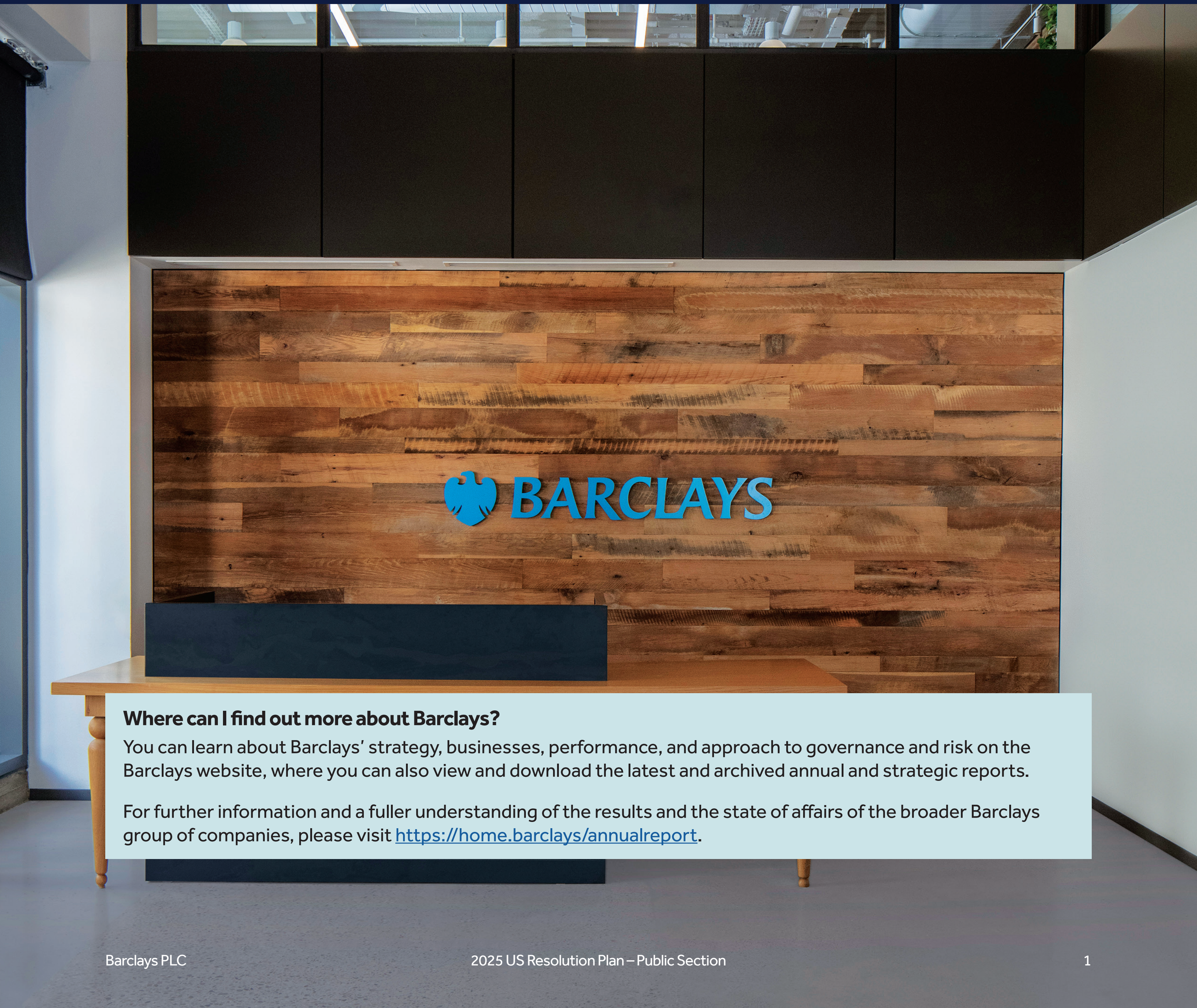
US Resolution Plan

2025 Public Section

BARCLAYS

What's inside the US Resolution Plan Public Section

The US Resolution Plan Public Section is intended to inform the public's understanding of Barclays' Title I US Resolution Strategy



Where can I find out more about Barclays?

You can learn about Barclays' strategy, businesses, performance, and approach to governance and risk on the Barclays website, where you can also view and download the latest and archived annual and strategic reports.

For further information and a fuller understanding of the results and the state of affairs of the broader Barclays group of companies, please visit https://home.barclays/annualreport.

Contents

Important notice and 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 Barclays Bank PLC and its subsidiaries ("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 conditions 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); 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 behavior; 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; political elections, including the impact of the US elections in 2024 and subsequent changes in legislation and policy; developments in the UK's relationship with the European Union; the risk of cyberattacks, information or security breaches, technology failures or operational disruptions and any subsequent impact on the 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.

Introduction

An Overview of Barclays and its US Operations

Background and Overview

Barclays[1] submits this document (the "Public Section") as part of Barclays' 2025 US[2] resolution plan (the "2025 Plan"), pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the Final Rule[3] pursuant thereto by the Board of Governors of the Federal Reserve System ("FRB") and the Federal Deposit Insurance Corporation (together, "the Agencies").

As required by the Final Rule, covered financial institutions must periodically report their plans for rapid and orderly resolution under the US Bankruptcy Code to the Agencies (the "US Resolution Plan").

Triennial full filers such as Barclays are required to file such plans every three years, alternating between full and targeted US Resolution Plans.

Barclays' 2025 submission is a full US Resolution Plan and incorporates the latest US Resolution Plan guidance and the Agencies' feedback on Barclays' 2021 Targeted US Resolution Plan submission.

Barclays in the US

Barclays primarily operates in the US through an intermediate holding company ("IHC") and has implemented stringent standards to ensure the safety and soundness of its US Operations[4] pursuant to Regulation YY.[5]

Barclays has a strong capital and funding profile, as well as a diversified asset base, which helps ensure resiliency.

[1] "Barclays", "Group" and "Barclays Group" are terms which are used to refer to Barclays PLC together with its subsidiaries.

[2] Throughout the document: "US" means the United States as defined in the Final Rule; "UK" means the United Kingdom and the territories under its jurisdictions; "$" means the US dollar; "£" or "GBP" means the UK pound sterling; and "€" or "EUR" means the official currency of the European Union.

[3] "Final Rule or "165(d)" means 12 CFR Parts 243 and 381, Resolution Plans Required, issued by the Agencies and effective November 30, 2011. The final rule was updated on December 31, 2019, to reflect improvements identified since the agencies finalized their joint resolution plan rule in November 2011 and to address amendments to the Dodd-Frank Act made by the Economic Growth, Regulatory Relief, and Consumer Protection Act.

[4] "US Operations" is defined collectively as the US IHC, its IHC subsidiaries and US branches, agencies, and representative offices of Barclays Bank PLC.

[5] 12 CFR Part 252, Regulation YY, Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations, Final Rule, effective June 1, 2014 ("Regulation YY").

However, Barclays is committed to maintaining a US resolution plan for its US Operations that would facilitate an orderly resolution of Barclays' US Operations under the US Bankruptcy Code within the meaning of the Dodd-Frank Act and the Final Rule, which in the unlikely event of Barclays' failure, aims to permit the rapid and orderly resolution of Barclays' US Operations without an adverse systemic impact on the financial system or US economy.

Enhancements made by Barclays

Since Barclays submitted its initial US Resolution Plan in 2012, the organization has continued to enhance its capabilities to make Barclays more resolvable, driven by both regulatory and business requirements.

Barclays has taken numerous steps to improve its resolvability and develop coordinated global resolution strategies, while at the same time adhering to local resolution planning requirements.

This has been accomplished through substantial dialogue with the Agencies and other regulatory authorities in the US, the UK and other key jurisdictions where Barclays operates.

In the UK, it is the Resolution Authority's responsibility to "develop feasible and credible resolution strategies for all firms."[6] Accordingly, as the home resolution authority for Barclays PLC, the Bank of England has developed a single point of entry resolution strategy (the "Global Preferred Resolution Strategy") involving bail-in at Barclays' holding company, Barclays PLC.

Barclays has worked extensively to develop capabilities that are assessed by the Bank of England to demonstrate that Barclays is credibly resolvable under the Global Preferred Resolution Strategy.

While Barclays' Global Preferred Resolution Strategy would preempt the need to employ the resolution strategy outlined in Barclays' US Resolution Plan, Barclays' US resolution strategy is not dependent on Barclays' Global Preferred Resolution Strategy.

[6] The Bank of England's Approach to Resolution, October 2017, https://www.bankofengland.co.uk/-/media/boe/files/news/2017/october/the-bank-of-england-approach-to- resolution.pdf

US resolution planning by Barclays has been an iterative process starting from when the Agencies issued the initial Final Rule in 2011. The Agencies have issued further public guidance and feedback throughout this period, during which Barclays has been responsive and addressed the Agencies' guidance and feedback.

Barclays has continued to build upon each previous plan submission to further enhance resolvability and resolution preparedness; strengthen the organization's financial, structural and operational resiliency; and develop capabilities to support an orderly resolution.

The 2025 Plan is Barclays' eighth US Resolution Plan submission. The 2025 Plan contains all required elements including a strategic analysis of the plan's components, a description of the range of specific actions the company proposes to take in resolution and a description of Barclays' organizational structure, material entities and interconnections and interdependencies.

What was the most recent plan previously submitted by Barclays to the Agencies?

Barclays was last required to submit a targeted US Resolution Plan in December 2021. 12 CFR parts 243 and 381 require triennial filers such as Barclays to alternate between full and targeted resolution plans in their submissions.

While Barclays' 2021 submission was a targeted US Resolution Plan, containing a subset of information contained in its full plan, Barclays' 2025 submission is a full US Resolution Plan.

Selected History of Barclays' US Resolution Plan Submissions and Associated US Regulatory Developments as they Relate to Barclays

	Barclays' US Resolution Plan	US Regulatory Developments
2011		October: Agencies approve the US Resolution Plan Final Rule
2012	July: 2012 US Resolution Plan submission	
2013	October: 2013 US Resolution Plan submission	April: Agencies issue 2013 Guidance and 2013 US Resolution Plan extension
2014	July: 2014 US Resolution Plan submission	August: Agencies provide feedback on 2013 US Resolution Plan extension
2015	July: 2015 US Resolution Plan submission	
2016		June: Agencies extend deadline for certain US Resolution Plan submissions
2017		October: Agencies issue 2018 Guidance & 2017 US Resolution Plan extension
2018	July: 2018 US Resolution Plan submission	December: Agencies provide feedback on 2018 Resolution Plan
2019		November: Agencies issue an updated US Resolution Plan Final Rule
2020	September: 2020 Limited US Resolution Plan submission	December: Agencies provide feedback on 2020 US Resolution Plan, issue 2020 Guidance and request 2021 Targeted US Resolution Plan
2021	December: 2021 Targeted US Resolution Plan submission	
2022		December: Agencies provide feedback on 2021 Targeted US Resolution Plan
2023		
2024		August: Agencies issue 2024 Guidance and extend deadlines for next Resolution Plan submissions
2025	October: 2025 US Resolution Plan submission	

About Barclays

Overview of Barclays globally

Barclays PLC ("BPLC") is a diversified bank with five operating divisions: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank.

