Barclays Bank PLC

Interim Results Announcement

30 June 2025

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Notes

Barclays Bank PLC is a wholly-owned subsidiary of Barclays PLC. The consolidation of Barclays Bank PLC and its subsidiaries is referred to as the Barclays Bank Group. The consolidation of Barclays PLC and its subsidiaries is referred to as the Barclays Group or Barclays. Unless otherwise stated, the income statement analysis compares the six months ended 30 June 2025 to the corresponding six months of 2024 and the balance sheet analysis is as at 30 June 2025 with comparatives relating to 31 December 2024. The abbreviations '£m' and '£bn' represent millions and thousands of millions of Pounds Sterling respectively; the abbreviations '$m' and '$bn' represent millions and thousands of millions of US Dollars respectively; and the abbreviations '€m' and '€bn' represent millions and thousands of millions of Euros respectively.

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

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

The information in this announcement, which was approved by the Board of Directors on 28 July 2025, does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024, which contained an unmodified audit report under Section 495 of the Companies Act 2006 (which did not make any statements under Section 498 of the Companies Act 2006) have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

These results will be furnished as a Form 6-K to the US Securities and Exchange Commission (SEC) as soon as practicable following their publication. Once furnished with the SEC, a copy of the Form 6-K will be available from the SEC's website at www.sec.gov.

The Barclays Bank Group is a frequent issuer in the debt capital markets, including in the US and the EU, and regularly meets with investors via formal road-shows and other ad hoc meetings. Consistent with its usual practice, the Barclays Bank Group expects that from time to time over the coming half year it will meet with investors globally to discuss these results and other matters relating to the Barclays Bank Group.

Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Barclays Bank Group. The Barclays Bank Group 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 Barclays Bank Group (including during management presentations) in connection with this document. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays Bank Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance ("ESG") commitments and targets), plans and objectives for future operations, International Financial Reporting Standards ("IFRS") and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof and emerging and developing sustainability reporting standards (including emissions accounting methodologies); changes in tax laws and practice; the outcome of current and future legal proceedings and regulatory investigations; the Barclays Bank Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively or navigate inconsistencies and conflicts in the manner in which climate policy is implemented in the regions where the Barclays Bank Group operates, including as a result of the adoption of anti-ESG rules and regulations, or other forms of governmental and regulatory action against ESG policies; environmental, social and geopolitical risks and incidents and similar events beyond the Barclays Bank Group's control; financial crime; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Barclays Bank Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; changes in trade policy, including the imposition of tariffs or other protectionist measures; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; changes in US legislation and policy following the US elections in 2024; developments in the UK's relationship with the European Union; the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the Barclays Bank Group's reputation, business or operations; the Barclays Bank Group's ability to access funding; and the success of acquisitions, disposals, joint ventures and other strategic transactions. A number of these factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Barclays Bank Group's forward-looking statements. Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in Barclays Bank PLC's filings with the US Securities and Exchange Commission ("SEC") (including, without limitation, Barclays Bank PLC's Annual Report on Form 20-F for the financial year ended 31 December 2024), which are available on the SEC's website at www.sec.gov.

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

Barclays Bank Group Overview

Barclays Bank PLC is the non-ring-fenced bank within the Barclays Group. The Barclays Bank Group comprises Barclays UK Corporate Bank (UKCB), Barclays Private Bank and Wealth Management (PBWM), Barclays Investment Bank (IB) and Barclays US Consumer Bank (USCB). Barclays Bank PLC offers customers and clients a range of products and services spanning consumer and wholesale banking.

Barclays Bank Group results for the half year ended

	30.06.25 £m	30.06.24 £m	% Change
Total income	**11,082**	**9,694**	**14**
Operating costs	(6,255)	(6,065)	(3)
UK regulatory levies	(53)	(66)	20
Litigation and conduct	(59)	(56)	(5)
Total operating expenses	**(6,367)**	**(6,187)**	**(3)**
Other net income	—	1	
Profit before impairment	**4,715**	**3,508**	**34**
Credit impairment charge	(875)	(831)	(5)
Profit before tax	**3,840**	**2,677**	**43**
Tax charge	(778)	(520)	(50)
Profit after tax	**3,062**	**2,157**	**42**
Attributable to:			
Equity holders of the parent	2,675	1,735	54
Other equity instrument holders	387	422	(8)
Attributable profit	**3,062**	**2,157**	**42**

Balance sheet information	As at 30.06.25 £bn	As at 31.12.24 £bn	% Change
Cash and balances at central banks	200.1	180.4	11
Loans and advances at amortised cost to customers	133.3	136.0	(2)
Trading portfolio assets	186.2	166.2	12
Financial assets at fair value through the income statement	216.6	191.8	13
Derivative financial instrument assets	279.7	292.4	(4)
Total assets	1,297.3	1,218.5	6
Deposits at amortised cost from customers	306.7	306.1	—
Financial liabilities designated at fair value	315.8	279.8	13
Derivative financial instrument liabilities	265.3	279.3	(5)

Capital and liquidity metrics	As at 30.06.25	As at 31.12.24
Common equity tier 1 (CET1) ratio[1,2]	12.7 %	12.1 %
Total risk weighted assets (RWAs) (£bn)[1,2]	219.1	223.6
UK leverage ratio (sub-consolidated)[2,4]	5.6 %	5.8 %
Barclays Bank PLC DoLSub Liquidity Pool (£bn)	220.2	179.3
Barclays Bank PLC DoLSub Liquidity Coverage Ratio[3]	153.8 %	147.9 %
Net stable funding ratio	114.2 %	111.9 %

1 *Barclays Bank PLC's capital and RWAs are regulated by the Prudential Regulation Authority (PRA) on a solo-consolidated basis. The disclosure above provides a capital metric for Barclays Bank PLC solo-consolidated. For further information, refer to Treasury and Capital Risk on page 23.*
2 *2024 comparatives for Capital, RWAs and leverage have been calculated applying the IFRS 9 transitional arrangements in accordance with CRR. Effective from 1 January 2025, these IFRS9 transitional arrangements no longer applied. For further information, refer to Treasury and Capital Risk on page 23.*
3 *Represents the average of the last 12 spot month end ratios. From June 2025, Barclays Bank PLC is prospectively implementing a new methodology for calculating net stress outflows related to secured financing transactions in the liquidity coverage ratio (LCR). In addition, prior period comparators in the LCR have been re-presented to reflect a separate change to the calculation of outflows from certain secured financing transactions. See page 21 for additional information.*
4 *Leverage minimum requirements for Barclays Bank PLC are set at sub-consolidated level and as a result, the leverage disclosure above is for Barclays Bank PLC sub-consolidated. For further information, refer to Treasury and Capital Risk on page 23.*

Income Statement - H125 compared to H124

The Barclays Bank Group's profit before tax increased 43% to £3,840m driven by increased income in Global Markets within IB and by the non-recurrence of the prior year loss on sale of the performing Italian mortgage portfolio in Head Office.

The Barclays Bank Group has a diverse income profile across businesses and geographies including a significant presence in the US. The appreciation of average GBP against USD negatively impacted income and profits, and positively impacted credit impairment charges and total operating expenses.

Refer to Note 2 Segmental Reporting for the Barclays Bank Group results by reporting segments.

- **Total income increased 14% to £11,082m (H124: £9,694m)**
  - IB income increased 12% to £7,353m (H124: £6,559m) from higher income in Global Markets driven by increased volatility and client activity, in addition to higher income from deposit balance growth in the International Corporate Bank. This was partially offset by a decrease in Investment Banking income primarily from a strong prior year comparator in Equity Capital Markets, which included fees booked on a large UK rights issue in Q224. The overall increase includes FX adversity
  - UKCB income increased 13% to £1,035m (H124: £912m) driven by higher average deposit and lending balances, and higher structural hedge income
  - USCB income increased 1% at £1,701m (H124: £1,691m) driven by business growth and increased purchase activity, partially offset by FX adversity
  - PBWM income increased 11% to £717m (H124: £648m), driven by growth in deposit, invested assets and loan balances from net new inflows and market movements, along with higher transactional activity
  - Head Office income increased to £276m (H124: £116m expense) primarily reflecting the non-recurrence of the prior year loss on sale of the performing Italian mortgage portfolio and higher income from the hedge accounting gains. This was partially offset by the impact of the disposal of the German consumer finance business in Q125

- **Total operating expenses increased 3% to £6,367m (H124: £6,187m)** reflecting higher investment spend and the impact of inflationary headwinds, partially offset by efficiency savings and the favourable impact of FX

- **Credit impairment charges were £875m (H124: £831m)** informed by broadly stable delinquencies in US cards, elevated US macroeconomic uncertainty including a post model adjustment booked in Q125 and single name charges in the Investment Bank. The USCB total coverage ratio was 11.6% (December 2024: 11.4%)

- The effective tax rate (ETR) was 20.3% (H124: 19.4%)

Balance sheet, capital and liquidity

30 June 2025 compared to 31 December 2024

- Cash and balances at central banks increased £19.7bn to £200.1bn driven by deposit growth across the businesses and increased wholesale funding
- Loans and advances at amortised cost to customers decreased £2.7bn to £133.3bn as growth in customer lending in UKCB was more than offset by the strengthening of spot GBP against USD
- Trading portfolio assets increased £20.0bn to £186.2bn driven by increased trading activity in debt securities to facilitate client demand in Global Markets partially offset by the strengthening of spot GBP against USD
- Financial assets at fair value through the income statement increased £24.8bn to £216.6bn driven by increased secured lending partially offset by the strengthening of spot GBP against USD. Financial liabilities designated at fair value increased £36.0bn to £315.8bn driven by increased secured borrowing partially offset by the strengthening of spot GBP against USD
- Derivative financial instrument assets and liabilities decreased £12.7bn to £279.7bn and £14.0bn to £265.3bn respectively primarily driven by a reduction in mark-to-market on FX derivatives and the strengthening of spot GBP against USD, partially offset by an increase in equity derivatives
- Deposits at amortised cost to customers increased £0.6bn to £306.7bn driven by growth in deposits across businesses, partially offset by the strengthening of spot GBP against USD
- The Barclays Bank PLC solo-consolidated CET1 ratio as at 30 June 2025 was 12.7% (December 2024: 12.1%), which is above regulatory capital minimum requirements
- RWAs decreased by £4.5bn to £219.1bn (December 2024: £223.6bn) primarily driven by the strengthening of spot GBP against USD, partially offset by higher client lending limits and growth in lending balances in UKCB
- The Liquidity Pool increased to £220.2bn (December 2024: £179.3bn) primarily driven by deposit growth across the businesses and term wholesale funding. The Barclays Bank PLC Domestic Liquidity Subgroup ('DoLSub') liquidity coverage ratio (LCR) remained well above the 100% regulatory requirement at 153.8% (December 2024: 147.9%)

Other matters

- **Disposal of German consumer finance business**: In Q125, Barclays Bank Ireland PLC announced the completion of the sale of its German consumer finance business to BAWAG P.S.K., a wholly owned subsidiary of BAWAG Group AG
- **Long-term strategic partnership for Payment Acceptance business**: On 17 April 2025, Barclays announced it had entered into a long-term strategic partnership with Brookfield Asset Management Ltd to grow and transform Barclays' Payment Acceptance business, previously referred to as the Merchant Acquiring business
- **Participation in, and Sectionalisation of, the UK Retirement Fund (UKRF)**: As at 30 June 2025 Barclays Bank PLC was principal employer of the UKRF with Barclays Bank UK PLC and Barclays Execution Services Limited participating employers. From 1 July 2025, the UKRF was amended to become a sectionalised scheme to meet the requirements of the Financial Services and Markets Act 2000 (Banking Reform) (Pensions) Regulations 2015, creating separate Barclays Bank and Barclays UK Sections. From that date, Barclays Bank PLC became principal employer of the Barclays Bank Section, with Barclays Execution Services Limited a participating employer, and is separated from any exposure to the Barclays UK Section. See Note 8 Retirement benefits for further details
- **The UK Financial Conduct Authority (FCA) investigation concerning financial crime systems and controls and compliance with the Money Laundering Regulations**: The UK FCA conducted a civil enforcement investigation into Barclays Bank PLC's compliance with the Money Laundering Regulations and the UK FCA's Principles of Business and Rules relating to anti-money laundering and financial crime systems and controls. The UK FCA's investigation of Barclays Bank PLC focused primarily on the historical oversight and management of a customer with heightened risk. In July 2025, Barclays Bank PLC agreed a settlement for £39m with the UK FCA to resolve the investigation. The UK FCA recognised Barclays Bank PLC's cooperation in the matter, which is now concluded
- **Motor finance**: There has been no change to Barclays motor finance provision in H125. The legal and regulatory outcomes and the nature, extent and timing of any remediation action, if required, remain uncertain and as a result the ultimate financial impact could be materially different to the amount provided, additional details of which are set out in Note 11 Legal, competition and regulatory matters on page 44

Risk management and principal risks

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

The ERMF identifies ten principal risks: credit risk, market risk, treasury and capital risk, climate risk, operational risk, model risk, compliance risk, financial crime risk, reputation risk and legal risk. Further detail on these principal risks and material existing and emerging risks and how such risks are managed is available in the Barclays Bank PLC Annual Report 2024, which can be accessed at home.barclays/annualreport. There have been no significant changes to these principal risks or previously identified material existing and emerging risks in the period and these risks are expected to be relevant for the remaining six months of this year.

