential information, and the Bank's businesses are subject to complex and evolving laws and regulations governing the privacy and protection of data, including Regulation (EU) 2016/679 (the General Data Protection Regulation (GDPR) as it applies in the EU and the UK). This data could relate to: (i) the Bank's clients, customers, prospective clients and customers and their employees; (ii) clients and customers of the Bank's clients and customers and their employees; (iii) the Bank's suppliers, counterparties and other external parties, and their employees; and (iv) the Bank's employees and prospective employees. This data may also be held and processed for the Bank by third-party vendors, partners, or suppliers which therefore exposes the Bank to risks from vulnerabilities and non-compliance in its supply chain.

The nature of both the Bank's business and its IT infrastructure also means that data and personal information may be available in countries other than those from where the information originated. Accordingly, the Bank must ensure that its collection, use, transfer and storage of data, including personal information complies with all applicable laws and regulations in all relevant jurisdictions, which could: (i) increase the Bank's compliance and operating costs; (ii) impact the development of new products or services, or the offering of existing products or services; (iii) affect how products and services are offered to clients and customers; (iv) demand significant oversight by the Bank's management; and (v) require the Bank to review some elements of the structure of its businesses, operations and systems in less efficient ways.

Data, including personal information, is subject to external as well as internal (whether intentional or accidental) security risks. Concerns regarding the effectiveness of the Bank's measures to safeguard data, including personal information, or even the perception that those measures are inadequate, could expose the Bank to the risk of loss or unavailability of data or data integrity issues and/or cause the Bank to lose existing or potential clients and customers, and thereby reduce the Bank's revenues. Furthermore, any failure or perceived failure by the Bank to comply with applicable privacy or data protection laws and regulations may subject it to potential contractual liability, claims, litigation, regulatory or other government action (including significant regulatory fines) and require changes to certain operations or practices which could also inhibit the Bank's development or marketing of certain products or services, or increase the costs of offering them to customers. Any of these events could damage the Bank's reputation subject the Bank to material fines or other monetary penalties, make the Bank liable for the payment of compensatory damages, divert management's time and attention, lead to enhanced regulatory oversight and otherwise materially adversely affect its business, results of operations, financial condition and prospects.

In addition, increased adoption of AI technologies, which rely on the collection of large amounts of data, including personal information, and use of such data for training purposes, has led legislators in numerous jurisdictions to propose and adopt new laws addressing AI-related usage of personal information and data protection authorities around the world to adopt new and evolving interpretations of existing data protection laws in light of such technology, in both cases, imposing specific obligations with respect to the processing of personal information, including required notices, consents and opt-outs. These obligations may be burdensome and costly to comply with and may affect the ways in which the Bank can collect, process, or use personal information for AI technologies, thus negatively impacting the Bank's business. Further, there is increased risk of inadvertent disclosure of confidential information or personal information in connection with the utilisation of AI technologies, whether through AI model errors, data breaches, or other vulnerabilities, which may also result in stronger regulatory scrutiny, leading to legal and regulatory investigations and enforcement actions that could negatively impact the Bank's business, even if unfounded.

For further details on data protection regulation applicable to the Bank, refer to the Supervision and regulation section on page 216.

f) Algorithmic trading

In some areas of the investment banking business, trading algorithms are used to price and risk manage client and principal transactions. An algorithmic error or hallucination could result in erroneous or duplicated transactions, a system outage, or impact the Bank's pricing abilities, which could have a material adverse effect on the Bank's business, results of operations, financial condition, prospects and reputation.

Material existing and emerging risks

g) Processing errors

The Bank's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. Given the Bank's customer base and geographical reach and the increase in volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges), developing, maintaining and upgrading operational systems and infrastructure becomes more challenging. The risk of systems or human error, including errors produced through the integration of AI technologies, in connection with such transactions increases with these developments, as well as the potential consequences of such errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering errors quickly enough to limit the resulting consequences. As the Bank works to implement AI technologies into the Bank's product and service offerings, these challenges may become more significant, as AI technologies give rise to risk of bias, errors and hallucinations which may impact the Bank's ability to accurately execute, track or report transactions. There can be no assurances that AI usage will enhance the Bank's product or services offerings, and any such errors or inaccuracies resulting from AI usage could result in competitive or reputational harm or increased legal liability. Furthermore, events that are wholly or partially beyond the Bank's control, such as a spike in transaction volume, could adversely affect the Bank's ability to process transactions or provide banking and payment services.

Processing errors could result in the Bank, among other things: (i) failing to provide information, services and liquidity to clients and counterparties in a timely manner; (ii) failing to settle and/or confirm transactions; (iii) causing funds transfers, capital markets trades and/or other transactions to be executed erroneously, illegally or with unintended consequences; and (iv) adversely affecting financial, trading or currency markets. Any of these events could materially disadvantage the Bank's customers, clients and counterparties (including them suffering financial loss) and/or result in a loss of confidence in the Bank which, in turn, could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects. Any of these events could also lead to breaches of laws, rules or regulations and, hence, regulatory enforcement actions, which could result in significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage.

h) Supplier exposure

The Bank depends on suppliers for the provision of many of its services and the development of technology, including AI technology. Whilst the Bank depends on suppliers, it remains fully accountable to its customers and clients for risks arising from the actions of suppliers and may not be able to recover from its suppliers any amounts paid to customers and clients for losses suffered by them. The dependency on suppliers and sub-contracting of outsourced services introduces concentration risk where the failure of specific suppliers could have an impact on the Bank's ability to continue to provide material services to its customers. In addition, the use of third party AI technologies may also expose the Bank to third party infringement or misappropriation claims, as well as privacy and data protection related claims, as it can be very difficult, if not impossible, to validate the processes used by third-party AI technology providers in their collection and use of data in developing and training AI technologies or the conversion of inputs to outputs. Failure to adequately manage supplier risk could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

i) Estimates and judgements relating to critical accounting policies and regulatory disclosures

The preparation of financial statements requires the application of accounting policies and judgements to be made in accordance with IFRS. Regulatory returns and capital disclosures are prepared in accordance with the relevant capital reporting and liquidity requirements and also require assumptions and estimates to be made. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements and regulatory returns and disclosures, include credit impairment provisions, fair value of financial instruments, the calculation of RWAs, capital and liquidity metrics, provisions including conduct and legal, competition and regulatory matters, assets included in disposal groups classified as held for sale, discontinued operations, and taxes (please refer to the notes to the audited financial statements for further details). There is a risk that if the judgement exercised, or the estimates or assumptions used, subsequently turn out to be incorrect or are altered as a result of assurance work and subsequent feedback from the Bank's regulators, this could result in material losses to the Bank, beyond what was anticipated or provided for, including as a result of changes to treatments or stated capital or liquidity positions in regulatory returns and capital and liquidity disclosures. If capital and liquidity requirements are not met as a result of changes in interpretation, compliance with the Bank's distribution policy could be impacted and/or additional measures may be required to strengthen the Bank's capital or leverage position, which may also lead to the Bank's inability to achieve stated targets. Further development of accounting standards and regulatory interpretations could also materially impact the Bank's results of operations, financial condition and prospects.

j) Tax risk

The Bank is required to comply with the domestic and international tax laws and practice of all countries in which it has business operations. There is a risk that the Bank could suffer losses due to additional tax charges, other financial costs or reputational damage as a result of failing to comply with such laws and practice (including where the Bank's interpretation of such laws differs from the interpretation of tax authorities), or by failing to manage its tax affairs in an appropriate manner, with much of this risk attributable to the pan-European structure of the Bank. In addition, the introduction of new international tax regimes as well as increasing tax authority focus on reporting and disclosure requirements and the digitalisation of the administration of tax in Europe have the potential to increase the Bank's tax compliance obligations further. For example, the OECD and G20 Inclusive Framework on Base Erosion and Profit Shifting announced plans under the Pillar Two Framework to introduce a global minimum tax rate of 15% and the EU Minimum Tax Directive (Pillar 2) entered into force on 23 December 2022 and increased the Bank's tax compliance obligations. Any systems and process changes associated with complying with these obligations introduce potential additional operational risk.

k) Ability to hire and retain appropriately qualified employees

As a regulated financial institution, the Bank requires diversified and specialist skilled colleagues. The Bank's ability to attract, develop and retain a diverse mix of talent is key to the delivery of its core business activity and strategy. This is impacted by a range of external and internal factors, such as macroeconomic factors, labour, immigration and related policies in the jurisdictions in which the Bank operates, and regulatory limits on compensation for senior executives. Failure to attract or prevent the departure of appropriately qualified and skilled employees could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects. Additionally, this may result in disruption to service which could in turn lead to customer harm and reputational damage. The introduction

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of the Individual Accountability Framework in Ireland may have adverse consequences on our ability to hire branch management vs. other competitors operating in those jurisdictions with an EU point of origin that is not Ireland.

For further details on the Bank's approach to Operational Risk, refer to the Operational risk management and Operational risk performance sections on pages 148 and 211 respectively.

vi) Model Risk

Model Risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. The Bank relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures (including the calculation of impairment), conducting stress testing, calculating RWAs and assessing capital adequacy, supporting new business acceptance, risk and reward evaluation, managing client assets, and meeting reporting requirements.

Models are imperfect representations of reality as they rely on simplifying assumptions. As such they are subject to intrinsic uncertainty as well as errors and inappropriate use. This may be exacerbated when dealing with unprecedented scenarios, as was the case during the COVID-19 pandemic, when simplifying assumptions were required due to the lack of reliable historical reference points and data. Model uncertainty, errors and inappropriate use may result in (among other things) the Bank making inappropriate business decisions and/or inaccuracies or errors in the Bank's risk management and regulatory reporting processes. This could result in a significant financial loss, imposition of additional capital requirements, enhanced regulatory supervision and reputational damage, all of which could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

For further details on the Bank's approach to Model Risk, refer to the Model risk management and Model risk performance sections on pages 149 and 214 respectively.

vii) Compliance Risk

Compliance Risk is the risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the Bank's products and services (Compliance Risk) and the risk to the Bank, its clients, customers or markets from a failure to comply with the LRR applicable to the Bank (LRR Risk). This risk could manifest itself in a variety of ways, including:

a) Market conduct
The Bank's businesses are exposed to risk from potential non-compliance with its policies and standards (which incorporates regulatory requirements set by law and the Bank's regulators) and instances of wilful and negligent misconduct by employees, all of which could result in potential customer and client harm, enforcement action (including regulatory fines and/or sanctions), increased operation and compliance costs, redress or remediation or reputational damage which in turn could have a material adverse effect on the Bank's business, results of operations, financial condition and prospects. Examples of employee misconduct which could have a material adverse effect on the Bank's business include: (i) improperly selling or marketing the Bank's products and services; (ii) engaging in insider trading, market manipulation or anti-competitive or collusive behaviour; or (iii) misappropriating confidential or proprietary information belonging to the Bank, its customers or third parties. These risks may be exacerbated in circumstances where the Bank is unable to rely on physical oversight and supervision of employees, noting the move to a hybrid working model for many colleagues.

b) Customer protection
The Bank must ensure that its customers, particularly those that are vulnerable, are able to make well-informed decisions on how best to use the Bank's financial services and understand the protection available to them if something goes wrong. Poor customer outcomes can result from the failure to: (i) communicate fairly and clearly with customers; (ii) provide services in a timely and fair manner; (iii) handle and protect customer data appropriately; and (iv) undertake appropriate activity to address customer harm, including the adherence to regulatory and legal requirements on complaint handling. The Bank is at risk of financial loss and reputational damage as a result and also at risk of regulatory censure or enforcement action.

c) Product design and review risk
Products and services must meet the needs of clients, customers, markets and the Bank throughout their life cycle. However, there is a risk that the design and review of the Bank's products and services fail to reasonably consider and address potential or actual negative outcomes for customers, which may result in customer harm, enforcement action (including regulatory fines and/or sanctions), redress and remediation and reputational damage. Both the design and review of products and services are a key area of focus for regulators and the Bank.

d) Conflicts of interest
Identifying and managing conflicts of interest is fundamental to the conduct of the Bank's business, relationships with customers, and the markets in which the Bank operates. Understanding the conflicts of interest that impact or potentially impact the Bank enables them to be handled appropriately. Even if there is no evidence of improper actions, a conflict of interest can create an appearance of impropriety that undermines confidence in the Bank and its employees. If the Bank does not identify and manage conflicts of interest (business or personal) appropriately, it could have an adverse effect on the Bank's business, customers and the markets within which it operates.

e) Regulatory focus on culture and accountability
Regulators around the world continue to emphasise the importance of culture and personal accountability and enforce the adoption of adequate internal reporting and whistleblowing procedures to help to promote appropriate conduct and drive positive outcomes for customers, colleagues, clients and markets. The requirements and expectations of the ECB and CBI's Fitness and Probity (F&P) Regimes as well as the CBI Individual Accountability Framework, Senior Executive Accountability Regime and related Compliance Standards reinforce additional accountabilities for individuals across the Bank with an increased focus on governance and rigour, with similar requirements also introduced in other jurisdictions globally. Failure to meet these requirements and expectations may lead to regulatory sanctions, both for the individuals and the Bank.

Material existing and emerging risks

f) Laws, rules and regulations
The Bank is subject to a range of LRR across the world. A failure to comply with these may have an adverse effect on the Bank's business, customers and the markets within which it operates and could result in reputational damage, penalties, damages or fines.

For further details on the Bank's approach to Compliance Risk, refer to the Compliance risk management and Compliance risk performance sections on pages 150 and 214 respectively.

viii) Reputation Risk

Reputation Risk is the risk that an action, transaction, investment, event, decision or business relationship will reduce trust in the Bank's integrity and/or competence.

Any material lapse in standards of integrity, compliance, customer service or operating efficiency may represent a potential reputation risk. Stakeholder expectations constantly evolve, and so reputation risk is dynamic and varies between geographical regions, groups and individuals. A risk arising in one business area can have an adverse effect upon the Bank's overall reputation and any one transaction, investment or event (in the perception of key stakeholders) can reduce trust in the Bank's integrity and competence. The Bank's association with certain sensitive topics and sectors has been, and in some instances continues to be, an area of concern for stakeholders, including: (i) the financing of, and investments in, businesses which operate in sectors that are sensitive because of their relative carbon intensity or local environmental impact; (ii) potential association with human rights violations (including combating modern slavery) in the Bank's operations or supply chain and by clients and customers; and (iii) the financing of businesses which manufacture and export military and riot control goods and services.

Reputation risk could also arise from negative public opinion about the actual, or perceived, manner in which the Bank (including its employees, clients and other associations) conducts its business activities, or the Bank's financial performance, as well as actual or perceived practices in banking and the financial services industry generally. Modern technologies, in particular online social media channels and other broadcast tools that facilitate communication with large audiences in short time frames and with minimal costs, may significantly enhance and accelerate the distribution and effect of damaging information and allegations. Negative public opinion may adversely affect the Bank's ability to retain and attract customers, in particular, corporate depositors, and to retain and motivate staff. It could also have a material adverse effect on the Bank's business, results of operations, financial condition and prospects. Claims of potential greenwashing arising from sustainability-related statements made by the Barclays Group may also give rise to reputation risk.

In addition to the above, reputation risk has the potential to arise from operational issues or conduct matters which cause harm to customers, clients, market integrity, effective competition or the Bank (refer to 'v) Operational Risk' above).

For further details on the Bank's approach to Reputation Risk, refer to the Reputation risk management and Reputation risk performance sections on pages 150 and 214.

ix) Legal Risk, and Competition and Regulatory Matters

The Bank conducts activities in a highly regulated market which exposes it and its employees to Legal risk arising from: (i) the multitude of LRR that apply to the activities it undertakes, which are highly dynamic, may vary between jurisdictions and/or conflict, and may be unclear in their application to particular circumstances especially in new and emerging areas; and (ii) the diversified and evolving nature of the Bank's businesses and business practices. In each case, this exposes the Bank and its employees to the risk of loss or the imposition of penalties, damages or fines from the failure of the Bank to meet applicable laws, rules, regulations or contractual requirements or to assert or defend their intellectual property rights. Legal risk may arise in relation to any number of the material existing and emerging risks identified above.

A breach of applicable laws, rules and/or regulations by the Bank and/or its employees could result in criminal prosecution, regulatory censure, potentially significant fines, remedial orders and other sanctions in the jurisdictions in which the Bank operates. Where clients, customers or other third parties are harmed by the Bank's conduct, this may also give rise to civil legal proceedings, including class actions. Other legal disputes may also arise between the Bank and third parties relating to matters such as breaches or enforcement of legal rights or obligations arising under contracts, statutes or common law. Adverse findings in any such matters may result in the Bank being liable to third parties or may result in the Bank's rights not being enforced or not being enforced in the manner intended or desired by the Bank.

There are no legal, competition or regulatory matters to which the Bank is currently exposed that give rise to a material contingent liability. Nonetheless, the Bank is engaged in various legal proceedings which arise in the ordinary course of business. The Bank is also subject to requests for information, investigations and other reviews by regulators, governmental and other public bodies. These may be in connection with business activities in which the Bank is, or has been, engaged, or areas of particular regulatory focus, such as financial crime, money laundering or terrorist financing. The Bank may also (from time to time) be subject to claims and/or legal proceedings and other investigations relating to financial and non-financial disclosures made by the Bank (including, but not limited to, regulatory capital and liquidity reporting and ESG disclosures). Additionally, due to the increasing number of new climate and sustainability-related laws and regulations, growing demand from investors and customers for sustainable products and services, and regulatory and NGO scrutiny, financial institutions, including the Bank, may through their business activities face increasing litigation, conduct, enforcement and contract liability risks related to climate change, environmental degradation and other social, governance and sustainability-related issues. In particular, there has been an increasing focus on greenwashing risk. Certain stakeholders have taken legal action (including under "soft law" mechanisms) against entities in the Barclays Group, and others (including regulators, campaign groups and customers) may decide to do so in the future (which may include claims against the Bank) for allegedly financing or contributing to climate change, environmental degradation and other social, governance and sustainability-related issues, or because such entities' response to climate change or other ESG factors is perceived to be ineffective, insufficient or inappropriate, including relative to the entities' stated ambitions. Furthermore, there are laws and regulatory processes and policies seeking to restrict or prohibit doing certain business with entities identified as "boycotting" or "discriminating" against particular industries or considering ESG factors in their investment processes, including to protect the energy and other high carbon sectors from any risks of divestment or challenges in accessing finance.

Material existing and emerging risks

The outcome of legal, competition and regulatory matters, both those to which the Bank is currently exposed and any others which may arise in the future, is difficult to predict (and any provision made in the Bank's financial statements relating to those matters may not be sufficient to cover actual losses). In connection with such matters, the Bank may incur significant expense, regardless of the ultimate outcome, and any such matters could expose the Bank to any of the following outcomes: substantial monetary damages, settlements and/or fines; remediation of affected customers and clients; other penalties and injunctive relief; additional litigation; criminal prosecution; the loss of any existing agreed protection from prosecution; regulatory restrictions on the Bank's business operations including the withdrawal of authorisations; increased regulatory compliance requirements or changes to laws or regulations; suspension of operations; public reprimands or censure; loss of significant assets or business; a negative effect on the Bank's reputation; loss of confidence by investors, counterparties, clients and/or customers; risk of credit rating agency downgrades; potential negative impact on the availability and/or cost of funding and liquidity; and/or dismissal or resignation of key individuals. In light of the uncertainties involved in legal, competition and regulatory matters, there can be no assurance that the outcome of a particular matter or matters (including formerly active matters or those arising after the date of this Annual Report) will not have a material adverse effect on the Bank's business, results of operations, financial condition and prospects.

x) Financial Crime

Financial crime risk is the risk that the Bank and its associated persons (employees or third parties) commit or facilitate financial crime, and/or the Bank's products and services are used to facilitate financial crime.

Financial crime is categorised into four areas of risk, relating to, bribery & corruption, money laundering & terrorist financing , tax evasion facilitation and sanctions, including proliferation financing. The Bank is subject to numerous laws and regulations governing these areas, including certain "failure to prevent" offences whereby the Bank may be liable for failure to prevent crimes carried out by persons acting on its behalf.

Bribery and corruption occur where a person improperly obtains or retains business, improperly secures a business or personal advantage and induces another person to perform their role in breach of an expectation of good faith, impartiality, or trust. Risks related to bribery and corruption may arise for the Bank in connection with (i) employees/prospective employees who have connections to external stakeholders, Politically Exposed Persons, or public officials; (ii) different types of payments and expenses such as facilitation payment requests, gifts and entertainment, charitable donations, commercial sponsorships and political donations; (iii) certain types of funding provided to customers with increased exposure to public officials; (iv) third parties who are engaged by the Bank to win or retain business; (v) the Bank's proprietary investments, associates and mergers and acquisition or (vi) suppliers who act for and on behalf of the Bank. Money laundering and terrorist financing have been identified as major threats to the international financial services community and therefore to the Bank. In addition to complying with local laws, rules and regulations, the Bank applies the requirements of UK legislation to manage the risk of money laundering and to combat terrorism globally.

Similarly, the Bank must comply with applicable sanctions laws and regulations in every jurisdiction in which it operates, or which apply to it because of its place of incorporation. Sanctions restrict activities with targeted countries, governments, entities, individuals, and industries.

Tax evasion is a financial crime and a predicate offence in many other countries in which the Bank operates. The Bank may be exposed to risks associated with tax evasion by virtue of its interactions with customers and clients or in connection with employees or third parties acting on our behalf.

Failure to appropriately manage the risks associated with these four areas undermines market integrity and may result in harm to the Bank's clients, customers, counterparties or employees, diminished confidence in financial products and services, damage to the Bank's reputation, regulatory breaches and/or financial penalties.

Principal risk management

Climate risk management

Climate risk is defined as the risk of financial losses arising from climate change, through physical risks and risks associated with transitioning to a lower carbon economy. Environmental Risk (nature-related risk) is defined as the risk of financial losses arising from a degradation in nature through physical risks and risks associated with adjustments towards a more sustainable economy aimed at protecting, restoring, and/or reducing negative impacts on nature. The two sub categories of C&E risks are given below:

Climate physical risk is defined as the risk of financial losses related to physical impacts of a changing climate. Physical risks can be event driven (acute risks), including increased frequency and/or severity of extreme weather events such as cyclones, hurricanes and flood. 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 such as increased occurrence of floods or fires.

Environmental physical risk refers to the risk of financial losses arising from degradation in nature such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical Risks can be event driven (acute hazards), including extreme changes in ecosystem services such as acute water scarcity, flood, or longer-term shifts in ecosystems (chronic hazards), including a deterioration in soil quality, biodiversity loss and resource scarcity.

Climate transition risk is defined as the risk of financial losses caused by extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change.

Environmental transition risk refers to the risk of financial losses caused by the extensive policy, legal, technology and market changes aimed at protecting, restoring, and/or reducing negative impacts on nature.

Overview

The Barclays Group has developed a Climate Risk Framework (CRF) for managing financial and Operational Risks stemming from climate change. Environmental risk is presently managed within the Bank's Climate and other Principal Risk frameworks, recognising the emerging nature of certain aspects of environmental risk and wider scope of environmental challenges.

The CRF enables Barclays to foster a consistent approach for managing climate risks across the Group. The key principle underpinning this framework is that climate risks is recognised as a driver of other existing financial (Credit, Market, Treasury and Capital) and non-financial (such as Operational) risks, and not treated as a standalone risk type. The CRF is supported by policies, standards and other relevant documents which contain control objectives that must be met.

The CRF:

- includes definitions and descriptions for climate risk;
- includes key principles for the identification, measurement, monitoring and reporting of climate risks;
- outlines the approach to setting risk appetite for climate risk; and
- outlines roles and responsibilities applicable to the CRF.

The Climate Risk Policy sets out high level requirements and control objectives to address key principles articulated in the CRF. The Climate Risk Standard sets out control requirements for implementing control objectives defined within the Climate Risk Policy. Climate risk considerations have also been incorporated as applicable to the frameworks of other principal risks. The Climate Risk Framework, Climate Risk Policy and Climate Risk Standard are applicable for Barclays' business activities including the Bank, with a focus on lending, capital markets and investments. Barclays' approach to managing climate risk focuses on the effective, identification, prioritisation and mitigation of the material climate risks with Barclays Groups' portfolios. The approach is further customised to reflect portfolio characteristics, size and exposure to specific climate risk drivers within various portfolios. Climate risks may also drive non-financial risks such as reputational risk, which continue to be managed under their respective risk frameworks.

To implement its CRF, Barclays Group and its entities continuously implement new processes tools, models and data repository as applicable whilst also enhancing its existing tools and processes. The Group, together with the Bank regularly review its approach and practices to ensure alignment with industry standards, regulatory developments and best practices for climate risk.

In addition to above, the Bank has extended the Group framework and tools to manage risks stemming from environmental risks, which sets out guiding principles and control requirements for identification, monitoring and reporting of environmental risks, in line with the ERMF. In 2024, the Bank has introduced an environmental risk policy and standard addendum to manage risk exposures from environmental related risk factors.

Organisation and structure

The Barclays Group Head of Climate Risk is the Principal Risk owner accountable for the management and oversight of the Climate Risk profile. The Group Head of Climate Risk reports directly to Group CRO. The BBI CRO and BBI Head of Climate Risk, are responsible for the oversight and management of the BBI Climate Risk profile.

The BBI Head of Climate Risk reports to the BBI CRO, both of whom are responsible for the oversight and management of the Bank's climate and environment risk profile.

Principal risk management

On behalf of the Board, the Bank's BRC reviews and approves the Bank's approach to managing climate and environmental risks. Broader sustainability matters and other Reputational Risk issues associated with climate risks are coordinated by the Group Sustainability Team who report through the Group Board Sustainability Committee (BSC) and then to the Group Board.

At the Group level, the Group Risk Committee (GRC) is the most senior executive body responsible for reviewing and challenging risk practices for climate. To support the oversight of the Groups' climate risk profile, a Climate Risk Committee (CRC) has been established as a sub-committee of the Groups' GRC. The Group Head of Climate Risk is the Chair of the CRC. Any material issues are escalated by the CRC to the GRC, and the GRC subsequently escalates to the BRC as appropriate. The BBI CRO and BBI Head of Climate Risk are members of the CRC with participation by representatives from various teams in the Bank. The Bank's risk committee, called the Barclays Europe Risk Committee (BERC), receives a monthly report detailing the Banks' C&E risk profile and associated risk metrics. Any material C&E risks are escalated to BERC by the BBI Head of Climate Risk which is further escalated as applicable to the Bank's BRC. The BBI Board Risk Committee reports to the BBI Board. The Bank BRC receives regular updates on Climate and Environmental (C&E) risks through comprehensive reports and presentations on BBI's portfolios from the Bank Head of Climate Risk. These updates ensure that committee members are well-informed about emerging trends, regulatory developments, progress on integration of C&E risks, enabling informed decision making and proactive risk management. During 2024, updates included:

- areas of elevated C&E Risks in the Bank's portfolio (Market Risk, Wholesale Credit Risk, and Consumer Bank Europe Climate related limits);
- Regulatory remediation updates detailing ongoing progress on the integration of C&E risks into the Bank's processes and practices (e.g. risk register, risk appetite, stress testing, risk limits, risk monitoring); and
- Approval of the relevant processes supporting the extension of the Climate Risk framework to include Environmental Risk. For example: including Environmental Risk within the risk register and Nature Exploratory Stress Test (NEST) results.
- Environmental Risk training including (i) a nature risk overview and (ii) carbon and environmental product training.

The Bank's Board is supported in its work by its committees (including in respect of climate-related matters), each of which has its own Committee Terms of Reference, clearly setting out its remit and decision-making powers. Committees meet for ten occurrences per year, Board meetings are held a minimum of quarterly.

A control environment for Climate Risk has been established in alignment with Barclays' Control Framework. The Climate Risk Control Forum (CRCF) oversees the implementation and operation of the Barclays Control Framework, including reviewing risk events, policy and issues management. Additionally, Climate Risk assurance groups are responsible for performing climate risk specific reviews to support the embedding of the Climate Risk Framework.The BBI Head of Climate Risk is a member of the CRCF.

Risk appetite

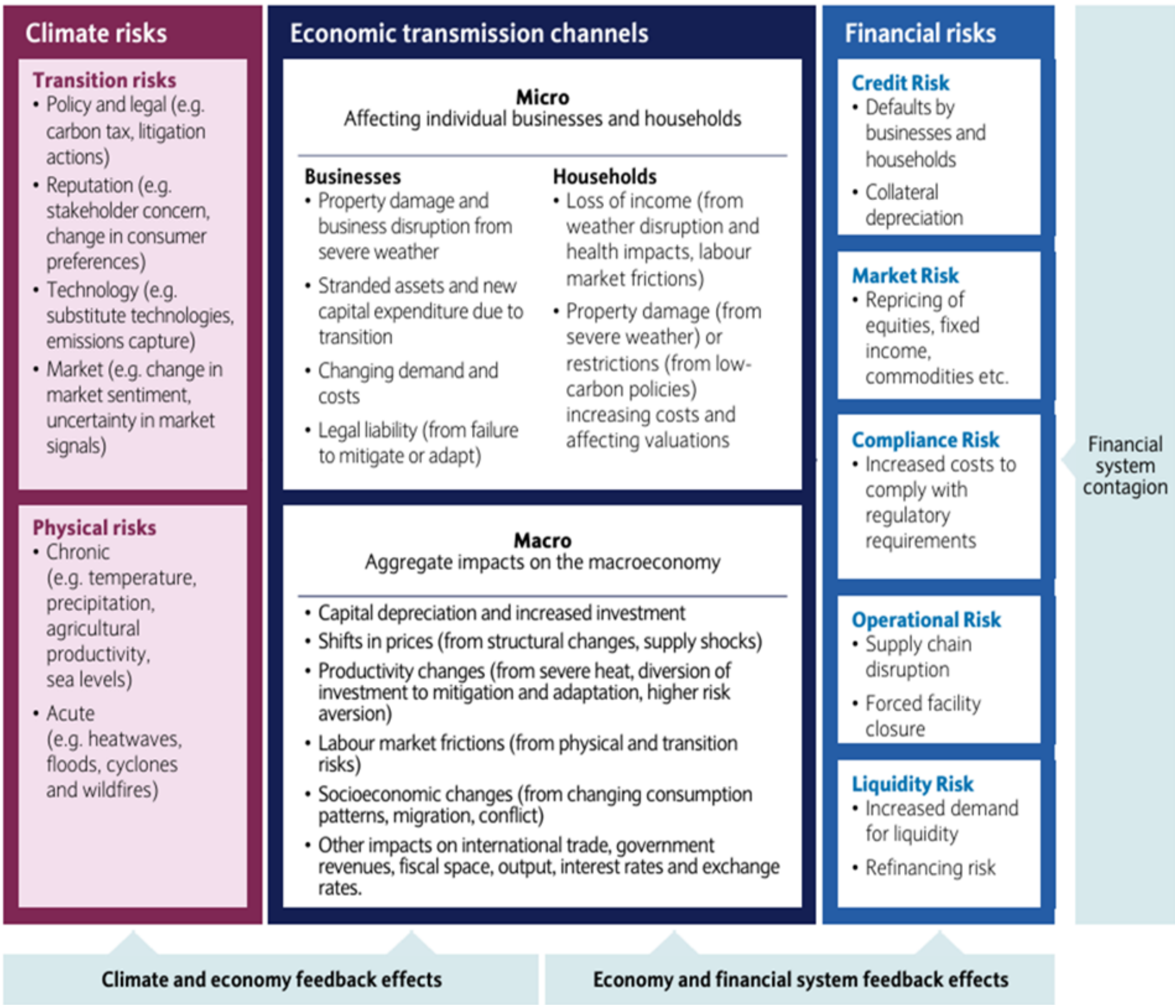
Barclays' approach to setting risk appetite for climate risk is aligned with its ambition to be a net zero bank by 2050 and reducing financed emissions in line with 2030 financed emissions targets. Barclays has established a risk appetite for climate risk at the Group level. The climate risk considerations have been included in the qualitative statements and quantitative constraints. This is reviewed and revised (where applicable) annually and formally approved by the Barclays Group Board. Climate risk appetite is managed through risk limits, triggers and indicators set across different Principal Risks (including, Credit Risk, Market Risk and Treasury & Capital Risk), portfolios, sectors, assets classes and products. Barclays has progressively enhanced its approach for the quantification of climate risk appetite by implementing additional risk limits and triggers. Regular monitoring, reporting and governance provide oversight so that exposures remain within the appetite and corrective actions are taken to address any breaches or excesses. The Bank continues to regularly review its risk appetite and makes enhancements to maintain alignment with the Bank's strategic objectives as part of its business planning process.

In 2024, the Bank introduced a climate-informed stress loss limit as part of the risk appetite process. The Climate Internal Stress Test (CIST) was designed to incorporate climate-related stress on top of the macroeconomic severities described in the macroeconomic Internal Stress Test, (see page 21 for further details). The results of the CIST were used as a base to inform the setting of risk appetite stress loss limits, including a stress loss limit for Climate Risk. This limit was set at B-level, the highest level of limits within the Bank, and was supported by stress loss triggers for the contributing Principal risks, i.e. Market Risk and Credit Risk.

Risk identification

Physical and transition risk drivers can lead to adverse financial impacts through various transmission channels. Transmission channels are causal chains that explain how climate risk drivers impact firms, such as Barclays Group and the Bank, either directly through their own operations and infrastructure or indirectly through financing and investment activities. The table overleaf illustrates these dynamics and provides stylised examples.

Principal risk management



Adapted from Network for Greening the Financial System ('NGFS'), September 2022 and in consideration of transmission channels relevant to Barclays Group and the Bank.

Through these transmission channels, risks for the Bank may materialise in its traditional risk categories such as credit risk, market risk, treasury and capital risk and operational risk. The impact of climate and environmental risk drivers may be significant and widespread, affecting companies, households and the general economy leading to potential financial system contagion. Barclays' work on assessing climate related risks has focused on the short (0-1 year) and medium term (1-5 years) horizons, in line with our financial planning cycle. However, the longer-term climate (> 5years) risks have been considered using both quantitative approaches, such as reverse stress testing, and qualitative analysis. The effects of climate risk drivers through macro and micro transmissions channels are observed in Barclays' portfolio through traditional risk categories, such as credit risk, market risk, treasury and capital risk, and operational risk (including legal risk).

The below table provides examples of how Barclays' Climate Risk Framework considers potential key effects of climate risk drivers on Barclays' Principal Risk types.

Principal Risk	Example effects of C&E risk drivers
Credit Risk	A changing climate and/or a degrading natural environment (i.e., more frequent and more intense physical hazards) and society's response (i.e., increased transition factors such as new policies or technologies to reduce carbon emissions) impacts Credit Risk. The impact on Credit Risk relates to the failure of clients, customers or counterparties to meet their obligations as a result of physical and transition risks, which may lead to potential losses and/or exposures outside the bank risk appetite in retail and wholesale credit portfolios. Climate change and environmental risk can drive direct impacts such as damage to fixed assets from physical hazards, leading to changes in output and increased costs. Indirect impacts may include material disruptions to supply chains and shifting demand for goods and services. Transition factors such as environmental or low-carbon policies or changes in technologies could also change the value and creditworthiness of counterparties clients and customers.
Market Risk	The impact on Market Risk relates to potential adverse changes in the value of the firm's assets and liabilities from fluctuations in market variables as a result of physical and transition risks, which may lead to potential losses due to changes in equity and commodity prices and credit spreads. Either physical hazards or transition risk factors have the potential to trigger large, sudden and negative price adjustments where climate and environmental risk has not yet been incorporated into prices, driving additional Market Risk. Fluctuations in markets and prices in susceptible sectors or countries could drive losses to the value of the Bank's assets and liabilities.

Principal risk management

Treasury & Capital Risk	The impact on Treasury & Capital Risk relates to the impact on the capital requirements and liquidity funding requirements as a result of physical and transition risks, which may lead to changes in capital plans, funding plan requirements, asset and liabilities management (ALM) and exposures to changes in interest rates. Climate or environmental events can drive Treasury & Capital Risk as counterparties draw down deposits and credit lines. Physical hazards, or transition factors could lead to increased volatility which could in turn change the value of investments and drive changes to funding requirements and accessibility, capital planning, capital requirements, or hedging methodologies.
Operational Risk	Physical hazards and transition risk factors can lead to impacts on the firm's own operations including damage or unsuitability of premises, disruption to business operations and supply chain and ability to recover from outages (e.g. caused by workforce, technology and third-party service providers). For example, extreme weather or pollution events can impact the operation of bank offices, branches, and support facilities such as data centres. The transition to a low carbon economy can lead to changes in the operational processes, for example to mitigate climate impacts we need to decarbonise our buildings or requirements to achieve more carbon efficient buildings. Climate and environmental transition factors can also drive secondary impacts on operational risks such as the risk of misreporting as a result of enhanced regulatory disclosures requirements, or physical security breaches as a result of protests related to climate- or nature-related business activities.

Reputation risk, compliance risk, and legal risk arising as a result of climate and environmental risk continue to be managed under their respective Principal Risk frameworks, as follows:

Reputation Risk	The risk that an action, transaction, investment, event, decision, or business relationship will reduce trust in the Bank's integrity and/or competence.
Compliance Risk	The risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the Bank's products and services (also known as 'Conduct Risk'), and the risk to the Bank, its clients, customers or markets from a failure to comply with the laws, rules and regulations applicable to the Bank (also known as Laws, Rules and Regulations Risk ('LRR Risk')).
Legal Risk	The risk of loss or imposition of penalties, damages, or fines from the failure of the Bank to meet applicable laws, rules and regulations or contractual requirements or to assert or defend its intellectual property rights.

The Bank's C&E risk identification includes monitoring of the external environment including regulatory developments, C&E-related litigations and market developments for identifying C&E risk drivers that could affect the Banks's portfolios. In addition to horizon scanning, Barclays has developed processes to identify industry sectors and countries with heightened vulnerability to climate and environmental risks as elevated sectors and countries. These assessments are regularly reviewed and benchmarked against external studies and research and incorporate inputs from the subject matter experts.

The Bank uses the Risk Register process to assess the potential impact (materiality assessment) of C&E Risks as a driver of the other Principal Risks and to assess the aggregated materiality risk rating for the C&E Risk across both physical and transition risk. Quantitative (typically based on stress testing) or qualitative materiality assessments are performed to assess the impact of climate risks on the other financial and non-financial principal risks. The Bank Risk Register is reviewed and updated on at least an annual basis and is subsequently used to support strategic planning, risk management, scenario design, sensitivity analysis and capital adequacy assessments.

In 2024 the Bank's Risk Register materiality rating for climate risk was primarily based on the internal climate stress test (CIST; as referenced earlier on page 24); a severe but plausible scenario that explored both a physical risk event and a transition risk scenario. The impact on BBI was considered to be manageable.

During 2024, the Bank undertook a Nature Exploratory Stress Test (NEST) to assess the vulnerability and resilience of Barclays Europe's portfolio to environment-related shocks. The NEST exercise was conducted as an incremental exercise to the internal stress test and focused on credit, market, liquidity and operational risk categories. The nature scenario narrative and five year horizon aligned to the Internal Supply chain scenario published by Green Finance Institute in February 2024. The scenario also leveraged the Network for Greening the Financial System recommendations on selected risk drivers and transmission channels. Over the five-year period, the results of the exercise indicated an adverse impact to Barclays Europe, due to clients operating in TNFD nature priority sectors such as Automotive, Chemicals, Food, Beverages and Tobacco. However, these impacts are manageable within the Bank's existing risk profile. Furthermore, NEST informed the materiality assessment rating for Environmental Risk across both physical and transition risk for the Risk Register process.

In 2024, C&E risks were assessed for materiality over different time horizons: short term (0-1 year), medium term (1-5 years) and the long term (5-30 years). The short-term timescale coincides with the short-term plan for annual budgets and granular financial plans. The medium term coincides with the five-year financial, capital and funding plans. The Risk Register is mainly a record of risks assessed over a 5-year time horizon, primarily based on results from quantitative exercises, including the CIST and the NEST, supported by qualitative analysis.

The Bank analyses and assesses the sensitivity and vulnerability of different industry sectors and geographies to various climate and environmental physical and transition risk drivers and categorises them into different risk buckets using a heat-mapping approach. Industry sector assessments are benchmarked against external studies and research, incorporating inputs from subject matter experts.

For the Bank, this analysis has been extended to include the impact of environmental risks following the NEST analysis. From an environmental risk perspective, the key risk drivers from a transition and physical risk perspective were considered in relation to water quantity and quality, pollination, soil quality, flood and storm protection, deforestation and land-use change, air pollution (non-GHG), water pollution and over-fishing. For the Bank, a number of sectors have been identified as elevated risk sectors for nature based on a heatmap analysis. Credit Risk management perform additional due diligence on these sectors, as part of their Climate & Environmental Lens questionnaire. In 2024, an assessment was made of the physical and transition risks associated with Barclays' Corporate sectors, with a number of sections identified as elevated risk sectors for nature. We have also disclosed sectors defined by TNFD as nature priority sectors on page 20 of this Annual Report. The Bank will continue to review its portfolio in relation to environmental risk drivers and consider the TNFD framework.

The outcomes of the above mentioned processes - namely the risk register, elevated sector and country assessments and underlying exposures - form the basis of the Bank's approach and priorities for further granular assessment. Details of exposures to elevated climate sectors are on pages 153 to 155 of this Annual Report.

Additionally, through individual client assessments and scenario analysis exercises, portfolios that are specifically vulnerable to climate risks are identified.

Risk assessment

The emissions resulting from the activities of customers and clients to whom financing is provided, is measured using the Barclays Group's bespoke tool, BlueTrack™. The Upstream Energy, Power, Cement, Steel, Automotive manufacturing, and Aviation segments covered under BlueTrack™ are relevant to the BBI portfolio. The emissions metrics are incorporated into various risk assessment processes and support the formulation of client engagement strategies. Details on the BlueTrack™ methodology and targets are set out in the section on 'Reducing our Financed Emissions' in the Barclays Group PLC 2024 Annual Report.

Furthermore, and as referenced above, the Group has developed the Client Transition Framework (CTF) to evaluate the certain Group (including the Bank's) clients' progress towards business models aligned with a transition to a low-carbon economy. Using BlueTrack™ data and public disclosures, the framework evaluates both qualitative and quantitative components to assess transition trajectories against Barclays' targets and benchmarks (the Banks' clients are in scope). This allows the Barclays Group to prioritise engagement with in-scope clients based on their CTF scores.

For Credit Risk, the Bank continues to embed C&E risk assessment into the credit assessment, annual review and transaction approval processes to ensure that climate and environmental-related risks are considered for wholesale credit. Following the internal stress test exercise, the Bank has developed limits and triggers to monitor the environmental risk across the material principal risk types for the portfolio. These are monitored to maintain exposure in line with management approved risk appetite for environmental risk.

At a client level, the Climate and Environmental Lens questionnaire is also used to evaluate the impact of C&E risks. The Climate and Environmental Lens questionnaire is completed for the corporate clients operating in C&E elevated risk sectors. Each question is rated as Low, Moderate or High based on the client's exposure and vulnerability to various climate and environmental risk factors. During 2024, the Lens was redeveloped to support decision-making by including a range of data points across both transition and physical risks and to improve its integration into credit processes.

For the other Principal Risk categories, the assessment is primarily focused on climate risk and Barclays is developing its capabilities to extend these assessments to include environmental risk drivers where applicable.

For Market Risk, the impact of climate risk is measured by applying a range of stress scenarios that stress the core risks (equities and credit risk asset classes) susceptible to climate change over long and short-term horizons to individual risk factors. The pattern of stress losses arising from the stress scenario is used to estimate and set ongoing limits, under which the Bank monitors and controls Market Risk arising from transition related climate change. The Bank Market risk stress loss limit for transition risk considers a late action stress scenario, and applies stressed shocks to the Equities and Credit Risk asset classes. Given the dynamic nature of market risk portfolios and hedging strategies, the scenario is assessed over a 1 month horizon.

For Treasury and Capital Risk, Barclays' conducts Group-wide climate stress tests (which includes the Bank's portfolio) to understand and assess the potential impact on Barclays' capital position. Climate risk considerations have also been incorporated into the Bank's Internal Capital Adequacy Assessment Process (ICAAP). For Liquidity Risk, the Bank identifies and assesses potential vulnerabilities of certain industries and asset classes that may deteriorate under a climate stress scenario, and subsequently impact funding and liquidity ratios. Climate risk considerations have also been incorporated into the Internal Liquidity Adequacy Assessment Process (ILAAP).

For Operational Risk, climate-related risks continue to be assessed as part of existing Operational Risk processes. This includes working with Premises and Operational Recovery Planning teams to evaluate and respond to climate-related impacts and regulatory requirements. Climate factors have been integrated into Structured Scenario Assessments, which capture extreme but plausible operational tail risks As part of the assessment in 2024, climate risk has been included in the Group's building damage and disruption scenario (physical risk) and greenwashing related (transition risks) scenarios. BBI receives an allocation of capital at risk at 2024 year-end under its current model. The Bank is working on processes to estimate the impact of such exposures on the entity.

For Reputation Risk, the primary responsibility for identifying and managing Reputation Risk and adherence sits with the front line business and support functions where the risk arises. The EDD process and other relevant processes in these business units facilitate the assessment of C&E related reputational risk - details on this are on page 51 of this Annual Report, while details on oversight and management are embedded within the Barclays governance framework on pages 33 and 34.

Across the Bank's portfolios, scenario analysis continues to form a key part of the approach to assessing and quantifying the impact of climate risks. Details on the progress and outcomes of the Bank's scenario analysis and stress testing exercises are available on page 21 of this Annual Report.

The emissions resulting from the activities of customers and clients to whom financing is provided, is measured using the Group's bespoke tool, BlueTrack™. The Upstream Energy, Power, Cement, Steel, Automotive manufacturing, and Aviation segments covered under BlueTrack™ are relevant to the BBI portfolio. The emissions metrics are incorporated into various risk assessment processes and support the formulation of client engagement strategies. Details on the BlueTrack™ methodology and targets are set out in the section on 'Reducing our Financed Emissions' in the Barclays Group PLC 2024 Annual Report.

Furthermore, and as referenced above, the Group has developed the Client Transition Framework (CTF) to evaluate certain of the Group's (including the Bank's) corporate clients' progress (which includes in-scope clients of the Bank) toward business models aligned with a transition to a low-carbon economy. Using BlueTrack™ data and public disclosures, the framework evaluates both qualitative and quantitative components to assess transition trajectories against Barclays' targets and benchmarks. This allows us to prioritise engagement with clients based on their CTF scores.

Risk monitoring and reporting

In addition to the climate risk appetite, Barclays, including the Bank, has integrated C&E risk considerations into policies, standards and lending guidelines. Consistent with Barclays' Group's net zero ambition and taking into account considerations of all relevant business factors, sensitive sector and areas policies have been implemented by the Group which outline our approach to financing certain sensitive sectors and areas, including in relation to thermal coal mining and thermal coal power, biomass, upstream oil and gas, Arctic oil and gas, oils sands, fracking, Amazon oil and gas, extra heavy oil and ultra-deep water. The Barclays Group also has a sensitive sector and areas policy, applicable to the Bank, on Forestry and Agricultural Commodities including timber, pulp and paper, palm oil, beef, and soy. These policies are reviewed regularly and updated in light of the rapidly changing external environment.

The Bank has implemented climate-aware limits and controls for priority sectors, including based on BlueTrack™ measures of emissions intensity and the CTF. For the Banks' portfolios, specific climate and environmental risk; and limits and sub-limits (as applicable) have been established with careful consideration of materiality, portfolio composition and other relevant factors. The specific climate and environmental risk limits and triggers for BBI are listed below:

- Wholesale Credit Risk (WCR) sub limits for key elevated sectors, namely Oil & Gas, Power, Auto, Aviation, Steel and Cement for the Wholesale Credit Portfolio (primarily focusing on client transition plans and emissions);
- Environmental Risk trigger was introduced in 2024 to monitor exposure concentrations in elevated sectors for WCR;
- Consumer Bank limits for areas prone to flood risks;
- Market risk Stress loss trigger & limits for monitoring C&E risk respectively (primarily focusing on late transition risk scenario);
- Liquidity Risk limits for C&E risk, taking into account additional drawdown of RCFs; and
- BBI B-level Stress loss limit for the entity was introduced in 2024, supported by stress loss triggers for the contributing Principal risks. e.g. Market Risk, Credit Risk etc.

These limits are subjected to regular monitoring and reporting to the relevant governance forums and committees. If the limits are breached, this is escalated through the established escalation protocol documented in the relevant standard document, ensuring that appropriate actions are taken to address risks.

A C&E risks Dashboard is presented to the BERC. Subsequently an update is presented to the Bank BRC on a quarterly basis by the Bank CRO. This Dashboard is used to inform current exposure to portfolios with high physical and transition risks, concentrations and climate risk trends.

Barclays Group, including the Bank, continues to enhance and sophisticate its risk management capabilities with increased knowledge and ability to quantify and manage C&E risks.

Principal risk management

Credit risk management (audited)

The risk of loss to the Bank from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Bank, including the whole and timely payment of principal, interest, collateral and other receivables.

Overview

Credit Risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit Risk exists as a result of the Bank providing loans, advances and loan commitments arising from such lending activities and from credit enhancements provided by the Bank such as financial guarantees, letters of credit, endorsements and acceptances.

The granting of credit is one of the Bank's major sources of income and the Bank dedicates considerable resources to its control. The sanctioning of individual exposures is performed by the Bank's Credit Sanctioning Team (in accordance with sanctioning discretions).

Organisation, roles and responsibilities

Responsibility for oversight of credit sanctioning lies with the Credit Risk Management Forum which is chaired by the Bank's Head of Credit Risk, who reports to the Bank's CRO.

The Bank's Credit Risk Management Forum exercises oversight through regular review of the Bank's credit portfolio examining, inter alia the constitution of the portfolio in terms of sectorial and individual exposures against the Bank's overall risk appetite. The CRO, who is a Co-Chair of the Bank's Credit Risk Management Forum, reports the views of this forum to the BRC as part of the CRO Risk Report, which is a standing agenda item.

Corporate loans which are identified as showing signs of credit stress/deterioration are recorded on graded problem exposure lists known as watch lists. These lists are updated monthly and circulated to the relevant Management Committees. Once listing has taken place, exposures are closely monitored and, where appropriate, reduced and/or cancelled.

Watch list exposures are categorised in line with the perceived degree of the risk attached to the lending, and its probability of default (PD). In line with the wider Group's policy, the Bank works to four watch list categories based on the degree of concern. By the time an account becomes credit impaired it will normally have passed through all four categories, each of which reflect the need for ever-increasing caution and control.

Where a customer's financial condition gives grounds for concern, it is placed into the appropriate category. Corporate customers, regardless of financial health, are typically subject to a full review of all facilities on, at least, an annual basis. More frequent interim reviews may be undertaken should circumstances dictate. Retail customers are greater in number and, therefore, are managed in aggregated segments.

Credit Risk mitigation

The Bank mitigates Credit Risk to which it is exposed through netting and set-off, collateral and risk transfer.

Netting and set-off

Credit risk exposures can be reduced by applying netting and set-off. For derivative transactions, the Bank's normal practice is to enter into standard master agreements with counterparties (e.g. International Swaps Derivatives Association master agreements (ISDAs)). These master agreements typically allow for netting of credit risk exposure to a counterparty resulting from derivative transactions against the obligations to the counterparty in the event of default, and so produce a lower net credit exposure. These agreements may also reduce settlement exposure (e.g. for FX transactions) by allowing payments on the same day in the same currency to be set-off against one another.

Collateral

The Bank has the ability to call on collateral in the event of default of the counterparty, comprising:

- home loans: a fixed charge over residential property in the form of houses, flats and other dwellings;
- wholesale lending: a fixed charge over commercial property and other physical assets, in various forms;
- derivatives: the Bank also often seeks to enter into a margin agreement (e.g. Credit Support Annex (CSA)) with counterparties with which the Bank has master netting agreements in place. These annexes to master agreements provide a mechanism for further reducing credit risk, whereby collateral (margin) is posted on a regular basis (typically daily) to collateralise the mark to market exposure of a derivative portfolio measured on a net basis;
- reverse repurchase agreements: collateral typically comprises highly liquid securities which have been legally transferred to the Bank subject to an agreement to return them for a fixed price; and
- financial guarantees and similar off-balance sheet commitments: cash collateral or collateral in the form of securities may be held against these arrangements.

Risk transfer

A range of instruments including guarantees, sub participations, credit insurance, credit derivatives and securitisation can be used to transfer credit risk from one counterparty to another. These mitigate credit risk in three main ways:

- if the risk is transferred to a counterparty which is more creditworthy than the original counterparty, then overall credit risk is reduced;
- where recourse to the first counterparty remains, both counterparties must default before a loss materialises. This is less likely than the default of either counterparty individually so credit risk is reduced; and
- first loss exposures across pools of credit risk can be hedged via synthetic securitisation structures, typically via credit lending notes (CLN) issuance. As these are fully funded upfront they provide for a direct reduction in credit risk exposure on referenced pools.

Principal risk management

Market risk management (audited)

The risk of loss arising from potential adverse changes in the value of the Bank's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, FX, credit spreads, implied volatilities and asset correlations.

Overview

Market Risk arises primarily as a result of client facilitation in wholesale markets, involving market making activities, risk management solutions and execution of syndications. Upon execution of a trade with a client, the Bank will look to hedge against the risk of the trade moving in an adverse direction. Mismatches between client transactions and hedges result in market risk due to changes in asset prices, volatility or correlations.

The Bank's market risk is managed with intragroup and external market counterparts and the Bank is committed to sourcing external hedges, where required, in line with the Bank's operating model. Some desks within the Bank employ a back to back booking model (structured credit and equity derivatives as two examples). In the back to back model, market risk is transferred to a Barclays affiliate (BB PLC, Barclays Capital Securities Limited (BCSL) and/or Barclays Capital International (BCI) or a third party on a one to one, trade by trade basis).

A measurement technique used to measure and control market risk is Management Value at Risk (VaR). Management VaR is an estimate of the potential loss which might arise from unfavourable market movements, if the current positions were to be held unchanged for one business day, measured to a confidence level of 95%. Daily losses exceeding the Management VaR figure are likely to occur, on average five times in every 100 business days. Management VaR is calculated with Barclays Group models using the historical simulation method with a historical sample of one year.

The Management VaR model in some instances may not appropriately measure some market risk exposures, especially for market moves that are not directly observable via prices. When reviewing Management VaR estimates, the following considerations are taken into account:

- the historical simulation uses the most recent year of past data to generate possible future market moves, but the past year may not be a good indicator of the future;
- the one-day time horizon may not fully capture the market risk of positions that cannot be closed out or hedged within one day;
- management VaR is based on positions as at close of business and consequently, it is not an appropriate measure for intra-day risk arising from a position bought and sold on the same day; and
- management VaR does not indicate the size of potential loss beyond the Management VaR confidence level.

Organisation, roles and responsibilities

The Market Risk Sub Committee reviews and makes recommendations concerning the Bank's market risk profile. This includes overseeing the operation of the Market Risk Framework and associated policies and standards; reviewing market dynamics or regulatory issues and reviewing limits and utilisation. The committee is chaired by the Head of Market Risk and attendees include business aligned market risk managers and the co-heads of the Markets business.

Treasury and Capital risk management

This comprises:

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

Capital Risk: The risk that the Bank 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 and stressed conditions (both actual and as defined for internal planning or regulatory testing purposes). This also includes the risk from the Bank's defined benefit pension plans.

Interest rate risk in the banking book: The risk that the Bank is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its (non-traded) assets and liabilities. This also includes credit spread risk in the banking book, the risk that the Bank is exposed to capital or income volatility because of changes in credit spreads on its (non-traded) assets and liabilities

BBI Treasury manages Treasury and Capital Risk exposure on a day-to-day basis, with the Asset and Liability Committee (ALCO) acting as the principal management body. The Treasury and Capital Risk function is responsible for oversight and provides insight into key capital, liquidity, IRRBB and pension risk management activities.

Principal risk management

Liquidity risk management (audited)

Overview
The efficient management of liquidity is essential to the Bank in retaining the confidence of the financial markets and maintaining the sustainability of the business. Treasury and Capital Risk have created a framework to manage all Liquidity Risk exposures under both normal and stressed conditions. The framework is designed to maintain liquidity resources that are sufficient in amount, quality and funding tenor profile to remain within the liquidity limits set by the Board. The Board sets liquidity limits on both internal and regulatory liquidity metrics.

Organisation, roles and responsibilities
The Treasury and Capital Risk function is responsible for the management and governance of the Liquidity Risk mandate defined by the Board. Treasury has the primary responsibility for managing Liquidity Risk within the set risk appetite and for the production of the ILAAP.

The framework established by Treasury and Capital Risk is designed to deliver the appropriate term and structure of funding, consistent with the risk appetite set by the Board. The control framework incorporates a range of ongoing business management tools to monitor, limit and stress test the Bank's balance sheet and Recovery Plan, including limit setting. Limit setting and transfer pricing are tools that are designed to control the level of liquidity risk taken and drive the appropriate mix of funds. Together, these tools reduce the likelihood that a liquidity stress event could lead to an inability to meet the Bank's obligations as they fall due. The control framework is subject to internal conformance testing and internal audit review.

The Board approves the Bank's funding plan, internal stress tests, results of regulatory stress tests, and Liquidity Risk qualitative statement, Contingency Funding Plan and the Bank's Recovery Plan. The Bank's ALCO is responsible for monitoring and managing Liquidity Risk in line with the Bank's funding management objectives, funding plan and risk frameworks. The Bank's Risk Committee monitors and reviews the Liquidity Risk profile, the control environment, providing second line oversight of the management of Liquidity Risk. The Bank's BRC reviews the risk profile, Liquidity Risk qualitative statement and Board-approved liquidity limits at least annually and the impact of stress scenarios on the Bank's funding plan/forecast in order to agree its projected funding abilities.

Capital risk management (audited)

Overview
Capital Risk is managed through ongoing monitoring and management of the capital and leverage position, regular stress testing and a robust capital governance framework. The objectives of the framework are to maintain adequate capital for the entity to withstand the impact of the risks that may arise under normal and stressed conditions, and maintain adequate capital to cover current and forecast business needs and associated risks to provide a viable and sustainable business offering. The Bank aims to prudently manage its overall leverage position (including risk of excessive leverage) by utilising plausible stress scenarios, reviewing and deploying management actions in response to deteriorating economic and commercial positions. In order to manage contingent leverage risk, the Bank considers the context from which the business consumption arises, the impact of client utilisation on leverage and the available actions to manage.

Organisation, roles and responsibilities
The management of Capital Risk is integral to the Bank's approach to financial stability and sustainability management, and is embedded in the way businesses and legal entities operate.

Capital Risk management is underpinned by a control framework and policy. The capital management strategy, outlined in the Bank's capital plans, is developed in alignment with the control framework and policy for Capital Risk, and is implemented consistently in order to deliver on the Bank's objectives.

The Board approves the Bank's capital plan, internal stress tests and results of regulatory stress tests, and the Bank's recovery plan. The ALCO is responsible for monitoring and managing capital risk in line with the Bank's capital management objectives, capital plan and risk frameworks. The Risk Committee monitors and reviews the Capital Risk profile and control environment, providing second line oversight of the management of capital risk. The BRC reviews the risk profile, and reviews risk appetite at least annually and the impact of stress scenarios on the Bank's capital plan/forecast in order to agree the Bank's projected capital adequacy.

Management assures compliance with the Bank's minimum regulatory capital requirements by reporting to the ALCO, with oversight also from the Risk Committee.

Treasury has the primary responsibility for managing and monitoring capital adequacy. The Treasury and Capital Risk function provides oversight of Capital Risk. Production of the Bank's ICAAP is the responsibility of the Bank's Treasury function. Contingent leverage risk is managed by; (i) setting comprehensive leverage (and RWA) targets for each business as part of the Treasury capital management process, taking into account adherence to early warning indicators and maintain a healthy leverage ratio, and (ii) monitoring execution of actions taken to course-correct as necessary.

The Bank maintains a number of defined benefit pension schemes for past and current employees. The ability of schemes to meet pension payments is achieved with investments and contributions.

Pension risk arises because the market value of pension fund assets might decline; investment returns might reduce; or the estimated value of pension liabilities might increase. BBI monitors the pension risks arising from its defined benefit pension schemes and works with the relevant pension fund's trustees to address shortfalls. In these circumstances, the Bank could be required or might choose to make extra contributions to the pension fund.

Principal risk management

Interest rate risk in the banking book

Overview
IRRBB is driven by customer and counterparties deposit taking and lending activities and funding activities. As per the Bank's policy to remain within the defined risk appetite, businesses and Treasury execute hedging strategies to mitigate the various IRRBB risks that result from these activities. However, the Bank remains susceptible to interest rate risk and other non-traded market risks from the following key sources:

- **Interest rate and repricing risk:** the risk that net interest income could be adversely impacted by a change in interest rates, differences in the timing of interest rate changes between assets and liabilities, and other constraints on interest rate changes as per product terms and conditions.
- **Customer behavioural risk:** the risk that net interest income could be adversely impacted by the discretion that customers and counterparties may have in respect of being able to vary from their contractual obligations with the Bank. This risk is often referred to by industry regulators as 'embedded option risk'.
- **Investment risks in the liquid asset portfolio**: the risk that the fair value of assets held in the liquid asset portfolio and associated risk management portfolios could be adversely impacted by market volatility

Organisation, roles and responsibilities
The Bank's ALCO, is responsible for monitoring and managing IRRBB risk in line with the Bank's management objectives and risk frameworks. The Risk Committee monitors and reviews the IRRBB risk profile and control environment, providing second line oversight of the management of IRRBB. The BRC reviews the interest rate risk profile, including review of the risk appetite at least annually and the impact of stress scenarios on the interest rate risk of the Bank's banking books.

In addition, the Bank's IRRBB policy sets out the processes and key controls required to identify all IRRBB risks arising from banking book operations, to monitor the risk exposures via a set of metrics with a frequency in line with the risk management horizon, and to manage these risks within agreed risk appetite and limits.

Operational risk management

The risk of loss to the Bank from inadequate or failed processes or systems, human factors or due to external events (for example fraud) where the root cause is not due to credit or market risks.

Overview
The management of Operational Risk has three key objectives:

- deliver and oversee an Operational Risk capability owned and used by business leaders to enable sound risk decisions over the long term;
- provide the frameworks, policies and standards to enable management to meet their risk management responsibilities while the second line of defence provides robust, independent, and effective oversight and challenge; and
- deliver a consistent and aggregated measurement of Operational Risk that will provide clear and relevant insights, so that the right management actions can be taken to keep the Operational Risk profile consistent with the Bank's strategy, the stated risk appetite and stakeholder needs.

The Bank operates within a system of internal controls that enables business to be transacted and risk taken without exposing it to unacceptable potential losses or reputational damages.

Organisation, roles and responsibilities
The prime responsibility for the management of operational risk and the compliance with control requirements rests with the business and functional units where the risk arises. The Operational Risk profile and control environment is reviewed by business management through specific meetings which cover these items. Operational Risk issues escalated from these meetings are considered through the second line of defence review meetings. Depending on their nature, the outputs of these meetings are presented to the Barclays Group Risk Committee, the Operational Risk Committee, the Bank's BRC or the Bank's BAC.

Businesses and functions are required to report their Operational Risks on both a regular and an event-driven basis. The reports include a profile of the material risks that may threaten the achievement of their objectives and the effectiveness of key controls, Operational Risk events and a review of scenarios.

The Barclays Group Head of Operational Risk is responsible for establishing, owning and maintaining an appropriate Barclays Group-wide Operational Risk Management Framework and for overseeing the portfolio of operational risk across Barclays Group. The Bank's Head of Operational Risk is responsible for recommending the Bank's adoption of the Operational Risk Management Framework, ensuring the Bank's specific requirements are recognised through the Bank's addenda where appropriate, and is responsible for monitoring the portfolio of operational risk across the Bank.

The Operational Risk function acts in a second line of defence capacity, and is responsible for defining and overseeing the implementation of the Framework and monitoring Barclays' operational risk profile, including risk-based review and challenge. The Operational Risk function alerts management when risk levels exceed acceptable tolerance in order to drive timely decision making and actions by the first line of defence.

Principal risk management

Specific reports are prepared by Operational Risk on a regular basis for the Bank Risk Committee, and the Bank BRC.

Operational Risk categories

Operational Risks are grouped into risk categories to support effective risk management, measurement and reporting. These comprise: Change Delivery Management Risk; Data & Records Management Risk; Financial Reporting Risk; Fraud Risk; Information Security Risk; Operational Recovery Planning Risk; Payments Process Risk; People Risk; Premises Risk; Physical Security Risk; Risk Reporting; Supplier Risk; Tax Risk; Technology Risk; and Transaction Operations Risk.

In addition to the above, Operational Risk encompasses the risk associated with compliance with Group Resolution Planning Prudential Regulatory requirements.

Connected risks

Barclays also recognises that there are certain threats/risk drivers which are interconnected and have the potential to impact the Bank's strategic objectives. These are referred to as Connected Risks and require an overarching and integrated risk management and/or reporting approach. The Bank's connected risks include Cyber, Data, Resilience and TPSPs.

For definitions of the Bank's Operational Risk Categories and Connected Risks, refer to the Bank's Pillar 3 Report 2024.

Model risk management

The potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.

Overview

The Bank uses models to support a broad range of activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures, conducting stress testing, assessing capital adequacy, managing client assets, and meeting reporting requirements.

Since models are imperfect and incomplete representations of reality, they may be subject to uncertainty, errors and inappropriate use affecting the accuracy of their output. This can result in inappropriate business decisions being made, financial loss, regulatory risk, reputational risk and/or inadequate capital reporting. Models may also be misused, for instance applied to products that they were not intended for, or not adjusted, where fundamental changes to their environment would justify re-evaluating their core assumptions.

Robust Model Risk Management is crucial to assessing and managing Model Risk. Strong model risk culture, appropriate technological environment, and adequate focus on understanding and resolving model limitations are crucial components.

Organisation, roles and responsibilities

Model Risk is a principal risk within the ERMF and is centrally governed by the Model Risk Management (MRM) function. MRM is an independent function responsible for establishing and maintaining the framework and the model inventory needed to assess, manage, and report Model Risk. The Global Head of MRM reports directly to the Group CRO.

MRM establishes Model Risk policy and standards, sets out and monitors model risk appetite, validates and approves models, reports on Model Risk, operates the controls that govern models and maintains the inventory of all models used by the Group globally.

MRM operates the Group Model Risk Committee (GMRC), the purpose of which is to review and monitor the Model Risk profile and control environment across the Model Risk portfolio and assess the exposure against the approved appetite and associated tolerances. The GMRC escalates to the Group Risk Committee (GRC).

MRM also operates the Model Risk Horizontal Control Forum (MR HCF) that oversees the consistent and effective implementation of the BCF within Model Risk. The MR HCF escalates to the Group Controls Committee.

MRM reports on the Model Risk profile to the Group BRC, the Group Risk Committee, key Barclays Legal Entity risk and control committees and forums and Model Ownership Area (MOA) committees; the latter may be established by the business or functions. These committees consider Model Risk matters relevant to them and escalate as required in compliance with internal applicable governance policies.

In addition, an independent Model Strategy and Oversight (MSO) Team provides oversight of strategic modelling decisions of material models, in particular ensuring compliance with regulations and relevant technical standards, following a risk-based approach focusing on material modelling issues, including:

- Ensures a comprehensive/consistent approach taken across the bank to deliver material models requirements.
- Provides challenge to modelling decisions taken by Model Owners and Developers.
- Establishes, maintains, and runs the requisite forum (i.e., Group Model Management Steering Committee) to facilitate Senior Management oversight of the strategic approach taken for the development/re-development of material models and of key model aspects of associated rating systems within Barclays.

The Bank's Board has designated a subcommittee of the executive Risk Committee to provide executive oversight of model issues and to assist the CRO to review and challenge the management of Model Risk by the MRM function within the Bank. This subcommittee escalates issues to the Bank's Executive Risk or Control Committees as appropriate, and regular updates are provided to the Bank's Board.

The Bank is also supported by a dedicated team within the MRM function that provides oversight of the activities of the Groupwide MRM function and the appropriateness of their activities for the Bank.

Principal risk management

As per the ERMF, the 1LOD is comprised of all employees engaged in the revenue generating and client facing areas of the firm as well as all associated support functions, including Finance, Treasury, Technology and Operations, Human Resources, and Administration. Employees of Risk and Compliance are the 2LOD.

The 1LOD for Model Risk is represented by 1LOD areas developing, using and owning models. 2LOD areas develop, use or employ models as well. In such cases, these 2LOD areas will be subject to independent oversight from MRM and within the MRM framework are considered as 1LOD. MRM is the 2LOD for Model Risk.

Compliance risk management

The risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of the Bank's products and services (Compliance Risk), and the risk to the Bank, its clients, customers or markets from a failure to comply with the LRR applicable to the firm.

Overview

Compliance Risk incorporates market integrity, customer protection, financial crime, product design and review and the newly created LRR risks. The Bank acts at all times to operate its business in full accordance with all applicable LRR, and to deliver good outcomes for/avoid harm to customers, clients and markets. The Bank will act in good faith; avoid causing foreseeable harm and enable and support customers to pursue their financial objectives.

Organisation, roles and responsibilities

The CRMF outlines how the Bank manages and measures its Compliance Risk profile. The Barclays Group Chief Compliance Officer is accountable for developing, maintaining and overseeing the CRMF. This includes defining and owning the relevant Compliance Risk policies which detail the control objectives, principles and other core requirements for the activities of the Bank. The Bank's Chief Compliance Officer oversees the performance of these responsibilities for the Bank. It is the responsibility of the 1LOD to establish Compliance related controls to manage its performance and assess conformance to the CRMF. The responsibility for LRR risk management sits across various functions and business units, including Legal, Chief Controls Office, Risk and Compliance.

Senior managers are accountable within their areas of responsibility for owning and managing Compliance Risk in accordance with the CRMF.

Compliance as an independent second line function oversees that Compliance Risks are effectively identified, managed, monitored and escalated, and has a key role in helping the Bank achieve the right conduct outcomes and evolve a compliance-focused culture.

The governance of Compliance Risk within the Bank is fulfilled through management committees and forums operated by the First and Second Lines of Defence with clear escalation and reporting lines to the BBI Board. The BBI Risk Committee is the primary second line governance committee for the oversight of the Compliance Risk profile. The Risk Committee's responsibilities include the identification and discussion of any emerging Compliance Risk exposures in the Bank. The BBI Controls Committee provides executive-level oversight of the effectiveness of the control environment in relation to Compliance Risk, including remediation of control failures relating to compliance issues and risk events. The BBI BRC reviews, on behalf of the Board, the management of Compliance Risk and the Compliance Risk profile for the entity. The Committee also safeguards the independence of, and oversees the performance of, the BBI Compliance Function.

Reputation risk management

The risk that an action, transaction, investment, event, decision, or business relationship will reduce trust in the Bank's integrity and/or competence.

Overview

A reduction of trust in the Bank's integrity and competence may reduce the attractiveness of the Bank to customers and clients and other stakeholders and could lead to negative publicity, loss of revenue, regulatory or legislative action, loss of existing and potential client business, reduce workforce morale and difficulties in recruiting talent. Ultimately it may destroy shareholder value.

Organisation, roles and responsibilities

The BBI Board is the most senior body responsible for reviewing and monitoring the effectiveness of the Bank's management of Reputation Risk. The BBI Executive Committee is dedicated to providing executive oversight of Reputation Risk and escalating to the Board as appropriate.