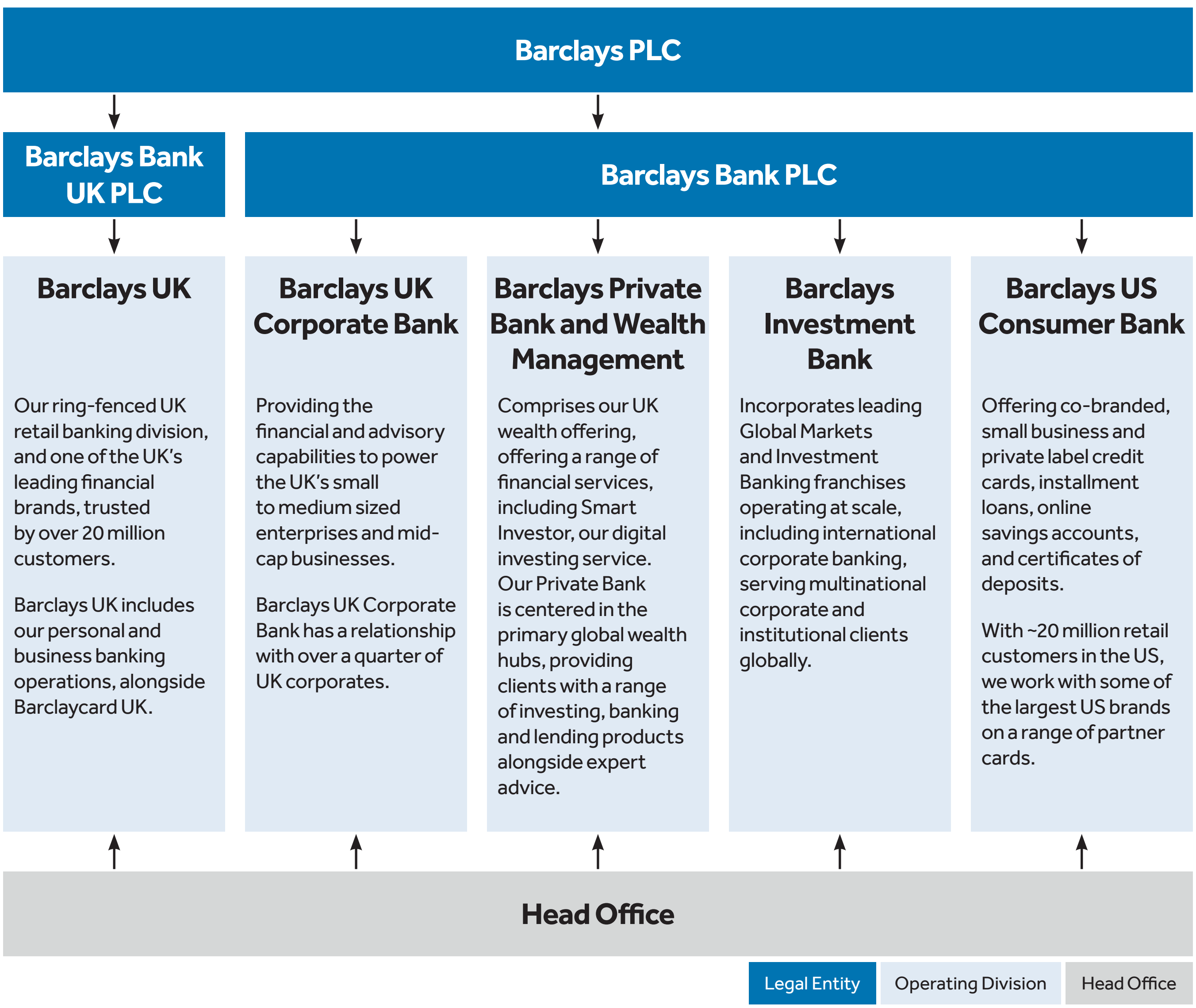
The divisions are supported by a Head Office function, provided through **Barclays Execution Services Limited** ("BXSL"), the Group-wide service company providing technology, operational and functional services to these businesses.

Barclays Bank UK PLC is Barclays' UK ring-fenced bank.

The remaining divisions sit within the Barclays Bank PLC ("BBPLC") legal entity and its subsidiaries, and represent businesses outside the ring-fenced bank.

Barclays' US operations, including the US IHC, are part of BBPLC.

Visual Overview of Barclays' Business Structure



Simplifying and strengthening Barclays in the US

Barclays' primary US operating entities are Barclays Capital Inc. ("BCI"), Barclays Bank Delaware ("BBDE") and BBPLC's New York Branch (the "NYBR").

In the US, Barclays' strategy of simpler, better and more balanced contributes to resilient operations with reduced complexity and less potential for systemic impacts.

- Sustaining robust capital ratios:
  - Common Equity Tier 1 ("CET1") capital ratios for the IHC improved from 13.1% as at Q4 2017 to 14.1% as at year-end 2024, 4.6 percentage points or $5.0bn above the minimum CET1 plus the IHC's stress capital buffer requirement at that time;
  - Tier 1 leverage ratios for the IHC improved from 8.2% as at Q4 2017 to 8.3% as at Q4 2024.
- Maintaining dedicated US-based liquidity buffers for BCI, BBDE and the NYBR held in lien-free segregated accounts with the Bank of New York Mellon Corporation as agent bank, or at the Federal Reserve Banks. These liquidity buffers are monitored and sized daily, based on liquidity stress test results.
- Reducing BCI's total assets from $330 billion ("bn") as at year-end 2010 to approximately $127bn at year-end 2024.
- Regularly monitoring asset maintenance ratio levels in the NYBR.
- Developing a robust combined US Operations contingency management framework inclusive of governance, escalations, triggers and a holistic inventory of management actions available in a liquidity or capital crisis event.
- Enhancing processes and controls through automation and reduction in duplication.
- Reducing BBDE's reliance on wholesale funding due to growth in the retail savings portfolio. BBDE is self-funded with a diversified liability portfolio.

Regulatory Requirements

Barclays in the US primarily operates under an IHC, which is an umbrella holding company for Barclays' US subsidiaries and subject to the Federal Reserve's Enhanced Prudential Standards to ensure safety and soundness, particularly around capital, liquidity and risk management.

Barclays' IHC and the NYBR are subject to a number of regulatory requirements, including, but not limited to those listed below.

Capital

- US Basel III regulatory capital and leverage requirements.
- Stress testing requirements under the US Capital Plan and Dodd-Frank Act Stress Testing ("DFAST") rules.
- Regulatory buffer requirements and limitations on capital distributions by the IHC to its parent entities.
- Maintaining an independent Risk function to review and evaluate the adequacy and effectiveness of the IHC's capital risk management practices.

Liquidity

- Performing internal liquidity stress tests for the IHC and NYBR.
- Holding sufficient US-based liquidity buffers to meet projected net stressed cash-flow needs over a 30-day planning horizon for the IHC and over a minimum of 14 days for the NYBR.
- Maintaining an IHC and BBDE liquidity coverage ratio in excess of the required minimum.
- Managing the IHC and BBDE net stable funding ratios to remain in excess of the required regulatory minimum.
- Maintaining an independent Risk function to review and evaluate the adequacy and effectiveness of the liquidity risk management practices of Barclays' combined US Operations.

Risk Management and Governance

- Ensuring strong oversight by a US IHC Board of Directors and a US Risk Committee.
- Retaining a US Chief Risk Officer to be responsible for identifying, managing and mitigating internal and external risks.

Barclays' Resolution Capabilities

Barclays has made significant progress globally and in the US to improve resolvability and help ensure Barclays is able to resolve its US Operations without systemic consequences.

A range of significant initiatives since 2008 have reduced Barclays' complexity, strengthened its governance, enhanced controls, increased the organization's capital and diversified liquidity and funding to create an organization that is more resilient.

Barclays has also executed a number of initiatives at the Group level to improve resolvability.

- In the Bank of England's assessment of Barclays' resolution preparedness in August 2024, the Bank of England identified: (1) that there are no shortcomings, deficiencies or substantive impediments identified in the Group's capabilities that could impede Barclays' ability to execute the preferred resolution strategy; and (2) three areas for further enhancement with respect to valuations, operational continuity in resolution and restructuring.[7]

- Barclays continues to take steps to embed its capabilities into its business-as-usual risk and control frameworks, ensuring that capabilities will be subject to ongoing oversight, testing and controls. Further enhancements and refinements to capabilities may be made as a result of these activities, and Barclays' capabilities are therefore responsive to changes to the internal (e.g. business or structural changes) and external (e.g. regulatory change) environments.

- In particular, and in the context of these broader activities, Barclays is committed to further testing of its capabilities to ensure the Group is operationally prepared to respond to wider events in the financial industry.

- In addition, Barclays has ensured relevant service contracts contain resolution-resilient language and is undertaking further testing of its valuations and restructuring planning capabilities, which has included timeliness testing of its valuation capabilities, and setting out in further detail the restructuring options.

Enhancements following the 2024 Guidance

On August 5, 2024, the Agencies issued Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers (the "2024 Guidance").

The 2024 Guidance offered updated expectations for foreign triennial full filers regarding their resolution planning. These changes reflect the Agencies' lessons learned from recent resolution planning cycles and the bank failures of early 2023.

Barclays made targeted enhancements to its US resolution capabilities and documentation in response to the 2024 Guidance, including the following:

- Strengthening Barclays' financial resolution capabilities by enhancing and reimplementing its frameworks and methodologies for estimating resolution capital and liquidity adequacy and positioning;

- Documenting Barclays' adherence to applicable requirements regarding contractual stays in US qualified financial contracts;

- Further establishing and documenting Barclays' capabilities to support the separability of BBDE; and

- Refreshing and reintroducing a playbook that provides legal analysis and the key motions and steps that would support the bankruptcy of the IHC.

Lessons from the 2023 bank failures

The 2025 Plan is Barclays' first submission since the banking stress of 2023, which saw the resolutions of three domestic banks; the government-facilitated sale of a failing foreign global systemically important bank; and the associated stress experienced by a range of other financial institutions.

Such events serve as a reminder of the vulnerabilities that can quickly arise within the financial system and help emphasize the importance of effective risk management, supervision, and resolution capabilities.

Barclays took deliberate steps while these events were unfolding to ensure it was not materially exposed to either the firms that were failing or to the factors that were the sources of their distress.

While Barclays had minimal direct exposure to these banks and operates a different business model, the events of 2023 provided an opportunity to study and improve its practices.