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

Loans and advances at amortised cost by product

Total loans and advances at amortised cost in the credit risk 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 of loans and advances at amortised cost and the impairment allowance by stage. The table also presents stage allocation of debt securities.

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

		Stage 2					
As at 30.06.25	Stage 1	Not past due	<=30 days past due	>30 days past due	Total	Stage 3	Total[1]
Gross exposure	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	4,605	59	—	42	101	254	4,960
Retail credit cards	15,975	2,231	227	205	2,663	1,615	20,253
Retail other	3,582	126	108	26	260	194	4,036
Corporate loans	106,426	7,651	72	92	7,815	1,864	116,105
Total loans and advances at amortised cost	**130,588**	**10,067**	**407**	**365**	**10,839**	**3,927**	**145,354**
Debt securities at amortised cost	53,918	708	—	—	708	—	54,626
Total loans and advances at amortised cost including debt securities	**184,506**	**10,775**	**407**	**365**	**11,547**	**3,927**	**199,980**
Impairment allowance							
Retail mortgages	5	—	—	—	—	22	27
Retail credit cards	297	541	91	119	751	1,323	2,371
Retail other	12	3	—	—	3	20	35
Corporate loans	150	249	4	8	261	407	818
Total loans and advances at amortised cost	**464**	**793**	**95**	**127**	**1,015**	**1,772**	**3,251**
Debt securities at amortised cost	10	11	—	—	11	—	21
Total loans and advances at amortised cost including debt securities	**474**	**804**	**95**	**127**	**1,026**	**1,772**	**3,272**
Net exposure							
Retail mortgages	4,600	59	—	42	101	232	4,933
Retail credit cards	15,678	1,690	136	86	1,912	292	17,882
Retail other	3,570	123	108	26	257	174	4,001
Corporate loans	106,276	7,402	68	84	7,554	1,457	115,287
Total loans and advances at amortised cost	**130,124**	**9,274**	**312**	**238**	**9,824**	**2,155**	**142,103**
Debt securities at amortised cost	53,908	697	—	—	697	—	54,605
Total loans and advances at amortised cost including debt securities	**184,032**	**9,971**	**312**	**238**	**10,521**	**2,155**	**196,708**
Coverage ratio	%	%	%	%	%	%	%
Retail mortgages	0.1	—	—	—	—	8.7	0.5
Retail credit cards	1.9	24.2	40.1	58.0	28.2	81.9	11.7
Retail other	0.3	2.4	—	—	1.2	10.3	0.9
Corporate loans	0.1	3.3	5.6	8.7	3.3	21.8	0.7
Total loans and advances at amortised cost	**0.4**	**7.9**	**23.3**	**34.8**	**9.4**	**45.1**	**2.2**
Debt securities at amortised cost	—	1.6	—	—	1.6	—	—
Total loans and advances at amortised cost including debt securities	**0.3**	**7.5**	**23.3**	**34.8**	**8.9**	**45.1**	**1.6**

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 £201.2bn and an impairment allowance of £144m. This comprises £21m impairment allowance on £200.2bn Stage 1 exposure, £4m on £0.9bn Stage 2 exposure and £119m on £124m Stage 3 exposure. Loan commitments and financial guarantee contracts have total impairment allowance of £405m.*

As at 31.12.24	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[1]
Gross exposure	£m	£m	£m	£m	£m	£m	£m
Retail mortgages	4,537	9	—	141	150	310	4,997
Retail credit cards	17,629	2,449	256	248	2,953	1,724	22,306
Retail other	3,329	177	157	70	404	216	3,949
Corporate loans	107,194	7,944	137	66	8,147	1,654	116,995
Total loans and advances at amortised cost	**132,689**	**10,579**	**550**	**525**	**11,654**	**3,904**	**148,247**
Debt securities at amortised cost	47,077	3,170	—	—	3,170	—	50,247
Total loans and advances at amortised cost including debt securities	**179,766**	**13,749**	**550**	**525**	**14,824**	**3,904**	**198,494**
Impairment allowance							
Retail mortgages	8	1	—	—	1	32	41
Retail credit cards	334	552	105	150	807	1,416	2,557
Retail other	5	1	—	—	1	25	31
Corporate loans	144	240	6	8	254	393	791
Total loans and advances at amortised cost	**491**	**794**	**111**	**158**	**1,063**	**1,866**	**3,420**
Debt securities at amortised cost	9	11	—	—	11	—	20
Total loans and advances at amortised cost including debt securities	**500**	**805**	**111**	**158**	**1,074**	**1,866**	**3,440**
Net exposure							
Retail mortgages	4,529	8	—	141	149	278	4,956
Retail credit cards	17,295	1,897	151	98	2,146	308	19,749
Retail other	3,324	176	157	70	403	191	3,918
Corporate loans	107,050	7,704	131	58	7,893	1,261	116,204
Total loans and advances at amortised cost	**132,198**	**9,785**	**439**	**367**	**10,591**	**2,038**	**144,827**
Debt securities at amortised cost	47,068	3,159	—	—	3,159	—	50,227
Total loans and advances at amortised cost including debt securities	**179,266**	**12,944**	**439**	**367**	**13,750**	**2,038**	**195,054**
Coverage ratio	%	%	%	%	%	%	%
Retail mortgages	0.2	11.1	—	—	0.7	10.3	0.8
Retail credit cards	1.9	22.5	41.0	60.5	27.3	82.1	11.5
Retail other	0.2	0.6	—	—	0.2	11.6	0.8
Corporate loans	0.1	3.0	4.4	12.1	3.1	23.8	0.7
Total loans and advances at amortised cost	**0.4**	**7.5**	**20.2**	**30.1**	**9.1**	**47.8**	**2.3**
Debt securities at amortised cost	—	0.3	—	—	0.3	—	—
Total loans and advances at amortised cost including debt securities	**0.3**	**5.9**	**20.2**	**30.1**	**7.2**	**47.8**	**1.7**

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 £169.6bn and an impairment allowance of £150m. This comprises £17m impairment allowance on £168.3bn Stage 1 exposure, £7m on £1.1bn Stage 2 exposure and £126m on £130m Stage 3 exposure. Loan commitments and financial guarantee contracts have total impairment allowance of £420m.*

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

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

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

The movements are measured over a six-month period.

Loans and advances at amortised cost

	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m
Retail mortgages								
As at 1 January 2025	4,537	8	150	1	310	32	4,997	41
Transfers from Stage 1 to Stage 2	(82)	—	82	—	—	—	—	—
Transfers from Stage 2 to Stage 1	117	—	(117)	—	—	—	—	—
Transfers to Stage 3	(19)	—	(20)	—	39	—	—	—
Transfers from Stage 3	47	2	13	—	(60)	(2)	—	—
Business activity in the period	275	—	—	—	22	—	297	—
Refinements to models used for calculation	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	66	(5)	2	—	(11)	6	57	1
Final repayments	(336)	—	(8)	—	(29)	(1)	(373)	(1)
Disposals[1]	—	—	(1)	(1)	(9)	(5)	(10)	(6)
Write-offs	—	—	—	—	(8)	(8)	(8)	(8)
As at 30 June 2025	**4,605**	**5**	**101**	**—**	**254**	**22**	**4,960**	**27**
Retail credit cards								
As at 1 January 2025	17,629	334	2,953	807	1,724	1,416	22,306	2,557
Transfers from Stage 1 to Stage 2	(1,181)	(40)	1,181	40	—	—	—	—
Transfers from Stage 2 to Stage 1	884	198	(884)	(198)	—	—	—	—
Transfers to Stage 3	(195)	(9)	(524)	(231)	719	240	—	—
Transfers from Stage 3	5	4	5	4	(10)	(8)	—	—
Business activity in the period	625	12	29	9	—	—	654	21
Refinements to models used for calculation[2]	—	14	—	(47)	—	1	—	(32)
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(1,760)	(214)	(91)	368	(204)	257	(2,055)	411
Final repayments	(32)	(2)	(6)	(1)	—	—	(38)	(3)
Disposals[1]	—	—	—	—	(173)	(142)	(173)	(142)
Write-offs	—	—	—	—	(441)	(441)	(441)	(441)
As at 30 June 2025	**15,975**	**297**	**2,663**	**751**	**1,615**	**1,323**	**20,253**	**2,371**

1 *The £10m of gross disposals reported within Retail mortgages relate to sale of the Italian mortgage loans. The £173m of gross disposals reported within Retail credit cards relate to debt sale undertaken during the period.*

2 *Refinements to models used for calculation reported within Retail credit cards include a £(32)m movement in the calculated ECL for the US Cards portfolio. These reflect model enhancements made during the period. Barclays continually reviews the output of models to determine accuracy of the ECL calculation including review of model monitoring, external benchmarking and experience of model operation over an extended period of time. This helps to ensure that the models used continue to reflect the risks inherent across the businesses.*

	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m
Retail other								
As at 1 January 2025	3,329	5	404	1	216	25	3,949	31
Transfers from Stage 1 to Stage 2	(112)	—	112	—	—	—	—	—
Transfers from Stage 2 to Stage 1	63	—	(63)	—	—	—	—	—
Transfers to Stage 3	(22)	—	(30)	—	52	—	—	—
Transfers from Stage 3	23	1	—	—	(23)	(1)	—	—
Business activity in the period	895	—	—	—	5	—	900	—
Refinements to models used for calculation	—	—	—	—	—	—	—	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	774	8	86	2	58	4	918	14
Final repayments	(1,368)	(2)	(249)	—	(111)	(5)	(1,728)	(7)
Disposals	—	—	—	—	—	—	—	—
Write-offs	—	—	—	—	(3)	(3)	(3)	(3)
As at 30 June 2025	**3,582**	**12**	**260**	**3**	**194**	**20**	**4,036**	**35**
Corporate loans								
As at 1 January 2025	107,194	144	8,147	254	1,654	393	116,995	791
Transfers from Stage 1 to Stage 2	(1,916)	(9)	1,916	9	—	—	—	—
Transfers from Stage 2 to Stage 1	1,582	32	(1,582)	(32)	—	—	—	—
Transfers to Stage 3	(263)	(2)	(317)	(22)	580	24	—	—
Transfers from Stage 3	63	1	11	1	(74)	(2)	—	—
Business activity in the period	16,262	22	1,236	26	290	20	17,788	68
Refinements to models used for calculation[1]	—	(8)	—	(6)	—	—	—	(14)
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	267	(16)	(166)	66	(174)	158	(73)	208
Final repayments	(16,762)	(13)	(1,428)	(33)	(166)	(40)	(18,356)	(86)
Disposals[2]	(1)	(1)	(2)	(2)	(121)	(21)	(124)	(24)
Write-offs	—	—	—	—	(125)	(125)	(125)	(125)
As at 30 June 2025	**106,426**	**150**	**7,815**	**261**	**1,864**	**407**	**116,105**	**818**

1 *Refinements to models used for calculation reported within Corporate loans include a £(14)m movement in the calculated ECL for the IB portfolio. These reflect model enhancements made during the period. Barclays continually reviews the output of models to determine accuracy of the ECL calculation including review of model monitoring, external benchmarking and experience of model operation over an extended period of time. This helps to ensure that the models used continue to reflect the risks inherent across the businesses.*

2 *The £124m of gross disposals reported within Corporate loans relate to debt sales undertaken during the period.*

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

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Retail mortgages	(3)	—	3	—
Retail credit cards	(37)	(56)	490	397
Retail other	7	2	(2)	7
Corporate loans	7	9	160	176
ECL movement excluding disposals and write-offs[1]	(26)	(45)	651	580
ECL movement on loan commitments and other financial guarantees	(4)	(7)	(4)	(15)
ECL movement on other financial assets	4	(3)	(7)	(6)
ECL movement on debt securities at amortised cost	1	—	—	1
Recoveries and reimbursements[2]	(3)	(16)	(54)	(73)
ECL charge on assets held for sale[3]				105
Total exchange and other adjustments				283
Total income statement charge for the period				**875**

1 *In H125, gross write-offs amounted to £577m (H124: £585m) and post write-off recoveries amounted to £21m (H124: £14m). Net write-offs represent gross write-offs less post write-off recoveries and amounted to £556m (H124: £571m).*

2 *Recoveries and reimbursements include £52m (H124: £18m) for reimbursements expected to be received under the arrangement where Barclays Bank Group has entered into financial guarantee contracts which provide credit protection over certain assets with third parties and cash recoveries of previously written off amounts £21m (H124: £14m).*

3 *ECL charge on assets held for sale relate to the charges on a co-branded card portfolio in USCB and the German consumer finance business.*

Loan commitments and financial guarantees[1]

