

Financial review

A review of the Group's performance, including the key performance indicators, and the contribution of each of our businesses to the overall performance of the Group.

Key performance indicators	398
Consolidated summary income statement	400
Income statement commentary	401
Consolidated summary balance sheet	402
Balance sheet commentary	403
Analysis of results by business	404
Non-IFRS performance measures	412

Key performance indicators

In assessing the financial performance of the Group, management uses a range of KPIs which focus on the Group's financial strength, the delivery of sustainable returns and cost management. KPIs reflect the targets and ambitions followed during 2024.

Non-IFRS performance measures

The Group's management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods, and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group.

They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the non-IFRS performance measures section for further information and calculations of non-IFRS performance measures included throughout this section and the most directly comparable IFRS measures.

Definition	Why is it important and how the Group performed	
Common Equity Tier 1 (CET1) ratio Capital requirements are part of the regulatory framework governing how banks and depository institutions are supervised. Capital ratios express a bank's capital as a percentage of its risk weighted assets (RWAs) as defined by the PRA. CET1 ratio is a measure of capital as defined within the Definition of Capital section of the PRA's Prudential and Resolution Policy - Banking Index.	The Group's capital management objective is to maximise shareholder value by prudently managing the level and mix of its capital to: ensure the Group and all of its subsidiaries are appropriately capitalised relative to their regulatory minimum and stressed capital requirements, support the Group's risk appetite, growth and strategic options, while seeking to maintain a robust credit proposition for the Group and its subsidiaries. The CET1 ratio of 13.6% (December 2023: 13.8%) was within our target range of 13-14%. The c.20bps decrease was due to RWAs increasing by £15.4bn to £358.1bn inclusive of Tesco Bank acquisition, strategic growth in lending and regulatory driven methodology changes. This was partially offset by an increase in CET1 capital of £1.3bn to £48.6bn. Group target: a CET1 ratio in the range of 13-14%.²	CET1 ratio 13.6% 2023: 13.8% 2022: 13.9%
Return on average tangible shareholders' equity (RoTE) RoTE is calculated as Group attributable profit, as a proportion of average tangible shareholders' equity.	This measure indicates the return generated by the management of the business based on ordinary shareholders' tangible equity. Achieving a target RoTE demonstrates the organisation's ability to execute its strategy and align management's interests with the shareholders'. RoTE lies at the heart of the Group's capital allocation and performance management process. The Group performed in line with both RoTE targets in 2024. Statutory Group RoTE was 10.5% (2023: 9.0%). Excluding the impact of inorganic activity ¹ , Group RoTE was 10.5%. 2024 Group target: RoTE of greater than 10.0% and c.10.5% excluding inorganic activity. 2026: targeting Group RoTE of greater than 12%.²	Group RoTE 10.5% 2023: 9.0% 2022: 10.4%

Notes:

- ¹ Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In FY24 this included the £220m loss on sale of the performing Italian retail mortgage portfolio, the £9m loss on disposal from the German consumer finance business and the £26m loss on sale of the non-performing Italian retail mortgage portfolio. This was offset by the day 1 net profit before tax of £347m from the acquisition of Tesco Bank.
- ² Our targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change.

Key performance indicators (continued)

Definition	Why is it important and how the Group performed	
Total operating expenses	Barclays views total operating expenses as a key strategic area for banks; those who actively manage costs and control them effectively will gain a strong competitive advantage. Group total operating expenses decreased to £16.7bn (2023: £16.9bn) including the £93m impact from the Bank of England levy scheme introduced in 2024. Group operating costs were 3% lower at £16.2bn, reflecting £0.8bn lower structural cost actions year-on-year partially offset by inflation, investment spend and business growth, enabled by £1.0bn of cost efficiency savings. 2024 total structural cost actions were £0.3bn (2023: £1.0bn) with Q424 structural cost actions of £0.1bn (Q423: £0.9bn).	Total operating expenses £16.7bn 2023: £16.9bn 2022: £16.7bn
Cost: income ratio Total operating expenses divided by total income.	This is a measure management uses to assess the productivity of the business operations. Managing the cost base is a key execution priority for management and includes a review of all categories of discretionary spending and an analysis of how we can run the business to ensure that costs increase at a slower rate than income. The Group cost: income ratio was 62% (2023: 67%), in line with our target of c.63%, as the Group delivered positive cost:income jaws of 7%. 2024 Group target: a cost: income ratio of c.63%. 2026: targeting Group cost:income ratio of high 50s in percentage terms.¹	Cost: income ratio 62% 2023: 67% 2022: 67%

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

Consolidated summary income statement

	2024	2023	2022	2021	2020
	£m	£m	£m	£m	£m
For the year ended 31 December					
Interest income	38,326	35,075	19,096	11,240	11,892
Interest expense	(25,390)	(22,366)	(8,524)	(3,167)	(3,770)
Net interest income	12,936	12,709	10,572	8,073	8,122
Fee and commission income	10,847	10,121	9,637	9,880	8,641
Fee and commission expense	(3,600)	(3,592)	(3,038)	(2,206)	(2,070)
Net fee and commission income	7,247	6,529	6,599	7,674	6,571
Other income	6,605	6,140	7,785	6,193	7,073
Total income	26,788	25,378	24,956	21,940	21,766
Operating costs	(16,195)	(16,714)	(14,957)	(14,092)	(13,434)
UK regulatory levies	(320)	(180)	(176)	(170)	(299)
Litigation and conduct	(220)	(37)	(1,597)	(397)	(153)
Total operating expenses	(16,735)	(16,931)	(16,730)	(14,659)	(13,886)
Other net income/(expenses)	37	(9)	6	260	23
Profit before impairment	10,090	8,438	8,232	7,541	7,903
Credit impairment (charges)/releases	(1,982)	(1,881)	(1,220)	653	(4,838)
Profit before tax	8,108	6,557	7,012	8,194	3,065
Tax charge	(1,752)	(1,234)	(1,039)	(1,138)	(604)
Profit after tax	6,356	5,323	5,973	7,056	2,461
Non-controlling interests	(49)	(64)	(45)	(47)	(78)
Other equity instrument holders	(991)	(985)	(905)	(804)	(857)
Attributable profit	5,316	4,274	5,023	6,205	1,526
Selected financial statistics					
Basic earnings per share	36.0p	27.7p	30.8p	36.5p	8.8p
Diluted earnings per share	34.8p	26.9p	29.8p	35.6p	8.6p
Return on average tangible shareholders' equity	10.5%	9.0%	10.4%	13.1%	3.2%
Cost: income ratio	62%	67%	67%	67%	64%

The financial information above is extracted from the published accounts. This information should be read together with the information included in the accompanying consolidated financial statements.