The Group Chief Compliance Officer is accountable for developing a Reputation Risk Management Framework (RRMF), and Policy and Corporate Responsibility is responsible for the publication of appropriate Reputation Risk Policies, Standards and control requirements and overseeing adherence, as well as providing Reputation Risk management advice and guidance and acting as subject matter experts on Reputation Risk matters. Reputation Risk is by nature pervasive and can be difficult to quantify, requiring more subjective judgement than many other risks. RRMF sets out what is required to manage Reputation Risk across the Bank, including escalations to the Group Reputation Risk Committee, as required. Each colleague is responsible for identifying, assessing, and escalating Reputation Risk. The Bank's Chief Compliance Officer is responsible for providing independent second line oversight of the Business' adherence to the RRMF.

The Bank is required to operate within an established Reputation Risk appetite, and the component businesses input into reports highlighting their most significant current and potential Reputation Risks and issues and how they are being managed. These reports are a key internal source of information for the Reputation Risk reports which are prepared for the BBI Executive Committee and reviewed by the BBI Board.

Principal risk management

Legal risk management

The risk of loss or imposition of penalties, damages or fines from the failure of the Bank to meet applicable LRR or contractual requirements or to assert or defend its intellectual property rights.

In conjunction with the Barclay's Control Framework, the Group wide Legal Risk Management Framework (LRMF) comprises a number of integrated components that details how the Bank identifies, manages and measures its Legal risk profile.

Overview

The multitude of laws and regulations across the globe are highly dynamic and their application to particular circumstances is often unclear. This results in a high level of inherent Legal Risk. The LRMF seeks to mitigate Legal Risk, including through the implementation of Group-wide Legal Risk policies requiring the engagement of legal professionals to provide legal advice in situations that have the potential for Legal Risk, identification and management of Legal Risk by those legal professionals, and escalation of Legal Risk as necessary. Legal Risk is also mitigated by the requirements of the CRMF, including the responsibility of legal professionals to proactively identify, communicate and provide legal advice on applicable LRR. Notwithstanding these mitigating actions, the Bank operates with a level of residual Legal Risk, for which the Bank has limited tolerance.

Organisation, roles and responsibilities

The Bank's businesses and functions have responsibility for identifying and escalating Legal Risk to the Legal Function, as well as responsibility for adherence to control requirements.

The Legal Function organisation and coverage model aligns legal expertise to businesses, functions, products, activities and geographic locations so that the Bank receives legal advice and support from appropriate legal professionals, working in partnership proactively to identify, manage and escalate Legal Risks as necessary. The Bank is supported specifically by the BBI General Counsel, who draws on the support of the wider Barclays Legal Function as appropriate.

The senior management of the wider Barclays Legal Function oversees, challenges and monitors the Legal Risk profile and effectiveness of the Legal Risk control environment across the Barclays Group. The Legal Function provides support to all areas of the Barclays Group and is not formally part of any of the Three Lines of Defence. Except in relation to the legal advice it provides or procures, the Legal Function is subject to oversight from the 2LOD with respect to its own operational and compliance risks, as well as with respect to the Legal Risk to which the bank is exposed.

The Barclays Group General Counsel is responsible for developing and maintaining the Barclays Group-wide LMRF. This includes defining the relevant Legal Risk policies, producing the Barclays Group-wide qualitative statement for Legal Risk as part of the Group's risk appetite statement. The legal entity General Counsels are responsible for the adoption and effective implementation of Legal Risk policies in the respective legal entity.

The Legal Risk profile and control environment is reviewed by management through business risk committees and control committees. The BBI Risk Committee is the most senior executive body responsible for reviewing and monitoring the effectiveness of risk management across the Bank. Escalation paths from this committee exist to the Barclays GRC and BBI BRC.

Financial crime risk management

The risk that the Barclays and its associated persons (employees or third parties) commit or facilitate financial crime, and/or Barclays products and services are used to facilitate financial crime. Financial Crime undermines market integrity and may result in: harm to clients, customers, counterparties or employees; diminished confidence in financial products and services; damage to Barclays reputation; regulatory breaches; and/or financial penalties.

Overview

Financial Crime risk incorporates anti-bribery and corruption, AML, anti-tax evasion facilitation (ATEF) and sanctions risks.

The Bank has no appetite to operate its business other than in full accordance with all applicable LRR, in order to deliver good outcomes for/avoid harm to customers, clients and markets. The Bank will enable and support clients and customers to safely pursue their financial objectives and avoid causing negative impacts to the same through regulatory or legislative breaches, including potential or foreseeable harm, caused by financial crime.

The Bank strives to prevent exposure to, detect and/or disrupt financial crime through the execution of its end to end control framework.

Organisation, roles and responsibilities

The FCRMF outlines how the Bank manages and measures its Financial Crime risk profile. The Group Chief Compliance Officer is accountable for developing, maintaining and overseeing a Group-wide FCRMF. This includes defining and owning the relevant financial crime risk policies which detail the control objectives, principles and other core requirements for the activities of the Group. The Bank's Head of Financial Crime Compliance oversees the performance of these responsibilities for BBI. This includes monitoring and reporting on the consistent application and effectiveness of the implementation of controls to manage Financial Crime Risk. It is the responsibility of the 1LOD to establish financial crime related controls to manage its performance and assess conformance to these policies and controls. The

Principal risk management

responsibility for LRR risk management sits across various functions and business units, including Legal, Chief Controls Office, Risk and Compliance.

Senior managers are accountable within their areas of responsibility for owning and managing financial crime risk in accordance with the FCRMF.

Financial Crime Compliance as an independent second line function oversees that financial crime risks are effectively identified, managed, monitored and escalated, and has a key role in helping Barclays achieve the right conduct outcomes and evolve a compliance-focused culture.

The governance of Financial Crime Risk within the Bank is fulfilled through management committees and forums operated by the first and second lines of defence with clear escalation and reporting lines to the Board. The BBI Risk Committee is the primary second line governance committee for the oversight of the Financial Crime Risk Profile. The Risk Committees' responsibilities include the identification and discussion of any emerging Financial Crime Risk exposures in the Bank.

The BRC reviews, on behalf of the Board, the management of Financial Crime Risk and the Financial Crime Risk profile for the entity. The Committee also safeguards the independence of, and oversees the performance of, the BBI Compliance Function (which includes the BBI Financial Crime Compliance function).

Climate risk performance

All disclosures in this section, pages 153 to 155, are unaudited unless otherwise stated.

Climate risk performance

Carbon-related assets

According to TCFD, certain industry segments are more likely to be financially impacted than others due to their exposure to certain transition and physical risk factors for example, GHG emissions, extreme weather events like storms, hurricanes etc and dependencies on stable weather conditions for their operations and products. These high risk industries are grouped into four key areas: Energy; Transportation; Materials and Buildings; and Agriculture, Food, and Forest Products. Barclays' exposures to the industries within these groups are reported as carbon-related assets and can be found in the table below.

Elevated risk sectors

Barclays has assessed the physical and transition risks associated with Corporate and Financials sectors to identify and categorize industry segments/activities with heightened vulnerability to climate risks as elevated sectors. In each sector there are a range of vulnerabilities; whilst Barclays distinguish elevated activities within high-level sectors, not all our clients in sectors classified as elevated will have high carbon intensity or physical risk vulnerability.

Carbon-related assets (Incl. sub-sector breakdown)[1,2,3,9]

	2024 €m						2023 (Revised) €m				
	Physical risk[4]	Transition risk[4]	Loans & advances[5]	Loan commitments[6]	Total	of which Elevated	Loans & advances[5]	Loan commitments[6]	Total	of which Elevated	% Change
Agriculture, Food and Forest Products (logging)			**—**	**—**	**—**	**—**	—	34	34	34	
Agriculture	✓	✓	—	—	—	—	—	34	34	34	
Energy & Waters			**161**	**4,132**	**4,293**	**4,293**	221	4,335	4,556	4,556	**(6)%**
Power Utilities	✓	✓	161	3,908	4,069	4,069	221	4,130	4,351	4,351	
Water Utilities	✓		—	224	224	224	—	205	205	205	
Manufacturing			**765**	**7,086**	**7,851**	**4,474**	694	7,401	8,095	4,531	**(3)%**
Automotive		✓	112	2,254	2,366	2,213	146	2,451	2,597	2,444	
Cements		✓	—	1	1	1	—	2	2	2	
Chemicals		✓	183	1,495	1,678	1,613	73	1,515	1,588	1,553	
Food, Bev and Tobacco		✓	148	697	845	192	139	781	920	184	
Manufacturing - Others		✓	210	2,226	2,436	102	258	2,260	2,518	92	
Metals		✓	37	40	77	75	8	53	61	47	
Oil and Gas (refining)	✓	✓	—	278	278	278	6	203	209	209	
Packaging Manufacturers: Metal, Glass and Plastics			43	16	59	—	38	42	80	—	
Paper and Forest Products (excl logging)			32	79	111	—	26	94	120	—	
Materials and Building			**342**	**961**	**1,303**	**279**	221	910	1,131	342	**15 %**
Construction and Materials	✓		25	292	317	279	43	340	383	342	
Real Estate Management and Development			317	669	986	—	178	570	748	—	
Mining and Quarrying			**177**	**1,624**	**1,801**	**1,801**	307	1,486	1,793	1,793	**— %**
Mining (incl diversified miners)[7]	✓	✓	31	80	111	111	9	80	89	89	
Oil and Gas (extraction)	✓	✓	146	1,544	1,690	1,690	298	1,406	1,704	1,704	
Transport & storage			**287**	**1,218**	**1,505**	**452**	185	993	1,178	335	**28 %**
Aviation	✓	✓	38	309	347	347	37	306	343	335	
Other Transport Services			164	773	937	—	146	609	755	—	
Road Haulage		✓	85	136	221	105	2	78	80	—	
Wholesale and retail distribution and leisure			**41**	**708**	**749**	**473**	35	725	760	504	**(1)%**
Oil and Gas (wholesale)		✓	—	94	94	—	—	85	85	—	
Others		✓	41	614	655	473	35	640	675	504	

Climate risk performance

Carbon-related assets (Incl. sub-sector breakdown)[1,2,3,9] (continued)

	2024 €m						2023 (Revised) €m				
	Physical risk[4]	Transition risk[4]	Loans & advances[5]	Loan commitments[6]	Total	of which Elevated	Loans & advances[5]	Loan commitments[6]	Total	of which Elevated	% Change
Other Financial Institutions			—	—	—	—	71	44	115	—	
Real Estate Management and Development (REIT)			—	—	—	—	71	44	115	—	
Home Loans			**39**	—	**39**	—	3,626	—	3,626	—	**(99)%**
Residential Real Estate			39		39	—	3,626	—	3,626	—	
Carbon-related Assets Grand Total/Elevated Risk Sectors			**1,812**	**15,729**	**17,541**	**11,722**	5,360	15,928	21,288	12,095	18 %
Total Loans & Advances and Loan commitments [8]			**13,379**	**26,808**	**40,187**	**40,187**	13,163	26,515	39,678	39,678	1%
Carbon-related assets / Total Loans & Advances and Loan commitments			**14%**	**59%**	**44%**	**29%**	41%	60%	54%	30%	
Sub-total of sectors spanning in multiple industries											
Oil and Gas			**146**	**1,916**	**2,062**	**1,968**	304	1,694	1,998	1,914	3 %

Notes
1 The scope of elevated risk sector mapping has been revised based on our periodic assessment of climate risk sectors, resulting in activities such as renewable energy within Power Utilities, Water Utilities, Construction and Material, Food and fashion related activities (Others) now being classified as elevated risk sectors/carbon related assets, while residential real estate is now considered as non-elevated. The prior year comparatives have been re-presented to align with the updated sector mapping, leading to an increase in Carbon-related assets to €21,288m from €19,669m and a decrease in Elevated Risk Sectors to €12,095m from €13,815m for 31 December 2023.
2 As industries decarbonize, sectors will increasingly include both carbon and non-carbon related activities e.g. Power Utilities will also include, in part, their generation capacity from renewable energy sources.
3 This table excludes sectors for which BBI has Nil exposure, being the "Metals (waste & recycling)", "Steel", "Coal mining and coal terminal" "Oil & Gas (midstream)", "Ports" and "Shipping" sectors.
4 Physical risk and Transition risk indicators are added for elevated risk sectors to indicate the drivers of elevated risk. See page 129 for further details
5 Loans and advances includes debt securities at amortized cost amounting to €5,997m (2023: €2,495m), of which carbon related assets are Nil.
6 Loan commitments excludes fair value exposures of €393m in 2024 and €2,280m in 2023.
7 Diversified miners with minority interests in thermal coal mining are included in this category.
8 Loans & Advances at December 2024 exclude loans of €4,242m (2023: €4,444m) classified as "held for sale". Commitments at December 2024 exclude commitments of €7,366m (2023: €6,851m) relating loans classified as "held for sale".
9 Whilst a counterparty can have activities across several industries, each counterparty is assigned to an individual sector in the table above.

Climate risk performance

Credit exposure to nature priority sectors

According to TNFD, certain industry segments ("nature priority sectors") are considered to have material nature-related dependencies and impacts.The table below shows Barclays exposure to these sectors which we have produced by mapping the industry codes provided by TNFD to Barclays Industry classifications.

The monitoring and reporting of our exposures to these priority sectors will continue to evolve in line with approaches taken to nature-related risk management and as such, are subject to change in future. Nature-related risks within a sector may vary substantially according to company and project.

Credit exposure to nature priority sectors [1,2,3,4,9,10]

	2024 €m			2023 (Revised) €m			
	Loans & advances[5]	Loan commitments[6]	Total	Loans & advances[5]	Loan commitments[6]	Total	% Change
Agriculture	—	—	—	—	34	34	(100)%
Food, Bev and Tobacco	148	697	845	139	781	920	(8)%
Paper and Forest Products	32	79	111	26	94	120	(8)%
Oil and Gas	146	1,916	2,062	304	1,694	1,998	3 %
Power Utilities	161	3,908	4,069	221	4,130	4,351	(7)%
Cement	—	1	1	—	2	2	(50)%
Chemicals	183	1,495	1,678	73	1,515	1,588	6 %
Construction and Materials	24	526	550	48	587	635	(13)%
Manufacturing - Semiconductors and semiconductor Equipments	15	374	389	1	365	366	6 %
Manufacturing - Textiles, apparel and luxury goods	—	11	11	—	—	—	NA
Metals	37	40	77	8	53	61	26 %
Mining (incl. diversified miners)[7]	31	80	111	9	80	89	25 %
Packaging Manufacturers: Metal, Glass and Plastics	43	16	59	38	42	80	(26)%
Automotive	112	2,254	2,366	146	2,451	2,597	(9)%
Aviation	38	309	347	37	306	343	1 %
Other Transport Services	164	773	937	146	609	755	24 %
Road Haulage	85	136	221	2	78	80	176 %
Pharmaceuticals	104	938	1,042	64	951	1,015	3 %
Water Utilities	—	224	224	—	205	205	9 %
Priority sectors assets for Nature Grand Total	1,323	13,777	15,100	1,262	13,977	15,239	(1)%
Total loans & advances and Loan commitments[8]	13,379	26,808	40,187	13,163	26,515	39,678	1 %
Priority sectors assets for Nature / Total loans & advances and Loan commitments	10 %	51 %	38 %	10 %	53 %	38 %	

Notes
1 The scope of nature priority sector mapping has been revised based on our periodic assessment of version 1 of the TNFD published in September 2023, resulting in reclassification of activities from Homebuilding and property development to Real Estate and Construction & Material within the nature priority sector .The prior year comparatives have been represented to align with the updated sector mapping, leading to an increase in Priority sectors assets to €15,239m from €15,071m for December 2023.
2 As industries decarbonize, sectors will increasingly include both carbon and non-carbon related activities e.g. Power Utilities will also include, in part, their generation capacity from renewable energy sources.
3 The TNFD highlights real estate development as a high-priority sector for nature. Barclays has €986m (2023: €863m) of Loans & Advances and Loan Commitments to Real Estate Management and Development, of which the majority is from real estate investment activity. As a result, this has been excluded from the Priority sector assets for Nature.
4 This table excludes sectors for which BBI has Nil exposure, being the "Manufacturing - Personal care products",", "Steel", “Coal mining and coal terminal”, "Ports", "Shipping" and "Sewerage, waste collection, treatment and disposal" sectors.
5 Loans and advances includes debt securities at amortized cost amounting to €5,997m (2023: €2,495m) of which nature priority sector assets are Nil.
6 Loan commitments excludes the fair value exposures of €393m in 2024 and €2,280m in 2023.
7 Diversified miners with minority interests in thermal coal mining are included in this category.
8 Loans & Advances at December 2024 exclude loans of €4,242m (2023: €4,444m) classified as “held for sale”. Commitments at December 2024 exclude commitments of €7,366m (2023: €6,851m) relating loans classified as “held for sale”.
9 The sectors above are the sectors considered as a priority by the TNFD. The Bank identifies its own elevated environmental risk sectors, namely construction and materials, water utilities, other transport services and certain real estate (based on portfolio analysis and a third party heat map, see page 142 for more detail). The Bank will continue to review its portfolio in relation to environmental risk drivers and consider the TNFD framework as environmental risk management practices evolve.
10 Whilst a counterparty can have activities across several industries, each counterparty is assigned to an individual sector in the table above.

Credit risk performance

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Credit risk performance

All disclosures in this section (pages 156 to 201) are unaudited unless otherwise stated.

Overview

Credit Risk represents a significant risk to the Bank and mainly arises from exposure to loans and advances together with the counterparty credit risk arising from derivative contracts entered with clients.

Credit risk disclosures are materially aligned to the recommendations of the Taskforce on Disclosures about Expected Credit Losses (DECL). Where disclosures present a DECL recommended product breakdown into Retail mortgages, Retail credit cards, Retail other and Corporate loans, these include both on-balance sheet and off-balance sheet where relevant.

A separate section continues to be included within credit risk disclosures to reflect the CBE portfolio which was classified as assets held for sale.

Summary of performance in the period

Gross exposure: Gross loans and advances at amortised cost including debt securities have marginally increased to €13.5bn (2023: €13.3bn) driven by a €3.5bn increase in the debt securities from Treasury investments partially offset by the €(3.4)bn sale of the Italian mortgages portfolio.

Maximum exposure: The Bank's net exposure to credit risk decreased to €105.8bn (2023: €111.3bn) driven by a €(6.3)bn decrease in cash balances at central bank, €(2.2)bn cash collateral and settlement balances, €(1.6)bn off-balance sheet financial guarantees and loan commitments partially offset by €3.5bn increase in debt securities at amortised cost and €1.0bn increase in financial assets at fair value through other comprehensive income. Overall, the extent to which the Bank held mitigation against its total exposure has increased to 40% (2023: 39%).

Credit quality: Corporate loans portfolio benefited from high-quality exposure and credit protection. Further analysis on the credit quality of assets is presented in the approach to management and representation of credit quality section.

Stage decomposition: A decrease was observed in gross exposures across stages, driven by sale of Italian mortgages portfolio. Furthermore, a decrease in Stage 2 was observed in corporate loans on account of stage migration. Refer page 170 for further details.

Scenario: The economy is gradually recovering and is further stimulated as restrictive monetary policy continues loosening. For Q4/24, macroeconomic scenarios have been refreshed and are designed around a broad range of economic outcomes. The Downside 2 (DS2) scenario has been broadly aligned to Bank's 2024 Internal stress test (IST24) which includes climate drivers. Refer to the Bank's resilience to climate scenarios on page 21 for further details.

ECL: Impairment allowances on loans and advances at amortised cost including off-balance sheet have decreased to €135m (2023: €207m), driven by the sale of the Italian mortgages portfolio. As a result, on-balance sheet coverage decreased to 0.7% (2023: 1.3%), further impacted by an increase in the debt securities which carry low risk.

Charge: Credit impairment charges from continuing operations were €18m (2023: €nil), driven by single name charges partially offset by the benefit of credit protection.

Management adjustments: Economic uncertainty adjustments have decreased to €nil (2023: €12m) informed by the retirement of the adjustment linked to expected downside uncertainties on European corporates. Refer to the Management adjustment to models for impairment section on page 172 for further details.

Climate: The Bank has performed a credit risk assessment of physical and transition risk due to climate change through a combination of a scenario approach and targeted reviews on specific portfolios identified as more susceptible to climate risk. As further enhancements during the year, the DS2 scenario has been aligned to the IST24 which is climate aware and for specific portfolios new climate modelling techniques were utilised to assess physical and transition risk due to climate change at customer level.

Further detail can be found in the Financial statements section in Note 8 Credit impairment charges. Description of terminology can be found in the glossary, available at home.barclays/annualreport. Refer to the credit risk management section for details of governance, policies and procedures.

Credit risk performance

Maximum exposure and effects of netting, collateral and risk transfer

Basis of preparation

The following tables present a reconciliation between the Bank's maximum exposure and net exposure to credit risk, reflecting the financial effects of risk mitigation reducing the Bank's exposure.

For financial assets recognised on the balance sheet, maximum exposure to credit risk represents the balance sheet carrying value after allowance for impairment. For off-balance sheet guarantees, the maximum exposure is the maximum amount that the Bank would have to pay if the guarantees were to be called upon. For loan commitments and other credit related commitments that are irrevocable over the life of the respective facilities, the maximum exposure is the full amount of the committed facilities.

This and subsequent analyses of credit risk exclude other financial assets not subject to credit risk.

The Bank mitigates the credit risk to which it is exposed through netting and set-off, collateral and risk transfer. Further detail on the Bank's policies to each of these forms of credit enhancement is presented on page 145 of the Credit risk management section.

Collateral obtained

Where collateral has been obtained in the event of default, the Bank does not, ordinarily, use such assets for its own operations and they are usually sold on a timely basis. The carrying value of assets held by the Bank as at 31 December 2024, as a result of the enforcement of collateral, was €nil (2023: €nil).

Credit risk performance

Maximum exposure and effects of netting, collateral and risk transfer (audited)	Maximum exposure	Netting and set-off	Cash collateral	Non-cash collateral	Risk transfer	Exposure net of risk mitigation
As at 31 December 2024	€'m	€'m	€'m	€'m	€'m	€'m
On-balance sheet:						
Cash and balances at central banks	27,537	—	—	—	—	27,537
Cash collateral and settlement balances	13,658	—	—	—	—	13,658
Loans and advances at amortised cost:						
Retail mortgages	39	—	—	(39)	—	—
Retail cards	—	—	—	—	—	—
Retail other	66	—	(37)	(29)	—	—
Corporate loans	6,199	—	(110)	(755)	(1,699)	3,635
Loans and advances to customers	6,304	—	(147)	(823)	(1,699)	3,635
Loans and advances to banks	1,078	—	—	—	—	1,078
Total loans and advances at amortised cost	7,382	—	(147)	(823)	(1,699)	4,713
Of which credit-impaired (Stage 3):						
Retail mortgages	*22*	—	—	*(22)*	—	—
Retail cards	—	—	—	—	—	—
Retail other	*3*	—	—	*(3)*	—	—
Corporate loans	*234*	—	—	*(6)*	*(40)*	*188*
Total credit impaired loans and advances at amortised cost	*259*	—	—	*(31)*	*(40)*	*188*
Debt securities at amortised cost	5,997	—	—	—	—	5,997
Reverse repurchase agreements and other similar secured lending	6,788	—	—	(6,788)	—	—
Trading portfolio assets:						
Debt securities	16,224	—	—	—	—	16,224
Traded loans	701	—	—	—	—	701
Total trading portfolio assets	16,925	—	—	—	—	16,925
Financial assets at fair value through the income statement:						
Loans and advances	1,046	—	—	(527)	—	519
Debt securities	27	—	—	—	—	27
Reverse repurchase agreements	19,482	—	(242)	(19,240)	—	—
Total financial assets at fair value through the income statement	20,555	—	(242)	(19,767)	—	546
Derivative financial instruments	32,809	(18,870)	(10,648)	(1,681)	(858)	752
Financial assets at fair value through other comprehensive income	994	—	—	—	—	994
Other assets	143	—	—	—	—	143
Assets held for sale	4,242	—	—	—	—	4,242
Total on-balance sheet	137,030	(18,870)	(11,037)	(29,059)	(2,557)	75,507
Off-balance sheet:						
Financial Guarantees and other credit related instruments	5,613	—	(388)	(5)	(527)	4,693
Loan commitments	34,567	—	(136)	(1,231)	(7,557)	25,643
Total off-balance sheet	40,180	—	(524)	(1,236)	(8,084)	30,336
Total	177,210	(18,870)	(11,561)	(30,295)	(10,641)	105,843

Off-balance sheet exposures are shown gross of provisions of €45m (2023: €40m). See Note 24 for further details. In addition to the above, the Bank holds forward starting reverse repos amounting to €33.8bn (2023: €12.4bn). Reported off-balance sheet loan commitments also include exposures relating to financial assets classified as assets held for sale.

Credit risk performance

Maximum exposure and effects of netting, collateral and risk transfer (audited)

As at 31 December 2023	Maximum exposure €'m	Netting and set-off €'m	Cash collateral €'m	Non-cash collateral €'m	Risk transfer €'m	Exposure net of risk mitigation €'m
On-balance sheet:						
Cash and balances at central banks	33,814	—	—	—	—	33,814
Cash collateral and settlement balances	15,809	—	—	—	—	15,809
Loans and advances at amortised cost:						
Retail mortgages	3,626	—	—	(3,626)	—	—
Retail cards	—	—	—	—	—	—
Retail other	66	—	(40)	(26)	—	—
Corporate loans	5,746	—	(109)	(828)	(1,572)	3,237
Loans and advances to customers	9,438	—	(149)	(4,480)	(1,572)	3,237
Loans and advances to banks	1,230	—	—	—	—	1,230
Total loans and advances at amortised cost	10,668	—	(149)	(4,480)	(1,572)	4,467
Of which credit-impaired (Stage 3):						
Retail mortgages	*129*	—	—	*(129)*	—	—
Retail cards	—	—	—	—	—	—
Retail other	*3*	—	—	*(3)*	—	—
Corporate loans	*118*	—	—	*(1)*	*(77)*	*40*
Total credit impaired loans and advances at amortised cost	*250*	—	—	*(133)*	*(77)*	*40*
Debt securities at amortised cost	2,495	—	—	—	—	2,495
Reverse repurchase agreements and other similar secured lending	2,064	—	—	(2,064)	—	—
Trading portfolio assets:						
Debt securities	15,907	—	—	—	—	15,907
Traded loans	2	—	—	—	—	2
Total trading portfolio assets	15,909	—	—	—	—	15,909
Financial assets at fair value through the income statement:						
Loans and advances	1,160	—	—	(524)	—	636
Debt securities	29	—	—	—	—	29
Reverse repurchase agreements	20,802	—	(449)	(20,353)	—	—
Total financial assets at fair value through the income statement	21,991	—	(449)	(20,877)	—	665
Derivative financial instruments	33,580	(19,689)	(10,872)	(1,304)	(47)	1,668
Financial assets at fair value through other comprehensive income	—	—	—	—	—	—
Other assets	142	—	—	—	—	142
Assets held for sale	4,444	—	—	—	—	4,444
Total on-balance sheet	140,916	(19,689)	(11,470)	(28,725)	(1,619)	79,413
Off-balance sheet:						
Financial Guarantees and other credit related instruments	5,280	—	(683)	(6)	(534)	4,057
Loan commitments	35,646	—	(208)	(493)	(7,077)	27,868
Total off-balance sheet	40,926	—	(891)	(499)	(7,611)	31,925
Total	181,842	(19,689)	(12,361)	(29,224)	(9,230)	111,338

Credit risk performance

Expected Credit Losses

Impairment allowance (audited)

As at 31 December	2024 €m	2023 €m
On loans and advances at amortised cost	80	161
On loan commitments and financial guarantees	45	40
On debt securities at amortised cost	10	6
Total impairment allowance	135	207
On assets held for sale[1]	259	274
Total impairment allowance including assets held for sale	394	481

Note
1 The €259m (2023: €274m) of impairment allowance includes €2m (2023: €2m) ECL on loan commitments and financial guarantees.

Loans and advances at amortised cost by product

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 breakdown by stages of drawn loans and advances at amortised cost and the impairment allowance.

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

Loans and advances at amortised cost by product (audited)

As at 31 December 2024		Stage 2					
	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	15	3	—	—	3	30	48
Retail credit cards	—	—	—	—	—	—	—
Retail other	63	—	—	—	—	6	69
Corporate loans	6,547	545	—	—	545	253	7,345
Total	6,625	548	—	—	548	289	7,462
Impairment allowance							
Retail mortgages	—	1	—	—	1	8	9
Retail credit cards	—	—	—	—	—	—	—
Retail other	—	—	—	—	—	3	3
Corporate loans	15	34	—	—	34	19	68
Total	15	35	—	—	35	30	80
Net exposure							
Retail mortgages	15	2	—	—	2	22	39
Retail credit cards	—	—	—	—	—	—	—
Retail other	63	—	—	—	—	3	66
Corporate loans	6,532	511	—	—	511	234	7,277
Total	6,610	513	—	—	513	259	7,382
Coverage ratio	%	%	%	%	%	%	%
Retail mortgages	—	33.3	—	—	33.3	26.7	18.8
Retail credit cards	—	—	—	—	—	—	—
Retail other	—	—	—	—	—	50.0	4.3
Corporate loans	0.2	6.2	—	—	6.2	7.5	0.9
Total	0.2	6.4	—	—	6.4	10.4	1.1

Credit risk performance

	Stage 1			Stage 2			Stage 3			Total[1]		
	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage
Loans and advances at amortised cost	€m	€m	%	€m	€m	%	€m	€m	%	€m	€m	%
Loans and advances to customers[2]	5,547	15	0.3	548	35	6.4	287	28	9.8	6,382	78	1.2
Loans and advances to banks	1,078	—	—	—	—	—	2	2	100.0	1,080	2	0.2
Total loans and advances at amortised cost	**6,625**	**15**	**0.2**	**548**	**35**	**6.4**	**289**	**30**	**10.4**	**7,462**	**80**	**1.1**
Debt securities at amortised cost	3,838	—	—	2,169	10	0.5	—	—	—	6,007	10	0.2
Total loans and advances at amortised cost including debt securities	**10,463**	**15**	**0.1**	**2,717**	**45**	**1.7**	**289**	**30**	**10.4**	**13,469**	**90**	**0.7**

Notes
1 Other financial assets subject to impairment excluded in the table above include cash collateral and settlement balances, reverse repurchase agreements and other similar secured lending, financial assets at fair value through other comprehensive income and other assets. These have a total gross exposure of €21.6bn and an impairment allowance of €5m. This comprises €1m impairment allowance on €21.6bn Stage 1 exposure, €0m on €0m Stage 2 exposure and €4m on €4m Stage 3 exposure.
2 Exposures reported within loans and advances to customers exclude the Italian mortgage portfolio derecognised during the period following disposal.

Italian home loans and advances at amortised cost reduced to €48m (2023: €3.7bn) following the completion of the disposal of substantially all of its amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l.. The portfolio is secured on residential property with an average balance weighted mark to market LTV of 59.1% (2023: 53.7%). At 31 December 2024, the book value of the portfolio where payment holidays remain in place was €0.3m (2023: €42m), representing 0.6% (2023: 1.1%) of the portfolio.

Credit risk performance

Loans and advances at amortised cost by product (audited)

As at 31 December 2023	Stage 1	Stage 2 Not past due	Stage 2 <=30 days past due	Stage 2 >30 days past due	Stage 2 Total	Stage 3	Total
Gross exposure	€m	€m	€m	€m	€m	€m	€m
Retail mortgages	3,150	355	17	13	385	161	3,696
Retail credit cards	—	—	—	—	—	—	—
Retail other	63	—	—	—	—	12	75
Corporate loans	5,976	897	—	38	935	147	7,058
Total	9,189	1,252	17	51	1,320	320	10,829
Impairment allowance							
Retail mortgages	5	27	3	3	33	32	70
Retail credit cards	—	—	—	—	—	—	—
Retail other	—	—	—	—	—	9	9
Corporate loans	14	39	—	—	39	29	82
Total	19	66	3	3	72	70	161
Net exposure							
Retail mortgages	3,145	328	14	10	352	129	3,626
Retail credit cards	—	—	—	—	—	—	—
Retail other	63	—	—	—	—	3	66
Corporate loans	5,962	858	—	38	896	118	6,976
Total	9,170	1,186	14	48	1,248	250	10,668
Coverage ratio	%	%	%	%	%	%	%
Retail mortgages	0.2	7.6	17.6	23.1	8.6	19.9	1.9
Retail credit cards	—	—	—	—	—	—	—
Retail other	—	—	—	—	—	75.0	12.0
Corporate loans	0.2	4.3	—	—	4.2	19.7	1.2
Total	0.2	5.3	17.6	5.9	5.5	21.9	1.5

	Stage 1			Stage 2			Stage 3			Total[1]		
	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage
Loans and advances at amortised cost	€m	€m	%	€m	€m	%	€m	€m	%	€m	€m	%
Loans and advances to customers	7,959	19	0.2	1,320	72	5.5	318	68	21.4	9,597	159	1.7
Loans and advances to banks	1,230	—	—	—	—	—	2	2	100.0	1,232	2	0.2
Total loans and advances at amortised cost	**9,189**	**19**	**0.2**	**1,320**	**72**	**5.5**	**320**	**70**	**21.9**	**10,829**	**161**	**1.5**
Debt securities at amortised cost	1,161	—	—	1,340	6	0.4	—	—	—	2,501	6	0.2
Total loans and advances at amortised cost including debt securities	**10,350**	**19**	**0.2**	**2,660**	**78**	**2.9**	**320**	**70**	**21.9**	**13,330**	**167**	**1.3**

Note
1 Other financial assets subject to impairment excluded in the table above include cash collateral and settlement balances, reverse repurchase agreements and other similar secured lending, financial assets at fair value through other comprehensive income and other assets. These have a total gross exposure of €18.1bn and an impairment allowance of €5m. This comprises €1m impairment allowance on €18.1bn Stage 1 exposure, €0m on €0m Stage 2 exposure and €4m on €4m Stage 3 exposure.

Credit risk performance

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

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 year. '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, reverse repurchase agreements and other similar secured lending, cash collateral and settlement balances and other assets.

The movements are measured over a 12-month period.

Loans and advances at amortised cost (audited)[1]	Stage 1		Stage 2		Stage 3		Total	
	Gross	ECL	Gross	ECL	Gross	ECL	Gross	ECL
	€m	€m	€m	€m	€m	€m	€m	€m
Retail mortgages								
As at 1 January 2024	3,150	5	385	33	161	32	3,696	70
Transfers from Stage 1 to Stage 2	(85)	—	85	—	—	—	—	—
Transfers from Stage 2 to Stage 1	64	4	(64)	(4)	—	—	—	—
Transfers to Stage 3	(3)	—	(21)	(4)	24	4	—	—
Transfers from Stage 3	—	—	8	—	(8)	—	—	—
Business activity in the year	—	—	—	—	—	—	—	—
Refinements to models used for calculations	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	(114)	(3)	(11)	11	9	11	(116)	19
Final repayments	(99)	—	(9)	(1)	(3)	—	(111)	(1)
Disposals[2]	(2,898)	(6)	(370)	(34)	(151)	(37)	(3,419)	(77)
Write-offs	—	—	—	—	(2)	(2)	(2)	(2)
As at 31 December 2024	15	—	3	1	30	8	48	9
Retail other								
As at 1 January 2024	63	—	—	—	12	9	75	9
Transfers from Stage 1 to Stage 2	—	—	—	—	—	—	—	—
Transfers from Stage 2 to Stage 1	—	—	—	—	—	—	—	—
Transfers to Stage 3	—	—	—	—	—	—	—	—
Transfers from Stage 3	—	—	—	—	—	—	—	—
Business activity in the year	13	—	—	—	—	—	13	—
Refinements to models used for calculations	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	10	—	—	—	(1)	(1)	9	(1)
Final repayments	(23)	—	—	—	—	—	(23)	—
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	—	—	(5)	(5)	(5)	(5)
As at 31 December 2024	63	—	—	—	6	3	69	3

Notes
1 No exposure has been reported within Retail credit cards due to CBE portfolio being classified as assets held for sale during 2023.
2 The €3.4bn of gross disposals reported within Retail mortgages relate to the Italian mortgage portfolio derecognised during the period following disposal.

Credit risk performance

Corporate loans								
As at 1 January 2024	5,976	14	935	39	147	29	7,058	82
Transfers from Stage 1 to Stage 2	(83)	(2)	83	2	—	—	—	—
Transfers from Stage 2 to Stage 1	183	3	(183)	(3)	—	—	—	—
Transfers to Stage 3	—	—	(150)	—	150	—	—	—
Transfers from Stage 3	—	—	—	—	—	—	—	—
Business activity in the year	1,798	5	50	5	—	—	1,848	10
Refinements to models used for calculations[1]	—	3	—	7	—	—	—	10
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	252	(4)	—	(10)	29	15	281	1
Final repayments	(1,579)	(4)	(190)	(6)	(48)	—	(1,817)	(10)
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	—	—	(25)	(25)	(25)	(25)
As at 31 December 2024	6,547	15	545	34	253	19	7,345	68

Reconciliation of ECL movement to credit impairment charge/(release) for the period (audited)	Stage 1	Stage 2	Stage 3	Total
	€m	€m	€m	€m
Retail mortgages	1	2	15	18
Retail credit cards	—	—	—	—
Retail other	—	—	(1)	(1)
Corporate loans	1	(5)	15	11
ECL movement excluding disposals and write-offs[2]	2	(3)	29	28
ECL movement on loan commitments and financial guarantees	3	(1)	3	5
ECL movement on other financial assets	—	—	—	—
ECL movements on debt securities at amortised cost	—	4	—	4
Recoveries and reimbursements[3]	6	(7)	(1)	(2)
ECL charge on discontinued operations[4]				(12)
Total exchange and other adjustments				(5)
Total credit impairment charge for the year				18

Notes
1 Refinements to models used for calculation reported within Corporate loans include a €10m movement in the calculated ECL for the IB portfolio. These reflect model enhancements made during the period. Barclays Bank Ireland PLC 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.
2 In 2024, gross write-offs amounted to €32m and post write-off recoveries amounted to €nil. Net write-offs represent gross write-offs less post write-off recoveries and amounted to €32m.
3 Recoveries and reimbursements primarily include reimbursements expected to be received under the financial guarantee contracts held with third parties through Barclays Bank PLC which provide credit protection over certain assets.
4 ECL charge on discontinued operations relate to the charge for the Italian mortgage portfolio derecognised during the period following disposal.

Credit risk performance

Loan commitments and financial guarantees (audited)[1]	Stage 1		Stage 2		Stage 3		Total	
	Gross €m	ECL €m	Gross €m	ECL €m	Gross €m	ECL €m	Gross €m	ECL €m
Retail credit cards[2]								
As at 1 January 2024	5,800	—	239	—	14	—	6,053	—
Net transfers between stages	(4)	—	(4)	—	8	—	—	—
Business activity in the year	539	—	8	—	1	—	548	—
Net drawdowns and repayments, net re-measurement and movement due to exposure and risk parameter changes	(154)	—	15	—	(8)	—	(147)	—
Limit management and final repayments	(8)	—	—	—	—	—	(8)	—
As at 31 December 2024	6,173	—	258	—	15	—	6,446	—
Retail other[2]								
As at 1 January 2024	862	—	34	—	2	—	898	—
Net transfers between stages	(14)	—	12	—	2	—	—	—
Business activity in the year	32	—	1	—	—	—	33	—
Net drawdowns and repayments, net re-measurement and movement due to exposure and risk parameter changes	119	—	(11)	—	(3)	—	105	—
Limit management and final repayments	(25)	—	—	—	—	—	(25)	—
As at 31 December 2024	974	—	36	—	1	—	1,011	—
Corporate loans								
As at 1 January 2024	29,164	12	2,485	28	44	—	31,693	40
Net transfers between stages	(241)	2	237	(2)	4	—	—	—
Business activity in the year	2,900	4	185	5	—	—	3,085	9
Net drawdowns and repayments, net re-measurement and movement due to exposure and risk parameter changes	1,156	1	149	6	78	3	1,383	10
Limit management and final repayments	(3,105)	(4)	(814)	(10)	(26)	—	(3,945)	(14)
As at 31 December 2024	29,874	15	2,242	27	100	3	32,216	45

Notes
1 There were no loan commitments or financial guarantees for Retail mortgages during 2024.
2 Loan commitments reported within Retail credit cards and Retail other also include financial assets classified as held for sale.

Credit risk performance

Loans and advances at amortised cost (audited)	Stage 1		Stage 2		Stage 3		Total	
	Gross €m	ECL €m	Gross €m	ECL €m	Gross €m	ECL €m	Gross €m	ECL €m
Retail mortgages								
As at 1 January 2023	4,025	3	265	26	190	46	4,480	75
Transfers from Stage 1 to Stage 2	(267)	—	267	—	—	—	—	—
Transfers from Stage 2 to Stage 1	94	7	(94)	(7)	—	—	—	—
Transfers to Stage 3	(38)	—	(40)	(5)	78	5	—	—
Transfers from Stage 3	—	—	23	1	(23)	(1)	—	—
Business activity in the year	—	—	—	—	—	—	—	—
Refinements to models used for calculations	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	(281)	(5)	(22)	20	(8)	15	(311)	30
Final repayments	(385)	—	(16)	(2)	(10)	(1)	(411)	(3)
Net transfers to Barclays Bank	2	—	2	—	(63)	(29)	(59)	(29)
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	—	—	(3)	(3)	(3)	(3)
As at 31 December 2023	3,150	5	385	33	161	32	3,696	70
Retail credit cards								
As at 1 January 2023	1,148	15	991	131	97	76	2,236	222
Transfers from Stage 1 to Stage 2	(69)	(2)	69	2	—	—	—	—
Transfers from Stage 2 to Stage 1	559	71	(559)	(71)	—	—	—	—
Transfers to Stage 3	(13)	(1)	(39)	(8)	52	9	—	—
Transfers from Stage 3	—	—	1	—	(1)	—	—	—
Business activity in the year	141	3	17	3	3	2	161	8
Refinements to models used for calculations[1]	—	5	—	(133)	—	—	—	(128)
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	106	(70)	33	123	11	33	150	86
Final repayments	(4)	(3)	—	—	—	—	(4)	(3)
Transfer to assets held for sale[2]	(1,868)	(18)	(513)	(47)	(106)	(78)	(2,487)	(143)
Disposals[3]	—	—	—	—	(31)	(17)	(31)	(17)
Write-offs	—	—	—	—	(25)	(25)	(25)	(25)
As at 31 December 2023	—	—	—	—	—	—	—	—
Retail other								
As at 1 January 2023	2,496	26	183	28	164	103	2,843	157
Transfers from Stage 1 to Stage 2	(256)	(3)	256	3	—	—	—	—
Transfers from Stage 2 to Stage 1	51	5	(51)	(5)	—	—	—	—
Transfers to Stage 3	(49)	(1)	(35)	(9)	84	10	—	—
Transfers from Stage 3	2	1	—	—	(2)	(1)	—	—
Business activity in the year	512	5	27	3	7	5	546	13
Refinements to models used for calculations	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	(508)	(8)	(37)	18	(17)	36	(562)	46
Final repayments	(385)	(2)	(11)	(1)	(1)	—	(397)	(3)
Transfer to assets held for sale[2]	(1,800)	(23)	(332)	(37)	(97)	(69)	(2,229)	(129)
Disposals[3]	—	—	—	—	(98)	(47)	(98)	(47)
Write-offs	—	—	—	—	(28)	(28)	(28)	(28)
As at 31 December 2023	63	—	—	—	12	9	75	9

Notes
1 Refinements to models used for calculation reported within Retail credit cards include a €(128)m movement in the calculated ECL for the Germany Cards. These reflect model enhancements made during the year. Barclays Bank Ireland PLC 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.
2 Transfers to assets held for sale reported within Retail credit cards and Retail other relate to the CBE portfolio.
3 The €31m of gross disposals reported within Retail credit cards relate to debt sales undertaken during the year. The €98m of gross disposals reported within Retail other include €73m part sale of Wealth portfolio in Italy and €25m relate to other debt sales undertaken during the year.

Credit risk performance

Corporate loans								
As at 1 January 2023	5,357	22	738	25	160	40	6,255	87
Transfers from Stage 1 to Stage 2	(300)	(8)	300	8	—	—	—	—
Transfers from Stage 2 to Stage 1	204	5	(204)	(5)	—	—	—	—
Transfers to Stage 3	—	—	(63)	(1)	63	1	—	—
Transfers from Stage 3	—	—	79	—	(79)	—	—	—
Business activity in the year	2,120	5	111	7	—	—	2,231	12
Refinements to models used for calculations	—	(5)	—	6	—	—	—	1
Net drawdowns, repayments, net re-measurement and movements due to exposure and risk parameter changes	135	(3)	97	—	14	(1)	246	(4)
Final repayments	(1,540)	(2)	(123)	(1)	—	—	(1,663)	(3)
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	—	—	(11)	(11)	(11)	(11)
As at 31 December 2023	5,976	14	935	39	147	29	7,058	82

Reconciliation of ECL movement to credit impairment charge/(release) for the period (audited)	Stage 1	Stage 2	Stage 3	Total
	€m	€m	€m	€m
Retail mortgages	2	7	18	27
Retail credit cards	3	(84)	44	(37)
Retail other	(3)	9	50	56
Corporate loans	(8)	14	—	6
ECL movement excluding assets held for sale, disposals and write-offs[1]	(6)	(54)	112	52
ECL movement on loan commitments and financial guarantees	(9)	3	—	(6)
ECL movement on other financial assets	1	—	—	1
ECL movement on debt securities at amortised cost	—	6	—	6
Recoveries and reimbursements[2]	(5)	(2)	5	(2)
ECL charge on assets held for sale[3]				(21)
Total exchange and other adjustments				2
Total credit impairment charge for the year				32

Notes
1 In 2023, gross write-offs amounted to €67m and post write-off recoveries amounted to €nil. Net write-offs represent gross write-offs less post write-off recoveries and amounted to €67m.
2 Recoveries and reimbursements primarily include reimbursements expected to be received under the financial guarantee contracts held with third parties through Barclays Bank PLC which provide credit protection over certain assets.
3 ECL charge of €21m relating to the CBE portfolio which were reclassified to assets held for sale.

Credit risk performance

Loan commitments and financial guarantees (audited)[1]	Stage 1		Stage 2		Stage 3		Total	
	Gross €m	ECL €m	Gross €m	ECL €m	Gross €m	ECL €m	Gross €m	ECL €m
Retail credit cards[2]								
As at 1 January 2023	5,130	—	402	—	10	—	5,542	—
Net transfers between stages	143	—	(154)	—	11	—	—	—
Business activity in the year	595	—	4	—	1	—	600	—
Net drawdowns and repayments, net re-measurement and movement due to exposure and risk parameter changes	(60)	—	(13)	—	(8)	—	(81)	—
Limit management and final repayments	(8)	—	—	—	—	—	(8)	—
As at 31 December 2023	5,800	—	239	—	14	—	6,053	—
Retail other[2]								
As at 1 January 2023	826	—	18	—	1	—	845	—
Net transfers between stages	(20)	—	16	—	4	—	—	—
Business activity in the year	68	—	1	—	—	—	69	—
Net drawdowns and repayments, net re-measurement and movement due to exposure and risk parameter changes	119	—	(1)	—	(3)	—	115	—
Limit management and final repayments	(131)	—	—	—	—	—	(131)	—
As at 31 December 2023	862	—	34	—	2	—	898	—
Corporate loans								
As at 1 January 2023	24,559	21	4,507	25	49	—	29,115	46
Net transfers between stages	1,007	(1)	(1,007)	1	—	—	—	—
Business activity in the year	6,838	4	166	6	—	—	7,004	10
Net drawdowns and repayments, net re-measurement and movement due to exposure and risk parameter changes	(1,402)	(8)	(694)	2	6	—	(2,090)	(6)
Limit management and final repayments	(1,838)	(4)	(487)	(6)	(11)	—	(2,336)	(10)
As at 31 December 2023	29,164	12	2,485	28	44	—	31,693	40

Notes
1 There were no loan commitments or financial guarantees for Retail mortgages during 2023.
2 Loan commitments reported within Retail credit cards and Retail other also include financial assets classified as held for sale.

Credit risk performance

Stage 2 decomposition

Stage 2 exposures are predominantly identified using quantitative tests where the lifetime PD has deteriorated more than a pre-determined amount since origination during the year. This is augmented by inclusion of accounts meeting the designated high risk criteria (including watchlist) for the portfolio under the qualitative test.

A small number of other accounts are included in stage 2 that are not otherwise identified by the quantitative or qualitative tests but are more than 30 days past due. These are nil for the current period.

Loans and advances at amortised cost[1]

	Gross Exposure				Impairment Allowance			
	Quantitative test	Qualitative test	30 days past due backstop	Total Stage 2	Quantitative test	Qualitative test	30 days past due backstop	Total Stage 2
As at 31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m
Retail mortgages	2	1	—	3	1	—	—	1
Retail credit cards	—	—	—	—	—	—	—	—
Retail other	—	—	—	—	—	—	—	—
Corporate loans	487	58	—	545	30	4	—	34
Total Stage 2	489	59	—	548	31	4	—	35

Loans and advances at amortised cost[1]

	Gross Exposure				Impairment Allowance			
	Quantitative test	Qualitative test	30 days past due backstop	Total Stage 2	Quantitative test	Qualitative test	30 days past due backstop	Total Stage 2
As at 31 December 2023	€m	€m	€m	€m	€m	€m	€m	€m
Retail mortgages	334	25	26	385	26	2	5	33
Retail credit cards	—	—	—	—	—	—	—	—
Retail other	—	—	—	—	—	—	—	—
Corporate loans	713	184	38	935	38	1	—	39
Total Stage 2	1,047	209	64	1,320	64	3	5	72

Notes
1 Where balances satisfy more than one of the above three criteria for determining a significant increase in credit risk, the corresponding exposure and impairment allowance have been assigned in order of categories presented.

Credit risk performance

Stage 3 decomposition

Stage 3 comprises of exposures that are considered to be credit impaired. An asset is considered credit impaired when one or more events occur that have a detrimental impact on the estimated future cash flows of the financial asset. This comprises assets defined as defaulted and other individually assessed exposures where imminent default or actual loss is identified.

Loans and advances at amortised cost

	Gross Exposure			Impairment Allowance		
	Exposures not charged-off	Exposures individually assessed or in recovery book	Total Stage 3	Exposures not charged-off	Exposures individually assessed or in recovery book	Total Stage 3
As at 31 December 2024	€m	€m	€m	€m	€m	€m
Retail mortgages	21	9	30	2	6	8
Retail credit cards	—	—	—	—	—	—
Retail other[1]	—	6	6	—	3	3
Corporate loans	—	253	253	—	19	19
Total Stage 3	**21**	**268**	**289**	**2**	**28**	**30**

Loans and advances at amortised cost

	Gross Exposure			Impairment Allowance		
	Exposures not charged-off	Exposures individually assessed or in recovery book	Total Stage 3	Exposures not charged-off	Exposures individually assessed or in recovery book	Total Stage 3
As at 31 December 2023	€m	€m	€m	€m	€m	€m
Retail mortgages	144	17	161	26	6	32
Retail credit cards	—	—	—	—	—	—
Retail other[1]	—	12	12	—	9	9
Corporate loans	—	147	147	—	29	29
Total Stage 3	144	176	320	26	44	70

Notes
1 Exposures reported within Retail other exclude the CBE portfolio classified as held for sale.

Credit risk performance

Management adjustments to models for impairment (audited)

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 below:

Management adjustments to models for impairment allowance presented by product (audited)[1]

	Impairment allowance pre management adjustments[2]	Economic uncertainty adjustments (a)	Other adjustments (b)	Management adjustments (a)+(b)	Total impairment allowance[4]	Proportion of Management adjustments to total impairment allowance
As at 31 December 2024	€m	€m	€m	€m	€m	%
Retail mortgages	9	—	—	—	9	—
Retail credit cards[3]	—	—	—	—	—	—
Retail other[3]	3	—	—	—	3	—
Corporate loans	113	—	—	—	113	—
Total	**125**	—	—	—	**125**	—
Debt securities at amortised cost	10	—	—	—	10	—
Total including debt securities at amortised cost	**135**	—	—	—	**135**	—
As at 31 December 2023	€m	€m	€m	€m	€m	%
Retail mortgages	70	—	—	—	70	—
Retail credit cards[3]	—	—	—	—	—	—
Retail other[3]	9	—	—	—	9	—
Corporate loans	106	12	4	16	122	13.1
Total	**185**	**12**	**4**	**16**	**201**	**8.0**
Debt securities at amortised cost	6	—	—	—	6	—
Total including debt securities at amortised cost	**191**	**12**	**4**	**16**	**207**	**7.7**

Economic uncertainty adjustments presented by stage (audited)

	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2023	€m	€m	€m	€m
Retail mortgages	—	—	—	—
Retail credit cards	—	—	—	—
Retail other	—	—	—	—
Corporate loans	3	9	—	12
Total	**3**	**9**	—	**12**

Notes
1 Positive values reflect an increase in impairment allowance and negative values reflect a reduction in the impairment allowance.
2 Includes €97m (2023: €157m) of modelled ECL, €25m (2023: €32m) of individually assessed impairments and €13m (2023: €2m) of ECL from non-modelled exposures and debt securities.
3 Adjustments reported within Retail credit cards and Retail other exclude €40m (2023: €35m) of CBE portfolio classified as assets held for sale during 2023.
4 Total impairment allowance consists of ECL stock on drawn and undrawn exposures.

Economic uncertainty adjustments

Economic uncertainty adjustments continue 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.

The previously held customer and client uncertainty provision to provide for expected downside uncertainties on European Corporates has been retired following a resilient credit performance and 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.

The previously held model monitoring adjustment in Corporate loans has been retired following model remediation during the year.

Credit risk performance

Climate risk ECL assessment

The Bank performed a credit risk assessment of physical and transition risk due to climate change. This was delivered through a combination of a scenario approach and targeted reviews on specific portfolios identified as more susceptible to climate risk.

Scenario Approach: The IFRS 9 Downside 2 scenario (DS2) has been broadly aligned to the IST24 scenario which is climate aware, ensuring that climate is being considered within the modelled ECL output via existing macroeconomic variables.

Specific Approach: The approach reviewed portfolios previously identified from both internal and external stress tests as more susceptible to climate risks. In particular, new climate modelling techniques were utilised to inform customer level PD spreads of physical and transition risk due to climate change for certain elevated risk sectors (predominantly Oil & Gas, Aviation, Automotive and Power sectors) within the Wholesale portfolio. The output of this review did not provide variances in ECL deemed sufficiently certain to warrant raising an additional climate-related charge in 2024.

The Bank acknowledges that impairment could increase over time as risks become more tangible and impact consumers and clients through physical risks or via impacts from the transition to a low carbon economy. Therefore, the Bank continues to review credit risk outputs to determine if any additional physical or transition climate risks are identified that are not sufficiently captured via model output.

Credit risk performance

Measurement uncertainty and sensitivity analysis (audited)

The measurement of modelled ECL involves complexity and judgement, including estimation of PD, loss given default (LGD), a range of unbiased future economic scenarios, estimation of expected lives, estimation of exposures at default (EAD) and assessing significant increases in credit risk. The Bank uses a five-scenario model to calculate ECL. An external consensus forecast is assembled from key sources, including Bloomberg (based on median of economic forecasts) which forms the Baseline scenario. In addition, two adverse scenarios (Downside 1 and Downside 2) and two favourable scenarios (Upside 1 and Upside 2) are derived, with associated probability weightings. The adverse scenarios are calibrated to a broadly similar severity to the Bank's' internal stress tests and stress scenarios provided by regulators whilst also considering IFRS 9 specific sensitivities and non-linearity. The favourable scenarios are designed to reflect plausible upside risks to the Baseline scenario which are broadly consistent with the economic narrative approved by the Senior Scenario Review Committee. All scenarios are regenerated at a minimum semi-annually. The scenarios include key economic variables, (including GDP, unemployment, House Price Index (HPI) and base rates), and expanded variables using statistical models based on historical correlations. The upside and downside shocks are designed to evolve over a five-year stress horizon, with all five scenarios converging to a steady state after approximately seven years. The same scenarios used in the estimation of ECLs are also used to inform the Bank's internal planning.

Scenarios used to calculate the Bank's ECL charge were refreshed in Q424 with the Baseline scenario reflecting the latest consensus macroeconomic forecasts available at the time of the scenario refresh. In the Baseline scenario, GDP growth from 2025 is further stimulated as restrictive monetary policy continues to loosen. Labour markets in major economies remain broadly resilient with unemployment rates relatively close to historic lows and are only expected to increase moderately.

The Downside 2 has been broadly aligned to the Barclays Group's 2024 internal stress test which includes climate drivers. Under this scenario, long-standing structural issues, restrictive monetary policy and persistent household affordability loss leads to a sharp demand-driven economic contraction that precipitates into a severe global recession and disinflation process. The economic slowdown leads to rising unemployment rates as lay-offs intensify. UK, Germany and Italy unemployment rates peak at 8.4%, 8.7% and 12.6% respectively, during 2026. The combination of high interest rates and subdued growth leads to inflation declines which in turn causes central banks to reduce rates. In the Upside 2 scenario, a rise in labour force participation and higher productivity contribute to accelerated economic growth, without creating new inflationary pressures. Central banks lower interest rates stimulating private consumption and investment growth. Demand for labour increases and unemployment rates stabilise and start falling again. As geopolitical tensions ease, low inflation supports consumer purchasing power and contributes further to a healthy GDP growth. The strong economic outlook and lower interest rates provide a boost to house prices growth and support bullish financial markets.

The methodology for estimating scenario probability weights involves simulating a range of future paths for 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 same scenarios used in the estimation of ECLs are also used to inform the Bank's internal planning. The impacts across the portfolios are different because of the sensitivities of each of the portfolios to specific macroeconomic variables. The decrease in Downside and increase in Upside scenario weights is driven by the improvement in GDP actuals and near-term outlook, bringing the Baseline scenario closer to the Upside and further away from the Downside scenarios. For further details see page 172.

The tables below show the key macroeconomic variables used in the five scenarios (5 year annual paths), the probability weights applied to each scenario and the macroeconomic variables by scenario using 'specific bases', i.e., the most extreme position of each variable in the context of the scenario; for example, the highest unemployment for downside scenarios and the lowest unemployment for upside scenarios. 5-year average tables and movement over time graphs provide additional transparency. Annual paths show quarterly averages for the year (unemployment and base rate) or change in the year (GDP and HPI).

Credit risk performance

Baseline average macroeconomic variables used in the calculation of ECL (audited)

As at 31 December 2024	2024 %	2025 %	2026 %	2027 %	2028 %
Italy GDP[1]	0.5	0.9	1.0	0.9	0.9
Italy unemployment[2]	6.7	6.8	7.1	7.1	7.1
Italy HPI[3]	1.1	(1.3)	(0.6)	0.3	0.6
Germany GDP[1]	(0.1)	0.7	1.2	1.2	1.2
Germany unemployment[4]	3.4	3.4	3.2	3.2	3.2
Germany HPI[5]	(0.9)	0.7	2.0	2.8	2.8
EA GDP[1,9]	0.7	1.1	1.5	1.6	1.6
EU unemployment[6]	6.0	6.0	5.9	5.9	5.8
ECB Refi	3.9	2.1	2.1	2.2	2.2
UK GDP[1]	1.0	1.4	1.5	1.6	1.5
UK unemployment[7]	4.3	4.4	4.5	4.4	4.4
UK bank rate	5.1	4.3	4.0	4.0	3.8
US GDP[1]	2.7	2.0	2.0	2.0	2.0
US unemployment[8]	4.1	4.3	4.2	4.2	4.2
US federal funds rate	5.1	4.1	4.0	3.8	3.8

As at 31 December 2023	2023 %	2024 %	2025 %	2026 %	2027 %
Italy GDP[1]	0.7	0.6	1.2	1.2	1.2
Italy unemployment[2]	7.7	7.8	8.1	8.1	8.1
Italy HPI[3]	0.3	(3.4)	(1.3)	0.2	0.6
Germany GDP[1]	(0.3)	0.5	1.5	1.6	1.6
Germany unemployment[4]	3.0	3.2	3.1	3.1	3.1
Germany HPI[5]	(5.8)	(0.6)	2.0	2.8	2.8
EA GDP[1,9]	0.5	0.6	1.5	1.6	1.6
EU unemployment[6]	6.0	6.1	6.0	6.0	5.9
ECB Refi	4.1	4.0	3.1	3.0	3.0
UK GDP[1]	0.5	0.3	1.2	1.6	1.6
UK unemployment[7]	4.2	4.7	4.7	4.8	5.0
UK bank rate	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[8]	3.7	4.3	4.3	4.3	4.3
US federal funds rate	5.1	5.0	3.9	3.8	3.8

Credit risk performance

Downside 2 average macroeconomic variables used in the calculation of ECL (audited)

As at 31 December 2024	2024 %	2025 %	2026 %	2027 %	2028 %
Italy GDP[1]	0.5	(3.1)	(1.4)	2.8	0.6
Italy unemployment[2]	6.7	9.7	12.1	9.8	8.1
Italy HPI[3]	1.1	(15.4)	(18.3)	(0.9)	10.7
Germany GDP[1]	(0.1)	(3.6)	(2.6)	3.6	1.3
Germany unemployment[4]	3.4	5.8	8.3	6.2	4.3
Germany HPI[5]	(0.9)	(25.6)	(6.7)	10.7	13.6
EA GDP[1,9]	0.7	(3.0)	(1.7)	2.9	2.6
EU unemployment[6]	6.0	8.4	10.6	8.5	6.7
ECB Refi	3.9	1.9	0.9	0.3	0.9
UK GDP[1]	1.0	(2.3)	(1.3)	2.6	2.3
UK unemployment[7]	4.3	6.2	8.1	6.6	5.5
UK bank rate	5.1	3.5	1.7	0.6	1.1
US GDP[1]	2.7	(1.3)	(1.3)	3.3	2.9
US unemployment[8]	4.1	5.8	7.2	6.2	5.5
US federal funds rate	5.1	2.5	0.6	0.8	1.5

As at 31 December 2023	2023 %	2024 %	2025 %	2026 %	2027 %
Italy GDP[1]	0.7	(2.3)	(3.6)	2.1	1.6
Italy unemployment[2]	7.7	9.0	12.5	10.9	10.1
Italy HPI[3]	0.3	(14.7)	(21.1)	(0.7)	7.0
Germany GDP[1]	(0.3)	(1.8)	(2.0)	2.9	2.2
Germany unemployment[4]	3.0	3.9	6.2	5.0	4.4
Germany HPI[5]	(5.8)	(19.0)	(11.9)	9.3	7.9
EA GDP[1,9]	0.5	(1.6)	(2.5)	2.4	1.8
EU unemployment[6]	6.0	7.1	10.3	8.8	8.0
ECB Refi	4.1	5.3	1.3	1.0	1.0
UK GDP[1]	0.5	(1.5)	(2.6)	2.4	1.6
UK unemployment[7]	4.2	5.2	7.9	6.3	5.5
UK bank rate	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[8]	3.7	5.2	7.2	5.9	5.2
US federal funds rate	5.1	6.3	1.8	1.5	1.5

Credit risk performance

Downside 1 average macroeconomic variables used in the calculation of ECL (audited)

As at 31 December 2024	2024 %	2025 %	2026 %	2027 %	2028 %
Italy GDP[1]	0.5	(1.1)	(0.2)	1.9	0.7
Italy unemployment[2]	6.7	8.2	9.6	8.4	7.6
Italy HPI[3]	1.1	(8.5)	(9.8)	(0.3)	5.6
Germany GDP[1]	(0.1)	(1.5)	(0.7)	2.4	1.3
Germany unemployment[4]	3.4	4.6	5.8	4.7	3.8
Germany HPI[5]	(0.9)	(13.2)	(2.4)	6.7	8.1
EA GDP[1,9]	0.7	(1.0)	(0.1)	2.3	2.1
EU unemployment[6]	6.0	7.2	8.2	7.2	6.3
ECB Refi	3.9	2.0	1.5	1.2	1.5
UK GDP[1]	1.0	(0.5)	0.1	2.1	1.9
UK unemployment[7]	4.3	5.3	6.3	5.5	5.0
UK bank rate	5.1	3.9	2.9	2.3	2.4
US GDP[1]	2.7	0.3	0.4	2.7	2.4
US unemployment[8]	4.1	5.1	5.7	5.2	4.9
US federal funds rate	5.1	3.4	2.3	2.3	2.7

As at 31 December 2023	2023 %	2024 %	2025 %	2026 %	2027 %
Italy GDP[1]	0.7	(0.9)	(1.2)	1.6	1.4
Italy unemployment[2]	7.7	8.4	10.3	9.5	9.1
Italy HPI[3]	0.3	(9.1)	(11.6)	(0.3)	3.7
Germany GDP[1]	(0.3)	(0.7)	(0.2)	2.3	1.9
Germany unemployment[4]	3.0	3.5	4.6	4.0	3.7
Germany HPI[5]	(5.8)	(10.1)	(5.1)	6.0	5.4
EA GDP[1,9]	0.5	(0.5)	(0.5)	2.0	1.7
EU unemployment[6]	6.0	6.6	8.2	7.4	7.0
ECB Refi	4.1	4.7	2.3	2.0	2.0
UK GDP[1]	0.5	(0.6)	(0.7)	2.0	1.6
UK unemployment[7]	4.2	4.9	6.3	5.6	5.2
UK bank rate	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[8]	3.7	4.7	5.8	5.1	4.8
US federal funds rate	5.1	5.7	2.9	2.8	2.8

Credit risk performance

Upside 2 average macroeconomic variables used in the calculation of ECL (audited)

As at 31 December 2024	2024 %	2025 %	2026 %	2027 %	2028 %
Italy GDP[1]	0.5	2.2	3.5	2.5	2.1
Italy unemployment[2]	6.7	6.3	6.1	6.1	6.1
Italy HPI[3]	1.1	3.2	5.3	2.8	2.0
Germany GDP[1]	(0.1)	2.1	3.3	1.6	1.4
Germany unemployment[4]	3.4	3.2	3.1	3.1	3.1
Germany HPI[5]	(0.9)	8.7	6.4	3.8	4.1
EA GDP[1,9]	0.7	2.6	4.1	2.6	2.0
EU unemployment[6]	6.0	5.8	5.6	5.5	5.4
ECB Refi	3.9	2.0	1.5	1.4	1.4
UK GDP[1]	1.0	3.0	3.7	2.9	2.4
UK unemployment[7]	4.3	3.8	3.4	3.5	3.5
UK bank rate	5.1	3.9	2.9	2.8	2.8
US GDP[1]	2.7	2.8	3.1	2.8	2.8
US unemployment[8]	4.1	3.8	3.5	3.5	3.5
US federal funds rate	5.1	3.7	3.3	3.1	2.8

As at 31 December 2023	2023 %	2024 %	2025 %	2026 %	2027 %
Italy GDP[1]	0.7	1.9	3.5	2.5	2.1
Italy unemployment[2]	7.7	7.3	7.1	7.1	7.2
Italy HPI[3]	0.3	1.7	5.2	2.6	1.9
Germany GDP[1]	(0.3)	1.9	3.6	2.0	1.8
Germany unemployment[4]	3.0	3.0	2.9	2.9	2.9
Germany HPI[5]	(5.8)	7.1	6.4	3.8	4.1
EA GDP[1,9]	0.5	2.3	4.1	2.6	2.0
EU unemployment[6]	6.0	5.9	5.7	5.6	5.6
ECB Refi	4.1	3.5	2.1	2.0	2.0
UK GDP[1]	0.5	2.4	3.7	2.9	2.4
UK unemployment[7]	4.2	3.9	3.5	3.6	3.6
UK bank rate	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[8]	3.7	3.5	3.6	3.6	3.6
US federal funds rate	5.1	4.3	2.9	2.8	2.8

Credit risk performance

Upside 1 average macroeconomic variables used in the calculation of ECL (audited)

As at 31 December 2024	2024 %	2025 %	2026 %	2027 %	2028 %
Italy GDP[1]	0.5	1.6	2.2	1.7	1.5
Italy unemployment[2]	6.7	6.6	6.6	6.6	6.6
Italy HPI[3]	1.1	0.9	2.3	1.5	1.3
Germany GDP[1]	(0.1)	1.4	2.2	1.4	1.3
Germany unemployment[4]	3.4	3.3	3.1	3.1	3.1
Germany HPI[5]	(0.9)	4.6	4.2	3.3	3.4
EA GDP[1,9]	0.7	1.8	2.8	2.1	1.8
EU unemployment[6]	6.0	5.9	5.8	5.7	5.6
ECB Refi	3.9	2.0	1.8	1.8	1.8
UK GDP[1]	1.0	2.2	2.6	2.2	2.0
UK unemployment[7]	4.3	4.1	4.0	4.0	4.0
UK bank rate	5.1	4.1	3.5	3.4	3.3
US GDP[1]	2.7	2.4	2.6	2.4	2.4
US unemployment[8]	4.1	4.0	3.9	3.9	3.9
US federal funds rate	5.1	4.0	3.8	3.6	3.3

As at 31 December 2023	2023 %	2023 %	2025 %	2026 %	2027 %
Italy GDP[1]	0.7	1.2	2.4	1.8	1.6
Italy unemployment[2]	7.7	7.6	7.6	7.6	7.6
Italy HPI[3]	0.3	(0.9)	1.9	1.4	1.2
Germany GDP[1]	(0.3)	1.2	2.6	1.8	1.7
Germany unemployment[4]	3.0	3.1	3.0	3.0	3.0
Germany HPI[5]	(5.8)	3.2	4.2	3.3	3.4
EA GDP[1,9]	0.5	1.5	2.8	2.1	1.8
EU unemployment[6]	6.0	6.0	5.9	5.8	5.7
ECB Refi	4.1	3.8	2.6	2.5	2.5
UK GDP[1]	0.5	1.4	2.5	2.3	2.0
UK unemployment[7]	4.2	4.3	4.1	4.2	4.3
UK bank rate	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[8]	3.7	3.9	3.9	4.0	4.0
US federal funds rate	5.1	4.7	3.5	3.3	3.3

Notes
1 Average real GDP seasonally adjusted change in year.
2 Average Italy unemployment rate.
3 Change in year end Italy HPI, relative to prior year end.
4 Average Germany unemployment rate.
5 Change in year end Germany HPI, relative to prior year end.
6 Average EU unemployment rate.
7 Average UK unemployment rate 16-year+.
8 Average US civilian unemployment rate 16-year+.
9 EA GDP refers to Euro Area GDP.

Scenario probability weighting (audited)[1]

	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
As at 31 December 2024					
Scenario probability weighting	**17.4**	**26.8**	**32.5**	**14.7**	**8.6**
As at 31 December 2023					
Scenario probability weighting	13.8	24.7	32.4	18.3	10.8

Notes
1 For further details on changes to scenario weights see page 174.

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.