[7] Please also see Barclays' disclosure at https://home.barclays/content/dam/home-barclays/documents/investor-relations/reportsand-events/annual-reports/2023/20240806-Barclays-RAF.pdf

Barclays' US Operations

Barclays US LLC ("BUSLLC") is Barclays' US IHC.

Barclays US Holdings Limited ("BUSHL") has been the parent entity of BUSLLC since 2020. BBPLC holds 100% of the voting control and common equity of BUSHL.

Two main businesses drive the IHC's operations: the US Consumer Bank and the Investment Bank. BBPLC also has a branch in New York that is separate from the IHC (i.e., the NYBR).

The IHC, its subsidiaries and the NYBR together constitute Barclays' Combined US Operations ("CUSO").

US Consumer Bank

The US Consumer Bank creates customized, cobranded credit card programs for travel, entertainment, retail and other institutions including Gap, JetBlue Airways, Wyndham Hotels & Resorts and AARP, as well as managing a legacy portfolio of Barclays-branded credit cards.

As at December 31, 2024, the US Consumer Bank held over $33 billion in card loans and was among the top-ten US credit card issuers by total outstandings, with more than 18 million open credit cards.

The US Consumer Bank also offers Barclays-branded online savings accounts, certificates of deposit and installment loans within the US and held over $20 billion in retail deposits on December 31, 2024.

The US Consumer Bank operates through BBDE, a non-member state bank licensed by the State of Delaware. The primary sources of revenue include interest income on revolving credit balances, interchange fees on consumer spending and account fees.

Investment Bank

The Investment Bank provides banking services to corporations, governments and institutions. Services include arranging and underwriting debt and equity issuances, lending and treasury solutions, providing advice on mergers and acquisitions, corporate finance and restructurings, market making for debt and equities, delivering strategic risk management solutions, securities financing and prime brokerage services.

Within the IHC, the Investment Bank primarily functions through BCI, a registered broker-dealer and futures commission merchant that serves as a primary dealer in US government securities.

Key product offerings in the secondary trading markets include cash and listed equity derivative products, interest rate products, credit-linked securities across corporate debt and municipal products, securitized products, and sale and repurchase agreements.

New York Branch

In the US, Barclays also supports the US economy by offering corporate banking products and services through BBPLC, including the NYBR.

Barclays' corporate banking business, which is comprised of International Corporate Banking, Global Transaction Banking, and Commercial Lending, supports corporate and financial institutions by providing lending, risk management, cash and liquidity management, payments and trade finance.

Branches of foreign banks are not part of the IHC, but are subject to a subset of the requirements of Regulation YY.

Barclays in the context of US Resolution Planning

As required by Section 165(d),[8] Barclays' 2025 Plan focuses on a subset of significant businesses, operations, entities and branches of Barclays that are considered material entities.

What is a material entity?

Material entities are defined in Section 165(d) as subsidiaries or foreign offices of the covered company that are significant to the activities of a critical operation or core business line.

For US resolution planning purposes, Barclays has identified 12 material entities for the 2025 Plan.

- Three of the material entities are considered US material operating entities (i.e., those out of which the activities of critical operations or core business lines are conducted).
- The remaining nine material entities include both material holding companies (i.e., no business is conducted out of these companies) and material service entities, which provide shared services required in resolution.

The 2025 Plan covers all US material entities and places additional emphasis on the three US material operating entities (i.e., BCI, BBDE, and the NYBR) as Barclays' core business lines and critical operations are operated out of these entities.

Barclays has simplified its legal entity structure globally to meet regulatory requirements and expectations in both the UK and US.

Key characteristics of Barclays' US legal entity structure

- BUSLLC is Barclays' US IHC and meets the requirements of Regulation YY.
- BUSLLC is an indirect subsidiary of BBPLC which is in turn a subsidiary of Barclays PLC.
- All of the US non-branch material operating entities are organized under Barclays Group US ("BGUS"), a holding company, under BUSLLC.
- In accordance with the requirements of Regulation YY, the two US service companies supporting US material entities are organized under the IHC.

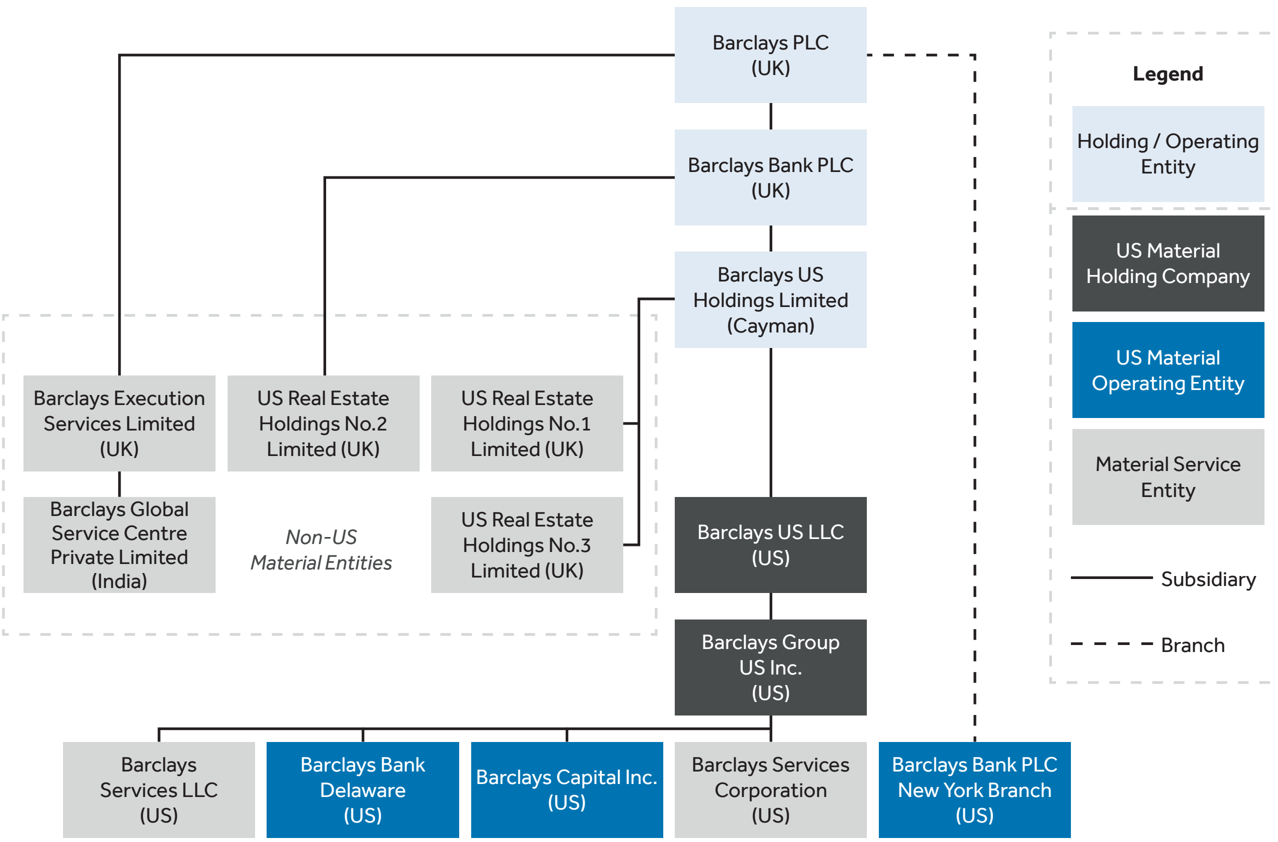
Barclays' 2025 US Resolution Planning Material Entities

Classification	Entity/Branch	Acronym	Jurisdiction	Summary
Material Holding Company	Barclays US LLC	BUSLLC	US	US Intermediate Holding Company
	Barclays Group US Inc.	BGUS	US	Holding Company
US Material Operating Entity	Barclays Capital Inc.	BCI	US	US Broker-Dealer
	Barclays Bank Delaware	BBDE	US	Insured Depository Institution
	Barclays Bank PLC New York Branch	NYBR	US	Branch of Barclays Bank PLC
Material Service Entity	Barclays Services Corporation	BSC	US	US Service Company
	Barclays Services LLC	BSLLC	US	US Service Company
	Barclays Execution Services Limited	BXSL	UK	Service Company
	Barclays Global Services Centre Private Limited	BGSC	India	Service Company
	US Real Estate Holdings No.1 Limited	US RE1	UK	Real Estate Holding Company
	US Real Estate Holdings No.2 Limited	US RE2	UK	Real Estate Holding Company
	US Real Estate Holdings No.3 Limited	US RE3	UK	Real Estate Holding Company

[8] 12 CFR Parts 243 and 381, Resolution Plans Required, issued by the Agencies and effective November 11, 2011, and updated on December 31, 2019.

The figure below depicts the simplified legal entity structure for US resolution planning as at December 31, 2024, and highlights the material entities for the 2025 Plan.

Simplified US Resolution Planning Legal Entity Structure as at December 31, 2024[9]



[9] On January 1, 2025, Barclays transferred the dedicated service company for BBDE, Barclays Services LLC, to be a direct subsidiary of BBDE.

Barclays' US Resolution Planning Core Business Lines and Critical Operations

What are core business lines?

Core business lines are defined in Section 165(d) as those business lines, including associated operations, services, functions and support that, in the firm's view, upon failure would result in a material loss of revenue, profit or franchise value.

For US resolution planning purposes Barclays has identified six core business lines for the 2025 Plan as outlined in the table below.

In scope for the 2025 Plan

Barclays Business	Core Business Line	Core Business Line Material Entity
Investment Bank	Credit	BCI and NYBR
	Equities	BCI
	Macro	BCI
	Fixed Income Financing	BCI
	Securitized Products	BCI and NYBR
US Consumer Bank		BBDE

Barclays' core business lines and critical operations are operated out of the three US material operating entities (i.e., BCI, BBDE and the NYBR). While additional businesses form part of Barclays' diversified global portfolio mix, those businesses are not in-scope for the purposes of US resolution planning.

What are critical operations?

Critical operations are defined in Section 165(d) as operations, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the Agencies, would pose a threat to the financial stability of the US.

In addition, the Agencies identified critical operations at Barclays which if failed or were discontinued would pose systemic risk to the financial stability of the US.

For additional information on Barclays' material entities and core business lines, please refer to the Additional Resolution Planning Supporting Information section within this Public Section.

Barclays' Resolution Strategy and Capabilities

An overview of Barclays' Global Preferred Resolution Strategy and the Title I US Resolution Strategy, including a focus on those capabilities that support an orderly resolution

Global Preferred Resolution Strategy

As a global systemically important bank, Barclays is focused on ensuring its recoverability and resolvability globally.

Barclays is committed to the Key Attributes of Effective Resolution Regimes for Financial Institutions and relevant consultative papers and annexes as set forth by the Financial Stability Board.

To help achieve this, Barclays has developed globally effective capabilities aligned to the Global Preferred Resolution Strategy identified by its home resolution authority, the Bank of England.