Income statement commentary

2024 compared to 2023

- Barclays delivered a profit before tax of £8,108m (2023: £6,557m), RoTE of 10.5% (2023: 9.0%) and EPS of 36.0p (2023: 27.7p)
- The 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 positively impacted credit impairment charges and total operating expenses. The full-year impact of FX was broadly neutral to profits.
- Group statutory income increased 6% to £26,788m (2023: £25,378m), including the impact of inorganic activity¹
 - Excluding the £327m impact of inorganic activity¹, Group income increased 4%, as higher structural hedge income, higher Investment Banking fees, increased income in Equities and balance growth in USCB were partially offset by mortgage margin compression and adverse product dynamics in deposits in Barclays UK, which have stabilised throughout 2024, as well as lower FICC income
- Group total operating expenses decreased to £16,735m (2023: £16,931m), including the £93m impact of the BoE levy scheme introduced in 2024
 - Group operating costs were 3% lower at £16,195m, reflecting £0.8bn lower structural cost actions year-on-year partially offset by inflation, investment spend and business growth, enabled by £1.0bn of cost efficiency savings
 - 2024 total structural cost actions were £273m (2023: £1,046m) with Q424 structural cost actions of £110m (Q423: £927m)
- Credit impairment charges increased to £1,982m (2023: £1,881m), driven by the £209m charge on the acquisition of Tesco Bank and the anticipated higher delinquencies in US cards, partially offset by the impact of credit risk management actions and methodology enhancements. Total coverage ratio reduced to 1.2% (December 2023: 1.4%) primarily driven by the reclassification of a co-branded cards portfolio in USCB to assets held for sale
- The effective tax rate (ETR) was 21.6% (2023: 18.8%). The 2024 ETR includes tax relief on payments made under Additional Tier 1 (AT1) instruments and on holdings of inflation-linked government bonds.
- Attributable profit was £5,316m (2023: £4,274m)

Notes:

- ¹ Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In FY24 this included the £220m loss on sale of the performing Italian retail mortgage portfolio, the £9m loss on disposal from the German consumer finance business and the £26m loss on sale of the non-performing Italian retail mortgage portfolio. This was offset by the day 1 net profit before tax of £347m from the acquisition of Tesco Bank which completed 1 November 2024.

Consolidated summary balance sheet

	2024	2023	2022	2021	2020
As at 31 December	£m	£m	£m	£m	£m
Assets					
Cash and balances at central banks	210,184	224,634	256,351	238,574	191,127
Cash collateral and settlement balances	119,843	108,889	112,597	92,542	101,367
Debt securities at amortised cost	68,210	56,749	45,487	31,831	23,805
Loans and advances at amortised cost to banks	8,327	9,459	10,015	9,698	8,900
Loans and advances at amortised cost to customers	337,946	333,288	343,277	319,922	309,927
Reverse repurchase agreements and other similar secured lending at amortised cost	4,734	2,594	776	3,227	9,031
Trading portfolio assets	166,453	174,605	133,813	147,035	127,950
Financial assets at fair value through the income statement	193,734	206,651	213,568	191,972	175,151
Derivative financial instruments	293,530	256,836	302,380	262,572	302,446
Financial assets at fair value through other comprehensive income	78,059	71,836	65,062	61,753	78,688
Other assets	37,182	31,946	30,373	25,159	21,122
Total assets	1,518,202	1,477,487	1,513,699	1,384,285	1,349,514
Liabilities					
Deposits at amortised cost from banks	13,203	14,472	19,979	17,819	17,343
Deposits at amortised cost from customers	547,460	524,317	525,803	501,614	463,693
Cash collateral and settlement balances	106,229	94,084	96,927	79,371	85,423
Repurchase agreements and other similar secured borrowings at amortised cost	39,415	41,601	27,052	28,352	14,174
Debt securities in issue	92,402	96,825	112,881	98,867	75,796
Subordinated liabilities	11,921	10,494	11,423	12,759	16,341
Trading portfolio liabilities	56,908	58,669	72,924	54,169	47,405
Financial liabilities designated at fair value	282,224	297,539	271,637	250,960	249,765
Derivative financial instruments	279,415	250,044	289,620	256,883	300,775
Other liabilities	16,544	17,578	16,193	13,450	11,917
Total liabilities	1,445,721	1,405,623	1,444,439	1,314,244	1,282,632
Equity					
Called up share capital and share premium	4,186	4,288	4,373	4,536	4,637
Other equity instruments	12,075	13,259	13,284	12,259	11,172
Other reserves	(468)	(77)	(2,192)	1,770	4,461
Retained earnings	56,028	53,734	52,827	50,487	45,527
Total equity excluding non-controlling interests	71,821	71,204	68,292	69,052	65,797
Non-controlling interests	660	660	968	989	1,085
Total equity	72,481	71,864	69,260	70,041	66,882
Total liabilities and equity	1,518,202	1,477,487	1,513,699	1,384,285	1,349,514
Net asset value per ordinary share	414p	382p	347p	339p	315p
Tangible net asset value per share	357p	331p	295p	291p	269p
Number of ordinary shares of Barclays PLC (in millions)	14,420	15,155	15,871	16,752	17,359
Year-end USD exchange rate	1.25	1.28	1.20	1.35	1.37
Year-end EUR exchange rate	1.21	1.15	1.13	1.19	1.11

Balance sheet commentary

2024 compared to 2023

Total assets

Total assets increased £40.7bn to £1,518.2bn.

Cash and balances at central banks decreased by £14.5bn to £210.2bn primarily driven by a change in the composition of the Group liquidity pool from cash and deposits at central banks to debt securities.

Debt securities at amortised cost increased by £11.5bn to £68.2bn and Financial assets at fair value through other comprehensive income increased £6.2bn to £78.1bn primarily driven by a change in the composition of the Group liquidity pool from cash and deposits at central banks to debt securities.

Loans and advances at amortised cost to banks and customers increased £3.5bn to £346.3bn driven by the acquisition of Tesco Bank and higher lending in Global Markets, partially offset by the reclassification of a co-branded card portfolio to assets held for sale.

Trading portfolio assets decreased £8.2bn to £166.5bn and Financial assets at fair value through the income statement decreased £12.9bn to £193.7bn as increases in client activity and underlying growth in financing balances were more than offset by balance sheet efficiencies and increased netting opportunities.

Derivative financial instrument assets increased £36.7bn to £293.5bn. In addition to increased client activity, increased mark-to-market on FX derivatives was driven by USD appreciation in Q424, partially offset by a reduction in interest rate derivatives due to an increase in the USD and GBP forward rate curves. Cash collateral and settlement balances increased by £11.0bn to £119.8bn.

Total liabilities

Total liabilities increased £40.1bn to £1,445.7bn.

Deposits at amortised cost to banks and customers increased £21.9bn to £560.7bn driven by deposit growth in International Corporate Bank and Private Bank and Wealth Management.

Derivative financial instrument liabilities increased £29.4bn to £279.4bn. In addition to increased client activity, increased mark-to-market on FX derivatives was driven by USD appreciation in Q424, partially offset by a reduction in interest rate derivatives due to an increase in the USD and GBP forward rate curves. Cash collateral and settlement balances increased by £12.1bn to £106.2bn.

Trading portfolio liabilities decreased £1.8bn to £56.9bn and Financial liabilities designated at fair value decreased £15.3bn to £282.2bn driven by balance sheet efficiencies and increased netting opportunities.

Total shareholders' equity

Total shareholders' equity increased £0.6bn to £72.5bn.

Retained earnings increased £2.3bn to £56bn, mainly due to profits of £5.3bn, offset by share repurchases of £1.8bn and dividends of £1.2bn.

Other equity instruments decreased £1.2bn to £12.1bn, due to two redemptions (£1.3bn and \$2.0bn) partially offset by issuance of two AT1 instruments (£1.3bn and SGD 0.6bn). AT1 securities are perpetual subordinated contingent convertible securities structured to qualify as AT1 instruments under prevailing capital rules applicable as at the relevant issue date.