Credit risk performance

Macroeconomic variables used in the calculation of ECL (specific bases)[1] (audited)

As at 31 December 2024	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
Italy GDP[2]	12.1	8.3	0.8	(1.5)	(4.8)
Italy unemployment[3]	6.1	6.3	6.9	9.8	12.6
Italy HPI[4]	15.4	7.8	0.0	(17.1)	(31.5)
Germany GDP[2]	9.4	7.2	0.8	(2.6)	(6.6)
Germany unemployment[3]	3.1	3.1	3.3	6.0	8.7
Germany HPI[4]	23.9	15.5	1.5	(16.6)	(31.3)
EA GDP[2,8]	13.3	10.2	1.3	(1.3)	(4.8)
EU unemployment[3]	5.4	5.6	5.9	8.5	11.1
ECB Refi[3]	1.4	1.8	2.5	4.5	4.5
UK GDP[2]	15.0	11.6	1.4	0.2	(2.9)
UK unemployment[3]	3.4	3.9	4.4	6.5	8.4
UK bank rate[3]	2.8	3.3	4.2	5.3	5.3
US GDP[2]	14.9	12.8	2.2	0.4	(2.1)
US unemployment[3]	3.5	3.8	4.2	5.9	7.5
US federal funds rate[3]	2.8	3.3	4.2	5.3	5.3
As at 31 December 2023					
Italy GDP[2]	11.5	8.2	1.0	(2.2)	(5.9)
Italy unemployment[3]	7.1	7.4	8.0	10.6	13.0
Italy HPI[4]	12.4	4.4	(0.7)	(19.9)	(33.7)
Germany GDP[2]	10.2	8.0	1.0	(1.6)	(4.4)
Germany unemployment[3]	2.9	3.0	3.1	4.8	6.5
Germany HPI[4]	16.0	8.3	0.2	(19.9)	(32.8)
EA GDP[2,8]	12.4	9.3	1.2	(1.4)	(4.4)
EU unemployment[3]	5.5	5.7	6.0	8.4	10.8
ECB Refi[3]	2.0	2.5	3.5	5.5	7.0
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 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 federal funds rate[3]	2.8	3.3	4.3	6.8	8.5

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.

Credit risk performance

Macroeconomic variables used in the calculation of ECL (5-year averages)[1] (audited)

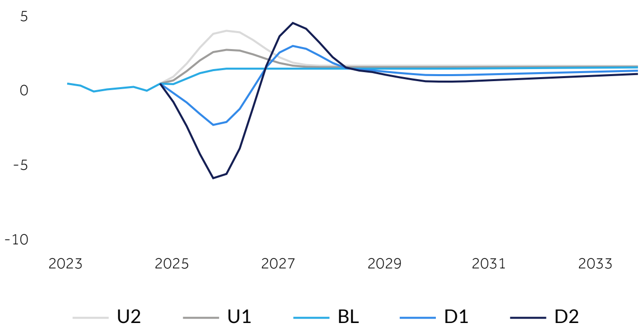
As at 31 December 2024	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
Italy GDP[5]	2.2	1.5	0.8	0.4	(0.1)
Italy unemployment[6]	6.3	6.6	6.9	8.1	9.3
Italy HPI[7]	2.9	1.4	0.0	(2.6)	(5.2)
Germany GDP[5]	1.7	1.3	0.8	0.3	(0.3)
Germany unemployment[6]	3.2	3.2	3.3	4.4	5.6
Germany HPI[7]	4.4	2.9	1.5	(0.6)	(2.9)
EA GDP[5,8]	2.4	1.8	1.3	0.8	0.3
EU unemployment[6]	5.7	5.8	5.9	7.0	8.0
ECB Refi[6]	2.0	2.2	2.5	2.0	1.6
UK GDP[5]	2.6	2.0	1.4	0.9	0.5
UK unemployment[6]	3.7	4.0	4.4	5.3	6.1
UK bank rate[6]	3.5	3.9	4.2	3.3	2.4
US GDP[5]	2.9	2.5	2.2	1.7	1.2
US unemployment[6]	3.7	3.9	4.2	5.0	5.8
US federal funds rate[6]	3.6	4.0	4.2	3.2	2.1
As at 31 December 2023					
Italy GDP[5]	2.1	1.5	1.0	0.3	(0.3)
Italy unemployment[6]	7.3	7.6	8.0	9.0	10.0
Italy HPI[7]	2.3	0.8	(0.7)	(3.6)	(6.4)
Germany GDP[5]	1.8	1.4	1.0	0.6	0.2
Germany unemployment[6]	3.0	3.0	3.1	3.8	4.5
Germany HPI[7]	3.0	1.6	0.2	(2.1)	(4.5)
EA GDP[5,7]	2.3	1.7	1.2	0.6	0.1
EU unemployment[6]	5.7	5.9	6.0	7.0	8.1
ECB Refi[6]	2.8	3.1	3.5	3.0	2.5
UK GDP[5]	2.4	1.7	1.1	0.6	0.1
UK unemployment[6]	3.7	4.2	4.7	5.2	5.8
UK bank rate[6]	3.3	3.8	4.2	3.6	2.9
US GDP[f]	2.8	2.3	1.8	1.4	0.9
US unemployment[6]	3.6	3.9	4.2	4.8	5.4
US federal funds rate[6]	3.6	4.0	4.3	3.9	3.2

Notes
1 GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HPI = Halifax All Houses, All Buyers Index; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA HPI. 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 Compound Annual Growth Rate (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 in 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.
5 5-year yearly average CAGR, starting 2023 (2023: 2022).
6 5-year average. Period based on 20 quarters from Q124 (2023: Q123).
7 5-year quarter end CAGR, starting Q423 (2023: Q422).
8 EA GDP refers to Euro Area GDP.

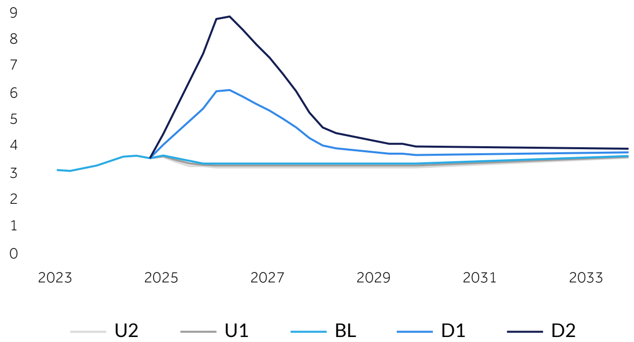
Credit risk performance

The graphs below plot the historical data for the quarterly, year on year GDP growth rate (Q v Q-4) and the quarterly unemployment rate in Germany and Italy as well as the forecasted data under each of the five scenarios.

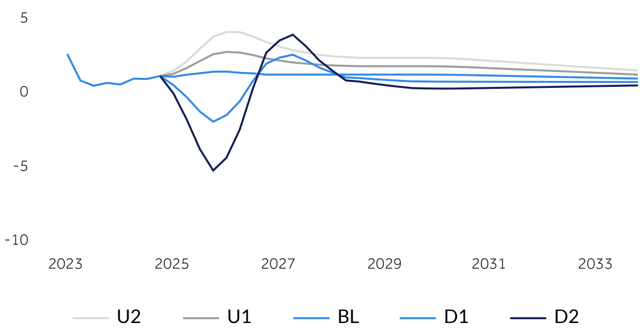
Germany GDP (%)



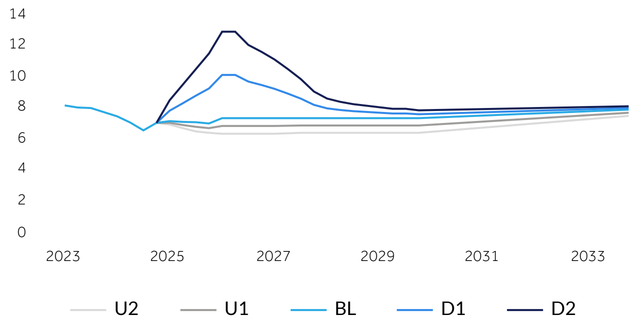
Germany unemployment (%)



Italy GDP (%)



Italy unemployment (%)



Notes
Y axis = GDP growth rate/unemployment rate
X axis = Year
U2 = Upside 2
U1 = Upside 1
BL = Baseline
D1 = Downside 1
D2 = Downside 2

Credit risk performance

ECL sensitivity analysis (audited)

The table below shows the modelled ECL assuming each of the five modelled scenarios have been 100% weighted with the dispersion of results around the Baseline, highlighting the impact on exposure and ECL across the scenarios.

Model exposure uses EAD values and is not directly comparable to gross exposure used in prior disclosures.

ECL sensitivity analysis (audited)

	Scenarios					
As at 31 December 2024	Weighted[1]	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model exposure (€m)						
Retail mortgages	11	11	11	11	11	11
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	19,888	20,082	20,022	19,957	19,618	19,398
Stage 1 Model ECL (€m)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	28	24	25	27	30	37
Stage 1 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	—	—	—	—	—	—
Retail other	—	—	—	—	—	—
Corporate loans	0.1	0.1	0.1	0.1	0.2	0.2
Stage 2 Model exposure (€m)						
Retail mortgages	4	4	4	4	4	4
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	1,864	1,671	1,731	1,796	2,134	2,355
Stage 2 Model ECL (€m)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	63	47	53	58	85	129
Stage 2 Coverage (%)						
Retail mortgages	—	—	—	—	—	—
Retail credit cards	—	—	—	—	—	—
Retail other	—	—	—	—	—	—
Corporate loans	3.4	2.8	3.1	3.2	4.0	5.5
Stage 3 Model exposure (€m)[3]						
Retail mortgages	30	30	30	30	30	30
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	—	—	—	—	—	—
Stage 3 Model ECL (€m)						
Retail mortgages	6	5	6	6	6	7
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans[4]	—	—	—	—	—	—
Stage 3 Coverage (%)						
Retail mortgages	20.0	16.7	20.0	20.0	20.0	23.3
Retail credit cards	—	—	—	—	—	—
Retail other	—	—	—	—	—	—
Corporate loans[4]	—	—	—	—	—	—
Total Model ECL (€m)						
Retail mortgages	6	5	6	6	6	7
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans[4]	91	71	78	85	115	166
Total Model ECL (€m)	**97**	**76**	**84**	**91**	**121**	**173**

Credit risk performance

Reconciliation to total ECL	€m
Total weighted model ECL	**97**
ECL from individually assessed exposures[4]	**25**
ECL from non-modelled exposures and others	**3**
ECL from debt securities at amortised cost	**10**
ECL from post model management adjustments	**—**
Of which: ECL from economic uncertainty adjustments	**—**
Total ECL[5]	**135**

Notes
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 CBE portfolio, sale of which completed after the balance sheet date.
3 Model exposures allocated to Stage 3 do not change in any of the scenarios as the transition criteria relies only on observable evidence of default as at 31 December 2024 and not on the macroeconomic scenario.
4 Material corporate loan defaults are individually assessed across different recovery strategies. As a result, ECL of €25m is reported as an individually assessed impairment in the reconciliation table.
5 Total impairment allowance consists of ECL stock on drawn and undrawn exposures.

The use of five scenarios with associated weighting results in a total weighted ECL uplift of 6.6% over the Baseline ECL.

Retail mortgages: Total weighted ECL of €6m is aligned to the Baseline ECL (€6m).

Corporate loans: Total weighted ECL of €91m represents a 7.1% increase over the Baseline ECL (€85m) reflecting the range of economic scenarios used, with exposures in the Investment Bank being particularly sensitive to the Downside 2 scenario.

Credit risk performance

ECL sensitivity analysis (audited)

	Scenarios					
As at 31 December 2023	Weighted[1]	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model exposure (€m)						
Retail mortgages	3,294	3,332	3,316	3,292	3,260	3,210
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	17,708	17,883	17,867	17,819	17,605	17,383
Stage 1 Model ECL (€m)						
Retail mortgages	5	5	5	5	5	6
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	21	20	21	22	22	23
Stage 1 Coverage (%)						
Retail mortgages	0.2	0.2	0.2	0.2	0.2	0.2
Retail credit cards	—	—	—	—	—	—
Retail other	—	—	—	—	—	—
Corporate loans	0.1	0.1	0.1	0.1	0.1	0.1
Stage 2 Model exposure (€m)						
Retail mortgages	411	373	389	414	446	495
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	2,259	2,084	2,100	2,148	2,362	2,584
Stage 2 Model ECL (€m)						
Retail mortgages	34	25	29	33	42	48
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	56	39	44	50	68	97
Stage 2 Coverage (%)						
Retail mortgages	8.3	6.7	7.5	8.0	9.4	9.7
Retail credit cards	—	—	—	—	—	—
Retail other	—	—	—	—	—	—
Corporate loans	2.5	1.9	2.1	2.3	2.9	3.8
Stage 3 Model exposure (€m)[3]						
Retail mortgages	203	203	203	203	203	203
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans	—	—	—	—	—	—
Stage 3 Model ECL (€m)						
Retail mortgages	41	37	38	40	43	46
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans[4]	—	—	—	—	—	—
Stage 3 Coverage (%)						
Retail mortgages	20.2	18.2	18.7	19.7	21.2	22.7
Retail credit cards	—	—	—	—	—	—
Retail other	—	—	—	—	—	—
Corporate loans[4]	—	—	—	—	—	—
Total Model ECL (€m)						
Retail mortgages	80	67	72	78	90	100
Retail credit cards[2]	—	—	—	—	—	—
Retail other[2]	—	—	—	—	—	—
Corporate loans[4]	77	59	65	72	90	120
Total Model ECL (€m)	**157**	**126**	**137**	**150**	**180**	**220**

Credit risk performance

Reconciliation to total ECL	€m
Total weighted model ECL	157
ECL from individually assessed exposures[4]	32
ECL from non-modelled exposures and others	(4)
ECL from debt securities at amortised cost	6
ECL from post model management adjustments	16
Of which: ECL from economic uncertainty adjustments	*12*
Total ECL	**207**

Notes
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 CBE portfolio which has now been classified as assets held for sale.
3 Model exposures allocated to Stage 3 do not change in any of the scenarios as the transition criteria relies only on observable evidence of default as at 31 December 2023 and not on the macroeconomic scenario.
4 Material corporate loan defaults are individually assessed across different recovery strategies. As a result, ECL of €32m is reported as an individually assessed impairment in the reconciliation table.

Credit risk performance

Analysis of the concentration of credit risk

A concentration of credit risk exists when a number of counterparties are located in a common geographical region or are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Bank implements limits on concentrations in order to mitigate the risk.

The table below presents an industry credit risk concentration analysis of loans and advances at amortised cost net of impairment allowance including breakdown by geographical location of the counterparty or customers. Further includes debt securities at amortised cost, off-balance sheet loan commitments, financial guarantees and credit related instruments at amortised cost by geography.

Credit risk concentration by industry and geography (audited)

Loans and advances at amortised cost net of impairment allowance

Industry	Geography										
	France	Germany	Ireland	Italy	Netherlands	Spain	Rest of Europe	Europe	United Kingdom	Rest of World	Total
As at 31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Agriculture, Food and Forest Products	—	—	—	—	—	—	—	—	—	—	—
Mining and Quarrying	—	—	—	47	—	—	117	164	13	—	177
Manufacturing	133	172	21	180	2	12	185	705	100	76	881
Government and central bank	—	—	—	—	—	—	—	—	—	—	—
Banks	11	4	2	17	1	2	172	209	740	129	1,078
Energy and water	—	36	27	10	9	—	—	82	50	29	161
Materials and Building	—	—	312	—	—	—	30	342	—	—	342
Wholesale and retail distribution and leisure	74	—	38	8	—	45	93	258	6	39	303
Transport and storage	—	7	38	50	—	80	112	287	—	—	287
Home Loans	—	—	—	39	—	—	—	39	—	—	39
Business and other services	555	233	182	261	8	271	34	1,544	40	6	1,590
Other Financial Institutions	457	—	287	51	169	26	1,156	2,146	252	60	2,458
Cards, unsecured loans and other personal lending	—	8	16	3	—	—	37	64	—	2	66
Total loans and advances at amortised cost	**1,230**	**460**	**923**	**666**	**189**	**436**	**1,936**	**5,840**	**1,201**	**341**	**7,382**
Debt securities at amortised cost	383	—	660	2,158	—	—	—	**3,201**	417	2,379	**5,997**
Total loans and advances at amortised cost including debt securities	**1,613**	**460**	**1,583**	**2,824**	**189**	**436**	**1,936**	**9,041**	**1,618**	**2,720**	**13,379**
Financial guarantees and credit related instruments	615	804	472	1,087	107	948	261	**4,294**	634	571	**5,499**
Loan commitments	6,677	13,187	1,300	2,389	1,062	1,722	5,237	**31,574**	749	1,851	**34,174**
Total off-balance sheet[1]	**7,292**	**13,991**	**1,772**	**3,476**	**1,169**	**2,670**	**5,498**	**35,868**	**1,383**	**2,422**	**39,673**
As at 31 December 2023											
Agriculture, Food and Forest Products	—	—	—	—	—	—	—	—	—	—	—
Mining and Quarrying	—	—	—	254	4	—	40	298	4	5	307
Manufacturing	120	94	—	221	9	9	140	593	97	70	760
Government and central bank	—	—	—	—	—	—	6	6	—	—	6
Banks	13	58	31	24	—	1	101	228	856	147	1,231
Energy and water	73	37	31	11	7	21	1	181	—	41	222
Materials and Building	—	—	177	—	—	12	26	215	6	—	221
Wholesale and retail distribution and leisure	112	—	63	37	—	53	105	370	4	3	377
Transport and storage	—	—	39	—	—	45	50	134	—	51	185
Home Loans	1	2	—	3,606	—	—	7	3,616	6	4	3,626
Business and other services	397	264	310	160	18	30	36	1,215	31	4	1,250
Other Financial Institutions	339	—	318	86	89	89	1,195	2,116	244	57	2,417
Cards, unsecured loans and other personal lending	—	8	22	3	—	—	32	65	—	1	66
Total loans and advances at amortised cost	**1,055**	**463**	**991**	**4,402**	**127**	**260**	**1,739**	**9,037**	**1,248**	**383**	**10,668**
Debt securities at amortised cost	—	—	37	1,334	—	—	—	**1,371**	—	1,124	**2,495**
Total loans and advances at amortised cost including debt securities	**1,055**	**463**	**1,028**	**5,736**	**127**	**260**	**1,739**	**10,408**	**1,248**	**1,507**	**13,163**
Financial guarantees and credit related instruments	447	424	647	1,224	111	957	546	**4,356**	661	261	**5,278**
Loan commitments	6,292	12,502	1,445	2,316	957	1,691	5,484	**30,687**	929	1,750	**33,366**
Total off-balance sheet[1]	**6,739**	**12,926**	**2,092**	**3,540**	**1,068**	**2,648**	**6,030**	**35,043**	**1,590**	**2,011**	**38,644**

Notes
1 The Off-balance sheet loan commitments, financial guarantees and credit related instruments excludes the fair value balance of €507m (2023: €2,282m) and includes exposures relating to financial assets classified as assets held for sale.

The Bank's approach to management and representation of credit quality

Asset credit quality

The credit quality distribution is based on the IFRS 9 12 month PD at the reporting date to ensure comparability with other ECL disclosures on pages 161 to 187.

The Bank uses the following internal measures to determine credit quality for loans:

PD Range %	Internal DG Band	Default Probability >Min	Default Probability Mid	Default Probability <=Max	Credit Quality description	Moody's	Standard and Poor's
0.00 to < 0.15	1	0.00%	0.01%	0.02%	Strong	Aaa, Aa1, Aa2	AAA, AA+, AA, AA-
	2	0.02%	0.03%	0.03%		Aa3	AA-
	3	0.03%	0.04%	0.05%		A1, A2, A3	A+, A
	4	0.05%	0.08%	0.10%		A1, A2, A3	A-
	5	0.10%	0.13%	0.15%		Baa1	BBB+
0.15 to < 0.25	6	0.15%	0.18%	0.20%	Strong	Baa2	BBB
	7	0.20%	0.23%	0.25%		Baa2	BBB-
0.25 to < 0.50	8	0.25%	0.28%	0.30%	Strong	Baa3	BBB-
	9	0.30%	0.35%	0.40%		Baa3	BB+
	10	0.40%	0.45%	0.50%		Ba1	BB+
0.50 to < 0.75	11	0.50%	0.55%	0.60%	Strong	Ba1	BB
	12	0.60%	0.68%	0.75%	Satisfactory	Ba2	BB, BB-
0.75 to < 2.50	12	0.75%	0.98%	1.20%	Satisfactory	Ba2	BB, BB-
	13	1.20%	1.38%	1.55%		Ba3	BB-
	14	1.55%	1.85%	2.15%		Ba3	B+
	15	2.15%	2.33%	2.50%		B1	B+
2.50 to < 10.00	15	2.50%	2.78%	3.05%	Satisfactory	B1	B+
	16	3.05%	3.75%	4.45%		B2	B
	17	4.45%	5.40%	6.35%		B3, Caa1	B
	18	6.35%	7.50%	8.65%		B3, Caa1	B-
	19	8.65%	9.32%	10.00%		Caa2	B-
10.00 to < 100.00	19	10.00%	10.67%	11.35%	Satisfactory	Caa2	B-
	20	11.35%	15.00%	18.65%	Higher Risk	Caa2	CCC+
	21	18.65%	30.00%	99.99%	Higher Risk	Caa3, Ca, C	CCC, CCC-, CC+, CC, C
100.00 (Default)	22	100%	100%	100%	Credit Impaired	D	D

For retail clients, a range of analytical tools is used to derive the PD of clients at inception and on an ongoing basis.

For loans that are not past due, these descriptions can be summarised as follows:

Strong: there is a very high likelihood of the asset being recovered in full.

Satisfactory: while there is a high likelihood that the asset will be recovered and therefore, of no cause for concern to the Bank, the asset may not be collateralised, or may relate to unsecured retail facilities. At the lower end of this grade there are customers that are being more carefully monitored, for example, corporate customers which are indicating some evidence of deterioration, mortgages with a high loan to value (LTV), and unsecured retail loans operating outside normal product guidelines.

Higher risk: there is concern over the obligor's ability to make payments when due. However, these have not yet converted to actual delinquency. However, the borrower or counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest. Loans that are past due are monitored closely, with impairment allowances raised as appropriate and in line with the Barclays Europe's impairment policies. These loans are all considered higher risk for the purpose of this analysis of credit quality.

Debt securities

For assets held at fair value, the carrying value on the balance sheet will include, among other things, the credit risk of the issuer. Most listed and some unlisted securities are rated by external rating agencies. The Bank mainly uses external credit ratings provided by Standard & Poor's, Fitch or Moody's. Where such ratings are not available or are not current, the Bank will use its own internal ratings for the securities.

Credit risk performance

Balance sheet credit quality

The following tables present the credit quality of the Bank's assets exposed to credit risk.

Overview

As at 31 December 2024, the ratio of the Bank's on-balance sheet assets classified as strong (0.0 to < 0.60%) remained stable at 94% (2023: 93%) of total assets exposed to credit risk.

Balance sheet credit quality (audited)

PD range	0.0 to <0.60%	0.60 to <11.35%	11.35 to 100%	Total	0.0 to <0.60%	0.60 to <11.35%	11.35 to 100%	Total
As at 31 December 2024	€m	€m	€m	€m	%	%	%	%
Cash and balances at central banks	27,537	—	—	27,537	100	—	—	100
Cash collateral and settlement balances	12,803	855	—	13,658	94	6	—	100
Loans and advances at amortised cost								
Retail mortgages	12	5	22	39	31	13	56	100
Retail credit cards	—	—	—	—	—	—	—	—
Retail other	63	—	3	66	95	—	5	100
Corporate loans	4,952	832	415	6,199	80	13	7	100
Loans and advances to customers	5,027	837	440	6,304	80	13	7	100
Loans and advances to banks	1,067	11	—	1,078	99	1	—	100
Total loans and advances at amortised cost	6,094	848	440	7,382	83	11	6	100
Debt securities at amortised cost	5,993	4	—	5,997	100	—	—	100
Reverse repurchase agreements and other similar secured lending	6,788	—	—	6,788	100	—	—	100
Trading portfolio assets:								
Debt securities	15,592	632	—	16,224	96	4	—	100
Traded loans	42	657	2	701	6	94	—	100
Total trading portfolio assets	15,634	1,289	2	16,925	92	8	—	100
Financial assets at fair value through the income statement:								
Loans and advances	521	493	32	1,046	50	47	3	100
Debt securities	6	—	21	27	21	—	79	100
Reverse repurchase agreements	18,385	1,097	—	19,482	94	6	—	100
Total financial assets at fair value through the income statement	18,912	1,590	53	20,555	92	8	—	100
Derivative financial instruments	31,357	1,443	9	32,809	96	4	—	100
Financial assets at fair value through other comprehensive income	994	—	—	994	100	—	—	100
Other assets	143	—	—	143	100	—	—	100
Assets held for sale	1,419	2,679	144	4,242	33	64	3	100
Total on-balance sheet	127,674	8,708	648	137,030	94	6	—	100

Credit risk performance

Balance sheet credit quality (audited)								
PD range	0.0 to <0.60%	0.60 to <11.35%	11.35 to 100%	Total	0.0 to <0.60%	0.60 to <11.35%	11.35 to 100%	Total
As at 31 December 2023	€m	€m	€m	€m	%	%	%	%
Cash and balances at central banks	33,814	—	—	33,814	100	—	—	100
Cash collateral and settlement balances	14,924	885	—	15,809	94	6	—	100
Loans and advances at amortised cost								
Retail mortgages	1,070	2,372	184	3,626	30	65	5	100
Retail credit cards	—	—	—	—	—	—	—	—
Retail other	63	—	3	66	95	—	5	100
Corporate loans	4,263	1,274	209	5,746	74	22	4	100
Loans and advances to customers	5,396	3,646	396	9,438	57	39	4	100
Loans and advances to banks	1,207	23	—	1,230	98	2	—	100
Total loans and advances at amortised cost	6,603	3,669	396	10,668	62	34	4	100
Debt securities at amortised cost	2,493	2	—	2,495	100	—	—	100
Reverse repurchase agreements and other similar secured lending	2,064	—	—	2,064	100	—	—	100
Trading portfolio assets:								
Debt securities	15,455	452	—	15,907	97	3	—	100
Traded loans	—	2	—	2	—	100	—	100
Total trading portfolio assets	15,455	454	—	15,909	97	3	—	100
Financial assets at fair value through the income statement:								
Loans and advances	607	486	67	1,160	52	42	6	100
Debt securities	11	18	—	29	38	62	—	100
Reverse repurchase agreements	19,777	1,024	—	20,801	95	5	—	100
Total financial assets at fair value through the income statement	20,395	1,528	67	21,990	93	7	—	100
Derivative financial instruments	32,571	980	29	33,580	97	3	—	100
Other assets	142	—	—	142	100	—	—	100
Assets held for sale	1,280	3,017	147	4,444	29	68	3	100
Total on-balance sheet	129,741	10,535	639	140,915	93	7	—	100

Credit risk performance

Credit exposures by internal PD grade

The below tables represents credit risk profile by PD grade for loans and advances at amortised cost, contingent liabilities and loan commitments.

Stage 1 higher risk assets, presented gross of associated collateral held, are of weaker credit quality but have not significantly deteriorated since origination.

IFRS 9 Stage 1 and Stage 2 classification is not dependent solely on the absolute probability of default but on elements that determine a Significant Increase in Credit Risk, including relative movement in probability of default since initial recognition. There is therefore no direct relationship between credit quality and IFRS 9 stage classification.

Credit risk profile by internal PD grade for loans and advances to banks at amortised cost (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
	PD range	Credit quality	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
Grading	%	description	€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to < 0.05%	Strong	1,035	—	—	1,035	—	—	—	—	1,035	—
4-5	0.05 to < 0.15%	Strong	20	—	—	20	—	—	—	—	20	—
6-8	0.15 to < 0.30%	Strong	12	—	—	12	—	—	—	—	12	—
9-11	0.30 to < 0.60%	Strong	—	—	—	—	—	—	—	—	—	—
12-14	0.60 to < 2.15%	Satisfactory	5	—	—	5	—	—	—	—	5	—
15-19	2.15 to < 11.35%	Satisfactory	6	—	—	6	—	—	—	—	6	—
20-21	11.35 to < 100%	Higher Risk	—	—	—	—	—	—	—	—	—	—
22	100%	Credit Impaired	—	—	2	2	—	—	2	2	—	100.0
Total			1,078	—	2	1,080	—	—	2	2	1,078	—

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost for retail mortgages (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
	PD range	Credit quality	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
Grading	%	description	€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to < 0.05%	Strong	—	—	—	—	—	—	—	—	—	—
4-5	0.05 to < 0.15%	Strong	5	—	—	5	—	—	—	—	5	—
6-8	0.15 to < 0.30%	Strong	1	—	—	1	—	—	—	—	1	—
9-11	0.30 to < 0.60%	Strong	6	—	—	6	—	—	—	—	6	—
12-14	0.60 to < 2.15%	Satisfactory	3	1	—	4	—	—	—	—	4	—
15-19	2.15 to < 11.35%	Satisfactory	—	2	—	2	—	1	—	1	1	50.0
20-21	11.35 to < 100%	Higher Risk	—	—	—	—	—	—	—	—	—	—
22	100%	Credit Impaired	—	—	30	30	—	—	8	8	22	26.7
Total			15	3	30	48	—	1	8	9	39	19.5

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost for retail other (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
Grading	PD range	Credit quality	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
	%	description	€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to <0.05%	Strong	—	—	—	—	—	—	—	—	—	—
4-5	0.05 to <0.15%	Strong	—	—	—	—	—	—	—	—	—	—
6-8	0.15 to <0.30%	Strong	—	—	—	—	—	—	—	—	—	—
9-11	0.30 to <0.60%	Strong	63	—	—	63	—	—	—	—	63	—
12-14	0.60 to <2.15%	Satisfactory	—	—	—	—	—	—	—	—	—	—
15-19	2.15 to <11.35%	Satisfactory	—	—	—	—	—	—	—	—	—	—
20-21	11.35 to <100%	Higher Risk	—	—	—	—	—	—	—	—	—	—
22	100%	Credit Impaired	—	—	6	6	—	—	3	3	3	50.0
Total			63	—	6	69	—	—	3	3	66	4.3

Credit risk performance

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost for corporate loans (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
Grading	PD range	Credit quality description	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
	%		€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to <0.05%	Strong	547	—	—	547	—	—	—	—	547	—
4-5	0.05 to <0.15%	Strong	2,156	—	—	2,156	1	—	—	1	2,155	—
6-8	0.15 to <0.30%	Strong	1,356	27	—	1,383	1	1	—	2	1,381	0.1
9-11	0.30 to <0.60%	Strong	837	33	—	870	1	—	—	1	869	0.1
12-14	0.60 to <2.15%	Satisfactory	421	92	—	513	4	1	—	5	508	1.0
15-19	2.15 to <11.35%	Satisfactory	152	192	—	344	6	14	—	20	324	5.8
20-21	11.35 to <100%	Higher Risk	—	201	—	201	2	18	—	20	181	10.0
22	100%	Credit Impaired	—	—	251	251	—	—	17	17	234	6.8
Total			5,469	545	251	6,265	15	34	17	66	6,199	1.1

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
Grading	PD range	Credit quality description	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
	%		€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to <0.05%	Strong	547	—	—	547	—	—	—	—	547	—
4-5	0.05 to <0.15%	Strong	2,161	—	—	2,161	1	—	—	1	2,160	—
6-8	0.15 to <0.30%	Strong	1,357	27	—	1,384	1	1	—	2	1,382	0.1
9-11	0.30 to <0.60%	Strong	906	33	—	939	1	—	—	1	938	0.1
12-14	0.60 to <2.15%	Satisfactory	424	93	—	517	4	1	—	5	512	1.0
15-19	2.15 to <11.35%	Satisfactory	152	194	—	346	6	15	—	21	325	6.1
20-21	11.35 to <100%	Higher Risk	—	201	—	201	2	18	—	20	181	10.0
22	100%	Credit Impaired	—	—	287	287	—	—	28	28	259	9.8
Total			5,547	548	287	6,382	15	35	28	78	6,304	1.2

Credit risk profile by internal PD grade for loans and advances to banks at amortised cost (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
	PD range	Credit quality description	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
Grading	%		€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to < 0.05%	Strong	1,126	—	—	1,126	—	—	—	—	1,126	—
4-5	0.05 to < 0.15%	Strong	69	—	—	69	—	—	—	—	69	—
6-8	0.15 to < 0.30%	Strong	9	—	—	9	—	—	—	—	9	—
9-11	0.30 to < 0.60%	Strong	3	—	—	3	—	—	—	—	3	—
12-14	0.60 to < 2.15%	Satisfactory	18	—	—	18	—	—	—	—	18	—
15-19	2.15 to < 11.35%	Satisfactory	5	—	—	5	—	—	—	—	5	—
20-21	11.35 to < 100%	Higher Risk	—	—	—	—	—	—	—	—	—	—
22	100%	Credit Impaired	—	—	2	2	—	—	2	2	—	100
Total			1,230	—	2	1,232	—	—	2	2	1,230	—

Credit risk performance

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost for retail mortgages (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
Grading	PD range	Credit quality description	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
	%		€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to <0.05%	Strong	1	—	—	1	—	—	—	—	1	—
4-5	0.05 to <0.15%	Strong	4	—	—	4	—	—	—	—	4	—
6-8	0.15 to <0.30%	Strong	62	—	—	62	—	—	—	—	62	—
9-11	0.30 to <0.60%	Strong	1,004	—	—	1,004	1	—	—	1	1,003	0.1
12-14	0.60 to <2.15%	Satisfactory	2,076	91	—	2,167	4	2	—	6	2,161	0.3
15-19	2.15 to <11.35%	Satisfactory	3	227	—	230	—	19	—	19	211	8.3
20-21	11.35 to <100%	Higher Risk	—	67	—	67	—	12	—	12	55	17.9
22	100%	Credit Impaired	—	—	161	161	—	—	32	32	129	19.9
Total			3,150	385	161	3,696	5	33	32	70	3,626	1.9

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost for retail other (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
Grading	PD range	Credit quality description	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
	%		€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to <0.05%	Strong	—	—	—	—	—	—	—	—	—	—
4-5	0.05 to <0.15%	Strong	—	—	—	—	—	—	—	—	—	—
6-8	0.15 to <0.30%	Strong	—	—	—	—	—	—	—	—	—	—
9-11	0.30 to <0.60%	Strong	63	—	—	63	—	—	—	—	63	—
12-14	0.60 to <2.15%	Satisfactory	—	—	—	—	—	—	—	—	—	—
15-19	2.15 to <11.35%	Satisfactory	—	—	—	—	—	—	—	—	—	—
20-21	11.35 to <100%	Higher Risk	—	—	—	—	—	—	—	—	—	—
22	100%	Credit Impaired	—	—	12	12	—	—	9	9	3	75.0
Total			63	—	12	75	—	—	9	9	66	12.0

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost for corporate loans (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
Grading	PD range	Credit quality description	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
	%		€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to <0.05%	Strong	345	—	—	345	—	—	—	—	345	—
4-5	0.05 to <0.15%	Strong	1,891	75	—	1,966	1	—	—	1	1,965	0.1
6-8	0.15 to <0.30%	Strong	1,087	23	—	1,110	2	1	—	3	1,107	0.3
9-11	0.30 to <0.60%	Strong	831	16	—	847	1	—	—	1	846	0.1
12-14	0.60 to <2.15%	Satisfactory	497	392	—	889	5	8	—	13	876	1.5
15-19	2.15 to <11.35%	Satisfactory	89	334	—	423	5	20	—	25	398	5.9
20-21	11.35 to <100%	Higher Risk	6	95	—	101	—	10	—	10	91	9.9
22	100%	Credit Impaired	—	—	145	145	—	—	27	27	118	18.6
Total			4,746	935	145	5,826	14	39	27	80	5,746	1.4

Credit risk performance

Credit risk profile by internal PD grade for loans and advances to customers at amortised cost (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL				Net exposure	Coverage ratio
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	€m	%
1-3	0.0 to <0.05%	Strong	346	—	—	346	—	—	—	—	346	—
4-5	0.05 to <0.15%	Strong	1,895	75	—	1,970	1	—	—	1	1,969	0.1
6-8	0.15 to <0.30%	Strong	1,149	23	—	1,172	2	1	—	3	1,169	0.3
9-11	0.30 to <0.60%	Strong	1,898	16	—	1,914	2	—	—	2	1,912	0.1
12-14	0.60 to <2.15%	Satisfactory	2,573	483	—	3,056	9	10	—	19	3,037	0.6
15-19	2.15 to <11.35%	Satisfactory	92	561	—	653	5	39	—	44	609	6.7
20-21	11.35 to <100%	Higher Risk	6	162	—	168	—	22	—	22	146	13.1
22	100%	Credit Impaired	—	—	318	318	—	—	68	68	250	21.4
Total			7,959	1,320	318	9,597	19	72	68	159	9,438	1.7

Credit risk profile by internal PD grade for contingent liabilities[1] (audited)

As at As at 31 December 2024			Gross carrying amount				Allowance for ECL				Net exposure	Coverage ratio
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	€m	%
1-3	0.0 to < 0.05%	Strong	1,270	—	—	1,270	—	—	—	—	1,270	—
4-5	0.05 to < 0.15%	Strong	1,084	—	—	1,084	—	—	—	—	1,084	—
6-8	0.15 to < 0.30%	Strong	1,079	455	—	1,534	1	—	—	1	1,533	0.1
9-11	0.30 to < 0.60%	Strong	438	9	—	447	1	—	—	1	446	0.2
12-14	0.60 to < 2.15%	Satisfactory	355	363	—	718	1	1	—	2	716	0.3
15-19	2.15 to < 11,35%	Satisfactory	98	212	—	310	2	8	—	10	300	3.2
20-21	11.35 to < 100%	Higher Risk	—	42	—	42	—	6	—	6	36	14.3
22	100%	Credit Impaired	—	—	94	94	—	—	3	3	91	3.0
Total			4,324	1,081	94	5,499	5	15	3	23	5,476	0.4

Credit risk profile by internal PD grade for contingent liabilities[1] (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL				Net exposure	Coverage ratio
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	€m	%
1-3	0.0 to < 0.05%	Strong	887	—	—	887	—	—	—	—	887	—
4-5	0.05 to < 0.15%	Strong	1,058	3	—	1,061	—	—	—	—	1,061	—
6-8	0.15 to < 0.30%	Strong	1,083	21	—	1,104	1	—	—	1	1,103	0.1
9-11	0.30 to < 0.60%	Strong	325	139	—	464	—	—	—	—	464	—
12-14	0.60 to < 2.15%	Satisfactory	551	382	—	933	1	1	—	2	931	0.2
15-19	2.15 to < 11.35%	Satisfactory	333	404	—	737	1	9	—	10	727	1.4
20-21	11.35 to < 100%	Higher Risk	4	46	—	50	—	3	—	3	47	6.0
22	100%	Credit Impaired	—	—	42	42	—	—	—	—	42	—
Total			4,241	995	42	5,278	3	13	—	16	5,262	0.3

Credit risk performance

Credit risk profile by internal PD grade for loan commitments[1,2] (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
	PD range	Credit quality	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
Grading	%	description	€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to < 0.05%	Strong	9,462	1	—	9,463	—	—	—	—	9,463	—
4-5	0.05 to < 0.15%	Strong	12,400	1	—	12,401	1	—	—	1	12,400	—
6-8	0.15 to < 0.30%	Strong	5,722	3	—	5,725	1	—	—	1	5,724	—
9-11	0.30 to < 0.60%	Strong	2,451	21	—	2,472	1	—	—	1	2,471	—
12-14	0.60 to < 2.15%	Satisfactory	1,751	219	—	1,970	3	1	—	4	1,966	0.2
15-19	2.15 to < 11.35%	Satisfactory	899	1,070	—	1,969	4	7	—	11	1,958	0.6
20-21	11.35 to < 100%	Higher Risk	12	140	—	152	—	4	—	4	148	2.6
22	100%	Credit Impaired	—	—	22	22	—	—	—	—	22	—
Total			32,697	1,455	22	34,174	10	12	—	22	34,152	0.1

Credit risk profile by internal PD grade for loan commitments[1,2] (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
	PD range	Credit quality	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net exposure	Coverage ratio
Grading	%	description	€m	€m	€m	€m	€m	€m	€m	€m	€m	%
1-3	0.0 to < 0.05%	Strong	7,285	—	—	7,285	—	—	—	—	7,285	—
4-5	0.05 to < 0.15%	Strong	11,365	1	—	11,366	1	—	—	1	11,365	—
6-8	0.15 to < 0.30%	Strong	7,721	23	—	7,744	2	—	—	2	7,742	—
9-11	0.30 to < 0.60%	Strong	2,357	139	—	2,496	1	—	—	1	2,495	—
12-14	0.60 to < 2.15%	Satisfactory	2,125	364	—	2,489	3	4	—	7	2,482	0.3
15-19	2.15 to < 11.35%	Satisfactory	713	1,060	—	1,773	2	8	—	10	1,763	0.6
20-21	11.35 to < 100%	Higher Risk	19	176	—	195	—	3	—	3	192	1.5
22	100%	Credit Impaired	—	—	18	18	—	—	—	—	18	—
Total			31,585	1,763	18	33,366	9	15	—	24	33,342	0.1

Notes
1 Excludes loan commitments and financial guarantees of €507m (2023: €2,282m) carried at fair value.
2 Reported off-balance sheet loan commitments also include exposures relating to financial assets classified as assets held for sale.

Credit risk performance

Analysis of specific portfolios and asset types

Secured home loans

The Italian home loan portfolio primarily comprises first lien mortgages.

Home loans principal portfolios - distribution of balances by Loan To Value (LTV)[1] (audited)

As at 31 December 2024	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
	€m	€m	€m	€m	€m	€m	€m	€m	%	%	%	%
<=75%	13	3	20	36	—	—	4	4	0.1%	7.8%	17.8%	10.6%
>75% and <=90%	1	—	2	3	—	—	1	1	0.1%	8.1%	35.8%	21.6%
>90% and <=100%	1	—	4	5	—	—	2	2	0.1%	—%	52.0%	41.0%
>100%	—	—	4	4	—	—	2	2	0.2%	11.3%	65.0%	59.8%
Total	15	3	30	48	—	—	9	9	0.1%	8.0%	29.3%	18.5%

Home loans principal portfolios - distribution of balances by Loan To Value (LTV)[1] (audited)

As at 31 December 2023	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
	€m	€m	€m	€m	€m	€m	€m	€m	%	%	%	%
<=75%	2,732	309	115	3,156	4	24	18	46	0.1%	7.8%	15.7%	1.5%
>75% and <=90%	262	47	22	331	1	5	6	12	0.4%	10.6%	27.3%	3.6%
>90% and <=100%	84	15	10	109	—	2	3	5	—%	13.3%	30.0%	4.6%
>100%	72	14	14	100	—	2	5	7	—%	14.3%	35.7%	7.0%
Total	3,150	385	161	3,696	5	33	32	70	0.2%	8.6%	19.9%	1.9%

Home loans principal portfolios - distribution of balances by LTV[1] (audited)

As at 31 December 2024	Distribution of balances				Distribution of impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	%	%	%	%	%	%	%	%
<=75%	19.3	6.4	46.1	71.8	0.1	3.6	30.1	33.8
>75% and <=90%	2.3	1.1	4.5	7.9	—	0.6	8.3	9.0
>90% and <=100%	2.4	—	8.7	11.1	—	—	25.5	25.5
>100%	0.5	0.3	8.4	9.2	—	0.2	31.5	31.7

Home loans principal portfolios - distribution of balances by LTV[a] (audited)

As at 31 December 2023	Distribution of balances				Distribution of impairment allowance			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	%	%	%	%	%	%	%	%
<=75%	73.9	8.4	3.1	85.4	5.7	34.3	25.7	65.7
>75% and <=90%	7.1	1.3	0.6	9.0	1.4	7.1	8.6	17.1
>90% and <=100%	2.3	0.4	0.3	2.9	—	2.9	4.3	7.1
>100%	1.9	0.4	0.4	2.7	—	2.9	7.1	10.0

Notes
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 31 December 2024.

The balance weighted average LTV% on the portfolio as at 31 December 2024 of 59.1% (2023: 53.7%).

Credit risk performance

Assets held for sale

During 2023, gross loans and advances and related impairment allowance for the CBE portfolio were reclassified from loans and advances to customers to assets held for sale in the balance sheet. After the balance sheet date, the Bank successfully completed the sale of these assets to BAWAG P.S.K., a wholly-owned subsidiary of BAWAG Group AG.

For further details on assets held for sale, see Note 41 to the financial statements on page 300.

Loans and advances by product

Loans and advances to customers classified as assets held for sale (audited)

	Stage 1			Stage 2			Stage 3			Total		
	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage
As at 31.12.2024	€m	€m	%	€m	€m	%	€m	€m	%	€m	€m	%
Retail credit cards	2,301	21	0.9	369	36	9.8	112	83	74.1	2,782	140	5.0
Retail other	1,367	19	1.4	265	40	15.1	85	58	68.2	1,717	117	6.8
Total	**3,668**	**40**	**1.1**	**634**	**76**	**12.0**	**197**	**141**	**71.6**	**4,499**	**257**	**5.7**
As at 31.12.2023	€m	€m	%	€m	€m	%	€m	€m	%	€m	€m	%
Retail credit cards	1,868	18	1.0	513	47	9.2	106	78	73.6	2,487	143	5.7
Retail other	1,800	23	1.3	332	37	11.1	97	69	71.1	2,229	129	5.8
Total	3,668	41	1.1	845	84	9.9	203	147	72.4	4,716	272	5.8

Stage 2 decomposition

Loans and advances at amortised cost

	Gross Exposure				Impairment Allowance			
	Quantitative test	Qualitative test	30 days past due backstop	Total Stage 2	Quantitative test	Qualitative test	30 days past due backstop	Total Stage 2
As at 31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m
Retail credit cards	251	115	3	369	25	10	1	36
Retail other	250	13	2	265	38	1	1	40
Total Stage 2	**501**	**128**	**5**	**634**	**63**	**11**	**2**	**76**
As at 31 December 2023	€m	€m	€m	€m	€m	€m	€m	€m
Retail credit cards	447	64	2	513	39	7	1	47
Retail other	306	23	3	332	34	2	1	37
Total Stage 2	753	87	5	845	73	9	2	84

Stage 3 decomposition

Loans and advances at amortised cost

	Gross Exposure			Impairment Allowance		
	Exposures not charged-off	Exposures individually assessed or in recovery book	Total Stage 3	Exposures not charged-off	Exposures individually assessed or in recovery book	Total Stage 3
As at 31 December 2024	€m	€m	€m	€m	€m	€m
Retail credit cards	81	31	112	58	25	83
Retail other	60	25	85	39	19	58
Total Stage 3	**141**	**56**	**197**	**97**	**44**	**141**
As at 31 December 2023	€m	€m	€m	€m	€m	€m
Retail credit cards	75	31	106	52	26	78
Retail other	70	27	97	44	25	69
Total Stage 3	145	58	203	96	51	147

Credit risk performance

Management adjustments to models for impairment (audited)

Management adjustments to models for impairment allowance presented by product (audited)

As at 31 December 2024	Impairment allowance pre management adjustments €m	Economic uncertainty adjustments (a) €m	Other adjustments (b) €m	Management adjustments[1] (a)+(b) €m	Total impairment allowance €m	Proportion of Management adjustments to total impairment allowance %
Retail credit cards	122	—	19	19	141	13.5
Retail other	97	—	21	21	118	17.8
Total	**219**	**—**	**40**	**40**	**259**	**15.4**
As at 31 December 2023	€m	€m	€m	€m	€m	%
Retail credit cards	128	—	16	16	144	11.1
Retail other	111	—	19	19	130	14.6
Total	239	—	35	35	274	12.8

Note
1 Management adjustments of €40m (2023: €35m) include an adjustment for definition of default under the Capital Requirements Regulation (CRR) and an adjustment for recalibration of LGD to reflect revised recovery expectations partially offset by adjustments for model monitoring.

Credit risk performance

ECL sensitivity analysis (audited)

ECL sensitivity analysis (audited)

As at 31 December 2024	Scenarios					
	Weighted	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model exposure (€m)						
Retail credit cards	4,719	4,512	4,526	4,537	5,134	5,558
Retail other	2,030	1,971	1,978	1,986	2,159	2,239
Stage 1 Model ECL (€m)						
Retail credit cards	17	16	16	16	19	22
Retail other	16	12	13	14	24	33
Stage 1 Coverage (%)						
Retail credit cards	0.4	0.4	0.4	0.4	0.4	0.4
Retail other	0.8	0.6	0.7	0.7	1.1	1.5
Stage 2 Model exposure (€m)						
Retail credit cards	320	291	300	313	381	523
Retail other	312	325	323	320	280	282
Stage 2 Model ECL (€m)						
Retail credit cards	47	42	43	46	55	70
Retail other	53	49	50	51	60	71
Stage 2 Coverage (%)						
Retail credit cards	14.7	14.4	14.3	14.7	14.4	13.4
Retail other	17.0	15.1	15.5	15.9	21.4	25.2
Stage 3 Model exposure (€m)						
Retail credit cards	77	77	77	77	77	77
Retail other	56	56	56	56	56	56
Stage 3 Model ECL (€m)						
Retail credit cards	56	56	56	56	56	56
Retail other	37	37	37	37	37	37
Stage 3 Coverage (%)						
Retail credit cards	72.7	72.7	72.7	72.7	72.7	72.7
Retail other	66.1	66.1	66.1	66.1	66.1	66.1
Total Model ECL (€m)						
Retail credit cards	120	114	115	118	130	148
Retail other	106	98	100	102	121	141
Total Model ECL (€m)	226	212	215	220	251	289

Reconciliation to total ECL	€m
Total weighted model ECL	*226*
ECL from non-modelled exposures and others	*(7)*
ECL from post model management adjustments	*40*
Of which: ECL from economic uncertainty adjustments	*—*
Total ECL	*259*

Credit risk performance

ECL sensitivity analysis (audited)

	Scenarios					
As at 31 December 2023	Weighted	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
Stage 1 Model exposure (€m)						
Retail credit cards	3,932	3,915	3,884	3,852	3,976	4,110
Retail other	2,194	2,171	2,168	2,167	2,248	2,382
Stage 1 Model ECL (€m)						
Retail credit cards	15	15	14	14	16	16
Retail other	17	14	15	16	22	31
Stage 1 Coverage (%)						
Retail credit cards	0.4	0.4	0.4	0.4	0.4	0.4
Retail other	0.8	0.6	0.7	0.7	1.0	1.3
Stage 2 Model exposure (€m)						
Retail credit cards	492	383	439	499	627	700
Retail other	379	379	387	394	349	248
Stage 2 Model ECL (€m)						
Retail credit cards	58	51	53	57	67	76
Retail other	50	43	46	49	54	50
Stage 2 Coverage (%)						
Retail credit cards	11.8	13.3	12.1	11.4	10.7	10.9
Retail other	13.2	11.3	11.9	12.4	15.5	20.2
Stage 3 Model exposure (€m)						
Retail credit cards	75	75	75	75	75	75
Retail other	60	60	60	60	60	60
Stage 3 Model ECL (€m)						
Retail credit cards	55	55	55	55	55	55
Retail other	44	44	44	44	44	45
Stage 3 Coverage (%)						
Retail credit cards	73.3	73.3	73.3	73.3	73.3	73.3
Retail other	73.3	73.3	73.3	73.3	73.3	75.0
Total Model ECL (€m)						
Retail credit cards	128	121	122	126	138	147
Retail other	111	101	105	109	120	126
Total Model ECL (€m)	239	222	227	235	258	273

Reconciliation to total ECL	€m
Total weighted model ECL	*239*
ECL from non-modelled exposures and others	—
ECL from post model management adjustments	*35*
Of which: ECL from economic uncertainty adjustments	—
Total ECL	*274*

Credit risk performance

Credit exposures by internal PD grade

Loans and advances to customers classified as assets held for sale for retail credit cards (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Net exposure €m	Coverage ratio %
1-3	0.0 to < 0.05%	Strong	74	—	—	74	—	—	—	—	74	—
4-5	0.05 to < 0.15%	Strong	348	—	—	348	1	—	—	1	347	0.3
6-8	0.15 to < 0.30%	Strong	183	—	—	183	1	—	—	1	182	0.5
9-11	0.30 to < 0.60%	Strong	301	—	—	301	1	—	—	1	300	0.3
12-14	0.60 to < 2.15%	Satisfactory	1,121	6	—	1,127	10	1	—	11	1,116	1.0
15-19	2.15 to < 11.35%	Satisfactory	274	275	—	549	8	18	—	26	523	4.7
20-21	11.35 to < 100%	Higher Risk	—	88	—	88	—	17	—	17	71	19.3
22	100%	Credit Impaired	—	—	112	112	—	—	83	83	29	74.1
Total			**2,301**	**369**	**112**	**2,782**	**21**	**36**	**83**	**140**	**2,642**	**5.0**

Loans and advances to customers classified as assets held for sale for retail credit cards (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Net exposure €m	Coverage ratio %
1-3	0.0 to < 0.05%	Strong	60	—	—	60	—	—	—	—	60	—
4-5	0.05 to < 0.15%	Strong	268	—	—	268	—	—	—	—	268	—
6-8	0.15 to < 0.30%	Strong	171	—	—	171	1	—	—	1	170	0.6
9-11	0.30 to < 0.60%	Strong	261	—	—	261	1	—	—	1	260	0.4
12-14	0.60 to < 2.15%	Satisfactory	868	85	—	953	8	5	—	13	940	1.4
15-19	2.15 to < 11.35%	Satisfactory	240	348	—	588	8	26	—	34	554	5.8
20-21	11.35 to < 100%	Higher Risk	—	80	—	80	—	16	—	16	64	20.0
22	100%	Credit Impaired	—	—	106	106	—	—	78	78	28	73.6
Total			1,868	513	106	2,487	18	47	78	143	2,344	5.7

Loans and advances to customers classified as assets held for sale for retail other (audited)

As at 31 December 2024			Gross carrying amount				Allowance for ECL					
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Net exposure €m	Coverage ratio %
1-3	0.0 to <0.05%	Strong	1	—	—	1	—	—	—	—	1	—
4-5	0.05 to <0.15%	Strong	30	—	—	30	—	—	—	—	30	—
6-8	0.15 to <0.30%	Strong	133	—	—	133	—	—	—	—	133	—
9-11	0.30 to <0.60%	Strong	354	—	—	354	2	—	—	2	352	0.6
12-14	0.60 to <2.15%	Satisfactory	644	20	—	664	7	4	—	11	653	1.7
15-19	2.15 to <11.35%	Satisfactory	205	220	—	425	10	28	—	38	387	8.9
20-21	11.35 to <100%	Higher Risk	—	25	—	25	—	8	—	8	17	32.0
22	100%	Credit Impaired	—	—	85	85	—	—	58	58	27	68.2
Total			**1,367**	**265**	**85**	**1,717**	**19**	**40**	**58**	**117**	**1,600**	**6.8**

Loans and advances to customers classified as assets held for sale for retail other (audited)

As at 31 December 2023			Gross carrying amount				Allowance for ECL					
Grading	PD range %	Credit quality description	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	Total €m	Net exposure €m	Coverage ratio %
1-3	0.0 to <0.05%	Strong	—	—	—	—	—	—	—	—	—	—
4-5	0.05 to <0.15%	Strong	18	—	—	18	—	—	—	—	18	—
6-8	0.15 to <0.30%	Strong	104	—	—	104	—	—	—	—	104	—
9-11	0.30 to <0.60%	Strong	401	—	—	401	1	—	—	1	400	0.2
12-14	0.60 to <2.15%	Satisfactory	912	21	—	933	10	3	—	13	920	1.4
15-19	2.15 to <11.35%	Satisfactory	365	277	—	642	12	27	—	39	603	6.1
20-21	11.35 to <100%	Higher Risk	—	34	—	34	—	7	—	7	27	20.6
22	100%	Credit Impaired	—	—	97	97	—	—	69	69	28	71.1
Total			1,800	332	97	2,229	23	37	69	129	2,100	5.8

Market risk performance

All disclosures in this section, (pages 202 to 203), are unaudited unless otherwise stated.

Traded market risk overview:

This section contains key statistics describing the market risk profile of the Bank. The Market risk management section provides a description of Management VaR.

Measures of market risk

Traded market risk measures such as VaR and balance sheet exposure measures have fundamental differences:

a. Balance sheet measures show accruals-based balances or marked to market values as at the reporting date.
b. VaR measures also take account of current marked to market values, but in addition hedging effects between positions are considered.
c. Market risk measures are expressed in terms of changes in value or volatilities as opposed to static values.

For these reasons, it is not possible to present direct reconciliations of traded market risk and accounting measures.

Review of management measures

The following disclosures provide details on management measures of Market Risk.

The table below shows the total Management VaR on a diversified basis by risk factor. Total management VaR includes all the trading and certain banking books (those where the accounting treatment is fair value through profit or loss (FVTPL)). In addition, it captures risk add-ons in the form of risks not in model engine (RNIME) where a small population of risk factors are not well captured in VaR.

Limits are applied against each risk factor VaR as well as total Management VaR, which are then cascaded further by risk managers to each business.

Market risk performance

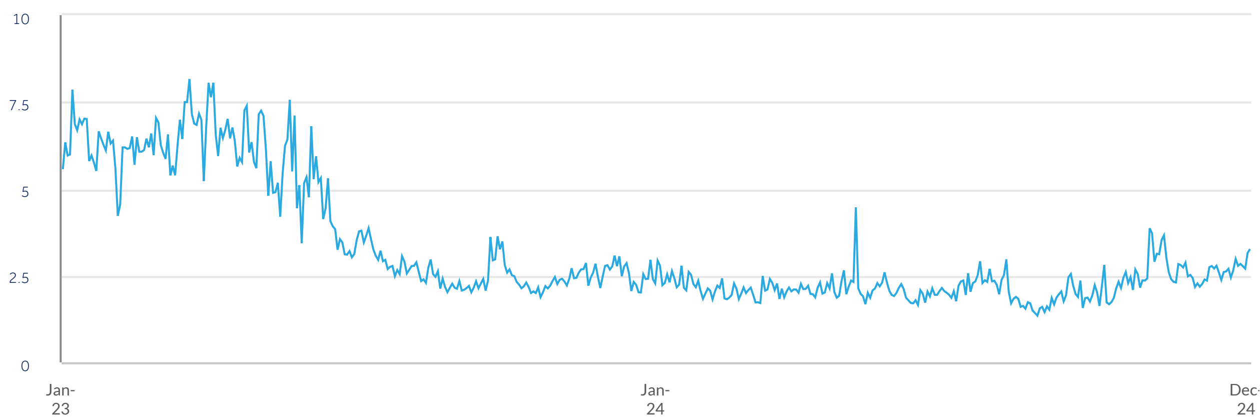
The daily average, high and low values of management VaR

Management VaR (95%, one day) (audited)	2024			2023		
	Average	High	Low	Average	High	Low
	€m	€m	€m	€m	€m	€m
Credit risk	**1.49**	**2.71**	**0.78**	1.47	2.77	0.81
Interest rate risk	**1.39**	**4.28**	**0.75**	1.93	5.82	0.58
Equity risk	**0.09**	**2.29**	**—**	0.05	0.30	—
Basis risk	**0.61**	**1.27**	**0.32**	0.76	1.84	0.39
Spread risk	**1.26**	**2.26**	**0.59**	3.57	7.67	0.87
Foreign exchange risk	**0.12**	**0.26**	**0.06**	0.14	0.64	0.04
Commodity risk	**—**	**—**	**—**	0.03	0.15	—
Inflation risk	**0.41**	**0.57**	**0.28**	0.82	3.46	0.37
Diversification effect[1]	**(3.16)**	**n/a**	**n/a**	(4.55)	n/a	n/a
Total management VaR	**2.21**	**4.46**	**1.34**	4.23	8.16	1.88

Notes
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 VaR reported as a whole. 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 to €2.21m (2023: €4.23m). Rate, Credit and Cross Markets businesses were the main contributors to interest rate, spread risk and credit risk VaR. The average for 2023 is higher than 2024 primarily due to greater market volatility in 2023 but also in large part due to reduced risk taking in the second half of 2023 and into 2024 in comparison to the first half of 2023. This risk reduction occurred on the European Government Bond trading desk. Risk taking remained within agreed risk appetite limits at all times in 2024.

Management VaR
(€m)



Treasury and Capital risk performance

All disclosures in this section, (pages 204 to 210), are unaudited unless otherwise stated.

Treasury and Capital risk

Credit ratings

In addition to monitoring and managing key metrics related to the financial strength of the Bank, as a stand-alone issuer, the entity also solicits independent credit ratings from Standard & Poor's Global (S&P) and Fitch.

Credit ratings		
As at 31 December 2024	Standard & Poor's	Fitch
Long-term	A+ / Stable	A+ / Stable
Short-term	A-1	F1

In 2024, S&P upgraded all Barclays rated entities, including the Bank, by one notch and reverted the outlooks to stable, reflecting S&P's view that Barclays PLC's diversified international banking franchise has performed well against a difficult economic and financial backdrop and S&Ps expectation that Barclays PLC will generate solid earnings over the next 12-24 months, even as interest rates approach their peak. This action upgraded Barclays Bank Ireland PLC's long-term rating to A+.

In 2024, Fitch affirmed all ratings for Barclays PLC and its related entities, including the Bank.

A credit rating downgrade could result in outflows to meet collateral requirements on existing contracts. Outflows related to credit rating downgrades are included in the Banks's Internal Liquidity Stress Test and a portion of the liquidity pool is held against this risk. Credit ratings downgrades could also result in reduced funding capacity and increased funding costs.

Treasury and Capital risk performance

Overview

The efficient management of liquidity is essential to BBI in order to retain the confidence of markets and maintain the sustainability of the business. The liquidity risk control framework is used to manage all liquidity risk exposures under both BAU and stressed conditions. The liquidity risk framework is designed to maintain liquidity resources that are sufficient in amount, quality and funding tenor profile to support the Liquidity Risk appetite as expressed by the BBI Board. The Liquidity Risk appetite is monitored against both internal and regulatory liquidity metrics.

Liquidity risk stress testing

The Internal Liquidity Risk Stress Test measures 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 scenarios include a 30 day Barclays-specific stress event, a 90 day market-wide stress event, a 30 day combined scenario consisting of both a Barclays specific and a market-wide stress event, and a 12 month market wide stress stress scenario.

The CRR (as amended by CRR II) 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 HQLA to survive an acute stress scenario lasting for 30 days.

As at 31 December 2024, the Bank held eligible liquid assets in excess of the net stress outflows to its internal and external regulatory requirements. The Bank maintains an appropriate proportion of the liquidity pool between cash and deposits with central banks and other HQLA eligible securities.

	31 December 2024	31 December 2023
	€m	€m
Liquidity pool[1,2,3]	**33,563**	37,293
	%	%
Liquidity coverage ratio	**210**	221

Notes
1 Comprises balances with central banks €26.9bn (2023: €33.1bn), highly liquid securities of €6.7bn (2023: €4.2bn), which met the requirements of the Commission Delegated Regulation (EU) 2015/61 as amended by the Commission Delegated Regulation (EU) 2018/1620 for inclusion as HQLA in the liquidity pool. The decrease in the liquidity pool is primarily driven by investment in Collateralised Loan Obligations (within Treasury), increased funding for Markets activity and business lending partially offset by the sale of a portfolio of Italian mortgages.
2 The classification of CBE as held for sale on Balance sheet has no impact on the liquidity metrics of the Bank at the reporting date.
3 Residual central bank balances related to minimum reserves.

As at 31 December 2024, the Bank's NSFR stood at 131% (December 2023: 147%), which was above the regulatory minimum requirement under CRR II for the Bank. The NSFR is intended to build on banks' improved funding profiles and establishes a harmonised standard for how much stable, long-term sources of funding a bank needs to weather periods of stress. It is defined as the amount of available stable funding relative to the amount of required stable funding with a minimum ratio of 100% required on an ongoing basis.

	2024	2023
Net Stable Funding Ratio	€bn	€bn
Total Available Stable Funding	**46.1**	48.5
Total Required Stable Funding	**35.2**	33.1
Surplus	**10.9**	0.0
Net Stable Funding Ratio	**131%**	147%

As part of the Liquidity Risk appetite, BBI establishes minimum LCR, NSFR and internal liquidity stress test limits and plans to maintain its surplus to the internal and regulatory requirements at an efficient level. Risks to market funding conditions and BBI'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.

Treasury and Capital risk performance

Contractual maturity of financial assets and liabilities

The table below provides detail on the contractual maturity of all financial instruments and other financial assets and liabilities. Derivatives (other than those designated in a hedging relationship) and trading portfolio assets and liabilities are included in the 'not more than one month' column at their fair value. Liquidity risk on these items is not managed on the basis of contractual maturity since they are not held for settlement according to such maturity and will frequently be settled before contractual maturity at fair value. Derivatives designated in a hedging relationship are included according to their contractual maturity.

Contractual maturity of financial assets and liabilities (audited)

As at 31 December 2024	Not more than one month €m	Over one month but not more than three months €m	Over three months but not more than six months €m	Over six months but not more than one year €m	Over one year but not more than three years €m	Over three years but not more than five years €m	Over five years €m	Total €m
Assets								
Cash and balances at central banks	27,537	—	—	—	—	—	—	27,537
Cash collateral and settlement balances	10,876	2,782	—	—	—	—	—	13,658
Debt securities at amortised cost	—	—	—	—	1,366	2,855	1,776	5,997
Loans and advances at amortised cost to banks and customers	1,901	329	361	1,021	2,091	1,099	580	7,382
Reverse repurchase agreements and other similar secured lending at amortised cost	2,095	—	—	—	1,751	2,942	—	6,788
Trading portfolio assets	17,139	—	—	—	—	—	—	17,139
Financial assets at fair value through the income statement	15,521	843	236	1,016	2,505	38	416	20,575
Derivative financial instruments	32,806	—	—	—	—	3	—	32,809
Financial assets at fair value through other comprehensive income	—	—	—	—	—	135	859	994
Assets included in disposal groups classified as held for sale[1]	—	4,471	—	—	—	—	—	4,471
Other financial assets	143	—	—	—	—	—	—	143
Total financial assets	108,018	8,425	597	2,037	7,713	7,072	3,631	137,493
Other assets								619
Total assets								138,112
Liabilities								
Deposits at amortised cost from banks and customers	21,022	3,696	2,935	1,694	98	106	314	29,865
Cash collateral and settlement balances	17,076	3,979	—	—	—	—	—	21,055
Repurchase agreements and other similar secured borrowing at amortised cost	361	528	—	—	—	—	—	889
Debt securities in issue	—	—	591	1,081	1,500	—	—	3,172
Subordinated liabilities	—	—	—	—	1,403	1,930	1,497	4,830
Trading portfolio liabilities	18,597	—	—	—	—	—	—	18,597
Financial liabilities designated at fair value	10,813	1,661	573	1,422	3,455	1,718	1,496	21,138
Derivative financial instruments	25,752	—	—	—	22	18	—	25,792
Liabilities included in disposal groups classified as held for sale[1]	—	4,490	—	—	—	—	—	4,490
Other financial liabilities	395	—	3	6	24	17	28	473
Total financial liabilities	94,016	14,354	4,102	4,203	6,502	3,789	3,335	130,301
Other liabilities								417
Total liabilities								130,718

Note
1 The contractual maturity of 'assets included in disposal groups classified as held for sale' and 'liabilities included in disposal groups classified as held for sale' are disclosed based on the sale date of CBE portfolio.

Treasury and Capital risk performance

Contractual maturity of financial assets and liabilities (audited)

As at 31 December 2023	Not more than one month €m	Over one month but not more than three months €m	Over three months but not more than six months €m	Over six months but not more than one year €m	Over one year but not more than three years €m	Over three years but not more than five years €m	Over five years €m	Total €m
Assets								
Cash and balances at central banks	33,814	—	—	—	—	—	—	33,814
Cash collateral and settlement balances	8,890	6,919	—	—	—	—	—	15,809
Debt securities at amortised cost	—	—	9	—	1,194	1,156	136	2,495
Loans and advances at amortised cost to banks and customers	2,158	349	194	972	2,790	1,499	2,706	10,668
Reverse repurchase agreements and other similar secured lending	313	—	—	—	1,751	—	—	2,064
Trading portfolio assets	17,145	—	—	—	—	—	—	17,145
Financial assets at fair value through the income statement	14,973	1,603	986	1,672	1,282	963	516	21,995
Derivative financial instruments	33,565	—	—	—	2	13	—	33,580
Assets included in disposal groups classified as held for sale	—	—	—	4,514	—	—	—	4,514
Other financial assets	143	—	—	—	—	—	—	143
Total financial assets	111,001	8,871	1,189	7,158	7,019	3,631	3,358	142,227
Other assets								417
Total assets								142,644
Liabilities								
Deposits at amortised cost from banks and customers	22,040	4,603	3,129	1,537	287	5	417	32,018
Cash collateral and settlement balances	15,039	5,981	—	—	—	—	—	21,020
Repurchase agreements and other similar secured borrowing	471	1,027	—	63	—	—	—	1,561
Debt securities in issue	—	103	222	632	1,500	—	—	2,457
Subordinated liabilities	—	433	95	—	1,773	1,705	827	4,833
Trading portfolio liabilities	16,232	—	—	—	—	—	—	16,232
Financial liabilities designated at fair value	13,418	1,974	582	2,842	2,797	2,263	1,575	25,451
Derivative financial instruments	27,655	—	—	—	3	2	3	27,663
Liabilities included in disposal groups classified as held for sale	—	—	—	3,649	—	—	—	3,649
Other financial liabilities	356	1	2	5	21	23	34	442
Total financial liabilities	95,211	14,122	4,030	8,728	6,381	3,998	2,856	135,326
Other liabilities								354
Total liabilities								135,680

Expected maturity date may differ from the contractual dates, to account for:

- trading portfolio assets and liabilities and derivative financial instruments, which may not be held to maturity as part of Bank's trading strategies;
- corporate and retail deposits, which are included within deposits at amortised cost, are repayable on demand or at short notice on a contractual basis. In practice, these instruments form a stable base for Bank's operations and liquidity needs because of the broad base of customers, both numerically and by depositor type;
- loans to corporate and retail customers, which are included within loans and advances at amortised cost and financial assets at fair value, may be repaid earlier in line with terms and conditions of the contract; and
- debt securities in issue, subordinated liabilities, and financial liabilities designated at fair value, may include early redemption features.

Treasury and Capital risk performance

Contractual maturity of financial liabilities on an undiscounted basis

The table below presents the cash flows payable by the Bank under financial liabilities by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows of all financial liabilities (i.e., nominal values).

The balances in the below table do not agree directly to the balances in the balance sheet as the table incorporates all cash flows, on an undiscounted basis, related to both principal as well as those associated with all future coupon payments.

Derivative financial instruments held for trading (HfT) are included in the "Not more than one month" column at their fair value.