Barclays' Global Preferred Resolution Strategy represents a single point of entry resolution, involving bail-in at Barclays' holding company (i.e., BPLC), consistent with the requirements for resolution strategies under the Final Rule.

The Global Preferred Resolution Strategy is not reliant on government funding but is dependent on the holding company having issued sufficient loss absorbing capacity to implement the bail-in and recapitalize the Group.

The minimum loss-absorbing capacity required is determined at the Group level by the Bank of England for all material entities within the Group.

If a loss were to arise at the subsidiary level, these losses could be passed up to the holding company through write-down of the intra-group capital and recapitalization of subsidiaries via the conversion of pre-positioned loss absorbing capacity.

The bail-in itself would occur at the holding company level (i.e., BPLC), with external creditors of BPLC holding certain instruments which are then exposed to losses in order of the creditor hierarchy.

Bail-in at the holding company aims to ensure that individual entities, including the US material entities, continue to remain operational during the resolution proceedings.

The Bank of England assesses Barclays' resolvability with respect to the Global Preferred Resolution Strategy through periodic formal reviews and continuous engagement, identifying any areas of enhancement or other improvements that ensure resolvability capabilities are robust.

By ensuring the continuity of services and operations of the subsidiaries, the Global Preferred Resolution Strategy should ensure an orderly resolution that can be accomplished within a reasonable period of time, in a manner that substantially mitigates the risk that the failure of Barclays would have on the financial stability of a jurisdiction in which it operates, including the US.

Title I US Resolution Strategy

Barclays has further developed a US-specific resolution strategy to facilitate an orderly wind down of Barclays' US Operations (the "Title I US Resolution Strategy").

The Title I US Resolution Strategy is based on a hypothetical failure scenario and associated assumptions. It does not necessarily reflect an event or events to which the firm is or may become subject.

With Barclays' strong capital and liquidity position, the high-quality liquid assets that comprise its balance sheet, and the focused governance and management of Barclays' capital and liquidity position and risk management practices, it is highly unlikely that BCI, BBDE or any of its US entities would fail due to an idiosyncratic Barclays event.

Barclays believes that in the event of market-wide stress, BCI and BBDE would more likely be a 'flight to safety' option for customers and clients.

The analysis provided in the 2025 Plan with respect to the bankruptcy of the IHC is hypothetical. Barclays appreciates and supports the importance of resolution planning and is committed to fully analyzing and taking measures to ensure a rapid and orderly resolution of its US Operations without the need for extraordinary government support should such an event occur.

Barclays further believes that the resolution planning process has been beneficial for Barclays in that it has allowed the organization to further develop capabilities that would provide support in the unlikely failure of the IHC.

Summary of Barclays' Title I US Resolution Strategy

Barclays assessed a number of possible strategies to resolve its US Operations and determined that in order to best meet the relevant requirements of the Dodd-Frank Act; the Title I US Resolution Strategy will involve a single point of entry at the US IHC.

Barclays' Title I US Resolution Strategy is designed so that:

- Only BUSLLC, the IHC, enters into bankruptcy proceedings;
- All US material operating entities have sufficient capital and liquidity resources to continue operating outside of any insolvency proceeding;
- US non-branch material operating entities are able to continue to perform limited activities for a period of time before being wound down or sold outside of any insolvency proceeding;
- The NYBR will remain outside of any insolvency proceeding and may be placed under heightened supervision by its state regulator;
- Material service entities will continue to provide critical services to material entities as contractually required in order to permit the execution of Barclays' orderly resolution strategy;
- A sale of Barclays' assets at severely discounted prices is avoided and the transfer of client accounts to alternative service providers is orderly; and
- Extraordinary government or taxpayer support is not required to execute the strategy.

The 2025 Plan assumes that Barclays experiences a period of financial stress, followed by a hypothetical idiosyncratic event only impacting Barclays, resulting in outflows. Barclays ensures that the firm will still have sufficient liquidity and capital to conduct an orderly wind down of its US Operations.

What is Barclays' Title I US Resolution Strategy for its US Operations?

Barclays' Title I US Resolution Strategy to meet requirements of Section 165(d) of the Dodd-Frank Act is a single point of entry strategy. Under the Title I US Resolution Strategy only Barclays' IHC would enter bankruptcy. BCI, Barclays' US Broker-Dealer, will undergo a solvent wind down; BBDE will be sold; and the NYBR will remain outside of insolvency proceedings and may be placed under heightened supervision by its state regulator.

Under the Title I US Resolution Strategy, only the IHC enters bankruptcy proceedings; the three US material operating entities and all material service entities remain solvent and outside of any insolvency proceeding.

BCI, the US broker-dealer and futures commission merchant, remains in business and engages in an orderly wind down of its activities.

The strategy for BBDE, the insured depository institution, whose primary business is credit cards, is to sell the consolidated entity and Barclays Services LLC ("BSLLC"), the material service entity that supports the insured depository institution. Employees employed by BBDE and BSLLC will be transferred with the sale.

Barclays' strategy helps ensure material entities have access to the capital and liquidity needed to continue to conduct business throughout the wind down/sale period.

Sufficient capital and liquidity resources are pre-positioned at both the operating entities and in the holding companies and are available for use during financial distress, including the preparation for resolution.

Material service entities maintain sufficient working capital to operate services and execute the Title I US Resolution Strategy.

To the extent that certain triggers are breached, support will be downstreamed from BUSLLC to BGUS, and to the US material entities as needed, pursuant to a secured support agreement and prior to the IHC filing for bankruptcy.

The secured support agreement is structured to avoid challenges to the provision of support from BUSLLC to BGUS and to the US material entities, pursuant to the secured support agreement, in the event of the IHC's insolvency.

Key assumptions of the Title I US Resolution Strategy

The Agencies have, through rules (e.g., Section 165(d) of the Dodd-Frank Act), subsequent guidance and through their supervisory process, prescribed a number of assumptions for covered companies to take into account when developing their resolution plan.

The assumptions in the 2025 Plan are consistent with those required by the Agencies.

Select assumptions underlying Barclays' Title I US Resolution Strategy include, but are not limited to:

- Barclays is operating in a market environment featuring severe stress conditions, followed by a Barclays-specific idiosyncratic event impacting its US Operations;
- No recovery actions or steps are taken by the IHC while preparing for bankruptcy during the runway period to materially reduce its size, interconnectedness or mitigate the risks of failure of its US Operations;
- The runway period prior to entering bankruptcy may not exceed 30 days;
- Barclays Group is unwilling or unable to provide financial support to its US Operations;
- The Title I US Strategy is not dependent upon the liquidity or capital benefits of any divestiture of any businesses; and
- Access to Financial Market Utilities ("FMUs") is maintained by ensuring funding to meet member requirements continues and by enhancing communications and reporting as needed.

Key details regarding the Title I US Resolution Strategy

As required by the Agencies, Barclays is required to develop a hypothetical material financial distress event (i.e., an idiosyncratic event that only impacts Barclays) that would result in capital or liquidity losses so severe that the IHC would have to file for bankruptcy under Chapter 11 of the US Bankruptcy Code.

The IHC would be reorganized pursuant to a Chapter 11 plan of reorganization that would be negotiated and voted on prior to bankruptcy and could be approved by the Bankruptcy Court in as little as 30 days post filing.

Barclays understands that the events and situations that may be presented are not predictable and often do not unfold as planned. An actual resolution of Barclays, if one were to occur, may be significantly different from the scenarios depicted in the 2025 Plan.

However, Barclays' resolution planning capabilities support a number of different scenarios which may occur. For the purposes of Title I and the 2025 Plan, Barclays envisions the following series of events.[10]

[10] The 2025 Plan is not binding on a bankruptcy court or other resolution authority and the proposed failure scenario and associated assumptions are hypothetical and do not necessarily reflect an event or events to which the firm is or may become subject.

Early Stages of Severe Stress Conditions

Barclays is operating in a period of severe financial stress with capital and liquidity metrics being monitored consistent with Barclays' IHC and CUSO Contingency Framework.[11]

Barclays' US senior management, Boards, and regulators are engaged in monitoring Barclays' US Operations including the capital and liquidity positions of each of the US material operating entities.

Material Financial Distress Event

Barclays' US Operations also experience a material financial distress event.

In response, Barclays' US Operations request financial support from Group. As required by the Agencies, it is assumed that parental financial support is denied.

The market becomes aware and Barclays' US Operations experience increased outflows. Barclays continues to monitor its actual liquidity and capital levels against its resolution liquidity and capital execution needs and positioning.

Runway

Liquidity or capital outflows result in a breach of a trigger that signifies that BUSLLC should begin to prepare for bankruptcy.

Key events that Barclays expects will occur during this phase are listed below.

- While preparing for the bankruptcy of BUSLLC, no active actions are taken to mitigate the risks of failure or materially reduce the size or interconnectedness of Barclays' US Operations.
- Barclays continues to actively monitor its resolution capital execution needs and its resolution capital adequacy and positioning.
- Barclays also continues to monitor its resolution liquidity execution needs and its resolution liquidity adequacy and positioning.
- The Boards and senior management of the US material entities actively monitor the financial health of Barclays' US Operations as clients and counterparties take action and capital or liquidity outflows continue.
- The BUSLLC Board takes certain necessary actions, including approving the engagement of bankruptcy counsel to prepare the relevant motions and plan of reorganization in the bankruptcy case.
- The Boards and senior management of the US non-branch material entities coordinate with relevant governance bodies and take actions as outlined in Barclays' underlying governance playbooks.
- Barclays executes on its communication playbook, which outlines the approach and strategy to communicate with both internal and external stakeholders (e.g., employees, clients, regulators).

Point of Non-Viability

The next phase is considered to be the period when the bank is considered failing or likely to fail, no private measures would save it in time and resolution is needed (the "Point of Non-Viability"). It is at the Point of Non-Viability that the appropriate Boards will take final actions to enter into resolution.

Barclays retains the discretion to enter into resolution, which includes whether or not to file for bankruptcy based on the circumstances presented at the point of time.

For purpose of Title I and Section 165(d) requirements, it is at the Point of Non-Viability that Barclays authorizes the bankruptcy of BUSLLC.

Under the Title I US Resolution Strategy, and in the extremely unlikely event that the firm experiences losses so severe that Barclays reaches the Point of Non-Viability, BUSLLC will file for Chapter 11 bankruptcy, while also ensuring the US material operating entities maintain enough capital and liquidity to remain outside of insolvency proceedings.

- Pursuant to the secured support agreement, BUSLLC will contribute the remaining assets (less excess cash to pay for bankruptcy administration costs) to BGUS.
- US material entities, pursuant to the secured support agreement, will calculate, monitor and report on their capital and liquidity needs to ensure such needs are not greater than the capital and liquidity positioned. To the extent further capital or liquidity is needed, BGUS will provide this to the US material entities pursuant to the secured support agreement.

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[11] Barclays' IHC and CUSO Contingency Framework is used to guide contingency liquidity and capital management.