	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m	Gross exposure £m	ECL £m
Retail mortgages								
As at 1 January 2025	18	—	—	—	1	—	19	—
Net transfers between stages	—	—	—	—	—	—	—	—
Business activity in the year	—	—	—	—	5	—	5	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(8)	—	—	—	—	—	(8)	—
Limit management and final repayments	(2)	—	—	—	—	—	(2)	—
As at 30 June 2025	**8**	**—**	**—**	**—**	**6**	**—**	**14**	**—**
Retail credit cards								
As at 1 January 2025	112,645	34	1,648	15	10	1	114,303	50
Net transfers between stages	(989)	6	989	(6)	—	—	—	—
Business activity in the year	7,095	5	36	1	—	—	7,131	6
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(7,716)	(11)	(1,071)	9	—	(1)	(8,787)	(3)
Limit management and final repayments	(5,887)	(4)	(110)	(3)	—	—	(5,997)	(7)
Disposals[2]	**(5,203)**	—	**(217)**	—	**(10)**	—	**(5,430)**	—
As at 30 June 2025	**99,945**	**30**	**1,275**	**16**	**—**	**—**	**101,220**	**46**
Retail other								
As at 1 January 2025	3,970	5	103	—	11	—	4,084	5
Net transfers between stages	(13)	—	12	—	1	—	—	—
Business activity in the year	363	—	—	—	—	—	363	—
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	196	(3)	(1)	—	(6)	—	189	(3)
Limit management and final repayments	(565)	—	(25)	—	(3)	—	(593)	—
Disposals[2]	**(743)**	—	**(30)**	—	**(1)**	—	**(774)**	—
As at 30 June 2025	**3,208**	**2**	**59**	**—**	**2**	**—**	**3,269**	**2**
Corporate loans								
As at 1 January 2025	229,565	116	15,079	225	954	24	245,598	365
Net transfers between stages	(70)	23	(98)	(22)	168	(1)	—	—
Business activity in the year	52,611	23	1,166	31	68	—	53,845	54
Net drawdowns, repayments, net re-measurement and movement due to exposure and risk parameter changes	(4,388)	(29)	(1,178)	21	(261)	—	(5,827)	(8)
Limit management and final repayments	(49,930)	(14)	(1,983)	(38)	(163)	(2)	(52,076)	(54)
As at 30 June 2025	**227,788**	**119**	**12,986**	**217**	**766**	**21**	**241,540**	**357**

1 *Loan commitments reported also include financial assets classified as held for sale.*
2 *The gross disposals reported within Retail credit card and Retail other relate to the German consumer finance business; sale of which was completed in Q125.*

Management adjustments to models for impairment

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

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

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

	Impairment allowance pre management adjustments[2]	Economic uncertainty adjustments	Other adjustments	Management adjustments[3]	Total impairment allowance[4]	Proportion of Management adjustments to Total impairment allowance
		(a)	(b)	(a+b)		
As at 30.06.2025	£m	£m	£m	£m	£m	%
Retail mortgages	24	—	3	3	27	11.1
Retail credit cards[5]	2,387	30	—	30	2,417	1.2
Retail other	37	—	—	—	37	—
Corporate loans[5]	1,187	48	(60)	(12)	1,175	(1.0)
Total	**3,635**	**78**	**(57)**	**21**	**3,656**	**0.6**
Debt securities at amortised cost	20	1	—	1	21	4.8
Total including debt securities at amortised cost	**3,655**	**79**	**(57)**	**22**	**3,677**	**0.6**
As at 31.12.2024	£m	£m	£m	£m	£m	%
Retail mortgages	38	—	3	3	41	7.3
Retail credit cards	2,630	—	(23)	(23)	2,607	(0.9)
Retail other	32	—	4	4	36	11.1
Corporate loans	1,162	—	(6)	(6)	1,156	(0.5)
Total	**3,862**	—	**(22)**	**(22)**	**3,840**	**(0.6)**
Debt securities at amortised cost	27	—	(7)	(7)	20	(35.0)
Total including debt securities at amortised cost	**3,889**	—	**(29)**	**(29)**	**3,860**	**(0.8)**

Economic uncertainty adjustments presented by stage

	Stage 1	Stage 2	Stage 3	Total
As at 30.06.2025	£m	£m	£m	£m
Retail mortgages	—	—	—	**—**
Retail credit cards	—	30	—	**30**
Retail other	—	—	—	**—**
Corporate loans	15	33	—	**48**
Total	**15**	**63**	**—**	**78**
Debt securities at amortised cost	1	—	—	**1**
Total including debt securities at amortised cost	**16**	**63**	**—**	**79**

1 *Positive values reflect an increase in impairment allowance and negative values reflect a reduction in the impairment allowance.*
2 *Includes £3.4bn (December 2024: £3.7bn) of modelled ECL, £0.4bn (December 2024: £0.3bn) of individually assessed impairments, £(0.2)bn (December 2024: £(0.3)bn) of ECL from assets held for sale (co-branded card portfolio) and £0.1bn (December 2024: £0.1bn) of ECL from non-modelled exposures and debt securities.*
3 *Management adjustments related to other financial assets subject to impairment not included in the table above include cash collateral and settlement balances £nil (December 2024: £(1)m), reverse repurchase agreements £1m (December 2024: £(2)m) and financial assets at fair value through other comprehensive income £nil (December 2024: £(2)m) within the IB portfolio.*
4 *Total impairment allowance consists of ECL stock on drawn and undrawn exposure.*
5 *Economic uncertainty adjustment of £87m is split £36m in USCB (including £6m in HFS) and £51m in IB, primarily reported within Corporate loans.*

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 Barclays Bank Group continues to monitor the heightened uncertainty in the near-term macroeconomic outlook, especially in the US. The broadening range of outcomes coupled with volatile geopolitical scenarios suggest that a greater weighting than that used in the modelled ECL output should be applied to the Barclays Bank Group's Downside scenarios to reflect the macroeconomic uncertainty. In response, an uncertainty PMA of £87m (£70m net of SRT credit protection) has been introduced during the year. This adjustment reflects a point in time impact based on the balance sheet as at 30 June 2025 for the uncertainty around macroeconomic variables. It does not factor in future changes in customer utilisation or management actions the Barclays Bank Group might take to mitigate credit risk.

The total economic uncertainty adjustments as at 30 June 2025 is £79m (December 2024: £nil) and primarily includes Customer and client uncertainty provisions of £78m (December 2024: £nil):

- **Retail credit cards £30m (December 2024: £nil) and Corporate loans £48m (December 2024: £nil):** This adjustment is introduced during the year to provide for the elevated US macroeconomic uncertainty

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.

Total other adjustments of £(57)m (December 2024: £(29)m) primarily includes:

- **Retail credit cards £nil (December 2024: £(23)m):** The movement is informed by the retirement of an adjustment in the US cards portfolio for high-risk account management (HRAM) accounts following model remediation during the year
- **Corporate loans £(60)m (December 2024: £(6)m):** The movement is driven by a recalibration adjustment to correct for Probability of Default (PD) over-prediction driven by resilient customer behaviour, underpinned by model monitoring controls
- **Debt securities £nil (December 2024: £(7)m):** The movement is informed by the retirement of an adjustment following model remediation

Measurement uncertainty

Scenarios used to calculate the Barclays Bank Group's ECL charge were refreshed in Q225, with the Baseline scenario reflecting the latest consensus macroeconomic forecasts available at the time of the scenario refresh. The Baseline scenario reflects the rapidly changing trade policies and uncertainty around potential tariffs to be imposed by the US administration and responses by other governments. Global growth slows modestly as rising US tariffs and retaliatory measures disrupt trade flows, dampen business confidence, and weigh on investment, though domestic demand in advanced economies remains resilient. UK and US GDP growth in 2025 is expected to be 0.7% and 1.9%, respectively. Labour markets in major economies soften slightly amid increased uncertainty and slower export-oriented activity. However, the weakening is contained and does not rise significantly from current levels. UK and US unemployment rates peak at 4.7% and 4.6%, respectively. Central Banks continue to loosen monetary policy albeit at a faster pace than initially anticipated given tariff-induced uncertainty.

The Downside scenarios have been calibrated to capture an escalation of trade tensions, where tariffs imposed by the US prompt retaliation from its trading partners with adverse implications for consumer prices and investment sentiment. Large-scale deportation disrupts the US labour market, compounding downside risks to growth. In addition, global supply chains are severely disrupted as firms delay investment, reassess production locations and hoard production inputs. Imports into the US contract sharply due to higher prices and exports fall due to retaliation. The combination of trade impact and consumer uncertainty triggers a sharp recession, not only in the US but also in the UK and Europe driven by a severe decline in net exports, business sentiment and with investment and consumption plans being put on hold. The rapid fall in external demand and a retrenchment in business investment push up unemployment rates, where job losses are concentrated in trade-exposed sectors (machinery, autos, consumer durables) but spill also into services. The Fed initially holds rates steady, weighing the inflation shock against the deteriorating real economy. However, as the slowdown deepens and labour market loosens, the Fed cuts rates swiftly to stimulate aggregate demand. The Bank of England eases monetary policy amid a disinflationary environment and looser labour markets.

In the Upside scenarios, 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 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 weights involves simulating a range of future paths for UK and US GDP using historical data with the five scenarios mapped against the distribution of these future paths. The median is centred around the Baseline with scenarios further from the Baseline attracting a lower weighting before the five weights are normalised to total 100%. The increase in the Downside 1 scenario weight was driven by the deterioration in US GDP in the Baseline scenario, bringing the Baseline scenario closer to the Downside scenarios, partially offset by the impact of the increased severity of the Downside scenarios. For further details see page 17.

The Barclays Bank Group has introduced a £70m (net of SRT[1] credit protection) uncertainty adjustment across the US Consumer Bank and the Investment Bank businesses as heightened uncertainty persists, including tariffs and trade uncertainty and ongoing geopolitical risk; the impacts of which are yet to be observed in customer behaviour. For further details see page 13.

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

1. *Significant Risk Transfer (SRT) represents risk transfer transactions used to enhance risk management capabilities.*

Macroeconomic variables used in the calculation of ECL

As at 30 June 2025	2025	2026	2027	2028	2029
Baseline	%	%	%	%	%
UK GDP[1]	0.7	1.2	1.5	1.6	1.7
UK unemployment[2]	4.6	4.7	4.7	4.6	4.6
UK HPI[3]	2.1	2.3	2.3	3.5	3.9
UK bank rate[6]	4.1	3.8	3.8	3.8	3.9
US GDP[1]	1.9	1.4	2.0	2.0	2.0
US unemployment[4]	4.4	4.6	4.6	4.6	4.6
US HPI[5]	2.8	2.0	2.0	2.0	2.0
US federal funds rate[6]	4.3	3.6	3.6	3.8	3.8
Downside 2					
UK GDP[1]	(0.2)	(3.4)	1.7	2.6	1.8
UK unemployment[2]	4.9	7.6	7.5	5.9	5.3
UK HPI[3]	(9.4)	(20.6)	1.2	18.1	10.0
UK bank rate[6]	4.0	1.4	0.2	0.8	1.5
US GDP[1]	0.9	(4.7)	(0.2)	2.3	2.3
US unemployment[4]	4.6	7.3	7.8	6.4	5.8
US HPI[5]	(1.6)	(6.6)	3.6	9.1	4.7
US federal funds rate[6]	4.5	4.1	2.4	1.4	1.2
Downside 1					
UK GDP[1]	0.2	(1.1)	1.6	2.1	1.8
UK unemployment[2]	4.8	6.2	6.1	5.2	4.9
UK HPI[3]	(3.7)	(9.6)	1.7	10.7	7.0
UK bank rate[6]	4.1	3.1	2.2	2.3	2.7
US GDP[1]	1.4	(1.6)	0.9	2.1	2.1
US unemployment[4]	4.5	5.9	6.2	5.5	5.2
US HPI[5]	0.5	(2.4)	2.8	5.5	3.4
US federal funds rate[6]	4.3	3.9	2.9	2.6	2.6
Upside 2					
UK GDP[1]	1.1	3.9	3.2	2.6	2.3
UK unemployment[2]	4.4	4.0	3.8	3.7	3.7
UK HPI[3]	4.4	14.2	6.8	2.7	3.8
UK bank rate[6]	4.1	3.1	2.5	2.6	2.9
US GDP[1]	2.3	3.1	2.9	2.8	2.8
US unemployment[4]	4.2	3.9	3.9	3.9	3.9
US HPI[5]	5.2	4.3	5.3	4.9	4.9
US federal funds rate[6]	4.1	2.9	2.8	2.8	2.8
Upside 1					
UK GDP[1]	0.9	2.5	2.4	2.1	2.0
UK unemployment[2]	4.5	4.3	4.3	4.2	4.2
UK HPI[3]	3.2	8.1	4.5	3.1	3.9
UK bank rate[6]	4.1	3.4	3.3	3.3	3.4
US GDP[1]	2.1	2.3	2.4	2.4	2.4
US unemployment[4]	4.3	4.2	4.2	4.2	4.2
US HPI[5]	4.0	3.1	3.7	3.4	3.4
US federal funds rate[6]	4.3	3.3	3.3	3.5	3.5

1. *Average Real GDP seasonally adjusted change in year.*
2. *Average UK unemployment rate 16-year+.*
3. *Change in year end UK HPI = Halifax HPI Meth2 All Houses, All Buyers index.*
4. *Average US civilian unemployment rate 16-year+.*
5. *Change in year end US HPI = FHFA House Price Index, relative to prior year end.*
6. *Average rate.*

Macroeconomic variables used in the calculation of ECL

As at 31 December 2024	2024	2025	2026	2027	2028
Baseline	%	%	%	%	%
UK GDP[1]	1.0	1.4	1.5	1.6	1.5
UK unemployment[2]	4.3	4.4	4.5	4.4	4.4
UK HPI[3]	2.8	3.3	1.6	4.5	3.0
UK bank rate[6]	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[4]	4.1	4.3	4.2	4.2	4.2
US HPI[5]	6.5	2.6	2.7	3.0	3.0
US federal funds rate[6]	5.1	4.1	4.0	3.8	3.8
Downside 2					
UK GDP[1]	1.0	(2.3)	(1.3)	2.6	2.3
UK unemployment[2]	4.3	6.2	8.1	6.6	5.5
UK HPI[3]	2.8	(24.8)	(5.2)	10.0	14.6
UK bank rate[6]	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[4]	4.1	5.8	7.2	6.2	5.5
US HPI[5]	6.5	(8.0)	(0.7)	5.2	4.0
US federal funds rate[6]	5.1	2.5	0.6	0.8	1.5
Downside 1					
UK GDP[1]	1.0	(0.5)	0.1	2.1	1.9
UK unemployment[2]	4.3	5.3	6.3	5.5	5.0
UK HPI[3]	2.8	(11.6)	(1.8)	7.2	8.7
UK bank rate[6]	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[4]	4.1	5.1	5.7	5.2	4.9
US HPI[5]	6.5	(2.7)	1.0	4.1	3.5
US federal funds rate[6]	5.1	3.4	2.3	2.3	2.7
Upside 2					
UK GDP[1]	1.0	3.0	3.7	2.9	2.4
UK unemployment[2]	4.3	3.8	3.4	3.5	3.5
UK HPI[3]	2.8	11.9	8.4	5.1	4.1
UK bank rate[6]	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[4]	4.1	3.8	3.5	3.5	3.5
US HPI[5]	6.5	6.2	4.7	4.8	4.9
US federal funds rate[6]	5.1	3.7	3.3	3.1	2.8
Upside 1					
UK GDP[1]	1.0	2.2	2.6	2.2	2.0
UK unemployment[2]	4.3	4.1	4.0	4.0	4.0
UK HPI[3]	2.8	7.6	4.9	4.8	3.5
UK bank rate[6]	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[4]	4.1	4.0	3.9	3.9	3.9
US HPI[5]	6.5	4.4	3.7	3.9	3.9
US federal funds rate[6]	5.1	4.0	3.8	3.6	3.3

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

Scenario weighting

	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
As at 30 June 2025					
Scenario weighting	15.5	26.4	34.4	15.2	8.5
As at 31 December 2024					
Scenario weighting	17.4	26.8	32.5	14.7	8.6

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 represent the lowest and highest cumulative position relative to the start point in the 20 quarter period.