Other reserves decreased by £0.4bn, due to an increase in the cumulative loss in the own credit reserve of £0.8bn to a £1.1bn loss which principally reflects the tightening of credit spreads and an increase in the cumulative loss in fair value through other comprehensive income reserve of £0.5bn to a £1.9bn loss, driven by a decrease in EUR asset swap spreads, partially offset by a gain in the cash flow hedging reserve of £0.8bn to a £2.9bn accumulated loss driven by accumulated losses transferred to the income statement offset by a loss from fair value movements on interest rate swaps as major interest rate forward curves increased.

Tangible net asset value per share increased to 357p (December 2023: 331p) including EPS of 36.0p, a c.7p benefit from the reduction in share count as a result of the completion of the share buybacks announced at FY23 and H124 Results and a 5p benefit from the cash flow hedging reserve. These were partially offset by an 8p reduction from dividends paid during 2024 and net negative other reserve movements.

Analysis of results by business

Barclays UK

	2024	2023	2022
	£m	£m	£m
Income statement information			
Net interest income	6,627	6,431	5,893
Net fee, commission and other income	1,647	1,156	1,366
Total income	8,274	7,587	7,259
Operating costs	(4,235)	(4,393)	(4,260)
UK regulatory levies	(78)	(30)	(26)
Litigation and conduct	(16)	8	(41)
Total operating expenses	(4,329)	(4,415)	(4,327)
Other net income	—	—	—
Profit before impairment	3,945	3,172	2,932
Credit impairment charges	(365)	(304)	(286)
Profit before tax	3,580	2,868	2,646
Attributable profit	2,465	1,962	1,877
Performance measures			
Return on average allocated tangible equity	23.1%	19.2%	18.7%
Average allocated tangible equity	£10.7bn	£10.2bn	£10.0bn
Cost: income ratio	52%	58%	60%
Loan loss rate (bps)	16	14	13
Net interest margin	3.29%	3.13%	2.86%
Key facts			
UK mortgage balances	£163.1bn	£163.5bn	£162.2bn
Mortgage gross lending flow	£23.9bn	£22.7bn	£30.3bn
Average LTV of mortgage portfolio ¹	53%	54%	50%
Average LTV of new mortgage lending ¹	66%	63%	68%
Number of branches	221	306	481
Digitally active customers ²	13.4m	12.7m	12.1m
30 day arrears rate - Barclaycard Consumer UK ³	0.7%	0.9%	0.9%
Number of employees (full time equivalent)	18,000	6,800	6,200
Balance sheet information			
Loans and advances to customers at amortised cost	£207.7bn	£202.8bn	£205.1bn
Total assets	£299.8bn	£293.1bn	£313.2bn
Customer deposits at amortised cost	£244.2bn	£241.1bn	£258.0bn
Loan: deposit ratio	92%	92%	87%
Risk weighted assets	£84.5bn	£73.5bn	£73.1bn
Period end allocated tangible equity	£11.6bn	£10.2bn	£10.1bn

Notes:

- 1 Average loan to value (LTV) of mortgages is balance weighted and reflects both residential and buy-to-let (BTL) mortgage portfolios within the Home Loans portfolio.
- 2 Mobile active customers has been replaced by digitally active customers as a more complete reflection of digital adoption by Barclays UK customers.
- 3 Excluding the impact of Tesco Bank acquisition.

Analysis of results by business (continued)

Analysis of Barclays UK

	2024	2023	2022
	£m	£m	£m
Analysis of total income			
Personal Banking ¹	5,333	4,729	4,540
Barclaycard Consumer UK	937	964	1,093
Business Banking	2,004	1,894	1,626
Total income	8,274	7,587	7,259
Analysis of credit impairment (charges)/releases			
Personal Banking ¹	(281)	(170)	(167)
Barclaycard Consumer UK	(113)	(162)	30
Business Banking	29	28	(149)
Total credit impairment charges	(365)	(304)	(286)
Analysis of loans and advances to customers at amortised cost			
Personal Banking	£177.0bn	£170.1bn	£169.7bn
Barclaycard Consumer UK	£11.0bn	£9.7bn	£9.2bn
Business Banking	£19.7bn	£23.0bn	£26.2bn
Total loans and advances to customers at amortised cost	£207.7bn	£202.8bn	£205.1bn
Analysis of customer deposits at amortised cost			
Personal Banking	£191.4bn	£185.4bn	£195.6bn
Barclaycard Consumer UK	—	—	—
Business Banking	£52.8bn	£55.7bn	£62.4bn
Total customer deposits at amortised cost	£244.2bn	£241.1bn	£258.0bn

2024 compared to 2023

- Profit before tax increased 25% to £3,580m. Barclays UK delivered a RoTE of 23.1% (2023: 19.2%) supported by robust income, strong asset quality and disciplined cost management, with continued investment in delivering a simpler, better and more balanced retail bank
 - Excluding the net positive day 1 impact from the Tesco Bank acquisition of £347m, profit before tax increased 13% to £3,233m with a RoTE of 20.8%
- Total income increased 9% to £8,274m primarily driven by the £556m day 1 gain from the acquisition of Tesco Bank. Excluding the impact of the day 1 gain, income increased 2% to £7,718m. NII increased 3% to £6,627m, as continued structural hedge momentum and the Q424 Tesco Bank NII benefit were partially offset by adverse deposit dynamics, which have stabilised throughout 2024, and mortgage margin compression. Net fee, commission and other income increased 42% to £1,647m driven primarily by the £556m day 1 gain from the acquisition of Tesco Bank. Excluding the impact from the day 1 gain, net fee, commission and other income decreased 6% to £1,091m primarily driven by the transfer of WM&I to PBWM²
 - Personal Banking income increased 13% to £5,333m, driven primarily by the £556m day 1 gain from the acquisition of Tesco Bank. Excluding the impact from the day 1 gain, income was broadly stable at £4,777m, as continued structural hedge momentum and the Q424 Tesco Bank NII were partially offset by adverse deposit dynamics and mortgage margin compression
 - Barclaycard Consumer UK income decreased 3% to £937m due to lower interest earning lending balances, resulting from higher customer spend being more than offset by repayments
 - Business Banking income increased 6% to £2,004m driven by continued structural hedge momentum, partially offset by lower government scheme lending as repayments continue and lower deposit volumes
- Total operating expenses decreased 2% to £4,329m, driven by lower structural cost actions and by the transfer of WM&I to PBWM¹ partially offset by Q424 Tesco Bank costs and inflation. Ongoing efficiency savings continue to be reinvested, to drive sustainable improvement to the cost: income ratio
- Credit impairment charges were £365m (2023: £304m), driven by the £209m day 1 impact from the acquisition of Tesco Bank, partially offset by a resilient credit performance in UK cards and UK mortgages. UK cards 30 and 90 day arrears remained low at 0.7%³ (Q423: 0.9%) and 0.2%³ (Q423: 0.2%) respectively. The UK cards total coverage ratio reduced to 4.8% (December 2023: 6.8%) following the day 1 impact from the acquisition of Tesco Bank and release of the affordability linked adjustments
- Loans and advances to customers at amortised cost increased by £4.9bn to £207.7bn, primarily driven by a c.£8bn increase from the acquisition of Tesco Bank, growth in unsecured lending and mortgage lending, partially offset by securitisation of mortgage balances in Q424 and continued repayment of government scheme lending in Business Banking
- Customer deposits at amortised cost increased by £3.1bn to £244.2bn, driven by a c.£7bn increase from the acquisition of Tesco Bank, partially offset by reduction in Business Banking and retail current account balances, however these dynamics have stabilised throughout 2024. The loan: deposit ratio remained stable at 92% (December 2023: 92%)
- RWAs increased to £84.5bn (December 2023: £73.5bn), primarily driven by a c.£7bn increase from the acquisition of Tesco Bank, lending business growth and regulatory driven methodology changes