Resolution

Barclays' Title I US Resolution Strategy and capabilities are designed to both facilitate an orderly wind down without posing systemic risk to the US financial system and ensure Barclays' US Operations are appropriately prepared for resolution.

This entails ensuring that capital and liquidity are appropriately positioned at the US material operating entities and US material holding companies, while ensuring that BUSLLC maintains enough liquidity to cover costs associated with the bankruptcy administration.

Title I US Resolution Strategy

Material Operating Entity	Remains outside of insolvency proceeding	Title I US Resolution Strategy
BCI	Yes	Solvent wind down of core business lines
BBDE	Yes	Sale of consolidated entity and its service entity
NYBR	Yes	Placed under heightened supervision by the NYBR's state regulator, the New York State Department of Financial Services

The key events that are assumed to occur during resolution to deliver the Title I US Resolution Strategy are outlined below.

- Pursuant to the secured support agreement, BGUS will continue to provide capital and liquidity to subsidiary entities to the extent required, in order to execute the Title I US Resolution Strategy outside of insolvency proceedings and stay above minimum liquidity and capital regulatory requirements.
- BCI will undergo a solvent wind down which focuses on transferring customer accounts and closing out trading positions either consensually or by not rolling trades as those trades mature.
- The consolidated BBDE entity and its associated material service entity, BSLLC, have been identified for potential sale as part of the 2025 Plan, due to BBDE's high-quality credit card portfolio.
- The NYBR is expected to remain outside of any insolvency proceedings and may be put under heightened supervision by the New York State Department of Financial Services, who may also impose additional asset maintenance ratio requirements designed to ensure that third-party creditors of the NYBR are paid in full. The 2025 Plan provides supporting analysis to demonstrate the NYBR will be able to comply with the asset maintenance ratio requirement, due to the NYBR's strong liquidity position and stringent liquidity risk management.
- The material service entities remain both financially and operationally resilient and continue to provide services. The material service entities are contractually obligated through intra-group agreements to continue to provide services. Services required for resolution have been identified and material entity interdependencies have been mapped. The material service entities maintain sufficient working capital to operate services and execute the Title I US Resolution Strategy.

Specific Resolution Strategy

- Employee retention mechanisms are in place and executed to retain those key employees required to deliver the Title I US Resolution Strategy.

Cessation of Branch Activity

Although the Title I US Resolution Strategy does not contemplate the cessation of the NYBR or any NYBR activity significant to the activities of a critical operation, Barclays has conducted an analysis on the expected impact of the cessation of the NYBR.

This analysis included:

- A description of the critical operations and shared services provided by the NYBR to IHC subsidiaries;
- Identification of potential obstacles and associated mitigants presented by the cessation of the shared services that support critical operations; and
- A consideration and determination that the cessation of NYBR would not impact the resolution of critical operations, core business lines and material entities.

Conclusion

At the conclusion of the resolution process, only Barclays' consolidated BBDE entity and the associated material service entity, BSLLC, may have been sold to a third party, with all other assets sold or wound down.

Following these activities, the value realized would be available to support remaining US Operations.

Any residual value remaining after the wind down of US Operations would be returned to the IHC for distribution to its creditors and other stakeholders (i.e., BPLC and BBPLC).

US Resolution Planning Capabilities

Barclays actively maintains the capabilities to support its Title I US Resolution Strategy

Barclays has robust capabilities across ten key elements which support the financial, operational, and structural preparedness required to effectively execute its Title I US Resolution Strategy.

Barclays' US Resolution Planning Capabilities

Financial	Operational	Structural
Capital	Payment, Clearing and Settlement	Governance Mechanisms
Liquidity	Collateral	Legal Entity Rationalization
	Management Information Systems	Separability
	Shared and Outsourced Services	
	Qualified Financial Contracts - US Stays	

Financial Capabilities

- **Capital:** Barclays has estimated and pre-positioned each US non-branch material entity's capital needs in resolution to ensure such entities have sufficient capital to execute Barclays' Title I US Resolution Strategy.
- **Liquidity:** Barclays has projected liquidity needs leading up to and during resolution in order to ensure such needs would be met. Pre-positioned liquidity also allows the US material entities to remain solvent and continue to operate while the entities are being resolved.

Operational Capabilities

- **Payments, Clearing and Settlements:** Barclays has developed and documented its expected approach via playbooks to be able to maintain payment, clearing and settlement activities (e.g., membership of FMUs) in resolution.
- **Collateral:** Barclays is able to manage, identify and value collateral that is received from, and posted to, external parties and affiliates.
- **Management Information Systems:** Barclays maintains management information systems that produce reliable data on financial resources and positions on a legal entity basis.
- **Shared and Outsourced Services:** Barclays is able to support the continuity of critical shared and outsourced services through operationally and financially resilient material service entities.
- **Qualified Financial Contracts- US Stays:** Barclays ensures ongoing adherence to the appropriate International Swaps and Derivatives Association ("ISDA") protocols.

Structural Capabilities

- **Governance Mechanisms:** Barclays maintains a governance and monitoring structure capable of identifying the onset and escalation of financial stress events in sufficient time to allow the US non-branch material entity boards and senior management enough time to prepare for resolution and execute Barclays' Title I US Resolution Strategy.
- **US Legal Entity Rationalization:** Barclays' legal entity structure supports an orderly resolution. Barclays maintains this legal entity structure through legal entity rationalization criteria that are part of the firm's day-to-day decision-making.
- **Separability:** Barclays has developed actionable options to wind down, sell, or transfer discrete operations as required to facilitate the execution of its Title I US Resolution Strategy.

Each subsequent subsection provides additional detail on these capabilities.

Financial Capabilities

Capital

Business-as-Usual Capabilities

Barclays' objective is to maximize shareholder value by prudently optimizing the level, mix and distribution of capital resources while maintaining sufficient capital at the holding company level as well as at each regulated legal entity level.

This helps ensure that Barclays is well capitalized relative to minimum regulatory and stressed capital requirements, and supports Barclays' risk appetite, growth, and strategic options while seeking to maintain a robust credit proposition for the Group and its subsidiaries.

Strong and Sustainable Capital Position

Barclays' IHC has well-developed and established capital management practices and the organization continues to consistently accrete capital. As at year-end 2024, the IHC's CET1 capital ratio was 14.1%.

Core capabilities that the IHC has established to maintain its capital adequacy include:

- Maintaining a capital plan aligned with Barclays' strategic objectives, and which balances capital generation by the IHC with business growth and capital distributions;
- Setting internal capital management thresholds and capital risk limits that ensure minimum US regulatory capital requirements are met at all times for the regulated legal entities within the IHC as required by the respective regulatory authorities for the IHC; and
- Performing IHC-wide internal and regulatory driven capital stress tests (e.g., DFAST) as well as taking part in Group-wide internal and regulatory driven stress tests to ensure that the IHC holds sufficient capital under stressed conditions.

Capital Contingency Plan

Barclays has a Capital Contingency Plan which sets out Barclays' strategy for addressing its capital needs and requirements during capital stress events.

The Capital Contingency Plan identifies capital stress categories to facilitate the monitoring and identification of potential contingency events. It also defines the approach for the quantification and projection of capital requirements across the stress event.

Resolution Capabilities

Barclays has an adequate amount of loss-absorbing capacity for US non-branch material operating entities to be resolved in an orderly manner and for Barclays to execute its US-Specific Resolution Strategy.

Barclays' US IHC is subject to the Total Loss-Absorbing Capacity Final Rule[12] that requires the largest US banks and foreign banks operating in the US to maintain a minimum amount of loss-absorbing instruments, including a minimum amount of unsecured long-term debt.

To execute Barclays' Title I US Resolution Strategy, the IHC must have an adequate amount of loss-absorbing capital and eligible long-term debt.

Accordingly, Barclays holds total loss-absorbing capacity, including eligible long-term debt in excess of regulatory requirements. Total loss-absorbing capacity is pre-positioned strategically within the IHC to provide flexibility for deployment as required by the specific stress event.

Further, the IHC has established internal risk limits, targets and early warning indicators for its total loss-absorbing capacity and eligible long-term debt ratio requirements to continually monitor the actual and projected levels against these thresholds.

[12] 12 CFR Part 252, Subpart P – *Covered IHC Long-Term Debt Requirement, Covered IHC Total Loss-Absorbing Capacity Requirement and Buffer, and Restrictions on Corporate Holding Companies of Global Systemically Important Foreign Banking Organizations.*

Resolution Capital Execution Need (“RCEN”)

What is RCEN?
RCEN is the estimated minimum amount of capital that each US non-branch material entity is expected to need after the IHC files for bankruptcy to implement Barclays’ Title I US Resolution Strategy.

Barclays has developed a methodology for estimating applicable US non-branch material entities’ capital needs in resolution. The methodology includes ‘well-capitalized’ definitions specific to each entity and cumulative profit and loss for the resolution period.

This estimation capability helps support Barclays’ assessment of its capital positioning requirement and the related governance to execute Barclays’ Title I US Resolution Strategy.

RCEN		Capital		Profit and Loss
Resolution Capital Execution Need	=	Well-Capitalized Amount	+	Cumulative Resolution Losses

Barclays maintains forecasting tools and processes to enable the calculation of RCEN and the process for producing estimates includes a well-established governance framework for effective review and challenge of results.

Resolution Capital Adequacy and Positioning (“RCAP”)

What is RCAP?
RCAP is a framework established by Barclays to appropriately position capital within the US IHC with consideration of requirements under Resolution period. Capital pre-positioning targets have been established for all material US non-branch entities in order to maintain operations. This ensures that material entities have sufficient capital to absorb losses incurred in the resolution period above RCEN.

Barclays has developed an RCAP framework that informs the minimum capital that needs to be pre-positioned at each of the material entities within the IHC. Pre-positioning targets reflect the unique capital needs of each material entity in a resolution scenario.

The pre-positioning framework was developed considering the need to balance the positioning of capital directly at each material entity with the flexibility of holding capital at a holding company in order to cover unexpected losses.

Barclays’ review of capital at each material entity, both actual and forecasted, confirms that the IHC has pre-positioned a sufficient amount of capital at the entity level, in excess of the established pre-positioning targets.

Barclays’ IHC also holds sufficient loss-absorbing capacity, in excess of regulatory requirements at the consolidated level to support its Title I US Resolution Strategy.

Liquidity

Business-as-Usual Capabilities

The framework for Barclays' management of funding and liquidity in the US uses a combination of stress testing and limit frameworks. These processes help ensure funding and liquidity resources are managed in a way that keeps US-based legal entities, branches, and businesses within the established risk appetite.

Barclays further uses a combination of targets and early warning indicators to set additional management thresholds to support the requirements of the US business while ensuring the CUSO remains within the risk appetite. These tools provide additional forewarning and reaction time in liquidity management processes.

In addition to internally developed stress tests which meet the requirements set out by Regulation YY, stress tests mandated through other regulatory requirements are performed daily.