Contractual maturity of financial liabilities - undiscounted (audited)

	Not more than one month €m	Over one month but not more than three months €m	Over three months but not more than six months €m	Over six months but not more than one year €m	Over one year but not more than three years €m	Over three years but not more than five years €m	Over five years €m	Total €m
As at 31 December 2024								
Deposits at amortised cost from banks and customers	21,041	3,706	2,951	1,712	102	117	361	29,990
Cash collateral and settlement balances	17,077	4,006	—	—	—	—	—	21,083
Repurchase agreements and other similar secured borrowing	361	531	—	—	—	—	—	892
Debt securities in issue	—	—	596	1,095	1,561	—	—	3,252
Subordinated liabilities	—	—	—	—	1,520	2,290	1,963	5,773
Trading portfolio liabilities	18,597	—	—	—	—	—	—	18,597
Financial liabilities designated at fair value	10,814	1,672	580	1,452	3,634	2,325	2,492	22,969
Derivative financial instruments	25,753	—	—	—	22	22	—	25,797
Liabilities included in disposal groups classified as held for sale[1]	—	4,490	—	—	—	—	—	4,490
Other financial liabilities	396	2	3	8	29	19	31	488
Total financial liabilities	**94,039**	**14,407**	**4,130**	**4,267**	**6,868**	**4,773**	**4,847**	**133,331**
As at 31 December 2023								
Deposits at amortised cost from banks and customers	22,048	4,636	3,177	1,573	301	6	483	32,224
Cash collateral and settlement balances	15,044	6,045	—	—	—	—	—	21,089
Repurchase agreements and other similar secured borrowing	472	1,031	—	63	—	—	—	1,566
Debt securities in issue	—	104	222	649	1,579	—	—	2,554
Subordinated liabilities	—	450	100	—	1,944	2,013	1,049	5,556
Trading portfolio liabilities	16,232	—	—	—	—	—	—	16,232
Financial liabilities designated at fair value	13,423	1,994	591	2,924	2,964	2,505	2,722	27,123
Derivative financial instruments	27,655	—	—	—	3	3	4	27,665
Liabilities included in disposal groups classified as held for sale	—	—	—	3,649	—	—	—	3,649
Other financial liabilities	356	1	2	6	24	26	38	453
Total financial liabilities	**95,230**	**14,261**	**4,092**	**8,864**	**6,815**	**4,553**	**4,296**	**138,111**

Note
1 The contractual maturity of 'liabilities included in disposal groups classified as held for sale' are disclosed based on the sale date of CBE portfolio.

Maturity analysis of off-balance sheet commitments given (audited)

	Not more than one month	Over one month but not more than three months	Over three months but not more than six months	Over six months but not more than one year	Over one year but not more than three years	Over three years but not more than five years	Over five years	Total
	€m	€m	€m	€m	€m	€m	€m	€m
As at 31 December 2024								
Guarantees and letters of credit	2,939	—	—	—	—	—	—	2,939
Other credit related instruments	2,674	—	—	—	—	—	—	2,674
Documentary credits	101	—	—	—	—	—	—	101
Commitments[1]	34,466	—	—	—	—	—	—	34,466
Total off-balance sheet	**40,180**	—	—	—	—	—	—	**40,180**
As at 31 December 2023								
Guarantees and letters of credit	2,969	—	—	—	—	—	—	2,969
Other credit related instruments	2,311	—	—	—	—	—	—	2,311
Documentary credits	63	—	—	—	—	—	—	63
Commitments[1]	35,583	—	—	—	—	—	—	35,583
Total off-balance sheet	**40,926**	—	—	—	—	—	—	**40,926**

Note

1 Commitments comprise of standby facilities, credit lines and other commitments. Commitments reported for December 2024 also include exposures of €7,366m (December 2023: €6,851m) relating to financial assets classified as 'disposal group assets held for sale'.

Treasury and Capital risk performance

Capital Risk

Overview

The disclosures below provide key capital metrics for the Bank.

As at 31 December 2024, the Bank's CET1 ratio was 16.0%, which is above its externally imposed minimum regulatory requirement of 10.5%. During the period, the Bank has issued additional share capital, together with associated share premium, totalling €50m to support further growth in the business (audited).

The CET1 regulatory capital is net of a €13m deduction taken in respect of ECB asset quality review actions, which is expected to be released upon satisfactory implementation of ECB asset quality review findings.

Capital ratios[1,2,3]		
As at 31 December	2024	2023[5]
CET1	**16.0%**	16.0%
Tier 1 (T1)	**18.8%**	18.1%
Total regulatory capital	**21.7%**	21.3%

Capital resources		
	2024	2023[4,5]
As at 31 December	€m	€m
CET1 capital	**6,146**	5,914
T1 capital	**7,216**	6,719
Total regulatory capital	**8,328**	7,914
Total risk weighted assets (RWAs)[1]	**38,382**	37,075

Capital Requirements Regulation (CRR) leverage ratio[1,2,4]		
	2024	2023[4]
As at 31 December	€m	€m
CRR leverage ratio	**5.4%**	5.0%
T1 capital	**7,216**	6,719
CRR leverage exposure	**133,045**	133,137

Notes
1 Capital, RWAs and leverage are calculated applying the IFRS 9 transitional arrangements in accordance with EU CRR. Effective from 1 January 2025, the IFRS9 transitional arrangements no longer applied.
2 The fully loaded CET1 ratio was 16.0% with €6.1bn of CET1 capital and €38.4bn of RWAs. The fully loaded leverage ratio was 5.4%, with €7.2bn of T1 capital and €133bn of CRR leverage exposure. Fully loaded capital and leverage ratios are calculated without applying the transitional arrangement in accordance with EU CRR.
3 The classification of CBE as held for sale on Balance sheet has no impact on the capital ratios of the Bank.
4 Comparatives have been restated to reflect the impact of the insufficient coverage for non-performing exposures change.
5 Comparatives have been restated to reflect the impact of the RWAs Operational Risk changes.

Foreign exchange risk (audited)

Transactional foreign currency exposures represent exposure on banking assets and liabilities, denonated in currencies other than the functional currency of the transacting entity.

Bank risk management policies prevent the holding of significant open positions in foreign currencies outside the Bank's trading portfolio, which is monitored through VaR. (See Market risk review on page 131).

Other banking book transactional FX risk is monitored on a daily basis by the market risk function and minimised by the businesses.

Operational risk performance

All disclosures in this section are unaudited unless otherwise stated.

Overview

Operational risks are inherent in BBI's business activities and it is not cost effective or possible to attempt to eliminate all operational risks. The ORF is therefore focused on identifying operational risks, assessing them and managing them within Barclays Bank Group's approved risk appetite.

The Operational Risk principal risk comprises the following risks: Change Delivery Management Risk; Data Management Risk; Financial Reporting Risk; Fraud Risk; Information Security Risk; Operational Recovery Planning Risk; Payments Process Risk; People Risk; Physical Security Risk; Premises Risk; Risk Reporting; Supplier Risk; Tax Risk; Technology Risk and Transaction Operations Risk. The operational risk profile is also informed by a number of connected risks: Cyber, Data, and Resilience. These themes represent threats to BBI that extend across multiple risk types, and therefore require an integrated risk management approach.

For definitions of these risks refer to pages 181 to 185 of the Barclays Group PLC Pillar 3 Report 2024. To provide complete coverage of the potential adverse impacts on BBI arising from operational risk, the operational risk taxonomy extends beyond the risks listed above to cover operational risks associated with other principal risks too.

This section provides an analysis of BBI's operational risk profile, including events above BBI's reportable threshold, which have had a financial impact in 2024. BBI's operational risk profile is informed by bottom-up risk assessments undertaken by each business unit and top-down qualitative review for each risk type. Fraud, Transaction Operations, Information Security and Technology continue to be highlighted as key operational risk exposures.

For information on compliance risk events, see the compliance risk section.

Summary of performance in the period

During 2024, total operational risk losses[1] decreased to €2.26m (2023: €3.09m) and the number of recorded events for 2024 decreased to 31 (2023: 34). The total operational risk losses for the year were mainly driven by events falling within the Execution, Delivery and Process Management category, which tend to be high volume but low impact events.

Key metrics

61%

of the Bank's net reportable operational risk events had a loss of €60,200 (£50,000[2]) or less

77%

of events by number are due to Execution, Delivery and Process Management

92%

of losses are from events aligned to Execution, Delivery and Process Management

Notes
1 The data disclosed includes operational risk losses for reportable events having impact of > €12,040 and excludes events that are compliance or Legal risk, aggregate and boundary events. A boundary event is an operational risk event that results in a credit risk impact. Due to the nature of risk events that keep evolving, prior year losses have been updated.
2 Losses are recorded in GBP and converted for reporting here in EUR at an FX rate 1.2040.

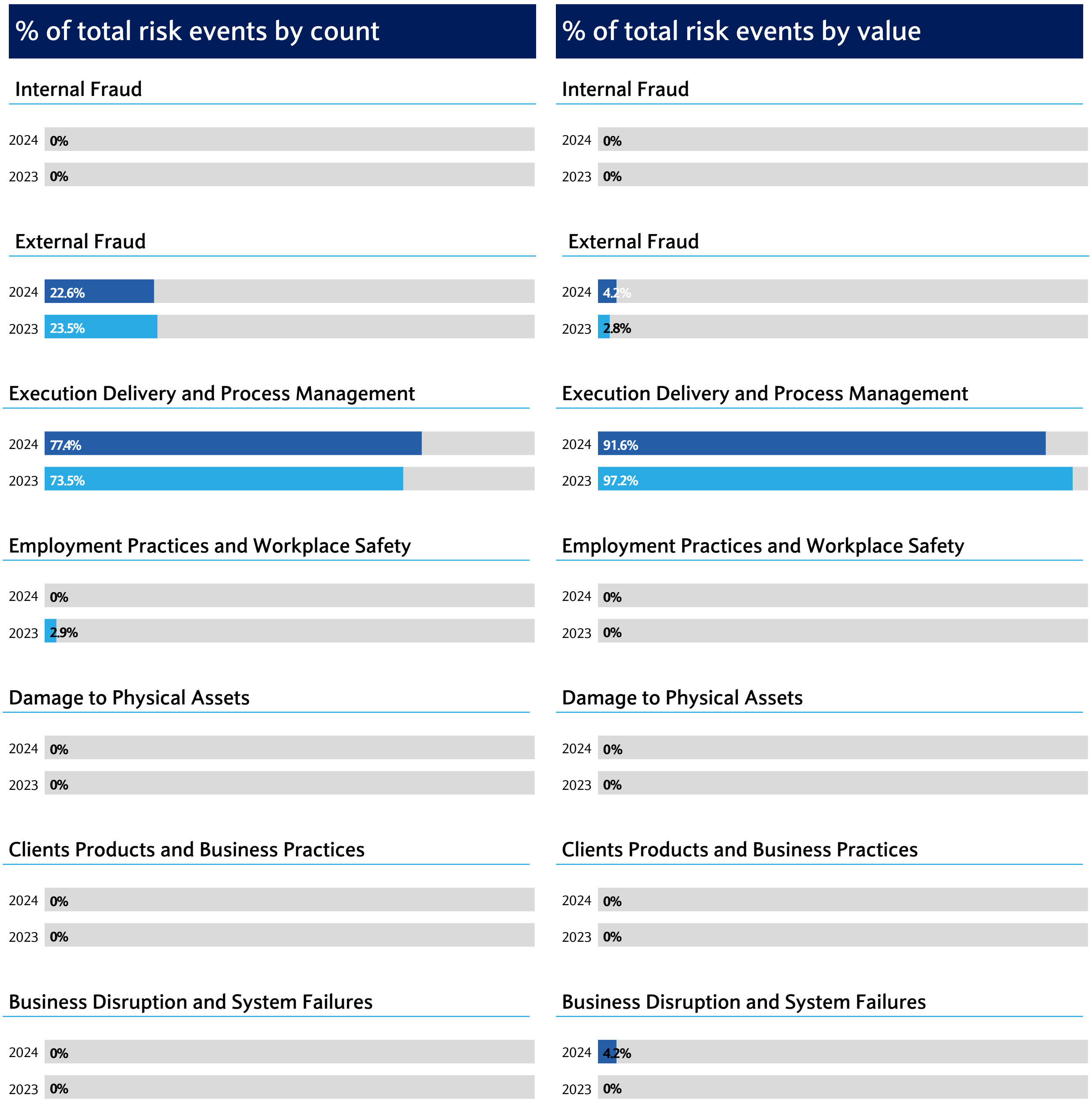
Operational risk profile

Within operational risk, a high proportion of risk events have a low financial cost whilst a very small proportion of operational risk events have a material impact on the financial results of the Bank. During 2024, 61% (2023: 68%) of the Bank's reportable operational risk events by volume had a value of less than €60,200, although this type of event accounted for only 21% (2023: 14%) of the Bank's total net operational risk losses.

Operational risk performance

The analysis below presents the Bank's operational risk events by Basel event category:

Operational risk events by BASEL event category[1,2]



Notes
1 The data disclosed includes operational risk losses for reportable events having impact of > €12,040 (£10,000) and excludes events that are compliance or Legal risk, aggregate and boundary events. A boundary event is an operational risk event that results in a credit risk impact. Due to the nature of risk events that keep evolving, prior year losses have been updated.
2 Losses are recorded in GBP and converted for reporting here in EUR at an FX rate 1.2040.

- Execution, Delivery and Process Management impacts for 2024 amounted to €2.07m (2023: €3.01m) and accounted for 92% (2023: 97%) of overall operational risk losses. Volume of events decreased to 24 (2023: 25) accounting for 77% of total events (2023: 73%). The events in this category are typical of the banking industry as a whole where high volumes of transactions are processed on a daily basis.

Investment continues to be made in improving the control environment across BBI. Specific areas of focus include new and enhanced fraud prevention systems and tools to combat the increasing level of fraud attempts being made whilst minimising disruption to genuine transactions. Fraud remains an industry wide threat and BBI continues to work closely with external partners on various prevention initiatives.

Operational risk performance

Fraudsters use various techniques to target customers and colleagues directly (i.e., Third Party Fraud), or the Bank directly (i.e., First Party Fraud). In the UK and Europe, Authorised Push Payment (APP) Scams is a growing fraud type where customers are deceived to transfer funds from their account to a bad actor. Fraud can also be committed by one or more employees and workers of any entity (i.e., Internal Fraud) or any unauthorized trading fraud. Additionally, the Barclays Bank Group continues to invest in its processing infrastructure to manage the risk of processing errors as well as ensuring scalability of operations.

Operational Resilience remains a key area of focus for BBI, having been reinforced in recent years due to potential operational disruption from the COVID-19 pandemic. BBI continues to strengthen its resilience approach across its most important business services to improve recoverability and assurance thereof by reviewing scenarios based on current global climates.

Operational risk associated with cybersecurity remains a top focus for BBI. The sophistication of threat actors continues to grow as noted by multiple external risk events observed throughout the year. Cybersecurity incidents across the global Barclays supplier base and financial market intermediaries were observed, and we worked closely with the affected parties to manage potential impacts to BBI and its clients and customers. BBI's cybersecurity incidents did not materially impact BBI's business strategy, results of operations, or financial condition.

For further information, refer to the Operational risk management section.

Risk performance

Model Risk, Compliance Risk, Reputation Risk and Legal Risk

Model Risk

Barclays and the Bank are committed to continuously improving MRM and have made a number of enhancements in 2024, including:

- Continued focus on improving model risk control framework.
- Established a programme to meet PRA's Supervisory Statement 1/23 MRM principles for banks.
- Development of a governance framework for approaches which rely on subject matter expert judgement and establishing initial inventory.
- Enhanced quantitative model risk assessment to cover most significant model suites.
- Introduced AI Policy, Development of approach to AI validation, and design of associated governance framework.
- Expanded model risk framework to provide transparency around risk themes (Data and Technology) outside the Model Risk Framework that may impact model outputs.

Compliance Risk

The Bank is committed to continuing to drive the right culture throughout all levels of the organisation. The Bank will continue to enhance effective management of Compliance Risk, and appropriately consider the relevant tools, governance and management information in decision-making processes. Focus on management of Compliance Risk is ongoing and alongside other relevant business and control management information, the Bank's Compliance Risk Dashboard is a key component of this.

The Bank continues to review the role and impact of Compliance Risk events and issues in remuneration decisions at both the individual and business level.

Throughout 2024, the Bank maintained focus on new and heightened inherent Compliance Risks including those relating to the cost of living crisis, the evolving threat landscape as related to financial crime, and challenges in ensuring customer and client data is handled appropriately. These risks continue to be monitored on an ongoing basis.

Businesses have continued to assess the potential customer, client and market impacts of strategic change. As part of the 2024 medium-term planning process, material Compliance Risks associated with strategic and financial plans were assessed.

Throughout 2024, Compliance Risks were raised for consideration by relevant Board level Committees. These Committees reviewed the risks raised and whether management's proposed actions were appropriate to mitigate the risks effectively.

During 2024, LRR risk was embedded as a new risk under the Compliance Principal risk. LRR is intended to mitigate the risk of failing to identify applicable LRR, and ensure appropriate steps are in place to monitor and oversee LRR. Work is underway to implement processes to support the management and oversight of LRR Risk.

The Bank's BRCs and senior management received Compliance Risk Dashboards setting out key indicators in relation to Compliance and financial crime risk. These continue to be evolved and enhanced to allow effective oversight and decision-making. Work is ongoing to enhance the Compliance Risk Control Environment in a timely and effective manner to ensure the Bank operates within risk appetite. The tolerance adherence is assessed by the business through key indicators and reported to the Bank's BRC as part of the Compliance Risk Dashboard governance process.

The Bank remains focused on the continuous improvements being made to manage risk effectively with an emphasis on enhancing governance and management information to identify risk at earlier stages.

Reputation Risk

The Bank is committed to identifying reputation risks and issues as early as possible and managing them appropriately. Throughout 2024, reputation risks and issues were overseen by the BBI Conduct and Reputational Risk Committee (a subcommittee of the BBI Executive Committee) and the BBI Executive Committee. The top live and emerging reputation risks and issues within the Bank (and impacting BBI) are included within an overarching quarterly report which is prepared for the Bank's ExCo and reviewed by the BBI Board.

The BBI Conduct and Reputational Risk Committee and the BBI Executive Committee reviewed risks escalated by the businesses and considered whether management's proposed actions were appropriate to mitigate the risks effectively. The Committee also received regular updates with regard to key reputation risks and issues, including: access to banking; lending practices and the resilience of key Barclays' systems and processes.

Risk performance

Legal Risk

The Bank remains committed to continuous improvements in managing Legal risk effectively. During 2024, the Group wide LRMF was updated to complement and accommodate the introduction of changes to the CRMF, which includes the responsibility of the Legal Function to proactively identify, communicate and provide legal advice on applicable laws, rules and regulations.

Other improvements during 2024 included a review and update of the established supporting Legal risk policies, standards and mandatory training, reinforced by ongoing engagement with and education of the Bank's businesses and functions by Legal Function colleagues, Legal risk tolerances and Legal risk appetite have also been reviewed.

Legal risk tolerances and Legal risk appetite have also been reviewed in 2024. Tolerance adherence is assessed through key indicators, which are also used to evaluate the Legal risk profile and are reviewed, at least annually, through the relevant risk and control committees. Mandatory controls to manage Legal risks are set out in Legal risk standards and are subject to ongoing monitoring. The implementation of changes to the CRMF referred to above (and described in more detail on page 151) also mitigate Legal risk.

Supervision and regulation

Supervision of the Bank

The Bank is a subsidiary of BB PLC and a part of the Barclays Group. The Barclays Group's operations, including its overseas branches, subsidiaries and associates, are subject to a large number of rules and regulations applicable to the conduct of banking and financial services business in each of the jurisdictions in which the Barclays Group operates. These apply to business operations, impact financial returns and include capital, leverage and liquidity requirements, authorisation, registration and reporting requirements, restrictions on certain activities, conduct of business regulations and many others.

The Bank is headquartered in Dublin, Ireland, and conducts business primarily across the EEA. Although regulatory developments globally impact the Barclays Group, it is EU regulatory developments which impact the Bank directly as it is licensed within the EU.

Supervision in the EU

The Bank is licensed as a credit institution by the CBI and is designated as a 'Significant Institution' falling under direct supervision of the ECB for CRD/CRR purposes, with supervision being carried out by a joint supervisory team (JST) comprising staff from the ECB and the CBI. The Bank's EU branches are supervised by the ECB and are also subject to direct supervision for local conduct purposes by the Host (national) supervisory authorities in the jurisdictions where they are established.

The CBI introduced a Fitness and Probity Regime (F&P Regime) under the Central Bank Reform Act, 2010, which the Bank is subject to. The aim of the F&P Regime is to ensure that individuals engaged in certain designated functions, taking up positions on the Board or that have significant influence are persons of integrity who possess the requisite knowledge and competence to perform their roles. The Bank is required to ensure that personnel who are designated as control function holders comply with the F&P Regime. The CBI's Senior Executive Accountability Regime (SEAR) came into effect on 1 July 2024 for the Bank and senior managers within the Bank, (save in respect of non-executive directors, who will be brought into scope from 1 July 2025). Under SEAR, the Bank and senior managers within the Bank must clearly frame where responsibility and decision-making rests within the Bank.

The Bank is subject to supervision by the CBI for the purposes of EU financial regulation that has a Home State competence, including the Markets in Financial Instruments Directive, Market Abuse Regulation (MAR), the European Markets Infrastructure Regulation, the Payments Services Directive (PSD2) (as implemented in Ireland) and the EU Funds Transfer Regulation (FTR). In addition, it also faces Host State supervision where appropriate in relation to its activities in EEA Member States.

The Bank has also been designated as an 'Other Systemically Important Institution' (O-SII) by the CBI since 2 December 2019 as it has been identified by the CBI, in its role as national macro prudential authority, as being systemically important to the domestic Irish economy or the European economy. As a result, the Bank is required by the CBI to hold an O-SII capital buffer.

The ECB's and CBI's continuing supervision of the Bank is conducted using a variety of supervisory and regulatory tools, including the collection of information by way of prudential returns or cross-bank reviews, regular supervisory visits to firms and regular meetings with management and directors to discuss issues such as strategy, governance, financial resilience, operational resilience, risk management, and recovery.

The Barclays Group provides the majority of its cross-border banking and investment services to EEA clients via Barclays Bank Ireland PLC. Additionally, in certain EEA Member States, BB PLC and Barclays Capital Securities Limited (BCSL) have cross-border licences to enable them to continue to conduct a limited range of activities, including accessing EEA trading venues and interdealer trading. BB PLC also has a Paris branch (to facilitate access to Target2 and any replacement systems thereof), which is regulated by the Autorité de contrôle prudentiel et de résolution (ACPR).

The Bank continues to explore a potential move of its EU headquarters from Dublin to Paris as outlined in the Barclays Europe 2023 half-yearly financial report. The Bank is making good progress in its exploratory work, including in its engagement with regulators and other stakeholders.

Financial regulatory framework

a) Prudential regulation

Certain Basel III standards were implemented in EU law through the CRR and CRD IV as amended by CRR II and CRD V.

O-SIIs, such as the Bank, are subject to a number of additional prudential requirements, including the requirement to hold additional capital buffers above the level required by Basel III standards. The level of the O-SII buffer is set by the CBI according to a bank's systemic importance and can range from 1% to 3.0% of RWAs. The O-SII buffer must be met with CET1 capital. The O-SII buffer rate for the Bank is currently set to 1% and was last revised on 1 January 2022.

The Bank is also subject to a 'combined buffer requirement' consisting of (i) a capital conservation buffer, and (ii) a countercyclical capital buffer (CCyB). The CCyB is based on rates determined by the regulatory authorities in each jurisdiction in which the Bank maintains exposures. These rates may vary in either direction.

Firms are required to hold additional capital to cover risks which the SSM assesses are not fully captured by the Pillar 1 capital requirement. The SSM sets this additional capital requirement (Pillar 2R) at least annually. Pillar 2R for the Bank is 2.94% of RWAs.

Supervision and regulation

The SSM may also determine a Pillar 2 Guidance (Pillar 2G) on firms to cover risks over a forward-looking planning horizon, including with regard to stresses. If the Pillar 2G buffer is determined for a specific firm, it applies separately to the combined buffer requirement, and it is expected that it would be met fully with CET1 capital.

Final Basel Committee on Banking Supervision (BCBS) standards on counterparty credit risk, leverage, large exposures and the Net Stable Funding Ratio (NSFR) have been implemented under EU law via the Risk Reduction Measures package, which was published in the Official Journal in June 2019 and included the CRR II regulation (CRR II), the CRD V directive and the BRRD II directive. Some aspects of CRR II were implemented through the 'CRR quick fix' as part of the EU's response to the Covid-19 pandemic; these included the introduction of an infrastructure support factor and a more extensive adding back of IFRS 9 expected loss provisions to CET1 capital. The remaining changes introduced by CRR II including SA-CCR (Standardised approach to Counterparty Credit Risk) were implemented on 28 June 2021.

The BCBS's finalisation of 'Basel III – post-crisis regulatory reforms' in December 2017, among other things, eliminated model-based approaches for certain categories of RWAs, revised the standardised approach's risk weights for a variety of exposure categories, replaced the four current approaches for operational risk (including the advanced measurement approach) with a single standardised measurement approach and established 72.5% of standardised approach RWAs for exposure categories as a floor for RWAs calculated under advanced approaches (referred to as the 'output floor'). On 27 October 2021, the European Commission published the Banking Package 2021 including a proposal for the CRR III regulation (CRR III) and the CRD VI directive (CRD VI) whereby the final Basel III reforms will be implemented. In December 2023, the final elements of the European Commission banking package were agreed, endorsed by the European Council and European Parliament. The majority of the final Basel III changes applied from 1 January 2025, although the output floor will be applied with a five-year phase-in period. CRR III has also introduced a number of amendments to Market Risk to align the calculation of own funds requirements in line with the revised FRTB (Fundamental Review of Trading Book) Standards, however the application of these measures has been deferred until January 2026 by the European Commission through Delegated Regulation (EU) 2024/2795. The European Banking Authority (EBA) has also issued a no-action letter recommending that competent authorities not prioritise enforcement of the new boundaries of the trading book. While the deadline for CRD VI to be transposed into Irish law is January 2026, a particular focus will be the impending requirement for non-EU banks to establish a branch in a Member State if they want to carry on certain key activities in the EU, most notably lending. While that requirement will not apply until 2027, non-EU banks will be considering their structuring options in detail throughout 2025.

Stress testing

The Bank is subject to supervisory stress testing exercises, designed to assess the resilience of banks to adverse economic or financial assumptions and ensure that they have robust, forward-looking capital planning processes that account for the risks associated with their business profile. Assessment by regulators is on both a quantitative and qualitative basis, the latter focusing on such elements as data provision, stress testing capability including model risk management (MRM) and Internal Management processes and controls. An emerging development is the introduction of climate-related and environmental (C&E) risk related stress tests by supervisory authorities including the ECB.

b) Recovery and Resolution

Stabilisation and resolution framework

The 2014 Bank Recovery and Resolution Directive (BRRD) established a framework for the recovery and resolution of EU credit institutions and investment firms. The European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No 289 of 2015) came into effect on 15 July 2015 (with the exception of the bail-in tool which came into effect on 1 January 2016) and transposed the BRRD into Irish law. Amendments to the BRRD by Directive (EU) 2019/879 (BRRD II) were made via the finalisation of the EU Risk Reduction Measures. BRRD II was transposed into national law in Ireland by way of the European Union (Bank Recovery and Resolution) (Amendment) Regulations 2020 (S.I. No. 713 of 2020) and came into operation on 28 December 2020.

In accordance with the requirements of Title II, Chapter I of the BRRD, and Commission Delegated Regulation (EU) No 2016/1075, the Bank is required by the CBI and the ECB to submit a standalone BRRD-compliant recovery plan on an annual basis.

The BRRD laid the foundation for the one of the pillars of Banking Union, namely the Single Resolution Mechanism Regulation (Regulation (EU) No 806/2014) (SRMR). The SRMR established the single resolution mechanism, which is comprised of the Single Resolution Board (SRB) and the National Resolution Authorities of participating countries (for the Bank, this is the CBI). The purpose of the SRMR is to ensure an orderly resolution of failing banks with minimal costs for taxpayers and to the real economy. The Bank's Treasury conducts regular operational tests of the effectiveness of its funding sources and access to available external liquidity facilities (including Monetary Policy Operations).

The Bank, as a significant institution under the SRMR, is subject to the powers of the SRB as the Eurozone resolution authority for significant institutions. Under the provisions of the BRRD and SRMR, the SRB is required to determine the optimal resolution strategy for Barclays Bank Ireland PLC and, also, to prepare a resolution plan for the bank. The SRB undertakes this work within the context of the BoE's preferred resolution strategy of single point of entry with bail in at Barclays PLC. In order to carry out its mandate, the SRB collects detailed structural and other information from Barclays Bank Ireland PLC on a regular basis, as well as engaging with the bank to identify and address impediments to resolution. This work is done in coordination with the BoE, as the Group resolution authority. Barclays Bank Ireland PLC meets the SRB's requirements for resolution as set out in the SRB's 'Expectations for Banks'.

Supervision and regulation

TLAC and MREL

The Bank is subject to both total loss absorption capacity (TLAC) and minimum requirement for own funds and eligible liabilities (MREL) requirements. In each case, this will include both RWA based and leverage exposure based requirements.

The Bank became subject to TLAC requirements under CRR from 1 January 2021 when the Bank became a material EU subsidiary of a non EU Global systemically important bank (G-SiB) following the end of the UK's withdrawal from the EU (Brexit) transitional period. As a subsidiary bank, the Bank's TLAC requirements are subject to a scalar and are set at 90% of the G-SiBs' TLAC requirements.

In addition, the Bank became subject to MREL requirements set by the Single Resolution Board (SRB) from 1 January 2022. This was initially introduced, in 2022, and is now fully phased in. This MREL requirement is set in line with the SRB's MREL policy. The SRB MREL policy does not apply a scalar to a subsidiary's MREL requirement.

Single Resolution Fund

In accordance with the SRMR, the SRB calculates the ex-ante contributions to the Single Resolution Fund (SRF) on an annual basis. The SRB performs the calculation on the basis of the Council Implementing Regulation (EU) 2015/81 and Commission Delegated Regulation (EU) 2015/63. The Bank is subject to the requirement to contribute to the SRF, as required. In February 2025, the SRB has announced that fund has achieved its target level, and so the expectation is that there is no additional funding requirement for 2024.

Deposit Guarantee Scheme (DGS)

The EU Directive on Deposit Insurance (Directive 2014/49/EU) was transposed into Irish law through the European Union (Deposit Guarantee Schemes) Regulations 2015 which came into effect on 20 November 2015. The CBI as the 'designated authority' is required to calculate risk based deposit insurance contributions in accordance with the EBA's guidelines "on methods for calculating contributions to deposit guarantee schemes". The DGS is administered by the CBI and is funded by the credit institutions covered by the scheme. The Bank is covered by this scheme and contributes to the funding of this scheme in accordance with the CBI's requirements.

Investor Compensation Scheme (ICS)

The Investor Compensation Directive (97/9/EC) sets out the basis for clients of investment firms (including banks that carry out investment services, such as the Bank) to receive statutory compensation when an authorised investment firm fails. In Ireland, the Investor Compensation Act 1998 (ICA) provides for the establishment of the Investor Compensation Company DAC which administers the ICS. The Bank contributes to the funding of the ICS in accordance with the ICA. The deposit-taking business of the Bank is not covered by the ICS.

c) Market infrastructure regulation

In recent years, regulators as well as global-standard setting bodies such as the International Organisation of Securities Commissions have focused on improving transparency and reducing risk in markets, particularly risks related to over-the-counter (OTC) derivative transactions. This focus has resulted in a variety of new regulations across the G20 countries and beyond that require or encourage on-venue trading, clearing, posting of margin and disclosure of pre-trade and post-trade information.

In particular, the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively referred to as 'MiFID II) have affected many of the markets in which the Bank and the Barclays Group operate, the instruments in which it trades and the way it transacts with market counterparties and other customers. Revisions to MiFID II entered into force in March 2024, as part of the EU's ongoing focus on the development of a stronger Capital Markets Union. The changes mainly dealt with the establishment of consolidated tapes and banning payments for order flow.

Regulation on benchmarks

The EU Benchmarks Regulation applies to the administration, contribution and use of benchmarks within the EU. Financial institutions within the EU are prohibited from using benchmarks unless their administrators are authorised, registered or otherwise recognised in the EU. This prohibition does not currently apply in respect of third country benchmark administrators as the prohibition on usage of non-recognised third country benchmarks will take effect from the end of 2025. Following provisional political agreement between the Council of the EU and the European Parliament in December 2024 on proposed changes to the EU Benchmarks Regulation which would limit in-scope benchmarks to those defined as critical or significant, EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks, those changes are expected to be published in the Official Journal in early 2025, in advance of the planned 1 January 2026 application date. The UK's Financial Conduct Authority (FCA) has also been working to phase out use of LIBOR, with all LIBOR panels now having ended. Other global benchmarks are now being phased out through 2025. Global regulators in conjunction with the industry have developed and are continuing to develop alternative benchmarks and risk-free rate fallback arrangements, including updates to existing, as well as new, applicable legislation.

Regulation of the derivatives market

The European Market Infrastructure Regulation (EMIR) imposes requirements in the EU which are designed to improve transparency and reduce the risks associated with the derivatives market. EMIR has operational and financial impacts on the Barclays Group, including by imposing collateral requirements and a requirement to centrally clear certain OTC derivatives contracts transacted with a broad range of market participants. Access to the clearing services of certain Central Counterparties (CCPs) used by Barclays Group entities is currently permitted under temporary equivalence and recognition regimes in the UK and EU. In the UK, the temporary recognition regime for non-UK

Supervision and regulation

CCPs has now been extended until the end of December 2026. In the EU, access to the clearing services of certain non-EU CCPs used by Barclays Bank Group entities is permitted through recognised third country CCPs. For UK CCPs, this recognition is currently envisaged to end on 30 June 2028. In April 2024, amendments to the EU EMIR reporting requirements (relating to the details and formats of reports, for example) introduced by regulatory and implementing technical standards under the EMIR REFIT Regulation took effect. Further proposals to amend the EU EMIR framework (Regulation (EU) 2024/2987 and Directive (EU) 2024/2994, referred to collectively as EMIR 3) came into force on 24 December 2024. The changes introduced by EMIR 3 seek to reduce the reliance and exposure to third-country CCPs and enhance the competitiveness of CCPs in the EU. EMIR 3 will require EU entities to clear a representative amount of their trades through EU authorised CCPs, as part of the new "active account" regime which requires certain financial and non-financial counterparties exceeding the clearing threshold in defined categories of derivative contracts to hold at least one clearing account at CCPs authorised in the EU. These changes aim to reduce the concentration of exposures to systemically important UK CCPs in particular, but other EMIR 3 changes will also apply. For example, EMIR 3 will amend the intragroup transactions definition, removing the need for equivalence decisions to have been issued, which may make it easier to rely on the relevant intragroup exemptions in respect of clearing and margin requirements.

United States of America (US) regulators have imposed similar rules as in the EU with respect to the mandatory on-venue trading and clearing of certain derivatives, and post-trade transparency, as well as in relation to the margining of OTC derivatives. In December 2017, the Commodity Futures Trading Commission (CFTC) and the European Commission recognised the trading venues of each other's jurisdiction to allow market participants to comply with mandatory on-venue trading requirements while trading on certain venues recognised by the other jurisdiction.

Certain participants in US swap markets are required to register with the CFTC as 'swap dealers' or 'major swap participants' and/or with the Securities and Exchange Commission (SEC) as 'security-based swap dealers' or 'major security-based swap participants'. Such registrants are subject to CFTC and/or SEC regulation and oversight. The Bank is registered with the CFTC as a swap dealer and is subject to CFTC oversight. The Bank is not registered with the SEC as a security-based swap dealer.

Accordingly, the Bank is subject to CFTC rules on business conduct, record-keeping and reporting. However, since the Bank is a non-US swap dealer, it is only subject to certain of the CFTC's requirements in respect of swap transactions. Whether and the extent to which such CFTC requirements apply to any particular swap transaction may depend on whether the counterparty to such swap transaction is a US person or guaranteed by or affiliated with a US person. Additionally, the Bank has elected to comply with certain EU/UK requirements in lieu of CFTC requirements through 'substituted compliance' pursuant to relevant determinations and related relief issued by the CFTC.

The Bank is subject to Federal Reserve Board (FRB) rules with respect to margin. In 2024, the CFTC adopted amendments to its capital and financial reporting requirements for swap dealers. The new rules codify certain no-action relief and add specificity as to existing reporting requirements.

Regulation on securities financing transactions

To the extent that the Bank transacts applicable securities financing transactions (including but not limited to securities lending and repurchase agreements (repos)), it is subject to the reporting and other obligations of Regulation (EU) 2015/2365, the Securities Financing Transactions Regulation (SFTR).

d) Other regulation

Data protection

Most jurisdictions where the Barclays Group operates have adopted or are considering comprehensive laws concerning data protection and privacy. Regulations regarding data protection are increasing in number, as well as levels of enforcement, as manifested in increased amounts of fines and the severity of other penalties. We expect that personal privacy and data protection will continue to receive attention and focus from regulators, as well as public scrutiny and attention.

The EU's General Data Protection Regulation (GDPR) provides rights and duties designed to safeguard personal data and apply to the activities conducted from an establishment in the EU. The extraterritorial effect of the GDPR means entities established outside the EEA may fall within the GDPR's scope when offering goods or services to EEA-based customers or clients or conducting monitoring of behaviour occurring within the EEA.

Entities based in EEA member states are generally permitted to transfer personal data to (i) entities in other EEA Member States, and (ii) to entities based in non-EEA jurisdictions with an adequacy decision issued by the European Commission. Transfers of personal data from EEA member states to entities based in the United States (US) can also take place without the need for further, extensive compliance steps where the receiving US entity is a certified participant in the EU-US Data Privacy Framework (DPF). Nevertheless, the Barclays Group takes a cautious approach towards the DPF and where possible ensures that an alternative transfer mechanism is also available (e.g. use of Standard Contractual Clauses (as approved by the European Commission) following completion of the Bank's Data Transfer Impact Assessment procedure, as appropriate). For all other transfers of personal data from EEA members states to another jurisdiction, Barclays will need to undertake additional compliance steps. These compliance steps are discussed in more detail in the paragraph below (e.g. risk assessments and supplemental measures).

The UK continues to apply the GDPR as transcribed into UK law. In 2021, the European Commission granted the UK an adequacy decision for four years and the UK government stated that transfers of personal data from the UK to the EU are permitted, which allows personal data transfers between the UK and EU to continue without further compliance steps.

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Following the 'Schrems II' judgement by the Court of Justice of the EU in July 2020, the Bank, like all data controllers, must assess all data transfers to third countries to determine whether personal data in that country will receive an equivalent level of protection to that of the GDPR. If not, the data controller must implement appropriate additional safeguards, which can be based on the guidelines published by the European Data Protection Board, to achieve an equivalent level of protection of personal data as under the GDPR. In 2022, the Bank implemented a new Data Transfer Impact Assessment procedure, relevant additional safeguards and executed new Standard Contractual Clauses where required.

Cybersecurity

Regulators in the EU continue to focus on cybersecurity risk management, organisational operational resilience and overall soundness across all financial services firms, with customer and market expectations of continuous access to financial services at an all-time high. This is evidenced by an increased cadence of proposed new and amended laws and regulatory frameworks published by the European Commission, including the EU Cyber Resilience Act and EU Cyber Security Act.

Prominently, the European Union's Digital Operational Resilience Act (DORA) entered into force in January 2023 and has applied from the 17th January 2025. This EU regulation introduces comprehensive and sector specific regulation on Information Communication Technologies (ICT) risk management, ICT incident management and reporting, information sharing, digital operational resilience testing and provides for oversight by the European Supervisory Authorities of critical third-party providers servicing the EU financial services sector. In addition, DORA imposes new requirements relating to the management of ICT third party service providers (TPSPs) including the requirement to include certain provisions in the contracts between TPSPs and financial institutions (with more burdensome provisions required in the contracts with TPSPs supporting critical or important functions of the financial institution). Financial institutions must also maintain a register of information that records details of all contractual agreements with ICT TPSPs. The CBI's Cross Industry Guidance on Operational Resilience also sets out applicable regulatory requirements relating to operational resilience. However, the developing industry view is that compliance with DORA will facilitate material compliance with this guidance.

Regulatory requirements concerning outsourcing (and relevant to cybersecurity) are set out in the European Bank Authority Guidelines on Outsourcing Arrangements (EBA Guidelines) and the CBI's Cross-Industry Guidance on Outsourcing (CBI Guidelines). The EBA Guidelines and CBI Guidelines are particularly focused on critical or important outsourcings and require financial institutions to implement governance structures to effectively oversee and monitor their outsourced service providers. They also require that certain provisions be included in the contract between a critical outsourced service provider and a financial institution. A register of outsourcing arrangements must also be maintained by the financial institution and there is a requirement to notify the CBI of any proposed new critical or important outsourcing arrangements (or material changes to an existing critical or important outsourcing arrangement).

Additionally, the EU has adopted a new Directive on measures for a high common level of cybersecurity for essential or important sectors (NIS 2 Directive) across the EU. Member States were required to adopt the NIS 2 Directive cybersecurity rules by 18th October 2024. However many Member States have not yet transposed the NIS 2 Directive into local law. Guidelines published by the European Commission in September 2023 have clarified however that DORA is to be considered a sector specific Union legal act for financial entities, including Barclays, that are covered by the NIS 2 Directive. Consequently, where there is an overlap between DORA and NIS 2 (for example, incident reporting), the relevant provisions of DORA shall have primacy and will apply instead of those provided for within the NIS 2 Directive.

The existing and anticipated requirements for increased controls will serve to improve industry standardisation and resilience capabilities, enhancing our ability to deliver services during periods of potential disruption. Such measures resulting in increased technology and compliance costs for the Bank.

Artificial Intelligence

The EU's Artificial Intelligence Act (EU AI Act), which entered into force on 1 August 2024, provides rights and duties designed to ensure the safe and ethical deployment of AI. The EU AI Act requires organisations to ensure suitable levels of AI literacy with their workforce and categorises AI systems based on their level of risk. It has a phased approach to compliance, with the first set of requirements prohibiting certain uses of AI applying from 2 February 2025. It also establishes a rigorous compliance regime for high-risk AI applications (which provisions apply from 2 August 2027). The extraterritorial effect of the of EU AI Act means entities established outside the EU fall with the EU AI Act's ambit if they provide or deploy AI in the EU or the output of their AI is used in the EU.

Regulatory initiatives on ESG-related disclosures

The EU SFDR introduces obligations requiring Financial Market Participants (FMPs) to explain how they integrate environmental, social and governance factors in their investment decisions for certain financial products and to publish principal adverse impact statements. The SFDR applies to entities established in the EU and in-scope products marketed in the EU, regardless of the location of the entity. The SFDR is currently under review by the Commission. The Commission will make a decision in 2025 on whether to move the SFDR framework from a disclosures regime to a product categorisation regime. The European Securities and Markets Authority has also published guidelines for funds in-scope of SFDR regarding the use of ESG or sustainability related terms in their names.

In addition, the EU Taxonomy Regulation provides for a general framework for the development of an EU-wide classification system for environmentally sustainable economic activities. It sets mandatory entity-level disclosure requirements for companies which fall under the scope of the EU Accounting Directive, in relation to eligibility and alignment of their business activities with the EU Taxonomy Regulation. The EU Taxonomy Regulation also imposes product level disclosure obligations for FMPs on the extent to which their financial products are Taxonomy aligned or not.

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The EU CSRD introduced sustainability related reporting obligations for various entities, including EU banks and certain non-EU companies and banks (by virtue of having EU listings or significant business in the EU), with reporting having commenced on a phased basis from the financial year 2024. Related technical sustainability reporting standards (i.e., the European Sustainability Reporting Standards or the 'ESRS) have been published and require significant amounts of data collection. Disclosure requirements may apply to companies in respect of their global operations, and not just their operations within the EU. The breadth of the ESRS is significant for financial institutions, as companies to which finance has been provided are considered to be within scope of their value chain, and thus their reporting. The European Commission is currently developing sector-specific ESRS which are expected to clarify its expectations for reporting by financial institutions, but these are not expected to be released before mid-2026. The CSRD has also introduced assurance requirements in respect of sustainability reporting, intended to put this reporting on a similar footing to financial reporting audit requirements. Assurance standards are currently being developed by the European Commission and expected by October 2026, with Member States free to apply national standards for assurance in the meantime.

Since June 2022, the second EU CRR has required certain large financial institutions, including the Bank, to disclose information on environmental, social and governance risks, including physical risks and transition risks in a Pillar 3 report. The CRR established, for certain large financial institutions, a Pillar 3 disclosure framework for information on environmental, social and governance (ESG) risks, including physical risks and transition risks. Amendments introduced by the CRR III and CRD VI banking package have extended the scope of these disclosures and the emphasis on ESG, with CRD VI including a new requirement for certain financial institutions, including the Bank, to develop a prudential transition plan to address climate-related and environmental risks. The EBA has recently published its Final Report setting out its Guidelines on the management of ESG risks, which specify the content of prudential transition plans required under CRD VI. The ECB has made, and continues to regard, the supervision of the approach of institutions to ESG risk a priority.

In July 2024, the Directive on Corporate Sustainability Due Diligence (CSDDD) entered into force, and will require certain EU and non-EU entities to carry out due diligence in relation to their own operations and 'chain of activities', in order to identify and prevent, bring to an end or mitigate the actual and potential adverse impact of their own operations, the operations of their subsidiaries or of their business partners on human rights and the environment. For regulated financial undertakings, the CSDDD covers own operations and the upstream value chain but not the activities of their downstream business partners that receive their financial services and products. However, the CSDDD foresees that the EU Commission should submit a report to the EU Parliament and the Council on the necessity to lay down additional sustainability due diligence requirements tailored to regulated financial undertakings by July 2026. Moreover, entities in scope of the CSDDD will also be required to adopt and put into effect a climate change mitigation transition plan with specific requirements. The CSDDD is a particularly significant measure with failure to comply with obligations under the directive potentially giving rise to the imposition of administrative fines based on net worldwide turnover, as well as civil liability. The CSDDD's obligations will apply after transposition into national laws in each EU Member State on a phased basis from July 2027.

The European Commission is currently considering proposals to simplify sustainable finance reporting, sustainability due diligence and taxonomy through an 'Omnibus proposal' announced in January 2025 as part of its Competitiveness Compass, but any proposed legislative amendments remain to be seen.

Financial crime

EU Member States were required to transpose the 6th EU Anti-Money Laundering (AML) Directive (MLD6) into national law by 3 December 2020. The aims of MLD6 are to:

(i) toughen criminal penalties;

(ii) expand the scope of existing legislation to better fight against money laundering and the financing of terrorism; and

(iii) harmonise criminal laws relating to predicate money laundering offences across the EU. Although MLD6 is not specifically targeted at financial institutions (the obligations under MLD6 are imposed at EU Member State-level), its transposition across the EU has been monitored for any potential impacts on BBI (Note: Ireland opted out of transposing MLD6 under a separate EU protocol).

Following a number of prominent cases of alleged money laundering involving credit institutions in the EU, the European Commission concluded that significant AML reforms were necessary to strengthen the existing framework. On 7 May 2020, the European Commission adopted an action plan for a comprehensive EU policy on preventing money laundering and terrorist financing (Action Plan). The Action Plan builds on six pillars:

- Effective implementation of the existing EU AML framework.
- A single rulebook for AML/counter-terrorism funding (CFT).
- EU-level AML supervision by a new AML authority – the Anti-Money Laundering Authority of the EU, otherwise known as AMLA (AMLA).
- Establishing a support and cooperation mechanism for Financial Intelligence Units (FIU).
- Enforcing EU-level criminal law provisions through better use of information exchange.
- Strengthening the international dimension of the EU AML/CFT framework.

The EU AML legislative reform package (which consists of three EU-level regulations and one directive) was presented by the European Commission in July 2021 (EU AML Reform Package). As a result of the introduction of the EU AML Reform Package (once implemented) the 4th EU AML Directive and the 5th EU AML Directive will be repealed and replaced, resulting in a new and more coherent framework for AML/CFT rules in the EU. Of particular note, and at the core of the Action Plan and the EU AML Reform Package, is the creation of a new EU agency – AMLA – which will have a role in coordinating with national AML/CFT supervisors, in addition to directly supervising the

Supervision and regulation

riskiest credit and financial institutions in EU Member States. On 23 February 2024, the European Council and the European Parliament representatives have agreed on the seat of the future AMLA. AMLA will be based in Frankfurt and will begin operations mid-2025.

The new proposals under the EU AML Reform Package also interact with EU legislation in other areas of financial services legislation, including, EU legislation on payments and the transfer of funds.

In February 2024 the European Council announced it has provisionally agreed with the European Parliament certain parts of the proposed EU AML Reform Package. In May 2024, the EU AML Reform Package was adopted by the Council of the EU, the last step in the legislative process. The EU AML Reform Package contains legislative proposals the purpose of which is to strengthen the EU's AML/CFT regulations. Most key aspects of the incoming EU AML Reform Package will come into effect between 2027 and 2029, with the exception of the AMLA Regulation, which will apply from mid-2025.

Sanctions

The main driver for the implementation of recent sanctions packages is the Russian invasion of Ukraine, which occurred on 24 February 2022. The recent sanctions packages that have been introduced by the EU supplementing previously existing measures (albeit not as extensive) which were imposed on Russia from 2014 onwards as a result of Russia's annexation of Crimea.

The sanctions include targeted restrictive measures (individual sanctions), economic sanctions (including trade-related restrictions as well as activity-based sanctions) and visa measures.

In December 2024, the EU imposed its fifteenth (15th) sanctions package (15th Sanctions Package) against Russia, continuing to tighten restrictive measures and introduce new financial sector measures to address the increasing litigation and retaliatory measures taken by Russia against EU operators. The 15th Sanctions Package introduced a loss recovery derogation to allow for the release of cash balances held by EU central securities depositories (CSDs). It also extends some existing derogations that enable EU operators to divest from Russia which will give more time to companies to exit Russia, among various other measures introduced under the 15th Sanctions Package.

In some cases, US state and federal regulations addressing sanctions, money laundering and other financial crimes may impact entities, persons or activities located or undertaken outside the US, including the Bank. US government authorities have aggressively enforced these laws, and expanded authorities threatening the imposition of sanctions, against financial institutions in recent years.

Financial statements

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Independent Auditor's report to the member of Barclays Bank Ireland PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barclays Bank Ireland PLC (the Company) and its consolidated undertakings (the Group) for the year ended 31 December 2024 set out on pages 233 to 302, contained within the reporting package bbi-2024-12-31-0-en.zip, which comprise the consolidated and company income statement, consolidated and company statement of comprehensive income, consolidated and company balance sheet, consolidated and company statement of changes in equity, consolidated and company cash flow statement and related notes, including the material accounting policies set out in note 1.4 and as described in each of the underlying disclosure notes. Certain required disclosures have been presented under the Risk Review section in the Annual Report, rather than in the notes to the financial statements. These disclosures are incorporated in the financial statements by cross-reference and are identified as audited.

The financial reporting framework that has been applied in their preparation is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) and IFRS as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:
- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board Audit Committee.

We were appointed as auditor by the Directors on 24 April 2017. The period of total uninterrupted engagement is the eight years ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- We used our knowledge of the Group and Company, the financial services industry, and the general economic environment to identify the inherent risks to the business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources over this period were:
  - the availability of funding and liquidity in the event of a market wide stress scenario; and
  - the impact on regulatory capital requirements in the event of an economic slowdown.
- We also considered whether these risks could plausibly affect the availability of financial resources in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's and Company's financial forecasts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

We found the assumptions associated with the use of the going concern basis of accounting, outlined in the disclosure in Note 1.3 to be reasonable. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- inquiring with the Board Audit Committee and senior management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims;

- inquiring of Board Audit Committee, internal audit and senior management and inspecting of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- inquiring of Board Audit Committee, and internal audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud;
- inspecting the Group's significant regulatory correspondence;
- reading Board, Board Audit Committee and other Board committees meeting minutes; and
- performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. This included communication from the Group to component audit teams of relevant laws and regulations and any fraud risks identified at the Group level and a request to component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at Group level.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity, other banking laws and regulations, customer conduct rules, money laundering, sanctions list and financial crime, market abuse regulations and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Board Audit Committee and senior management and inspection of regulatory and legal correspondence, if any. Through these procedures, we identified actual or suspected non-compliance and considered the effect as part of our procedures on the related financial statement items.

The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We identified fraud risks in relation to the Group's impairment allowances on loans and advances at amortised cost, including off-balance sheet elements (specifically identification and quantification of stage 3 wholesale loans), valuation of financial instruments held at fair value (specifically unobservable pricing inputs into Level 3 fair value instruments) and existence and accuracy of unconfirmed over the counter (OTC) bi-lateral derivatives.

Further details in respect of valuation of financial instruments held at fair value (unobservable pricing inputs into Level 3 fair value instruments) is set out in the key audit matter disclosures in this report.

In response to the fraud risks, we also performed procedures including:
- identifying journal entries and other adjustments to test for all components based on risk criteria and comparing the identified entries to supporting documentation;
- evaluating the business purpose of significant unusual transactions;
- assessing significant accounting estimates for bias; and
- assessing the disclosures in the financial statements.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the prior year, we identified a key audit matter in respect of material qualitative adjustments in relation to impairment allowances on loans and advances at amortised cost. The post-model adjustments ("PMA") in 2024 are to address known model limitations which are recurring and are not subjective by nature. We, therefore, have not assessed this as one of the most significant risks in our current year audit and is not separately identified in our report this year

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

The key audit matter		How the matter was addressed in our audit
Impairment allowances on loans and advances at amortised cost, including off-balance sheet elements 31 December 2024: €384m 31 December 2023: €475m Refer to note 8 (accounting policy) and Risk review pages 156 to 201 (financial disclosures)	The estimation of expected credit losses (ECLs) on financial instruments, involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Group's estimation of ECLs are: • Model estimations; and • Appropriateness of economic scenarios. **Model estimations** Inherently judgemental modelling and assumptions are used to estimate ECL which involves determining Probabilities of Default (PD), LGD, and Exposures at Default (EAD) or an appropriate proxy. ECLs may be inappropriate if certain models or underlying assumptions do not accurately predict defaults or recoveries over time, become out of line with wider industry experience, or fail to reflect the credit risk of financial assets. As a result, certain IFRS 9 models and model assumptions are the key drivers of complexity and uncertainty in the Group's calculation of the ECL estimate. **Economic scenarios** IFRS 9 requires the Group to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the forward-looking economic scenarios used as an input to calculate ECL, the associated scenario probability weightings, and the key economic variables that drive the scenarios. There is also a high level of complexity of models used to derive the probability weightings.	Our audit procedures included: **Risk assessment:** We performed granular and detailed risk assessment procedures over the entirety of the loan and advances at amortised cost including off-balance sheet elements within the Group's financial statements. As part of these risk assessment procedures, we identified which portfolios are associated with a risk of material misstatement including those arising from significant judgements over the estimation of ECL either due to inputs, methods or assumptions. **Controls testing:** We performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual, general IT and application controls over key systems used in the ECL process. Key aspects of our controls testing involved evaluating the design and implementation and testing the operating effectiveness of the key controls over the: • completeness and accuracy of the key inputs into the IFRS 9 impairment models; • application of the staging criteria; • model validation, implementation and monitoring; • selection and implementation of economic variables and the controls over the economic scenario selection and probabilities; and • credit reviews that determined customer risk ratings for a population of wholesale customers, including the individually assessed impairments. **Our testing of financial risk models:** We involved our own financial risk modelling specialists who assisted in the following: • evaluating the Group's IFRS 9 impairment methodologies; • assessing the appropriateness of certain assumptions by inspecting management's documented methodology for how the assumption is estimated and reperforming management's workings in accordance with the documented methodology; • inspecting model code for the calculation of certain components of the ECL model to assess its consistency with the Group's model methodology; • evaluating for a selection of models which were changed or updated during the year as to whether the changes (including the updated model code) were appropriate by assessing the updated model methodology against the applicable accounting standard; • assessing and reperforming for a selection of models, the reasonableness of the model predictions by comparing them against actual results and evaluating the resulting differences; • evaluating the model output by comparing management's outputs with those of our independent implementation of the models, alongside a review of the code to assess the appropriateness of management's implementation of the model code; and • independently recalculating a selection of model assumptions using more recent data for certain portfolios. This is used to develop a range for ECL which is compared to management's point estimate.

	The disclosures regarding the Group's application of IFRS 9 specific to areas identified above are key to explaining the key judgements and material inputs to the IFRS 9 ECL results. For the reasons outlined above the engagement team determined this matter to be a key audit matter.	**Economic scenarios:** We involved our own economic specialists to assist us in: • assessing the reasonableness of the Group's methodology and models for determining the economic scenarios used and the probability weightings applied to them; • reperforming the calculation of the probability weightings applied to economic scenarios and deriving an independent estimate of the scenario weightings using EU GDP variable; • assessing key economic variables which included comparing key economic variables to external sources; and • assessing the overall reasonableness of the economic forecasts by comparing the Group's forecasts to market consensus, where available, or to our own modelled forecasts. **Tests of detail:** Key other aspects of our substantive testing in addition to those set out above involved: • sample testing over key inputs into ECL calculations to supporting documentation and market data, where available; and • selecting a sample of credit reviews in order to assess the reasonableness of customer risk ratings by challenging key judgements and considering disconfirming contradictory evidence. **Assessing transparency:** We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL. As a part of this, we assessed the sensitivity analysis disclosures. In addition, we assessed whether the disclosure of the key judgements and assumptions was sufficiently clear. **Our results:** We found the significant judgements used by management in determining the ECL charge, provision recognised and the related disclosures, application of PMAs and use of economic scenarios to be reasonable.

Valuation of financial instruments held at fair value – unobservable and complex pricing inputs into Level 3 Fair Value instruments and pricing complexity associated with harder-to-value Level 2 Fair Value instruments *Level 2 instruments*:* 31 December 2024: €69,450m assets; €62,980m liabilities 31 December 2023: €66,784m assets; €66,659m liabilities *Level 3 instruments:* 31 December 2024: €736m assets; €233m liabilities 31 December 2023: €712m assets; €202m liabilities ** The key audit matter identified relates to one derivative portfolio within this balance, and certain XVA adjustments made to derivative valuations, both of which we considered to be harder to value.* Refer to note 16 (accounting policy and financial disclosures)	**Subjective valuation** The fair value of the Group’s financial instruments is determined through the application of valuation techniques which can involve the exercise of significant judgement by management in relation to the choice of the valuation models, pricing inputs and post-model pricing adjustments, including fair value adjustments (FVAs) and credit and collateral funding adjustments (together referred to as XVAs). Where significant pricing inputs are unobservable, management has limited reliable, relevant market data available in determining the fair value and hence estimation uncertainty can be high. These financial instruments are classified as Level 3, with management having controls in place over the boundary between Level 2 and 3 positions. Our significant audit risk for the Level 3 portfolios is therefore primarily due to these unobservable outputs. In addition, for the Level 2 financial instruments and fair value adjustments, there may also be valuation complexity, specifically where valuation modelling techniques result in significant limitations or where there is greater uncertainty around the choice of an appropriate pricing methodology, and consequently more than one valuation methodology could be used for that product across the market. We have identified two areas of such complexity: • a derivatives portfolio that we considered to be a harder-to-value Level 2 financial instrument due to an element of modelling complexity associated with the product; and • certain XVA adjustments made to uncollateralised and partially collateralised derivative valuations. The effect of these matters is that, as part of our risk assessment, we determined that the subjective estimates in fair value measurement of certain portfolios, and harder-to-value Level 2 portfolios have a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements (note 16) disclose the sensitivity in Level 3 portfolios estimated by the Group. For the Level 3 portfolios, the disclosures are key to explaining the valuation techniques, key judgements, assumptions and material inputs. For the reasons outlined above the engagement team determined this matter to be a key audit matter.	Our procedures included: **Risk assessment:** We performed granular and detailed risk assessment procedures throughout the audit period over the entirety of the balances (i.e. all of the fair value financial instruments held by the Group) within the Group’s financial statements. As part of these risk assessment procedures, we identified which portfolios and the associated valuation inputs have a risk of material misstatement including those arising from significant judgements over valuation either due to unobservable inputs or complex models. **Control testing:** We attended management’s Valuation Committee throughout the year and observed discussion and challenge over valuation themes including items related to the valuation of certain harder-to-value financial instruments recorded at fair value. We performed end to end process walkthroughs to identify the key systems, applications and controls used in the valuations processes. We evaluated the design and implementation and tested the operating effectiveness of key controls used in the valuations processes relating specifically to these portfolios. Key aspects of our controls testing involved evaluating the design and implementation and testing the operating effectiveness of the key controls over: • independent price verification (IPV), performed by a control function, of key market pricing inputs, including completeness of positions and valuation inputs subject to IPV, as well as controls over unobservable inputs which are not subject to price verification; • FVAs, including exit adjustments (to mark the portfolio to bid or offer prices), model shortcoming reserves to address model limitations and XVAs; • the validation, completeness, implementation and usage of significant valuation models. This included controls over assessment of model limitations and assumptions; and • the assessment of the observability of a product and their unobservable inputs. **Independent re-performance:** With the assistance of our own valuation specialists we: • independently re-priced a selection of trades; and • challenged the appropriateness of significant models and methodologies used in calculating fair values, risk exposures and in calculating FVAs, including comparison to industry practice. **Seeking contradictory evidence:** For a selection of collateral disputes identified through management’s control we challenged management’s valuation where significant fair value differences were observable with the market participant on the other side of the trade. We also utilised collateral dispute data to identify fair value financial instruments with significant fair value differences against market counter parties and selected these to independently reprice. **Inspection of movements:** We inspected trading revenue arising on Level 3 positions to assess whether material gains or losses generated were in line with the accounting standards. **Historical comparison:** We performed a retrospective review by inspecting significant gains and losses on a selection of new fair value financial instruments, position exits, and restructurings throughout the audit period and evaluated whether these data points indicated elements of fair value not incorporated in the current valuation methodologies. We also inspected movements in unobservable inputs throughout the period to challenge whether any gain or loss generated was appropriate. **Assessing transparency:** For the Level 3 financial instruments, we assessed the appropriateness of the disclosures in relation to the related estimation uncertainty, including sensitivity disclosures and in the context of the relevant accounting standards. **Our results:** We found the subjective assumptions made in respect of the fair value of Level 3 financial instruments and the modelling techniques associated with harder-to value Level 2 financial instruments to be reasonable.

User access management User access management has a potential impact throughout the financial statements.	**Control Performance** Operations across several countries support a wide range of products and services resulting in a large and complex IT infrastructure relevant to the financial reporting processes and related internal controls. User access management controls are an integral part of the IT environment to ensure both system access and changes made to systems and data are authorised and appropriate. Our audit approach relies on the effectiveness of IT access management controls. For the reasons outlined above the engagement team determined this matter to be a key audit matter.	Our procedures included: **Control testing:** We evaluated the design and implementation and tested the operating effectiveness of automated controls that support significant account balances in the financial statements. We also evaluated the design and implementation and tested the operating effectiveness of the relevant preventative and detective general IT controls over user access management including: • authorising access rights for new joiners; • timely removal of user access rights; • logging and monitoring of user activities; • privileged user access management and monitoring; • developer access to transaction and balance information; • segregation of duties; • re-certification of user access rights; and • restricting access to make changes to systems and data. Our audit procedures identified deficiencies in certain IT access controls for systems relevant to financial reporting. More specifically, previously identified control deficiencies remain open around monitoring of activities performed by privileged users on infrastructure components. Management has an ongoing programme to remediate the deficiencies. Since these deficiencies were open during the year, we performed additional procedures to respond to the risk of unauthorised changes to automated controls over financial reporting such as an assessment of compensating controls implemented and operated by management during the period. We performed procedures to assess whether additional detective compensating controls operate at the required level of precision to support our assessed risk of unauthorised activities and we tested management's detective controls. **Our results:** Our testing did not identify unauthorised user activities relevant to financial reporting which would have required us to significantly expand the extent of our planned detailed testing.

Our application of materiality and an overview of the scope of our audit

Materiality

Materiality for the Group financial statements and Company financial statements as a whole was set at €35m (2023: €30m), determined with reference to benchmark of net assets for the Group. The benchmark amounted to €7,394m (2023: €6,694m), to which we applied a percentage of 0.5% (2023: 0.4%) in determining materiality.

Materiality for the current year was determined in the aforementioned manner consistently with the prior year due to the continued volatility of the profit before tax of the Group whilst the balance sheet of the Group has been growing. We consider net assets to be the most appropriate benchmark as it provides a more stable measure year on year than profit before tax and is the metric we consider to most influence the decisions of users of the financial statements.

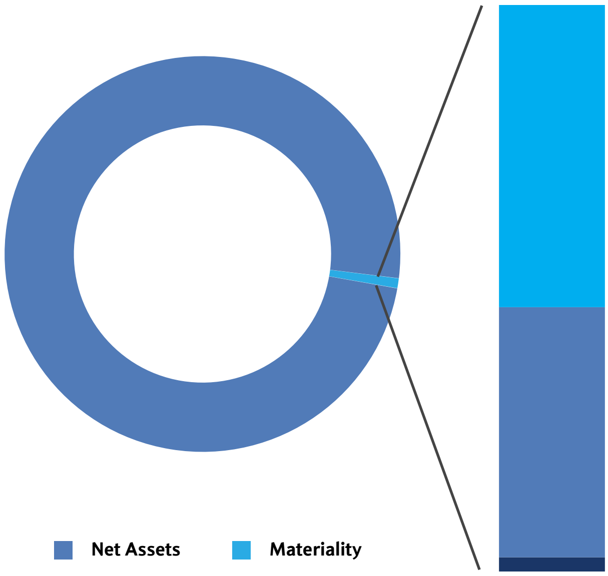
We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including the number and value of misstatements detected and the number and severity of deficiencies in control activities identified in the prior year financial statements audit.

Performance materiality for the Group financial statements as a whole was set at €22.75m (2023: €19.5m), determined with reference to materiality (of which it represents 65% (2022: 65%)).

We reported to the Board Audit Committee any corrected or uncorrected identified misstatements exceeding €1.75m (2023: €1.5m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

The same level of materiality, performance materiality and reporting threshold were applied to the Company financial statements.

Net assets
€7,394m (2023: €6,964m)



A **€35 million**
Whole financial statements materiality
(2023: €30 million)

B **€28.75 million**
Largest component materiality
Range of materiality for the components
(€5.75 million to €28.75 million)
(2023: €6 million to €25 million)

C **€1.75 million**
Misstatements reported to the Board Audit Committee
(2023: €1.5 million)

Scope - general

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

The Group operates in various locations across Europe. In planning the audit we used materiality to determine the scope of work of the components. Three quantitatively significant components and six components requiring special audit considerations were subject to audit procedures performed by component auditors. We audited all significant accounts within each of these components.

For two of the six components components requiring special audit considerations, we have identified specific account balances across two of the remaining components and performed further audit procedures. For each of these components, we performed audit procedures over targeted accounts, determined with reference to the size and nature of the balance as well as the extent of remaining financial information not tested.

Our audit procedures covered 99% of Group Revenue. We performed audit procedures in relation to components that accounted for 91% of Group total assets.

Team structure

We applied materiality to assist us determine what risks were significant risks and the group audit team instructed component auditors as to the significant areas to be covered by them, including the relevant risks detailed above and the information to be reported back. The Group audit team approved component materiality, ranging from €5.75m to €28.75m having regard to the mix of size and risk profiles of the components.

A combination of in-person and virtual planning meetings were held led by us to discuss key audit risks and obtain input from component auditors and other participating locations. Regular video-conference meetings were held with all component auditors throughout the duration of the audit, including attending closing meetings with management of the components and review of risk assessment documentation. We have also visited all component locations that were subject to audit procedures. During these visits, we inspected the components’ key working papers. We used Group materiality to assist us in determining the extent of the review to understand and challenge the audit approach and findings of each component auditor. In addition, the findings reported to us were discussed in detail, and further work required by the Group audit team was then performed by the component auditors as necessary.

The Group has centralised certain Barclays Group-wide processes primarily in the UK and India, the outputs of which are included in the financial information of the reporting components they service and therefore are not considered separate reporting components. These Group-wide processes are subject to specified audit procedures, predominantly the testing of general IT and IT automated controls, IFRS 9 expected credit loss modelling (UK), IFRS 13 fair value measurement (UK) and transaction processing, reconciliations and review controls (India). We visited the centralised service teams in the UK and India, in addition to our regular virtual meetings and calls. We executed the same level of interaction and oversight with KPMG teams where these group-wide processes reside and performed consistent procedures as described above for components.

Other information

The Directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Strategic report, Directors’ report, Non-financial information statement, Sustainability statement and Risk review (other than those sections identified as ‘audited’, which form part of the Group and Company financial statements).

The financial statements and our auditor’s report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that, in those parts of the Directors’ report specified for our consideration, which does not include the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017:

- we have not identified material misstatements in the Directors’ report;
- in our opinion, the information given in the Directors’ report is consistent with the financial statements; and
- in our opinion, those parts of the Directors’ report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate governance statement

As required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on page 25 that :

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements and has been prepared in accordance with the Act; and
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act for our consideration in the Corporate Governance Statement.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of Directors’ remuneration and transactions required by Sections 305 to 312 of the Act are not made; and
- the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2023 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

Independent Auditor’s report to the member of Barclays Bank Ireland PLC

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements
As explained more fully in the Directors’ responsibilities statement set out on pages 29 to 30, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group’s or Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA’s website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the Company’s member, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Black

James Black
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin
D01 F6F5

13 March 2025

Consolidated and Company income statement

For the year ended 31 December	Notes	2024 €m	2023[2] €m
Continuing operations			
Interest income	3	**2,612**	2,063
Interest expense	3	**(2,337)**	(1,965)
Net interest income		**275**	98
Fee and commission income	4	**1,128**	1,022
Fee and commission expense	4	**(57)**	(76)
Net fee and commission income		**1,071**	946
Net trading income	5	**126**	111
Net investment expense	6	**(26)**	(54)
Other income		**1**	—
Total income		**1,447**	1,101
Staff costs	29	**(425)**	(385)
Infrastructure costs	7	**(39)**	(39)
Administration and general expenses	7	**(550)**	(523)
Operating expenses		**(1,014)**	(947)
Share of post-tax results of associates		**38**	—
Profit before impairment		**471**	154
Credit impairment charges	8	**(18)**	—
Profit before tax		**453**	154
Taxation	9	**(85)**	(70)
Profit after tax from continuing operations		**368**	84
(Loss)/profit after tax from discontinued operations[1]	41	**(226)**	158
Profit after tax		**142**	242
Attributable to:			
Ordinary shareholders in respect of continuing operations		**289**	10
Ordinary shareholders in respect of discontinued operations		**(226)**	158
Other equity instrument holders		**79**	74
Profit after tax		**142**	**242**

Notes
1 The results of discontinued operations, comprising the post-tax profit, is shown as a single amount on the face of the income statement. An analysis of this amount is presented in Note 41 to the consolidated financial statements.
2 The 2023 comparatives have been re-presented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet. The impact is to reclassify €108m profit after tax from continuing to discontinued operations. See note 41 for more details.

Consolidated and Company statement of comprehensive income

For the year ended 31 December	2024 €m	2023 €m
Profit after tax	142	242
Profit after tax from continuing operations[1]	368	84
(Loss)/profit after tax from discontinued operations[1]	(226)	158
Other comprehensive Income/(loss) that may be recycled to profit or loss from continuing operations		
Currency translation reserve		
Currency translation differences	13	—
Fair value through other comprehensive income reserve movements relating to debt securities		
Net gains from changes in fair value	9	—
Net (losses) transferred to net profit on disposal	(1)	—
Net (losses) due to fair value hedging	(17)	—
Taxation	1	—
Cash flow hedging reserve		
Net gain from changes in fair value	70	114
Net losses transferred to net profit	35	46
Tax	(13)	(20)
Other comprehensive income that may be recycled to profit or loss from continuing operations	97	140
Other comprehensive income/(loss) not recycled to profit or loss from continuing operations		
Retirement benefit measures		
Retirement benefit remeasurements	4	(1)
Own credit reserve		
Own credit	(54)	(8)
Tax	6	1
Other comprehensive loss not recycled to profit or loss	(44)	(8)
Total comprehensive income for the year, net of tax from continuing operations[1]	421	216
Total comprehensive (loss)/income for the year, net of tax from discontinued operations[1]	(226)	158
Total comprehensive income for the year	195	374
Attributable to:		
Ordinary shareholders	116	300
Other equity instrument holders	79	74
Total comprehensive income for the year	195	374

Note
1 The 2023 comparatives have been represented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet. The impact is to reclassify €108m profit after tax from continuing to discontinuing operations. See note 41 for more details.