Notes:

- Following the completion of the acquisition on 1 November 2024, Tesco Bank is reported in Personal Banking. In Q424 and FY24, total income includes the £556m day 1 gain, and total credit impairment charges include the £209m day 1 impact.
- WM&I was transferred in May 2023.
- Excluding the impact of Tesco Bank acquisition

Analysis of results by business (continued)

Barclays UK Corporate Bank

	2024	2023	2022
	£m	£m	£m
Income statement information			
Net interest income	1,206	1,160	1,132
Net fee, commission, trading and other income	574	610	525
Total income	1,780	1,770	1,657
Operating costs	(935)	(905)	(812)
UK regulatory levies	(37)	(8)	(7)
Litigation and conduct	(1)	1	—
Total operating expenses	(973)	(912)	(819)
Other net (expenses)/income	—	(3)	1
Profit before impairment	807	855	839
Credit impairment (charges)/releases	(76)	27	—
Profit before tax	731	882	839
Attributable profit	490	584	563
Performance measures			
Return on average allocated tangible equity	16.0%	20.5%	19.2%
Average allocated tangible equity (£bn)	£3.1bn	£2.9bn	£2.9bn
Cost: income ratio	55%	52%	49%
Loan loss rate (bps)	29	(10)	—
Key facts			
Number of employees (full time equivalent)	1,900	1,800	1,700
Balance sheet information			
Loans and advances to customers at amortised cost	£25.4bn	£26.4bn	£26.9bn
Deposits at amortised cost	£83.1bn	£84.9bn	£84.4bn
Risk weighted assets	£23.9bn	£20.9bn	£21.1bn
Period end allocated tangible equity	£3.3bn	£3.0bn	£3.0bn
Analysis of total income	£m	£m	£m
Corporate lending	267	262	247
Transaction banking	1,513	1,508	1,410
Total income	1,780	1,770	1,657

2024 compared to 2023

- Profit before tax decreased 17% to £731m (2023: £882m). UKCB delivered a RoTE of 16.0% (2023: 20.5%), as income from increased average deposit balances was offset by lower liquidity pool income, and the continuing investment to support future growth ambitions
- Total income was broadly stable at £1,780m as increased deposit income from higher average balances was largely offset by lower liquidity pool income
- Total operating expenses increased 7% to £973m, reflecting higher ongoing spend to support growth ambitions and the BoE levy scheme
- Credit impairment charges were £76m (2023: £27m release), driven by stable underlying credit performance and limited single name charges. The release in the prior period was driven by the improved macroeconomic outlook
- Loans and advances to customers at amortised cost decreased to £25.4bn (December 2023: £26.4bn) as strategic growth in balances was more than offset by a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB
- Customer deposits at amortised cost decreased to £83.1bn (December 2023: £84.9bn) primarily driven by a c.£2bn reduction from refinements to the perimeter with the International Corporate Bank within IB
- RWAs increased to £23.9bn (December 2023: £20.9bn), reflecting higher client lending limits and strategic growth in lending balances

Analysis of results by business (continued)

Barclays Private Bank and Wealth Management

	2024	2023	2022
	£m	£m	£m
Income statement information			
Net interest income	767	768	715
Net fee, commission and other income	542	440	299
Total income	1,309	1,208	1,014
Operating costs	(911)	(795)	(545)
UK regulatory levies	(9)	(4)	(4)
Litigation and conduct	—	2	—
Total operating expenses	(920)	(797)	(549)
Other net income	—	—	—
Profit before impairment	389	411	465
Credit impairment charges	(6)	(4)	(5)
Profit before tax	383	407	460
Attributable profit	288	330	370
Performance measures			
Return on average allocated tangible equity	28.1%	32.7%	36.3%
Average allocated tangible equity (£bn)	£1.0bn	£1.0bn	£1.0bn
Cost: income ratio	70%	66%	54%
Loan loss rate (bps)	4	3	4
Key facts			
Invested assets ¹	124.6	108.8	61.9
Client assets and liabilities ²	208.9	182.9	139.4
Number of employees (full time equivalent)	1,900	2,100	1,100
Balance sheet information			
Loans and advances to customers at amortised cost	£14.5bn	£13.6bn	£14.4bn
Deposits at amortised cost	£69.5bn	£60.3bn	£62.3bn
Risk weighted assets	£7.9bn	£7.2bn	£7.8bn
Period end allocated tangible equity	£1.1bn	£1.0bn	£1.1bn

2024 compared to 2023

- Profit before tax decreased 6% to £383m with a RoTE of 28.1% (2023: 32.7%), as the business continues to see an inflow of new client balances across deposits, lending and investments which reflects the strong product offering and client engagement. Together with the impact from market movement, this has resulted in continued income growth of 8%. Costs are higher by 15% which is due to the continued investment in people, product and the platform to deliver our three year plan
- Total income increased 8% to £1,309m driven by client assets and liabilities balances growth and the transfer of WM&I from Barclays UK³. Net interest income was broadly flat, as the impact from higher deposits balances was offset by lower liquidity pool income. Net fee, commission and other income increased 23%, driven by higher investment balances and transactional activity
- Total operating expenses increased 15% to £920m, reflecting the transfer of WM&I from Barclays UK and higher investment spend, to support business growth ambitions
- Client assets and liabilities increased £26.0bn to £208.9bn, driven by £15.8bn increase in invested assets as a result of market movements and underlying balance growth, as well as £9.2bn increase in deposits and £0.9bn increase in gross loans to clients
- RWAs increased to £7.9bn (December 2023: £7.2bn)

Notes:

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

Analysis of results by business (continued)