Macroeconomic variables (specific bases)[1]

	Upside 2 %	Upside 1 %	Baseline %	Downside 1 %	Downside 2 %
As at 30 June 2025					
UK GDP[2]	14.5	10.9	1.3	(1.3)	(4.0)
UK unemployment[3]	3.7	4.2	4.6	6.5	8.4
UK HPI[4]	35.8	25.0	2.8	(13.2)	(28.1)
UK bank rate[3]	2.5	3.3	3.9	4.6	4.6
US GDP[2]	14.8	12.0	1.8	(1.4)	(5.3)
US unemployment[3]	3.9	4.1	4.5	6.5	8.4
US HPI[4]	27.1	19.0	2.2	(2.2)	(8.4)
US federal funds rate[3]	2.8	3.3	3.8	4.5	4.5
As at 31 December 2024					
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 HPI[4]	36.3	25.9	3.0	(11.3)	(26.8)
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 HPI[4]	30.1	24.4	3.5	1.1	(4.0)
US federal funds rate[3]	2.8	3.3	4.2	5.3	5.3

1 *UK GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HPI (31.12.24) = Halifax All Houses, All Buyers Index; UK HPI (30.06.25) = Halifax HPI Meth2 All Houses, All Buyers index; US GDP = Real GDP growth seasonally adjusted; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA House Price Index. 20 quarter period starts from Q125 (2024: Q124).*
2 *Maximum growth relative to Q424 (2024: Q423), based on 20 quarter period in Upside scenarios; 5-year yearly average Compound Annual Growth Rate (CAGR) in Baseline; minimum growth relative to Q424 (2024: Q423), based on 20 quarter period in Downside scenarios.*
3 *Lowest quarter in 20 quarter period in Upside scenarios; 5-year average in Baseline; highest quarter 20 quarter period in Downside scenarios.*
4 *Maximum growth relative to Q424 (2024: Q423), based on 20 quarter period in Upside scenarios; 5-year quarter end CAGR in Baseline; minimum growth relative to Q424 (2024: Q423), based on 20 quarter period in Downside scenarios.*

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

Macroeconomic variables (5-year averages)[1]

	Upside 2	Upside 1	Baseline	Downside 1	Downside 2
As at 30 June 2025	%	%	%	%	%
UK GDP[2]	2.6	2.0	1.3	0.9	0.5
UK unemployment[3]	3.9	4.3	4.6	5.4	6.2
UK HPI[4]	6.3	4.6	2.8	0.9	(1.1)
UK bank rate[3]	3.0	3.5	3.9	2.9	1.6
US GDP[2]	2.8	2.3	1.8	1.0	0.1
US unemployment[3]	3.9	4.2	4.5	5.4	6.4
US HPI[4]	4.9	3.5	2.2	1.9	1.7
US federal funds rate[3]	3.1	3.6	3.8	3.3	2.7
As at 31 December 2024					
UK GDP[2]	2.6	2.0	1.4	0.9	0.5
UK unemployment[3]	3.7	4.0	4.4	5.3	6.1
UK HPI[4]	6.4	4.7	3.0	0.8	(1.6)
UK bank rate[3]	3.5	3.9	4.2	3.3	2.4
US GDP[2]	2.9	2.5	2.2	1.7	1.2
US unemployment[3]	3.7	3.9	4.2	5.0	5.8
US HPI[4]	5.4	4.5	3.5	2.4	1.2
US federal funds rate[3]	3.6	4.0	4.2	3.2	2.1

1 UK GDP = Real GDP growth seasonally adjusted; UK unemployment = UK unemployment rate 16-year+; UK HPI (31.12.24) = Halifax All Houses, All Buyers Index; UK HPI (30.06.25) = Halifax HPI Meth2 All Houses, All Buyers index; US GDP = Real GDP growth seasonally adjusted; US unemployment = US civilian unemployment rate 16-year+; US HPI = FHFA House Price Index. 20 quarter period starts from Q125 (2024: Q124).
2 5-year yearly average CAGR, starting 2024 (2024: 2023).
3 5-year average. Period based on 20 quarters from Q125 (2024: Q124).
4 5-year quarter end CAGR, starting Q424 (2024: Q423).

Assets held for sale

This table presents a co-branded card portfolio in USCB classified as assets held for sale. Further, the sale of the German consumer finance business was completed in Q125.

Loans and advances to customers classified as assets held for sale

	Stage 1			Stage 2			Stage 3			Total		
	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage	Gross	ECL	Coverage
As at 30.06.25	£m	£m	%	£m	£m	%	£m	£m	%	£m	£m	%
Retail credit cards - US	4,988	55	1.1	613	139	22.7	52	42	80.8	5,653	236	4.2
Retail credit cards - Germany	—	—	—	—	—	—	—	—	—	—	—	—
Retail other - Germany	—	—	—	—	—	—	—	—	—	—	—	—
Corporate loans - US	43	1	2.3	7	2	28.6	1	1	100.0	51	4	7.8
Total	**5,031**	**56**	**1.1**	**620**	**141**	**22.7**	**53**	**43**	**81.1**	**5,704**	**240**	**4.2**
As at 31.12.24												
Retail credit cards - US	5,495	64	1.2	689	161	23.4	57	46	80.7	6,241	271	4.3
Retail credit cards - Germany	1,908	18	0.9	307	29	9.4	93	69	74.2	2,308	116	5.0
Retail other - Germany	1,134	16	1.4	220	33	15.0	71	48	67.6	1,425	97	6.8
Corporate loans - US	49	1	2.0	9	3	33.3	1	1	100.0	59	5	8.5
Total	**8,586**	**99**	**1.2**	**1,225**	**226**	**18.4**	**222**	**164**	**73.9**	**10,033**	**489**	**4.9**

Management adjustments to models for impairment

Management adjustments to models for impairment

	Impairment allowance pre management adjustments	Economic uncertainty adjustments[1] (a)	Other adjustments (b)	Management adjustments (a+b)	Total impairment allowance	Proportion of Management adjustments to Total impairment allowance
As at 30.06.2025	£m	£m	£m	£m	£m	%
Retail credit cards - US	235	6	—	6	241	2.5
Retail credit cards - Germany	—	—	—	—	—	—
Retail other - Germany	—	—	—	—	—	—
Corporate loans - US	4	—	—	—	4	—
Total	**239**	**6**	**—**	**6**	**245**	**2.4**
As at 31.12.2024	£m	£m	£m	£m	£m	%
Retail credit cards - US	277	—	—	—	277	—
Retail credit cards - Germany	101	—	16	16	117	13.7
Retail other - Germany	80	—	17	17	97	17.5
Corporate loans - US	5	—	—	—	5	—
Total	**463**	**—**	**33**	**33**	**496**	**6.7**

1 *Economic uncertainty adjustment of £6m (December 2024: £nil) reflects an adjustment introduced during the year to provide for the elevated US macroeconomic uncertainty and reported in Stage 2.*

Analysis of management value at risk (VaR)

The table below shows the total management VaR on a one-day holding period. VaR limits are applied to total management VaR and by asset class. Additionally, the market risk management function applies VaR sub-limits to material businesses and trading desks.

Management VaR (95%) by asset class

	Half year ended 30.06.25			Half year ended 31.12.24			Half year ended 30.06.24		
	Average	High	Low	Average	High	Low	Average	High	Low
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Credit risk	16	20	13	20	24	17	22	27	19
Interest rate risk	15	25	5	14	21	6	16	25	9
Equity risk	8	14	5	5	12	2	6	9	4
Basis risk	5	7	4	5	6	4	6	8	4
Spread risk	5	7	4	4	7	3	5	7	4
Foreign exchange risk	4	7	2	4	7	3	4	9	2
Commodity risk	—	1	—	—	1	—	—	1	—
Inflation risk	5	8	3	4	5	2	4	5	2
Diversification effect[1]	(39)	n/a	n/a	(32)	n/a	n/a	(34)	n/a	n/a
Total management VaR	**19**	**31**	**10**	**24**	**32**	**15**	**29**	**36**	**20**

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

Average Management VaR decreased 21% to £19m (H224: £24m). The decrease is due to a combination of a reduction in the size of the funded, fair value leverage loan exposure in Q1 2025, as well as an overall prudent risk positioning during the market volatility in Q2 2025.

Funding and liquidity

Overview

The Liquidity pool increased to £220.2bn (December 2024: £179.3bn) driven by deposit growth across the businesses and increased term wholesale funding. The Barclays Bank PLC Domestic Liquidity Subgroup ('DoLSub') Liquidity Coverage Ratio (LCR) remained well above the 100% regulatory requirement at 153.8% (December 2024: 147.9%), reflecting the increase in High Quality Liquid Assets (HQLA) relative to net cash outflows versus the year-end position.

For the purpose of liquidity management, Barclays Bank PLC and its subsidiary Barclays Capital Securities Limited, a UK broker dealer entity, are monitored on a combined basis by the PRA under the Barclays Bank PLC DoLSub arrangement.

Liquidity risk stress testing

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

Liquidity coverage ratio

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

Barclays Bank PLC is prospectively implementing new methodology for calculating net stress outflows related to secured financing transactions in the LCR. This change materialises from June 2025, with the Barclays Bank PLC headline ratio expected to contract over time from recent elevated levels whilst remaining broadly within ranges reported over recent years. The revised methodology models a more asymmetric unwind of client activity, resulting in a higher net outflow calculation. Prior period comparators have been re-presented to reflect a separate change to the calculation of outflows from certain secured financing transactions that was adopted from Q1 2025. Barclays Bank PLC has always maintained, and intends to continue to maintain, a significant liquidity buffer which allows for this impact to be readily absorbed within its liquidity surplus.

As at 30 June 2025, Barclays Bank PLC DoLSub held eligible liquid assets well above 100% of the net cash outflows to its internal and regulatory requirements. The proportional split of the liquidity pool between cash and deposits with central banks, government bonds and other eligible securities is broadly similar to the Barclays Group. The Barclays Bank PLC DoLSub liquidity pool was held entirely within Barclays Bank PLC.

	As at 30.06.25	As at 31.12.24
	£bn	£bn
Barclays Bank PLC DoLSub Liquidity Pool	220.2	179.3
	%	%
Barclays Bank PLC DoLSub Liquidity Coverage Ratio[1,2]	153.8	147.9

1 *Represents the average of the last 12 spot month end ratios.*
2 *Prior period comparators have been re-presented to reflect a change to the calculation of outflows from certain secured financing transactions that was adopted from Q1 2025.*

Net Stable Funding Ratio (NSFR)

The external NSFR metric requires banks to maintain a stable funding profile taking into account both on and certain off-balance sheet exposures over a medium to long term period. The ratio is defined as the Available Stable Funding (capital and certain liabilities which are defined as stable sources of funding) relative to the Required Stable Funding (a measure of assets on balance sheet and certain off-balance sheet exposures which may require longer term funding). The NSFR (average of last four quarter end ratios) was 114.2% at 30 June 2025, equivalent to a surplus of £46.8bn above the regulatory requirement and demonstrates Barclays Bank PLC's stable balance sheet funding profile.

Net Stable Funding Ratio[1]	As at 30.06.25 £bn	As at 31.12.24 £bn
Total Available Stable Funding	377.3	372.4
Total Required Stable Funding	330.5	332.9
Surplus	**46.8**	39.5
Net Stable Funding Ratio	**114.2 %**	111.9 %

1 *Average represents the last four spot quarter end ratios.*

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

Capital and leverage

Barclays Bank PLC capital requirements are set by the PRA at a solo-consolidated level. Barclays Bank PLC solo-consolidated comprises Barclays Bank PLC plus certain additional subsidiaries, whose inclusion within the consolidation is subject to PRA approval.