Consolidated financial statements

Consolidated and Company balance sheet

As at 31 December	Notes	2024 €m	2023 €m
Assets			
Cash and balances at central banks		**27,537**	33,814
Cash collateral and settlement balances	21	**13,658**	15,809
Debt securities at amortised cost		**5,997**	2,495
Loans and advances at amortised cost to banks		**1,078**	1,230
Loans and advances at amortised cost to customers		**6,304**	9,438
Reverse repurchase agreements and other similar secured lending at amortised cost		**6,788**	2,064
Trading portfolio assets	11	**17,139**	17,145
Financial assets at fair value through the income statement	12	**20,575**	21,995
Derivative financial instruments	13	**32,809**	33,580
Financial assets at fair value through other comprehensive income	14	**994**	—
Investments in associates	37	**178**	—
Intangible assets	20	**—**	—
Property, plant and equipment	18	**107**	110
Current tax assets		**33**	5
Deferred tax assets	9	**148**	185
Retirement benefit assets	31	**7**	3
Assets included in disposal groups classified as held for sale	41	**4,471**	4,514
Other assets		**289**	257
Total assets		**138,112**	142,644
Liabilities			
Deposits at amortised cost from banks		**1,930**	2,171
Deposits at amortised cost from customers		**27,935**	29,847
Cash collateral and settlement balances	21	**21,055**	21,020
Repurchase agreements and other similar secured borrowing at amortised cost	35	**889**	1,561
Debt securities in issue		**3,172**	2,457
Subordinated liabilities	26	**4,830**	4,833
Trading portfolio liabilities	11	**18,597**	16,232
Financial liabilities designated at fair value	15	**21,138**	25,451
Derivative financial instruments	13	**25,792**	27,663
Current tax liabilities		**66**	47
Deferred tax liabilities	9	**—**	—
Retirement benefit obligations	31	**5**	10
Provisions	23	**186**	139
Liabilities included in disposal groups classified as held for sale	41	**4,490**	3,649
Other liabilities	22	**633**	600
Total liabilities		**130,718**	135,680
Equity			
Called up share capital and share premium	27	**4,072**	4,022
Other equity instruments	27	**1,070**	805
Other reserves	28	**(277)**	(138)
Retained earnings		**2,529**	2,275
Total equity		**7,394**	6,964
Total liabilities and equity		**138,112**	142,644

The Board of Directors approved the financial statements on pages 233 to 302 on 13 March 2025.

Tim Breedon CBE
Chair

Francesco Ceccato
Chief Executive Officer

Gian Marco Martino
Chief Financial Officer

Francesca Carbonaro
Company Secretary

Consolidated and Company statement of changes in equity

	Called up share capital and share premium[1]	Other equity instruments[1]	Other reserves[2]	Retained earnings[3]	Total equity
	€m	€m	€m	€m	€m
Balance as at 1 January 2024	**4,022**	**805**	**(138)**	**2,275**	**6,964**
Profit after tax	—	79	—	289	368
Currency translation movements	—	—	13	—	13
Fair value through other comprehensive income reserve	—	—	(8)	—	(8)
Cash flow hedges	—	—	92	—	92
Retirement benefit remeasurement	—	—	—	4	4
Own credit reserve	—	—	(48)	—	(48)
Total comprehensive income net of tax from continuing operations	—	79	49	293	421
Total comprehensive (loss) net of tax from discontinued operations	—	—	—	(226)	(226)
Total comprehensive income for the year	—	79	49	67	195
Issue of new ordinary shares	50	—	—	—	50
Issue of other equity instruments	—	565	—	—	565
Redemption of other equity instruments	—	(300)	—	—	(300)
Other equity instruments coupons paid	—	(79)	—	—	(79)
Transfer of other reserves[4]	—	—	(190)	190	—
Other reserve movements	—	—	2	(3)	(1)
Balance as at 31 December 2024	**4,072**	**1,070**	**(277)**	**2,529**	**7,394**

Balance as at 1 January 2023	3,872	805	(271)	2,109	6,515
Profit after tax[3]	—	74	—	10	84
Cash flow hedges	—	—	140	—	140
Retirement benefit remeasurement	—	—	—	(1)	(1)
Own credit reserve	—	—	(7)	—	(7)
Total comprehensive income net of tax from continuing operations[3]	—	74	133	9	216
Total comprehensive income net of tax from discontinued operations[3]	—	—	—	158	158
Total comprehensive income for the year	—	74	133	167	374
Issue of new ordinary shares	150	—	—	—	150
Other equity instruments coupons paid	—	(74)	—	—	(74)
Other reserve movements	—	—	—	(1)	(1)
Balance as at 31 December 2023	4,022	805	(138)	2,275	6,964

Notes
1 For further details refer to Note 27.
2 For further details refer to Note 28.
3 The 2023 comparatives have been represented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet. The impact is to reclassify €108m profit after tax from continuing to discontinuing operations. See note 41 for more details.
4 €190m other reserve transfer to retained earnings as part of the sale of the Italian mortgage portfolio (see Note 28).

Consolidated and Company cash flow statement

For the year ended 31 December	Notes	2024 €m	2023[1] €m
Continuing operations			
Reconciliation of profit before tax to net cash flows from operating activities:			
Profit before tax from continuing operations		**453**	154
Adjustment for non-cash items:			
Credit impairment charges		**18**	—
Depreciation, amortisation and impairment of property, plant, equipment and intangibles		**20**	80
Other provisions		**77**	60
Other non-cash movements		**(146)**	154
Changes in operating assets and liabilities			
Net decrease/(increase) in cash collateral and settlement balances		**2,186**	(933)
Net increase in loans and advances at amortised cost		**(183)**	(195)
Net increase in reverse repurchase agreements and other similar secured lending		**(4,724)**	(300)
Net (decrease)/increase in deposits at amortised cost		**(2,153)**	3,843
Net increase/(decrease) in debt securities in issue		**715**	(682)
Net decrease in repurchase agreements and other similar secured borrowing		**(672)**	(1,403)
Net (increase)/decrease in derivative financial instruments		**(1,100)**	2,028
Net decrease/(increase) in trading portfolio assets		**6**	(9,445)
Net increase in trading portfolio liabilities		**2,365**	3,360
Net (increase)/decrease in financial assets and liabilities at fair value through the income statement		**(2,881)**	5,929
Net (increase)/decrease in other operating assets		**(32)**	317
Net increase/(decrease) in other operating liabilities		**17**	(97)
Corporate income tax paid		**(71)**	(81)
Net cash from operating activities		**(6,105)**	2,789
Purchase of debt securities at amortised cost		**(3,396)**	(2,408)
Proceeds from sale or redemption of debt securities at amortised cost		**38**	—
Purchase of financial assets at fair value through the income statement		**—**	(115)
Purchase of financial assets at fair value through other comprehensive income		**(1,327)**	—
Proceeds from sale or redemption of financial assets at fair value through other comprehensive income		**342**	—
Purchase of property, plant and equipment and intangibles		**(17)**	(26)
Purchase of shares in associates		**(229)**	—
Dividends received from associates		**101**	—
Net cash from investing activities		**(4,488)**	(2,549)
Other equity instruments coupons paid		**(79)**	(74)
Issuance of subordinated liabilities	26	**—**	275
Redemption of subordinated liabilities	26	**—**	(125)
Issuance of shares		**50**	150
Issuance of other equity instruments		**565**	—
Redemption of other equity instruments		**(300)**	—
Lease liability payments		**(17)**	(16)
Net cash from financing activities		**219**	210
Net cash from discontinued operations	41	**4,134**	2,540
Net (decrease)/increase in cash and cash equivalents		**(6,240)**	2,990
Cash and cash equivalents at beginning of year		**34,080**	31,090
Cash and cash equivalents at end of year		**27,840**	34,080
Cash and cash equivalents comprise:			
Cash and balances at central banks		**27,537**	33,814
Loans and advances to banks with original maturity less than three months		**303**	266
Cash and cash equivalents at end of year		**27,840**	34,080

Notes

1 The 2023 comparatives have been re-presented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet. The impact is to reclassify €110m profit before tax from continuing to discontinued operations. See note 41 for more details. In the prior year, the changes in other assets and liabilities in the reconciliation of profit before tax to net cash flows from operating activities, showed a single line item for other assets and liabilities. In the current year the changes related to other assets and liabilities have been shown separately to provide the user of the accounts with greater transparency, the comparatives have been re-presented to show changes related to other operating assets of €317m and changes related to other operating liabilities (€97m) instead of the aggregated change of €220m. In the prior year, cash flows relating to trading assets and liabilities were both presented on a net basis. In the current year, both items have been presented on a gross basis. The comparatives have been re-presented to show an outflow of (€9,445m) for trading portfolio assets and an inflow of €3,360m for trading portfolio liabilities, instead of the net outflow of (€6,085m).

Interest received by the Bank was €3,083m (2023: €2,730m) of which €530m relates to discontinued operations (2023: €575m) and interest paid by the Bank was €2,486m (2023: €1,887m) of which €131m relates to discontinued operations (2023: €51m). 2023 comparative figures have been amended to make the cash flow statement more relevant following a review of the disclosure and the basis of preparation applied. Following that review, the basis of preparation of interest received and paid has been amended to reflect interest received and interest paid on activity where interest is recognised on an effective interest rate basis to make the cash flow statement information more relevant with reference to net interest income recognised in the income statement and enhancing comparability with industry peers. Previously, amounts related to trading activities were also included. In addition, in the prior year cash interest received and paid was disclosed on an accruals basis. This has been adjusted in the comparatives. The Bank is required to maintain balances with central banks and other regulatory authorities. These amounted to €568m (2023: €547m) and are included within cash and cash equivalents.

Notes to the financial statements

Accounting policies

This section describes the Bank's material accounting policies and critical accounting estimates and judgements that relate to the financial statements and notes as a whole. If an accounting policy or a critical accounting estimate or judgement relates to a particular note, disclosure is contained within the relevant note.

1 Material accounting policies

1. Reporting entity
The Bank is a public limited company, registered in Ireland under the company number 396330.

These financial statements are prepared for the Bank under the Companies Act 2014. The principal activities of the Bank are the provision of corporate and investment banking services to EU corporate entities, retail banking services in Germany and Italy and private banking services to EU clients.

2. Compliance with International Financial Reporting Standards
The consolidated and company financial statements of the Bank have been prepared in accordance with IFRS and interpretations (IFRICs) issued by the Interpretations Committee, as published by the International Accounting Standards Board (IASB) and endorsed by the EU. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied, with the exception of Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), which was effective from 1 January 2024 and applies retrospectively.

3. Basis of preparation
The consolidated and company financial statements have been prepared under the historical cost convention modified to include the fair valuation of particular financial instruments, to the extent required or permitted under IFRS as adopted by the EU, as set out in the relevant accounting policies. They are stated in millions of Euro (€m), the functional currency of the Bank. The Bank has not prepared separate parent company financial statements as the results and financial position of the Barclays Bank Ireland PLC consolidated group and the parent company, Barclays Bank Ireland PLC, are materially the same. There are no significant differences between the two to report, as the assets of the consolidated subsidiary entities were acquired from, and have not been derecognised by the parent, and the consolidated subsidiary entities' liabilities are to the parent in relation to the same assets.

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2014 as applicable to companies using IFRS as adopted by the EU. The financial statements are prepared on a going concern basis, as the Board is satisfied that the Bank has the resources to continue in business for the foreseeable future.

In making this assessment, the Board has considered a wide range of information relating to present and future conditions. This involves an assessment of the future performance of the business to provide assurance that it has the resources in place that are required to meet its ongoing regulatory requirements. The assessment is based upon business plans which contain future forecasts of profitability taken from management's three year medium term plan as well as projections of future regulatory capital requirements and business funding needs. This also includes details of the impact of internally generated stress testing scenarios on the liquidity and capital requirement forecasts. The stress tests used were based upon management's assessment of reasonably possible economic scenarios that the Bank could experience.

This assessment showed that the Bank had sufficient capital in place to support its future business requirements and remained above its regulatory minimum requirements in the stress test scenarios. It also showed that the Bank has an expectation that it can continue to meet its funding requirements during the scenarios. The Board concluded that there was a reasonable expectation that the Bank has adequate resources to continue as a going concern for the foreseeable future. The Board have evaluated these risks in the preparation of the financial statements and consider it appropriate to prepare the financial statements on a going concern basis.

4. Accounting policies
The Bank prepares financial statements in accordance with IFRS as adopted by the EU. The Bank's material accounting policies relating to specific financial statement items, together with a description of the accounting estimates and judgements that were critical to preparing them, are set out under the relevant notes. Accounting policies that affect the financial statements as a whole are set out below.

(i) Consolidation
The consolidated financial statements combine the financial statements of the Bank and its subsidiaries. Subsidiaries are entities over which the Bank has control. The Bank has control over another entity when the Bank has all of the following:

1) Power over the relevant activities of the investee, for example through voting or other rights;
2) exposure to, or rights to, variable returns from its involvement with the investee; and
3) the ability to affect those returns through its power over the investee.

Details of the principal subsidiaries are given in Note 36.

(ii) Foreign currency translation

Transactions in foreign currencies are translated into Euro at the rate ruling on the date of the transaction. Foreign currency monetary balances are translated into Euro at the period end exchange rates. Exchange gains and losses on such balances are taken to the income statement.

The Bank's foreign operations (including subsidiaries, joint ventures, associates and branches) based mainly outside Ireland may have different functional currencies. The functional currency of an operation is the currency of the main economy to which it is exposed.

Exchange differences arising on the translation of foreign operations are included in currency translation reserves within equity. These are transferred to the income statement when the Bank disposes of the entire interest in a foreign operation, when partial disposal results in the loss of control of an interest in a subsidiary, when an investment previously accounted for using the equity method is accounted for as a financial asset, or on the disposal of a foreign operation within a branch.

(iii) Financial assets and liabilities

Recognition

The Bank recognises financial assets and liabilities when it becomes a party to the terms of the contract. Trade date or settlement date accounting is applied depending on the classification of the financial asset.

Classification and measurement

Financial assets are classified on the basis of two criteria:
i) the business model within which financial assets are managed; and
ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest' (SPPI)).

The Bank assesses the business model criteria at a portfolio level. Information that is considered in determining the applicable business model includes (i) policies and objectives for the relevant portfolio, (ii) how the performance and risks of the portfolio are managed, evaluated and reported to management, and (iii) the frequency, volume and timing of sales in prior periods, sales expectation for future periods, and the reasons for such sales.

The contractual cash flow characteristics of financial assets are assessed with reference to whether the cash flows represent SPPI. Terms that could change the contractual cash flows so that it would not meet the condition for SPPI are considered, including: (i) contingent and leverage features, (ii) non-recourse arrangements, (iii) features that could modify the time value of money, and (iv) social, environmental and sustainability-linked features. Terms with de-minimis impact do not preclude cash flows from representing SPPI.

The accounting policy for each type of financial asset or liability is included within the relevant note for the item. The Bank's policies for determining the fair values of the assets and liabilities are set out in Note 16.

Derecognition

The Bank derecognises a financial asset, or a portion of a financial asset, from its balance sheet where (i) the contractual rights to cash flows from the asset have expired, or (ii) the contractual rights to the cash flows from the asset have been transferred (usually by sale) and with them either (a) substantially all the risks and rewards of the asset have been transferred, or (b) where neither substantially all the risks and rewards have been transferred nor retained, where control over the asset has been lost.

Financial liabilities are de-recognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms – generally a difference of 10% in the present value of the cash flows or a substantive qualitative amendment – is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

It may not be obvious whether substantially all of the risks and rewards of a transferred asset, or portion of an asset, have been transferred. It is often necessary to perform a quantitative analysis that compares the Bank's exposure to variability in asset cash flows before the transfer with its retained exposure after the transfer. A cash flow analysis of this nature may require judgement. In particular, it is necessary to estimate the asset's expected future cash flows as well as potential variability around this expectation. The method of estimating expected future cash flows depends on the nature of the asset, with market and market-implied data used to the greatest extent possible. The potential variability around this expectation is typically determined by stressing underlying parameters to create reasonable alternative upside and downside scenarios. Probabilities are then assigned to each scenario. Stressed parameters may include default rates, loss severity, or prepayment rates.

Accounting for reverse repurchase and repurchase agreements including other similar lending and borrowing

Reverse repurchase agreements (and stock borrowing or similar transactions) are a form of secured lending whereby the Bank provides a loan or cash collateral in exchange for the transfer of collateral, generally in the form of marketable securities subject to an agreement to transfer the securities back at a fixed price in the future. Repurchase agreements are where the Bank obtains such loans or cash collateral, in exchange for the transfer of collateral.

The Bank purchases (a reverse repurchase agreement) or borrows securities subject to a commitment to resell or return them. The securities are not included in the balance sheet as the Bank does not acquire the risks and rewards of ownership. Consideration paid (or cash collateral provided) is accounted for as a loan asset at amortised cost, unless it is designated at FVTPL.

The Bank may also sell (a repurchase agreement) or lend securities subject to a commitment to repurchase or redeem them. The securities are retained on the balance sheet as the Bank retains substantially all the risks and rewards of ownership. Consideration received (or cash collateral provided) is accounted for as a financial liability at amortised cost, unless it is designated at FVTPL.

Accounting for cash collateral
Cash collateral provided is accounted for as a loan asset at amortised cost, unless it is designated at FVTPL.
Cash collateral received is accounted for as a financial liability at amortised cost, unless it is designated at FVTPL.

(iv) Issued debt and equity instruments
Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the Bank having an obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds are included in equity, net of transaction costs. Ordinary dividends to equity holders are recognised when paid or declared by the members at the annual general meeting (AGM) and treated as a deduction from equity.

Where issued financial instruments contain both liability and equity components, these are accounted for separately. The fair value of the debt is estimated first and the balance of the proceeds is included within equity.

(v) Cash flow statement
Cash comprises cash on hand and balances at central banks. Cash equivalents comprise loans and advances to banks and treasury and other eligible bills with original maturities of three months or less.

5. New and amended standards and interpretations
The accounting policies adopted have been consistently applied, with the exception of the following:

Classification of liabilities as Current or non-current (Amendments to IAS 1)
In January 2020 the IASB issued amendments to IAS 1 to clarify the presentation of liabilities in the balance sheet with an effective date that was subsequently deferred to 1 January 2024.

The amendments clarify that a liability should be classified as non-current only if the entity has the right to defer settlement of the liability for at least 12 months after the reporting period, and that (i) the right to defer settlement must exist at the end of the reporting period and (ii) management's intentions or expectations about whether it will exercise its right to defer settlement does not affect the classification. Further clarifications include how lending conditions affect classification and classification of liabilities the entity will or may settle by issuing its own equity instruments.

In October 2022, the IASB also issued further amendments to IAS 1 to improve the information an entity provides when its right to defer settlement of a liability for at least 12 months is subject to compliance with covenants, and to respond to stakeholders' concerns about the classification of such a liability as current or non-current.

The impact to the Bank from these amendments is not considered to be material.

Future accounting developments
The following accounting standards have been issued by the IASB but are not yet effective:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
In May 2024, the IASB issued targeted amendments to IFRS 9 to address feedback received from stakeholders following a post-implementation review. The amendments include:

- additional guidance to clarify when certain financial assets may be compliant with SPPI requirements, including instruments with contingent features (e.g. ESG-linked financing), as well as contractually-linked instruments and non-recourse financing.

- clarifying the derecognition requirements for financial assets and financial liabilities, including establishing a new accounting policy choice for derecognition of a financial liability when a payment is initiated by the reporting entity using an electronic payment system provided specified criteria is met.

The amendments are effective from 1 January 2026, but are not yet endorsed for use in the EU. The Bank is currently assessing the impact of these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements
In August 2024, the IASB issued a new IFRS Accounting Standard to replace IAS 1 Presentation of Financial Statements. The new standard creates detailed requirements for the classification and aggregation of income and expenses in the income statement, and disclosure requirements for management-defined performance measures.

The new standard is effective from 1 January 2027, but has not yet been endorsed for use in the EU. The Bank is currently assessing the impact of these amendments.

Amendments to IAS 21 - Lack of Exchangeability
In August 2023, the IASB issued amendments to IAS 21 to define when a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use.

The amendments are effective from 1 January 2025, however the impact to the Bank is not expected to be material.

6. Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise judgement in applying the accounting policies. The key areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Bank's financial statements are highlighted under the relevant note.

	Judgements	Estimates	Further information
Credit impairment charges	Identification and application of management adjustments in response to circumstances outside the scope of the model.	Estimates include modelling assumptions such as forward-looking modelled parameters (PD, EAD & LGD), and a range of unbiased future economic scenarios and scenario weightings.	on page 252
Tax	Recognition of deferred tax assets and determination of provisions for uncertain tax positions.	Measurement of deferred tax balances and the level of provisioning for uncertain tax positions include forward-looking assumptions and estimates.	on page 253
Fair value of financial instruments	Classification of financial instruments with significant unobservable inputs as Level 3.	Valuation of Level 3 assets and liabilities are typically determined by referencing observable inputs, historical data, or employing other analytical techniques.	on page 265
Provisions including conduct and legal, competition and regulatory matters	Determination as to whether a present obligation exists.	Estimation uncertainty in the probability, timing, nature and quantum of outflows.	on page 280
Assets included in disposal groups classified as held for sale, associated liabilities and discontinued operations	Significant management judgement is required in determining whether the IFRS 5 held for sale classification criteria are met, in particular whether the sale is highly probable and expected to qualify for recognition as a completed sale within 12 months of classification.	The measurement requirements of IFRS 5 involves estimates related to expectations of future events.	on page 300

7. Other disclosures

To improve transparency and ease of reference, by concentrating related information in one place, certain disclosures required under IFRS have been included within the Risk review section as follows:

- Credit risk on pages 156 to 201.
- Market risk on pages 202 to 203.
- Treasury and capital risk on pages 204 to 210.

These disclosures are covered by the Audit opinion (included on pages 224 to 232) where referenced as audited.

Notes to the financial statements

Financial performance and return

The notes included in this section focus on the results and performance of the Bank. Information on the income generated, expenditure incurred, segmental performance, tax and dividends are included here. For further detail on performance, see Strategic Report on pages 2 to 10.

2 Segmental reporting

Presentation of segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Bank's Executive Committee, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker. All transactions between business segments are conducted on an arm's-length basis. Income and expenses directly associated with each segment are included in determining business segment performance.

Effective from January 2024, the Bank now presents its segmental reporting through two business segments:

- Investment Bank (IB) which is comprised of the International Corporate Banking, Investment Banking and Global Markets businesses, providing products and services to corporates, financial institutions, governments, supranational organisations and money managers to manage their funding, financing, strategic and risk management needs; and

- Private Bank & Wealth Management (PBWM) includes the Private Banking business in Barclays Europe and offers investment solutions, banking and credit capabilities to meet the needs of our clients across the EEA.

This is in line with the global strategic initiatives announced by Barclays in February 2024 which will reduce the complexity of management reporting and improve the accountability and transparency of performance. The below table also includes the previously reported Head Office segment, which comprises central support functions, the Italian retail mortgage run off book (largely disposed of in Q224), as well as the held-for-sale CBE business (sale competed in January 2025). Head Office also includes net revenue from the IB and PBWM segments.

For more information about each reporting segment, refer to page 2.

Analysis of results by business

	Investment Bank	Private Bank & Wealth Management	Head Office	Of which: Assets included in disposal groups classified as held for sale, liabilities associated and discontinued operations[1]	Total[2]
	€m	€m	€m	€m	€m
For the year ended 31 December 2024					
Net interest income	375	34	255	418	664
Other income	1,134	16	61	42	1,211
Total income	1,509	50	316	460	1,875
Operating costs	(941)	(35)	(299)	(268)	(1,275)
Share of post-tax results of associates	—	—	38	—	38
Profit before impairment	568	15	55	192	638
Credit impairment (charges)	(12)	—	(106)	(100)	(118)
Profit/(loss) before tax	556	15	(51)	92	520
Impairment loss on held for sale business	—	—	(8)	(8)	(8)
Loss on sale of discontinued operations	—	—	(254)	(254)	(254)
Profit/(loss) before tax	556	15	(313)	(170)	258
Total assets (€bn)	93	—	45	5	138
Total liabilities (€bn)	102	5	24	5	131
Number of employees (full time equivalent)					1,814

Analysis of results by business

	Investment Bank	Private Bank & Wealth Management	Head Office	Of which: Assets included in disposal groups classified as held for sale, liabilities associated and discontinued operations[1]	Total[2]
	€m	€m	€m	€m	€m
For the year ended 31 December 2023					
Net interest income/(expense)	267	28	331	509	626
Other income	987	15	38	36	1,040
Total income	1,254	43	369	545	1,666
Operating costs	(890)	(29)	(359)	(334)	(1,278)
Profit before impairment	364	14	10	211	388
Credit impairment releases/(charges)	5	—	(59)	(53)	(54)
Profit/(loss) before tax	**369**	**14**	**(49)**	**158**	**334**
Impairment loss on held for sale business	—	—	—	—	—
Loss on sale of discontinued operations	—	—	—	—	—
Profit/(loss) before tax	369	14	(49)	158	334
Total assets (€bn)	94	—	48	5	143
Total liabilities (€bn)	112	4	20	4	136
Number of employees (full time equivalent)					1,816

Notes
1 €(170)m (2023: €158m) represents the loss from discontinued operations relating to CBE portfolio and Italian retail mortgages portfolio. The disposal group above includes allocation of funding of €29m (2023: €(21)m) from Head Office treasury operations within the Bank and €4m of income relating to the remaining Italian retail mortgage portfolio.
2 Comparative results have been re-presented from those previously published based on the new segment reporting and to reclassify certain items as discontinued operations.

Income by geographic region[1]

Continuing operations	2024	2023
For the year ended 31 December	€m	€m
Ireland	**576**	498
France	**365**	300
Germany	**304**	208
Italy[2]	**12**	(59)
Spain	**93**	76
Netherlands	**27**	24
Luxembourg	**34**	20
Sweden	**18**	17
Rest of Europe[3]	**18**	17
Total	**1,447**	1,101

Notes
1 The geographical analysis is based on the location of the office where the transactions are recorded.
2 The 2023 Italy income was re-presented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l..
3 Countries with total revenue over 1% are listed in the table above.

Financial performance and return

3 Net interest income

Accounting for interest income and expenses

Interest income on loans and advances at amortised cost, and interest expense on financial liabilities held at amortised cost, are calculated using the effective interest method which allocates interest, and direct and incremental fees and costs, over the expected lives of the assets and liabilities.

The effective interest method requires the Bank to estimate future cash flows, in some cases based on its experience of customers' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities.

The Bank incurs certain costs to originate credit card balances and personal loans. To the extent these costs are attributed to customers that continuously carry an outstanding balance (revolver) and incremental to the origination of credit card balances, they are capitalised and subsequently included within the calculation of the effective interest rate (EIR). They are amortised to interest income over the period of the expected repayment of the originated balance. There are no other individual estimates involved in the calculation of EIR that are material to the results or financial position.

Continuing operations	2024 €m	2023 €m
Cash and balances at central banks	**1,160**	962
Debt securities at amortised cost	**205**	64
Loans and advances at amortised cost	**252**	201
Fair value through other comprehensive income	**29**	—
Cash collateral	**720**	788
Other[1]	**246**	48
Interest and similar income	**2,612**	2,063
Deposits at amortised cost	**(1,177)**	(831)
Debt securities in issue	**(121)**	(102)
Subordinated liabilities	**(273)**	(246)
Cash collateral	**(729)**	(737)
Other[2]	**(37)**	(49)
Interest and similar expense	**(2,337)**	(1,965)
Net interest income	**275**	98

Notes
1 Includes interest income from reverse repurchase agreements and other similar secured lending at amortised costs.
2 Includes interest expense from repurchase agreement and other similar secured borrowing at amortised cost.

Interest income presented above represents interest revenue calculated using the effective interest method.

4 Net fee and commission income

Accounting for net fee and commission income under IFRS 15
The Bank recognises fee and commission income charged for services provided by the Bank as and when performance obligations are satisfied, for example, on completion of the underlying transaction. Incremental costs are reported within fee and commission expense if they are directly attributable to generating identifiable fee and commission income. Where the contractual arrangements also result in the Bank recognising financial instruments in scope of IFRS 9, such financial instruments are initially recognised at fair value in accordance with IFRS 9 before applying the provisions of IFRS 15.

Fee and commission income is disaggregated below by fee types that reflect the nature of the services offered across the Bank and operating segments, in accordance with IFRS 15. The below table includes a total for fees in scope of IFRS 15. Refer to Note 2 for more detailed information about operating segments.

2024	Investment Bank	Private Bank & Wealth Management	Head Office	Total
Continuing operations	€m	€m	€m	€m
Fee type				
Transactional	62	—	—	62
Advisory	92	10	—	102
Brokerage and execution	51	2	—	53
Underwriting and syndication	287	—	—	287
Service fees from affiliates	317	—	—	317
Other	18	1	14	33
Total revenue from contracts with customers	827	13	14	854
Other non-contract fee income	274	—	—	274
Fee and commission income	1,101	13	14	1,128
Fee and commission expense-non affiliates	(49)	(1)	—	(50)
Fee and commission expense-affiliates	(6)	(1)	—	(7)
Fee and commission expense	(55)	(2)	—	(57)
Net fee and commission income	1,046	11	14	1,071

2023	Investment Bank	Private Bank & Wealth Management	Head Office	Total
Continuing operations	€m	€m	€m	€m
Fee type				
Transactional	61	—	—	61
Advisory	77	9	—	86
Brokerage and execution	55	1	—	56
Underwriting and syndication	209	—	—	209
Service fees from affiliates	332	—	—	332
Other	20	1	16	37
Total revenue from contracts with customers	754	11	16	781
Other non-contract fee income	241	—	—	241
Fee and commission income	995	11	16	1,022
Fee and commission expense-non affiliates	(59)	(1)	—	(60)
Fee and commission expense-affiliates	(15)	(1)	—	(16)
Fee and commission expense	(74)	(2)	—	(76)
Net fee and commission income	921	9	16	946

Fee types
Transactional
Transactional fees are service charges on deposit accounts, cash management services fees and transactional processing fees. These include interchange and merchant fee income generated from credit and bank card usage. Transaction and processing fees are recognised at the point in time the transaction occurs or service is performed. Interchange and merchant fees are recognised upon settlement of the card transaction payment.

The Bank incurs certain card related costs including those related to cardholder reward programmes and payments to co-brand partner schemes. Cardholder reward programme costs related to customers that settle their outstanding balance each period (transactors) are expensed when incurred and presented in fee and commission expense, while costs related to customers that continuously carry an outstanding balance (revolvers) are included in the EIR of the receivable (refer to Note 3). Payments to partners for new cardholder account originations related to transactor accounts are deferred as costs to obtain a contract under IFRS 15, while costs related to revolver accounts are included in the EIR of the receivable (refer to Note 3). Those costs deferred under IFRS 15 are capitalised and amortised over the estimated life of the customer relationship. Payments to co-brand partners based on revenue sharing to the extent the revenue share relates to "revolvers" are included in the EIR of the receivable and to the extent revenue share relates to “transactors” it must be presented in fee and commission expense. Payments based on profitability are presented in fee and commission expense.

Advisory

Advisory fees are generated from wealth management services and investment banking advisory services related to mergers, acquisitions and financial restructurings. Wealth management advisory fees are earned over the period the services are provided and are generally recognised quarterly when the market value of client assets is determined. Investment banking advisory fees are recognised at the point in time when the services related to the transaction have been completed under the terms of the engagement. Investment banking advisory costs are recognised as incurred in fee and commission expense if direct and incremental to the advisory services or are otherwise recognised in operating expenses.

Brokerage and execution

Brokerage and execution fees are earned for executing client transactions with various exchanges and OTC markets and assisting clients in clearing transactions and facilitating FX transactions for spot/forward contracts. Brokerage and execution fees are recognised at the point in time the associated service has been completed which is generally the trade date of the transaction.

Underwriting and syndication

Underwriting and syndication fees are earned for the distribution of client equity or debt securities, and the arrangement and administration of a loan syndication. This includes commitment fees to provide loan financing. Underwriting fees are generally recognised on trade date if there is no remaining contingency, such as the transaction being conditional on the closing of an acquisition or another transaction. Underwriting costs are deferred and recognised in fee and commission expense when the associated underwriting fees are recorded. Syndication fees are earned for arranging and administering a loan syndication; however, the associated fee may be subject to variability until the loan has been syndicated to other syndicate members or until other contingencies have been resolved and therefore the fee revenue is deferred until the uncertainty is resolved.

Included in the underwriting and syndication fees are loan commitment fees, when the draw down is not probable. Such commitment fees are recognised over time through to the contractual maturity of the commitment.

Service fees from affiliates

Service fee from affiliates are compensation for services provided by the Bank to an affiliate entity. This includes sales credits and cost recharge revenues. Sales credits from affiliates are compensation for sales services provided to that affiliate. Cost recharge revenues relate to the recharge of infrastructure or business support costs incurred by the Bank in support of the activities of an affiliate. Service fees are in scope of IFRS 15 and are recognised as the performance obligation is satisfied which is generally aligned with when the Bank is entitled to the compensation, which may be on completion of an individual performance obligation or over time as the performance obligation is performed. Service fees include a fee arrangement governing the way in which the Bank is remunerated for enabling its Parent to benefit from the Bank’s access to EEA counterparties.

The prices applied to the Bank’s intra-group transactions are representative of the prices that would be paid in respect of transactions between independent parties (also known as “arm’s-length pricing”). The arm’s-length prices that the Bank applies are derived from established and widely accepted international standards such as the OECD Transfer Pricing Guidelines, which are applied on a globally consistent basis across all countries in which the Bank operates. The Bank seeks to comply with the BEPS Action 13 report (Transfer Pricing Documentation and Country by Country reporting) documentation requirements to support the arm’s-length prices applied to the Bank’s intra-group transactions including, for instance, the preparation of a master file and local files and undertaking external economic benchmarking studies of comparable transactions between third parties.

Other non-contract fee income

This category primarily includes income for services provided to customers by the Bank in collaboration with affiliated entities. Collaborative arrangements are outside the scope of IFRS 15 however are recognised following the revenue recognition pattern of the underlying activity in accordance with IFRS 15 principles.

Fee and commission expenses - affiliates

Fee and commission expense paid to affiliates include sales credits paid to affiliates for sales services provided to the Bank. These sales services are directly incremental to the Bank generating income.

Fee and commission expenses - non affiliates

Fee and commission expense paid to non affiliates include incremental costs that are directly attributable to generating fee and commission income.

Contract assets and contract liabilities

The Bank had no material contract assets or contract liabilities as at 31 December 2024 (2023: €nil).

Impairment of fee receivables and contract assets

During 2024, there have been no material impairments recognised in relation to fees receivable and contract assets (2023: €nil). Fees in relation to transactional business can be added to outstanding customer balances. These amounts may be subsequently impaired as part of the overall loans and advances balances.

Remaining performance obligations

The Bank applies the practical expedient of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less or because the Bank has a right to consideration that corresponds directly with the value of the service provided to the client or customer.

Costs incurred in obtaining or fulfilling a contract

The Bank had no material capitalised contract costs as at 31 December 2024 (2023: €nil).

5 Net trading income

Accounting for net trading income

Trading positions are held at fair value, and the resulting gains and losses are included in net trading income, together with interest and dividends arising from long and short positions and funding costs relating to trading activities. Incremental costs are reported within net trading income if they are directly attributable to generating identifiable trading income.

Income arises from both the sale and purchase of trading positions, margins which are achieved through market making and customer business and from changes in fair value caused by movements in interest and exchange rates, equity prices and other market variables.

Gains or losses on non-trading financial instruments designated or mandatorily at fair value with changes in fair value recognised in the income statement are included in net trading income.

Continuing operations	2024 €m	2023 €m
Net gains from assets and liabilities held for trading	**107**	99
Net gains on financial instruments designated at fair value	**4**	—
Net gains on financial instruments mandatorily at fair value	**15**	12
Net trading income	**126**	111

6 Net investment expense

Accounting for net investment income/(expense)

Dividends are recognised when the right to receive the dividend has been established. Incremental costs are reported within net investment income if they are directly attributable to generating identifiable investment income. Other accounting policies relating to net investment income are set out in Note 12 and Note 14.

Continuing operations	2024 €m	2023 €m
Net gains from disposal of debt instruments at fair value through other comprehensive income	**1**	—
Net losses on other investments[1]	**(44)**	(48)
Net losses from disposal of financial assets and liabilities measured at amortised cost	**—**	(3)
Net gains/(losses) from financial assets mandatorily at fair value	**17**	(3)
Net investment expense	**(26)**	(54)

Note
1 Primarily comprises of the premium paid on non-integral financial guarantees held.

Financial performance and return

7 Operating expenses

Continuing operations	2024 €m	2023 €m
Infrastructure costs		
Property and equipment	**19**	19
Depreciation and amortisation	**20**	20
Total infrastructure costs	**39**	39
Administration and general expenses		
Consultancy, legal and professional fees	**24**	19
Bank levies	**31**	74
Service charges from affiliates[1]	**407**	357
Other administration and general expenses	**88**	73
Total administration and general expenses	**550**	523
Staff costs (See Note 29)	**425**	385
Operating expenses	**1,014**	947

Note
1 Primarily reflects the cost of services provided by Barclays Execution Services Limited, the Barclays Group-wide service company.

8 Credit Impairment (charges)/ release

Accounting for the impairment of financial assets

Impairment

The Bank is required to recognise ECLs based on unbiased forward-looking information for all financial assets at amortised cost, lease receivables, loan commitments and financial guarantee contracts.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month (Stage 1) ECLs. If the credit risk has significantly increased since initial recognition (Stage 2), or if the financial instrument is credit impaired (Stage 3), an allowance (or provision) should be recognised for the lifetime ECLs.

The measurement of ECL is calculated using three main components: (i) PD (ii) LGD and (iii) the EAD.

The 12 month ECL and lifetime ECLs are calculated by multiplying the respective PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

ECL measurement is based on the ability of borrowers to make payments as they fall due. The Bank also considers sector specific risks and whether additional adjustments are required in the measurement of ECL. Credit risk may be impacted by climate considerations for certain sectors, such as oil and gas.

To determine if there has been a significant increase in credit risk since initial recognition, the Bank assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. The credit risk of an exposure is considered to have significantly increased when:

i) Quantitative test

The annualised lifetime PD has increased by more than an agreed threshold relative to the equivalent at origination.

PD deterioration thresholds are defined as percentage increases, and are set at an origination score band and segment level to ensure the test appropriately captures significant increases in credit risk at all risk levels. Generally, thresholds are inversely correlated to the origination PD, i.e., as the origination PD increases, the threshold value reduces.

The assessment of the point at which a PD increase is deemed ‘significant’, is based upon analysis of the portfolio’s risk profile against a common set of principles and performance metrics (consistent across both retail and wholesale businesses), incorporating expert credit judgement where appropriate. Application of quantitative PD floors does not represent the use of the low credit risk exemption as exposures can separately move into stage 2 via the qualitative route described below.

Wholesale assets apply a 100% increase in PD and 0.2% PD floor to determine a significant increase in credit risk.

Retail assets apply bespoke relative increase and absolute PD thresholds based on product type and origination PD. Thresholds are subject to maximums defined by the Bank’s policy and a maximum relative threshold of 400%.

For existing/historical exposures where origination point scores or data are no longer available or do not represent a comparable estimate of lifetime PD, a proxy origination score is defined, based upon:

- back-population of the approved lifetime PD score either to origination date or, where this is not feasible, as far back as possible, (subject to a data start point no later than 1 January 2015); or
- use of available historical account performance data and other customer information, to derive a comparable ‘proxy’ estimation of origination PD.

ii) Qualitative test

This is relevant for accounts that meet the portfolio’s ‘high risk’ criteria and are subject to closer credit monitoring.

High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress. The definition and assessment of high risk includes as wide a range of information as reasonably available, including industry and Group wide customer level data wherever possible or relevant.

Whilst the high risk populations applied for IFRS 9 impairment purposes are aligned with risk management processes, they are also regularly reviewed and validated to ensure that they capture any incremental segments where there is evidence of credit deterioration.

iii) Backstop criteria
This is relevant for accounts that are more than 30 calendar days past due. The 30 days past due criteria is a backstop rather than a primary driver of moving exposures into Stage 2.

Exposures will move back to Stage 1 once they no longer meet the criteria for a significant increase in credit risk. This means that, at minimum: all payments must be up-to-date, the PD deterioration test is no longer met, the account is no longer classified as high risk, and the customer has evidenced an ability to maintain future payments.

Exposures are only removed from stage 3 and re-assigned to stage 2 once the original default trigger event no longer applies. Exposures being removed from stage 3 must no longer qualify as credit impaired, and:

a) the obligor will also have demonstrated consistently good payment behaviour over a 12-month period, by making all consecutive contractual payments due and, for forborne exposures, the relevant EBA defined probationary period has also been successfully completed; or

b) (for non-forborne exposures) the performance conditions are defined and approved within an appropriately sanctioned restructure plan, including 12 months' payment history have been met.

Management overlays and other exceptions to model outputs are applied only if consistent with the objective of identifying significant increases in credit risk.

Forward-looking information
The measurement of ECL involves complexity and judgement, including estimation of PD, LGD, a range of unbiased future economic scenarios, estimation of expected lives (where contractual life is not appropriate), and estimation of EAD and assessing significant increases in credit risk.

Credit losses are the expected cash shortfalls from what is contractually due over the expected life of the financial instrument, discounted at the original EIR. ECLs are the unbiased probability-weighted credit losses determined by evaluating a range of possible outcomes and considering future economic conditions.

Refer to the Measurement uncertainty and sensitivity analysis section on page 174 for further details.

Definition of default, credit impaired assets, write-offs, and interest income recognition
The definition of default for the purpose of determining ECLs, and for internal credit risk management purposes, has been aligned to the Regulatory Capital CRR Article 178 definition of default, to maintain a consistent approach with IFRS 9 and associated regulatory guidance. The Regulatory Capital CRR Article 178 definition of default considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. When exposures are identified as credit impaired at the time when they are purchased or originated as such interest income is calculated on the carrying value net of the impairment allowance.

An asset is considered credit impaired when one or more events occur that have a detrimental impact on the estimated future cash flows of the financial asset. This comprises assets defined as defaulted and other individually assessed exposures where imminent default or actual loss is identified.

Uncollectible loans are written off against the related allowance for loan impairment on completion of the Bank's internal processes and when all reasonably expected recoverable amounts have been collected. Subsequent recoveries of amounts previously written off are credited to the income statement. The timing and extent of write-offs may involve some element of subjective judgement. Nevertheless, a write-off will often be prompted by a specific event, such as the inception of insolvency proceedings or other formal recovery action, which makes it possible to establish that some or the entire advance is beyond realistic prospect of recovery.

Accounting for purchased financial guarantee contracts
The Bank may enter into a financial guarantee contract which requires the issuer of such contract to reimburse the Bank for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. For these separate financial guarantee contracts, the Bank recognises a reimbursement asset aligned with the recognition of the underlying ECLs, if it is considered virtually certain that a reimbursement would be received if the specified debtor fails to make payment when due in accordance with the terms of the debt instrument.

Loan modifications and renegotiations that are not credit-impaired
When modification of a loan agreement occurs as a result of commercial restructuring activity rather than due to the credit risk of the borrower, an assessment must be performed to determine whether the terms of the new agreement are substantially different from the terms of the existing agreement. This assessment considers both the change in cash flows arising from the modified terms as well as the change in overall instrument risk profile. In respect of payment holidays granted to borrowers which are not due to forbearance, if the revised cash flows on a present value basis (based on the original EIR) are not substantially different from the original cash flows, the loan is not considered to be substantially modified.

Where terms are substantially different, the existing loan will be derecognised and new loan recognised at fair value, with any difference in valuation recognised immediately within the income statement, subject to observability criteria.

Where terms are not substantially different, the loan carrying value will be adjusted to reflect the present value of modified cash flows discounted at the original EIR, with any resulting gain or loss recognised immediately within the income statement as a modification gain or loss.

Expected life
Lifetime ECLs must be measured over the expected life. This is restricted to the maximum contractual life and takes into account expected prepayment, extension, call and similar options. The exceptions are certain revolving financial instruments, such as credit cards and bank overdrafts, that include both a drawn and an undrawn component where the entity's contractual ability to demand repayment and cancel the undrawn commitment does not limit the entity's exposure to credit losses to the contractual notice period. For revolving facilities, expected life is analytically derived to reflect the behavioural life of the asset, i.e., the full period over which the business expects to be exposed to credit risk. Behavioural life is typically based upon historical analysis of the average time to default, closure or withdrawal of facility. Where data is insufficient or analysis inconclusive, an additional 'maturity factor' may be incorporated to reflect the full estimated life of the exposures, based upon experienced judgement and/or peer analysis. Potential future modifications of contracts are not taken into account when determining the expected life or EAD until they occur.

Discounting
ECLs are discounted at the EIR at initial recognition or an approximation thereof and consistent with income recognition. For loan commitments the EIR is the rate that is expected to apply when the loan is drawn down and a financial asset is recognised. For variable/floating rate financial assets, the spot rate at the reporting date is used and projections of changes in the variable rate over the expected life are not made to estimate future interest cash flows or for discounting.

Modelling techniques
Currently, internal ratings-based models are leveraged to calculate the point-in-time PD and LGD, which serve as key inputs to the IFRS 9 models. Thereafter, these inputs are extrapolated by the IFRS 9 models to create macroeconomic sensitive forecast of PDs, LGDs and in turn ECL.

Forbearance
A financial asset is subject to forbearance when it is modified due to the credit distress of the borrower. A modification made to the terms of an asset due to forbearance will typically be assessed as a non-substantial modification that does not result in derecognition of the original loan, except in circumstances where debt is exchanged for equity.

Both performing and non-performing forbearance assets are classified as Stage 3 except where it is established that the concession granted has not resulted in diminished financial obligation and that no other regulatory definitions of default criteria have been triggered, in which case the asset is classified as Stage 2. The minimum probationary period for non-performing forbearance is 12 months and for performing forbearance, 24 months. Hence, a minimum of 36 months is required for non-performing forbearance to move out of a forborne state.

No financial instrument in forbearance can transfer back to Stage 1 until all of the Stage 2 thresholds are no longer met and can only move out of Stage 3 when no longer credit impaired.

Critical accounting estimates and judgements
IFRS 9 impairment involves several important areas of judgement, including estimating forward looking modelled parameters (PD, LGD and EAD), developing a range of unbiased future economic scenarios, estimating expected lives and assessing significant increases in credit risk.

The calculation of impairment involves the use of judgement, based on the Bank's experience of managing credit risk. Within the retail portfolios, which comprise large numbers of small homogenous assets with similar risk characteristics, the impairment allowance is calculated using forward looking modelled parameters which are typically run at account and portfolio level. There are many models in use, each tailored to a product, line of business or customer category. Judgement and knowledge is needed in selecting the statistical methods to use when the models are developed or revised. Management adjustments to impairment models, which contain an element of subjectivity, 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 appropriate.

For individually significant assets in Stage 3, impairment allowances are calculated on an individual basis and all relevant considerations that have a bearing on the expected future cash flows across a range of economic scenarios are taken into account. These considerations can be particularly subjective and can include the business prospects for the customer, the realisable value of collateral, the Bank's position relative to other claimants, the reliability of customer information and the likely cost and duration of the work-out process. The level of the impairment allowance is the difference between the value of the discounted expected future cash flows (discounted at the loan's original EIR), and its carrying amount. Furthermore, judgements change with time as new information becomes available or as work-out strategies evolve, resulting in frequent revisions to the impairment allowance as individual decisions are taken. Changes in these estimates would result in a change in the allowances and have a direct impact on the impairment charge.

Temporary adjustments to calculated IFRS 9 impairment allowances may be applied in limited circumstances to account for situations where known or expected risk factors or information have not been considered in the ECL assessment or modelling process. For further information please refer to page 68 in credit risk performance.

Information about the potential impact of the physical and transition risks of climate change on borrowers is considered, taking into account reasonable and supportable information to make accounting judgements and estimates. Climate change is inherently of a long-term nature, with significant levels of uncertainty, and consequently requires judgement in determining the possible impact in the next financial year, if any.

Continuing operations	2024			2023		
	Impairment charges/ (releases)	Recoveries and reimbursements[1]	Total[2]	Impairment charges/ (releases)	Recoveries and reimbursements[1]	Total[2]
	€m	€m	€m	€m	€m	€m
Loans and advances at amortised cost[2]	15	(2)	13	12	(6)	6
Off-balance sheet loan commitments and financial guarantee contracts	5	—	5	(6)	—	(6)
Total Credit impairment charges / (releases)	**20**	**(2)**	**18**	6	(6)	—

Notes
1 Recoveries and reimbursements primarily include reimbursements expected to be received under the financial guarantee contracts held with third parties through Barclays Bank Ireland Plc which provide credit protection over certain assets.
2 Includes Debt securities measured at amortised cost.

Write-offs that can be subjected to enforcement activity
As of 31 December 2024, the contractual amount outstanding on financial assets that were written off during the year and that can still be subjected to enforcement activity is €54m (2023: €58m) which entirely pertains to CBE classified as held for sale. This is lower than the write-off presented in the movement in gross exposures and impairment allowance table due to assets sold during the year post write-offs and post write-off recoveries. After the balance sheet date, with the sale of CBE, the enforcement rights on these write-offs no longer exist with the Bank.

Modification of financial assets
Financial assets with a loss allowance measured at an amount equal to lifetime ECL of €14m (2023: €64m) were subject to non-substantial modification during the period, with a resulting loss of €2m (2023: €2m). The gross carrying amount of financial assets subject to non-substantial modification for which the loss allowance has changed to a 12 month ECL during the year amounts to €nil (2023: €7m).

9 Tax

Accounting for income taxes
The Bank applies IAS 12 Income Taxes in accounting for taxes on income. Income tax payable on taxable profits (current tax) is recognised as an expense in the periods in which the profits arise. Withholding taxes are also treated as income taxes. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offsetting against taxable profits arising in the current or prior periods. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences except for the initial recognition of goodwill. Deferred tax is not recognised where the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax is determined using tax rates and legislation enacted or substantively enacted at the balance sheet date which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

The Bank has adopted the International Tax Reform - Pillar Two Model Rules amendments to IAS 12, which were issued on 23 May 2023 and has applied the exception set out in paragraph 4A in respect of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Bank considers an uncertain tax position to exist when it considers that ultimately, in the future, the amount of profit subject to tax may be greater than the amount initially reflected in the Bank’s tax returns.

A current tax provision is recognised when it is considered probable that the outcome of a review by a tax authority of an uncertain tax position will alter the amount of cash tax due to, or from, a tax authority in the future. From recognition, the current tax provision is then measured at the amount the Bank ultimately expects to pay the tax authority to resolve the position.

Critical accounting estimates and judgements
There are two key areas of judgement that impacts the reported tax position. Firstly, the level of provisioning for uncertain tax positions; and secondly, the recognition and measurement of deferred tax assets.

The Bank does not consider there to be a significant risk of a material adjustment to the carrying amount of current and deferred tax balances, including the provisions for uncertain tax positions in the next financial year. The provisions for uncertain tax positions cover a range of issues and reflect advice from external counsel where relevant. It should be noted that only a proportion of the total uncertain tax positions will be under audit at any point in time, and could therefore be subject to challenge by a tax authority over the next year.

Deferred tax assets have been recognised based on business profit forecasts which included consideration for the current view of climate impacts.

Continuing operations	2024 €m	2023 €m
Current tax charge		
Current year	74	58
Adjustment in respect of prior years	(2)	13
	72	71
Deferred tax charge/(credit)		
Current year	1	(1)
Adjustment in respect of prior years	12	—
	13	(1)
Tax charge	85	70

The table below shows the reconciliation between the actual tax charge and the tax charge that would result from applying the standard Irish corporation tax rate to the Bank's profit before tax.

Continuing operations	2024 €m	2024 %	2023 €m	2023 %
Profit before tax	453		154	
Tax charge/(credit) based on the standard Ireland corporation tax rate of 12.5% (2023: 12.5%)	57	12.5%	19	12.5%
Impact of profits/losses earned in territories with different statutory rates to Ireland (weighted average statutory tax rate including in respect of Ireland is 22.4% (2023: 11.2%))	45	9.9%	(2)	(1.3%)
Changes in recognition of deferred tax and effect of unrecognised tax losses	13	2.9%	45	29.2%
Adjustments in respect of prior years	10	2.2%	13	8.4%
Non-deductible expenses and other tax adjustments	8	1.9%	4	2.5%
Tax relief on payments made under AT1 instruments	(10)	(2.2%)	(9)	(5.8%)
Tax relief on utilisation of current year losses	(19)	(4.2%)	(7)	(4.6%)
Other[1]	(19)	(4.2%)	7	4.6
Total tax charge	85	18.8 %	70	45.5%

Note
1 The profit before tax (PBT) of the Bank's German branch includes income arising from internal transactions between its CBE business and its Irish Head Office, which eliminate on consolidation. The tax charge of the Bank's German branch is calculated by reference to the PBT thereon but the tax charge relating to the CBE business is reported entirely under discontinued operations (see Note 41).

Factors influencing the effective tax rate
The effective tax rate of 18.8% is higher than the statutory tax rate of 12.5% in Ireland due to a number of factors including profits earned outside of Ireland being taxed at local statutory tax rates that are higher than the Irish tax rate and the effect of tax losses where no deferred tax is recognised. These factors which have increased the effective tax rate are partially offset by tax relief on payments made under AT1 instruments as well as the utilisation of current year losses.

The Bank's future tax charge will be sensitive to the geographic mix of profits earned, the tax rates in force and changes to the tax rules in the jurisdictions that the Bank operates in.

The EU Minimum Tax Directive (Pillar Two) entered into force on 23 December 2022 and requires all member states to apply a Qualifying Domestic Minimum Top-up Tax (QDMTT) to multi-national groups within the EU. The rules apply for accounting periods on or after 31 December 2023 resulting in QDMTTs applying in respect of the profits for every jurisdiction where the Bank operates. No additional taxes resulting from the implementation of Pillar Two have arisen in 2024.

Tax in the statement of comprehensive income
The tax relating to each component of other comprehensive income can be found in the statement of comprehensive income.

Tax in respect of discontinued operations
The tax charge relating to the discontinued operations can be found in the Income Statement - discontinued operations (see Note 41).

Deferred tax assets
The deferred tax amounts on the balance sheet were as follows:

	2024 €m	2023 €m
Spain	72	77
Germany	55	73
France	15	22
Ireland	6	13
Deferred tax asset	148	185

Of the deferred tax asset of €148m (2023: €185m), an amount of €68m (2023: €75m) relates to tax losses in Spain which do not expire and €80m (2023: €110m) relates to temporary differences. The recognition of these deferred tax assets is based on profit forecasts or local country laws which indicate that it is probable they will be fully recovered. In respect of deferred tax assets of €68m (2023: €75m), relating to tax losses in Spain, an amount of €66m (2023: €69m) relates to tax losses which may under local law be offset against other taxes or converted into government securities, to the extent they are not fully utilised against taxable profits before 2032.

Of the deferred tax asset of €148m (2023: €185m), an amount of €nil (2023: €13m) relates to jurisdictions which have incurred a loss in either the current or prior year and for which the utilisation of the deferred tax asset is dependent on future taxable profits. This has been taken into account in reaching the above conclusion that these deferred tax assets will be fully recovered in the future.

Deferred tax assets and liabilities

	Loan impairment allowance €m	Retirement benefit obligations €m	Other temporary differences[1] €m	Tax losses carried forward €m	Total €m
As at 1 January 2024	**67**	**9**	**34**	**75**	**185**
Income statement	**(5)**	**(1)**	**(21)**	**(4)**	**(31)**
Other comprehensive income and reserves	**—**	**—**	**(6)**	**—**	**(6)**
	62	**8**	**7**	**71**	**148**
Assets	**62**	**8**	**7**	**71**	**148**
Liabilities	**—**	**—**	**—**	**—**	**—**
As at 31 December, 2024	**62**	**8**	**7**	**71**	**148**
As at 1 January 2023	85	11	33	76	205
Income statement	(18)	(2)	20	(1)	(1)
Other comprehensive income and reserves	—	—	(19)	—	(19)
	67	9	34	75	185
Assets	67	9	34	75	185
Liabilities	—	—	—	—	—
As at 31 December, 2023	67	9	34	75	185

Note
1 Other temporary differences includes deferred tax assets relating to cash flow hedges and own credit.

The amount of deferred tax assets expected to be settled after more than 12 months is €133m (2023: €161m). The amount of deferred tax liabilities expected to be recovered after more than 12 months is €nil (2023: €nil).

Unrecognised deferred tax

Tax losses and temporary differences
Deferred tax assets have not been recognised in respect of gross deductible temporary differences of €339m (2023: €339m), unused tax credits of €210m (2023: €180m), and gross tax losses of €2,103m (2023: €1,798m) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits and gains will be available against which they can be utilised.

10 Dividends on ordinary shares

No ordinary dividend was paid in 2024 (2023: €nil).

Assets and liabilities held at fair value

The notes included in this section focus on assets and liabilities the Bank holds and recognises at fair value. Fair value refers to the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date, which may be an observable market price or, where there is no quoted price for the instrument, may be an estimate based on available market data. Detail regarding the Bank's approach to managing market risk can be found on page 146.

11 Trading portfolio

Accounting for trading portfolio assets and liabilities
All assets and liabilities held for trading purposes are held at fair value with gains and losses in the changes in fair value taken to the income statement in net trading income (Note 5).

	2024 €m	2023 €m
Debt securities and other eligible bills	16,224	15,907
Equity securities	214	1,236
Traded loans	701	2
Trading portfolio assets	**17,139**	**17,145**
Debt securities and other eligible bills	(18,597)	(16,232)
Trading portfolio liabilities	**(18,597)**	**(16,232)**

12 Financial assets at fair value through the income statement

Accounting for financial assets mandatorily at fair value
Financial assets are held at FVTPL if they do not contain contractual terms that give rise on specified dates to cash flows that are SPPI, or if the financial asset is not held in a business model that is either (i) a business model to collect the contractual cash flows or (ii) a business model that is achieved by both collecting contractual cash flows and selling.

Subsequent changes in fair value for these instruments are recognised in the income statement in net investment expense, except if reporting it in trading income reduces an accounting mismatch.

The details on how the fair value amounts are derived for financial assets at fair value are described in Note 16.

	2024 €m	2023 €m
Loans and advances	1,046	1,160
Debt securities	27	29
Equity securities	20	4
Reverse repurchase agreements and other similar secured lending	19,482	20,802
Financial assets mandatorily at fair value	**20,575**	**21,995**

13 Derivative financial instruments

Accounting for derivatives
Derivative instruments are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. They include swaps, forward-rate agreements, futures, options and combinations of these instruments and primarily affect the Bank's net interest income, net trading income and derivative assets and liabilities. Notional amounts of the contracts are not recorded on the balance sheet. Derivatives are used to hedge interest rate risk, credit risk, inflation risk, exchange rate, commodity and equity exposures.

All derivative instruments are held at FVTPL, except for derivatives that are in a designated cash flow hedge accounting relationship. Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative.

Assets and liabilities held at fair value

Hedge Accounting
The Bank applies the requirements of IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting purposes. The Bank applies hedge accounting to represent, the economic effects of its interest rate risk and contractually linked inflation risk management strategies. Where derivatives are held for risk management purposes, and when transactions meet the required criteria for documentation and hedge effectiveness, the Bank applies fair value hedge accounting or cash flow hedge accounting as appropriate to the risks being hedged.

Fair value hedge accounting
Changes in fair value of derivatives that qualify and are designated as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The fair value changes adjust the carrying value of the hedged asset or liability held at amortised cost. For items classified as fair value through other comprehensive income, the hedge accounting adjustment is included in other comprehensive income.

If hedge relationships no longer meet the criteria for hedge accounting, hedge accounting is discontinued. For fair value hedges the fair value adjustment to the hedged item is amortised to the income statement over the period to maturity of the previously designated hedge relationship using the effective interest method. If the hedged item is sold or repaid, the unamortised fair value adjustment is recognised immediately in the income statement.

Cash flow hedge accounting
For qualifying cash flow hedges, the fair value gain or loss associated with the effective portion of the cash flow hedge is recognised initially in other comprehensive income, and then recycled to the income statement in the periods when the hedged item will affect profit or loss. Any ineffective portion of the gain or loss on the hedging instrument is recognised in the income statement immediately.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the hedged item is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately transferred to the income statement.

Total derivatives

	2024			2023		
	Notional contract amount	Fair value		Notional contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
	€m	€m	€m	€m	€m	€m
Total derivative assets/(liabilities) held for trading	9,739,508	32,806	(25,752)	8,695,308	33,565	(27,655)
Total derivative assets/(liabilities) held for risk management	13,878	3	(40)	9,602	15	(8)
Derivative assets/(liabilities)	**9,753,386**	**32,809**	**(25,792)**	8,704,910	33,580	(27,663)

Information on netting arrangements of derivative financial instruments can be found within Note 17.

Trading derivatives are managed within the Bank's market risk management policies, which are outlined on page 146

The Bank's exposure to credit risk arising from derivative contracts are outlined in the Credit Risk section on pages 156 to 201

The fair values and notional amounts of derivatives HfT and held for risk management are set out in the following table in next page:

Assets and liabilities held at fair value

Derivatives held for trading	2024			2023		
	Notional contract amount	Fair value		Notional contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
	€m	€m	€m	€m	€m	€m
Foreign exchange derivatives						
OTC derivatives	1,020,681	7,256	(5,240)	873,708	6,067	(5,291)
Exchange traded futures and options – bought and sold	1,263	1	(1)	3,176	1	(1)
Foreign exchange derivatives	**1,021,944**	**7,257**	**(5,241)**	876,884	6,068	(5,292)
Interest rate derivatives						
OTC derivatives	5,047,367	22,305	(17,271)	4,534,409	25,417	(20,322)
Interest rate derivatives cleared by central counterparty	3,451,189	74	(42)	3,100,040	337	(145)
Exchange traded futures and options – bought and sold	48,935	1	(1)	23,896	1	(1)
Interest rate derivatives	**8,547,491**	**22,380**	**(17,314)**	7,658,345	25,755	(20,468)
Credit derivatives						
OTC swaps	61,992	172	(263)	62,730	156	(249)
Credit derivatives cleared by central counterparty	6,098	88	(88)	5,137	88	(95)
Credit derivatives	**68,090**	**260**	**(351)**	67,867	244	(344)
Equity and stock index derivatives						
OTC derivatives	78,585	2,496	(2,435)	67,145	1,117	(1,176)
Exchange traded futures and options – bought and sold	20,386	387	(387)	22,619	350	(350)
Equity and stock index derivatives	**98,971**	**2,883**	**(2,822)**	89,764	1,467	(1,526)
Commodity derivatives						
OTC derivatives	1,177	3	(1)	1,273	6	—
Exchange traded futures and options – bought and sold	1,835	23	(23)	1,175	25	(25)
Commodity derivatives	**3,012**	**26**	**(24)**	2,448	31	(25)
Derivative assets/(liabilities) held for trading	**9,739,508**	**32,806**	**(25,752)**	8,695,308	33,565	(27,655)
Total OTC derivatives held for trading	**6,209,802**	**32,232**	**(25,210)**	5,539,265	32,763	(27,038)
Total derivatives cleared by central counterparty held for trading	**3,457,287**	**162**	**(130)**	3,105,177	425	(240)
Total exchange traded derivatives held for trading	**72,419**	**412**	**(412)**	50,866	377	(377)
Derivative assets/(liabilities) held for trading	**9,739,508**	**32,806**	**(25,752)**	8,695,308	33,565	(27,655)

Derivatives held for risk management	2024			2023		
	Notional contract amount	Fair value		Notional contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
	€m	€m	€m	€m	€m	€m
Derivatives designated as cash flow hedges						
Interest rate swaps	**438**	—	—	438	—	—
Interest rate derivatives cleared by central counterparty	**7,826**	—	—	6,392	—	—
Derivatives designated as cash flow hedges	**8,264**	—	—	6,830	—	—
Derivatives designated as fair value hedges						
Interest rate swaps	**2,865**	**3**	**(40)**	2,371	15	(8)
Interest rate derivatives cleared by central counterparty	**2,749**	—	—	401	—	—
Derivatives designated as fair value hedges	**5,614**	**3**	**(40)**	2,772	15	(8)
Derivative assets/(liabilities) held for risk management	**13,878**	**3**	**(40)**	9,602	15	(8)
Total OTC derivatives held for risk management	**3,303**	**3**	**(40)**	2,809	15	(8)
Total derivatives cleared by central counterparty held for risk management	**10,575**	—	—	6,793	—	—
Derivative assets/(liabilities) held for risk management	**13,878**	**3**	**(40)**	9,602	15	(8)

Assets and liabilities held at fair value

Hedge accounting

Hedge accounting is applied predominantly for the following risk:

- Interest rate risk – arises due to a mismatch between fixed interest rates and floating interest rates; and
- contractually linked inflation risk – arises from financial instruments within contractually specified inflation risk. The Bank does not hedge inflation risk that arises from other activities.

In order to hedge this risk, the Bank uses the following hedging instruments:

- Interest rate derivatives to swap interest rate exposures into either fixed or variable rates; and
- inflation derivatives to swap inflation exposure into either fixed or variable interest rates.

In some cases, certain items which are economically hedged may be ineligible hedged items for the purposes of IAS 39, such as core deposits and equity. In these instances, a proxy hedging solution can be utilised whereby portfolios of floating rate assets are designated as eligible hedged items in cash flow hedges.

In some hedging relationships, the Bank designates risk components of hedged items as follows:

- Benchmark interest rate risk as a component of interest rate risk, such as the Risk Free Rate (RFR) component
- Inflation risk as a contractually specified component of a debt instrument
- Components of cash flows of hedged items, for example certain interest payments for part of the life of an instrument

Using the benchmark interest rate risk results in other risks, such as credit risk and liquidity risk, being excluded from the hedge accounting relationship. Following market-wide interest rate benchmark reform, sensitivity to risk-free rates is considered to be the predominant interest rate risk and therefore the hedged items (which often reference risk-free or similar 'overnight' rates) change in fair value on a proportionate basis with reference to this risk.

In respect of many of the Bank's hedge accounting relationships, the hedged item and hedging instrument change frequently due to the dynamic nature of the risk management and hedge accounting strategy. The Bank applies hedge accounting to dynamic scenarios, predominantly in relation to interest rate risk, with a combination of hedged items in order for its financial statements to reflect as closely as possible the economic risk management undertaken. In some cases, if the hedge accounting objective changes, the relevant hedge accounting relationship is de-designated and is replaced with a different hedge accounting relationship.

The hedging instruments share the same risk exposures as the hedged items. Hedge effectiveness is determined with reference to quantitative tests, predominantly regression testing, but to the extent hedging instruments are exposed to different risks than the hedged items, this could result in hedge ineffectiveness or hedge accounting failures.

Sources of ineffectiveness include the following:

- Mismatches between the contractual terms of the hedged item and hedging instrument, including basis differences
- Changes in credit risk of the hedging instruments; and
- cash flow hedges using external swaps with non-zero fair values.

Hedged items in fair value hedge accounting relationships

Hedged item statement of financial position classification and risk category	Carrying amount €m	Accumulated fair value adjustment included in carrying amount: Total €m	Accumulated fair value adjustment included in carrying amount: Of which: Accumulated fair value adjustment on items no longer in a hedge relationship €m	Change in fair value used as a basis to determine ineffectiveness €m	Hedge ineffectiveness recognised in the income statement[1] €m
2024					
Asset					
Loans and advances at amortised cost					
- Interest rate risk	—	—	—	—	—
Debt securities classified at amortised cost					
- Interest rate risk	**1,540**	**21**	**—**	**18**	**4**
- Inflation risk	**2,299**	**(44)**	**(6)**	**(22)**	**1**
Financial assets at fair value through other comprehensive income					
- Interest rate risk	**968**	**17**	**—**	**16**	**—**
Total Assets	**4,807**	**(6)**	**(6)**	**12**	**5**
Liabilities					
Deposits at amortised cost from banks and customers					
- Interest rate risk	**(797)**	**(10)**	**(56)**	**(1)**	**—**
Total Liabilities	**(797)**	**(10)**	**(56)**	**(1)**	**—**
Total Hedged Items	**4,010**	**(16)**	**(62)**	**11**	**5**
2023					
Asset					
Loans and advances at amortised cost					
- Interest rate risk	1	1	1	—	—
Debt securities classified at amortised cost					
- Interest rate risk	397	7	—	7	1
- Inflation risk	1,734	(21)	(7)	(21)	—
Total Assets	2,132	(13)	(6)	(14)	1
Liabilities					
Deposits at amortised cost from banks and customers					
- Interest rate risk	(650)	(6)	(73)	(22)	(1)
Total Liabilities	(650)	(6)	(73)	(22)	(1)
Total Hedged Items	1,482	(19)	(79)	(36)	—

Note
1 Hedge ineffectiveness is recognised in net interest income.

Notes to the financial statements

Assets and liabilities held at fair value

The following table shows the fair value hedging instruments which are carried on the Bank's balance sheet:

		Carrying value			
		Derivative assets	Derivative liabilities	Notional amount	Change in fair value used as a basis to determine ineffectiveness
Hedge Type	Risk Category	€m	€m	€m	€m
As at 31 December 2024					
Fair Value	Interest rate risk	—	—	3,277	(29)
	Inflation risk	3	(40)	2,337	23
Total		3	(40)	5,614	(6)
As at 31 December 2023					
Fair Value	Interest rate risk	—	—	1,022	15
	Inflation risk	15	(8)	1,750	21
Total		15	(8)	2,772	36

The following table profiles the expected notional values of current hedging instruments in future years:

	2024	2025	2026	2027	2028	2029	2030 and later
	€m	€m	€m	€m	€m	€m	€m
2024							
Fair value hedges of:							
interest rate risk (outstanding notional amount)	3,277	2,989	2,676	2,534	2,534	1,298	834
inflation risk (outstanding notional amount)	2,337	2,337	1,537	1,537	625	—	—

	2023	2024	2025	2026	2027	2028	2029 and later
	€m	€m		€m	€m	€m	€m
2023							
Fair value hedges of:							
interest rate risk (outstanding notional amount)	1,022	1,022	869	555	413	413	313
inflation risk (outstanding notional amount)	1,750	1,750	1,750	950	950	90	—

The Bank has 88 (2023: 35) fair value hedges of Interest rate risk with an average fixed rate of 3.26% (2023: 4.13%) across the relationships and 23 (2023: 16) inflation risk fair value hedges with an average rate of 0.65% (2023: 0.83%) across the relationships.

Assets and liabilities held at fair value

Description of hedge relationship and hedged risk	Change in value of hedged item used as the basis for recognising ineffectiveness €m	Balance in cash flow hedging reserve for continuing hedges €m	Balances remaining in cash flow hedging reserve for which hedge accounting is no longer applied €m	Hedging (gains) or losses recognised in other comprehensive income €m	Hedge ineffectiveness recognised in the income statement[1] €m
2024					
Cash flow hedge of interest rate risk					
Loans and advances at amortised cost	(1)	(4)	6	(1)	—
Cash and balances at Central Banks	(69)	(53)	27	(69)	8
Total Cash flow hedge	(70)	(57)	33	(70)	8
2023					
Cash flow hedge of interest rate risk					
Loans and advances at amortised cost	(16)	(5)	9	(16)	1
Cash and balances at Central Banks	(98)	(7)	83	(98)	18
Total Cash flow hedge	(114)	(12)	92	(114)	19

Note
1 Hedge ineffectiveness is recognised in net interest income.