Regulatory requirements applicable to Barclays' US material entities include the liquidity coverage ratio and the net stable funding ratio, which are reported daily for the IHC and BBDE.

Barclays continually monitors the results of its stress tests and regulatory metrics to ensure adherence to all internal limits and external regulatory requirements.

Dedicated liquidity buffers established for the IHC and the NYBR are sized based on internal and regulatory stress testing results. Liquidity buffers are managed at a sufficient level to meet these metrics which ensures liquidity resources are available in the unlikely event of a severe liquidity stress environment.

IHC and NYBR liquidity buffers are managed in the US and are held either in lien-free US-based accounts or deposited with the Federal Reserve Bank.

Barclays has a Contingency Funding Plan which sets out the company's strategies for addressing its liquidity needs and requirements during liquidity stress events.

The Contingency Funding Plan defines liquidity stress categories characterized by event type, duration and severity. It establishes a framework of contingency early warning indicators and triggers, collectively aligned to liquidity stress categories to facilitate the monitoring and identification of potential contingency events.

The Contingency Funding Plan also defines the approach for the quantification of potential management actions across stress event types and durations.

Resolution capabilities

Barclays maintains adequate liquidity resources positioned appropriately to execute the Title I US Resolution Strategy.

Execution of Barclays' Title I US Resolution Strategy is underpinned by the US non-branch material operating entities maintaining adequate liquidity to remain solvent and meet funding needs during resolution.

Key elements of Barclays' liquidity capabilities that support resolution preparedness

- Comprehensive understanding of funding sources, uses and risks
- Resolution liquidity execution need and resolution liquidity adequacy and positioning capabilities
- Triggers integrated into the IHC and CUSO Contingency Framework

In times of severe financial stress, Barclays' US Operations may experience liquidity outflows based on wholesale funding and prime brokerage activity, deposit outflows, or heightened actions (e.g., increased collateral requirements) taken by counterparties or FMUs.

Barclays' liquidity capabilities are designed so that the US non-branch material operating entities have sufficient liquidity available and that liquid financial resources are positioned and readily available.

Such capabilities help ensure Barclays can continue to meet obligations as they come due and respond to the heightened financial requirements which may be posed by counterparties in times of severe stress.

These capabilities are supported by models and processes for estimating and maintaining sufficient liquidity to execute the Title I US Resolution Strategy.

Resolution Liquidity Execution Need ("RLEN")

What is RLEN?

RLEN is the estimated minimum amount of liquidity that the US non-branch material operating entities and the surviving US material holding company (i.e., BGUS) is expected to need to implement Barclays' Title I US Resolution Strategy.

Barclays uses a defined methodology to project the minimum operating liquidity and peak funding need that would be required for each US non-branch material operating entity to operate through resolution, consistent with regulatory requirements, market expectations, and the Title I US Resolution Strategy.

RLEN		MOL		PFN
Resolution Liquidity Execution Need	=	Minimum Operating Liquidity	+	Peak Funding Need

This methodology informs Barclays' RLEN estimate and provides Barclays with the ability to:

- Estimate the minimum operating liquidity and peak funding need at US non-branch material operating entities and the surviving US holding company;
- Forecast daily cash flows for each US non-branch material operating entity and the surviving US holding company through the stabilization period;
- Provide a breakdown of inter-affiliate transactions; and
- Estimate the minimum operating liquidity and peak funding need to inform the provision of financial resources.

Barclays' minimum operating liquidity estimates captures intraday liquidity requirements, operating expenses, working capital needs and inter-affiliate funding frictions (i.e., any impediments to the free flow of funds or collateral; frictions may include regulatory, legal, financial, market and operational constraints or requirements).

Barclays' peak funding need estimates are projected for the US non-branch material operating entities and the surviving US holding company and cover the length of time Barclays expects it would take to stabilize each entity.

RLEN capabilities are maintained in partnership with Americas Risk, Americas Treasury and the business lines. These capabilities have undergone a rigorous process of independent review and challenge by Barclays' internal model risk management function.

Resolution Liquidity Adequacy and Positioning ("RLAP")

What is RLAP?

RLAP refers to Barclays' ability to measure the stand-alone liquidity position of each material entity and ensure that appropriate liquidity is available to meet any deficits.

RLAP utilizes Barclays' internal liquidity stress test combined scenario to estimate how much liquidity both the IHC, on a consolidated basis, and each US non-branch material operating entity (BCI and BBDE) and the surviving US material holding company (BGUS) would need over a specified time horizon to withstand severe stress.

This enables Barclays to appropriately position liquidity resources at IHC material entities to cover the potential liquidity needs identified through the internal liquidity stress test methodology.

Barclays' internal liquidity stress test combined scenario covers a period of 30 days and leverages internal models and associated assumptions to estimate the stand-alone liquidity position of each US non-branch material operating entity and the surviving US material holding company.

The internal liquidity stress test methodology takes into account:

- Daily contractual mismatches between inflows and outflows;
- Daily flows from movement of cash and collateral for inter-affiliate transactions; and
- Daily liquidity flows and trapped liquidity as a result of potential actions taken by clients, counterparties, key FMUs and foreign supervisors.

Consistent with Regulation W,[13] Barclays' internal liquidity stress test methodology does not assume that any liquidity surpluses at BBDE, Barclays' insured depository institution, could be moved to meet any liquidity deficits at an affiliate. Further, the methodology treats any inter-affiliate exposure equivalently to an exposure from a third-party.

Consistent with the 2024 Guidance, Barclays is not required to develop RLAP models for US branches deemed material entities for resolution planning (i.e., NYBR); however, Barclays maintains a sufficient liquidity buffer to meet net stressed cash flows of the NYBR over the first 14 days of a 30-day stress horizon to meet Regulation YY requirements.

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[13] Regulation W, the rule that implements sections 23A and 23B of the Federal Reserve Act, was published on December 12, 2002, and came into effect on April 1, 2003.

Operational Capabilities

Payment, Clearing and Settlement

Barclays has capabilities to maintain the continuity of payment, clearing and settlement activities leading up to and throughout resolution.

Financial institutions, including Barclays, rely on and provide a number of payment, clearing and settlement activities. Such activities are crucial to carrying out financial institution and client transactions.

Many payment, clearing and settlement activities are provided by FMUs.

What is an FMU?

FMUs are multilateral systems that provide the infrastructure for transferring, clearing and settling securities and payments between financial institutions. As an FMU participant, a financial institution's access to an FMU is critical in conducting its routine activities.

In extreme stress situations and leading up to resolution, FMUs would want to ensure that an FMU member experiencing stress will not pose systemic risk to the FMU or other members of the FMU.

As a result, FMUs may take actions to protect the FMU and its members. Such actions may include increased margins or heightened member management.

To mitigate such potential risks, Barclays has developed capabilities and performed analysis to help ensure it will maintain continued access to FMUs and support the Title I US Resolution Strategy.

Barclays identified key FMUs that support US critical operations, core business lines and material entities, based on volume and value data for each FMU involved in payment, clearing and settlement activities.

Barclays then engaged with select FMUs to gain an understanding of the expectations FMUs would have of members in stress.

For each key FMU, Barclays has developed robust FMU playbooks to demonstrate how Barclays will maintain financial obligations, operational access and reporting and communications with the FMUs to facilitate an orderly resolution.

Financial analysis quantifies and analyzes how relevant exposures and obligations of payment, clearing and settlement activities can be sustained.

Barclays has the operational and financial resiliency to maintain access to FMUs, leading up to and throughout resolution, and the 2025 Plan includes analysis to support the assumption that the US material operating entities operating outside of insolvency proceedings will retain access to FMUs and agent banks.

Barclays has assessed the potential effects of adverse actions by FMUs and agent banks such as suspension or termination of membership or services on its US Operations, customers and counterparties. Barclays has developed playbooks which document these dependencies and Barclays' expected approach to manage such adverse actions.

Given the critical role of prime brokerage trade unwinding in resolution, Barclays' 2025 Plan includes a formal assessment of the mechanisms by which prime brokerage accounts would be transferred to peer prime brokers.

These capabilities help Barclays understand each US non-branch material operating entity's payment, clearing and settlement activities, including contractual obligations and commitments.

For example, Barclays has capabilities to track the following items by material entity and location or jurisdiction.

- Payments, clearing and settlement activities mapped to the relevant material entities and core business lines.
- Customers and counterparties for payment, clearing and settlement activities, including the values and volumes of various transaction types, as well as used and unused capacity for lines of credit.
- Exposures to and volumes with FMUs, nostro agents and custodians.
- Services provided and service level agreements for other current agents and service providers.

Collateral

Barclays has robust capabilities and systems to identify, value, monitor and manage collateral that US material entities receive from and post to external parties and affiliates.

What is collateral and why is collateral management important?

Collateral represents assets posted to Barclays or posted by Barclays in support of various transactions. Collateral provides the recipient with additional protection in the event of counterparty non-performance or insolvency.

Collateral, which may be in the form of securities or cash, is used to secure a transaction, such as a repurchase agreement, and facilitates the mitigation of credit exposure. Having robust collateral management and monitoring capabilities, inclusive of the ability to aggregate collateral data in a timely manner, is of high importance in the execution of an orderly unwind of positions or the transfer of client portfolios to alternative providers.

Barclays is able to identify, track and value firm, client or counterparty collateral that it has received or delivered for each of the material entities. Collateral data across multiple Barclays systems is aggregated into a holistic collateral data repository where information can be reported on across legal entities, businesses, FMUs and jurisdictions.

Specifically, Barclays maintains robust capabilities allowing it to:

- Query and provide aggregate statistics for qualified financial contracts concerning key collateral-related contract terms;
- Track collateral sources and uses at the Committee on Uniform Securities Identification Procedures ("CUSIP")[14] level on at least a t+1 basis;
- Identify CUSIP and asset class level information on collateral pledged to specific central counterparties by legal entity on at least a t+1 basis; and
- Track and report on inter-branch collateral pledged and received on at least a t+1 basis.

On any business day on at least a t+1 basis, Barclays has the capabilities to:

- Identify the legal entity and jurisdiction where collateral is held;
- Document netting and rehypothecation arrangements with affiliates and external parties; and
- Track and manage collateral requirements associated with counterparty credit risk exposures between affiliates, including foreign branches.

[14] Nine-digit, alphanumeric numbers that are used to identify securities, including municipal bonds.

Management Information Systems

Barclays has management information system capabilities to readily produce data on a US material entity basis.

Management information that is reliable and credible is critical to support timely decision making in both business-as-usual and resolution conditions.

As part of the resolution planning process, Barclays undertakes an exercise to gather an inventory of management information systems and the reporting that is required for Barclays to execute its Title I US Resolution Strategy. From this exercise, Barclays is able to consider the specific types of risk and financial data that would be needed and the frequency at which it would need to be produced.