Further information on the risk profile will be included in the Barclays Bank PLC Interim 2025 Pillar 3 Report, expected to be published on or around 8 August 2025, and which will be available at home.barclays/investor-relations/reports-and-events.

As at 30 June 2025, the Barclays Bank PLC solo-consolidated CET1 ratio was 12.7%, which is above its minimum regulatory requirement of 10.6%.

Capital ratios[1,2]	As at 30.06.25	As at 31.12.24
CET1	12.7%	12.1%
Tier 1 (T1)	16.2%	15.1%
Total regulatory capital	18.8%	18.1%

Capital resources	As at 30.06.25 £m	As at 31.12.24 £m
CET1 capital	27,763	26,995
T1 capital	35,493	33,787
Total regulatory capital	41,296	40,444
Risk weighted assets (RWAs)	219,137	223,648

Leverage minimum requirements are set at the sub-consolidated level for Barclays Bank PLC. The sub-consolidated group represents the Barclays Bank Group on a regulatory scope of consolidation, as approved by the PRA. As a result, the Barclays Bank PLC leverage disclosures contained within this document are presented at Barclays Bank PLC sub-consolidated level, based on capital and exposure on the last day of the quarter.

Additionally, Barclays Bank PLC sub-consolidated group is required to disclose an average UK leverage ratio based on capital on the last day of each month in the quarter and an exposure measure for each day in the quarter.

Leverage ratio BBPLC sub-consolidated[1]	As at 30.06.25 £m	As at 31.12.24 £m
UK leverage ratio[3]	5.6 %	5.8 %
T1 capital	55,600	54,713
UK leverage exposure	991,396	946,809
Average UK leverage ratio	5.2 %	5.2 %
Average T1 Capital	55,127	54,645
Average UK leverage exposure	1,057,533	1,050,090

1 *2024 comparatives for Capital, RWAs and leverage have been calculated applying the transitional arrangement in accordance with the CRR. This included IFRS 9 transitional arrangements and the grandfathering of certain capital instruments. Effective from 1 January 2025, these IFRS 9 transitional arrangements no longer applied. Effective from 29 June 2025, the grandfathered instruments no longer qualified as Tier 2 Capital.*

2 *The Barclays Bank PLC solo-consolidated and Barclays Bank PLC sub-consolidated CET1 ratios, as are relevant for assessing against the conversion triggers in Barclays Bank PLC AT1 securities (all of which are held by Barclays PLC), were 12.7% and 16.9% respectively.*

3 *Although the leverage ratio is expressed in terms of T1 capital, the countercyclical leverage ratio buffer (CCLB) and 75% of the minimum requirement must be covered solely with CET1 capital. The CET1 capital held against the 0.2% countercyclical leverage ratio buffer was £2.0bn.*

Statement of Directors' Responsibilities

The Directors (the names of whom are set out below) are required to prepare the financial statements on a going concern basis unless it is not appropriate to do so. In making this assessment, the Directors have considered information relating to present and future conditions. Each of the Directors confirm that, to the best of their knowledge, the condensed consolidated interim financial statements and notes have been prepared in accordance with (a) UK-adopted International Accounting Standard 34, Interim Financial Reporting, (b) International Accounting Standard 34, Interim Financial Reporting, as published by the International Accounting Standards Board (IASB) and (c) International Accounting Standard 34, Interim Financial Reporting, as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU) and that the interim management report herein includes a fair review of the following information:

- *an indication of important events that have occurred during the six months ended 30 June 2025 and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year, and*
- *any related party transactions in the six months ended 30 June 2025 that have materially affected the financial position or performance of the Barclays Bank Group during that period and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Barclays Bank Group in the six months ended 30 June 2025,*

in accordance with (i) Rule 4.2.7 of the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority, and (ii) Regulations 8(2) and (3) of the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended).

Signed on 28 July 2025 on behalf of the Board by

C.S. Venkatakrishnan
Chief Executive

Aunoy Banerjee
Chief Financial Officer

Barclays Bank PLC - Board of Directors:

Chairman
Nigel Higgins

Executive Directors
C.S. Venkatakrishnan
Anna Cross

Non-Executive Directors
Robert Berry
Dawn Fitzpatrick
Mary Francis CBE
Mary Mack
Marc Moses
Brian Shea
Julia Wilson

Conclusion

We have been engaged by Barclays Bank PLC ("the Company" or "Group") to review the condensed set of financial statements in the Interim Results Announcement for the six months ended 30 June 2025 which comprises:

- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated balance sheet as at 30 June 2025;
- the condensed consolidated statement of changes in equity for the period then ended;
- the condensed consolidated cash flow statement for the period then ended; and
- the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Results Announcement for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK, the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA") and the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410")* issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the Interim Results Announcement and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The Interim Results Announcement is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Results Announcement in accordance with the DTR of the UK FCA and the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended).

As disclosed in Note 1, the annual financial statements of the Barclays Bank PLC Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the Interim Results Announcement in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Results Announcement based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities
This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA and the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Stuart Crisp
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London, E14 5GL
28 July 2025

Condensed consolidated income statement (unaudited)

	Notes[1]	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Interest and similar income		11,915	12,772
Interest and similar expense		(8,420)	(9,657)
Net interest income		**3,495**	**3,115**
Fee and commission income	3	4,962	4,775
Fee and commission expense	3	(1,742)	(1,527)
Net fee and commission income	3	**3,220**	**3,248**
Net trading income		4,358	3,302
Net investment (expense)/ income		(20)	15
Other income		29	14
Total income		**11,082**	**9,694**
Staff costs		(2,831)	(2,866)
Infrastructure, administration and general expenses		(3,424)	(3,199)
UK regulatory levies		(53)	(66)
Litigation and conduct		(59)	(56)
Operating expenses		**(6,367)**	**(6,187)**
Share of post-tax results of associates and joint ventures		—	1
Profit before Impairment		**4,715**	**3,508**
Credit impairment charge		(875)	(831)
Profit before tax		**3,840**	**2,677**
Tax charge		(778)	(520)
Profit after tax		**3,062**	**2,157**
Attributable to:			
Equity holders of the parent		2,675	1,735
Other equity instrument holders		387	422
Profit after tax		**3,062**	**2,157**

1 *For notes to the Financial Statements see pages 33 to 49.*

Condensed consolidated statement of comprehensive income (unaudited)

	Notes[1]	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Profit after tax		**3,062**	**2,157**
Other comprehensive (loss)/income that may be recycled to profit or loss[2]			
Currency translation reserve	9	(1,652)	(107)
Fair value through other comprehensive income reserve	9	365	(286)
Cash flow hedging reserve	9	1,115	(169)
Other comprehensive loss that may be recycled to profit or loss		**(172)**	**(562)**
Other comprehensive income/(loss) not recycled to profit or loss[2]			
Retirement benefit remeasurements	8	(194)	(97)
Own credit	9	517	(462)
Other comprehensive income/(loss) not recycled to profit or loss		**323**	**(559)**
Other comprehensive income/(loss) for the period		**151**	**(1,121)**
Total comprehensive income for the period		**3,213**	**1,036**

1 *For notes to the Financial Statements see pages 33 to 49.*
2 *Reported net of tax.*

Condensed consolidated balance sheet (unaudited)

Assets	Notes[1]	As at 30.06.25 £m	As at 31.12.24 £m
Cash and balances at central banks		200,071	180,365
Cash collateral and settlement balances		146,848	113,987
Debt securities at amortised cost		54,605	50,227
Loans and advances at amortised cost to banks		8,819	8,780
Loans and advances at amortised cost to customers		133,284	136,047
Reverse repurchase agreements and other similar secured lending		7,007	3,393
Trading portfolio assets		186,243	166,244
Financial assets at fair value through the income statement		216,633	191,845
Derivative financial instruments		279,671	292,356
Financial assets at fair value through other comprehensive income		46,136	51,010
Investments in associates and joint ventures		15	14
Goodwill and intangible assets		1,212	1,425
Property, plant and equipment		1,462	1,546
Current tax assets		221	785
Deferred tax assets		3,211	4,133
Retirement benefit assets	8	2,997	3,263
Assets included in disposal groups classified as held for sale	13	5,585	9,854
Other assets		3,290	3,250
Total assets		**1,297,310**	**1,218,524**
Liabilities			
Deposits at amortised cost from banks		19,347	13,252
Deposits at amortised cost from customers		306,718	306,124
Cash collateral and settlement balances		138,788	104,627
Repurchase agreements and other similar secured borrowing		23,974	29,397
Debt securities in issue		45,925	35,803
Subordinated liabilities	6	43,221	41,875
Trading portfolio liabilities		67,802	56,182
Financial liabilities designated at fair value		315,762	279,777
Derivative financial instruments		265,289	279,331
Current tax liabilities		593	404
Deferred tax liabilities		2	2
Retirement benefit liabilities	8	160	164
Provisions	7	793	736
Liabilities included in disposal groups classified as held for sale	13	—	3,726
Other liabilities		7,688	7,904
Total liabilities		**1,236,062**	**1,159,304**
Equity			
Called up share capital and share premium		2,346	2,348
Other equity instruments		10,479	9,604
Other reserves	9	(953)	(1,302)
Retained earnings		49,376	48,570
Total equity		**61,248**	**59,220**
Total liabilities and equity		**1,297,310**	**1,218,524**

1 *For notes to the Financial Statements see pages 33 to 49.*

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 30.06.25	Called up share capital and share premium £m	Other equity instruments[1] £m	Other reserves[2] £m	Retained earnings £m	Total equity £m
Balance as at 1 January 2025	**2,348**	**9,604**	**(1,302)**	**48,570**	**59,220**
Profit after tax	—	387	—	2,675	3,062
Currency translation movements	—	—	(1,652)	—	(1,652)
Fair value through other comprehensive income reserve	—	—	365	—	365
Cash flow hedges	—	—	1,115	—	1,115
Retirement benefit remeasurements	—	—	—	(194)	(194)
Own credit	—	—	517	—	517
Total comprehensive income for the period	**—**	**387**	**345**	**2,481**	**3,213**
Issue and exchange of equity instruments	—	875	—	(1)	874
Other equity instruments coupons paid	—	(387)	—	—	(387)
Redemption of preference shares[3]	(2)	—	2	(270)	(270)
Employee settled Barclays PLC shares scheme	—	—	—	320	320
Vesting of Barclays PLC shares under share based payment schemes	—	—	—	(508)	(508)
Dividends paid on ordinary shares	—	—	—	(1,195)	(1,195)
Dividends paid on preference shares and other shareholders equity	—	—	—	(18)	(18)
Other reserve movements	—	—	2	(3)	(1)
Balance as at 30 June 2025	**2,346**	**10,479**	**(953)**	**49,376**	**61,248**

Half year ended 31.12.24	Called up share capital and share premium £m	Other equity instruments[1] £m	Other reserves[2] £m	Retained earnings £m	Total equity £m
Balance as at 1 July 2024	**2,348**	**9,875**	**(1,387)**	**48,274**	**59,110**
Profit after tax	—	370	—	1,221	1,591
Currency translation movements	—	—	14	—	14
Fair value through other comprehensive income reserve	—	—	(188)	—	(188)
Cash flow hedges	—	—	616	—	616
Retirement benefit remeasurements	—	—	—	(201)	(201)
Own credit	—	—	(360)	—	(360)
Total comprehensive income for the period	**—**	**370**	**82**	**1,020**	**1,472**
Issue and exchange of other equity instruments	—	(271)	—	—	(271)
Other equity instruments coupons paid	—	(370)	—	—	(370)
Redemption of preference shares	—	—	—	—	—
Employee settled Barclays PLC share schemes	—	—	—	242	242
Vesting of Barclays PLC shares under share based payment schemes	—	—	—	(16)	(16)
Dividends paid on ordinary shares	—	—	—	(930)	(930)
Dividends paid on preference shares and other shareholders equity	—	—	—	(20)	(20)
Other reserve movements	—	—	3	—	3
Balance as at 31 December 2024	**2,348**	**9,604**	**(1,302)**	**48,570**	**59,220**

Condensed consolidated statement of changes in equity (unaudited)

Half year ended 30.06.24	Called up share capital and share premium £m	Other equity instruments[1] £m	Other reserves[2] £m	Retained earnings £m	Total equity £m
Balance as at 1 January 2024	**2,348**	**10,765**	**(363)**	**47,754**	**60,504**
Profit after tax	—	422	—	1,735	2,157
Currency translation movements	—	—	(107)	—	(107)
Fair value through other comprehensive income reserve	—	—	(286)	—	(286)
Cash flow hedges	—	—	(169)	—	(169)
Retirement benefit remeasurements	—	—	—	(97)	(97)
Own credit	—	—	(462)	—	(462)
Total comprehensive income for the period	**—**	**422**	**(1,024)**	**1,638**	**1,036**
Issue and exchange of other equity instruments	—	(890)	—	(92)	(982)
Other equity instruments coupon paid	—	(422)	—	—	(422)
Redemption of preference shares	—	—	—	—	—
Employee settled Barclays PLC share schemes	—	—	—	289	289
Vesting of Barclays PLC shares under share based payment schemes	—	—	—	(432)	(432)
Dividends paid on ordinary shares	—	—	—	(852)	(852)
Dividends paid on preference shares and other shareholders equity	—	—	—	(21)	(21)
Other reserve movements	—	—	—	(10)	(10)
Balance as at 30 June 2024	**2,348**	**9,875**	**(1,387)**	**48,274**	**59,110**