The following table shows the cash flow hedging instruments which are carried on the Bank's balance sheet:

		Carrying value			
Hedge Type	Risk Category	Derivative assets €m	Derivative liabilities €m	Notional amount €m	Change in fair value used as a basis to determine ineffectiveness €m
As at 31 December 2024					
Cash Flow	Interest rate risk	—	—	8,264	78
Total		—	—	8,264	78
As at 31 December 2023					
Cash Flow	Interest rate risk	—	—	6,830	133
Total		—	—	6,830	133

The effect on the income statement and other comprehensive income of recycling amounts in respect of cash flow hedges is set out in the following table:

	2024		2023	
Description of hedge relationship and hedged risk	Amount recycled from other comprehensive income due to hedged item affecting income statement €m	Amount recycled from other comprehensive income due to sale of investment, or cash flows no longer expected to occur €m	Amount recycled from other comprehensive income due to hedged item affecting income statement €m	Amount recycled from other comprehensive income due to sale of investment, or cash flows no longer expected to occur €m
Cash flow hedge of interest rate risk				
Recycled to net interest income	(35)	—	(46)	—

A detailed reconciliation of the movements of the cash flow hedging reserve is as follows:

	2024	2023
	Cash flow hedging reserve	Cash flow hedging reserve
Description of hedge relationship and hedged risk	€m	€m
Balance on 1 January	**(71)**	(211)
Hedging gains/(losses) for the year	**70**	114
Amounts reclassified in relation to cash flows affecting profit or loss	**35**	46
Tax	**(13)**	(20)
Balance on 31 December	**21**	(71)

14 Financial assets at fair value through other comprehensive income

Accounting for financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are debt instruments held in a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that give rise on specified dates to cash flows that are SPPI are measured at FVOCI. They are subsequently re-measured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Interest (calculated using the effective interest method) is recognised in the income statement in net interest income (Note 3). Upon disposal, the cumulative gain or loss recognised in other comprehensive income is included in net investment income (Note 6).

In determining whether the business model is achieved by both collecting contractual cash flows and selling financial assets, it is determined that both collecting contractual cash flows and selling financial assets are integral to achieving the objective of the business model. The Bank will consider past sales and expectations about future sales to establish if the business model is achieved.

For equity securities that are not HfT, the Bank may make an irrevocable election on initial recognition to present subsequent changes in the fair value of the instrument in other comprehensive income (except for dividend income which is recognised in profit or loss).

	2024	2023
	€m	€m
Debt securities and other eligible bills	**994**	—
Financial assets at fair value through other comprehensive income	**994**	—

15 Financial liabilities designated at fair value

Accounting for liabilities designated at FVTPL

In accordance with IFRS 9, financial liabilities may be designated at fair value, with gains and losses taken to the income statement within net trading income (Note 5) and net investment expense (Note 6). Movements in own credit are reported through other comprehensive income, unless the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch in profit or loss. In these scenarios, all gains and losses on that liability (including the effects of changes in the credit risk of the liability) are presented in profit or loss. On derecognition of the financial liability no amount relating to own credit risk are recycled to the income statement. The Bank has the ability to make the fair value designation when holding the instruments at fair value reduces an accounting mismatch (caused by an offsetting liability or asset being held at fair value), or is managed by the Bank on the basis of its fair value, or includes terms that have substantive derivative characteristics (Note 13).

The details on how the fair value amounts are arrived for financial liabilities designated at fair value are described in Note 15.

	2024		2023	
	Fair value	Contractual amount due on maturity	Fair value	Contractual amount due on maturity
	€m	€m	€m	€m
Debt securities	**2,487**	**2,739**	3,183	3,486
Deposits	**2,750**	**4,179**	3,019	4,136
Repurchase agreements and other similar secured borrowing	**15,901**	**16,050**	19,249	19,489
Financial liabilities designated at fair value	**21,138**	**22,968**	25,451	27,111

The cumulative own credit net loss recognised (gross of tax) is €77m (2023: €25m loss).

16 Fair value of financial instruments

Accounting for financial assets and liabilities – fair value

Financial instruments that are held for trading are recognised at fair value through profit or loss. In addition, financial assets are held at fair value through profit or loss if they do not contain contractual terms that give rise on specified dates to cash flows that are SPPI, or if the financial asset is not held in a business model that is either (i) a business model to collect the contractual cash flows or (ii) a business model that is achieved by both collecting contractual cash flows and selling. Subsequent changes in fair value for these instruments are recognised in the income statement in net investment income, except if reporting it in trading income reduces an accounting mismatch.

Wherever possible, fair value is determined by reference to a quoted market price for that instrument. For many of the Bank's financial assets and liabilities, especially derivatives, quoted prices are not available and valuation models are used to estimate fair value. The models calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. These models use as their basis independently sourced market inputs where applicable including, for example, interest rate yield curves, equities and commodities prices, option volatilities and currency rates.

For financial liabilities measured at fair value, the carrying amount reflects the effect on fair value of changes in own credit spreads derived from observable market data such as in primary issuance and redemption activity for structured notes.

On initial recognition, it is presumed that the transaction price is the fair value unless there is observable information available in an active market to the contrary.

For valuations that have made use of unobservable inputs, the difference between the model valuation and the initial transaction price (Day One profit) is recognised in profit or loss either: on a straight-line basis over the term of the transaction; or over the period until all model inputs will become observable where appropriate; or released in full when previously unobservable inputs become observable.

Various factors influence the availability of observable inputs, and these may vary from product to product and change over time. Factors include the depth of activity in the relevant market, the type of product, whether the product is new and not widely traded in the marketplace, the maturity of market modelling and the nature of the transaction (bespoke or generic). To the extent that valuation is based on models or inputs that are not observable in the market, the determination of fair value can be more subjective, dependent on the significance of the unobservable input to the overall valuation. Unobservable inputs are determined based on the best information available, for example by reference to similar assets, similar maturities, or other analytical techniques.

The sensitivity of valuations used in the financial statements to possible changes in significant unobservable inputs is shown on Page 271.

Critical accounting estimates and judgements

The valuation of financial instruments often involves a significant degree of judgement and complexity, in particular where valuation models make use of unobservable inputs ('Level 3' assets and liabilities). This note provides information on these instruments, including the related unrealised gains and losses recognised in the period, a description of significant valuation techniques and unobservable inputs, and a sensitivity analysis.

Climate related risks are assumed to be included in the fair values of assets and liabilities traded in active markets.

Valuation

Assets and liabilities are classified according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below.

Quoted market prices – Level 1

Assets and liabilities are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs – Level 2

Assets and liabilities classified as Level 2 have been valued using models whose inputs are observable either directly or indirectly. Valuations based on observable inputs include assets and liabilities such as swaps and forwards which are valued using market standard pricing techniques, and options that are commonly traded in markets where all the inputs to the market standard pricing models are observable.

Valuation technique using significant unobservable inputs – Level 3

Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price. Unobservable input levels are generally determined via reference to observable inputs, historical observations or using other analytical techniques.

Assets and liabilities held at fair value

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

Assets and liabilities held at fair value

As at 31 December 2024	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Trading portfolio assets	1,316	15,583	240	17,139
Financial assets at fair value through the income statement	15	20,245	315	20,575
Derivative financial instruments	—	32,628	181	32,809
Financial assets at fair value through other comprehensive income	—	994	—	994
Total assets	**1,331**	**69,450**	**736**	**71,517**
Trading portfolio liabilities	(2,314)	(16,283)	—	(18,597)
Financial liabilities designated at fair value	—	(21,115)	(23)	(21,138)
Derivative financial instruments	—	(25,582)	(210)	(25,792)
Total liabilities	**(2,314)**	**(62,980)**	**(233)**	**(65,527)**

Assets and liabilities held at fair value

As at 31 December 2023	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Trading portfolio assets	5,224	11,921	—	17,145
Financial assets at fair value through the income statement	—	21,556	439	21,995
Derivative financial instruments	—	33,307	273	33,580
Financial assets at fair value through other comprehensive income	—	—	—	—
Total assets	5,224	66,784	712	72,720
Trading portfolio liabilities	(2,485)	(13,747)	—	(16,232)
Financial liabilities designated at fair value	—	(25,377)	(74)	(25,451)
Derivative financial instruments	—	(27,535)	(128)	(27,663)
Total liabilities	(2,485)	(66,659)	(202)	(69,346)

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

As at 31 December 2024	Loans €m	Corporate debt €m	Asset backed securities €m	Issued debt €m	Interest rate derivatives €m	Equity derivatives €m	Other products[1] €m	Total €m
Trading portfolio assets	18	222	—	—	—	—	—	240
Financial assets at fair value through the income statement	283	—	27	—	—	—	5	315
Derivative financial assets	—	—	—	—	119	37	25	181
Total assets	**301**	**222**	**27**	**—**	**119**	**37**	**30**	**736**
Financial liabilities designated at fair value	—	—	—	(23)	—	—	—	(23)
Derivative financial liabilities	—	—	—	—	(157)	(37)	(16)	(210)
Total Liabilities	**—**	**—**	**—**	**(23)**	**(157)**	**(37)**	**(16)**	**(233)**

As at 31 December 2023	Loans €m	Corporate debt €m	Asset backed securities €m	Issued debt €m	Interest rate derivatives €m	Equity derivatives €m	Other products[1] €m	Total €m
Trading portfolio assets	—	—	—	—	—	—	—	—
Financial assets at fair value through the income statement	407	—	30	—	—	—	2	439
Derivative financial assets	—	—	—	—	203	66	4	273
Total assets	407	—	30	—	203	66	6	712
Financial liabilities designated at fair value	—	—	—	(74)	—	—	—	(74)
Derivative financial liabilities	—	—	—		(47)	(69)	(12)	(128)
Total Liabilities	—	—	—	(74)	(47)	(69)	(12)	(202)

Note
1 Other products includes equity cash products, FX derivatives and credit derivatives.

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 the 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.

The valuation techniques used, observability and sensitivity analysis for material products within Level 3, are described below.

Loans
Description: Largely made up of portfolio of EUR-denominated mortgage loans secured on residential properties located in Italy. The majority of mortgages are indexed to EUR/CHF FX rate and Swiss Average Rate Overnight (SARON) 3-month compound rate.

Valuation: The loans are valued using a model that discounts projections of loan-level cash flows at an appropriate margin.

Observability: Spreads for Italian residential mortgages are generally unobservable. The spreads used in the valuation model are based on data for other Italian mortgages securities, alongside any transactional data that is available.

Level 3 sensitivity: The sensitivity of the mortgage portfolio is calculated by applying a shift to the discount spread, conditional prepayment rate (CPR) and constant default rate (CDR) model inputs aligned to the prudent valuation framework for additional valuation adjustments.

Corporate debt
Description: Primarily corporate bonds.

Valuation: Corporate bonds are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources.

Observability: Prices for actively traded bonds are considered observable. Unobservable bond prices are generally determined by reference to bond yields or CDS spreads for actively traded instruments issued by or referencing the same (or a similar) issuer.

Asset backed securities
Description: Securities that are linked to the cash flows of a pool of referenced assets via securitisation. The category includes residential mortgage backed securities, commercial mortgage backed securities, CDOs, collateralised loan obligations (CLOs) and other asset backed securities.

Valuation: Where available, valuations are based on observable market prices sourced from broker quotes and inter-dealer prices and external vendor provides who provide pricing. Otherwise, valuations are determined using industry standard discounted cash flow analysis that calculates the fair value based on valuation inputs such as CDR, CPR, LGD and yield. These inputs are determined by reference to a number of sources including proxying to observed transactions, market indices or market research, and by assessing underlying collateral performance.

Proxying to observed transactions, indices or research requires an assessment and comparison of the relevant securities' underlying attributes including collateral, tranche, vintage, underlying asset composition (historical losses, borrower characteristics and loan attributes such as LTV ratio and geographic concentration) and credit ratings (original and current).

Observability: Where an asset backed product does not have an observable market price and the valuation is determined using a discounted cash flow analysis, the instrument is considered unobservable.

Issued debt
Description: Debt notes issued by Barclays.

Valuation: Issued debt is valued using discounted cash flow techniques incorporating various inputs observed for each instrument.

Observability: Barclays issued notes are generally observable. Structured notes are debt instruments containing embedded derivatives. Where either an input to the embedded derivative or the debt instrument is deemed unobservable and significant to the overall valuation of the note, the structured note is classified as Level 3.

Interest rate derivatives
Description: Derivatives linked to interest rates or inflation indices. The category includes futures, interest rate and inflation swaps, swaptions, caps, floors, inflation options and other exotic interest rate derivatives.

Valuation: Interest rate and inflation derivatives are generally valued using curves of forward rates constructed from market data to project and discount the expected future cash flows of trades. Instruments with optionality are valued using volatilities implied from market inputs and use industry standard or bespoke models depending on the product type.

Assets and liabilities held at fair value

Observability: In general, inputs are considered observable up to liquid maturities which are determined separately for each input and underlying. Unobservable inputs are generally set by referencing liquid market instruments and applying extrapolation techniques or inferred via another reasonable method.

Equity derivatives
Description: Exchange traded or OTC derivatives linked to equity indices and single names. The category includes vanilla and exotic equity products.

Valuation: Equity derivatives are valued using industry standard models. Valuation inputs include stock prices, dividends, volatilities, interest rates, equity repurchase curves and, for multi-asset products, correlations.

Observability: In general, valuation inputs are observable up to liquid maturities which are determined separately for each input and underlying. Unobservable inputs are set by referencing liquid market instruments and applying extrapolation techniques or inferred via another reasonable method.

Other products
Description: Other products include equity cash products, FX derivatives and credit derivatives.

Assets and liabilities reclassified between Level 1 and Level 2
During the year ended 31 December 2024, there were no material transfers between Level 1 and Level 2 (year ended 31 December 2023: there were no material transfers between Level 1 and Level 2).

Level 3 movement analysis
The following table summarises the movements in the Level 3 balances during the year. Transfers have been reflected as if they had taken place at the beginning of the year.

Asset and liability transfers 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.

Analysis of movements in Level 3 assets and liabilities

						Total gains and (losses) in the period recognised in the income statement		Total gains and (losses) in the period recognised in OCI	Transfers		
	As at 1 January 2024	Purchases	Sales	Issues	Settlements	Trading income[2]	Other income		In	Out	As at 31 December 2024
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Trading portfolio assets	—	240	—	—	—	—	—	—	—	—	240
Financial assets at fair value through the income statement	439	73	(116)	—	(123)	—	19	—	23	—	315
Trading portfolio liabilities	—	—	—	—	—	—	—	—	—	—	—
Financial liabilities designated at fair value	(74)	—	—	(23)	—	—	—	—	—	74	(23)
Net derivative financial instruments[1]	145	1	2	—	5	(24)	—	—	(97)	(61)	(29)
Total	510	314	(114)	(23)	(118)	(24)	19	—	(74)	13	503

Notes to the financial statements

Assets and liabilities held at fair value

Analysis of movements in Level 3 assets and liabilities

	As at 1 January 2023	Purchases	Sales	Issues	Settlements	Total gains and (losses) in the period recognised in the income statement: Trading income[2]	Total gains and (losses) in the period recognised in the income statement: Other income	Total gains and (losses) in the period recognised in OCI	Transfers: In	Transfers: Out	As at 31 December 2023
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Trading portfolio assets	94	22	(27)	—	(60)	—	—	—	—	(29)	—
Financial assets at fair value through the income statement	410	142	(49)	—	(58)	—	(6)	—	—	—	439
Trading portfolio liabilities	(9)	—	9	—	—	—	—	—	—	—	—
Financial liabilities designated at fair value	(92)	—	—	—	—	—	—	—	(74)	92	(74)
Net derivative financial instruments[1]	12	(15)	—	—	11	10	—	—	97	30	145
Total	**415**	**149**	**(67)**	—	(107)	10	(6)	—	23	93	510

Notes
1 The derivative financial instruments are represented on a net basis. On a gross basis, derivative financial assets are €181m (2023: €273m) and derivative financial liabilities are €(210)m (2023: €(128)m).
2 Trading income represents gains and losses on Level 3 financial instruments which in the majority are offset by losses and gains on financial instruments disclosed in level 1 and level 2.

Unrealised gains and losses on Level 3 financial assets and liabilities
The following tables disclose the unrealised gains and losses recognised in the year arising on Level 3 financial assets and liabilities held at year end.

Unrealised gains and (losses) recognised during the period on Level 3 assets and liabilities held at year end

	2024				2023			
	Income statement				Income statement			
	Trading income[1]	Other income	Other comprehensive income	Total	Trading income[1]	Other income	Other comprehensive income	Total
	€m	€m	€m	€m	€m	€m	€m	€m
Financial assets at fair value through the income statement	—	19	—	19	—	(6)	—	(6)
Net derivative financial instruments	(24)	—	—	(24)	10	—	—	10
Total	(24)	19	—	(5)	10	(6)	—	4

Note
1 Trading income represents gains and losses on level 3 financial instruments which in the majority are offset by losses and gains on financial instruments disclosed in level 1 and level 2.

Notes to the financial statements

Assets and liabilities held at fair value

Significant unobservable inputs

The following table discloses the valuation techniques and significant unobservable inputs for material assets and liabilities recognised at fair value and classified as Level 3 along with the range of values used for those significant unobservable inputs:

			2024 Range		2023 Range		
	Valuation technique(s)	Significant unobservable inputs	Min	Max	Min	Max	Units[1]
Non-derivative financial instruments							
Loans	Discounted cash flows	Discount margin	**230**	**345**	230	345	bps
	Comparable Pricing	Comparable price	**89**	**96**	89	89	points
	Discounted cash flows	Yield	**4**	**4**	n/m[2]	n/m[2]	%
Asset backed securities	Comparable Pricing	Comparable price	**43**	**100**	48	104	points
Corporate debt	Comparable Pricing	Comparable price	**65**	**114**	n/m[2]	n/m[2]	points
Certificates of Deposit, Commercial paper and other money market instruments	Option Model	FX - IR Correlation	**n/m[2]**	**n/m[2]**	(6)	66	%
Issued debt	Discounted cash flows	Discount margin	**(100)**	**(22)**	n/m[2]	n/m[2]	bps
	Option model	Equity volatility	**18**	**30**	n/m[2]	n/m[2]	%
	Option model	Equity-equity correlation	**40**	**89**	n/m[2]	n/m[2]	%
Derivative financial instruments							
Interest rate derivatives	Discounted cash flows	Inflation forwards	**2**	**4**	—	3	%
	Discounted cash flows	Yield	**1**	**3**	2	3	%
	Option Model	Interest rate volatility	**54**	**89**	41	248	bps vol
Equity derivatives	Discounted cash flows	Discount margin	**(160)**	**35**	(180)	110	bps
	Option model	Equity volatility	**10**	**70**	9	67	%
	Option model	Equity-equity correlation	**40**	**91**	40	93	%

Note

1 The units used to disclose ranges for significant unobservable inputs are percentages, points and basis points (bps). Points are a percentage of par; for example, 100 points equals 100% of par. A bps equals 1/100th of 1%; for example, 150 bps equals 1.5%.

2 Non-material level 3 balances for these unobservable inputs.

The following section describes the significant unobservable inputs identified in the table above, and the sensitivity of fair value measurement of the instruments categorised as Level 3 assets or liabilities to increases in significant unobservable inputs. Where sensitivities are described, the inverse relationship will also generally apply.

Where reliable inter-relationships can be identified between significant unobservable inputs used in fair value measurement, a description of those inter-relationships is included below.

Inflation forwards

A price or rate that is applicable to a financial transaction that will take place in the future.

In general, a significant increase in a forward in isolation will result in a fair value increase for the contracted receiver of the underlying (for example currency, bond, commodity), but the sensitivity is dependent on the specific terms of the instrument.

Volatility

Volatility is a measure of the variability or uncertainty in return for a given derivative underlying. It is an estimate of how much a particular underlying instrument input or index will change in value over time. In general, volatilities are implied from observed option prices. For unobservable options the implied volatility may reflect additional assumptions about the nature of the underlying risk, and the strike/maturity profile of a specific contract.

In general, a significant increase in volatility in isolation will result in a fair value increase for the holder of a simple option, but the sensitivity is dependent on the specific terms of the instrument.

Comparable price

Comparable instrument prices are used in valuation by calculating an implied yield (or spread over a liquid benchmark) from the price of a comparable observable instrument, then adjusting that yield (or spread) to account for relevant differences such as maturity or credit quality. Alternatively, a price-to-price basis can be assumed between the comparable and unobservable instruments in order to establish a value.

Assets and liabilities held at fair value

In general, a significant increase in comparable price in isolation will result in an increase in the price of the unobservable instrument. For derivatives, a change in the comparable price in isolation can result in a fair value increase or decrease depending on the specific terms of the instrument.

Credit spread

Credit spreads typically represent the difference in yield between an instrument and a benchmark security or reference rate. Credit spreads reflect the additional yield that a market participant demands for taking on exposure to the credit risk of an instrument and form part of the yield used in a discounted cash flow calculation.

In general, a significant increase in credit spread in isolation will result in a fair value decrease for a cash asset.

For a derivative instrument, a significant increase in credit spread in isolation can result in a fair value increase or decrease depending on the specific terms of the instrument.

Sensitivity analysis of valuations using unobservable inputs

	2024		2023	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
	€m	€m	€m	€m
Loans	39	(55)	44	(56)
Corporate debt	4	(4)	—	—
Asset backed securities	—	(3)	—	—
Interest rate derivatives	2	(54)	1	(16)
Other products[1]	3	(3)	1	(1)
Total	48	(119)	46	(73)

Note

1 Other products include equity cash products, equity derivatives and credit derivatives.

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 €48m (2023: €46m) or to decrease fair values by up to €119m (2023: €73m) with substantially all the potential effect impacting profit and loss rather than reserves.

Fair value adjustments

Key balance sheet valuation adjustments are quantified below:

	2024	2023
	€m	€m
Exit price adjustments derived from market bid-offer spreads	(33)	(35)
Uncollateralised derivative funding	14	7
Derivative credit valuation adjustments	(18)	(24)
Derivative debit valuation adjustments	14	14

Exit price adjustments derived from market bid-offer spreads

The Bank uses mid-market pricing where it is a market maker and has the ability to transact at, or better than, mid-price (which is the case for certain bond and vanilla derivative markets). For other financial assets and liabilities, bid-offer adjustments are recorded to reflect the exit level for the expected close out strategy. The methodology for determining the bid-offer adjustment for a derivative portfolio involves calculating the net risk exposure by offsetting long and short positions by strike and term in accordance with the risk management and hedging strategy.

Bid-offer levels are generally derived from market quotes such as broker data. Less liquid instruments may not have a directly observable bid-offer level. In such instances, an exit price adjustment may be derived from an observable bid-offer level for a comparable liquid instrument, or determined by calibrating to derivative prices, or by scenario or historical analysis.

Exit price adjustments derived from market bid-offer have decreased by €2m from €(35)m to €(33)m.

Discounting approaches for derivative instruments

Collateralised

In line with market practice, the methodology for discounting collateralised derivatives takes into account the nature and currency of the collateral that can be posted within the relevant CSA. The CSA aware discounting approach recognises the 'cheapest to deliver' option that reflects the ability of the party posting collateral to change the currency of the collateral.

Uncollateralised

A FVA of €14m is applied to account for the impact of incorporating the cost of funding into the valuation of uncollateralised and partially collateralised derivative portfolios and collateralised derivatives where the terms of the agreement do not allow the rehypothecation of collateral received. The derivative funding adjustment has moved by €7m from €7m to €14m.

Derivative credit and debit valuation adjustments

Derivative credit valuation adjustments and derivative debit valuation adjustments are incorporated into derivative valuations to reflect the impact on fair value of counterparty credit risk and the Bank's own credit quality respectively. These adjustments are calculated for uncollateralised and partially collateralised derivatives across all asset classes. Derivative credit valuation adjustments and Derivative debit valuation adjustments are calculated using estimates of exposure at default, probability of default and recovery rates, at a counterparty level. Counterparties include (but are not limited to) corporates, Sovereigns and Sovereign agencies and Supranationals.

Exposure at default is generally estimated through the simulation of underlying risk factors through approximating with a more vanilla structure, or by using current or scenario-based mark to market as an estimate of future exposure.

Probability of default and recovery rate information is generally sourced from the CDS markets. Where this information is not available, or considered unreliable, alternative approaches are taken based on mapping internal counterparty ratings onto historical or market-based default and recovery information.

Derivative credit valuation adjustments decreased by €6m from €(24)m to €(18)m as a result of tightening in input counterparty credit spreads. Derivative debit valuation adjustments remained at €14m.

Correlation between counterparty credit and underlying derivative risk factors, termed 'wrong-way,' or 'right-way' risk, is not systematically incorporated into the Derivative credit valuation adjustments calculation but is adjusted where the underlying exposure is directly related to the counterparty.

The Bank continues to monitor market practices and activity to ensure the approach to uncollateralised derivative valuation remains appropriate.

Portfolio exemption

The Bank 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 Bank 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 €9m (2023: €6m) for financial instruments measured at fair value. There are additions and FX revaluation of €4m (2023: €nil) and amortisation and releases of €1m (2023: €5m) for financial instruments measured at fair value.

Notes to the financial statements
Assets and liabilities held at fair value

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value
The following tables summarises the fair value of financial assets and liabilities measured at amortised cost on the Bank's balance sheet:

	2024				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
	€m	€m	€m	€m	€m
Financial assets					
Debt securities at amortised cost	5,997	5,949	100	5,849	—
Loans and advances to banks	1,078	1,078	265	813	—
Loans and advances to customers	6,304	6,282	71	3,737	2,474
Reverse repurchase agreements and other similar secured lending	6,788	6,898	—	6,898	—
Assets included in disposal groups classified as held for sale	4,242	4,242	—	4,242	—
Financial liabilities					
Deposits from banks	(1,930)	(1,930)	(1,143)	(787)	—
Deposits from customers	(27,935)	(28,020)	(14,581)	(13,118)	(321)
Repurchase agreements and other similar secured borrowing	(889)	(889)	—	(889)	—
Debt securities in issue	(3,172)	(3,172)	—	(3,172)	—
Subordinated liabilities	(4,830)	(4,830)	—	(4,830)	—
Liabilities included in disposal groups classified as held for sale	(4,395)	(4,395)	—	(4,395)	—

	2023				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
	€m	€m	€m	€m	€m
Financial assets					
Debt securities at amortised cost	2,495	2,490	—	2,482	8
Loans and advances to banks	1,230	1,230	98	1,132	—
Loans and advances to customers	9,438	9,193	72	3,163	5,958
Reverse repurchase agreements and other similar secured lending	2,064	1,979	—	1,979	—
Assets included in disposal groups classified as held for sale	4,444	4,444	—	4,444	—
Financial liabilities					
Deposits from banks	(2,171)	(2,171)	(995)	(1,176)	—
Deposits from customers	(29,847)	(29,929)	(11,840)	(18,089)	—
Repurchase agreements and other similar secured borrowing	(1,561)	(1,561)	—	(1,561)	—
Debt securities in issue	(2,457)	(2,457)	—	(2,457)	—
Subordinated liabilities	(4,833)	(4,833)	—	(4,833)	—
Liabilities included in disposal groups classified as held for sale	(3,548)	(3,548)	—	(3,548)	—

The fair value is an estimate of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a wide range of valuation techniques are available, it may not be appropriate to directly compare this fair value information to independent market sources or other financial institutions. Different valuation methodologies and assumptions can have a significant impact on fair values which are based on unobservable inputs.

Financial assets
The carrying value of financial assets held at amortised cost (including loans and advances to banks and customers, debt securities and other lending such as reverse repurchase agreements) is determined in accordance with the accounting policy section.

Debt Securities at amortised cost
Debt securities at amortised cost are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources. Prices for actively traded bonds are considered observable. Where market data for the underlying bond is unavailable, a number of proxy/extrapolation techniques are employed to determine the appropriate fair value.

Loans and advances to banks and customers
The fair value of loans and advances, for the purpose of this disclosure, is derived from discounting expected cash flows in a way that reflects the current market price for lending to issuers of similar credit quality. Where market data or credit information on the underlying borrowers is unavailable, a number of proxy/extrapolation techniques are employed to determine the appropriate discount rates.

Reverse repurchase agreements and other similar secured lending
The fair value of reverse repurchase agreements approximates carrying amount as these balances are generally short dated and fully collateralised.

Financial liabilities
The carrying value of financial liabilities held at amortised cost (including customer accounts, other deposits, repurchase agreements, debt securities in issue and subordinated liabilities) is determined in accordance with the accounting policy section.

Deposits from banks and customers
In many cases, the fair value disclosed approximates carrying value because the instruments are short term in nature or have interest rates that reprice frequently, such as customer accounts and other deposits and short-term debt securities.

The fair value for deposits with longer-term maturities, mainly time deposits, are estimated using discounted cash flows applying either market rates or current rates for deposits of similar remaining maturities. Consequently, the fair value discount is minimal.

Repurchase agreements and other similar secured lending
The fair value of repurchase agreements approximates carrying amounts as these balances are generally short dated.

Debt securities in issue
Fair values of other debt securities in issue are based on quoted prices where available, or where the instruments are short dated, carrying amount approximates fair value.

Subordinated liabilities
Fair values for dated and undated convertible and non-convertible loan capital are based on quoted market rates for the issuer concerned or issuers with similar terms and conditions.

Assets & liabilities included in disposal groups classified as held for sale
The fair value for the purposes of this disclosure has been prepared in accordance with the products held for sale, and valuation techniques used to determine the expected sales price of these assets and liabilities that will be achieved when the disposal group is sold.

17 Offsetting financial assets and financial liabilities

The Bank reports financial assets and financial liabilities on a net basis on the balance sheet only if there is a legally enforceable right to set-off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The following table shows the impact of netting arrangements on:

- all financial assets and liabilities that are reported net on the balance sheet; and
- all derivative financial instruments and reverse repurchase and repurchase agreements and other similar secured lending and borrowing agreements that are subject to enforceable master netting arrangements or similar agreements, but do not qualify for balance sheet netting.

Assets and liabilities held at fair value

The 'Net amounts' presented below are not intended to represent the Bank's actual exposure to credit risk, as a variety of credit mitigation strategies are employed in addition to netting and collateral arrangements.

	Amounts subject to enforceable netting arrangements							
	Effects of offsetting on-balance sheet			Related amounts not offset				
	Gross amounts	Amounts offset[1]	Net amounts reported on the balance sheet	Financial instruments	Financial collateral[2]	Net amount	Amounts not subject to enforceable netting arrangements[3]	Balance sheet total[4]
As at 31 December 2024	€m	€m	€m	€m	€m	€m	€m	€m
Derivative financial assets	**54,369**	**(21,843)**	**32,526**	**(18,870)**	**(12,329)**	**1,327**	**283**	**32,809**
Reverse repurchase agreements and other similar secured lending[5]	**73,598**	**(47,328)**	**26,270**	**—**	**(26,270)**	**—**	**—**	**26,270**
Total assets	**127,967**	**(69,171)**	**58,796**	**(18,870)**	**(38,599)**	**1,327**	**283**	**59,079**
Derivative financial liabilities	**(46,925)**	**21,295**	**(25,630)**	**18,870**	**5,153**	**(1,607)**	**(162)**	**(25,792)**
Repurchase agreements and other similar secured borrowing[5]	**(64,118)**	**47,328**	**(16,790)**	**—**	**14,968**	**(1,822)**	**—**	**(16,790)**
Total liabilities	**(111,043)**	**68,623**	**(42,420)**	**18,870**	**20,121**	**(3,429)**	**(162)**	**(42,582)**
As at 31 December 2023								
Derivative financial assets	58,247	(24,874)	33,373	(19,689)	(12,176)	1,508	207	33,580
Reverse repurchase agreements and other similar secured lending[5]	49,326	(26,494)	22,832	—	(22,832)	—	33	22,865
Total assets	107,573	(51,368)	56,205	(19,689)	(35,008)	1,508	240	56,445
Derivative financial liabilities	(52,121)	24,658	(27,463)	19,689	6,155	(1,619)	(200)	(27,663)
Repurchase agreements and other similar secured borrowing[5]	(46,711)	26,494	(20,217)	—	20,217	—	(593)	(20,810)
Total liabilities	(98,832)	51,152	(47,680)	19,689	26,372	(1,619)	(793)	(48,473)

Notes
1 Amounts offset for Derivative financial assets additionally includes cash collateral netted of €1,736m (2023: €3,248m). Amounts offset for Derivative financial liabilities additionally includes cash collateral netted of €2,284m (2023: €3,464m). Settlements assets and liabilities have been offset amounting to €2,768m (2023: €2,715m).
2 Financial collateral of €12,329m (2023: €12,176m) was received in respect of derivative assets, including €10,649m (2023: €10,872m) of cash collateral and €1,680m (2023: €1,304m) of non-cash collateral. Financial collateral of €5,153m (2023: €6,155m) was placed in respect of derivative liabilities, including €5,004m (2023: €5,853m) of cash collateral and €149m (2023: €302m) of non-cash collateral. The collateral amounts are limited to net balance sheet exposure so as to not include over-collateralisation.
3 This column includes contractual rights of set-off that are subject to uncertainty under the laws of the relevant jurisdiction.
4 The balance sheet total is the sum of 'Net amounts reported on the balance sheet' that are subject to enforceable netting arrangements and 'Amounts not subject to enforceable netting arrangements'.
5 Reverse Repurchase agreements and other similar secured lending of €26,270m (2023: €22,865m) is split by fair value €19,482m (2023: €20,801m) and amortised cost €6,788m (2023: €2,064m). Repurchase agreements and other similar secured borrowing of €16,790m (2023: €20,810m) is split by fair value €15,901m (2023: €19,249m) and amortised cost €889m (2023: €1,561m).

Derivative assets and liabilities
The 'Financial instruments' column identifies financial assets and liabilities that are subject to set off under netting agreements, such as the ISDA Master Agreement or derivative exchange or clearing counterparty agreements, whereby all outstanding transactions with the same counterparty can be offset and close-out netting applied across all outstanding transactions covered by the agreements if an event of default or other predetermined events occur.

Financial collateral refers to cash and non-cash collateral obtained, typically daily or weekly, to cover the net exposure between counterparties by enabling the collateral to be realised in an event of default or if other predetermined events occur.

Repurchase and reverse repurchase agreements and other similar secured lending and borrowing
The 'Financial instruments' column identifies financial assets and liabilities that are subject to set off under netting agreements, such as Global Master Repurchase Agreements and Global Master Securities Lending Agreements, whereby all outstanding transactions with the same counterparty can be offset and close-out netting applied across all outstanding transactions covered by the agreements if an event of default or other predetermined events occur.

Financial collateral typically comprises highly liquid securities which are legally transferred and can be liquidated in the event of counterparty default.

These offsetting and collateral arrangements and other credit risk mitigation strategies used by the Bank are further explained in the Credit risk mitigation section on page 145.

Assets and liabilities held at amortised cost

18 Property, plant and equipment

Accounting for property, plant and equipment

Property, plant and equipment is stated at cost, which includes direct and incremental acquisition costs less accumulated depreciation and provisions for impairment, if required. Subsequent costs are capitalised if these result in enhancement of the asset.

Depreciation is provided on the depreciable amount of items of property, plant and equipment on a straight-line basis over their estimated useful economic lives. Depreciation rates, methods and the residual values underlying the calculation of depreciation of items of property, plant and equipment are kept under review to take account of any change in circumstances including consideration of future Climate and Sustainability investments.

The Bank uses the following annual rates in calculating depreciation:

Annual rates in calculating depreciation	Depreciation rate
Freehold Land	Not depreciated
Freehold buildings	2-3.3%
Leasehold property	Over the remaining life of the lease
Costs of adaptation of leasehold property	6-10%
Equipment installed in leasehold property	6-10%
Computers and similar equipment	17-33%
Fixtures and fittings and other equipment	9-20%

Costs of adaptation and installed equipment are depreciated over the shorter of the life of the lease or the depreciation rates noted in the table above

	Property €m	Equipment €m	Right of use assets[1] €m	Total €m
Cost				
As at 1 January 2024	**47**	**32**	**145**	**224**
Additions	**12**	**5**	**—**	**17**
Disposals[2]	**—**	**(5)**	**(1)**	**(6)**
Held for Sale	**—**	**—**	**—**	**—**
Other movements	**—**	**(4)**	**—**	**(4)**
As at 31 December 2024	**59**	**28**	**144**	**231**
Accumulated depreciation and impairment				
As at 1 January 2024	**(26)**	**(25)**	**(63)**	**(114)**
Disposals[2]	**—**	**5**	**1**	**6**
Depreciation charge	**(3)**	**(4)**	**(13)**	**(20)**
Held for Sale	**—**	**—**	**—**	**—**
Other movements	**—**	**(1)**	**5**	**4**
As at 31 December 2024	**(29)**	**(25)**	**(70)**	**(124)**
Net book value	**30**	**3**	**74**	**107**
Cost				
As at 1 January 2023	56	57	131	244
Additions	2	16	1	19
Disposals	(10)	(17)	—	(27)
Held for Sale	(1)	(24)	(12)	(37)
Other movements	—	—	25	25
As at 31 December 2023	47	32	145	224
Accumulated depreciation and impairment				
As at 1 January 2023	(35)	(41)	(54)	(130)
Disposals	10	16	—	26
Depreciation charge	(4)	(7)	(14)	(25)
Held for Sale	1	7	1	9
Other movements	2	—	4	6
As at 31 December 2023	(26)	(25)	(63)	(114)
Net book value	21	7	82	110

Notes
1 Right of use (ROU) asset balances relate to property leases under IFRS 16. Refer to Note 19 for further details.
2 Disposals primarily pertain to fully depreciated assets which are not in use.

19 Leases

Accounting for leases
When the Bank is the lessee, it is required to recognise both:
- a lease liability, measured at the present value of remaining cash flows on the lease
- a ROU asset, measured at the amount of the initial measurement of the lease liability, plus any lease payments made prior to commencement date, initial direct costs, and estimated costs of restoring the underlying asset to the condition required by the lease, less any lease incentives received.

Subsequently the lease liability will increase for the accrual of interest, resulting in a constant rate of return throughout the life of the lease, and reduce when payments are made. The ROU asset will amortise to the income statement over the life of the lease.

On the balance sheet, the ROU assets are included within property, plant and equipment and the lease liabilities are included within other liabilities.

The Bank applies the recognition exemption in IFRS 16 for leases with a term not exceeding 12 months. For these leases the lease payments are recognised as an expense on a straight line basis over the lease term unless another systematic basis is more appropriate.

As a Lessee
The Bank leases various offices, branches and other premises under non-cancellable lease arrangements to meet its operational business requirements. In some instances, Bank will sublease property to third parties when it is no longer needed to meet business requirements. Currently, the Bank does not have any material subleasing arrangements.

ROU asset balances relate to property leases only. Refer to Note 18 for the carrying amount of ROU assets.

The Bank did not have material short term leases during the year.

Lease liabilities

	2024	2023
	€m	€m
As at 1 January	**87**	81
Interest	**4**	5
New leases	**—**	—
Cash payments	**(17)**	(16)
Modifications and other movements	**6**	17
As at 31 December (see Note 22)	**80**	87

The table below sets out a maturity analysis of undiscounted lease liabilities, showing the lease payments after the reporting date.

Undiscounted lease liabilities maturity analysis

	2024	2023
	€m	€m
Not more than one year	**16**	15
One to two years	**16**	15
Two to three years	**13**	14
Three to four years	**10**	13
Four to five years	**9**	10
Five to ten years	**24**	29
Greater than ten years	**7**	9
Total undiscounted lease liabilities as at 31 December	**95**	105

In addition to the cash flows identified above, the Bank is exposed to:

- Variable lease payments: This variability will typically arise from either inflation index instruments or market based pricing adjustments. Currently, the Bank has 12 leases (2023: 12) out of the total 19 leases (2023: 18) which have variable lease payment terms based on market based pricing adjustments. Of the gross cash flows identified above, €95m (2023: €105m) is attributable to leases with some degree of variability predominantly linked to market based pricing adjustments.
- Extension and termination options: The table above represents the Bank's best estimate of future cash out flows for leases, including assumptions regarding the exercising of contractual extension and termination options. There is no significant impact where the Bank is expected to exercise an early termination option or an extension option.

The Bank does not have any restrictions or covenants imposed by the lessor on its property leases which restrict its businesses.

Notes to the financial statements

Assets and liabilities held at amortised cost

20 Intangible assets

Accounting for intangible assets

Intangible assets

Intangible assets are initially recognised when they are separable or arise from contractual or other legal rights, the cost can be measured reliably and, in the case of intangible assets not acquired in a business combination, where it is probable that future economic benefits attributable to the assets will flow from their use.

For internally generated intangible assets, only costs incurred during the development phase are capitalised. Expenditures in the research phase are expensed when it is incurred.

Intangible assets are stated at cost less accumulated amortisation and provisions for impairment, if any, and are amortised over their useful lives in a manner that reflects the pattern to which they contribute to future cash flows, generally using the amortisation periods set out below:

Annual rates in calculating amortisation	Amortisation period
Other software	12 months to 6 years
Internally generated software[1]	12 months to 6 years

Note
1 Exceptions to the above rate relate to useful lives of certain core banking platforms that are assessed individually and, if appropriate, amortised over longer periods ranging from 10 to 15 years.

Intangible assets are assessed for impairment when there are indications that impairment may have occurred. Intangible assets not yet available for use are reviewed annually for impairment.

	Internally generated software €m	Other software €m	Licenses and Other contracts €m	Total €m
Cost				
As at 1 January 2024	**76**	**6**	**—**	**82**
Additions	—	—	—	—
Disposals[1]	—	—	—	—
As at 31 December 2024	**76**	**6**	**—**	**82**
Accumulated amortisation and impairment				
As at 1 January 2024	**(76)**	**(6)**	**—**	**(82)**
Disposals[1]	—	—	—	—
Amortisation charge	—	—	—	—
As at 31 December 2024	**(76)**	**(6)**	**—**	**(82)**
Net book value	—	—	—	—
Cost				
As at 1 January 2023	156	8	4	168
Additions	13	—	—	13
Disposals	(68)	—	(2)	(70)
Held for Sale	(25)	—	(2)	(27)
Other adjustments	—	(2)	—	(2)
As at 31 December 2023	76	6	—	82
Accumulated amortisation and impairment				
As at 1 January 2023	(100)	(7)	(2)	(109)
Disposals	68	—	2	70
Impairment charge	(37)	—	—	(37)
Amortisation charge	(17)	—	(1)	(18)
Held for Sale	9	—	1	10
Other adjustments	**1**	**1**	—	**2**
As at 31 December 2023	(76)	(6)	—	(82)
Net book value	—	—	—	—

Note
1 Disposals primarily pertain to fully depreciated assets which are not in use.

The CBE business moved to assets held for sale in 2023 and this resulted in an impairment of intangible assets of €37m.

Determining the estimated useful lives of intangible assets (such as those arising from contractual relationships) requires an analysis of circumstances. The assessment of whether an asset is exhibiting indicators of impairment as well as the calculation of impairment, which requires the estimate of future cash flows and fair values less costs to sell, also requires the preparation of cash flow forecasts and fair values for assets that may not be regularly bought and sold.

Assets and liabilities held at amortised cost

21 Cash collateral and settlement balances

Assets	2024 €m	2023 €m
Cash collateral	**8,836**	11,937
Settlement balances	**4,822**	3,872
Cash collateral and settlement balances	**13,658**	15,809

Liabilities	2024 €m	2023 €m
Cash collateral	**16,436**	17,277
Settlement balances	**4,619**	3,743
Cash collateral and settlement balances	**21,055**	21,020

Accruals, provisions, contingent liabilities and legal proceedings

The notes included in this section focus on the Bank's other liabilities, provisions, contingent liabilities and commitments and legal competition and regulatory matters and can be found on pages 280 to 281.

22 Other liabilities

	2024	2023
	€'m	€'m
Accruals and deferred income	**160**	159
Payable to Barclays Group companies	**114**	107
Other creditors	**279**	247
Lease liabilities (See Note 19)	**80**	87
Other liabilities	**633**	600

23 Provisions

Accounting for provisions
Provisions are recognised for present obligations arising as consequences of past events where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, which can be reliably estimated.

Critical accounting estimates and judgements
The financial reporting of provisions involves a significant degree of judgement and is complex. Identifying whether a present obligation exists and estimating the probability, timing, nature and quantum of the outflows that may arise from past events requires judgements to be made based on the specific facts and circumstances relating to individual events and often requires specialist professional advice. When matters are at an early stage, accounting judgements and estimates can be difficult because of the high degree of uncertainty involved. Management continues to monitor matters as they develop to re-evaluate on an ongoing basis whether provisions should be recognised, however there can remain a wide range of possible outcomes and uncertainties, particularly in relation to legal, competition and regulatory matters, and as a result it is often not practicable to make meaningful estimates even when matters are at a more advanced stage.

The amount that is recognised as a provision can also be very sensitive to the assumptions made in calculating it. This gives rise to a large range of potential outcomes which require judgement in determining an appropriate provision level. See Note 25 for more detail of legal, competition and regulatory matters.

	Redundancy and restructuring	Customer redress	Legal, competition and regulatory matters	Sundry provisions[1]	Total
	€m	€m	€m	€m	€m
As at 1 January 2024	**28**	**—**	**4**	**67**	**99**
Additions	**35**	**—**	**2**	**48**	**85**
Amounts utilised	**(28)**	**—**	**(1)**	**(4)**	**(33)**
Unused amounts reversed	**(5)**	**(1)**	**—**	**(6)**	**(12)**
Exchange and other movements	**1**	**1**	**—**	**—**	**2**
As at 31 December 2024	**31**	**—**	**5**	**105**	**141**
Undrawn contractually committed facilities and guarantees[2]					
As at 1 January 2024					**40**
Net change in ECL provision and other movements[2]					**5**
As at 31 December 2024					**45**
Total provisions					
As at 1 January 2024					**139**
As at 31 December 2024					**186**

Notes
1 Sundry provisions as at 31 December 2024 predominately consist of provisions for indirect and other taxes of €78m (2023: €48m), regulatory levies of €14m (2023: €6m) and dilapidation provisions of €5m (2023: €4m).
2 Undrawn contractually committed facilities and guarantees provisions are accounted for under IFRS 9. Further analysis of the movement in the ECL provision is disclosed within the 'Movement in gross exposures and impairment allowance including provisions for loan commitments and financial guarantees' table on page 164.

Provisions expected to be recovered or settled within no more than 12 months after 31 December 2024 were €169m (2023: €80m).

Redundancy and restructuring
These provisions comprise the estimated cost of restructuring, including redundancy costs where an obligation exists. For example, when the Bank has a detailed formal plan for restructuring a business and has raised valid expectations in those affected by the restructuring by announcing its main features or starting to implement the plan.

Customer redress
Customer redress provisions comprise the estimated cost of making redress payments to customers, clients and counterparties for losses or damages associated with certain judgements in the execution of the Bank's business activities.

Legal, competition and regulatory matters
The Bank is engaged in various legal proceedings. For further information in relation to legal proceedings and discussion of the associated uncertainties, please refer to Note 25.

Sundry provisions
This category includes provisions that do not fit into any of the other categories, such as provisions for taxes/levies and dilapidation provisions.

Undrawn contractually committed facilities and guarantees
Impairment allowance under IFRS 9 considers both the drawn and the undrawn counterparty exposure. For retail portfolios, the total impairment allowance is allocated to the drawn exposure to the extent that the allowance does not exceed the exposure as ECL is not reported separately. Any excess is reported on the liability side of the balance sheet as a provision. For wholesale portfolios, the impairment allowance on the undrawn exposure is reported on the liability side of the balance sheet as a provision. For further information, refer to Credit Risk section for loan commitments and financial guarantees on page 164.

24 Contingent liabilities and commitments

Accounting for contingent liabilities
Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the likelihood of an outflow of economic resources is remote.

The following table summarises the nominal principal amount of contingent liabilities and commitments which are not recorded on-balance sheet:

	2024 €m	2023 €m
Guarantees and letters of credit pledged as collateral security	**2,939**	2,969
Performance guarantees, acceptances and endorsements	**2,674**	2,311
Total financial guarantees and other credit related instruments	**5,613**	5,280
Of which: Financial guarantees and letters of credit carried at fair value[1]	**114**	2
Documentary credits and other short-term trade related transactions	**101**	63
Standby facilities, credit lines and other commitments	**34,466**	35,583
Total commitments[2]	**34,567**	35,646
Of which: Loan commitments carried at fair value[1]	**393**	2,280

Note.
1 Primarily pertains to undrawn exposures measured at fair value.
2 Total commitments reported for December 2024 also include exposures of €7,366m (December 2023: €6,851m) relating to financial assets classified as 'disposal group assets held for sale'

Provisions for ECL held against commitments at 31 December 2024 amounted to €45m (2023: €40m) and are reported in Note 23. ECL are accounted for in accordance with the impairment of financial assets requirements outlined in Note 8.

Further details on contingent liabilities relating to legal and competition and regulatory matters can be found in Note 25.

25 Legal, competition and regulatory matters

The Bank faces legal, competition and regulatory challenges, many of which are beyond the Bank's control, in the jurisdictions in which it operates, including (but not limited to) proceedings brought by and against the Bank. 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 23, Provisions. At the present time, the Bank is not subject to any legal, competition or regulatory matters which give rise to a material contingent liability. However, in light of the uncertainties involved in such matters, 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 the Bank's results, operations or cash flow 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.

In connection with the implementation of Barclays' response to the UK's withdrawal from the EU, parts of the businesses carried on by BB PLC and BCSL were transferred to the Bank. Under the terms of those transfers, (1) BB PLC and BCSL remain liable for, and have agreed to indemnify the Bank in respect of, any conduct and litigation liabilities arising in relation to acts or omissions (or alleged acts or omissions) of BB PLC or BCSL (as the case may be) which occurred prior to the transfer of the relevant business; and (2) the Bank remains liable for, and agreed to indemnify BB PLC or BCSL (as the case may be) in respect of, any conduct and litigation liabilities arising in relation to acts or omissions (or alleged acts or omissions) of the Bank which occur after the transfer of the relevant business.

Capital instruments, equity and reserves

The notes included in this section focus on the Bank's loan capital and shareholders' equity including issued share capital, retained earnings and other equity balances. For more information on capital management and how the Bank maintains sufficient capital to meet the Bank's regulatory requirements refer to page 147.

26 Subordinated liabilities

Accounting for subordinated liabilities
Subordinated liabilities are measured at amortised cost using the effective interest method under IFRS 9.

	2024 €m	2023 €m
As at 1 January	**4,833**	4,679
Issuances	**—**	275
Redemptions	**—**	(125)
Other	**(3)**	4
As at 31 December	**4,830**	4,833

Other movements comprise accrued interest and interest settlements.

Subordinated liabilities include accrued interest. None of the Bank's subordinated liabilities are secured.

	Rate	Initial Call date	Maturity date	2024 €m	2023 €m
Tier 2 Floating Rate Subordinated Loan (€375m)	1m Euribor plus 4.04%	2024	2029	**377**	378
Tier 2 Floating Rate Subordinated Loan (€56m)	1m Euribor plus 3.851%	2024	2029	**56**	56
Tier 2 Floating Rate Subordinated Loan (€95m)	1m Euribor plus 3.855%	2024	2029	**95**	95
Tier 3 Floating Rate Subordinated Loan (€600m)	1m €STR plus 2.27%	2025	2026	**601**	602
Tier 3 Floating Rate Subordinated Loan (€150m)	1m Euribor plus 1.55%	2025	2026	**150**	150
Tier 2 Floating Rate Subordinated Loan (€170m)	1m Euribor plus 1.81%	2025	2030	**170**	170
Tier 3 Floating Rate Subordinated Loan (€350m)	1m Euribor plus 0.84%	2026	2027	**351**	351
Tier 3 Floating Rate Subordinated Loan (€200m)	1m Euribor plus 0.86%	2026	2027	**200**	200
Tier 3 Floating Rate Subordinated Loan (€100m)	1m Euribor plus 0.77%	2026	2027	**100**	100
Tier 2 Floating Rate Subordinated Loan (€160m)	1m Euribor plus 1.625%	2026	2031	**160**	160
Tier 2 Floating Rate Subordinated Loan (€39m)	1m Euribor plus 3.32%	2026	2031	**39**	39
Tier 3 Floating Rate Subordinated Loan (€300m)	1m Euribor plus 2.40%	2027	2028	**301**	301
Tier 3 Floating Rate Subordinated Loan (€300m)	1m Euribor plus 2.24%	2027	2028	**301**	301
Tier 2 Floating Rate Subordinated Loan (€300m)	1m Euribor plus 4.35%	2027	2032	**301**	301
Tier 3 Floating Rate Subordinated Loan (€800m)	1m Euribor plus 0.94%	2028	2029	**802**	803
Tier 3 Floating Rate Subordinated Loan (€125m)	1m €STR plus 2.03%	2029	2030	**125**	125
Tier 3 Floating Rate Subordinated Loan (€370m)	1m Euribor plus 1.07%	2031	2032	**371**	371
Tier 3 Floating Rate Subordinated Loan (€200m)	1m Euribor plus 1.01%	2031	2032	**200**	200
Tier 3 Floating Rate Subordinated Loan (€130m)	1m Euribor plus 1.10%	2031	2032	**130**	130
Total subordinated liabilities[1]				**4,830**	4,833

Note
1 Instrument values are disclosed to the nearest million.

Subordinated liabilities

Subordinated liabilities are issued for the development and expansion of the business and to strengthen the Bank's capital base. The principal terms of these liabilities are described below:

Subordination

Tier 3 floating rate subordinated loans rank behind the claims of depositors and other unsecured unsubordinated creditors but above the claims of the holders of the Tier 2 Subordinated Loans, AT1 Capital and ordinary shares.

Tier 2 floating rate subordinated loans rank behind the claims of depositors, other unsecured unsubordinated creditors and the holders of the Tier 3 Loans but above the claims of the holders of AT1 Capital and ordinary shares.

Interest

Interest on the floating rate loans is fixed periodically, based on the related market or local central bank rates.

Repayment
The subordinated loans have a call date prior to their maturity. Those loans are repayable at the option of Barclays Bank Ireland PLC on such call date in accordance with the conditions governing the respective liabilities, some in whole or in part, and some only in whole, or otherwise on maturity. The loans also contain provisions allowing an early redemption in the event of certain changes in tax law or to certain changes in legislation or regulations.

Any prepayment prior to maturity requires the prior written consent of the regulator.

27 Ordinary shares, share premium, and other equity

Authorised ordinary share capital

	2024		2023	
	Number of shares	Ordinary share capital	Number of shares	Ordinary share capital
	m	€m	m	€m
At 31 December	**5,000**	**5,000**	5,000	5,000

Called up share capital, allotted and fully paid and other equity instruments

	Number of shares	Ordinary share capital	Ordinary share premium	Total share capital and share premium	Other equity instruments
	m	€m	€m	€m	€m
As at 1 January 2024	**899**	**899**	**3,123**	**4,022**	**805**
Issue of ordinary shares	—	—	**50**	**50**	—
AT1 securities issuance	—	—	—	—	**565**
AT1 securities redemption	—	—	—	—	**(300)**
As at 31 December 2024	**899**	**899**	**3,173**	**4,072**	**1,070**
As at 1 January 2023	899	899	2,973	3,872	805
Issue of ordinary shares	—	—	150	150	—
AT1 securities issuance	—	—	—	—	—
As at 31 December 2023	899	899	3,123	4,022	805

Ordinary shares
The issued ordinary share capital of the Bank, as at 31 December 2024, comprised 898,669,234 (2023: 898,669,134) ordinary shares of €1 each. During the year 2024 the Bank issued 100 (2023: 100) ordinary shares of €1 each at a premium of €50m (2023: €150m) to raise additional capital.

Other equity instruments
Other equity instruments of €1,070m (2023: €805mm) is comprised of AT1 securities issued by the Bank and purchased by BB PLC. The AT1 securities are perpetual securities with no fixed maturity and are structured to qualify as AT1 instruments under prevailing capital rules applicable as at the relevant issue date. The coupon payments on the AT1 instrument are fully discretionary and non-cumulative and are recognised directly in equity upon payment. In 2024, there were two issuances for €565m (2023: no issuances) and one redemption for €300m (2023: no redemption) of AT1 instruments.

AT1 equity instruments	Rate	2024	2023
		€m	€m
AT1 Floating Rate Perpetual Contingent Write-down Securities (€300m)	1m Euribor plus 7.356%	—	300
AT1 Floating Rate Perpetual Contingent Write-down Securities (€69m)	1m Euribor plus 6.682%	**69**	69
AT1 Floating Rate Perpetual Contingent Write-down Securities (€36m)	1m Euribor plus 5.950%	**36**	36
AT1 Floating Rate Perpetual Contingent Write-down Securities (€85m)	1m Euribor plus 6.240%	**85**	85
AT1 Floating Rate Perpetual Contingent Write-down Securities (€75m)	1m Euribor plus 6.240%	**75**	75
AT1 Floating Rate Perpetual Contingent Write-down Securities (€100m)	1m Euribor plus 4.343%	**100**	100
AT1 Floating Rate Perpetual Contingent Write-down Securities (€140m)	1m Euribor plus 3.720%	**140**	140
AT1 Floating Rate Perpetual Contingent Write-down Securities (€300m)	1m €STR plus 4.170%	**300**	—
AT1 Floating Rate Perpetual Contingent Write-down Securities (€265m)	1m €STR plus 4.200%	**265**	—
Total AT1 securities		**1,070**	805

The principal terms of the AT1 securities are described below:

- The AT1 securities rank behind the claims against the Bank of: 1) unsubordinated creditors; 2) claims which are expressed to be subordinated to the claims of unsubordinated creditors of the Bank, but no further or otherwise; 3) claims which are, or are expressed to be, junior to the claims of other creditors of the Bank, whether subordinated or unsubordinated, other than those whose claims rank, or are expressed to rank, pari passu with, or junior to, the claims of the holders of the AT1 securities.

- The AT1 securities bear a floating rate of interest. Interest on the AT1 securities is due and payable only at the sole discretion of the Bank, and the Bank shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.
- AT1 securities are undated and are redeemable, at the option of the Bank, in whole but not in part on their fifth anniversary from the date of issue and every interest payment date thereafter. In addition, the AT1 securities are redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the AT1 securities. Any redemptions require the prior consent of the regulator.
- Should the CET1 ratio of the Bank fall below 7%, the AT1 securities are irrevocably written down by an amount equal to the lower of 1) the amount necessary to generate sufficient CET1 capital to restore the Bank's CET1 ratio to at least 7%; or 2) the amount that would reduce the principal amount of the AT1 securities to zero.

28 Reserves

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.

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve represents the changes in the fair value of financial instruments accounted for at fair value through other comprehensive income investments since initial recognition.

Cash flow hedging reserve

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

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.

Other reserves and other shareholders' equity

Other reserves and other shareholders' equity relate to the merger reserve, in respect of the transfer of European branches from BB PLC in 2018 and 2019, and represents the excess of the book value at transfer over the fair value. During 2024, €190m of the merger reserve was released following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l..

	2024	2023
	€m	€m
Currency translation reserve	**13**	—
Fair value through other comprehensive income reserve	**(8)**	—
Cash flow hedging reserve	**21**	(71)
Own credit reserve	**(68)**	(22)
Other reserves and other shareholders' equity	**(235)**	(45)
Total	**(277)**	(138)

Other disclosure matters

The notes included in this section focus on the Bank's staff costs, share-based payments and pensions and post-retirement benefits, structured entities, financing activities, assets pledged, collateral received and assets transferred, repurchase agreements and other similar borrowing, consolidated entities, investment in associates, related party transactions and directors' remuneration, auditor's remuneration, assets included in disposal groups classified as held for sale, liabilities associated and discontinued operations and post balance sheet events can be found on pages 285 to 302.

29 Staff costs

Accounting for staff costs
Deferred cash and share awards are made to employees to incentivise performance over the period employees provide services. To receive an award, an individual must have provided service over the vesting period and been employed on the scheduled vesting date or be considered an eligible leaver. The expense for deferred cash and share awards is recognised over the period employees' services contribute to the awards. The Bank considers it appropriate to recognise the expense over the vesting period including the financial year prior to the grant date.

The accounting policies for share-based payments and pensions and other post-retirement benefits are included in Notes 30 and 31 respectively.

Continuing operations	2024 €m	2023 €m
Salaries	**183**	175
Social security costs	**75**	63
Post-retirement benefits[1]	**11**	9
Performance costs	**87**	74
Other compensation costs[2]	**19**	19
Total compensation costs	**375**	340
Other resourcing costs		
Outsourcing	**13**	9
Redundancy and restructuring	**32**	31
Temporary staff costs	**—**	—
Other resourcing costs	**5**	5
Total other resourcing costs	**50**	45
Total staff costs	**425**	385

Notes
1 Post-retirement benefits charge includes €9m (2023: €9m) in respect of defined contribution schemes and €2m (2023: €nil) in respect of defined benefit schemes.
2 Other compensation expenses include allowances and incentives, benefits in kind and other non-performance cost recharges.

In accordance with Section 317(2) of the Companies Act 2014, the table below details staff costs on an incurred basis, incorporating costs of both continuing and discontinued operations.

Continuing and Discontinued operations	2024 €m	2023 €m
Salaries	**230**	222
Social security costs	**84**	71
Post-retirement benefits[1]	**13**	12
Performance costs	**96**	83
Other compensation costs[2]	**21**	22
Total compensation costs	**444**	410
Other resourcing costs		
Outsourcing	**37**	22
Redundancy and restructuring	**31**	32
Temporary staff costs	**1**	1
Other resourcing costs	**6**	6
Total other resourcing costs	**75**	61
Total staff costs	**519**	471

Notes
1 Post-retirement benefits charge includes €11m (2023: €12m) in respect of defined contribution schemes and €2m (2023: €nil) in respect of defined benefit schemes.
2 Other compensation expenses include allowances and incentives, benefits in kind and other non-performance cost recharges.

Other disclosure matters

At 31 December 2024, the number of staff full time equivalents (FTE) was 1,814 (31 December 2023: 1,816). The average FTE for the year was 1,816 (31 December 2023: 1,803) of which 322 were based in Head Office and 1,494 in the Bank's branches.

The average headcount for the year 2024 was 1,860 (2023: 1,855) of which 325 were based in Head Office and 1,535 in the Bank's branches.

30 Share-based payments

Accounting for share-based payments
Employee incentives include awards in the form of shares and share options, as well as offering employees the opportunity to purchase shares on favourable terms. The cost of the employee services received in respect of the shares or share options granted is recognised in the income statement over the period that employees provide services. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares and options expected to vest takes into account the likelihood that performance and service conditions included in the terms of the awards will be met. For other share-based payment schemes such as Sharesave and Sharepurchase, there are non-vesting conditions which must be met. Failure to meet the non-vesting condition is treated as a cancellation, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The fair value of options granted is determined using the Black-Scholes model to estimate the numbers of shares likely to vest. The model takes into account the exercise price of the option, the current share price, the risk-free interest rate, the expected volatility of the share price over the life of the option and other relevant factors. Market conditions that must be met in order for the award to vest are also reflected in the fair value of the award, as are any other non-vesting conditions – such as continuing to make payments into a share-based savings scheme.

Barclays enters into share-based payment awards with Bank staff.

The cost to the Bank of all share based payments as recharged by Barclays PLC Group for the financial year ended 31 December 2024 was €20m (2023: €20m).

The terms of the main current plans are as follows:

Share Value Plan (SVP)
SVP awards have been granted to participants in the form of a conditional right to receive Barclays PLC shares or provisional allocations of Barclays PLC shares which vest or are considered for release over a period of three, four, five or seven years. Participants do not pay to receive an award or to receive a release of shares. For awards granted before December 2017, the grantor may also make a dividend equivalent payment to participants on release of a SVP award. SVP awards are also made to eligible employees for recruitment purposes. All awards are subject to potential forfeiture in certain leaver scenarios.

Deferred Share Value Plan (DSVP)
The terms of the DSVP are materially the same as the terms of the SVP as described above, save that Executive Directors are not eligible to participate in the DSVP and the DSVP operates over market purchase shares only.

Other schemes
In addition to the SVP and DSVP, the Barclays PLC Group operates a number of other schemes settled in Barclays PLC Shares including Sharesave (both UK and Ireland), Sharepurchase (both UK and Overseas), and the Barclays PLC Group Long Term Incentive Plan. A delivery of upfront shares to 'Material Risk Takers' can be made as a Share Incentive Award (Holding Period) under the SVP.

Share option and award plans
The weighted average fair value per award granted, weighted average share price at the date of exercise/release of shares during the year, weighted average contractual remaining life and number of options and awards outstanding (including those exercisable) at the balance sheet date were as follows:

	2024				2023			
	Weighted average fair value per award granted in year	Weighted average share price at exercise/ release during year	Weighted average remaining contractual life	Number of options/ awards outstanding	Weighted average fair value per award granted in year	Weighted average share price at exercise/ release during year	Weighted average remaining contractual life	Number of options/ awards outstanding
	€	€	in years		€	€	in years	
SVP and DSVP[1,2]	**1.56**	**1.72**	**1**	**18,423,481**	1.51	1.69	1	18,797,369
Sharesave[1]	**—**	**1.83**	**2**	**555,234**	—	1.47	2	979,473
Others[1]	**1.72-2.02**	**1.73-2.23**	**—**	**114,356**	1.53-1.69	1.60-1.69	—	123,642

SVP and DSVP are nil cost awards on which the performance conditions are substantially completed at the date of grant. Consequently, the fair value of these awards is based on the market value at that date.

Sharesave has a contractual life of 3 years and 5 years, the expected volatility is 30.31% for 3 years and 27.49% for 5 years. The risk free interest rates used for valuations are 4.09% and 3.97% for 3 years and 5 years respectively. The pure dividend yield rates used for valuations are 2.91% and 3.00% for 3 years and 5 years respectively. The repo rates used for valuations are (0.54)% and (0.61)% for 3 years and 5 years respectively. The inputs into the model such as risk free interest rate, expected volatility, pure dividend yield rates and repo rates are derived from market data.

Movements in options and awards

The movement in the number of options and awards for the major schemes and the weighted average exercise price of options was:

	SVP and DSVP[1,2]		Sharesave[1]				Others[1]	
	Number		Number		Weighted average exercise price (€)		Number	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Outstanding at beginning of year/acquisition date[3]	**18,797,369**	19,558,688	**979,473**	1,404,488	**0.88**	0.86	**123,642**	129,457
Transfers within the year[4]	**679,583**	158,548	**43,859**	91,111			**8,295**	30,827
Granted in the year	**7,352,409**	8,418,138	**—**	—	**—**	—	**3,578,744**	4,076,157
Exercised/released in the year	**(7,644,800)**	(7,911,241)	**(389,215)**	(379,358)	**0.89**	0.86	**(3,583,873)**	(4,106,743)
Less: forfeited in the year	**(761,080)**	(1,426,764)	**(68,269)**	(134,008)	**1.08**	0.85	**(12,452)**	(6,056)
Less: expired in the year	**—**	—	**(10,614)**	(2,760)	**0.97**	1.16	**—**	—
Outstanding at end of year	**18,423,481**	18,797,369	**555,234**	979,473	**0.87**	0.88	**114,356**	123,642
Of which exercisable:	**—**	—	**15,374**	295,562	**0.94**	0.85	**60,645**	62,205

Notes
1 Options/award granted over Barclays PLC shares.
2 Weighted average exercise price is not applicable for SVP and DSVP awards as these are not share option schemes.
3 Weighted average exercise price for outstanding at the beginning of the year includes transfers in the year.
4 Awards of employees transferred between the Bank and the rest of the Barclays PLC Group.

Awards and options granted to employees and former employees of the Bank under the Barclays Group share plans may be satisfied using new issue shares, treasury shares and market purchase shares of Barclays PLC. Awards granted to employees and former employees of the Bank under DSVP may only be satisfied using market purchase shares of Barclays PLC.

There were no significant modifications to the share based payments arrangements in 2024 and 2023.

As at 31 December 2024, the total liability arising from cash-settled share based payments transactions was €0.05m (2023: €0.02m).

31 Pensions and post-retirement benefits

Accounting for pensions and post-retirement benefits

The Bank operates a number of pension schemes and post-employment benefit schemes.

Defined contribution schemes – the Bank recognises contributions due in respect of the accounting period in the income statement. Any contributions unpaid at the balance sheet date are included as a liability.

Defined benefit schemes – the Bank recognises its obligations to members of each scheme at the period end, less the fair value of the scheme assets after applying the asset ceiling test.

Each scheme's obligations are calculated using the projected unit credit method. Scheme assets are stated at fair value as at the period end.

Changes in pension scheme liabilities or assets (re-measurements) that do not arise from regular pension cost, net interest on net defined benefit liabilities or assets, past service costs, settlements or contributions to the scheme, are recognised in other comprehensive income. Re-measurements comprise experience adjustments (differences between previous actuarial assumptions and what has actually occurred), the effects of changes in actuarial assumptions, return on scheme assets (excluding amounts included in the interest on the assets) and any changes in the effect of the asset ceiling restriction (excluding amounts included in the interest on the restriction). The risks that Bank runs in relation to the post-retirement schemes are typical of final salary pension schemes, principally that investment returns fall short of expectations, that inflation exceeds expectations, and that retirees live longer than expected.

Accounting estimates

There are three main assumptions that impact the net defined benefit liability. These are the discount rate, the inflation rate and life expectancy. These are set out in detail in pages 290 to 291.

The Bank operates a funded defined benefit pension scheme in Ireland (The Barclays Bank Irish Retirement and Life Assurance Plan) which was closed to new accrual on 31 May 2013.

Other disclosure matters

The most recent triennial valuation was carried out at 31 December 2023. The fair value of assets represented 102% of the value of accrued benefits. The Bank ceased contributions with effect from April 2024. The next triennial valuation will be completed in 2027 as at 31 December 2026. The actuary has confirmed that the Plan satisfied the Irish Pensions Authority Minimum Funding Standard (MFS) at 31 December 2023.

In addition to the above, the Bank has defined benefit pension liabilities relating to immaterial schemes operating in France, Germany and Portugal.

The financing of four German plans was moved to the BVV multi-employer plan during December 2023 and January 2024. This follows a similar move in 2016 and 2020 for other German pension arrangements. Contributions totalling €10m were paid to transfer accrued obligations. Further contributions are paid to the BVV in respect of new accrual. There is insufficient information on the Bank's 'share' of plan assets in the BVV going forward to account for these plans as defined benefit under IAS19 as the multi-employer plan does not sufficiently allocate assets between companies or individuals. The BVV element will therefore be accounted for as if they were defined contribution, in line with typical market practice.

The benefits provided, the approach to funding and the legal basis of the Bank's plans reflect local environments.

The following tables include amounts recognised in the income statement and an analysis of benefit obligations and scheme assets for all the Bank's defined benefit schemes. The net position is reconciled to the assets and liabilities recognised on the balance sheet. The tables include funded and unfunded post-retirement benefits. The income statement charge with respect to defined contribution schemes is disclosed as part of footnotes to Note 29 Staff costs.

Income statement (credit)/charge[1]	2024 €m	2023 €m
Current service cost	—	1
Net finance cost/(income) on net defined benefit liability	—	—
Other movements	2	—
Total	**2**	1

Notes
1 The numbers in the table are immaterial and rounded off to the nearest million.