Barclays has the capability to produce a broad range of management information that would be required in resolution including, but not limited to, the following information by material entity.[15]

Category	Management Information Type
Business Reporting	Key performance indicators to support the performance of a range of Barclays' businesses
Compliance	Reporting to support the management of compliance risks, including anti-money laundering, sanctions and surveillance
Finance	Financial statements for each material entity
	Transactional data between material entities (e.g., guarantees, cross holdings, commitments)
Legal	Processes including the negotiation of legal documentation
Non-Financial Risks	Inter-affiliate service agreements
	Licenses and memberships to market utilities (e.g., FMUs, value transfer network)
	Key Human Resources information
Procurement	Global procurement information, including contracts and vendors
Risk	Gross net risk positions with internal and external counterparties
	External and inter-affiliate credit risk exposures
Treasury and Liquidity	Liquidity, funding, capital sizing and allocation information

[15] Further details provided in the Additional Resolution Planning Supporting Information section.

Shared and Outsourced Services

The IHC maintains a shared service model where services are predominantly provided by financially and operationally resilient US service entities.

Since Barclays' first US Resolution Plan in 2012, the organization has continued to identify the shared and outsourced services that support its US Operations, including specifically how and where these services support material entities, critical operations and core business lines.

Key elements of Barclays' shared and outsourced services' capabilities that support resolution preparedness

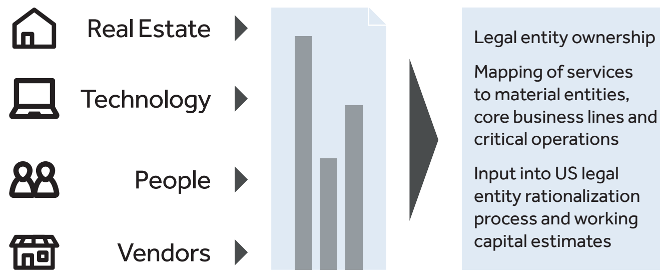
- Identification of shared services that support critical operations and core business lines.
- Incorporation of interconnectivity analysis into the US legal entity rationalization criteria.
- Enhanced its ability to produce management information and data on services required for resolution.
- Developed mechanisms to ensure the continuity of services required for the Title I US Resolution Strategy, including:
  - Intra-group agreements;
  - Resolution terms in vendor contracts;
  - Working capital reserves; and
  - Employee retention strategies.

The critical services required to execute the Title I US Resolution Strategy are predominantly provided by Barclays' US service companies (i.e., BSC, BSLLC). Barclays' shared and outsourced services' capabilities support the operational continuity shared services provided by material service entities.

As part of the resolution planning process, Barclays has developed and maintains interconnectivity analysis which identifies inter-affiliate and outsourced (i.e., vendor) services required to execute the Title I US Resolution Strategy.

This interconnectivity analysis has also been incorporated into Barclays' US legal entity rationalization criteria, and aligned to those mechanisms that help ensure continuity of services for resolution.

Elements of Barclays' US Resolution Planning Interconnectivity Analysis



Material entities are contractually obligated through intra-group agreements to neither terminate nor suspend delivery of services due to the insolvency of a US affiliate. These intra-group agreements are stored in a central repository and accessible in resolution.

Barclays maintains working capital reserves sufficient to cover the cost of critical services needed to execute the Title I US Resolution Strategy. This working capital is held in a manner that ensures its availability in resolution for its intended purpose.

Barclays has also identified the key vendor contracts required to execute the Title I US Resolution Strategy and evaluated the agreements governing these services to determine if any contain clauses that could result in termination of services upon resolution. Barclays has worked with its third-party vendors to mitigate risks associated with operational continuity.

Qualified Financial Contracts - US Stays

Adherence to the ISDA Protocols

Barclays' entities and branches adhere to the ISDA 2015 Universal Stay Protocol and the ISDA 2018 US Resolution Stay Protocol (together, the "ISDA Protocols") to comply with the Qualified Financial Contract ("QFC") stay regulations adopted by US federal bank regulators (the "US Stay Regulations"), to support Barclays' Title I US Resolution Strategy and to help mitigate the early termination risk that may be posed by the bankruptcy of the IHC.

The ISDA Protocols were developed by ISDA in coordination with the Financial Stability Board and international regulators to support cross-border resolution activity and help reduce systemic risk.

The ISDA Protocols, particularly the ISDA 2018 US Resolution Stay Protocol, enable entities subject to the US Stay Regulations that adhere and other adhering parties to amend the terms of their in-scope QFCs (as defined in the US Stay Regulations) to ensure that they are subject to existing limits on the exercise of default rights by counterparties under the Orderly Liquidation Authority provisions of Title II of the Dodd-Frank Act and the Federal Deposit Insurance Act, as well as limit the ability of counterparties to exercise default rights related, directly or indirectly to an affiliate of covered entities entering into insolvency proceedings.

Where a counterparty does not adhere to the ISDA Protocols, an agreement remediating covered QFCs must be put in place prior to executing any new QFC that, among other things, allows for the recognition of stays under various resolution regimes, restricts the exercise of cross-default and downgrade trigger provisions in QFCs and limits constraints on the transfer of credit support that could hinder Barclays' orderly resolution.

Structural Capabilities

Governance Mechanisms

Barclays has robust capabilities to identify stress from the onset so that key decisions are considered within an appropriate time frame.

The ability for senior management and the Boards to meet and make timely decisions is critical to responding to any type of stress event, including resolution. Accordingly, Barclays maintains governance mechanisms to help ensure that all appropriate US governance bodies and management are prepared to respond quickly and make timely decisions to execute the Title I US Resolution Strategy.

Key governance capabilities that support Barclays' resolution preparedness

- An IHC and CUSO contingency framework.
- Playbooks detailing actions that US non-branch material entity boards and senior management will need to consider to execute the Title I US Resolution Strategy.
- A US communication strategy for both internal and external stakeholders.
- A strategy to retain those employees needed in resolution.

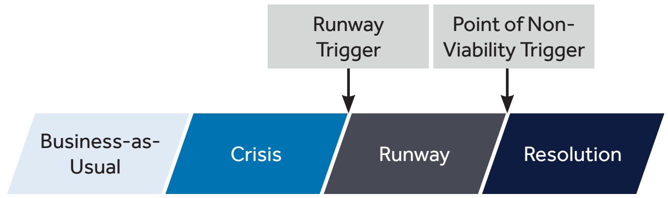
Contingency and Resolution Planning

The evolution of liquidity and capital management across the full spectrum of continuum phases, beginning with business-as-usual and ending with resolution, underpins the need for a holistic contingency management framework for Barclays.

The interrelation between capital and liquidity further underscores Barclays' approach to align both disciplines and ensure interlock between Barclays Group, the IHC and CUSO.

Barclays' IHC and CUSO Contingency Framework helps ensure appropriate monitoring, controls, escalations and actions are in place at each stage of the continuum to forewarn management of potential liquidity and capital risks and provide adequate time to implement remediating actions.

Simplified IHC and CUSO Contingency Framework



As shown in the figure above, the IHC and CUSO Contingency Framework guides contingency liquidity and capital management across the following phases:

- **Business-as-Usual:** Barclays' IHC and CUSO are operating in a normal environment with typical levels of stress;
- **Crisis:** Barclays' IHC and CUSO experience a stress event affecting their operating conditions. Senior management or the relevant Boards take appropriate actions and execute contingency options as appropriate based on the level of stress;
- **Runway:** Barclays' US Operations trigger the runway phase and the appropriate Boards take actions to prepare for a likely resolution; and
- **Resolution:** Barclays' US Operations' reach the Point of Non-Viability and the appropriate Boards take actions to enter into resolution.

US resolution planning governance capabilities complement Barclays' IHC and CUSO Contingency Framework and identify actions and decision-making required across the runway and resolution phases.

Governance Playbooks

Governance mechanisms are in place that ensure communication and coordination between the Boards of the US IHC and its subsidiaries.

Governance playbooks help facilitate Barclays' Title I US Resolution Strategy and advance Barclays' resolution preparedness.

Barclays' governance playbooks include Board and Senior Management Playbooks, a Communications Playbook and a Key Personnel Retention Playbook.

- **Board and Senior Management Playbooks** are in place for each US non-branch material entity board. These playbooks outline actions that the Board and senior management need to consider when facilitating Barclays' Title I US Resolution Strategy. These playbooks help support the timely execution of the Title I US Resolution Strategy.
- **The Communication Playbook** establishes Barclays' proposed communication strategy to both internal and external stakeholders across key events of the Title I US Resolution Strategy. This playbook outlines Barclays' strategy, approach, activities and timing for timely stakeholder engagement and communication across the resolution timeline (i.e., from the material financial distress event throughout resolution).
- **The Key Personnel Retention Playbook** outlines Barclays' processes and the plans in place to identify key personnel and ensure such key personnel would be suitably staffed and incentivized to support Barclays' Title I US Resolution Strategy.

US Legal Entity Rationalization

Barclays' US legal entity structure supports the resolvability of the IHC.

Key achievements that enhance the resolvability of Barclays' US Operations

- Organized all US non-branch material entities under a single holding company, BUSLLC
- Reduced the IHC's legal entity footprint by approximately 150 entities since the IHC was established in July 2016
- Strong governance to review and challenge changes or the establishment of new legal entities

Barclays' US legal entity rationalization criteria for US entities supports the Title I US Resolution Strategy and helps minimize risks to financial stability in the event of resolution.

The objectives of Barclays' US legal entity rationalization criteria are aligned with and focused on those areas that support the 2025 Plan. These key areas are described below.

Building Blocks of Barclays' US Legal Entity Rationalization Criteria

Clean lines of ownership	Clean funding pathways
Clean holding company	Allocation of activities across US branch and US entities
Maintaining financial resiliency	Mitigating financial interconnectedness
Continuity of services required for resolution	Protecting the insured depository institution
Minimizing complexity	Minimizing redundant and dormant entities

Barclays operates a robust governance process to ensure ongoing application of the US legal entity rationalization criteria. Additionally, and as part of the resolution planning process, Barclays regularly reevaluates its US legal entity rationalization criteria and compliance with those criteria.

Barclays' US legal entity rationalization criteria are embedded into both business-as-usual processes and day-to-day decision making. Given the diversity of the items comprising the US legal entity rationalization criteria, individual functions throughout Barclays are responsible for the ongoing application of the US legal entity rationalization criteria.

Governance committees help ensure that resolution considerations, along with other considerations such as capital and liquidity, are taken into account before decisions are made with respect to business operations, new product determinations, structural reform requirements, potential booking model changes or new legal entity creations.

Separability

Barclays has developed robust capabilities to identify and support objects that could be sold or transferred as required in resolution ("objects of sale").

For purposes of the 2025 Plan, Barclays assumes that BBDE, including its dedicated service company, would be a potential object of sale.

Key Barclays' capabilities that support the divestiture of potential objects of sale

- Conducted buyer due diligence analysis
- Limited financial and operational interconnectedness
- Conducted a legal risk assessment
- Simplified US legal entity and ownership structure
- Formulated a virtual data room procedure which supports the retrieval of financials, business, and operational information

Barclays performed a due diligence exercise to identify potential buyers for the objects of sale. Through this exercise, Barclays screened a number of institutions of different sizes and footprints in the US, evaluating potential buyers across different categories (e.g., strategic fit, regulatory impediments).