1 *Other equity instruments of £10,479m (December 2024: £9,604m) comprise AT1 securities issued to Barclays PLC. Barclays PLC uses funds from market issuances to purchase AT1 securities from Barclays Bank PLC. There was one issuance in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities totalling £1,174m (net of issuance cost of £12m) and one redemption for £299m (net of £1m issuance cost, transferred to retained earnings on redemption) for the period ended 30 June 2025. During the period ended 31 December 2024, there were two issuances in the form of Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities totalling £970m, which includes issuance costs of £10m and two redemptions totalling £2,131m.*

2 *Details are shown in Note 9 Other reserves on page 43.*

3 *On 16 of June 2025, Barclays Bank PLC redeemed and cancelled the outstanding 4.75% Non-Cumulative Callable Euro Preference Series 2 Shares. The principal outstanding was EUR 319m.*

Condensed consolidated cash flow statement (unaudited)

	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Profit before tax	3,840	2,677
Adjustment for non-cash and other items	5,250	2,586
Net decrease/(increase) in loans and advances at amortised cost	1,488	(2,723)
Net increase in deposits at amortised cost	6,689	22,214
Net increase/(decrease) in debt securities in issue	10,122	(2,575)
Changes in other operating assets and liabilities	(4,572)	10,137
Corporate income tax received/(paid)	152	(66)
Net cash from operating activities	**22,969**	**32,250**
Net cash from investing activities	(1,241)	(7,383)
Net cash from financing activities	1,575	(67)
Effect of exchange rates on cash and cash equivalents	(2,633)	(1,622)
Net increase in cash and cash equivalents	**20,670**	**23,178**
Cash and cash equivalents at beginning of the period	200,695	208,412
Cash and cash equivalents at end of the period	**221,365**	**231,590**

1. Basis of preparation

These condensed consolidated interim financial statements ("the financial statements") for the six months ended 30 June 2025 have been prepared in accordance with (a) the Disclosure Guidance and Transparency Rules (DTR) of the UK's Financial Conduct Authority (FCA), (b) the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended), and (c) (i) UK adopted IAS 34, Interim Financial Reporting (ii) IAS 34, Interim Financial Reporting, as published by the International Accounting Standards Board (IASB), and (iii) IAS 34, Interim Financial Reporting as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU). UK adopted IAS 34 and EU adopted IAS 34 are currently the same and were the same as at 31 December 2024.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024. The annual financial statements for the year ended 31 December 2024 were prepared in accordance with the requirements of the Companies Act 2006 and in accordance with (i) UK-adopted international accounting standards (ii) International Financial Reporting Standards (IFRS) and interpretations (IFRICs) as issued by the IASB, and (iii) IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU. UK adopted IFRS and EU adopted IFRS are currently the same and were the same as at 31 December 2024.

The accounting policies and methods of computation used in these condensed consolidated interim financial statements are the same as those used in the Barclays Bank PLC Annual Report 2024.

i. Going concern

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

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

ii. Other disclosures

The Credit risk disclosures on pages 6 to 19 form part of these interim financial statements.

2. Segmental reporting

The Barclays Bank Group segments, in addition to Head Office, are outlined below:

- **UKCB**: UK Corporate Bank brings together lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover of over £6.5m
- **PBWM**: Barclays Private Banking and Wealth Management provides holistic wealth and private banking solutions and is structured to service clients from across the UK wealth spectrum and grow the Private Bank franchise in selected international markets
- **IB**: Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients
- **USCB**: US Consumer Bank represents the US credit card business, particularly focused in the partnership market as well as an online deposit franchise

Analysis of results by business

Half year ended 30.06.25	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Bank Group £m
Net interest income	729	425	786	1,332	223	3,495
Non-interest income	306	292	6,567	369	53	7,587
Total income	**1,035**	**717**	**7,353**	**1,701**	**276**	**11,082**
Of which inter-segmental income/(expense)	*992*	*921*	*(1,761)*	*(3)*	*(149)*	*—*
Operating costs	(513)	(494)	(4,118)	(817)	(313)	(6,255)
UK regulatory levies	(24)	(2)	(27)	—	—	(53)
Litigation and conduct	(39)	—	(11)	(3)	(6)	(59)
Total operating expenses	**(576)**	**(496)**	**(4,156)**	**(820)**	**(319)**	**(6,367)**
Other net income[1]	—	—	—	—	—	—
Profit/(loss) before impairment	**459**	**221**	**3,197**	**881**	**(43)**	**4,715**
Credit impairment (charge)/release	(31)	11	(139)	(711)	(5)	(875)
Profit/(loss) before tax	**428**	**232**	**3,058**	**170**	**(48)**	**3,840**
As at 30.06.25	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	**68.2**	**41.7**	**1,140.5**	**31.1**	**15.8**	**1,297.3**
Total liabilities	**102.2**	**76.3**	**1,028.8**	**23.6**	**5.2**	**1,236.1**

Half year ended 30.06.24	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Bank Group £m
Net interest income	604	376	654	1,347	134	3,115
Non-interest income	308	272	5,905	344	(250)	6,579
Total income	**912**	**648**	**6,559**	**1,691**	**(116)**	**9,694**
Of which inter-segmental income / (expense)	*1,217*	*1,045*	*(1,809)*	*(3)*	*(450)*	*—*
Operating costs	(492)	(454)	(3,963)	(807)	(349)	(6,065)
UK regulatory levies	(30)	(3)	(33)	—	—	(66)
Litigation and conduct	—	1	(11)	(4)	(42)	(56)
Total operating expenses	**(522)**	**(456)**	**(4,007)**	**(811)**	**(391)**	**(6,187)**
Other net income[1]	—	—	—	—	1	1
Profit/(loss) before impairment	**390**	**192**	**2,552**	**880**	**(506)**	**3,508**
Credit impairment (charge)/release	(23)	3	(34)	(719)	(58)	(831)
Profit/(loss) before tax	**367**	**195**	**2,518**	**161**	**(564)**	**2,677**
As at 31.12.24	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	**61.3**	**34.1**	**1,061.8**	**34.9**	**26.4**	**1,218.5**
Total liabilities	**94.7**	**75.0**	**955.6**	**24.5**	**9.5**	**1,159.3**

Inter-segmental income/(expense) refers to the internal charging of revenues between different business segments, reflecting how resources such as funding, capital, or services are utilised across the Barclays Bank Group. Segments which operate with a net customer deposit position contribute surplus deposits as a funding source for other Barclays Bank Group segment activities.

1 *Other net income represents the share of post-tax results of associates and joint ventures.*

3. Net fee and commission income

Fee and commission income is disaggregated below and includes a total for fees in scope of IFRS 15, Revenue from Contracts with Customers. Refer to Note 2 Segmental reporting for information about operating segments.

Half year ended 30.06.25	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Bank Group £m
Fee type						
Transactional	229	15	171	1,333	130	1,878
Advisory	—	166	282	—	—	448
Brokerage and execution	—	79	979	—	—	1,058
Underwriting and syndication	51	—	1,391	—	—	1,442
Other	6	2	34	—	15	57
Total revenue from contracts with customers	**286**	**262**	**2,857**	**1,333**	**145**	**4,883**
Other non-contract fee income	14	—	65	—	—	79
Fee and commission income	**300**	**262**	**2,922**	**1,333**	**145**	**4,962**
Fee and commission expense	(49)	(19)	(677)	(959)	(38)	(1,742)
Net fee and commission income	**251**	**243**	**2,245**	**374**	**107**	**3,220**

Half year ended 30.06.24	Barclays UK Corporate Bank £m	Barclays Private Bank and Wealth Management £m	Barclays Investment Bank £m	Barclays US Consumer Bank £m	Head Office £m	Barclays Bank Group £m
Fee type						
Transactional	228	16	171	1,320	160	1,895
Advisory	—	156	325	—	—	481
Brokerage and execution	—	62	777	—	—	839
Underwriting and syndication	46	—	1,391	—	—	1,437
Other	6	2	35	—	11	54
Total revenue from contracts with customers	**280**	**236**	**2,699**	**1,320**	**171**	**4,706**
Other non-contract fee income	11	—	58	—	—	69
Fee and commission income	**291**	**236**	**2,757**	**1,320**	**171**	**4,775**
Fee and commission expense	(46)	(19)	(520)	(893)	(49)	(1,527)
Net fee and commission income	**245**	**217**	**2,237**	**427**	**122**	**3,248**

Fee types

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

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

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

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

4. Dividends on ordinary shares and preference shares

Dividends paid during the period	Half year ended 30.06.25 £m	Half year ended 30.06.24 £m
Ordinary shares	1,195	852
Preference shares	18	21
Total	**1,213**	**873**

An interim dividend in respect of the six months ended 30 June 2025 of £1,375m was declared on 28 July 2025.

5. Fair value of financial instruments

This section should be read in conjunction with Note 16, Fair value of financial instruments of the Barclays Bank PLC Annual Report 2024 which provides more detail regarding accounting policies adopted, valuation methodologies used in calculating fair value and the valuation control framework which governs oversight of valuations. There have been no changes in the accounting policies adopted or the valuation methodologies used in the period.

Valuation

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

	Valuation technique using			
	Quoted market prices (Level 1)	Observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at 30.06.25	£m	£m	£m	£m
Trading portfolio assets	86,649	89,715	9,879	186,243
Financial assets at fair value through the income statement	7,634	202,612	6,387	216,633
Derivative financial instruments	108	277,580	1,983	279,671
Financial assets at fair value through other comprehensive income	16,589	26,403	3,144	46,136
Investment property	—	—	42	42
Total assets	**110,980**	**596,310**	**21,435**	**728,725**
Trading portfolio liabilities	(38,150)	(29,228)	(424)	(67,802)
Financial liabilities designated at fair value	(1,576)	(311,355)	(2,831)	(315,762)
Derivative financial instruments	(93)	(262,335)	(2,861)	(265,289)
Total liabilities	**(39,819)**	**(602,918)**	**(6,116)**	**(648,853)**
As at 31.12.24				
Trading portfolio assets	77,581	78,548	10,115	166,244
Financial assets at fair value through the income statement	3,463	182,391	5,991	191,845
Derivative financial instruments	101	290,182	2,073	292,356
Financial assets at fair value through other comprehensive income	19,021	28,315	3,674	51,010
Investment property	—	—	9	9
Total assets	**100,166**	**579,436**	**21,862**	**701,464**
Trading portfolio liabilities	(27,033)	(28,754)	(395)	(56,182)
Financial liabilities designated at fair value	(181)	(276,355)	(3,241)	(279,777)
Derivative financial instruments	(86)	(276,064)	(3,181)	(279,331)
Total liabilities	**(27,300)**	**(581,173)**	**(6,817)**	**(615,290)**

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

As at 30.06.25	Loans	Corporate debt	Asset backed securities	Government debt	Private equity investments	Issued debt	Reverse repurchase and repurchase agreements	Interest rate derivatives	Equity derivatives	Other products[1]	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	5,468	1,843	883	1,199	—	—	—	—	—	486	9,879
Financial assets at fair value through the income statement	4,661	835	178	32	206	—	402	—	—	73	6,387
Derivative financial instruments	—	—	—	—	—	—	—	915	611	457	1,983
Financial assets at fair value through other comprehensive income	2,350	37	757	—	—	—	—	—	—	—	3,144
Investment property	—	—	—	—	—	—	—	—	—	42	42
Total assets	**12,479**	**2,715**	**1,818**	**1,231**	**206**	**—**	**402**	**915**	**611**	**1,058**	**21,435**
Trading portfolio liabilities	—	(36)	—	(325)	—	—	—	—	—	(63)	(424)
Financial liabilities designated at fair value	—	—	—	—	—	(1,575)	(1,240)	—	—	(16)	(2,831)
Derivative financial instruments	—	—	—	—	—	—	—	(774)	(1,349)	(738)	(2,861)
Total liabilities	**—**	**(36)**	**—**	**(325)**	**—**	**(1,575)**	**(1,240)**	**(774)**	**(1,349)**	**(817)**	**(6,116)**

As at 31.12.24	Loans	Corporate debt	Asset backed securities	Government debt	Private equity investments	Issued debt	Reverse repurchase and repurchase agreements	Interest rate derivatives	Equity derivatives	Other products[1]	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	6,146	1,590	991	1,018	—	—	—	—	—	370	10,115
Financial assets at fair value through the income statement	3,991	913	139	35	219	—	539	—	—	155	5,991
Derivative financial instruments	—	—	—	—	—	—	—	1,193	477	403	2,073
Financial assets at fair value through other comprehensive income	2,858	47	757	12	—	—	—	—	—	—	3,674
Investment property	—	—	—	—	—	—	—	—	—	9	9
Total assets	**12,995**	**2,550**	**1,887**	**1,065**	**219**	**—**	**539**	**1,193**	**477**	**937**	**21,862**
Trading portfolio liabilities	—	(374)	(6)	—	—	—	—	—	—	(15)	(395)
Financial liabilities designated at fair value	—	—	—	—	—	(1,842)	(1,379)	—	—	(20)	(3,241)
Derivative financial instruments	—	—	—	—	—	—	—	(1,013)	(1,219)	(949)	(3,181)
Total liabilities	**—**	**(374)**	**(6)**	**—**	**—**	**(1,842)**	**(1,379)**	**(1,013)**	**(1,219)**	**(984)**	**(6,817)**

1 *Other products include funds and fund-linked products, equity cash products, investment property, credit derivatives and foreign exchange derivatives.*

Assets and liabilities transferred between Level 1 and Level 2

During the six-month period ended 30 June 2025 there were no material transfers between Level 1 and Level 2 (year ended 31 December 2024: no material transfers between Level 1 and Level 2).