Barclays Investment Bank

	2024	2023	2022
	£m	£m	£m
Income statement information			
Net interest income	1,031	1,393	836
Net trading income	6,241	6,040	7,724
Net fee, commission and other income	4,533	3,602	3,363
Total income	11,805	11,035	11,923
Operating costs	(7,666)	(7,619)	(6,955)
UK regulatory levies	(187)	(123)	(119)
Litigation and conduct	(55)	5	(1,189)
Total operating expenses	(7,908)	(7,737)	(8,263)
Other net income	—	—	1
Profit before impairment	3,897	3,298	3,661
Credit impairment charges	(123)	(102)	(181)
Profit before tax	3,774	3,196	3,480
Attributable profit	2,513	2,041	2,806
Performance measures			
Return on average allocated tangible equity	8.5%	7.0%	9.3%
Average allocated tangible equity (£bn)	£29.7bn	£29.0bn	£30.0bn
Cost: income ratio	67%	70%	69%
Loan loss rate (bps)	10	9	18
Key facts			
Number of employees (full time equivalent)	7,100	7,100	6,700
Balance sheet information			
Loans and advances to customers at amortised cost	£69.7bn	£62.7bn	£64.6bn
Loans and advances to banks at amortised cost	£6.8bn	£7.3bn	£8.1bn
Debt securities at amortised cost	£47.9bn	£38.9bn	£27.2bn
Loans and advances at amortised cost	£124.4bn	£108.9bn	£99.9bn
Trading portfolio assets	£166.1bn	£174.5bn	£133.7bn
Derivative financial instrument assets	£291.6bn	£255.1bn	£301.6bn
Financial assets at fair value through the income statement	£190.4bn	£202.5bn	£209.4bn
Cash collateral and settlement balances	£111.1bn	£102.3bn	£106.2bn
Deposits at amortised cost	£140.5bn	£132.7bn	£121.5bn
Derivative financial instrument liabilities	£279.0bn	£249.7bn	£288.9bn
Risk weighted assets	£198.8bn	£197.3bn	£195.9bn
Period end allocated tangible equity	£29.3bn	£29.0bn	£28.6bn
Analysis of total income	£m	£m	£m
FICC	4,667	4,845	5,695
Equities	2,875	2,373	3,149
Global Markets	7,542	7,218	8,844
Advisory	661	593	768
Equity capital markets	351	219	166
Debt capital markets	1,492	1,148	1,281
Banking fees and underwriting	2,504	1,960	2,215
Corporate lending	153	213	(479)
Transaction banking	1,606	1,644	1,343
International Corporate Bank	1,759	1,857	864
Investment Banking	4,263	3,817	3,079
Total income	11,805	11,035	11,923

Analysis of results by business (continued)

2024 compared to 2023

- IB has a diverse income profile across businesses and geographies including a significant presence in the US. The appreciation of average GBP against USD adversely impacted income and profits, and positively impacted total operating expenses
- Profit before tax increased to £3,774m (2023: £3,196m). IB delivered a RoTE of 8.5% (2023: 7.0%) which reflects the deep client relationships, synergies across the Investment Bank, prudent capital deployment and risk management. The performance is supported by growth in our diversified income streams including improved performance in Financing¹ and Equities within Global Markets, Equity and Debt Capital markets in Investment Banking. Costs have grown by 2% reflecting the commitment to grow costs modestly
- Total income increased 7% to £11,805m
- Global Markets income increased 4% to £7,542m driven by increased income in Equities, partially offset by lower income in FICC
 - Equities income increased 21% to £2,875m, reflecting increased client activity in Derivatives and Cash products and growth in Prime financing balances, additionally supported by a £125m fair value gain on Visa B shares in Q124
 - FICC income decreased 4% to £4,667m, reflecting lower client activity in Macro and the non-repeat of the inflation benefit from prior year, partially offset by strong performance in Securitised products
- Investment Banking income increased 12% to £4,263m
 - Banking fees and underwriting income increased 28% to £2,504m reflecting an increase in the fee pool and an increased market share². Debt capital markets fee increased 30% to £1,492m driven by increased activity in leverage finance and investment grade issuance. Equity capital markets fees increased 60% to £351m driven by increased deal activity including fees booked on a large UK rights issue completed in Q224. Advisory fee income increased 11% to £661m
 - International Corporate Bank income decreased 5% to £1,759m driven by lower liquidity pool income, as higher income from growth in deposit balances was offset by margin compression in deposit products including the impact of customers migrating to higher interest returning products. Corporate lending income was broadly stable
- Total operating expenses increased 2% to £7,908m driven by UK regulatory levies and litigation and conduct costs. Operating expenses excluding UK regulatory levies and litigation and conduct, remained broadly stable as the impact of inflation, and higher performance costs was offset by efficiency savings
- Credit impairment charges were £123m (2023: £102m), driven by single name charges, partially offset by the benefit of credit protection
- Loans and advances at amortised costs increased to £124.4bn (December 2023: £108.9bn) driven by increased investment in debt securities and higher lending in Global Markets
- Trading portfolio assets decreased to £166.1bn (December 2023: £174.5bn) and Financial assets at fair value through the income statement decreased to £190.4bn (December 2023: £202.5bn). Increases in client activity and underlying growth in financing balances were more than offset by balance sheet efficiencies and increased netting opportunities
- Derivative assets and liabilities increased to £291.6bn (December 2023: £255.1bn) and £279.0bn (December 2023: £249.7bn) respectively. In addition to increased client activity, increased mark-to-market on FX derivatives was driven by USD appreciation in Q424, partially offset by a reduction in interest rate derivatives due to an increase in the USD and GBP forward rate curves.
- Deposits at amortised cost increased to £140.5bn (December 2023: £132.7bn) driven by deposit growth in International Corporate Bank
- RWAs remained broadly stable at £198.8bn (December 2023: £197.3bn) reflecting the commitment to improve productivity whilst not increasing RWAs materially

Notes:

- 1 Markets Financing includes income related to client financing in both FICC and Equities. In FICC this includes fixed income securities repurchase agreements, structured credit, warehouse and asset backed lending. In Equities this includes prime brokerage margin lending, securities lending, quantitative prime services, futures clearing and settlement, synthetic financing, and equity structured financing. All other items are considered intermediation.
- 2 Data source: Dealogic for the period covering 1 January to 31 December 2024.

Analysis of results by business (continued)

Barclays US Consumer Bank

	2024	2023	2022
	£m	£m	£m
Income statement information			
Net interest income	2,659	2,604	1,972
Net fee, commission and other income	667	664	667
Total income	3,326	3,268	2,639
Operating costs	(1,612)	(1,650)	(1,525)
UK regulatory levies	—	—	—
Litigation and conduct	(14)	(6)	(3)
Total operating expenses	(1,626)	(1,656)	(1,528)
Other net income	—	—	—
Profit before impairment	1,700	1,612	1,111
Credit impairment charges	(1,293)	(1,438)	(624)
Profit before tax	407	174	487
Attributable profit	302	131	356
Performance measures			
Return on average allocated tangible equity	9.1%	4.1%	12.7%
Average allocated tangible equity (£bn)	£3.3bn	£3.2bn	£2.8bn
Cost: income ratio	49%	51%	58%
Loan loss rate (bps)	431	514	237
Net interest margin	10.65%	10.85%	9.69%
Key facts			
US cards 30 day arrears rate	3.0 %	2.9 %	2.2 %
US cards customer FICO score distribution			
<660	12%	12%	11%
>660	88%	88%	89%
End net receivables (\$bn)	33.1	32.2	29.0
Number of employees (full time equivalent)	2,300	600	600
Balance sheet information			
Loans and advances to customers at amortised cost	£20.0bn	£24.2bn	£23.6bn
Deposits at amortised cost	£23.3bn	£19.7bn	£18.3bn
Risk weighted assets	£26.8bn	£24.8bn	£23.9bn
Period end allocated tangible equity	£3.7bn	£3.4bn	£3.3bn