The amounts recognised in other comprehensive income are as follows:

Statement of other comprehensive income	2024 €m	2023 €m
Actuarial (gain)/loss - experience	—	1
Actuarial (gain)/loss - demographic	2	—
Actuarial (gain)/loss - financial	(3)	4
Actuarial (gain)/loss arising during period	**(1)**	5
Return on plan assets (greater)/less than discount rate	(1)	(4)
Remeasurement effects recognised in OCI	**(2)**	1
Other movements	(2)	—
Total OCI (gain)/loss	**(4)**	1

The following table outlines the balance sheet position:

The main reasons for the increase in retirement benefit asset are the German transfers described above, which were unfunded and in deficit, and for Ireland asset gains and higher corporate bond yields.

Balance sheet	2024 €m	2023 €m
Present value of funded liabilities	(46)	(49)
Present value of the unfunded liabilities	(5)	(10)
Present value of total liabilities	**(51)**	(59)
Fair value of scheme assets	**53**	52
Net surplus/(deficit)	**2**	(7)
Retirement benefit assets	**7**	3
Retirement benefit liabilities	**(5)**	**(10)**
Net surplus/(deficit)	**2**	(7)

Reconciliation of defined benefit asset/liability	2024 €m	2023 €m
Net defined benefit asset/(liability) at period beginning	**(7)**	(8)
Current service cost	**—**	(1)
Interest cost on DBO	**(2)**	(2)
Interest income on assets	**2**	2
Remeasurement gain/(loss) recognised in OCI	**2**	(1)
Employer contributions	**1**	2
Settlement	**—**	—
Other movements	**6**	1
Net defined benefit asset/(liability) at period end	**2**	(7)

Movement in Scheme Assets	2024 €m	2023 €m
Scheme assets at period beginning	**52**	49
Interest income on plan assets	**2**	2
Return on plan assets greater/(less) than discount rate	**1**	4
Benefits paid – from plan assets	**(3)**	(5)
Employer contributions paid	**1**	2
Scheme assets at period end	**53**	52

Movement in Scheme Liabilities	2024 €m	2023 €m
Scheme liabilities at period beginning	**(59)**	(57)
Current service cost	**—**	(1)
Interest cost on DBO	**(2)**	(2)
Actuarial gain/(loss)- experience	**—**	(1)
Actuarial gain/(loss)- demographic	**(2)**	—
Actuarial gain/(loss) - financial	**3**	(4)
Benefits paid – from plan assets	**3**	5
Benefits paid – directly by the Bank	**—**	—
Other movements	**6**	1
Scheme liabilities at period end	**(51)**	(59)

The weighted average duration of the benefit payments reflected in the defined benefit obligation (DBO) for Ireland is 19 years.

Where a scheme's assets exceed its obligation, an asset is recognised to the extent that it does not exceed the present value of future contribution holidays or refunds of contributions (the asset ceiling). In the case of Ireland the asset ceiling is not applied as, in certain specified circumstances, such as wind-up, the Bank expects to be able to recover any surplus. Similarly, a liability in respect of future minimum funding requirements is not recognised. The Trustee does not have a substantive right to augment benefits, nor do they have the right to wind up the plan except in the dissolution of the Group or termination of contributions by the Group. The application of the asset ceiling to other plans and recognition of additional liabilities in respect of future minimum funding requirements are considered on an individual plan basis.

Analysis of scheme assets

A long-term investment strategy has been set for the Irish plan with its asset allocation comprising a mix of equities, bonds, property, mixed investment funds and other assets. This recognises that different asset classes are likely to produce different returns and some asset classes may be more volatile than others. The long-term investment strategy aims to ensure, among other objectives, that investments are adequately diversified and the overall level of investment risk is acceptable.

ESG related factors are considered in determining investment policy for the Irish plan. In particular, the equity fund is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy.

Other disclosure matters

The value of the asset classes and their percentages in relation to the total assets are set out below:

Analysis of scheme assets

	2024		2023	
	Value[1]	% of total fair value of scheme assets	Value[1]	% of total fair value of scheme assets
	€m	%	€m	%
Equities	**17**	**32.0**	14	27.0
Bonds	**25**	**47.0**	25	48.0
Property	**2**	**4.0**	2	4.0
Mixed Investment Funds[2]	**9**	**17.0**	10	19.0
Other	**—**	**—**	1	2.0
Fair value of scheme assets	**53**	**100.0**	52	100.0

Notes
1 All assets in the above table are quoted assets.
2 Ireland's Diversified Growth Fund is included under Mixed Investment Funds category.

Assumptions

Actuarial valuation of the schemes' obligation is dependent upon a series of assumptions. Below is a summary of the main financial and demographic assumptions adopted for the Irish plan.

Ireland

Key financial assumptions	2024	2023
	% p.a.	% p.a.
Discount rate	**3.50**	3.10
Inflation rate (CPI)	**2.25**	2.25

Assumptions regarding future mortality are set based on advice from published statistics and experience. The mortality assumptions are based on standard mortality tables and life expectancies are set out below:

Assumed life expectancy	2024	2023
Life expectancy at 60 for current pensioners (years)		
– Males	**27.2**	26.9
– Females	**29.5**	29.4
Life expectancy at 60 for future pensioners currently aged 40 (years)		
– Males	**29.4**	29.2
– Females	**31.6**	31.4

Sensitivity analysis on actuarial assumptions

To illustrate the sensitivity of the results to changes in the key financial assumptions, the following table highlights the impact of a change in each of the main financial assumptions to the Irish plan. The sensitivity analysis has been calculated by valuing the liabilities using the amended assumptions shown in the table below and keeping the remaining assumptions the same as disclosed in the table above, except in the case of the inflation sensitivity where other assumptions that depend on assumed inflation have also been amended correspondingly. The difference between the recalculated liability figure and that stated in the balance sheet reconciliation table above is the figure shown.

The selection of these movements to illustrate the sensitivity of the DBO to key assumptions should not be interpreted as the Bank expressing any specific view of the probability of such movements happening.

Change in key assumptions (Irish Pension Plan)	2024	2023
	(Decrease)/ Increase in defined benefit obligation	(Decrease)/ Increase in defined benefit obligation
	€m	€m
Discount rate		
0.50% p.a. increase	(4)	(4)
Assumed Inflation		
0.50% p.a. increase	4	5
Life expectancy at 60		
One year increase	1	1
One year decrease	(1)	(1)

Expected employer contributions

The Bank's expected contributions to the Barclays Bank Irish Retirement and Life Assurance Plan in respect of defined benefits in 2025 is €nil. In addition, the expected contributions to the Irish defined contribution scheme in 2025 is €3m. The next triennial valuation is due to be carried out as at 31 December 2026 which will assess the long-term funding position and may lead to a requirement for additional contributions beyond 2026.

32 Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate to administrate tasks only and the relevant activities are directed by means of contractual arrangements. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities.

Depending on the Bank's power over the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have exposure to such an entity but not consolidate it.

Unconsolidated structured entities

The term 'unconsolidated structured entities' refers to structured entities not consolidated by the Bank, and are established by a third party. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Bank. Such interests include holdings of debt or equity securities, derivatives that transfer financial risks from the entity to the Bank, lending, loan commitments, financial guarantees and investment management agreements.

The Bank enters into transactions with unconsolidated structured entities in the normal course of business to facilitate customer transactions, risk management services and for specific investment opportunities. This is predominately within the IB business. Structured entities may take the form of funds, trusts, securitisation vehicles, and private investment companies. The largest transactions for the Bank include loans and derivatives with hedge fund structures and special purpose entities and holding notes issued by securitisation vehicles.

The nature and extent of the Bank's interests in structured entities is summarised below:

Summary of interests in unconsolidated structured entities

	Secured financing €m	Short-term traded interests €m	Traded derivatives €m	Other interests €m	Total €m
As at 31 December 2024					
Assets					
Trading portfolio assets	—	128	—	—	128
Financial assets at fair value through the income statement	480	—	—	—	480
Derivative financial instruments	—	—	984	—	984
Loans and advances at amortised cost	—	—	—	707	707
Debt securities at amortised cost	—	—	—	1,627	1,627
Other assets	—	—	—	—	—
Assets included in disposal groups classified as held for sale	—	—	—	152	152
Total assets	480	128	984	2,486	4,078
Liabilities					
Derivative financial instruments	—	—	1,106	—	1,106
As at 31 December 2023					
Assets					
Trading portfolio assets	—	14	—	—	14
Financial assets at fair value through the income statement	182	—	—	33	215
Derivative financial instruments	—	—	272	—	272
Loans and advances at amortised cost	—	—	—	607	607
Debt securities at amortised cost	—	—	—	37	37
Other assets	—	—	—	1	1
Assets included in disposal groups classified as held for sale	—	—	—	—	—
Total assets	182	14	272	678	1,146
Liabilities					
Derivative financial instruments	—	—	266	—	266

Secured financing arrangements, short-term traded interests and traded derivatives are typically managed under market risk management policies described in the Market risk management section which includes an indication of the change of risk measures compared to last year. For this reason, the total assets of these entities are not considered meaningful for the purposes of understanding the related risks and so have not been presented. Other interests include lending where the interest is driven by normal customer demand. As at 31 December 2024, Barclays entered into transactions with approximately 1,032 (2023: 114) structured entities.

Secured financing
The Bank routinely enters into reverse repurchase contracts, stock borrowing and similar arrangements on normal commercial terms where the counterparty to the arrangement is a structured entity. Due to the nature of these arrangements, especially the transfer of collateral and ongoing margining, the Bank is able to manage its variable exposure to the performance of the structured entity counterparty. The counterparties included in secured financing include hedge fund limited structures, investment companies, funds and special purpose entities.

Short-term traded interests
As part of its market making activities, the Bank buys and sells interests in structured vehicles, which are predominantly debt securities issued by asset securitisation vehicles. Such interests are typically held individually or as part of a larger portfolio for no more than 90 days. In such cases, the Bank typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Traded derivatives
The Bank enters into a variety of derivative contracts with structured entities which reference market risk variables such as interest rates, FX rates and credit indices among other things. The main derivative types which are considered interests in structured entities include index-based and entity specific Credit Default Swaps (CDS), balance guaranteed swaps, total return swaps, commodities swaps, and equity swaps. Interest rate swaps, FX derivatives that are not complex and which expose the Bank to insignificant credit risk by being senior in the payment waterfall of a securitisation and derivatives that are determined to introduce risk or variability to a structured entity are not considered to be an interest in an entity and have been excluded from the disclosures.

Other disclosure matters

A description of the types of derivatives and the risk management practices are detailed in Note 13. The risk of loss may be mitigated through ongoing margining requirements as well as a right to cash flows from the structured entity which are senior in the payment waterfall. Such margining requirements are consistent with market practice for many derivative arrangements and in line with the Bank's normal credit policies.

Derivative transactions require the counterparty to provide cash or other collateral under margining agreements to mitigate counterparty credit risk. The Bank is mainly exposed to settlement risk on these derivatives which is mitigated through daily margining. Total notional contract amounts were €7,230m (2023: €6,761m).

Except for CDS where the maximum exposure to loss is the swap notional amount, it is not possible to estimate the maximum exposure to loss in respect of derivative positions as the fair value of derivatives is subject to changes in market rates of interest, exchange rates and credit indices which by their nature are uncertain. In addition, the Bank's losses would be subject to mitigating action under its traded market risk and credit risk policies that require the counterparty to provide collateral in cash or other assets in most cases.

Other interests in unconsolidated structured entities

The Bank's interests in structured entities not held for the purposes of short-term trading activities are set out below, summarised by the nature of the interest and limited to significant categories, based on maximum exposure to loss.

Nature of interest

As at 31 December 2024	Lending €m	Others €m	Total[1] €m
Assets			
Financial assets at fair value through the income statement	—	—	—
Loans and advances at amortised cost	707	—	707
Debt securities at amortised cost	—	1,627	1,627
Other assets	—	—	—
Assets included in disposal groups classified as held for sale	152	—	152
Total on-balance sheet exposures	**859**	**1,627**	**2,486**
Total off-balance sheet notional amounts	**1,171**	**—**	**1,171**
Maximum exposure to loss	**2,030**	**1,627**	**3,657**
Total assets of the entity	**10,963**	**5,579**	**16,542**
As at 31 December 2023			
Assets			
Financial assets at fair value through the income statement	3	30	33
Loans and advances at amortised cost	607	—	607
Debt securities at amortised cost	—	37	37
Other assets	1	—	1
Assets included in disposal groups classified as held for sale	—	—	—
Total on-balance sheet exposures	611	67	678
Total off-balance sheet notional amounts	616	—	616
Maximum exposure to loss	1,227	67	1,294
Total assets of the entity	10,484	1,094	11,587

Note
1 None of the structured entities are Barclays Bank Ireland plc owned and they are not consolidated per IFRS 10 Consolidated Financial Statements.

Maximum exposure to loss

Unless specified otherwise below, the Bank's maximum exposure to loss is the total of its on-balance sheet positions and its off-balance sheet arrangements, being loan commitments and financial guarantees. Exposure to loss is mitigated through collateral, financial guarantees, the availability of netting and credit protection held.

Lending

The portfolio includes lending provided by the Bank to unconsolidated structured entities in the normal course of its lending business to earn income in the form of interest and lending fees and includes loans to structured entities that are generally collateralised by property, equipment or other assets. All loans are subject to the Bank's credit sanctioning process. Collateral arrangements are specific to the circumstances of each loan with additional guarantees and collateral sought from the sponsor of the structured entity for certain arrangements. During the period the Bank incurred immaterial impairment against such facilities.

Other

This includes interests in debt securities issued by securitisation vehicles.

Assets transferred to sponsored unconsolidated structured entities

BBI is considered to sponsor another entity if it had a key role in establishing that entity, it transferred assets to the entity, the Barclays name appears in the name of the entity or it provides guarantees on the entity's performance. As at 31 December 2024, no assets were transferred to sponsored unconsolidated structured entities.

Other disclosure matters

33 Analysis of change in financing during the year

The below table represents a reconciliation of movements of liabilities to cash flow arising from financing activities.

	Liabilities		Equity					Total
	Subordinated debt	Lease liabilities[1]	Called up share capital	Share premium	Other equity	Other reserve	Retained earnings	
	€m	€m	€m	€m	€m	€m	€m	€m
Balance as at 1 January 2024	**4,833**	**87**	**899**	**3,123**	**805**	**(138)**	**2,275**	**11,884**
Proceeds from the issuance of subordinated debt	—	—	—	—	—	—	—	—
Lease liability paid	—	(17)	—	—	—	—	—	(17)
Other equity instruments coupons paid	—	—	—	—	(79)	—	—	(79)
Redemption of subordinated debt	—	—	—	—	—	—	—	—
Issue of ordinary shares	—	—	—	50	—	—	—	50
AT1 issuance and redemption	—	—	—	—	265	—	—	265
Total changes from financing cash flows	—	(17)	—	50	186	—	—	219
Other changes								
Interest expense	272	4	—	—	—	—	—	276
Interest paid	(275)	—	—	—	—	—	—	(275)
Modifications and other movements	—	6	—	—	—	—	—	6
Total liability related other changes	(3)	10	—	—	—	—	—	7
Total equity related other changes	—	—	—	—	79	(139)	254	194
Balance as at 31 December 2024	**4,830**	**80**	**899**	**3,173**	**1,070**	**(277)**	**2,529**	**12,304**
Balance as at 1 January 2023	4,679	81	899	2,973	805	(271)	2,109	11,275
Proceeds from the issuance of subordinated debt	275	—	—	—	—	—	—	275
Lease liability paid	—	(16)	—	—	—	—	—	(16)
Other equity instruments coupons paid	—	—	—	—	(74)	—	—	(74)
Redemption of subordinated debt	(125)	—	—		—	—	—	(125)
Issue of ordinary shares	—	—	—	150	—	—	—	150
AT1 issuance	—	—	—	—	—	—	—	—
Total changes from financing cash flows	150	(16)	—	150	(74)	—	—	210
Other changes								
Interest expense	246	5	—	—	—	—	—	251
Interest paid	(242)	—	—	—	—	—	—	(242)
Modifications and other movements	—	17	—	—	—	—	—	17
Total liability related other changes	4	22	—	—	—	—	—	26
Total equity related other changes	—	—	—	—	74	133	166	373
Balance as at 31 December 2023	4,833	87	899	3,123	805	(138)	2,275	11,884

Note
1 See note 19 (Leases) for further details.

Other disclosure matters

34 Assets pledged, collateral received and assets transferred

Assets are pledged or transferred as collateral to secure liabilities under repurchase agreements, securitisations and stock lending agreements or as security deposits relating to derivatives. Assets transferred are non-cash assets transferred to a third party that do not qualify for derecognition from the Bank's balance sheet, for example because the Bank retains substantially all the exposure to those assets under an agreement to repurchase them in the future for a fixed price.

Where non-cash assets are pledged or transferred as collateral for cash received, the asset continues to be recognised in full, and a related liability is also recognised on the balance sheet. Where non-cash assets are pledged or transferred as collateral in an exchange for non-cash assets, the transferred asset continues to be recognised in full, and there is no associated liability as the non-cash collateral received is not recognised on the balance sheet. The Bank is unable to use, sell or pledge the transferred assets for the duration of the transaction and remains exposed to interest rate risk and credit risk on these pledged assets. Unless stated, the counterparty's recourse is not limited to the transferred assets.

Collateralised transactions, such as securities lending and borrowing, repurchase and derivative transactions are conducted in accordance with standard terms which are customary in the market.

The following table summarises the nature and carrying amount of the assets pledged as security:

	2024 €m	2023 €m
Cash collateral	**8,836**	11,759
Trading portfolio assets	**13,660**	14,458
Loans and advances at amortised cost	**894**	923
Financial assets at fair value through the income statement	**352**	351
Assets pledged	**23,742**	27,491

The following table summarises the transferred financial assets and the associated liabilities. The transferred assets represents the gross carrying value of the assets pledged and the associated liabilities represents the IFRS balance sheet value of the related liability recorded on the balance sheet.

	Transferred assets 2024 €m	Associated liabilities 2024 €m	Transferred assets 2023 €m	Associated liabilities 2023 €m
Derivative financial instruments	**9,870**	**9,870**	12,313	12,313
Repurchase agreements	**10,490**	**3,359**	14,151	6,067
Other	**3,382**	**108**	1,027	89
	23,742	**13,337**	27,491	18,469

For repurchase agreements the difference between transferred assets and associated liabilities is predominantly due to IFRS netting. There are no agreements where a counterparty's recourse is limited to only the transferred assets.

Collateral held as security for assets

Under certain transactions, including reverse repurchase agreements and stock borrowing transactions, the Bank is allowed to resell or re-pledge the collateral held. Collateralised transactions, such as securities lending and borrowing, repurchase and derivative transactions are conducted in accordance with standard terms which are customary in the market.

The fair value at the balance sheet date of collateral accepted and re-pledged to others was as follows:

	2024 €m	2023 €m
Fair value of securities accepted as collateral	**131,212**	101,570
Of which fair value of securities re-pledged/transferred to others	**102,159**	78,738

35 Repurchase agreements and other similar secured borrowing

Repurchase agreements and other similar secured borrowing of €889m at 31 December 2024 (31 December 2023: €1,561m) includes €nil (31 December 2023: €564m) in relation to secured borrowings under the third series of the ECB's Targeted Longer Term Refinancing Operations (TLTRO III). Through the course of 2024 Barclays repaid two drawdowns of TLTRO III (€500m June, €50m September) as the operations matured. The Bank no longer has any TLTRO borrowings. Through 2024 there were no further changes to the Terms of TLTRO III which required income adjustments to be booked, and the ongoing cost of TLTRO III since November 2022 has effectively been pegged to the ECB Deposit Rate, accordingly the funding cost has changed in step with ECB Deposit rate cuts effected in 2024.

In 2023 there was an interest expense recognised on the TLTRO III liability of €25m accrued at the original EIR adjusted for ECB Deposit Rate changes. There was no accrual at 31 December 2024.

As the TLTRO III is issued by the ECB, the Bank does not consider TLTRO III funding to represent a government grant.

This section presents information on the Bank's investments in subsidiaries and associates. Detail is also given on securitisation transactions the Bank has entered into and arrangements that are held off-balance sheet.

36 Principal subsidiaries

Accounting for investment in subsidiaries

In 2024, the Bank acquired 100% of the issued share capital of Barclays Administration Germany Limited to facilitate the sale of CBE.

The Bank's subsidiaries are set out below.

Company Name	Principal place of business or incorporation	Registered Office	Nature of business	Percentage of voting rights held %	Non-controlling interests - proportion of ownership interests %	Non-controlling interests - proportion of voting interests %
Barclays Administration Germany Limited	Germany	One Molesworth street, Dublin 2, D02 RF29, Ireland	Holding Company	100	—	—
Barclays Europe Nominees DAC	Ireland	One Molesworth street, Dublin 2, D02 RF29. Ireland	Nominee Company	100	—	—
Barclays Europe Firm Nominees DAC	Ireland	One Molesworth street, Dublin 2, D02 RF29. Ireland	Nominee Company	100	—	—
Barclays Europe Client Nominee DAC	Ireland	One Molesworth street, Dublin 2, D02 RF29. Ireland	Nominee Company	100	—	—

In each case, the Bank holds 100% of the ordinary shares in the subsidiary undertakings.

Significant restrictions

The Bank does not have significant restrictions on its ability to access or use the assets and settle the liabilities of its subsidiaries.

37 Investments in associates

Accounting for associates

During the year the Bank invested in Cantal Investments Sarl (Cantal), a USD denominated wholly-owned indirect subsidiary of BB PLC. As a result of its 9.15% shareholding and Board representation, the Bank has significant influence over Cantal and accounts for it as an investment in an associate using the equity method.

	2024 Associates €m	2023 Associates €m
Equity accounted	178	—

Summarised financial information for Cantal for the year ended 31 December 2024 is set out below. This financial information is based on unaudited management information.

	2024 €m
Total assets	91,349
Total liabilities	(89,410)
Net Assets	1,939
Total Income	660
Profit after tax	527

The amounts shown are the Bank's share of the net income of the investment in associate for the year ended 31 December 2024.

	2024 Associates €m	2023 Associates €m
Profit from continuing operations	38	—
Other comprehensive income	—	—
Total comprehensive income from continuing operations	38	—

The Bank made its initial investment to the Associate in March 2024 for USD 250m. During the year, the Bank recognised a share in the profit of the associate amounting to €38m, received dividends of €101m and recognised a currency translation reserve of €13m at the reporting date.

38 Securitisation

Accounting for securitisations

The Bank uses securitisations as a source of finance and a means of risk transfer. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities.

Securitisations may, depending on the individual arrangement, result in continued recognition of the securitised assets and the recognition of the debt securities issued in the transaction; lead to partial continued recognition of the assets to the extent of the Bank's continuing involvement in those assets or lead to derecognition of the assets and the separate recognition, as assets or liabilities, of any rights and obligations created or retained in the transfer. Full derecognition only occurs when the Bank transfers both its contractual right to receive cash flows from the financial assets, or retains the contractual rights to receive the cash flows, but assumes a contractual obligation to pay the cash flows to another party without material delay or reinvestment, and also transfers substantially all the risks and rewards of ownership, including credit risk, prepayment risk and interest rate risk.

In the course of its normal banking activities, the Bank makes transfers of financial assets, either where legal rights to the cash flows from the asset are passed to the counterparty or beneficially, where the Bank retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty. Depending on the nature of the transaction, this may result in derecognition of the assets in their entirety, partial derecognition or no derecognition of the assets subject to the transfer.

A summary of the main transactions, and the assets and liabilities and the financial risks arising from these transactions, is set out below:

Transfers of financial assets that do not result in derecognition

The Bank, to facilitate the sale of CBE, was party to securitisation transaction involving its personal loan balances. In this transaction, the assets, interests in the assets, or beneficial interests in the cash flows arising from the assets, were transferred to a special purpose entity, which then issues interest bearing debt securities to the Bank and third party investors.

The following table shows the carrying amount of securitised assets that have not resulted in full derecognition as of the balance sheet date.

	2024				2023			
	Assets		Liabilities		Assets		Liabilities	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	€m	€m	€m	€m	€m	€m	€m	€m
Assets included in disposal groups classified as held for sale								
Personal Loans	**1,019**	**998**	**—**	**—**	—	—	—	—

Balances included above represent securitisation where the risks and rewards are neither substantially transferred nor retained. If the Bank transfers a financial asset but does not transfer or retain substantially all the risk and rewards of the asset and retains control over it, the transferred assets continue to be recognised to the extent of the Bank's continuing involvement. Total financial assets of €1,195m (2023: €nil) were originally transferred in this manner and the carrying value of the assets representing continued involvement is included in the table above.

39 Related party transactions and Directors' remuneration

Related party transactions
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or another party controls both.

Parent company
The parent company is BB PLC, which holds 100% (31 December 2023: 100%) of the issued ordinary shares of the Bank and 100% (31 December 2023: 100%) of the AT1 securities issued by the Bank. The ultimate controlling parent of the Bank is B PLC.

Fellow subsidiaries
Transactions between the Bank and other subsidiaries of the parent company also meet the definition of related party transactions.

Amounts included in the Bank's financial statements, in aggregate, by category of related party entity are as follows:

	Year ended 31.12.24			Year ended 31.12.23		
	Parent	Fellow subsidiaries	Associates	Parent	Fellow subsidiaries	Associates
	€m	€m	€m	€m	€m	€m
Total income	**(61)**	**129**	**101**	(111)	38	—
Operating expenses	**(23)**	**(468)**	**—**	(14)	(422)	—

	As at 31.12.24			As at 31.12.23		
	Parent	Fellow subsidiaries	Associates	Parent	Fellow subsidiaries	Associates
	€m	€m	€m	€m	€m	€m
Total assets	**17,459**	**4,242**	**—**	10,176	2,421	—
Total liabilities	**18,611**	**3,135**	**—**	21,729	2,772	—

Total income from parent and fellow subsidiaries above of €68m income (2023: €73m expense) includes net fee and commission income of €581m (2023: €565m) offset with net interest expense of €141m (2023: €232m) and net trading expense of €372m (2023: €406m). Further information on net fees and commission income can be found within Note 4.

Operating expenses payable to fellow subsidiaries above of €468m (2023: €422m) primarily reflects the cost of services provided by Barclays Execution Services Limited, the Barclays Group-wide service company. Out of €468m, €385m related to continuing operations and €83m related to discontinued operations, refer Note 41 on page 300.

During the year ended 31 December 2024, the Bank issued 100 (2023: 100) ordinary shares of €1 each to its parent, at a premium of €50m (2023: €150m).

The Bank made coupon payments of €79m (2023: €74m) to its parent during the year on AT1 securities.

As at 31 December 2024, the Bank has collateralised financial guarantees from its parent totalling €10,111m (2023: €10,151m).

Total assets and liabilities with parent and fellow subsidiaries comprise:

As at 31 December	2024 €m	2023 €m
Cash collateral and settlement balances	1,876	1,606
Loans and advances at amortised cost	767	953
Reverse repurchase agreements and other similar secured lending	6,788	2,064
Financial assets at fair value through the income statement	11,341	7,449
Derivative financial instruments	556	384
Other assets	372	141
Total assets with parents and fellow subsidiaries	**21,700**	**12,597**
Deposits at amortised cost	716	822
Cash collateral and settlements balances	2,334	1,253
Repurchase agreements and other similar secured borrowing	886	998
Debt securities in issue	1,500	1,500
Subordinated liabilities	4,830	4,833
Financial liabilities designated at fair value	10,985	14,446
Derivative financial instruments	383	542
Other liabilities	112	107
Total liabilities with parents and fellow subsidiaries	**21,746**	**24,501**

Derivatives with the parent and fellow subsidiaries are collateralised with cash and other financial instruments. Reverse repurchase agreements, repurchase agreements and financial assets/liabilities at fair value through the income statement are secured on underlying financial instruments.

Key Management Personnel
Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank (directly or indirectly) and comprise the Board of Directors and the Executive Committee of the Bank.

As at 31 December	2024 €m	2023 €m
Loans	0.3	0.9
Undrawn amount or credit cards and/or overdraft facilities	0.6	0.6
Deposits	0.4	0.7

All loans to Key Management Personnel (and persons connected to them) were made in the ordinary course of business in accordance with the Banks Related Party Lending policy; were made on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with other persons; and did not involve more than a normal risk of collectability or present other unfavourable features.

No allowances for impairment were recognised in respect of loans to Key Management Personnel (or any connected person).

Remuneration of Key Management Personnel
Total remuneration awarded to Key Management Personnel below represents the awards made to individuals that have been approved by the Bank's Board as part of the latest remuneration decisions. Costs recognised in the income statement reflect the accounting charge for the year included within operating expenses. The difference between the values awarded and the recognised income statement charge principally relates to the recognition of deferred costs for prior year awards. Figures are provided for the period that individuals met the definition of Key Management Personnel.

	2024 €m	2023 €m
Short-term employee benefits	15.3	13.7
Post-employment benefits	0.4	0.4
Share-based payments	4.0	3.0
Termination benefits	0.1	—
Other long term benefits	2.4	1.9
Total Key Management Personnel remuneration	**22.2**	**19.0**

Directors' remuneration

	2024 €m	2023 €m
Emoluments in respect of qualifying services	**3.6**	3.5
Benefits under long term incentive schemes	**1.3**	1.0
Total Directors' remuneration	**4.9**	4.5

During the year ended 31 December 2024, Directors accrued benefits under a defined benefit scheme or defined contribution scheme of €0.1m (2023: €0.1m).

40 Auditor's remuneration

Auditor's remuneration is included within administration and general expenses and comprises:

	2024 €m	2023 €m
Audit of the Bank's financial statements	**3.5**	3.3
Other services:		
Other assurance services	**1.2**	0.6
Tax advisory services	**—**	—
Other non-audit services	**—**	—
Total Auditor's remuneration[1]	**4.7**	3.9

Notes
1 Of the 2024 audit fees, €1.2m of the statutory audit fees (2023: €1.5m) and €0.2m (2023: €0.2m) of the non-audit services fees relates to fees paid to other KPMG network firms.

41 Assets included in disposal groups classified as held for sale, liabilities associated and discontinued operations

Accounting for non-current assets held for sale, associated liabilities and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use. In order to be classified as held for sale, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary, and the sale must be highly probable. Non-current assets (or disposal groups) held for sale are measured at the lower of carrying amount and fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A component of an entity that is clearly distinguished both operationally and for financial reporting purposes from the rest of an entity is presented as a discontinued operation when it
- has been disposed of or classified as held for sale; and
- represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resell.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Critical accounting estimates and judgements

Significant management judgement is required in determining whether the IFRS 5 held for sale classification criteria are met, in particular whether the sale is highly probable and expected to qualify for recognition as a completed sale within 12 months of classification. This assessment requires consideration of how committed management is to the sales plan, the likelihood of obtaining regulatory or other external approvals which is often required for sales of banking operations and how committed the buyer is to complete the sales transaction within the agreed timelines.

Similarly, there is significant management judgement in applying the measurement requirements of IFRS 5 as it involves estimates which are based on expectation of future events linked with the sales process.

Significant management judgement is applied in assessing whether the business model for managing assets that fall within the scope of IFRS 9 has changed. In particular it requires consideration of whether any changes have occurred in how the assets are being managed, whether a change is demonstrable to external parties and whether the Bank has begun or ceased to perform an activity that is significant to its operations.

Other disclosure matters

In May 2024 the Bank completed the disposal of substantially all of its amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet.

After the balance sheet date, the Bank successfully completed the sale of certain assets and liabilities, which together comprised CBE, its German consumer finance business, to BAWAG P.S.K., a wholly-owned subsidiary of BAWAG Group AG. Due to the structure of the transaction, the sale of the CBE business was achieved in two stages:

1) Securitisation of certain personal loan assets in November 2024 resulting in partial derecognition of these assets from the Bank's balance sheet with continuing involvement for the remaining securitised portion (refer note 38).

2) The sale of the remaining disposal group in January 2025, including the assets where the bank had continued involvement.

Balance sheet impact

The amortised cost Italian retail mortgage portfolio that was disposed off during the year was not classified as held for sale at 31 December 2023. These assets were held in a hold-to-collect business model and presented as Loans and advances to customers.

The perimeter of the CBE disposal groups has been accounted for in line with the requirements of IFRS 5, with balance sheet assets of €4.5bn and liabilities of €4.5bn presented as Assets included in disposal groups classified as held for sale and Liabilities included in disposal groups classified as held for sale as at 31 December 2024. A detailed analysis of the disposal groups and discontinued operations on the Bank's income statement has been presented in the note below and separately within Note 2 Segmental reporting.

As at 31 December	2024 €m	2023 €m
Assets included in disposal groups classified as held for sale		
Loans and advances to customers	4,242	4,444
Intangible assets	17	17
Property, plant and equipment	29	28
Other assets	183	25
Total assets classified as held for sale	4,471	4,514
Liabilities included in disposal groups classified as held for sale		
Deposits from customers	4,395	3,548
Other liabilities	92	96
Provisions	3	5
Total liabilities classified as held for sale	4,490	3,649
Net assets classified as held for sale	(19)	865

Income statement impact

Both the CBE business and the disposed of Italian mortgage portfolio meet the requirements for presentation as discontinued operations in the income statement, with 31 December 2023 comparatives restated accordingly, for the reclassification of the Italian mortgage disposal group.

In making this determination it is noted that there is significant management judgement in applying the IFRS 5 definition of discontinued operations as it requires consideration of both quantitative and qualitative factors in assessing the relevant criteria. In particular for the Italian mortgages disposal group the assessment as to whether this qualifies as a major line of business involves significant judgement, given the remaining Swiss-Franc linked Italian retail mortgage portfolio, which is held at fair value.

The results of the discontinued operations, which have been presented as the (loss)/profit after tax in respect of discontinued operations on the face of the Bank's income statement, are analysed in the income statement below and separately within Note 2 Segmental reporting.

This includes a profit before tax of €67m from the operating activities of the disposal groups, the recognition of a loss on sale of €254m, of which €252m relates to the disposal of the Italian retail mortgages and an impairment of €8m recorded to value the CBE disposal groups in accordance with the remeasurement requirements of IFRS 5 at fair value less costs to sell.

Note that the profit from operating activities excludes internal allocations, primarily from Head Office treasury operations within the Bank.

Income Statement - discontinued operations	2024	2023
For the year ended 31 December	€m	€m
Interest income	520	579
Interest expense	(131)	(51)
Net interest income	**389**	**528**
Fee and commission income	68	60
Fee and commission expense	(29)	(23)
Net fee and commission income	**39**	**37**
Total income	**428**	**565**
Staff costs	(94)	(86)
Infrastructure costs	(23)	(83)
Administration and general expenses[1]	(144)	(163)
Operating expenses	**(261)**	**(332)**
Profit before impairment	**167**	**233**
Credit impairment charges	(100)	(53)
Profit from operating activities	**67**	**180**
Tax charge	(34)	(22)
Profit from operating activities, net of tax	**33**	**158**
Loss on sale of discontinued operation	(254)	—
Impairment loss on held for sale business	(8)	—
Tax credit on impairment loss on held for sale business	3	—
(Loss)/profit after tax from discontinued operations[2]	**(226)**	**158**

Note
1 Administration and general expenses of €144m (2023: €163m) includes expenses payable to fellow subsidiaries of €83m (2023: €81m) which primarily reflects the cost of services provided by Barclays Execution Services Limited, the Barclays Group-wide service company.
2 The 2023 comparatives have been re-presented following the disposal of substantially all of the Bank's amortised cost Italian retail mortgage portfolio with the sale of the assets to Miltonia Mortgage Finance S.r.l., resulting in the derecognition of the loans from the Bank's balance sheet. The impact is to reclassify €108m profit after tax from continuing to discontinued operations, consisting of €110m profit from operating activities and a tax charge of €2m.

The cash flows attributed to the discontinued operations are as follows:

	2024	2023
For the year ended 31 December	€m	€m
Net cash from operating activities	776	2,549
Net cash from investing activities	3,358	(9)
Net cash from financing activities	—	—
Net increase in cash and cash equivalents	**4,134**	**2,540**

42 Post balance sheet events

After the balance sheet date, the Bank successfully completed the sale of certain assets and liabilities, which together comprised CBE, its German consumer finance business, to BAWAG P.S.K., a wholly-owned subsidiary of BAWAG Group AG.

43 Approval of financial statements

The Board of Directors approved the financial statements on 13 March 2025.

Notes

Notes

The terms 'Bank', 'BBI', 'Barclays Europe' or 'Company' refer to Barclays Bank Ireland PLC. Unless otherwise stated, the income statement analysis compares the year ended 31 December 2024 to the corresponding twelve months of 2023 and balance sheet analysis as at 31 December 2024 with comparatives relating to 31 December 2023. 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 that can be accessed at home.barclays/investor-relations/reports-and-events.

Statutory financial statements for the year ended 31 December 2024, which contain an unmodified statutory auditor report under Section 391 of the Companies Act 2014, will be delivered to the Registrar of Companies in accordance with Part 6 of the Companies Act 2014 and the European Communities (Credit Institutions: Financial Statements) Regulations, 2015 (S.I. 266 of 2015).

The Bank is an issuer in the debt capital markets and it may from time to time over the coming half year meet with investors to discuss these results and other matters relating to the Bank.

Forward-looking statements

This document contains certain forward-looking statements with respect to the Bank. The Bank 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 Bank (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 Bank'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 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 Bank's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Group operates, including as a result of the adoption of anti-ESG rules; environmental, social and geopolitical risks and incidents and similar events beyond the Bank's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; 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 the Bank 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 cyber-attacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Bank's reputation, business or operations; the Bank's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Bank's control. As a result, the Bank'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 Bank's forward-looking statements. Additional risks and factors which may impact the Bank's future financial condition and performance are identified in the description of material existing and emerging risks beginning on pages 126 to 138 of this Annual Report.

Subject to Barclays Bank Ireland PLC's obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, Ireland), 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.

Country by Country Reporting Information

Basis of preparation

The Country-by-Country Reporting (CBCR) information has been prepared on a single entity basis, pursuant to the CBCR requirements for specified institutions under the Capital Requirements Directive IV (CRD IV), which have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014.

Regulation 77 requires each institution to disclose annually, specifying, by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

1. Name(s), nature of activities and geographical location;
2. Turnover;
3. Number of employees on a full time equivalent basis;
4. Profit or loss before tax;
5. Tax on profit or loss; and
6. Public subsidies received.

An overview of the Bank may be found in the Performance Review on page 2 of the Bank's 2024 Annual Report.

The table on the next page sets out the turnover, profit or loss before tax, tax on profit or loss, average number of employees and public subsidies received based on the geographic locations in which the Bank operates.

The CBCR information has been prepared in conjunction with and based on the 2024 Annual Report of the Bank which has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Set out below are the definitions which have been applied in preparing the information within the table.

Turnover

Turnover represents total income, which comprises net interest income, net fee and commission income, net trading income and net investment expense.

Average number of employees

This represents the average number of employees, on a monthly full-time equivalent basis, who are permanently employed by the Bank during the year. Contractors, agency staff, and staff on extended leave, such as maternity leave, are excluded.

Profit/(Loss) before tax

Profit/(Loss) before tax is reported in a manner consistent with the Bank's 2024 Annual Report.

Tax on profit

Tax on profit or loss represents the actual amount of corporation tax paid, net of refunds received, in each country in 2024. Corporation tax payable in any given year is not directly comparable to profits for the same 12 month period. This is because tax on profits is paid across multiple years. In addition, taxable profits are calculated as prescribed by tax law which usually results in differences between accounting and taxable profits. This means it is possible that relatively high corporate income tax can be paid when accounting profits are low and vice versa.

Public subsidies received

Public subsidies received only include direct support from governments such as government grants. They do not include any central bank operations that are designed for financial stability purposes or operations that aim to facilitate the functioning of the monetary policy transmission mechanism; or general tax incentives such as Research & Development tax credits.

Country by Country Reporting Information

Country-by-Country Reporting Information: Year ended 31 December 2024

Country	Turnover	Profit/(Loss) before tax	Corporation tax paid	Average number of employees
	€m	€m	€m	
Germany[1]	**665**	**180**	**53**	**822**
Ireland	**576**	**305**	**6**	**322**
France	**365**	**33**	**9**	**329**
Spain	**93**	**20**	**4**	**101**
Italy[1]	**79**	**(337)**	**—**	**179**
Luxembourg	**34**	**29**	**2**	**9**
Netherlands	**27**	**12**	**3**	**24**
Sweden	**18**	**4**	**6**	**21**
Belgium	**11**	**8**	**2**	**3**
Portugal	**7**	**4**	**—**	**6**
Other[2]	**—**	**—**	**8**	**—**
Total	**1,875**	**258**	**93**	**1,816**

Notes
1 Information for Germany and Italy includes both continuing operations and discontinued operations. Further detail on the Bank's discontinued operations is set out in Note 41 to the Bank's 2024 Annual Report.
2 Other relates to corporation tax and withholding taxes paid outside Europe.

Public subsidies

The Bank did not receive any public subsidies during the financial year ended 31 December 2024.

Country by Country Reporting Information

Independent Auditor's report to the Directors of Barclays Bank Ireland PLC

Opinion

We have audited the accompanying Country-by-Country Reporting ("CBCR") information of Barclays Bank Ireland PLC ("the Company") for the year ended 31 December 2024 pursuant to European Union (Capital Requirements) Regulations 2014 ("the Regulations") which is required to be audited by Regulation 77 of those Regulations. The CBCR information set out on page 305 in the Barclays Bank Ireland Plc Annual Report, has been prepared on a single entity basis more fully explained in basis of preparation on page 304.

In our opinion, the CBCR information as at 31 December 2024:

- is properly prepared, in all material respects, in accordance with the special purpose basis of preparation set out on page 304 to the CBCR information; and
- discloses the items of CBCR information required to be published by Regulation 77 of the European Union (Capital Requirements) Regulations, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)), including ISA (Ireland) 800 and ISA (Ireland) 805, and the terms of our engagement letter dated 13 January 2025. Our responsibilities are described in the Auditor's responsibilities for the audit of the CBCR information section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the CBCR information in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – special purpose basis of preparation

In forming our opinion on the CBCR information, which is unmodified, we draw your attention to the disclosure made on page 304 concerning the basis of preparation. The CBCR information is prepared by the Company for the purpose of meeting the requirements of Regulation 77 of the European Union (Capital Requirements) Regulations, 2014. The CBCR information has therefore been prepared in accordance with a special purpose framework and, as a result, the CBCR information may not be suitable for another purpose.

*Con**clusions relating to going concern***

In auditing the CBCR information, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the CBCR information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the CBCR information is authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the CBCR information and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of the audit committee regarding their assessment of the risk that the CBCR information may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board and board audit committee meeting minutes.

- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. This included communication from the Group auditor to component auditors of relevant laws and regulations identified at the Group level and request for component auditors to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

Firstly, the Company is subject to laws and regulations that directly affect the CBCR information including the European Union (Capital Requirements) Regulations, 2014, companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related CBCR information items, including assessing the CBCR information disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the CBCR information, for instance through the imposition of fines or litigation or the loss of the Company's licence to operate. We identified the following areas as those most likely to have such an effect: specific aspects of regulatory capital and liquidity, other banking laws and regulations, customer conduct rules, money laundering, sanctions list and financial crime, market abuse regulations and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We identified fraud risks in relation to the Group's impairment allowances on loans and advances at amortised cost, including off-balance sheet elements (material qualitative adjustments and identification of stage 3 wholesale loans) and valuation of financial instruments held at fair value (unobservable pricing inputs into Level 3 and pricing complexity associated with harder - to - value level 2 fair value instruments) and existence and accuracy of unconfirmed OTC bi-lateral derivatives.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test for certain components based on risk criteria and comparing the identified entries to supporting documentation.

- Evaluating the business purpose of significant unusual transactions

- Assessing significant accounting estimates for bias

- Assessing the disclosures in the CBCR information

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the CBCR information, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the CBCR information, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Respective responsibilities and restrictions on use

Responsibilities of directors for the CBCR information

The directors are responsible for: the preparation of the CBCR information in accordance with the requirements of the European Union (Capital Requirements) Regulations, 2014 relevant to preparing such CBCR information; such internal control as they determine is necessary to enable the preparation of the CBCR information that is free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Country by Country Reporting Information

Auditor's responsibilities for the audit of the CBCR information

Our objectives are to obtain reasonable assurance about whether the CBCR information as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CBCR information.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's Directors, as a body, in accordance with our engagement letter to provide a report pursuant to Regulation 77 of the European Union (Capital Requirements) Regulation, 2014. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an auditor's report on CBCR information and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

James Black
for and on behalf of KPMG
Chartered Accountants,
1 Harbourmaster Place,
IFSC,
Dublin 1,
D01 F6F5

13 March 2025

EU Taxonomy

These disclosures are incorporated by reference into the 'Environment section' of our Sustainability Statement and form part of our disclosures under the EU Taxonomy Regulation.

Further to Part 28 of the Companies Act 2014, the disclosures for the financial year ended 31 December 2024 on pages 309 to 407 below have been subject to limited assurance.

1. Assets for the calculation of GAR - Turnover based (December 2024)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Million EUR	Total [gross] carrying amount[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]					Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	<u>GAR - Covered assets in both numerator and denominator</u>														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15,353	1,434	186	0	7	83	27	1	0	1	1	0	0	0
2	**Financial undertakings**	**13,273**	**768**	**57**	**0**	**2**	**8**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3	Credit institutions	7,528	608	45	0	1	5	2	0	0	0	0	0	0	0
4	Loans and advances[3]	7,528	608	45	0	1	5	2	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
7	Other financial corporations	5,745	160	12	0	1	3	1	0	0	0	0	0	0	0
8	of which investment firms	5,291	100	8	0	0	3	1	0	0	0	0	0	0	0
9	Loans and advances[3]	5,083	99	8	0	0	3	1	0	0	0	0	0	0	0
10	Debt securities, including UoP	30	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	178	1	0		0	0	0	0		0	0	0		0
12	of which management companies	1	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances[3]	1	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
16	of which insurance undertakings	453	60	4	0	1	0	0	0	0	0	0	0	0	0
17	Loans and advances[3]	453	60	4	0	1	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
20	**Non-financial undertakings**	1,765	351	129	0	5	75	24	1	0	1	1	0	0	0
21	Loans and advances[3]	1,750	350	129	0	5	75	24	1	0	1	1	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	15	1	0		0	0	0	0		0	0	0		0
24	**Households**	**315**	**315**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				

1. Assets for the calculation of GAR - Turnover based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
25	of which loans collateralised by residential immovable property[4]	315	315	0	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	0	0	0	0	0	0								
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing[5]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**14,382**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**	**7,900**													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**4,904**													
35	Loans and advances[3]	**4,110**													
36	of which loans collateralised by commercial immovable property	0													
37	of which building renovation loans	0													
38	Debt securities	789													
39	Equity instruments	5													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	**2,996**													
41	Loans and advances[3]	1,870													
42	Debt securities	1,126													
43	Equity instruments	0													
44	**Derivatives**	**12**													
45	**On demand interbank loans**	**578**													
46	**Cash and cash-related assets**	**1**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**5,891**													
48	**Total GAR assets**	**29,735**	**1,434**	**186**	**0**	**7**	**83**	**27**	**1**	**0**	**1**	**1**	**0**	**0**	**0**
49	**Assets not covered for GAR calculation**	**108,468**													
50	**Central governments and Supranational issuers**	**5,911**													
51	**Central banks exposure**	**27,699**													
52	**Trading book**	**74,858**													
53	**Total assets**	**138,203**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	1,092	200	165	0	0	88	0	0	0	0	6	1	0	1
55	Assets under management[6]	530	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	436	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	94	0	0	0	0	0	0	0	0	0	0	0	0	0

EU Taxonomy

1. Assets for the calculation of GAR - Turnover based (December 2024) (Continued)

	Million EUR	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**64**	**0**	**0**	**0**	**12**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**1,539**	**187**	**0**	**7**	**84**
2	**Financial undertakings**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**772**	**57**	**0**	**2**	**8**
3	Credit institutions	0	0	0	0	0	0	0	0	1	0	0	0	611	45	0	1	5
4	Loans and advances[3]	0	0	0	0	0	0	0	0	1	0	0	0	611	45	0	1	5
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	161	12	0	1	3
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	101	8	0	0	3
9	Loans and advances[3]	0	0	0	0	0	0	0	0	0	0	0	0	100	8	0	0	3
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	1	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances[3]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	60	4	0	1	0
17	Loans and advances[3]	0	0	0	0	0	0	0	0	0	0	0	0	60	4	0	1	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**64**	**0**	**0**	**0**	**12**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**452**	**130**	**0**	**5**	**76**
21	Loans and advances[3]	64	0	0	0	12	0	0	0	0	0	0	0	451	130	0	5	76
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0	1	0		0	0
24	**Households**	**0**	**0**	**0**	**0**									**315**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property[4]	0	0	0	0									315	0	0	0	0
26	of which building renovation loans	0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans													0	0	0	0	0

1. Assets for the calculation of GAR - Turnover based (December 2024) (Continued)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing[5]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances[3]																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances[3]																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	Total GAR assets	64	0	0	0	12	0	0	0	1	0	0	0	1,539	187	0	7	84
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**																	

1. Assets for the calculation of GAR - Turnover based (December 2024) (Continued)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	1	0	0	0	1	1	0	0	0	0	0	0	208	168	0	0	89
55	Assets under management[6]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Assets for the calculation of GAR - Turnover based (December 2023)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]					Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount[1]			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,997	4,891	89	0	12	54	36	0	0	0				
2	**Financial undertakings**	**3,373**	**668**	**1**	**0**	**0**	**0**	**31**	**0**	**0**	**0**				
3	Credit institutions	2,088	571	0	0	0	0	0	0	0	0				
4	Loans and advances[3]	2,088	571	0	0	0	0	0	0	0	0				
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
6	Equity instruments	0	0	0		0	0	0	0		0				
7	Other financial corporations	1,285	97	1	0	0	0	31	0	0	0				
8	of which investment firms	401	4	0	0	0	0	0	0	0	0				
9	Loans and advances[3]	401	4	0	0	0	0	0	0	0	0				
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
11	Equity instruments	0	0	0		0	0	0	0		0				
12	of which management companies	77	7	1	0	0	0	0	0	0	0				
13	Loans and advances[3]	77	7	1	0	0	0	0	0	0	0				
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
15	Equity instruments	0	0	0		0	0	0	0		0				
16	of which insurance undertakings	432	36	0	0	0	0	31	0	0	0				

EU Taxonomy

Assets for the calculation of GAR - Turnover based (December 2023) (Turnover)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
17	Loans and advances[3]	432	36	0	0	0	0	31	0	0	0				
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
19	Equity instruments	0	0	0		0	0	0	0		0				
20	**Non-financial undertakings**	**1,253**	**234**	**88**	**0**	**12**	**54**	**5**	**0**	**0**	**0**				
21	Loans and advances[3]	1,253	234	88	0	12	54	5	0	0	0				
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
23	Equity instruments	0	0	0		0	0	0	0		0				
24	**Households**	**3,989**	**3,989**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property[4]	3,989	3,989	0	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	0	0	0	0	0	0								
28	**Local governments financing**	**382**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
29	Housing financing	0	0	0	0	0	0	0	0	0	0				
30	Other local government financing	382	0	0	0	0	0	0	0	0	0				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**20,666**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
33	**Financial and Non-financial undertakings**	**14,473**													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	7,819													
35	Loans and advances[3]	7,748													
36	of which loans collateralised by commercial immovable property	0													
37	of which building renovation loans	0													
38	Debt securities	67													
39	Equity instruments	4													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	6,654													
41	Loans and advances[3]	6,654													
42	Debt securities	0													
43	Equity instruments	0													
44	**Derivatives**	**16**													
45	**On demand interbank loans**	**659**													
46	**Cash and cash-related assets**	**27**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**5,491**													
48	**Total GAR assets**	**29,663**	**4,891**	**89**	**0**	**12**	**54**	**36**	**0**	**0**	**0**				

Assets for the calculation of GAR - Turnover based (December 2023) (Turnover)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
49	Assets not covered for GAR calculation	113,150													
50	Central governments and Supranational issuers	3,165													
51	Central banks exposure	33,830													
52	Trading book	76,155													
53	Total assets	142,813	4,891	89	0	12	54	36	0	0	0				
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	991	135	81	0	0	44	0	0	0	0				
55	Assets under management[6]	353	0	0	0	0	0	0	0	0	0				
56	Of which debt securities	353	0	0	0	0	0	0	0	0	0				
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0				

	Million EUR	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation													4,927	89	0	12	54
2	**Financial undertakings**													**699**	**1**	**0**	**0**	**0**
3	Credit institutions													571	0	0	0	0
4	Loans and advances[3]													571	0	0	0	0
5	Debt securities, including UoP													0	0	0	0	0
6	Equity instruments													0	0		0	0
7	Other financial corporations													128	1	0	0	0
8	of which investment firms													4	0	0	0	0
9	Loans and advances[3]													4	0	0	0	0
10	Debt securities, including UoP													0	0	0	0	0
11	Equity instruments													0	0		0	0

Assets for the calculation of GAR - Turnover based (December 2023) (Turnover)

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
12	of which management companies													7	1	0	0	0
13	Loans and advances[3]													7	1	0	0	0
14	Debt securities, including UoP													0	0	0	0	0
15	Equity instruments													0	0		0	0
16	of which insurance undertakings													67	0	0	0	0
17	Loans and advances[3]													67	0	0	0	0
18	Debt securities, including UoP													0	0	0	0	0
19	Equity instruments													0	0		0	0
20	**Non-financial undertakings**													**239**	**88**	**0**	**12**	**54**
21	Loans and advances[3]													239	88	0	12	54
22	Debt securities, including UoP													0	0	0	0	0
23	Equity instruments													0	0		0	0
24	**Households**													**3,989**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property[4]													3,989	0	0	0	0
26	of which building renovation loans													0	0	0	0	0
27	of which motor vehicle loans													0	0	0	0	0
28	**Local governments financing**													**0**	**0**	**0**	**0**	**0**
29	Housing financing													0	0	0	0	0
30	Other local government financing													0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**													**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances[3]																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	

Assets for the calculation of GAR - Turnover based (December 2023) (Turnover)

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
41	Loans and advances[3]																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**													**4,927**	**89**	**0**	**12**	**54**
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**													**4,927**	**89**	**0**	**12**	**54**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees													135	81	0	0	44
55	Assets under management[6]													0	0	0	0	0
56	Of which debt securities													0	0	0	0	0
57	Of which equity instruments													0	0	0	0	0

Notes:

1. The gross carrying amount column excludes impairment allowances for all banking book exposures. As a result, Total Assets reported in this template differ from those in the Bank's balance sheet to the extent of impairment allowances.
2. In cases where a breakdown of taxonomy eligibility and alignment is not available for the six EU Taxonomy environment objectives, taxonomy eligibility and alignment are reported under the objective of CCM in the above template.
3. Cash collateral and settlement balances have been included under Loans and advances.
4. Loans collateralised by residential immovable properties under Households €315m (2023: €3,989m) were considered 100% eligible but not aligned. These balances have declined as the majority of the exposures were related to Italian mortgages that have been sold in the current financial year 2024.
5. As per the Third Commission Notice published on 8 November 2024, general purpose lending to local governments where use of proceeds is not known is excluded from the numerator of GAR.
6. For assets under management of financial institutions that are subject to CSRD disclosure obligations, no eligibility or alignment assessment was performed to avoid double counting, in line with the Third Commission Notice published on 8 November 2024. The Taxonomy eligibility and alignment is reported for non-financial corporates.

EU Taxonomy

1. Assets for the calculation of GAR - Capex based (December 2024)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Million EUR	Total [gross] carrying amount[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]					Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15,353	1,723	274	0	12	141	44	7	0	1	1	0	0	0
2	**Financial undertakings**	**13,273**	**902**	**95**	**0**	**3**	**17**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3	Credit institutions	7,528	643	47	0	2	6	2	0	0	0	0	0	0	0
4	Loans and advances[3]	7,528	643	47	0	2	6	2	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
7	Other financial corporations	5,745	259	48	0	1	11	0	0	0	0	0	0	0	0
8	of which investment firms	5,291	197	43	0	0	10	0	0	0	0	0	0	0	0
9	Loans and advances[3]	5,083	196	43	0	0	10	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	30	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	178	1	0		0	0	0	0		0	0	0		0
12	of which management companies	1	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances[3]	1	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
16	of which insurance undertakings	453	62	5	0	1	1	0	0	0	0	0	0	0	0
17	Loans and advances[3]	453	62	5	0	1	1	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0	0	0		0
20	**Non-financial undertakings**	**1,765**	**506**	**179**	**0**	**9**	**124**	**42**	**7**	**0**	**1**	**1**	**0**	**0**	**0**
21	Loans and advances[3]	1,750	500	179	0	9	124	42	7	0	1	1	0	0	0
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	15	6	0		0	0	0	0		0	0	0		0
24	**Households**	**315**	**315**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property[4]	315	315	0	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	0	0	0	0	0	0								
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Assets for the calculation of GAR - Capex based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
30	Other local government financing[5]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**14,382**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**	**7,900**													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,904													
35	Loans and advances[3]	4,110													
36	of which loans collateralised by commercial immovable property	0													
37	of which building renovation loans	0													
38	Debt securities	789													
39	Equity instruments	5													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,996													
41	Loans and advances[3]	1,870													
42	Debt securities	1,126													
43	Equity instruments	0													
44	**Derivatives**	**12**													
45	**On demand interbank loans**	**578**													
46	**Cash and cash-related assets**	**1**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**5,891**													
48	**Total GAR assets**	**29,735**	**1,723**	**274**	**0**	**12**	**141**	**44**	**7**	**0**	**1**	**1**	**0**	**0**	**0**
49	**Assets not covered for GAR calculation**	**108,468**													
50	**Central governments and Supranational issuers**	**5,911**													
51	**Central banks exposure**	**27,699**													
52	**Trading book**	**74,858**													
53	**Total assets**	**138,203**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	1,092	396	318	0	9	180	0	0	0	0	9	3	0	1
55	Assets under management[6]	530	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Assets for the calculation of GAR - Capex based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
56	Of which debt securities	436	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	94	0	0	0	0	0	0	0	0	0	0	0	0	0

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Million EUR	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	<u>GAR - Covered assets in both numerator and denominator</u>																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	73	0	0	0	3	0	0	0	0	0	0	0	1,844	281	0	12	142
2	**Financial undertakings**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**905**	**95**	**0**	**3**	**17**
3	Credit institutions	0	0	0	0	1	0	0	0	0	0	0	0	646	47	0	2	6
4	Loans and advances[3]	0	0	0	0	1	0	0	0	0	0	0	0	646	47	0	2	6
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	259	48	0	1	11
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	197	43	0	0	10
9	Loans and advances[3]	0	0	0	0	0	0	0	0	0	0	0	0	196	43	0	0	10
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0	1	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances[3]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	62	5	0	1	1
17	Loans and advances[3]	0	0	0	0	0	0	0	0	0	0	0	0	62	5	0	1	1
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**73**	**0**	**0**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**624**	**186**	**0**	**9**	**125**

EU Taxonomy

1. Assets for the calculation of GAR - Capex based (December 2024) (Continued)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
21	Loans and advances[3]	71	0	0	0	2	0	0	0	0	0	0	0	616	186	0	9	125
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Equity instruments	2	0		0	0	0		0	0	0		0	8	0		0	0
24	**Households**	**0**	**0**	**0**	**0**									**315**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property[4]	0	0	0	0									315	0	0	0	0
26	of which building renovation loans	0	0	0	0									0	0	0	0	0
27	of which motor vehicle loans													0	0	0	0	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing[5]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances[3]																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances[3]																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	

1. Assets for the calculation of GAR - Capex based (December 2024) (Continued)

		o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
47	Other categories of assets (e.g. Goodwill, commodities etc.)																	
48	Total GAR assets	73	0	0	0	3	0	0	0	0	0	0	0	1,844	281	0	12	142
49	Assets not covered for GAR calculation																	
50	Central governments and Supranational issuers																	
51	Central banks exposure																	
52	Trading book																	
53	Total assets																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	8	0	0	0	2	0	0	0	0	0	0	0	415	321	0	9	181
55	Assets under management[6]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

EU Taxonomy

1. Assets for the calculation of GAR - Capex based (December 2023)

	Million EUR	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
		Total [gross] carrying amount[1]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]					Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,997	4,508	150	0	20	77	0	0	0	0				
2	**Financial undertakings**	**3,373**	**134**	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
3	Credit institutions	2,088	69	0	0	0	0	0	0	0	0				
4	Loans and advances[3]	2,088	69	0	0	0	0	0	0	0	0				
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
6	Equity instruments	0	0	0		0	0	0	0		0				
7	Other financial corporations	1,285	65	4	0	0	0	0	0	0	0				
8	of which investment firms	401	1	0	0	0	0	0	0	0	0				
9	Loans and advances[3]	401	1	0	0	0	0	0	0	0	0				
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
11	Equity instruments	0	0	0		0	0	0	0		0				
12	of which management companies	77	14	4	0	0	0	0	0	0	0				
13	Loans and advances[3]	77	14	4	0	0	0	0	0	0	0				
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
15	Equity instruments	0	0	0		0	0	0	0		0				
16	of which insurance undertakings	432	36	0	0	0	0	0	0	0	0				
17	Loans and advances[3]	432	36	0	0	0	0	0	0	0	0				
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
19	Equity instruments	0	0	0		0	0	0	0		0				
20	**Non-financial undertakings**	**1,253**	**385**	**146**	**0**	**20**	**77**	**0**	**0**	**0**	**0**				
21	Loans and advances[3]	1,253	385	146	0	20	77	0	0	0	0				
22	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0				
23	Equity instruments	0	0	0		0	0	0	0		0				
24	**Households**	**3,989**	**3,989**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property[4]	3,989	3,989	0	0	0	0	0	0	0	0				
26	of which building renovation loans	0	0	0	0	0	0	0	0	0	0				
27	of which motor vehicle loans	0	0	0	0	0	0								
28	**Local governments financing**	**382**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
29	Housing financing	0	0	0	0	0	0	0	0	0	0				

1. Assets for the calculation of GAR - Capex based (December 2023) (Continued)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at
30	Other local government financing	382	0	0	0	0	0	0	0	0	0				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**20,666**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**				
33	**Financial and Non-financial undertakings**	**14,473**													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	7,819													
35	Loans and advances[3]	7,748													
36	of which loans collateralised by commercial immovable property	0													
37	of which building renovation loans	0													
38	Debt securities	67													
39	Equity instruments	4													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	6,654													
41	Loans and advances[3]	6,654													
42	Debt securities	0													
43	Equity instruments	0													
44	**Derivatives**	**16**													
45	**On demand interbank loans**	**659**													
46	**Cash and cash-related assets**	**27**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**5,491**													
48	**Total GAR assets**	**29,663**	**4,508**	**150**	**0**	**20**	**77**	**0**	**0**	**0**	**0**				
49	**Assets not covered for GAR calculation**	**113,150**													
50	**Central governments and Supranational issuers**	**3,165**													
51	**Central banks exposure**	**33,830**													
52	**Trading book**	**76,155**													
53	**Total assets**	**142,813**	**4,508**	**150**	**0**	**20**	**77**	**0**	**0**	**0**	**0**				
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	991	342	314	0	0	133	0	0	0	0				
55	Assets under management[6]	353	0	0	0	0	0	0	0	0	0				
56	Of which debt securities	353	0	0	0	0	0	0	0	0	0				
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0				

EU Taxonomy

1. Assets for the calculation of GAR - Capex based (December 2023) (Continued)

Million EUR		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)[2]				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation													4,508	150	0	20	77
2	**Financial undertakings**													**134**	**4**	**0**	**0**	**0**
3	Credit institutions													69	0	0	0	0
4	Loans and advances[3]													69	0	0	0	0
5	Debt securities, including UoP													0	0	0	0	0
6	Equity instruments													0	0		0	0
7	Other financial corporations													65	4	0	0	0
8	of which investment firms													1	0	0	0	0
9	Loans and advances[3]													1	0	0	0	0
10	Debt securities, including UoP													0	0	0	0	0
11	Equity instruments													0	0		0	0
12	of which management companies													14	4	0	0	0
13	Loans and advances[3]													14	4	0	0	0
14	Debt securities, including UoP													0	0	0	0	0
15	Equity instruments													0	0		0	0
16	of which insurance undertakings													36	0	0	0	0
17	Loans and advances[3]													36	0	0	0	0
18	Debt securities, including UoP													0	0	0	0	0
19	Equity instruments													0	0		0	0
20	**Non-financial undertakings**													**385**	**146**	**0**	**20**	**77**
21	Loans and advances[3]													385	146	0	20	77
22	Debt securities, including UoP													0	0	0	0	0
23	Equity instruments													0	0		0	0
24	**Households**													**3,989**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property[4]													3,989	0	0	0	0
26	of which building renovation loans													0	0	0	0	0
27	of which motor vehicle loans													0	0	0	0	0

1. Assets for the calculation of GAR - Capex based (December 2023) (Continued)

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
28	**Local governments financing**													**0**	**0**	**0**	**0**	**0**
29	Housing financing													0	0	0	0	0
30	Other local government financing													0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**													**0**	**0**	**0**	**0**	**0**
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances[3]																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances[3]																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**													**4,508**	**150**	**0**	**20**	**77**
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**													**4,508**	**150**	**0**	**20**	**77**

EU Taxonomy

1. Assets for the calculation of GAR - Capex based (December 2023) (Continued)

		au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees													342	314	0	0	133
55	Assets under management[6]													0	0	0	0	0
56	Of which debt securities													0	0	0	0	0
57	Of which equity instruments													0	0	0	0	0

Notes:

1. The gross carrying amount column excludes impairment allowances for all banking book exposures. As a result, Total Assets reported in this template differ from those in the Bank's balance sheet to the extent of impairment allowances.
2. In cases where a breakdown of taxonomy eligibility and alignment is not available for the six EU Taxonomy environment objectives, taxonomy eligibility and alignment are reported under the objective of CCM in the above template.
3. Cash collateral and settlement balances have been included under Loans and advances.
4. Loans collateralised by residential immovable properties under Households €315m (2023: €3,989m) were considered 100% eligible but not aligned. These balances have declined as the majority of the exposures were related to Italian mortgages that have been sold in the current financial year 2024.
5. As per the Third Commission Notice published on 8 November 2024, general purpose lending to local governments where use of proceeds is not known is excluded from the numerator of GAR.
6. For assets under management (AUM) of financial institutions that are subject to CSRD disclosure obligations, no eligibility or alignment assessment was performed to avoid double counting, in line with the Third Commission Notice published on 8 November 2024. The Taxonomy eligibility and alignment is reported for non-financial corporates.

2. GAR sector information - Turnover based (December 2024)

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	j	k	l
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR[3]	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR[3]	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)
1	C20.59 Manufacture of other chemical products n.e.c.	10	0			0	0			0	0		
2	C21.20 Manufacture of pharmaceutical preparations	0	0			0	0			0	0		
3	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	25	12			0	0			0	0		
4	C26.30 Manufacture of communication equipment	0	0			0	0			0	0		
5	C27.11 Manufacture of electric motors, generators and transformers	2	2			0	0			0	0		
6	C27.12 Manufacture of electricity distribution and control apparatus	56	34			0	0			1	0		
7	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2	0			0	0			0	0		
8	C29.10 Manufacture of motor vehicles	35	0			0	0			0	0		
9	C30.40 Manufacture of military fighting vehicles	15	0			0	0			0	0		
10	D35.11 Production of electricity	16	15			0	0			0	0		
11	D35.12 Transmission of electricity	0	0			0	0			0	0		
12	D35.13 Distribution of electricity	22	21			0	0			0	0		
13	F41.10 Development of building projects	26	0			0	0			0	0		
14	F42.11 Construction of roads and motorways	0	0			0	0			0	0		
15	H49.10 Passenger rail transport, interurban	36	30			0	0			0	0		
16	H52.21 Service activities incidental to land transportation	0	0			0	0			0	0		
17	H53.20 Other postal and courier activities	2	1			0	0			0	0		
18	I55.10 Hotels and similar accommodation	0	0			0	0			0	0		
19	J60.20 Television programming and broadcasting activities	0	0			18	0			0	0		
20	J61.20 Wireless telecommunications activities	1	0			1	0			0	0		
21	J61.90 Other telecommunications activities	11	5			0	0			0	0		
22	J62.02 Computer consultancy activities	12	0			0	0			0	0		
23	L68.20 Renting and operating of own or leased real estate	4	0			4	0			0	0		
24	N77.11 Renting and leasing of cars and light motor vehicles	56	0			0	0			0	0		
25	N79.11 Travel agency activities	1	0			0	0			0	0		

EU Taxonomy

	Breakdown by sector - NACE 4 digits level (code and label)	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1]			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR[3]	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR[3]	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR[3]	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C20.59 Manufacture of other chemical products n.e.c.	0	0			0	0			0	0			10	0		
2	C21.20 Manufacture of pharmaceutical preparations	0	0			11	0			0	0			11	0		
3	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0			0	0			0	0			25	12		
4	C26.30 Manufacture of communication equipment	1	0			0	0			0	0			1	0		
5	C27.11 Manufacture of electric motors, generators and transformers	0	0			0	0			0	0			2	2		
6	C27.12 Manufacture of electricity distribution and control apparatus	52	0			0	0			0	0			109	34		
7	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0			0	0			2	0		
8	C29.10 Manufacture of motor vehicles	0	0			0	0			0	0			35	0		
9	C30.40 Manufacture of military fighting vehicles	0	0			0	0			0	0			15	0		
10	D35.11 Production of electricity	0	0			0	0			0	0			16	15		
11	D35.12 Transmission of electricity	0	0			0	0			0	0			0	0		
12	D35.13 Distribution of electricity	0	0			0	0			0	0			22	21		
13	F41.10 Development of building projects	0	0			0	0			0	0			26	0		
14	F42.11 Construction of roads and motorways	0	0			0	0			0	0			0	0		
15	H49.10 Passenger rail transport, interurban	0	0			0	0			0	0			36	30		
16	H52.21 Service activities incidental to land transportation	0	0			0	0			0	0			0	0		
17	H53.20 Other postal and courier activities	0	0			0	0			0	0			2	1		
18	I55.10 Hotels and similar accommodation	0	0			0	0			0	0			0	0		
19	J60.20 Television programming and broadcasting activities	1	0			0	0			0	0			19	0		
20	J61.20 Wireless telecommunications activities	0	0			0	0			0	0			2	0		
21	J61.90 Other telecommunications activities	7	0			0	0			0	0			18	5		
22	J62.02 Computer consultancy activities	0	0			0	0			0	0			12	0		
23	L68.20 Renting and operating of own or leased real estate	0	0			0	0			0	0			8	0		
24	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0			0	0			56	0		
25	N79.11 Travel agency activities	0	0			0	0			0	0			1	0		

EU Taxonomy

2. GAR sector information - Turnover based (December 2023)

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	j	k	l
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR[3]	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR[3]	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)
1	C20.59 Manufacture of other chemical products n.e.c.	9	0			0	0						
2	C21.20 Manufacture of pharmaceutical preparations	0	0			0	0						
3	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	24	9			0	0						
4	C26.30 Manufacture of communication equipment	0	0			0	0						
5	C27.11 Manufacture of electric motors, generators and transformers	0	0			0	0						
6	C27.12 Manufacture of electricity distribution and control apparatus	34	24			0	0						
7	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0						
8	C29.10 Manufacture of motor vehicles	79	0			0	0						
9	C30.40 Manufacture of military fighting vehicles	0	0			0	0						
10	D35.11 Production of electricity	9	7			0	0						
11	D35.12 Transmission of electricity	8	7			0	0						
12	D35.13 Distribution of electricity	31	27			0	0						
13	F41.10 Development of building projects	0	0			0	0						
14	F42.11 Construction of roads and motorways	9	7			0	0						
15	H49.10 Passenger rail transport, interurban	0	0			0	0						
16	H52.21 Service activities incidental to land transportation	1	0			0	0						
17	H53.20 Other postal and courier activities	2	0			0	0						
18	I55.10 Hotels and similar accommodation	3	0			0	0						
19	J60.20 Television programming and broadcasting activities	0	0			0	0						
20	J61.20 Wireless telecommunications activities	0	0			0	0						
21	J61.90 Other telecommunications activities	2	1			5	0						
22	J62.02 Computer consultancy activities	7	4			0	0						
23	L68.20 Renting and operating of own or leased real estate	6	0			0	0						
24	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0						
25	N79.11 Travel agency activities	0	0			0	0						

2. GAR sector information - Turnover based (December 2023) (Continued)

	Breakdown by sector - NACE 4 digits level (code and label)	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1]			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR[3]	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR[3]	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR[3]	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C20.59 Manufacture of other chemical products n.e.c.													9	0		
2	C21.20 Manufacture of pharmaceutical preparations													0	0		
3	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres													24	9		
4	C26.30 Manufacture of communication equipment													0	0		
5	C27.11 Manufacture of electric motors, generators and transformers													0	0		
6	C27.12 Manufacture of electricity distribution and control apparatus													34	24		
7	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines													0	0		
8	C29.10 Manufacture of motor vehicles													79	0		
9	C30.40 Manufacture of military fighting vehicles													0	0		
10	D35.11 Production of electricity													9	7		
11	D35.12 Transmission of electricity													8	7		
12	D35.13 Distribution of electricity													31	27		
13	F41.10 Development of building projects													0	0		
14	F42.11 Construction of roads and motorways													9	7		
15	H49.10 Passenger rail transport, interurban													0	0		
16	H52.21 Service activities incidental to land transportation													1	0		
17	H53.20 Other postal and courier activities													2	0		
18	I55.10 Hotels and similar accommodation													3	0		
19	J60.20 Television programming and broadcasting activities													0	0		
20	J61.20 Wireless telecommunications activities													0	0		

2. GAR sector information - Turnover based (December 2023) (Continued)

		m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
21	J61.90 Other telecommunications activities													7	1		
22	J62.02 Computer consultancy activities													7	4		
23	L68.20 Renting and operating of own or leased real estate													6	0		
24	N77.11 Renting and leasing of cars and light motor vehicles													0	0		
25	N79.11 Travel agency activities													0	0		

Notes:

1. This template does not include exposure to Mining & Quarrying as the sector is not considered as eligible under the EU Taxonomy Regulation.
2. In cases where a breakdown of Taxonomy eligibility and alignment is not available for the six environmental objectives, taxonomy eligibility and alignment are reported under the objective of CCM in the above template.
3. To align the Bank's reporting with our industry peers, for FY2024 the Bank has revised its approach for the representation of the"Gross Carrying Amount" column of this template. For FY2024, the Bank has reported the eligible amount against respective EU Taxonomy objectives in the "Gross Carrying Amount" column above. The T-1 (i.e. 31 December 2023) section of this template has been updated to represent this revised basis of preparation.