Level 3 movement analysis

The following table summarises the movements in the balances of Level 3 assets and liabilities during the six-month period. Transfers have been reflected as if they had taken place at the beginning of the period.

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

	As at 01.01.25	Purchases	Sales	Issues	Settlements	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 30.06.25
						Trading income[2]	Other income		In	Out	
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	10,115	4,125	(3,524)	—	(1,147)	136	—	—	439	(265)	9,879
Financial assets at fair value through the income statement	5,991	2,388	(1,170)	—	(469)	(117)	(19)	—	63	(280)	6,387
Financial assets at fair value through other comprehensive income	3,674	566	(1,399)	—	(6)	3	29	—	277	—	3,144
Investment property	9	33	—	—	—	—	—	—	—	—	42
Trading portfolio liabilities	(395)	(46)	28	—	—	37	—	—	(57)	9	(424)
Financial liabilities designated at fair value	(3,241)	—	91	(617)	31	88	—	—	(179)	996	(2,831)
Net derivative financial instruments[1]	(1,108)	(19)	249	—	2	166	1	—	(34)	(135)	(878)
Total	**15,045**	**7,047**	**(5,725)**	**(617)**	**(1,589)**	**313**	**11**	**—**	**509**	**325**	**15,319**

Analysis of movements in Level 3 assets and liabilities

	As at 01.01.24	Purchases	Sales	Issues	Settlements	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 30.06.24
						Trading income[2]	Other income		In	Out	
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	6,509	3,113	(1,007)	—	(714)	(7)	—	—	1,046	(214)	8,726
Financial assets at fair value through the income statement	5,368	2,732	(1,006)	—	(282)	(6)	34	—	290	(106)	7,024
Financial assets at fair value through other comprehensive income	776	1,854	(42)	—	—	1	11	—	—	(200)	2,400
Investment property	2	—	(1)	—	—	—	—	—	—	—	1
Trading portfolio liabilities	(368)	(28)	17	—	—	18	—	—	(30)	6	(385)
Financial liabilities designated at fair value	(1,212)	1	9	(628)	16	(27)	—	—	(881)	248	(2,474)
Net derivative financial instruments[1]	(1,113)	(181)	33	(19)	(171)	(193)	—	—	21	109	(1,514)
Total	**9,962**	**7,491**	**(1,997)**	**(647)**	**(1,151)**	**(214)**	**45**	**—**	**446**	**(157)**	**13,778**

1 *Derivative financial instruments are presented on a net basis. On a gross basis, derivative financial assets were £1,983m (June 2024: £2,821m) and derivative financial liabilities were £(2,861)m (June 2024: £(4,335)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 2.*

Unrealised gains and losses on Level 3 assets and liabilities

The following table discloses the unrealised gains and losses recognised in the six-month period arising on Level 3 assets and liabilities held at the period end:

	Half year ended 30.06.25				Half year ended 30.06.24			
	Income statement				Income statement			
	Trading income[1]	Other income	Other comprehensive income	Total	Trading income	Other income	Other comprehensive income	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Trading portfolio assets	21	—	—	21	(2)	—	—	(2)
Financial assets at fair value through the income statement	(117)	(20)	—	(137)	15	30	—	45
Financial assets at fair value through other comprehensive income	3	28	—	31	(2)	11	—	9
Investment property	—	—	—	—	—	—	—	—
Trading portfolio liabilities	34	—	—	34	17	—	—	17
Financial liabilities designated at fair value	86	—	—	86	(29)	—	—	(29)
Net derivative financial instruments	165	1	—	166	(191)	—	—	(191)
Total	**192**	**9**	**—**	**201**	**(192)**	**41**	**—**	**(151)**

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 2.*

Valuation techniques and sensitivity analysis

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

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

Current period valuation and sensitivity methodologies are consistent with those described within Note 16 Fair value of financial instruments in the Barclays Bank PLC Annual Report 2024.

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

	As at 30.06.25				As at 31.12.24			
	Favourable changes		Unfavourable changes		Favourable changes		Unfavourable changes	
	Income statement	Equity	Income Statement	Equity	Income statement	Equity	Income Statement	Equity
	£m	£m	£m	£m	£m	£m	£m	£m
Loans	261	38	(260)	(38)	577	43	(742)	(43)
Corporate debt	77	1	(49)	(1)	87	—	(56)	—
Asset backed securities	83	8	(57)	(8)	57	4	(40)	(4)
Government debt	54	—	(62)	—	47	—	(56)	—
Private equity investments	27	—	(27)	—	28	—	(28)	—
Interest rate derivatives	85	—	(158)	—	98	—	(212)	—
Equity derivatives	221	—	(261)	—	199	—	(269)	—
Other Products[1]	81	—	(96)	—	91	—	(104)	—
Total	**889**	**47**	**(970)**	**(47)**	**1,184**	**47**	**(1,507)**	**(47)**

1 *Other products includes funds and fund linked products, equity cash products, credit derivatives and foreign exchange 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 £936m (December 2024: £1,231m) or to decrease fair values by up to £1,017m (December 2024: £1,554m) with substantially all of the potential effect impacting profit and loss rather than reserves.

Significant unobservable inputs

The valuation techniques and significant unobservable inputs for assets and liabilities recognised at fair value and classified as Level 3 are consistent with those set out in Note 16 Fair value of financial instruments in the Barclays Bank PLC Annual Report 2024.

Fair value adjustments

Key balance sheet valuation adjustments are quantified below:

	As at 30.06.25	As at 31.12.24
	£m	£m
Exit price adjustments derived from market bid-offer spreads	(523)	(529)
Uncollateralised derivative funding	28	19
Derivative credit valuation adjustments	(189)	(184)
Derivative debit valuation adjustments	117	108

- Exit price adjustments derived from market bid-offer spreads decreased by £6m to £(523)m.
- Uncollateralised derivative funding increased by £9m to £28m as a result of change in underlying moves in the exposure profile of the derivative portfolio in scope and input funding spreads.
- Derivative credit valuation adjustments increased by £5m to £(189)m as a result of change in underlying moves in the exposure profile of the derivative portfolio in scope and input credit spread.
- Derivative debit valuation adjustments increased by £9m to £117m as a result of change in underlying moves in the exposure profile of the derivative portfolio in scope and input Barclays Bank PLC credit spread.

Portfolio exemption

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

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

The amount that is 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 £260m (December 2024: £267m) for financial instruments measured at fair value and £16m (December 2024: £17m) for financial instruments carried at amortised cost. There are additions and FX revaluation of £47m (December 2024: £177m) and amortisation and releases of £54m (December 2024: £104m) in amounts attributable to financial instruments measured at fair value and additions of £nil (December 2024: £nil) and amortisation and releases of £1m (December 2024: £1m) in amounts attributable to financial instruments carried at amortised cost.

Third party credit enhancements

Structured and brokered certificates of deposit issued by the Barclays Bank Group are insured up to $250,000 per depositor by the Federal Deposit Insurance Corporation (FDIC) in the United States. The FDIC is funded by fees that the Barclays Bank Group and other banks pay for deposit insurance coverage. The carrying value of these issued certificates of deposit that are designated under the IFRS 9 fair value option includes this third-party credit enhancement. The on-balance sheet value of these brokered certificates of deposit amounted to £3,004m (December 2024: £4,844m).

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

Valuation methodologies employed in calculating the fair value of financial assets and liabilities measured at amortised cost are consistent with those described within Note 16 Fair value of financial instruments in the Barclays Bank PLC Annual Report 2024.

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

	As at 30.06.25		As at 31.12.24	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	£m	£m	£m	£m
Debt securities at amortised cost	54,605	54,126	50,227	49,400
Loans and advances at amortised cost	142,103	143,378	144,827	146,369
Reverse repurchase agreements and other similar secured lending	7,007	7,007	3,393	3,393
Financial liabilities				
Deposits at amortised cost	(326,065)	(326,126)	(319,376)	(319,135)
Repurchase agreements and other similar secured borrowing	(23,974)	(23,974)	(29,397)	(29,397)
Debt securities in issue	(45,925)	(45,869)	(35,803)	(35,745)
Subordinated liabilities	(43,221)	(45,083)	(41,875)	(43,030)

6. Subordinated liabilities

	Half year ended 30.06.25	Year ended 31.12.24
	£m	£m
Opening balance as at 1 January	41,875	35,903
Issuances	5,379	11,222
Redemptions	(2,371)	(5,067)
Other	(1,662)	(183)
Closing balance	**43,221**	**41,875**
Designated at fair value (Note 5)	550	537
Total subordinated liabilities	**43,771**	**42,412**

Issuances of £5,379m comprise £4,710m intra-group loans from Barclays PLC and £669m EUR 4.616% Fixed Rate Resetting Subordinated Callable Notes issued to Barclays PLC.

Redemptions of £2,371m comprise £2,256m intra-group loans from Barclays PLC and £115m SGD 3.750% Fixed Rate Resetting Subordinated Callable Notes issued to Barclays PLC.

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

7. Provisions

	As at 30.06.25 £m	As at 31.12.24 £m
Customer redress	16	13
Legal, competition and regulatory matters	86	58
Redundancy and restructuring	102	87
Undrawn contractually committed facilities and guarantees	405	420
Sundry provisions	184	158
Total	**793**	**736**

8. Retirement benefits

As at 30 June 2025, the Barclays Bank Group's IAS 19 net retirement benefit assets were £2.8bn (December 2024: £3.1bn). The UK Retirement Fund (UKRF), which is the Barclays Bank Group's main scheme, had an IAS 19 net surplus of £2.9bn (December 2024: £3.2bn). The movement for the UKRF was mainly driven by actual price inflation being higher than assumed.

The UKRF annual funding update as at 30 September 2024 showed a surplus of £1.75bn compared to £2.02bn at 30 September 2023.

Participation in, and Sectionalisation of, the UKRF

As at 30 June 2025, Barclays Bank PLC was the principal employer of the UKRF, with Barclays Bank UK PLC and Barclays Execution Services Limited as participating employers.

From 1 July 2025, the UKRF was amended to become a sectionalised scheme to meet the requirements of the Financial Services and Markets Act 2000 (Banking Reform) (Pensions) Regulations 2015, creating two separate sections - the Barclays Bank Section and the Barclays UK Section. From 1 July 2025, Barclays Bank PLC became the principal employer of the Barclays Bank Section, with Barclays Execution Services Limited as a participating employer. The sectionalisation and associated steps mean that the Barclays Bank Group is separated from any exposure to the Barclays UK Section of the UKRF, for which Barclays Bank UK PLC is responsible as the principal and sole participating employer.

Based on 31 May 2025 data, £734m of the UKRF assets were provisionally allocated in July 2025 to the Barclays UK Section, along with £678m of corresponding benefit obligation relating to Barclays Bank UK PLC eligible employees, leading to a transfer of provisional net retirement benefit asset of £56m to Barclays Bank UK PLC. These amounts will be updated in September 2025, once final asset and membership data is received. The final allocation of assets and liabilities to the Barclays UK Section is expected to result in a settlement loss impacting profit before tax for the Barclays Bank Group recognised in Q325.

9. Other reserves

	As at 30.06.25 £m	As at 31.12.24 £m
Currency translation reserve	2,038	3,690
Fair value through other comprehensive income reserve	(1,316)	(1,681)
Cash flow hedging reserve	(1,333)	(2,448)
Own credit reserve	(540)	(1,059)
Other reserves	198	196
Total	**(953)**	**(1,302)**

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

As at 30 June 2025, there was a cumulative gain of £2,038m (December 2024: £3,690m gain) in the currency translation reserve, a loss during the period of £1,652m (December 2024: £93m loss). This principally reflects GBP appreciation against USD during the period.

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

As at 30 June 2025, there was a cumulative loss of £1,316m (December 2024: £1,681m loss) in the fair value through other comprehensive income reserve. The gain during the period of £365m (2024: £474m loss) was principally driven by a £427m gain (2024: £522m loss) from the movement in fair value of bonds due to changes in bond yields and net loss of £82m (2024: £134m gain) transferred to the income statement and a tax charge of £141m (2024: tax credit £181m).

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

As at 30 June 2025, there was a cumulative loss of £1,333m (December 2024: £2,448m loss) in the cash flow hedging reserve. The £1,115m gain in the period (2024: £447m gain) is principally driven by £911m gain (2024: £1,142m loss) from fair value movements on interest rate swaps as major interest rate forward curves decreased (2024: increased), £628m of accumulated losses transferred to the income statement (2024: £1,699m losses) and a tax charge of £431m (2024: tax charge of £154m).

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

As at 30 June 2025, there was a cumulative loss of £540m (December 2024: £1,059m loss) in the own credit reserve and a gain during the period of £519m (2024: £819m loss). This principally reflects a £709m gain (2024: £1,131m loss) from the widening of credit spreads partially offset by a tax charge of £194m (2024: tax credit of £309m).

Other reserves
As at 30 June 2025, there was a cumulative gain of £198m (December 2024: £196m gain) in other reserves.