2024 compared to 2023

- The appreciation of average GBP against USD adversely impacted income and profits, and positively impacted credit impairment charges and total operating expenses
- Profit before tax was £407m (2023: £174m). RoTE of 9.1% (2023: 4.1%) driven by a reduced impairment charge from lower reserve build, and growth in cards balances driving higher income, partially offset by the strengthening of GBP against USD. c.£0.9bn (\$1.1bn) of the outstanding credit card receivables were sold to Blackstone in Q124, providing a benefit from reduced RWAs
- Total income increased 2% to £3,326m. Nil increased 2% to £2,659m reflecting underlying growth in cards balances. Net fee, commission and other income remained stable driven by higher purchases and account growth¹
- Total operating expenses decreased 2% to £1,626m, driven by efficiency savings
- Credit impairment charges were £1,293m (2023: £1,438m), informed by the anticipated higher delinquencies in US cards partially offset by the impact of credit risk management actions and methodology enhancements. US cards 30 and 90 day arrears were 3.0%² (Q423: 2.9%) and 1.6%² (Q423: 1.5%) respectively. The USCB total coverage ratio increased to 11.4% (December 2023: 10.1%), primarily driven by the reclassification of a co-branded cards portfolio to assets held for sale, excluding which the coverage ratio was 9.8%
- Loans and advances to customers at amortised cost decreased to £20.0bn (December 2023: £24.2bn) driven by the a reclassification of balances to assets held for sale. Adjusting for this reclassification, loans and advances to customers at amortised cost grew to £26.0bn driven by growth in cards balances
- Customer deposits at amortised cost grew to £23.3bn (December 2023: £19.7bn), with underlying deposit growth, in line with USCB's ambition to grow core deposits
- RWAs increased to £26.8bn (December 2023: £24.8bn), driven by increased receivables

Notes:

¹ Includes Barclays accounts and those serviced for third parties.

² Including a co-branded card portfolio classified as assets held for sale.

Analysis of results by business (continued)

Head Office

	2024	2023	2022
	£m	£m	£m
Income statement information			
Net interest income	646	353	24
Net fee, commission and other income	(352)	157	440
Total income	294	510	464
Operating costs	(836)	(1,352)	(860)
UK regulatory levies	(9)	(14)	(20)
Litigation and conduct	(134)	(48)	(364)
Total operating expenses	(979)	(1,414)	(1,244)
Other net (expenses)/income	37	(6)	4
Loss before impairment	(648)	(910)	(776)
Credit impairment charges	(119)	(60)	(124)
Loss before tax	(767)	(970)	(900)
Attributable loss	(742)	(774)	(949)
Performance measures			
Average allocated tangible equity	£2.9bn	£1.1bn	£1.6bn
Key facts			
Number of employees (full time equivalent) ¹	61,800	74,000	71,100
Balance sheet information			
Risk weighted assets	£16.2bn	£19.0bn	£14.7bn
Period end allocated tangible equity	£2.4bn	£3.6bn	£0.7bn

2024 compared to 2023

- Loss before tax was £767m (2023: £970m)
- Total income decreased to £294m (2023: £510m) mainly driven by the £220m loss on sale of the performing Italian retail mortgage portfolio and the £9m negative impact from the disposal of the German consumer finance business
- Total operating expenses decreased to £979m (2023: £1,414m) mainly due to the non-repeat of prior year structural cost actions. Q424 included a £90m provision in relation to historical motor finance commission arrangements¹
- Credit impairment charges were £119m (2023: £60m), including a £26m loss on sale on the non-performing Italian mortgage portfolio. The lower charge in the prior period was influenced by easing inflationary pressure in the modelled German consumer finance business
- RWAs decreased to £16.2bn (December 2023: £19.0bn) mainly from the sale of the Italian retail mortgage portfolios and a decrease in relation to merchant acquiring cash in transit settlement balances

Note:

¹ See Note 25 Legal, competition and regulatory matters for more information on the basis of preparation.

Non-IFRS performance measures

The Group's management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods, and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group.

They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well.

Non-IFRS performance measures glossary

Measure	Definition
Loan: deposit ratio	Total loans and advances at amortised cost divided by total deposits at amortised cost. The components of the calculation have been included on page 363.
Attributable profit	Profit after tax attributable to ordinary shareholders of the parent.
Period end tangible equity refers to:	
Period end tangible shareholders' equity (for Barclays Group)	Shareholders' equity attributable to ordinary shareholders of the parent, adjusted for the deduction of intangible assets and goodwill.
Period end allocated tangible equity (for businesses)	Allocated tangible equity is calculated as 13.5% (2023: 13.5%, 2022: 13.5%) of RWAs for each business, adjusted for capital deductions, excluding goodwill and intangible assets, reflecting the assumptions the Barclays Group uses for capital planning purposes. Head Office allocated tangible equity represents the difference between the Barclays Group's tangible shareholders' equity and the amounts allocated to businesses.
Average tangible equity refers to:	
Average tangible shareholders' equity (for Barclays Group)	Calculated as the average of the previous month's period end tangible shareholders' equity and the current month's period end tangible shareholders' equity. The average tangible shareholders' equity for the period is the average of the monthly averages within that period.
Average allocated tangible equity (for businesses)	Calculated as the average of the previous month's period end allocated tangible equity and the current month's period end allocated tangible equity. The average allocated tangible equity for the period is the average of the monthly averages within that period.
Return on tangible equity (RoTE) refers to:	
Return on average tangible shareholders' equity (for Barclays Group)	Group attributable profit, as a proportion of average tangible shareholders' equity. The components of the calculation have been included on pages 415.
Return on average allocated tangible equity (for businesses)	Business attributable profit, as a proportion of that business's average allocated tangible equity. The components of the calculation have been included on page 415.
Operating expenses excluding litigation and conduct	A measure of total operating expenses excluding litigation and conduct charges.
Operating costs	A measure of total operating expenses excluding litigation and conduct charges and UK bank levy.
Cost: income ratio	Total operating expenses divided by total income.
Loan loss rate	Quoted in basis points and represents total impairment charges divided by total gross loans and advances held at amortised cost (including portfolios reclassified to assets held for sale) at the balance sheet date.
Net interest margin	Net interest income divided by the sum of average customer assets. The components of the calculation have been included on page 414.
Tangible net asset value per share	Calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, less goodwill and intangible assets, by the number of issued ordinary shares. The components of the calculation have been included on page 421.
Profit before impairment	Calculated by excluding credit impairment charges or releases from profit before tax.
Structural cost actions	Cost actions taken to improve future financial performance.
Performance measures excluding the impact of Q423 structural cost actions	Calculated by excluding the impact of Q423 structural cost actions from performance measures. The components of the calculations for Barclays Group and businesses have been included on page 420.
Group net interest income excluding Barclays Investment Bank and Head Office	A measure of Barclays Group net interest income, excluding the net interest income reported in Barclays Investment Bank and Head Office.
Inorganic activity	Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In FY24 this included the £220m loss on sale of the performing Italian retail mortgage portfolio, the £9m loss on disposal from the German consumer finance business and the £26m loss on sale of the non-performing Italian retail mortgage portfolio. This was offset by the day 1 net profit before tax of £347m from the acquisition of Tesco Bank.

Non-IFRS performance measures (continued)

Measure	Definition
Performance measures excluding the impact of inorganic activity	Calculated by excluding the impact of inorganic activity from performance measures. The components of the calculations for Barclays Group and businesses have been included on pages 416 and 417.
Performance measures excluding the day 1 impact of the Tesco Bank acquisition	Calculated by excluding the day 1 impact of the Tesco Bank acquisition, comprising an income gain of £556m as a result of consideration payable for the net assets being lower than fair value, partially offset by the post-acquisition £209m impairment charge from IFRS 9 recognition. See page 418 for the reconciliation of performance measures excluding the day 1 impact of the Tesco Bank acquisition
Performance measures excluding the impact of the Over-issuance of Securities	Calculated by excluding the impact of the Over-issuance of Securities from performance measures.