2. GAR sector information - CapEx based (December 2024)

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	j	k	l
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR[3]	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR[3]	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)
1	C10.51 Operation of dairies and cheese making	2	0			0	0			0	0		
2	C20.59 Manufacture of other chemical products n.e.c.	9	0			0	0			0	0		
3	C21.20 Manufacture of pharmaceutical preparations	0	0			0	0			0	0		
4	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	28	13			0	0			0	0		
5	C26.30 Manufacture of communication equipment	0	0			0	0			0	0		
6	C27.11 Manufacture of electric motors, generators and transformers	2	2			0	0			0	0		
7	C27.12 Manufacture of electricity distribution and control apparatus	78	41			0	0			1	0		
8	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3	1			1	0			0	0		
9	C29.10 Manufacture of motor vehicles	40	0			0	0			0	0		
10	C30.40 Manufacture of military fighting vehicles	9	7			0	0			0	0		
11	D35.11 Production of electricity	28	27			0	0			0	0		
12	D35.12 Transmission of electricity	0	0			0	0			0	0		
13	D35.13 Distribution of electricity	28	27			0	0			0	0		
14	F41.10 Development of building projects	26	0			0	0			0	0		
15	F42.11 Construction of roads and motorways	0	0			0	0			0	0		
16	G46.46 Wholesale of pharmaceutical goods	2	0			0	0			0	0		
17	G47.78 Other retail sale of new goods in specialised stores	9	1			0	0			0	0		
18	H49.10 Passenger rail transport, interurban	46	41			1	1			0	0		
19	H53.20 Other postal and courier activities	2	2			0	0			0	0		
20	I55.10 Hotels and similar accommodation	0	0			0	0			0	0		
21	J60.20 Television programming and broadcasting activities	1	0			28	1			0	0		
22	J61.20 Wireless telecommunications activities	2	0			6	5			0	0		
23	J61.90 Other telecommunications activities	6	2			0	0			0	0		
24	J62.02 Computer consultancy activities	72	1			0	0			0	0		
25	J63.11 Data processing, hosting and related activities	10	0			0	0			0	0		
26	L68.20 Renting and operating of own or leased real estate	4	0			4	0			0	0		
27	N77.11 Renting and leasing of cars and light motor vehicles	59	0			0	0			0	0		
28	N79.11 Travel agency activities	16	0			0	0			0	0		
29	N82.99 Other business support service activities n.e.c.	3	0			3	0			0	0		
30	Q86.90 Other human health activities	0	0			0	0			0	0		

2. GAR sector information - CapEx based (December 2024) (Continued)

	Breakdown by sector - NACE 4 digits level (code and label)	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1]			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR[3]	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR[3]	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR[3]	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C10.51 Operation of dairies and cheese making	0	0			0	0			0	0			2	0		
2	C20.59 Manufacture of other chemical products n.e.c.	0	0			0	0			0	0			9	0		
3	C21.20 Manufacture of pharmaceutical preparations	0	0			2	0			0	0			2	0		
4	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0			0	0			0	0			28	13		
5	C26.30 Manufacture of communication equipment	1	0			0	0			0	0			1	0		
6	C27.11 Manufacture of electric motors, generators and transformers	0	0			0	0			0	0			2	2		
7	C27.12 Manufacture of electricity distribution and control apparatus	27	0			0	0			0	0			106	41		
8	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0			0	0			4	1		
9	C29.10 Manufacture of motor vehicles	0	0			0	0			0	0			40	0		
10	C30.40 Manufacture of military fighting vehicles	0	0			0	0			0	0			9	7		
11	D35.11 Production of electricity	0	0			0	0			0	0			28	27		
12	D35.12 Transmission of electricity	0	0			0	0			0	0			0	0		
13	D35.13 Distribution of electricity	0	0			0	0			0	0			28	27		
14	F41.10 Development of building projects	0	0			0	0			0	0			26	0		
15	F42.11 Construction of roads and motorways	0	0			0	0			0	0			0	0		
16	G46.46 Wholesale of pharmaceutical goods	0	0			0	0			0	0			2	0		
17	G47.78 Other retail sale of new goods in specialised stores	0	0			0	0			0	0			9	1		
18	H49.10 Passenger rail transport, interurban	0	0			0	0			0	0			47	42		
19	H53.20 Other postal and courier activities	0	0			0	0			0	0			2	2		
20	I55.10 Hotels and similar accommodation	0	0			0	0			0	0			0	0		
21	J60.20 Television programming and broadcasting activities	1	0			0	0			0	0			30	1		
22	J61.20 Wireless telecommunications activities	0	0			0	0			0	0			8	5		

2. GAR sector information - CapEx based (December 2024) (Continued)

		m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
23	J61.90 Other telecommunications activities	24	0			0	0			0	0			30	2		
24	J62.02 Computer consultancy activities	18	0			0	0			0	0			90	1		
25	J63.11 Data processing, hosting and related activities	0	0			0	0			0	0			10	0		
26	L68.20 Renting and operating of own or leased real estate	0	0			0	0			0	0			8	0		
27	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0			0	0			59	0		
28	N79.11 Travel agency activities	0	0			0	0			0	0			16	0		
29	N82.99 Other business support service activities n.e.c.	0	0			0	0			0	0			6	0		
30	Q86.90 Other human health activities	0	0			0	0			0	0			0	0		

2. GAR sector information - CapEx based (December 2023)

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	j	k	l
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR[3]	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR[3]	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)
1	C10.51 Operation of dairies and cheese making	0	0			0	0						
2	C20.59 Manufacture of other chemical products n.e.c.	9	0			0	0						
3	C21.20 Manufacture of pharmaceutical preparations	1	0			0	0						
4	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	24	9			0	0						
5	C26.30 Manufacture of communication equipment	0	0			0	0						
6	C27.11 Manufacture of electric motors, generators and transformers	0	0			0	0						
7	C27.12 Manufacture of electricity distribution and control apparatus	66	32			0	0						
8	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0	0			0	0						
9	C29.10 Manufacture of motor vehicles	76	9			0	0						
10	C30.40 Manufacture of military fighting vehicles	0	0			0	0						
11	D35.11 Production of electricity	9	5			0	0						
12	D35.12 Transmission of electricity	8	7			0	0						
13	D35.13 Distribution of electricity	54	51			0	0						
14	F41.10 Development of building projects	0	0			0	0						
15	F42.11 Construction of roads and motorways	5	5			0	0						
16	G46.46 Wholesale of pharmaceutical goods	1	0			0	0						
17	G47.78 Other retail sale of new goods in specialised stores	3	0			0	0						
18	H49.10 Passenger rail transport, interurban	0	0			0	0						
19	H53.20 Other postal and courier activities	2	0			0	0						
20	I55.10 Hotels and similar accommodation	20	0			0	0						
21	J60.20 Television programming and broadcasting activities	0	0			0	0						
22	J61.20 Wireless telecommunications activities	1	0			0	0						
23	J61.90 Other telecommunications activities	0	0			0	0						
24	J62.02 Computer consultancy activities	58	6			0	0						
25	J63.11 Data processing, hosting and related activities	8	0			0	0						
26	L68.20 Renting and operating of own or leased real estate	0	0			0	0						
27	N77.11 Renting and leasing of cars and light motor vehicles	0	0			0	0						
28	N79.11 Travel agency activities	0	0			0	0						
29	N82.99 Other business support service activities n.e.c.	8	0			0	0						
30	Q86.90 Other human health activities	6	0			0	0						

2. GAR sector information - CapEx based (December 2023) (Continued)

	Breakdown by sector - NACE 4 digits level (code and label)	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1]			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount		[Gross] carrying amount[2]		[Gross] carrying amount	
		Mn EUR[3]	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR[3]	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR[3]	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR[3]	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C10.51 Operation of dairies and cheese making													0	0		
2	C20.59 Manufacture of other chemical products n.e.c.													9	0		
3	C21.20 Manufacture of pharmaceutical preparations													1	0		
4	C22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres													24	9		
5	C26.30 Manufacture of communication equipment													0	0		
6	C27.11 Manufacture of electric motors, generators and transformers													0	0		
7	C27.12 Manufacture of electricity distribution and control apparatus													66	32		
8	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines													0	0		
9	C29.10 Manufacture of motor vehicles													76	9		
10	C30.40 Manufacture of military fighting vehicles													0	0		
11	D35.11 Production of electricity													9	5		
12	D35.12 Transmission of electricity													8	7		
13	D35.13 Distribution of electricity													54	51		
14	F41.10 Development of building projects													0	0		
15	F42.11 Construction of roads and motorways													5	5		
16	G46.46 Wholesale of pharmaceutical goods													1	0		
17	G47.78 Other retail sale of new goods in specialised stores													3	0		
18	H49.10 Passenger rail transport, interurban													0	0		
19	H53.20 Other postal and courier activities													2	0		
20	I55.10 Hotels and similar accommodation													20	0		
21	J60.20 Television programming and broadcasting activities													0	0		
22	J61.20 Wireless telecommunications activities													1	0		

2. GAR sector information - CapEx based (December 2023)

		m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
23	J61.90 Other telecommunications activities													0	0		
24	J62.02 Computer consultancy activities													58	6		
25	J63.11 Data processing, hosting and related activities													8	0		
26	L68.20 Renting and operating of own or leased real estate													0	0		
27	N77.11 Renting and leasing of cars and light motor vehicles													0	0		
28	N79.11 Travel agency activities													0	0		
29	N82.99 Other business support service activities n.e.c.													8	0		
30	Q86.90 Other human health activities													6	0		

Notes:

1. This template does not include exposure to Mining & Quarrying as the sector is not considered as eligible under the EU Taxonomy Regulation.
2. In cases where a breakdown of Taxonomy eligibility and alignment is not available for the six environmental objectives, taxonomy eligibility and alignment are reported under the objective of CCM in the above template.
3. To align the Bank's reporting with our industry peers, for FY2024 the Bank has revised its approach for the representation of "Gross Carrying Amount" column of this template. For FY2024, the Bank has reported the eligible amount against respective EU Taxonomy objectives in the "Gross Carrying Amount" column above. The T-1 (i.e. 31 December 2023) section of this template has been updated to represent this revised basis of preparation.

3. GAR KPI stock - Turnover based (December 2024)

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9.3 %	1.2 %	— %	— %	0.5 %	0.2 %	— %	— %	— %	— %	— %	— %	— %
2	**Financial undertakings**	**5.8 %**	**0.4 %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
3	Credit institutions	8.1 %	0.6 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
4	Loans and advances	8.1 %	0.6 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
7	Other financial corporations	2.8 %	0.2 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
8	of which investment firms	1.9 %	0.2 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	2.0 %	0.2 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	0.6 %	— %		— %	— %	— %	— %		— %	— %	— %		— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
16	of which insurance undertakings	13.2 %	0.9 %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	13.2 %	0.9 %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
20	**Non-financial undertakings**	**19.9 %**	**7.3 %**	**— %**	**0.3 %**	**4.2 %**	**1.4 %**	**0.1 %**	**— %**	**0.1 %**	**0.1 %**	**— %**	**— %**	**— %**
21	Loans and advances	20.0 %	7.4 %	— %	0.3 %	4.3 %	1.4 %	0.1 %	— %	0.1 %	0.1 %	— %	— %	— %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	6.7 %	— %		— %	— %	— %	— %		— %	— %	— %		— %
24	**Households**	**100.0 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
25	of which loans collateralised by residential immovable property	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %				
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				

3. GAR KPI stock - Turnover based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	Total GAR assets	4.8 %	0.6 %	— %	— %	0.3 %	0.1 %	— %	— %	— %	— %	— %	— %	— %

	% (compared to total covered assets in the denominator)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total assets covered[2]
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.4 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	10.0 %	1.2 %	— %	— %	0.5 %	11.1 %
2	**Financial undertakings**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5.8 %	0.4 %	— %	— %	0.1 %	9.6 %
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	8.1 %	0.6 %	— %	— %	0.1 %	5.4 %
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	8.1 %	0.6 %	— %	— %	0.1 %	5.4 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
7	Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.8 %	0.2 %	— %	— %	0.1 %	4.2 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.9 %	0.2 %	— %	— %	0.1 %	3.8 %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.0 %	0.2 %	— %	— %	0.1 %	3.7 %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	0.6 %	— %		— %	— %	0.1 %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

3. GAR KPI stock - Turnover based (December 2024) (Continued)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	13.2 %	0.9 %	— %	0.2 %	— %	0.3 %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	13.2 %	0.9 %	— %	0.2 %	— %	0.3 %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	**3.6 %**	**— %**	**— %**	**— %**	**0.7 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**25.6 %**	**7.4 %**	**— %**	**0.3 %**	**4.3 %**	**1.3 %**
21	Loans and advances	3.7 %	— %	— %	— %	0.7 %	— %	— %	— %	— %	— %	— %	— %	25.8 %	7.4 %	— %	0.3 %	4.3 %	1.3 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	6.7 %	— %		— %	— %	— %
24	**Households**	**— %**	**— %**	**— %**	**— %**									**100.0 %**	**— %**	**— %**	**— %**	**— %**	**0.2 %**
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %									100.0 %	— %	— %	— %	— %	0.2 %
26	of which building renovation loans	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**	**0.2 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**5.2 %**	**0.6 %**	**— %**	**— %**	**0.3 %**	**21.5 %**

EU Taxonomy

3. GAR KPI stock - Turnover based (December 2023)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	<u>GAR - Covered assets in both numerator and denominator</u>													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54.4 %	1.0 %	— %	0.1 %	0.6 %	0.4 %	— %	— %	— %				
2	**Financial undertakings**	**19.8 %**	**— %**	**— %**	**— %**	**— %**	**0.9 %**	**— %**	**— %**	**— %**				
3	Credit institutions	27.3 %	— %	— %	— %	— %	— %	— %	— %	— %				
4	Loans and advances	27.3 %	— %	— %	— %	— %	— %	— %	— %	— %				
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
7	Other financial corporations	7.5 %	0.1 %	— %	— %	— %	2.4 %	— %	— %	— %				
8	of which investment firms	1.0 %	— %	— %	— %	— %	— %	— %	— %	— %				
9	Loans and advances	1.0 %	— %	— %	— %	— %	— %	— %	— %	— %				
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
12	of which management companies	9.1 %	1.3 %	— %	— %	— %	— %	— %	— %	— %				
13	Loans and advances	9.1 %	1.3 %	— %	— %	— %	— %	— %	— %	— %				
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
16	of which insurance undertakings	8.3 %	— %	— %	— %	— %	7.2 %	— %	— %	— %				
17	Loans and advances	8.3 %	— %	— %	— %	— %	7.2 %	— %	— %	— %				
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
20	Non-financial undertakings	18.7 %	7.0 %	— %	1.0 %	4.3 %	0.4 %	— %	— %	— %				
21	Loans and advances	18.7 %	7.0 %	— %	1.0 %	4.3 %	0.4 %	— %	— %	— %				
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
24	**Households**	**100.0 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
25	of which loans collateralised by residential immovable property	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %				

3. GAR KPI stock - Turnover based (December 2023) (Continued)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
32	Total GAR assets	16.5 %	0.3 %	— %	— %	0.2 %	0.1 %	— %	— %	— %				

	% (compared to total covered assets in the denominator)	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total assets covered[2]
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation													54.8 %	1.0 %	— %	0.1 %	0.6 %	6.3 %
2	**Financial undertakings**													**20.7 %**	**— %**	**— %**	**— %**	**— %**	**2.4 %**
3	Credit institutions													27.3 %	— %	— %	— %	— %	1.5 %
4	Loans and advances													27.3 %	— %	— %	— %	— %	1.5 %
5	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
6	Equity instruments													— %	— %		— %	— %	— %
7	Other financial corporations													10.0 %	0.1 %	— %	— %	— %	0.9 %
8	of which investment firms													1.0 %	— %	— %	— %	— %	0.3 %
9	Loans and advances													1.0 %	— %	— %	— %	— %	0.3 %
10	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
11	Equity instruments													— %	— %		— %	— %	— %

3. GAR KPI stock - Turnover based (December 2023) (Continued)

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
12	of which management companies													9.1 %	1.3 %	— %	— %	— %	0.1 %
13	Loans and advances													9.1 %	1.3 %	— %	— %	— %	0.1 %
14	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
15	Equity instruments													— %	— %		— %	— %	— %
16	of which insurance undertakings													15.5 %	— %	— %	— %	— %	0.3 %
17	Loans and advances													15.5 %	— %	— %	— %	— %	0.3 %
18	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
19	Equity instruments													— %	— %		— %	— %	— %
20	**Non-financial undertakings**													**19.1 %**	**7.0 %**	**— %**	**1.0 %**	**4.3 %**	**0.9 %**
21	Loans and advances													19.1 %	7.0 %	— %	1.0 %	4.3 %	0.9 %
22	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
23	Equity instruments													— %	— %		— %	— %	— %
24	**Households**													**100.0 %**	**— %**	**— %**	**— %**	**— %**	**2.8 %**
25	of which loans collateralised by residential immovable property													100.0 %	— %	— %	— %	— %	2.8 %
26	of which building renovation loans													— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**													**— %**	**— %**	**— %**	**— %**	**— %**	**0.3 %**
29	Housing financing													— %	— %	— %	— %	— %	— %
30	Other local government financing													— %	— %	— %	— %	— %	0.3 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**													**16.6 %**	**0.3 %**	**— %**	**— %**	**0.2 %**	**20.8 %**

Notes:

1. This is calculated as total gross carrying amount eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.
2. Proportion of total assets covered is calculated as the total gross carrying amount appearing in Template 1 for the respective row over the Bank's total assets.
3. This is calculated as total gross carrying amount aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.

EU Taxonomy

3. GAR KPI stock - Capex based (December 2024)

	% (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11.2 %	1.8 %	— %	0.1 %	0.9 %	0.3 %	— %	— %	— %	— %	— %	— %	— %
2	**Financial undertakings**	**6.8 %**	**0.7 %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
3	Credit institutions	8.5 %	0.6 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
4	Loans and advances	8.5 %	0.6 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
7	Other financial corporations	4.5 %	0.8 %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %
8	of which investment firms	3.7 %	0.8 %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	3.9 %	0.8 %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	0.6 %	— %		— %	— %	— %	— %		— %	— %	— %		— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
16	of which insurance undertakings	13.7 %	1.1 %	— %	0.2 %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	13.7 %	1.1 %	— %	0.2 %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
20	Non-financial undertakings	28.7 %	10.1 %	— %	0.5 %	7.0 %	2.4 %	0.4 %	— %	0.1 %	0.1 %	— %	— %	— %
21	Loans and advances	28.6 %	10.2 %	— %	0.5 %	7.1 %	2.4 %	0.4 %	— %	0.1 %	0.1 %	— %	— %	— %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	40.0 %	— %		— %	— %	— %	— %		— %	— %	— %		— %
24	**Households**	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %				
25	of which loans collateralised by residential immovable property	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %				

3. GAR KPI stock - Capex based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	5.8 %	0.9 %	— %	— %	0.5 %	0.1 %	— %	— %	— %	— %	— %	— %	— %

	% (compared to total covered assets in the denominator)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total assets covered[2]
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.5 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	12.0 %	1.8 %	— %	0.1 %	0.9 %	11.1 %
2	**Financial undertakings**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	**6.8 %**	**0.7 %**	— %	— %	**0.1 %**	**9.6 %**
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	8.6 %	0.6 %	— %	— %	0.1 %	5.4 %
4	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	8.6 %	0.6 %	— %	— %	0.1 %	5.4 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
7	Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	4.5 %	0.8 %	— %	— %	0.2 %	4.2 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.7 %	0.8 %	— %	— %	0.2 %	3.8 %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.9 %	0.8 %	— %	— %	0.2 %	3.7 %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	0.6 %	— %		— %	— %	0.1 %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

3. GAR KPI stock - Capex based (December 2024) (Continued)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	**of which insurance undertakings**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**13.7 %**	**1.1 %**	**— %**	**0.2 %**	**0.2 %**	**0.3 %**
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	13.7 %	1.1 %	— %	0.2 %	0.2 %	0.3 %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	**4.1 %**	**— %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**35.4 %**	**10.5 %**	**— %**	**0.5 %**	**7.1 %**	**1.3 %**
21	Loans and advances	4.1 %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	35.2 %	10.6 %	— %	0.5 %	7.1 %	1.3 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	13.3 %	— %		— %	— %	— %		— %	— %	— %		— %	53.3 %	— %		— %	— %	— %
24	**Households**	**— %**	**— %**	**— %**	**— %**									**100.0 %**	**— %**	**— %**	**— %**	**— %**	**0.2 %**
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %									100.0 %	— %	— %	— %	— %	0.2 %
26	of which building renovation loans	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**	**0.2 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**6.2 %**	**0.9 %**	**— %**	**— %**	**0.5 %**	**21.5 %**

3. GAR KPI stock - Capex based (December 2023)

	% (compared to total covered assets in the denominator)	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	50.1 %	1.7 %	— %	0.2 %	0.9 %	— %	— %	— %	— %				
2	**Financial undertakings**	**4.0 %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
3	Credit institutions	3.3 %	— %	— %	— %	— %	— %	— %	— %	— %				
4	Loans and advances	3.3 %	— %	— %	— %	— %	— %	— %	— %	— %				
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
7	Other financial corporations	5.1 %	0.3 %	— %	— %	— %	— %	— %	— %	— %				
8	of which investment firms	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %				
9	Loans and advances	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %				
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
12	of which management companies	18.2 %	5.2 %	— %	— %	— %	— %	— %	— %	— %				
13	Loans and advances	18.2 %	5.2 %	— %	— %	— %	— %	— %	— %	— %				
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
16	of which insurance undertakings	8.3 %	— %	— %	— %	— %	— %	— %	— %	— %				
17	Loans and advances	8.3 %	— %	— %	— %	— %	— %	— %	— %	— %				
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
20	Non-financial undertakings	30.7 %	11.7 %	— %	1.6 %	6.1 %	— %	— %	— %	— %				
21	Loans and advances	30.7 %	11.7 %	— %	1.6 %	6.1 %	— %	— %	— %	— %				
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
24	**Households**	**100.0 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
25	of which loans collateralised by residential immovable property	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %				

3. GAR KPI stock - Capex based (December 2023) (Continued)

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
32	**Total GAR assets**	15.2 %	0.5 %	— %	0.1 %	0.3 %	— %	— %	— %	— %				

	% (compared to total covered assets in the denominator)	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered[2]
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[3]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation													50.1 %	1.7 %	— %	0.2 %	0.9 %	6.3 %
2	**Financial undertakings**													**4.0 %**	**0.1 %**	**— %**	**— %**	**— %**	**2.4 %**
3	Credit institutions													3.3 %	— %	— %	— %	— %	1.5 %
4	Loans and advances													3.3 %	— %	— %	— %	— %	1.5 %
5	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
6	Equity instruments													— %	— %		— %	— %	— %
7	Other financial corporations													5.1 %	0.3 %	— %	— %	— %	0.9 %
8	of which investment firms													0.2 %	— %	— %	— %	— %	0.3 %
9	Loans and advances													0.2 %	— %	— %	— %	— %	0.3 %
10	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
11	Equity instruments													— %	— %		— %	— %	— %
12	of which management companies													18.2 %	5.2 %	— %	— %	— %	0.1 %

3. GAR KPI stock - Capex based (December 2023) (Continued)

		at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
13	Loans and advances													18.2 %	5.2 %	— %	— %	— %	0.1 %
14	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
15	Equity instruments													— %	— %		— %	— %	— %
16	of which insurance undertakings													8.3 %	— %	— %	— %	— %	0.3 %
17	Loans and advances													8.3 %	— %	— %	— %	— %	0.3 %
18	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
19	Equity instruments													— %	— %		— %	— %	— %
20	**Non-financial undertakings**													**30.7 %**	**11.7 %**	**— %**	**1.6 %**	**6.1 %**	**0.9 %**
21	Loans and advances													30.7 %	11.7 %	— %	1.6 %	6.1 %	0.9 %
22	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
23	Equity instruments													— %	— %		— %	— %	— %
24	**Households**													100.0 %	— %	— %	— %	— %	2.8 %
25	of which loans collateralised by residential immovable property													100.0 %	— %	— %	— %	— %	2.8 %
26	of which building renovation loans													— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**													**— %**	**— %**	**— %**	**— %**	**— %**	**0.3 %**
29	Housing financing													— %	— %	— %	— %	— %	— %
30	Other local government financing													— %	— %	— %	— %	— %	0.3 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**													**15.2 %**	**0.5 %**	**— %**	**0.1 %**	**0.3 %**	**20.8 %**

Notes:

1. This is calculated as total gross carrying amount eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.
2. Proportion of total assets covered is calculated as the total gross carrying amount appearing in Template 1 for the respective row over the Bank's total assets.
3. This is calculated as total gross carrying amount aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.

4. GAR KPI flow - Turnover based (December 2024)

	% (compared to flow of total eligible assets)[1]	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned[4]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	<u>GAR - Covered assets in both numerator and denominator</u>													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.5 %	0.7 %	— %	— %	0.2 %	0.3 %	— %	— %	— %	— %	— %	— %	— %
2	**Financial undertakings**	**0.8 %**	**0.1 %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
3	Credit institutions	0.5 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
4	Loans and advances[5]	0.5 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
7	Other financial corporations	1.1 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
8	of which investment firms	1.1 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances[5]	1.2 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	0.6 %	— %		— %	— %	— %	— %		— %	— %	— %		— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
20	**Non-financial undertakings**	**37.3 %**	**13.4 %**	**— %**	**0.3 %**	**2.1 %**	**6.2 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
21	Loans and advances[5]	39.0 %	14.1 %	— %	0.4 %	2.2 %	6.5 %	— %	— %	— %	— %	— %	— %	— %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	6.7 %	— %		— %	— %	— %	— %		— %	— %	— %		— %

4. GAR KPI flow - Turnover based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %				
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	Total GAR assets	1.7 %	0.5 %	— %	— %	0.1 %	0.2 %	— %	— %	— %	— %	— %	— %	— %

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	% (compared to flow of total eligible assets)[1]	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered[3]
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.9 %	0.7 %	— %	— %	0.2 %	51.7 %
2	**Financial undertakings**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	**0.8 %**	**0.1 %**	— %	— %	**0.1 %**	**49.3 %**
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.5 %	0.1 %	— %	— %	0.1 %	28.9 %
4	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.5 %	0.1 %	— %	— %	0.1 %	28.9 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
7	Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.1 %	0.1 %	— %	— %	0.1 %	20.4 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.1 %	0.1 %	— %	— %	0.1 %	20.4 %
9	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.2 %	0.1 %	— %	— %	0.1 %	18.7 %

4. GAR KPI flow - Turnover based (December 2024) (Continued)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %
11	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	0.6 %	— %		— %	— %	1.5 %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	**1.0**	— %	— %	— %	**0.3**	— %	— %	— %	— %	— %	— %	— %	**44.9 %**	**13.4 %**	— %	**0.3 %**	**2.1 %**	**2.5 %**
21	Loans and advances[5]	1.1	— %	— %	— %	0.4	— %	— %	— %	— %	— %	— %	— %	46.9 %	14.1 %	— %	0.4 %	2.2 %	2.3 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	6.7 %	— %		— %	— %	0.1 %
24	**Households**	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
26	of which building renovation loans	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	**1.9 %**	**0.5 %**	— %	— %	**0.1 %**	**77.5 %**

4. GAR KPI flow - Turnover based (December 2023)

	% (compared to flow of total eligible assets)[1]	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	23.9 %	9.5 %	— %	2.1 %	6.2 %	— %	— %	— %	— %				
2	**Financial undertakings**	**39.8 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %				
4	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
7	Other financial corporations	39.8 %	— %	— %	— %	— %	— %	— %	— %	— %				
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %				
9	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %				
13	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %				
17	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
20	**Non-financial undertakings**	19.6 %	12.1 %	— %	2.6 %	7.8 %	— %	— %	— %	— %				
21	Loans and advances[5]	19.6 %	12.1 %	— %	2.6 %	7.8 %	— %	— %	— %	— %				
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
24	**Households**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				

4. GAR KPI flow - Turnover based (December 2023) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %				
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
32	**Total GAR assets**	3.9 %	1.6 %	— %	0.3 %	1.0 %	— %	— %	— %	— %				

	% (compared to flow of total eligible assets)[1]	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					Proportion of total new assets covered[3]
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation													23.9 %	9.5 %	— %	2.1 %	6.2 %	5.8 %
2	**Financial undertakings**													**39.8 %**	**— %**	**— %**	**— %**	**— %**	**1.2 %**
3	Credit institutions													— %	— %	— %	— %	— %	— %
4	Loans and advances[5]													— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
6	Equity instruments													— %	— %		— %	— %	— %
7	Other financial corporations													39.8 %	— %	— %	— %	— %	1.2 %
8	of which investment firms													— %	— %	— %	— %	— %	0.7 %
9	Loans and advances[5]													— %	— %	— %	— %	— %	0.7 %
10	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
11	Equity instruments													— %	— %		— %	— %	— %

4. GAR KPI flow - Turnover based (December 2023) (Continued)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
12	of which management companies													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
13	Loans and advances[5]													— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
15	Equity instruments													— %	— %		— %	— %	— %
16	of which insurance undertakings													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
17	Loans and advances[5]													— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
19	Equity instruments													— %	— %		— %	— %	— %
20	**Non-financial undertakings**													**19.6 %**	**12.1 %**	**— %**	**2.6 %**	**7.8 %**	**4.6 %**
21	Loans and advances[5]													19.6 %	12.1 %	— %	2.6 %	7.8 %	4.6 %
22	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
23	Equity instruments													— %	— %		— %	— %	— %
24	**Households**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
25	of which loans collateralised by residential immovable property													— %	— %	— %	— %	— %	— %
26	of which building renovation loans													— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
29	Housing financing													— %	— %	— %	— %	— %	— %
30	Other local government financing													— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**													**3.9 %**	**1.6 %**	**— %**	**0.3 %**	**1.0 %**	**35.0 %**

Notes:

1. The flow represents new assets originated during the year that remained on part of the balance sheet as of the reporting date.
2. This is calculated as total gross carrying amount of flow eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount of flow for the respective row.
3. Proportion of total new assets covered is calculated as the total gross carrying amount appearing in the flow for the respective row over the Bank's total assets. The GAR (flow) % has been revised in the prior year comparatives due to the inclusion of the change in trading book exposures (i.e. T minus T-1) in the total flow assets.
4. This is calculated as total gross carrying amount of flow aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount of flow for the respective row.
5. Cash collateral and settlement balances have been excluded from Loans and advances for flow calculation.

4. GAR KPI flow - CapEx based (December 2024)

	% (compared to flow of total eligible assets)[1]	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**4.6 %**	**1.2 %**	**— %**	**— %**	**0.7 %**	**0.5 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
2	**Financial undertakings**	**2.7 %**	**0.4 %**	**— %**	**— %**	**0.2 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
3	**Credit institutions**	**0.8 %**	**0.1 %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
4	Loans and advances[5]	0.8 %	0.1 %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
7	Other financial corporations	5.3 %	0.9 %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %
8	of which investment firms	5.3 %	0.9 %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances[5]	5.8 %	1.0 %	— %	— %	0.4 %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	0.6 %	— %		— %	— %	— %	— %		— %	— %	— %		— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %
20	**Non-financial undertakings**	**43.5 %**	**17.1 %**	**— %**	**1.0 %**	**12.0 %**	**9.9 %**	**0.7 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
21	Loans and advances[5]	43.7 %	18.1 %	— %	1.1 %	12.6 %	10.5 %	0.7 %	— %	— %	— %	— %	— %	— %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	40.0 %	— %		— %	— %	— %	— %		— %	— %	— %		— %

4. GAR KPI flow - CapEx based (December 2024) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m
24	**Households**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %				
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
32	**Total GAR assets**	**3.1 %**	**0.8 %**	**— %**	**— %**	**0.5 %**	**0.3 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**

	% (compared to flow of total eligible assets)[1]	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					Proportion of total new assets covered[3]
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5.2 %	1.3 %	— %	— %	0.7 %	51.7 %
2	**Financial undertakings**	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.7 %	0.4 %	— %	— %	0.2 %	49.3 %
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	0.1 %	— %	— %	0.1 %	28.9 %
4	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.8 %	0.1 %	— %	— %	0.1 %	28.9 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
7	Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5.3 %	0.9 %	— %	— %	0.3 %	20.4 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5.3 %	0.9 %	— %	— %	0.3 %	20.4 %
9	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5.8 %	1.0 %	— %	— %	0.4 %	18.7 %

EU Taxonomy

4. GAR KPI flow - CapEx based (December 2024) (Continued)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %
11	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	0.6 %	— %		— %	— %	1.5 %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %
20	**Non-financial undertakings**	**1.4 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**54.8 %**	**17.8 %**	**— %**	**1.0 %**	**12.0 %**	**2.5 %**
21	Loans and advances[5]	0.7 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	54.9 %	18.8 %	— %	1.1 %	12.6 %	2.3 %
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
23	Equity instruments	13.3 %	— %		— %	— %	— %		— %	— %	— %		— %	53.3 %	— %		— %	— %	0.1 %
24	**Households**	**— %**	**— %**	**— %**	**— %**									**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
26	of which building renovation loans	— %	— %	— %	— %									— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**3.4 %**	**0.8 %**	**— %**	**— %**	**0.5 %**	**77.5 %**

4. GAR KPI flow - CapEx based (December 2023)

	% (compared to flow of total eligible assets)[1]	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	<u>GAR - Covered assets in both numerator and denominator</u>													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28.7 %	19.2 %	— %	3.7 %	9.7 %	— %	— %	— %	— %				
2	**Financial undertakings**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
3	Credit institutions	— %	— %	— %	— %	— %	— %	— %	— %	— %				
4	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
7	Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %				
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %				
9	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %				
13	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %				
17	Loans and advances[5]	— %	— %	— %	— %	— %	— %	— %	— %	— %				
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
20	**Non-financial undertakings**	**36.4 %**	**24.4 %**	**— %**	**4.7 %**	**12.3 %**	**— %**	**— %**	**— %**	**— %**				
21	Loans and advances[5]	36.4 %	24.4 %	— %	4.7 %	12.3 %	— %	— %	— %	— %				
22	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %				
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %				
24	**Households**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				
25	of which loans collateralised by residential immovable property	— %	— %	— %	— %	— %	— %	— %	— %	— %				
26	of which building renovation loans	— %	— %	— %	— %	— %	— %	— %	— %	— %				
27	of which motor vehicle loans	— %	— %	— %	— %	— %								
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**				

4. GAR KPI flow - CapEx based (December 2023) (Continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	— %	— %	— %	— %	— %	— %	— %	— %	— %				
32	Total GAR assets	4.7 %	3.2 %	— %	0.6 %	1.6 %	— %	— %	— %	— %				

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	% (compared to flow of total eligible assets)[1]	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered[3]
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[2]					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[4]				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation													28.7 %	19.2 %	— %	3.7 %	9.7 %	5.8 %
2	**Financial undertakings**													— %	— %	— %	— %	— %	1.2 %
3	Credit institutions													— %	— %	— %	— %	— %	— %
4	Loans and advances[5]													— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
6	Equity instruments													— %	— %		— %	— %	— %
7	Other financial corporations													— %	— %	— %	— %	— %	1.2 %
8	of which investment firms													— %	— %	— %	— %	— %	0.7 %
9	Loans and advances[5]													— %	— %	— %	— %	— %	0.7 %
10	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
11	Equity instruments													— %	— %		— %	— %	— %
12	of which management companies													— %	— %	— %	— %	— %	— %
13	Loans and advances[5]													— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP													— %	— %	— %	— %	— %	— %

4. GAR KPI flow - CapEx based (December 2023) (Continued)

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
15	Equity instruments													— %	— %		— %	— %	— %
16	of which insurance undertakings													— %	— %	— %	— %	— %	— %
17	Loans and advances[5]													— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
19	Equity instruments													— %	— %		— %	— %	— %
20	**Non-financial undertakings**													**36.4 %**	**24.4 %**	**— %**	**4.7 %**	**12.3 %**	**4.6 %**
21	Loans and advances[5]													36.4 %	24.4 %	— %	4.7 %	12.3 %	4.6 %
22	Debt securities, including UoP													— %	— %	— %	— %	— %	— %
23	Equity instruments													— %	— %		— %	— %	— %
24	**Households**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
25	of which loans collateralised by residential immovable property													— %	— %	— %	— %	— %	— %
26	of which building renovation loans													— %	— %	— %	— %	— %	— %
27	of which motor vehicle loans													— %	— %	— %	— %	— %	— %
28	**Local governments financing**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
29	Housing financing													— %	— %	— %	— %	— %	— %
30	Other local government financing													— %	— %	— %	— %	— %	— %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**													**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
32	**Total GAR assets**													**4.7 %**	**3.2 %**	**— %**	**0.6 %**	**1.6 %**	**35.0 %**

Notes:

1. The flow represents new assets originated during the year that remained part of the balance sheet on the reporting date.
2. This is calculated as total gross carrying amount of flow eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount of flow for the respective row.
3. Proportion of total new assets covered is calculated as the total gross carrying amount appearing in the flow for the respective row over the Bank's total assets. The GAR (flow) % has been revised in the prior year comparatives due to the inclusion of the change in trading book exposures (i.e. T minus T-1) in the total flow assets.
4. This is calculated as total gross carrying amount of flow aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount of flow for the respective row.
5. Cash collateral and balances has been excluded from Loans and advances for flow calculation.

5. KPI off-balance sheet stock exposures - Turnover based (December 2024)

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	18.3 %	15.1 %	— %	— %	8.1 %	— %	— %	— %	— %	0.5 %	0.1 %	— %	0.1 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.1 %	— %	— %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	19.0 %	15.4 %	— %	— %	8.1 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

EU Taxonomy

5. KPI off-balance sheet stock exposures - Turnover based (December 2023)

	% (compared to total eligible off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	13.6 %	8.2 %	— %	— %	4.4 %	— %	— %	— %	— %				
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %				

	% (compared to total eligible off-balance sheet assets)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)													13.6 %	8.2 %	— %	— %	4.4 %
2	Assets under management (AuM KPI)													— %	— %	— %	— %	— %

Notes:

1. This is calculated as total gross carrying amount eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.
2. This is calculated as total gross carrying amount aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.

EU Taxonomy

5. KPI off-balance sheet stock exposures - CapEx based (December 2024)

% (compared to total eligible off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	36.2 %	29.1 %	— %	0.8 %	16.5 %	— %	— %	— %	— %	0.8 %	0.3 %	— %	0.1 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

% (compared to total eligible off-balance sheet assets)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.8 %	— %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	38.0 %	29.4 %	— %	0.8 %	16.6 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

5. KPI off-balance sheet stock exposures - CapEx based (December 2023)

% (compared to total eligible off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l	m
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	34.5 %	31.7 %	— %	— %	13.4 %	— %	— %	— %	— %				
2 Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %				

% (compared to total eligible off-balance sheet assets)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)1				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)													34.5 %	31.7 %	— %	— %	13.4 %
2 Assets under management (AuM KPI)													— %	— %	— %	— %	— %

Notes:

1. This is calculated as total gross carrying amount eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.
2. This is calculated as total gross carrying amount aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount appearing in Template 1 for the respective row.

EU Taxonomy

5. KPI off-balance sheet flow exposures - Turnover based

31 December 2024

	% (compared to total eligible off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	14.3 %	12.7 %	— %	0.1 %	7.2 %	— %	— %	— %	— %	0.5 %	0.5 %	— %	— %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

	% (compared to total eligible off-balance sheet assets)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	— %	— %	— %	— %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	14.8 %	13.3 %	— %	0.1 %	7.2 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

EU Taxonomy

5. KPI off-balance sheet flow exposures - Turnover based

31 December 2023

% (compared to total eligible off-balance sheet assets)		a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	18.2 %	9.8 %	— %	— %	5.0 %	— %	— %	— %	— %				
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %				

% (compared to total eligible off-balance sheet assets)		n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)													18.2 %	9.8 %	— %	— %	5.0 %
2	Assets under management (AuM KPI)													— %	— %	— %	— %	— %

Notes:

1. This is calculated as total gross carrying amount eligible for the respective EU Taxonomy environmental objective over the total gross carrying amount of the flow (not required to be disclosed as per the EU Taxonomy Regulation) for the respective row.
2. This is calculated as total gross carrying amount aligned for the respective EU Taxonomy environmental objective over the total gross carrying amount of the flow (not required to be disclosed as per the EU Taxonomy Regulation) for the respective row.

EU Taxonomy

5. KPI off-balance sheet flow exposures - Capex based

31 December 2024

	% (compared to total eligible off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	50.7 %	44.7 %	— %	3.4 %	25.1 %	— %	— %	— %	— %	2.4 %	2.3 %	— %	— %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

	% (compared to total eligible off-balance sheet assets)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	53.2 %	47.1 %	— %	3.4 %	25.1 %
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

EU Taxonomy

5. KPI off-balance sheet flow exposures - Capex based

31 December 2023

	% (compared to total eligible off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l	m
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	44.0 %	40.4 %	— %	— %	14.0 %	— %	— %	— %	— %				
2	Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %				

	% (compared to total eligible off-balance sheet assets)	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)[1]				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)[2]			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)													44.0 %	40.4 %	— %	— %	14.0 %
2	Assets under management (AuM KPI)													— %	— %	— %	— %	— %

Notes:

1. This is calculated as total gross carrying amount eligible for the respective EU Taxonomy objective over the total gross carrying amount of the flow (not required to be disclosed as per the EU Taxonomy Regulation) for the respective row.
2. This is calculated as total gross carrying amount aligned for the respective EU Taxonomy objective over the total gross carrying amount of the flow (not required to be disclosed as per the EU Taxonomy Regulation) for the respective row.

Nuclear and fossil gas related activity description

Section	Activity description
4.26 - Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle;	Research, development, demonstration, and deployment of innovative electricity generation facilities, licenced by Member States’ competent authorities in accordance with applicable national law, that produce energy from nuclear processes with minimal waste from the fuel cycle.
4.27 - Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies	Construction and safe operation of new nuclear installations for which the construction permit has been issued by 2045 by Member States’ competent authorities, in accordance with applicable national law, to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production (new nuclear installations or NNIs), as well as their safety upgrades
4.28 - Electricity generation from nuclear energy in existing installations	Modification of existing nuclear installations for the purposes of extension, authorised by Member States’ competent authorities by 2040 in accordance with applicable national law, of the service time of safe operation of nuclear installations that produce electricity or heat from nuclear energy (nuclear power plants or NPPs)
4.29 - Electricity generation from fossil gaseous fuels	Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. This activity does not include electricity generation from the exclusive use of renewable non-fossil gaseous and liquid fuels as referred to in Section 4.7 of this Annex I to Delegated Regulation (EU) 2021/2139 and biogas and bio-liquid fuels as referred to in Section 4.8 of Annex I to Delegated Regulation (EU) 2021/2139
4.30 - High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. This activity does not include high-efficiency co-generation of heat/cool and power from the exclusive use of renewable non-fossil gaseous and liquid fuels referred to in Section 4.19 of Annex I to Delegated Regulation (EU) 2021/2139, and biogas and bio-liquid fuels referred to in Section 4.20 of Annex I to Delegated Regulation (EU) 2021/2139
4.31 - Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	Construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels connected to efficient district heating and cooling within the meaning of Article 2, point (41) of Directive 2012/27/EU. This activity does not include production of heat/cool in an efficient district heating from the exclusive use of renewable non-fossil gaseous and liquid fuels referred to in Section 4.23 of Annex I to Delegated Regulation (EU) 2021/2139 and biogas and bio-liquid fuels referred to in Section 4.24 of Annex I to Delegated Regulation (EU) 2021/2139

EU Taxonomy

GAR KPI: On- Balance Sheet Stock

Template 1 Nuclear and fossil gas related activities - Turnover and CapEx based

Row	Nuclear energy related activities	31-Dec-24	31-Dec-23
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes	Yes
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes	Yes

GAR KPI: On- Balance Sheet Stock

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024						For the year ended 31 December 2023					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	3	— %	3	— %	0	— %	12	— %	12	— %	-	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**184**	**0.6 %**	**183**	**0.6 %**	**1**	**— %**	**77**	**0.3 %**	**77**	**0.3 %**	**-**	**— %**
8	**Total KPI[3]**	**187**	**0.6 %**	**186**	**0.6 %**	**1**	**— %**	**89**	**0.3 %**	**89**	**0.3 %**	**-**	**— %**

Notes:

1. €3m (2023: €12m) represents the Bank's share of the counterparty's aligned Turnover for the activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €184m (2023: €77m) represents the CCM and CCA aligned turnover after excluding the Bank's share of the counterparty's CCA and CCM aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €187m (2023: €89m) represents CCM and CCA taxonomy aligned economic activities based on the Turnover KPI of counterparties. The 'Total GAR assets' of €29,735m (2023: €29,663m) is used as the denominator for calculating various percentages appearing in the above template.

GAR KPI: On- Balance Sheet Stock

Template 2 Taxonomy-aligned economic activities (denominator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024						For the year ended 31 December 2023					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %	0	— %	0	— %	3	— %	3	— %	-	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	3	— %	3	— %	0	— %	19	0.1 %	19	0.1 %	-	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**278**	**0.9 %**	**271**	**0.9 %**	**7**	**— %**	**128**	**0.4 %**	**128**	**0.4 %**	**-**	**— %**
8	**Total KPI[3]**	**281**	**1.0 %**	**274**	**0.9 %**	**7**	**— %**	**150**	**0.5 %**	**150**	**0.5 %**	**-**	**— %**

Notes:

1. €3m (2023: €3m and €19m) represents the Bank's share of the counterparty's aligned CapEx for the economic activities referred to in Sections 4.27 and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €278m (2023: €128m) represents the CCM and CCA aligned Capex for the Bank after excluding the Bank's share of the counterparty's CCM and CCA aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €281m (2023: €150m) represents Taxonomy CCM and CCA aligned economic activities based on the CaPex KPI of counterparties. The 'Total GAR assets' of €29,735m (€29,663m) is used as the denominator for calculating various percentages appearing in the above template.

EU Taxonomy

GAR KPI: On- Balance Sheet Stock

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024						For the year ended 31 December 2023					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	3	1.6 %	3	1.6 %	0	— %	12	13.5 %	12	13.5 %	-	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[2]**	**184**	**98.4 %**	**183**	**98.4 %**	**1**	**100.0 %**	**77**	**86.5 %**	**77**	**86.5 %**	-	— %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[3]**	**187**	**100.0 %**	**186**	**100.0 %**	**1**	**100.0 %**	**89**	**100.0 %**	**89**	**100.0 %**	-	— %

Notes:

1. €3m (2023: €12m) represents the Bank's share of the counterparty's aligned Turnover from the economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €184m (2023: €77m) represents the CCM and CCA aligned Turnover for the Bank after excluding the Bank's share of the counterparty's CCM and CCA aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €187m (2023: €89m) represents taxonomy CCM and CCA aligned activities based on the Turnover KPI of counterparties. The aligned Turnover is used as the denominator for calculating various percentages appearing in the above template.

EU Taxonomy

GAR KPI: On- Balance Sheet Stock

Template 3 Taxonomy-aligned economic activities (numerator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024						For the year ended 31 December 2023					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	0	— %	0	— %	0	— %	3	2.0 %	3	2.0 %	-	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	3	1.1 %	3	1.1 %	0	— %	19	12.7 %	19	12.7 %	-	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[2]**	**278**	**98.9 %**	**271**	**98.9 %**	7	**100.0 %**	**128**	**85.3 %**	**128**	**85.3 %**	-	— %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[3]**	**281**	**100.0 %**	**274**	**100.0 %**	7	**100.0 %**	**150**	**100.0 %**	**150**	**100.0 %**	-	— %

Notes:

1. €3m (2023: €3m and €19m) represents the Bank's share of the counterparty's aligned CapEx from the economic activities referred to in Section 4.26 and 4,27 of Annexes I and II to Delegated Regulation 2021/2139.
2. €278m (2023: €128m) represents the CCM and CCA aligned CapEx for the Bank after excluding the Bank's share of the counterparty's CCM and CCA aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €281m (2023: €150m) represents the Bank's share from the counterparty's CCM and CCA aligned CapEx. The aligned CapEx is used as the denominator for calculating various percentages appearing in the above template.

GAR KPI: On- Balance Sheet Stock

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

Row	Economic activities	For the Year ended 31 December 2024						For the Year ended 31 December 2023					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)											
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	1	— %	1	— %	0	— %	4	— %	4	— %	-	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	1	— %	1	— %	0	— %	5	— %	5	— %	-	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**1,272**	**4.3 %**	**1,246**	**4.2 %**	**26**	**0.1 %**	**4,829**	**16.3 %**	**4,793**	**16.2 %**	**36**	**0.1 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[3]**	**1,274**	**4.3 %**	**1,248**	**4.2 %**	**26**	**0.1 %**	**4,838**	**16.3 %**	**4,802**	**16.2 %**	**36**	**0.1 %**

Notes:

1. €1m and €1m (2023: €4m and €5m) represents the Bank's share of the counterparty's eligible but not aligned turnover from the economic activities referred to in Section 4.29 and Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €1,272m (2023: €4,829m) represents the CCM and CCA eligible but not aligned Turnover for the Bank after excluding the Bank's share of the counterparty's CCM and CCA eligible but not aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €1,274m (2023: €4,838m) represents the Bank's share from the counterparty's Turnover that is eligible but not aligned for the objective of CCM and CCA.
4. The 'Total GAR assets' of €29,735m (2023: €29,663m) is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.

GAR KPI: On- Balance Sheet Stock

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024						For the year ended 31 December 2023					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)						Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	-
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	-
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	-
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	2	— %	2	— %	-	-
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	3	— %	3	— %	-	-
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %	-	— %	-	— %	-	-
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**1,486**	**5.0 %**	**1,449**	**4.9 %**	**37**	**0.1 %**	**4,353**	**14.7 %**	**4,353**	**14.7 %**	-	-
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[2]**	**1,486**	**5.0 %**	**1,449**	**4.9 %**	**37**	**0.1 %**	**4,358**	**14.7 %**	**4,358**	**14.7 %**	-	-

Notes:

1. €1,486m (2023: €4,353m) represents the CCM and CCA eligible but not aligned CapEx for the Bank after excluding the Bank's share of the counterparty's CCM and CCA eligible but not aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €1,486m (2023: €4,358m) represents the Bank's share from the counterparty's CapEx that is CCM and CCA eligible but not aligned.
3. The 'Total GAR assets' of €29,735m (2023: €29,663m) is used as the denominator for calculating various percentages appearing in the above template, but not reported anywhere in the Template.

EU Taxonomy

GAR KPI: On- Balance Sheet Stock

Template 5 Taxonomy non-eligible economic activities - Turnover based

Row	Economic activities	For the year ended 31 December 2024		For the year ended 31 December 2023	
		Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %	3	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator Of the applicable KPI	0	— %	-	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**28,196**	**94.8 %**	**24,733**	**83.4 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI[3,4]**	**28,196**	**94.8 %**	**24,736**	**83.4 %**

Notes:

1. €0m (2023: €3m) represents the Bank's share from the counterparty's Turnover that is not Taxonomy eligible from the activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €28,196m (2023: €24,733m) represents the share of Turnover for the Bank that is not Taxonomy eligible after excluding the assets that are not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139
3. €28,196m (€24,736m) represents the covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
4. The covered asset of €29,735m (2023: €29,663m) is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.

EU Taxonomy

GAR KPI: On- Balance Sheet Stock

Template 5 Taxonomy non-eligible economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024		For the year ended 31 December 2023	
		Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	3	— %	18	0.1 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %	1	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	-	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**27,888**	**93.8 %**	**25,136**	**84.7 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPIs[3,4]**	**27,891**	**93.8 %**	**25,155**	**84.8 %**

Notes

1. €3m (2023: €18m and €1m) represents the Bank's share from the counterparty's CapEx that is not Taxonomy eligible from the economic activities referred to in Section 4.27 and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €27,888m (2023: €25,136m) represents the Bank's share of CapEx that is not Taxonomy eligible after excluding the Bank's share of CapEx that is not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €27,891m (€25,155m) represents the covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
4. The covered asset of €29,735m (2023: €29,663m) is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 1 Nuclear and fossil gas related activities - Turnover and CapEx based

Row	Nuclear energy related activities	31-Dec-24
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**45**	**0.5 %**	**45**	**0.5 %**	**0**	**— %**
8	**Total KPI[2]**	**45**	**0.5 %**	**45**	**0.5 %**	**0**	**— %**

Notes:

1. €45m represents the CCM and CCA aligned turnover for the Bank after excluding the Bank's share of the counterparty's aligned Turnover for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €45m represents CCM and CCA taxonomy aligned economic activities based on the Turnover KPI.
3. The 'Total GAR assets' of €9,159m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in the Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 2 Taxonomy-aligned economic activities (denominator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**77**	**0.8 %**	**75**	**0.8 %**	**2**	**— %**
8	**Total KPI[2]**	**77**	**0.8 %**	**75**	**0.8 %**	**2**	**— %**

Notes:

1. €77m represents the CCM and CCA aligned Capex for the Bank after excluding the Bank's share of the counterparty's aligned CapEx for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €77m represents CCM and CCA Taxonomy aligned economic activities based on the CaPex KPI.
3. The 'Total GAR assets' of €9,159m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in the Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024[3]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[1]**	45	100.0 %	45	100.0 %	0	— %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[2]**	45	100.0 %	45	100.0 %	0	100.0 %

Notes:

1. €45m represents the CCM and CCA aligned Turnover for the Bank after excluding the Bank's share of the counterparty's aligned Turnover for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €45m represents CCM and CCA taxonomy aligned economic activities based on the Turnover KPI. The aligned Turnover is used as the denominator for calculating various percentages appearing in the above template.
3. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 3 Taxonomy-aligned economic activities (numerator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024[3]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[1]**	**77**	**100.0 %**	**75**	**100.0 %**	**2**	**100.0 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[2]**	**77**	**100.0 %**	**75**	**100.0 %**	**2**	**100.0 %**

Notes:

1. €77m represents the CCM and CCA aligned CapEx for the Bank after excluding the Bank's share of the counterparty's aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €77m represents the CCM and CCA aligned CapEx. The aligned Turnover is used as the denominator for calculating various percentages appearing in the above template.
3. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: On- Balance Sheet Flow

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

Row	Economic activities	For the Year ended 31 December 2024[5]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%4
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	1	— %	1	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**125**	**1.4 %**	**107**	**1.2 %**	**18**	**0.2 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[3]**	**126**	**1.4 %**	**108**	**1.2 %**	**18**	**0.2 %**

Notes:

1. €1m represents the Bank's share of financial guarantees counterparty's aligned CapEx from the economic activities referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €125m represents the CCM and CCA eligible but not aligned Turnover for the Bank after excluding the Barclays share of the counterparty's eligible but not aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139. This is the calculated as the sum of taxonomy eligible but not aligned activity for the Taxonomy environmental objectives of climate change mitigation and climate change adaptation.
3. €126m represents the Bank's share from the counterparty's Turnover that is eligible but not aligned for CCM and CCA.
4. The 'Total GAR assets' of €9,159m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in the Template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	234	2.6 %	207	2.3 %	27	0.3 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[2]**	234	2.6 %	207	2.3 %	27	0.3 %

Notes:

1. €234m represents the CCM and CCA eligible but not aligned CapEx for Barclays after excluding the Bank's share of the counterparty's eligible but not aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €234m represents the Bank's share from the counterparty's CapEx that is eligible but not aligned for CCM and CCA.
3. The 'Total GAR assets' of €9,159m is used as the denominator for calculating various percentages appearing in the above template, but not reported anywhere in the Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: On- Balance Sheet Flow

Template 5 Taxonomy non-eligible economic activities - Turnover based

Row	Economic activities	For the year ended 31 December 2024[4]	
		Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator Of the applicable KPI	-	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	—%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	8,983	98.1%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI[2,3]**	8,983	98.1%

Notes:

1. €8,983m represents the share of Turnover for the Bank that is not Taxonomy eligible after excluding the Bank's share of the counterparty's Turnover that is not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139
2. €8,983m represents the covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
3. The 'Total GAR assets' of €9,159m is used as the denominator for calculating various percentages appearing in the above template, but not reported anywhere in the Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: On- Balance Sheet Flow

Template 5 Taxonomy non-eligible economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024[4]	
		Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[a]	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**8,844**	**96.6 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI's [2,3]**	**8,844**	**96.6 %**

Notes:

1. €8,844m represents the share of CapEx for the Bank that is not Taxonomy eligible after excluding the Bank's share of the counterparty's CapEx that is not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €8,844m represents the covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
3. The 'Total GAR assets' of €9,159m is used as the denominator for calculating various percentages appearing in the above template, but not reported anywhere in the Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Stock

Template 1 Nuclear and fossil gas related activities - Turnover and CapEx based

Row	Nuclear energy related activities	31-Dec-24
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

GAR KPI: Off- Balance Sheet Stock

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**165**	**15.1 %**	**165**	**15.1 %**	**0**	**— %**
8	**Total KPI[2]**	**165**	**15.1 %**	**165**	**15.1 %**	**0**	**— %**

Notes:

1. €165m represents the CCM and CCA aligned turnover for the Bank's financial guarantees after excluding the Bank's share of financial guarantees counterparty's CCM and CCA aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €165m represents the CCM and CCA taxonomy aligned financial guarantees activities based on the Turnover KPI.
3. The 'Total GAR assets' of €1,092m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in the Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Stock

Template 2 Taxonomy-aligned economic activities (denominator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024[5]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	2	0.2 %	2	0.2 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	1	0.1 %	1	0.1 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**315**	**28.9 %**	**315**	**28.9 %**	**0**	**— %**
8	**Total KPI[3]**	**318**	**29.1 %**	**318**	**29.1 %**	**0**	**— %**

Notes:

1. €2m and €1m represents the Bank's share of financial guarantees counterparty's aligned CapEx from the economic activities referred to in Section 4.29 and Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €315m represents the CCM and CCA aligned Capex for the Bank's financial guarantee after excluding the aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €318m represents CCM and CCA Taxonomy aligned economic activities for financial guarantees based on the CaPex KPI.
4. The 'Total GAR assets' of €1,092m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in the Template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Stock

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024[3]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[1]**	**165**	**100.0 %**	**165**	**100.0 %**	**0**	**100.0 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[2]**	**165**	**100.0 %**	**165**	**100.0 %**	**0**	**100.0 %**

Notes:

1. €165m represents the CCM and CCA aligned Turnover for the Bank's financial guarantee after excluding aligned Turnover from the economic activities referred to in Sections 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €165m represents the CCM and CCA aligned financial guarantee based on the Turnover KPI. The aligned Turnover is used as the denominator for calculating various percentages appearing in the above template.
3. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Stock

Template 3 Taxonomy-aligned economic activities (numerator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	2	0.7 %	2	0.7 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	1	0.3 %	1	0.3 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[2]**	**315**	**99.1 %**	**315**	**99.1 %**	**0**	**100.0 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[3]**	**318**	**100.0 %**	**318**	**100.0 %**	**0**	**100.0 %**

Notes:

1. €2m and €1m represents the Bank's share of the financial guarantees counterparty's aligned CapEx from the economic activities referred to in Section 4.29 and 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €315m represents the CCM and CCA aligned CapEx for the Bank's financial guarantee after excluding the aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €318m represents the Bank's share of financial guarantee from the counterparty's CCM and CCA aligned CapEx. The aligned CapEx is used as the denominator for calculating various percentages appearing in the above template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Stock

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

Row	Economic activities	For the Year ended 31 December 2024[5]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	17	1.6 %	17	1.6 %	0	
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	3	0.2 %	3	0.2 %	0	
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**15**	**1.4 %**	**15**	**1.4 %**	**0**	**— %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[3]**	**35**	**3.2 %**	**35**	**3.2 %**	**0**	**— %**

Notes:

1. €17m and €3m represents the Bank’s share of financial guarantees counterparty’s eligible but not aligned turnover from the economic activities referred to in Section 4.29 and Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €15m represents the CCM and CCA eligible but not aligned Turnover for the Bank's financial guarantee after excluding CCM and CCA eligible but not aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139. This is the calculated as the sum of taxonomy eligible but not aligned economic activity for the EU Taxonomy environmental objectives of CCM and CCA.
3. €35m represents the Bank’s share from the counterparty’s Turnover that is eligible but not aligned for the EU Taxonomy environmental objectives of CCM and CCA.
4. The 'Total GAR assets' of €1,092m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in the Template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Stock

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024[5]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	10	0.9 %	10	0.9 %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	2	0.2 %	2	0.2 %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**66**	**6.0 %**	**66**	**6.0 %**	**0**	**— %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[3]**	**78**	**7.1 %**	**78**	**7.1 %**	**0**	**— %**

Notes:

1. €10m and €2m represents the Bank's share of financial guarantees counterparty's eligible but not aligned CapEx from the economic activities referred to in Section 4.29 and Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €66m represents the CCM and CCA eligible but not aligned CapEx for the Bank's financial guarantee after excluding the CCM and CCA eligible but not aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €78m represents the Bank's share of financial guarantees counterparty's CapEx that is CCM and CCA eligible but not aligned.
4. The 'Total GAR assets' of €1,092m is used as the denominator for calculating various percentages appearing in the above template, but not reported anywhere in the Template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Stock

Template 5 Taxonomy non-eligible economic activities - Turnover based

Row	Economic activities	For the year ended 31 December 2024[5]	
		Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	3	0.3 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator Of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**881**	**80.7 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI[3,4]**	**884**	**81.0 %**

Notes:

1. €3m represents the Bank's share from the counterparty's Turnover that is not Taxonomy eligible from the economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €881m represents the share of Turnover for the Bank's financial guarantee that is not Taxonomy eligible after excluding the Turnover that is not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €884m represents the financial guarantee covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
4. The covered asset of €1,092m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Stock

Template 5 Taxonomy non-eligible economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024[5]	
		Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	3	0.3 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**674**	**61.7 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI's [3,4]**	**677**	**62.0 %**

Notes:

1. €3m represents the Bank's financial guarantee share from the counterparty's CapEx that is not Taxonomy eligible from the economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139.
2. €674m represents the share of CapEx for the Bank's financial guarantee that is not Taxonomy eligible after excluding CapEx that is not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €677m represents the financial guarantee covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
4. The percentages in all the columns are calculated as a proportion of total covered assets i.e., €1,092m. The total covered assets are not presented anywhere in this template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Flow

Template 1 Nuclear and fossil gas related activities - Turnover and CapEx based

Row	Nuclear energy related activities	31-Dec-24
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

GAR KPI: Off- Balance Sheet Flow

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**11**	**12.7 %**	**11**	**12.7 %**	**0**	**— %**
8	**Total KPI[2]**	**11**	**12.7 %**	**11**	**12.7 %**	**0**	**— %**

Notes:

1. €11m represents the flow of CCM and CCA aligned turnover for Bank's financial guarantee after excluding the aligned Turnover for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €11m represents the flow of the Bank's financial guarantee's CCM and CCA taxonomy aligned activities based on the Turnover KPI.
3. The 'Total GAR assets' of €89m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Flow

Template 2 Taxonomy-aligned economic activities (denominator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024[5]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	2	2.3 %	2	2.3 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	1	0.9 %	1	0.9 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**37**	**41.5 %**	**37**	**41.5 %**	**0**	**— %**
8	**Total KPI[3]**	**40**	**44.7 %**	**40**	**44.7 %**	**0**	**— %**

Notes:

1. €2m and €1m represents the flow of the Bank's financial guarantee share of the counterparty's aligned CapEx for the economic activities referred to in Section 4.29 and Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €37m represents the flow of CCM and CCA aligned Capex for the Bank's financial guarantee after excluding the aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €40m represents the Bank's financial guarantee CCM and CCA Taxonomy aligned activities based on the CaPex KPI.
4. The 'Total GAR assets' of €89m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Flow

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover based

Row	Economic activities	For the year ended 31 December 2024[3]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[1]**	**11**	**100.0 %**	**11**	**100.0 %**	**0**	**— %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[2]**	**11**	**100.0 %**	**11**	**100.0 %**	**0**	**100.0 %**

Notes:

1. €11m represents the Bank's financial guarantee aligned Turnover after excluding aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €11m represents the flow of the Bank's financial guarantee CCM and CCA taxonomy aligned economic activities based on the Turnover KPI. The aligned Turnover is used as the denominator for calculating various percentages appearing in the above template.
3. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

GAR KPI: Off- Balance Sheet Flow

Template 3 Taxonomy-aligned economic activities (numerator) - CapEx based

Row	Economic activities	For the year ended 31 December 2024[4]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	2	5.2 %	2	5.2 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI[1]	1	2.0 %	1	2.0 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI[2]**	**37**	**92.8 %**	**37**	**92.8 %**	**0**	**— %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI[3]**	**40**	**100.0 %**	**40**	**100.0 %**	**0**	**100.0 %**

Notes:

1. €2m and €1m represents the flow of the Bank's financial guarantee share of the counterparty's aligned CapEx from the economic activities referred to in Section 4.29 and 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €37m represents the flow of the Bank's financial guarantee CCM and CCA aligned CapEx after excluding aligned CapEx from the economic activities referred to in Section 4.26 and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €40m represents the flow of the Bank's financial guarantee share from the counterparty's CCM and CCA aligned CapEx. The aligned CapEx is used as the denominator for calculating various percentages appearing in the above template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Flow

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

Row	Economic activities	For the Year ended 31 December 2024[3]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[3]	Amount (€m)	%[3]	Amount (€m)	%[3]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**1**	**1.5 %**	**1**	**1.5 %**	**0**	**— %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[2]**	**1**	**1.5 %**	**1**	**1.5 %**	**0**	**— %**

Notes:

1. €1m represents the CCM and CCA eligible but not aligned Turnover for the Bank's financial guarantee after excluding the aligned Turnover from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €1m represents the flow of financial guarantee assets that are eligible but not aligned for the EU Taxonomy environmental objectives of CCM and CCA.
3. The 'Total GAR assets' of €89m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Flow

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024[5]					
		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%[4]	Amount (€m)	%[4]	Amount (€m)	%[4]
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	1	0.8 %	1	0.8 %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[2]**	**4**	**5.1 %**	**4**	**5.1 %**	**0**	**— %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI[3]**	**5**	**6.0 %**	**5**	**6.0 %**	**0**	**— %**

Notes:

1. €1m represents the Bank's share of financial guarantees counterparty's eligible but not aligned CapEx from the economic activities referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139.
2. €4m represents the CCM and CCA eligible but not aligned CapEx for the Bank's financial guarantee after excluding the aligned CapEx from the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
3. €5m represents the Bank's financial guarantee share from the counterparty's CapEx that is CCM and CCA eligible but not aligned.
4. The 'Total GAR assets' of €89m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.
5. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Flow

Template 5 Taxonomy non-eligible economic activities - Turnover based

Row	Economic activities	For the year ended 31 December 2024[4]	
		Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator Of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]**	**76**	**85.2 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI[2,3]**	**76**	**85.2 %**

Notes:

1. €76m represents the flow of the Bank's financial guarantee share of Turnover that is not Taxonomy eligible after excluding the Bank’s share of the counterparty’s Turnover that is not Taxonomy eligible for the economic activity referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €76m represents the financial guarantee covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
3. The 'Total GAR assets' of €89m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.

EU Taxonomy

GAR KPI: Off- Balance Sheet Flow

Template 5 Taxonomy non-eligible economic activities - CapEx based

Row	Economic activities	For the year ended 31 December 2024[4]	
		Amount (€m)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI[1]	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI[1]	42	46.9 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI's [2,3]	42	46.9 %

Notes:

1. €42m represents the flow of the Bank's financial guarantee share of CapEx that is not Taxonomy eligible after excluding CapEx that is not Taxonomy eligible for the economic activities referred to in Section 4.26 to 4.31 of Annexes I and II to Delegated Regulation 2021/2139.
2. €42m represents the financial guarantee covered assets that are not Taxonomy eligible for any of the six EU Taxonomy objectives. This includes assets that only form part of the denominator.
3. The 'Total GAR assets' of €89m is used as the denominator for calculating various percentages for December 2024 appearing in the above template, but not reported anywhere in this Template.
4. FY2023, the Bank did not report this nuclear and gas template. Therefore, no comparatives are provided.