10. Contingent liabilities and commitments

Contingent liabilities and financial guarantees	As at 30.06.25 £m	As at 31.12.24 £m
Guarantees and letters of credit pledged as collateral security	16,860	16,814
Performance guarantees, acceptances and endorsements	9,880	9,751
Total	**26,740**	**26,565**

Commitments		
Documentary credits and other short-term trade related transactions	1,252	1,433
Standby facilities, credit lines and other commitments[1]	336,878	352,344
Total	**338,130**	**353,777**

1 Includes exposures relating to financial assets classified as assets held for sale.

Further details on contingent liabilities, where it is not practicable to disclose an estimate of the potential financial effect on the Barclays Bank Group relating to legal and competition and regulatory matters can be found in Note 11 below.

11. Legal, competition and regulatory matters

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

The recognition of provisions in relation to such matters involves critical accounting estimates and judgements in accordance with the relevant accounting policies applicable to Note 7 Provisions. We have not disclosed an estimate of the potential financial impact or effect on the Barclays Bank Group of contingent liabilities where it is not currently practicable to do so. Various matters detailed in this note seek damages of an unspecified amount. While certain matters specify the damages claimed, such claimed amounts do not necessarily reflect the Barclays Bank Group's potential financial exposure in respect of those matters.

Proceedings relating to certain advisory services agreements

In 2023, Barclays Bank PLC received requests for arbitration from two Jersey special purpose vehicles connected to PCP International Finance Limited asserting claims in relation to the October 2008 capital raising. This matter is now concluded, and there are no other outstanding matters relating to the advisory services agreements.

Civil actions related to LIBOR and other benchmarks

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

US civil actions related to LIBOR

Multiple civil actions have been filed in the US against the Barclays Bank Group and other banks alleging manipulation of USD LIBOR, Sterling LIBOR and the LIBOR benchmark that was administered by the Intercontinental Exchange Inc. and certain of its affiliates (ICE LIBOR).

With respect to USD LIBOR, one action alleging that Barclays Bank PLC, Barclays Capital Inc. (BCI) and other financial institutions individually and collectively violated provisions of the US Sherman Antitrust Act (Antitrust Act), the US Commodity Exchange Act (CEA), the US Racketeer Influenced and Corrupt Organizations Act (RICO), the US Securities Exchange Act of 1934 and various state laws by manipulating USD LIBOR rates remains pending in the Southern District of New York (SDNY) seeking unspecified damages. Barclays Bank PLC has moved for summary judgment in this action, and briefing on that motion was completed in January 2025. The other action has settled. The settlement is not material to the Barclays Bank Group's operating results, cash flows or financial position.

With respect to Sterling LIBOR, consolidated class actions filed in the SDNY against Barclays Bank PLC, BCI and other Sterling LIBOR panel banks alleging, among other things, manipulation of the Sterling LIBOR rate in violation of the Antitrust Act, CEA and RICO, were dismissed in 2018. Oral argument on the plaintiffs' appeal of that dismissal was heard by the US Court of Appeals for the Second Circuit (Second Circuit) in April 2024.

With respect to ICE LIBOR, in August 2020, a group of individual plaintiffs in the US District Court for the Northern District of California on behalf of individual borrowers and consumers of loans and credit cards with variable interest rates linked to USD ICE LIBOR brought an action against Barclays Bank PLC and other financial institutions alleging Antitrust Act violations. The defendants' motion to dismiss the case was granted in 2022. The US Court of Appeals for the Ninth Circuit affirmed the dismissal in December 2024. The plaintiffs' petition for US Supreme Court review was denied in June 2025, concluding the matter.

Non-US benchmarks civil actions

The remaining UK claim, issued in 2017, against Barclays Bank PLC and other banks in connection with alleged manipulation of LIBOR has now settled. The settlement is not material to the Group's operating results, cash flows or financial position. Proceedings have also been brought in Spain, Italy and Israel relating to alleged manipulation of LIBOR and EURIBOR. The proceedings in Israel have concluded.

Foreign exchange civil actions

Legal proceedings have been brought or are threatened against Barclays PLC, Barclays Bank PLC, BCI and Barclays Execution Services Limited (BX) in connection with alleged manipulation of foreign exchange in the UK, the Netherlands, Israel, Brazil and Australia. In the Australia and Israel proceedings, settlements in principle have been agreed subject to court approval.

The above-mentioned proceedings include a class action filed against Barclays PLC, Barclays Bank PLC, BX, BCI and other financial institutions in the UK Competition Appeal Tribunal (CAT) in 2019. The CAT refused to certify the claim in 2022 and in 2023, the Court of Appeal overturned the CAT's decision and found that the claim should be certified on an opt-out basis. The UK Supreme Court heard arguments in April 2025, concerning the appeal brought by Barclays and the other financial institutions involved.

Metals-related civil actions

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

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

US residential mortgage related civil action

There remains one US Residential Mortgage-Backed Securities (RMBS) related civil action arising from unresolved repurchase requests submitted by Trustees for certain RMBS, alleging breaches of various loan-level representations and warranties made by Barclays Bank PLC and/or a subsidiary acquired in 2007. Barclays' motion to dismiss the action was denied in 2023. The parties appealed the decision and in January 2025, the appellate court reversed the lower court's decision and dismissed the action. The plaintiff has requested review by the New York State Court of Appeals.

Government and agency securities civil actions

Treasury auction securities civil actions

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

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

Variable Rate Demand Obligations civil actions

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

Odd-lot corporate bonds antitrust class action

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

Credit Default Swap civil action

A putative antitrust class action is pending in New Mexico federal court against Barclays Bank PLC, BCI and various other financial institutions. The plaintiffs, the New Mexico State Investment Council and certain New Mexico pension funds, allege that the defendants conspired to manipulate the benchmark price used to value Credit Default Swap (CDS) contracts at settlement (i.e. the CDS final auction price). The plaintiffs allege violations of US antitrust laws and the CEA, and unjust enrichment under state law. The defendants' motion to dismiss was denied in 2023. In January 2024, the SDNY ruled that settlement in an earlier CDS antitrust litigation bars these plaintiffs from asserting claims based on conduct occurring before 30 June 2014. The plaintiffs appealed to the Second Circuit and the appeal was denied in May 2025. The case has returned to New Mexico federal court.

Interest rate swap and credit default swap US civil actions

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

BDC Finance L.L.C.

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

Civil actions in respect of the US Anti-Terrorism Act

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

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

Shareholder derivative action

In 2020, a purported Barclays shareholder filed a putative derivative action in New York state court against BCI and a number of current and former members of the Board of Directors of Barclays PLC and senior executives or employees of the Barclays Bank Group. The shareholder plaintiff filed the claim on behalf of nominal defendant Barclays PLC, alleging that the individual defendants harmed the company through breaches of their duties, including under the Companies Act 2006. The plaintiff sought damages on behalf of Barclays PLC for the losses that Barclays PLC allegedly suffered as a result of these alleged breaches. An amended complaint was filed in 2021, which BCI and certain other defendants moved to dismiss. The motion to dismiss was granted in 2022. The plaintiff appealed the decision, and the dismissal was unanimously affirmed in 2023 by the First Judicial Department in New York. The plaintiff appealed the First Judicial Department's decision to the New York Court of Appeals. The dismissal was affirmed by the New York Court of Appeals in May 2025, concluding the matter.

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

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

Motor finance commission arrangements

In January 2024, the FCA appointed a skilled person to undertake a review of the historical use of discretionary commission arrangements and sales in the motor finance market across several firms. Barclays is cooperating fully with the FCA's skilled person review, the outcome of which is unknown. This review follows two final decisions by the UK Financial Ombudsman Service (FOS), including one upholding a complaint against CFS in relation to commission arrangements and disclosure in the sale of motor finance products, and a number of complaints and court claims, including some against CFS.

In April 2024, CFS filed a judicial review challenge in the High Court against the FOS's decision in relation to commission arrangements and disclosure in the sale of motor finance products. In December 2024, the High Court ruled against CFS. CFS has appealed the decision to the English Court of Appeal.

Separately, in October 2024, the English Court of Appeal issued judgment against the lenders in three motor finance commissions cases. CFS is not a party to this litigation. The Supreme Court heard an appeal of these cases in April 2025 and judgment is yet to be issued. In light of the English Court of Appeal decision and onward appeal to the UK Supreme Court, the FCA extended its pause on complaints to include all motor finance commissions, not just discretionary commission arrangements.

CFS ceased operating in the motor finance market in late 2019. In 2020, CFS was transferred from Barclays Bank PLC to Barclays Principal Investments Ltd (BPIL), another subsidiary of Barclays PLC. Barclays Bank PLC has provided an intragroup indemnity to BPIL in respect of historical litigation and conduct matters relating to CFS.

Over-issuance of securities in the US

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

In 2022, a purported class action claim was filed in the US District Court in Manhattan seeking to hold Barclays PLC, Barclays Bank PLC and former and current executives responsible for declines in the price of Barclays PLC's American depositary receipts, which the plaintiffs claim occurred as a result of alleged misstatements and omissions in its public disclosures. The defendants' motion to dismiss the case was granted in part and denied in part in February 2024. The parties reached a settlement in respect of such lawsuit, which has received final court approval and has been paid, concluding the matter. The financial impact of this settlement is not material to the Group's operating results, cash flows or financial position.

In addition, holders of VXX ETNs have brought a purported class action in federal court in New York against Barclays PLC, Barclays Bank PLC, and former and current executives and board members in the US alleging, among other things, that Barclays' failure to disclose that these ETNs were unregistered securities misled investors and that, as a result, Barclays is liable for the holders' alleged losses following the suspension of further sales and issuances of the ETNs. The plaintiffs were granted leave to amend and filed a new complaint in March 2024. Barclays' motion to dismiss was granted in March 2025. The plaintiffs' motion for reconsideration was denied in June 2025. The plaintiffs are appealing the decision.

In March 2024, a putative class action was filed in federal court in New York against Barclays PLC, Barclays Bank PLC and former and current executives. The plaintiff purports to bring claims on behalf of a class of short sellers, alleging that their short positions suffered substantial losses when Barclays suspended new issuances and sales of VXX ETNs as a result of the over-issuance of securities. Barclays' motion to dismiss was granted in March 2025. The plaintiff is appealing the decision.

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

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

FCA investigations concerning financial crime systems and controls and compliance with the Money Laundering Regulations

The FCA conducted civil enforcement investigations into Barclays Bank PLC's and Barclays Bank UK PLC's compliance with the Money Laundering Regulations and the FCA's Principles of Business and Rules relating to anti-money laundering and financial crime systems and controls. The FCA's investigation of Barclays Bank PLC focused primarily on the historical oversight and management of a customer with heightened risk. In July 2025, Barclays Bank PLC agreed a settlement with the FCA to resolve the investigation. At the same time, Barclays Bank UK PLC reached a settlement with the FCA in a separate investigation concerning the onboarding of a client money account for an FCA-regulated firm. The FCA recognised Barclays' cooperation in both matters, which are now concluded.

UK bank levy

In November 2024, HMRC updated its published guidance on the treatment of beneficiary accounts for the purposes of the exclusion of protected deposits from the UK bank levy charge. HMRC's interpretation of the UK bank levy legislation differs from Barclays' interpretation of the legislation, which has been applied in Barclays' UK bank levy returns and which Barclays continues to consider is correct. In December 2024, HMRC wrote to notify Barclays of its intention to challenge this treatment. Engagement with HMRC is at an early stage and assessments have not yet been issued.

General

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

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

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

12. Related party transactions

Related party transactions in the half year ended 30 June 2025 were similar in nature to those disclosed in the Barclays Bank PLC Annual Report 2024. No related party transactions that have taken place in the half year ended 30 June 2025 have materially affected the financial position or performance of the Barclays Bank Group during this period, and there have been no changes to the related party transactions described in the Barclays Bank PLC Annual Report 2024 that have materially affected the financial position or the performance of the Barclays Bank Group during this period.

13. Assets and liabilities included in disposal group classified as held for sale

Barclays has decided not to bid to become the sole issuer for a co-branded card portfolio in USCB, leading to its transfer in H1 2026. This portfolio held within USCB is expected to be sold at a premium.

The perimeter of the disposal group has been accounted for in line with the requirements of IFRS5 as at 30 June 2025. A detailed analysis of the disposal group is presented below. The 2025 disposal group includes the US Cards portfolio within USCB. The 2024 disposal group includes the US Cards portfolio within USCB and the German Consumer Finance Business within Head Office that Barclays Bank Ireland PLC announced has been sold during the period.

	As at 30.06.25	As at 31.12.24
Assets included in disposal groups classified as held for sale	£m	£m
Loans and advances to customers	5,464	9,544
Intangible assets	10	25
Property, plant and equipment	—	24
Other assets	111	261
Total assets classified as held for sale	**5,585**	**9,854**
Liabilities included in disposal groups classified as held for sale		
Deposits from customers	—	3,647
Other liabilities	—	77
Provisions	—	2
Total liabilities classified as held for sale	**—**	**3,726**
Net assets classified as held for sale	**5,585**	**6,128**

Other Information

Exchange rates[1]	30.06.25	31.12.24	30.06.24	% Change[2] 31.12.24	% Change[2] 30.06.24
Period end - USD/GBP	1.37	1.25	1.26	10 %	9 %
6 month average - USD/GBP	1.30	1.28	1.26	2 %	3 %
3 month average - USD/GBP	1.34	1.28	1.26	5 %	6 %
Period end - EUR/GBP	1.17	1.21	1.18	(3)%	(1)%
6 month average - EUR/GBP	1.19	1.18	1.19	1%	—%
3 month average - EUR/GBP	1.18	1.20	1.18	(2)%	—%

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1 *The average rates shown above are derived from daily spot rates during the period.*
2 *The change is the impact to GBP reported information.*