Non-IFRS performance measures (continued)

Margins analysis

	2024			2023			2022		
	Net interest income	Average customer assets	Net interest margin	Net interest income	Average customer assets	Net interest margin	Net interest income	Average customer assets	Net interest margin
	£m	£m	%	£m	£m	%	£m	£m	%
For the year ended 31 December									
Barclays UK	6,627	201,152	3.29	6,431	205,667	3.13	5,893	205,972	2.86
Barclays UK Corporate Bank	1,206	22,776	5.30	1,160	23,207	5.00	1,132	23,066	4.91
Barclays Private Bank and Wealth Management	767	13,983	5.49	768	13,935	5.51	715	14,158	5.05
Barclays US Consumer Bank ¹	2,659	24,978	10.65	2,604	23,999	10.85	1,972	20,360	9.69
Group excluding IB and Head Office ¹	11,259	262,889	4.28	10,963	266,808	4.11	9,712	263,556	3.68
Barclays Investment Bank	1,031			1,393			836		
Head Office	646			353			24		
Barclays Group net interest income	12,936			12,709			10,572		

Note:

1 Average customer assets includes held for sale balances generating net interest income.

The Group excluding IB and Head Office Net interest margin increased by 17 bps from 4.11% to 4.28% in 2024, due to continued structural hedge momentum and higher cards balances in USCB, partially offset by mortgage margin compression in Barclays UK and adverse product dynamics in deposits.

Structural hedge

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

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

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

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

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

The structural hedge is one component of a larger portfolio of interest rate risk management activities that includes non-structural hedging (e.g. pay fixed and receive variable flows for asset hedging), and other offsetting flows. The net risk of these positions is executed externally through interest rate swaps and managed for accounting risk (i.e. income volatility arising from the accounting mismatch of swaps at fair value through profit and loss and underlying hedged items at amortised cost) within the cash flow hedge reserve¹. Overall the Group has external derivatives designated as cash flow hedges that hedge interest rate risk with a notional £106bn (December 2023: £128bn) which reflects the structural hedge notional of £232bn (December 2023: £246bn) netted with non-structural hedging positions of £126bn (December 2023: £118bn). The majority of these interest rate swaps are cleared with Central Clearing Counterparties and margined daily with an average duration of 3 years (2023: c2.5 years).

Sustained higher interest rates have resulted in a gradual shift in balance sheet composition, with customers migrating from non-interest-bearing current accounts and instant access savings accounts to higher yielding trackers and term deposits. These trends have stabilised throughout 2024.

Economic risk management objectives and strategies have remained consistent as the reduction in balances available for structural hedging has been affected through existing management actions, with buffers utilised and reinvestment of maturing hedges partially paused to gradually reduce c.£14bn of notional during 2024.

Cash flow hedges on the net externalised risk position have likewise been adjusted through designation/de-designation activity throughout the year, with associated reserve amounts recycled back to the income statement over the life of the respective designations.

Gross structural hedge contributions were £4,708m (FY23: £3,623m). Gross structural hedge contributions represent the absolute interest income earned on the fixed legs of the swaps in the structural hedge as the floating leg is offset by the base rate funding of the deposits.

Note:

1 Structural hedging derivatives are a component of the net externalised interest rate risk. The net externalised risk position is managed within the cash flow hedge reserve. Note 14 includes details of the net externalised interest rate risk position in "Interest Rate derivatives designated as cash flow hedges" on page 470 and cash flow hedge of interest rate risk on page 475.

Non-IFRS performance measures (continued)

Returns

For the year ended 31 December 2024							
	Barclays UK	Barclays UK Corporate Bank	Barclays Private Bank and Wealth Management	Barclays Investment Bank	Barclays US Consumer Bank	Head Office	Barclays Group
Return on average tangible equity	£m	£m	£m	£m	£m	£m	£m
Attributable profit/(loss)	2,465	490	288	2,513	302	(742)	5,316
Average equity	£14.6bn	£3.1bn	£1.1bn	£29.7bn	£3.7bn	£6.5bn	£58.7bn
Average goodwill and intangibles	£(3.9)bn	—	£(0.1)bn	—	£(0.4)bn	£(3.6)bn	£(8.0)bn
Average tangible equity	£10.7bn	£3.1bn	£1.0bn	£29.7bn	£3.3bn	£2.9bn	£50.7bn
Return on average tangible equity	23.1%	16.0%	28.1%	8.5%	9.1%	n/m	10.5%
Barclays Group average tangible shareholder's equity based on a CET1 ratio of 13.5%	£50.5bn						

For the year ended 31 December 2023							
	Barclays UK	Barclays UK Corporate Bank	Barclays Private Bank and Wealth Management	Barclays Investment Bank	Barclays US Consumer Bank	Head Office	Barclays Group
Return on average tangible equity	£m	£m	£m	£m	£m	£m	£m
Attributable profit/(loss)	1,962	584	330	2,041	131	(774)	4,274
Average equity	£14.0bn	£2.9bn	£1.1bn	£29.0bn	£3.8bn	£5.0bn	£55.8bn
Average goodwill and intangibles	£(3.8)bn	—	£(0.1)bn	—	£(0.6)bn	£(3.9)bn	£(8.4)bn
Average tangible equity	£10.2bn	£2.9bn	£1.0bn	£29.0bn	£3.2bn	£1.1bn	£47.4bn
Return on average tangible equity	19.2%	20.5%	32.7%	7.0%	4.1%	n/m	9.0%

For the year ended 31 December 2022							
	Barclays UK	Barclays UK Corporate Bank	Barclays Private Bank and Wealth Management	Barclays Investment Bank	Barclays US Consumer Bank	Head Office	Barclays Group
Return on average tangible equity	£m	£m	£m	£m	£m	£m	£m
Attributable profit/(loss)	1,877	563	370	2,806	356	(949)	5,023
Average equity	£13.6bn	£2.9bn	£1.1bn	£30.0bn	£3.6bn	£5.2bn	£56.4bn
Average goodwill and intangibles	£(3.6)bn	—	£(0.1)bn	—	£(0.8)bn	£(3.6)bn	£(8.1)bn
Average tangible equity	£10.0bn	£2.9bn	£1.0bn	£30.0bn	£2.8bn	£1.6bn	£48.3bn
Return on average tangible equity	18.7%	19.2%	36.3%	9.3%	12.7%	n/m	10.4%

Non-IFRS performance measures (continued)

Reconciliation of financial results excluding inorganic activity¹

For the year ended 31 December 2024

	Statutory	Inorganic activity	Excluding inorganic activity
	£m	£m	£m
Barclays UK	8,274	556	7,718
Barclays UK Corporate Bank	1,780	—	1,780
Barclays Private Bank and Wealth Management	1,309	—	1,309
Barclays Investment Bank	11,805	—	11,805
Barclays US Consumer Bank	3,326	—	3,326
Head Office	294	(229)	523
Total income	26,788	327	26,461
Operating costs	(16,195)	—	(16,195)
UK regulatory levies	(320)	—	(320)
Litigation and conduct	(220)	—	(220)
Total operating expenses	(16,735)	—	(16,735)
Other net income/(expenses)	37	—	37
Profit before impairment	10,090	327	9,763
Credit impairment charges	(1,982)	(235)	(1,747)
Profit before tax	8,108	92	8,016
Attributable profit	5,316	(3)	5,319
Average tangible shareholders' equity (£bn)	£50.7bn		£50.7bn
Return on average tangible shareholders' equity	10.5%		10.5%
Cost: income ratio	62%		63%

Note:

¹ Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In FY24 this included the £220m loss on sale of the performing Italian retail mortgage portfolio, the £9m loss on disposal from the German consumer finance business and the £26m loss on sale of the non-performing Italian retail mortgage portfolio. This was offset by the day 1 net profit before tax of £347m from the acquisition of Tesco Bank which completed 1 November 2024.

Non-IFRS performance measures (continued)

Performance measures excluding the impact of inorganic activity¹

Barclays Group	For the year ended 31 December 2024
	£m
Total income	26,788
Inorganic activity	327
Total income excluding inorganic activity	26,461
Credit impairment charges	(1,982)
Inorganic activity	(235)
Credit impairment charges excluding inorganic activity	(1,747)
Total operating expenses	(16,735)
Cost: income ratio excluding inorganic activity	63 %
Attributable profit	5,316
Post-tax impact of inorganic activity	(3)
Attributable profit excluding inorganic activity	5,319
Average tangible equity	£50.7bn
Return on average tangible equity excluding inorganic activity	10.5%

Note:

¹ Inorganic activity refers to certain inorganic transactions announced as part of the FY23 Investor Update designed to improve Group RoTE beyond 2024. In FY24 this included the £220m loss on sale of the performing Italian retail mortgage portfolio, the £9m loss on disposal from the German consumer finance business and the £26m loss on sale of the non-performing Italian retail mortgage portfolio. This was offset by the day 1 net profit before tax of £347m from the acquisition of Tesco Bank which completed 1 November 2024.

Non-IFRS performance measures (continued)

Reconciliation of Barclays UK financial results excluding the day 1 impact of Tesco Bank acquisition

Barclays UK	For the year ended 31 December 2024	For the year ended 31 December 2023	% change
	£m	£m	%
Total income	8,274	7,587	9
Day 1 income impact of the Tesco Bank acquisition	556	—	
Total income excluding day 1 impact of the Tesco Bank acquisition	7,718	7,587	2
Net fee, commission and other income	1,647	1,156	42
Day 1 income impact of the Tesco Bank acquisition	556	—	
Net fee, commission and other income excluding day 1 impact of the Tesco Bank acquisition	1,091	1,156	(6)
Profit before tax	3,580	2,868	25
Day 1 income impact of the Tesco Bank acquisition	556	—	
Day 1 impairment impact of the Tesco Bank acquisition	(209)	—	
Profit before tax excluding day 1 impact of the Tesco Bank acquisition	3,233	2,868	13
Attributable profit	2,465	1,962	26
Post-tax impact of day 1 impact of the Tesco Bank acquisition	250	—	
Attributable profit excluding the day 1 impact of the Tesco Bank acquisition	2,215	1,962	13
Average tangible equity (£bn)	£10.7bn	£10.2bn	
Return on average tangible equity excluding the day 1 impact of the Tesco Bank acquisition	20.8%	19.2%	
Personal Banking			
	£m	£m	% change
Total income	5,333	4,729	13
Day 1 income impact of the Tesco Bank acquisition	556	—	
Total income excluding the day 1 impact of the Tesco Bank acquisition	4,777	4,729	1

The reconciliations above show certain Barclays UK performance measures excluding the day 1 impact of the Tesco Bank acquisition, comprising an income gain of £556m as a result of consideration payable for the net assets being lower than fair value, partially offset by the post-acquisition £209m impairment charge from IFRS 9 recognition.

Non-IFRS performance measures (continued)

Reconciliation of loan loss rate excluding the day 1 impact of Tesco Bank acquisition

	For the year ended 31 December 2024
Barclays Group	£m
Credit impairment charges	(1,982)
Day 1 impact of the Tesco Bank acquisition	(209)
Credit impairment charges excluding day 1 impact of the Tesco Bank acquisition	(1,773)
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	£429.6bn
Tesco Bank gross loans and advances held at amortised cost	£8.3bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale) excluding Tesco Bank	£421.3bn
Loan loss rate (bps)	46
Tesco Bank day 1 loan loss rate impact (bps)	4
Loan loss rate excluding the day 1 impact of Tesco Bank acquisition (bps)	42
Barclays UK	£m
Credit impairment charges	(365)
Day 1 impact of the Tesco Bank acquisition	(209)
Credit impairment charges excluding day 1 impact of the Tesco Bank acquisition	(156)
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale)	£227.5bn
Tesco Bank gross loans and advances held at amortised cost	£8.3bn
Gross loans and advances held at amortised cost (including portfolios reclassified as held for sale) excluding Tesco Bank	£219.2bn
Loan loss rate (bps)	16
Tesco Bank day 1 loan loss rate impact (bps)	9
Loan loss rate excluding the day 1 impact of Tesco Bank acquisition (bps)	7

Non-IFRS performance measures (continued)

Performance measures excluding the impact of Q423 structural cost actions

	For the year ended 31 December 2023						
	Barclays UK	Barclays UK Corporate Bank	Barclays Private Bank and Wealth Management	Barclays Investment Bank	Barclays US Consumer Bank	Head Office	Barclays Group
	£m	£m	£m	£m		£m	£m
Total operating expenses	(4,415)	(912)	(797)	(7,737)	(1,656)	(1,414)	(16,931)
Q423 structural cost actions	(168)	(27)	(29)	(169)	(19)	(515)	(927)
Total operating expenses excluding Q423 structural cost actions	(4,247)	(885)	(768)	(7,568)	(1,637)	(899)	(16,004)
Total income	7,587	1,770	1,208	11,035	3,268	510	25,378
Cost: income ratio excluding Q423 structural cost actions	56%	50%	64%	69%	50%	n/m	63%
Attributable profit/(loss)	1,962	584	330	2,041	131	(774)	4,274
Post-tax impact of Q423 structural cost actions	(122)	(20)	(24)	(126)	(14)	(433)	(739)
Attributable profit/(loss) excluding the impact of Q423 structural cost actions	2,084	604	354	2,167	145	(341)	5,013
Average tangible equity	£10.2bn	£2.9bn	£1.0bn	£29.0bn	£3.2bn	£1.1bn	£47.4bn
Return on average tangible equity excluding Q423 structural cost actions	20.4%	21.2%	35.1%	7.5%	4.6%	n/m	10.6%

Non-IFRS performance measures (continued)

Tangible net asset value per share

	2024	2023	2022
	£m	£m	£m
Total equity excluding non-controlling interests	71,821	71,204	68,292
Other equity instruments	(12,075)	(13,259)	(13,284)
Goodwill and intangibles	(8,275)	(7,794)	(8,239)
Tangible shareholders' equity attributable to ordinary shareholders of the parent	51,471	50,151	46,769
Shares in issue	14,420m	15,155m	15,871m
Tangible net asset value per share	357p	331p	295p