Barclays has also considered the degree to which objects of sale are operationally and financially interconnected with other Barclays entities (i.e., reliance on affiliates for funding, shared services) or third-parties for outsourced services.

The results of this analysis supports the view that the objects of sale have limited operational and financial interconnectedness, helping reduce the complexity of a divestiture.

Additionally, Barclays conducted a legal risk assessment to identify potential legal risks which could occur based on the divestiture of objects of sale and developed mitigation strategies for such risks.

Barclays has continued to simplify its US legal entity structure and ownership structure and believes its legal entity structure is well-positioned to allow strategic actions to be executed without impacting the solvent wind-down of Barclays' US Operations.

This has also included the development of specific legal entity rationalization criteria to support the separability of objects of sale.

Further, Barclays has created a virtual data room procedure to outline the specific financial, business and operational information required for a divestiture of the objects of sale, along with associated accountabilities and timelines for this.

This data room procedure helps ensure potential acquirers will have the necessary information in a timely fashion for due diligence.

US Resolution Planning Governance

The 2025 Plan was approved by the US IHC Board in accordance with a rigorous governance process.

Barclays has a robust governance structure that leverages Barclays' existing governance framework for the purpose of resolution planning.

Key stakeholders in the governance structure for resolution planning at Barclays

- IHC Board of Directors
- US Executive Committee
- Applicable material entity boards
- US Resolution Planning Steering Committee
- Individual Accountable Executives

Development of Barclays' US Resolution Plan involves multiple functions within the US Operations and broader Barclays Group including, but not limited to, Barclays Internal Audit, the Barclays Execution Management Office, Compliance, the Controls Office, Corporate Communications, Corporate Real Estate Services, Corporate Secretariat, Front Office Business Managers, Finance, Global Payments, Global Technology and Infrastructure, Group Recovery and Resolution Planning, Human Resources, Country Management, IHC Management, Investor Relations, the Independent Validation Unit, Legal, Marketing and Branding, Operations, Procurement, Quantitative Analytics, Regulatory Relations, Risk, Security, Service Management, Tax, Technology, Treasury, US Consumer Bank and the US Resolution Strategy and Plan Development ("RSPD") team.

The US RSPD team is accountable for consolidating materials across stakeholders and developing the plan through iterative editing and vetting cycles.

Content in the US Resolution Plan is attested to by the individual Accountable Executives of each relevant business unit or function that contributed to the US Resolution Plan.

The US Resolution Planning Steering Committee oversees the development of the US Resolution Plan. This committee is comprised of senior executives from all aspects of the businesses and functions and is chaired by the US Resolution Plan Accountable Executive.

The US Resolution Plan is subject to approval by the US Resolution Planning Steering Committee and individual Accountable Executives.

The US Resolution Plan is also reviewed and challenged by the US Executive Committee, with ultimate approval provided by the IHC Board.

Additional Resolution Planning Supporting Information

Additional information on Barclays, the Title I US Resolution Strategy, the US IHC and US Operations

Description of Barclays' Core Business Lines

Barclays has identified six core business lines for the 2025 Plan, in accordance with the Final Rule.

These core business lines and the associated US material operating entities are shown below.

In scope for the 2025 Plan		
Barclays Business	Core Business Line	Core Business Line Material Entity
Investment Bank	Credit	BCI and NYBR
	Equities	BCI
	Macro	BCI
	Fixed Income Financing	BCI
	Securitized Products	BCI and NYBR
US Consumer Bank		BBDE

The business activities that are in scope for the 2025 Plan are described as follows:

Investment Bank

Credit

The Credit core business line is comprised of two main products: **Fixed Income Credit** and **Municipals.**

- **Fixed Income Credit** provides market-making activities and liquidity through corporate bonds, preferred stock, loan products and the issuance of collateralized loan obligations. The client base for these products includes banks, insurance companies, pension plans, asset managers, money market funds, hedge funds, central banks, broker-dealers and large institutional investors. Loan-related activity is primarily conducted through the NYBR with all other activities transacted through BCI.

- **Municipals** is a business that underwrites new Municipal securities and provides client liquidity in a secondary market making capacity in high grade, taxable, spread flow and short-term products. As Municipals are exclusively traded in US dollar currency, activity is primarily conducted through BCI, with loan-related activity covered in the NYBR. This business also provides liquidity for Barclays' new issue municipal finance business. Clients include banks, insurance companies, pension plans, asset managers, money market funds, hedge funds, and broker-dealers.

Equities

The Equities core business line is comprised of four main business lines: **Cash Equities, Equity Derivatives, Equity Financing** and **Prime Derivative Services.**

- **Cash Equities** acts as a secondary market-maker for cash, convertibles and strategic investments for clients. The business encompasses high-touch cash trading of exchange listed equities; electronic trading of equity securities and options; convertibles trading of structured assets which involve an equity component; and the execution of basket-trading strategies such as guaranteed orders, blind risk bids and special settlement orders. All cash equities trading is conducted in BCI.

- **Equity Derivatives** is a client-facing business that issues and executes both flow and strategic derivatives products, and makes markets across a variety of equity options. The desk transacts in listed options on all major US-listed options exchanges, as well as OTC single stock and index options. US activity for the business is primarily conducted through BCI.

- **Equity Financing** provides prime brokerage services (e.g., clearing, settlements, asset servicing), direct market access execution services, and cash/synthetic financing of client equity and equity-linked positions, as well as securities lending and secured funding functions for equity and equity-linked securities. This business also provides securities lending and securities funding for internal Barclays' businesses that use or need securities (e.g., Equities and Fixed Income Financing). In the US, Barclays conducts its Equity Financing business in BCI, with custody provided by BCI.

- **Prime Derivatives Services** provides exchange-traded derivative execution and clearing services, over-the-counter derivatives clearing and foreign exchange intermediation services to both internal trading desks and external customers. BCI is the legal entity that faces US customers and clears all activity for its global clients on US futures exchanges and central counterparties.

Macro

The **Macro** core business line is a consolidated platform for trading interest rate products in developed and emerging markets, streamlining clients' buying and trading activities across these products.

In the US, the Rates business is the most significant component of Macro. The Rates business is a global business that performs market making activities and provides liquidity in government securities, agencies, commercial paper and supranational sovereign bonds to institutional investors. The trading desk transacts as principal to buy and sell securities to facilitate customers' flow orders, hedge for risk management purposes and provide liquidity for new-issue origination. The Rates business is a US government bond primary dealer. In the US, Rates cash products are traded in BCI.

Fixed Income Financing

Fixed Income Financing is a business that provides financing of US and international fixed income securities via securities lending and borrowing activities, bi-lateral repurchase, and reverse repurchase transactions, and tri-party repurchase transactions. Clients include central banks, global banks and financial institutions. The business performs two basic functions: firm financing and matched book (client) financing. In the US, Barclays conducts its Fixed Income Financing business in BCI.

Securitized Products

Securitized Products is a client-focused market-making business trading, financing or originating securitized products including agency and non-agency commercial mortgage-backed securities, agency and non-agency residential mortgage-backed securities, asset-backed securities, collateralized loan obligations and securitizations. In the US, the Securitized Products business is primarily conducted in BCI for securities trading; loan activity is conducted through the NYBR.

US Consumer Bank

The **US Consumer Bank** creates customized, co-branded credit card programs for travel, entertainment, retail and other institutions, as well as managing a legacy portfolio of Barclays-branded credit cards. The US Consumer Bank also offers Barclays-branded online savings accounts, certificates of deposit and installment loans within the US.

The US Consumer Bank operates through BBDE, a non-member state bank licensed by the State of Delaware. Its primary sources of revenue include interest income on revolving credit balances, interchange fees on consumer spending and account fees.

Material Entities and their Operational and Financial Interconnectedness

Barclays has identified 12 material entities for the 2025 Plan. Material entities are defined by the Final Rule as a subsidiary or foreign office of the covered company that is significant to the activities of a core business line or critical operation.

Barclays considers an entity significant to the activities of a core business line or critical operation if it accounts for a significant portion of a core business line's assets, revenue or franchise value, houses a significant portion of a critical operation, is a key provider of capital or liquidity or provides critical services required to execute Barclays' Title I US Resolution Strategy.

Assets, Liabilities and Equity for Each Material Entity, as at December 31, 2024

Classification	Material Holding Company		US Material Operating Entity			Material Service Entity				
Entity	**BUSLLC[16]**	**BGUS**	**BCI**	**BBDE**	**NYBR**	**BSC**	**BSLLC**	**BXSL**	**BGSC**	**Real Estate Entities[17]**
Currency	$bn	$bn	$bn	$bn	$bn	$m	$m	£m	£m	$m
Methodology	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	IFRS	IFRS & Ind_AS[18]	IFRS
Assets	191	33	127	45	104	2,396	331	9,080	505	4,732
Liabilities	174	16	120	39	104	1,305	209	8,520	390	3,426
Equity	17	17	7	6	n/a	1,091	122	560	115	1,306

[16] Consolidated.

[17] US Real Estate Entities include US RE1, US RE2 and US RE3.

[18] Indian Accounting Standards ("Ind_AS").

Barclays US LLC

Characteristics	Description
Regulatory Status	Bank Holding Company; Intermediate Holding Company
Jurisdiction of Incorporation	Organized under the laws of the State of Delaware
Primary Regulators	Federal Reserve Bank of New York
Ownership	Wholly-owned, indirect subsidiary of BBPLC and ultimately owned by BPLC
Activities	BUSLLC, as a consolidated entity, is a diversified financial services company providing investment banking, prime brokerage, capital markets and consumer financial services to both institutional and consumer customers through its subsidiaries
Funding Sources	The funding needs of BUSLLC are provided primarily through equity and total loss-absorbing capacity eligible debt downstreamed from its parent and affiliates

Summary of BUSLLC's Resolution Strategy Under the Title I US Resolution Strategy[19]

Barclays assessed a number of possible strategies to resolve its US Operations and has determined that the Title I US Resolution Strategy, to meet the Title I US Requirements of the Dodd-Frank Act, is a single point of entry at the US IHC.

The Title I US Resolution Strategy is structured so that only the IHC (i.e., BUSLLC) enters into a bankruptcy proceeding and all US material operating entities and material service entities have sufficient capital and liquidity resources to continue operating outside of insolvency proceedings.

The NYBR will remain outside of any insolvency proceeding and may be placed under heightened supervision by its state regulator.

Further, the Title I US Resolution Strategy is designed so that extraordinary government or taxpayer support is not required, the fire sale of assets is avoided and the transfer of client accounts to alternative service providers is orderly.

[19] The 2025 Plan is not binding on a bankruptcy court or other resolution authority and that the proposed failure scenario and associated assumptions are hypothetical and do not necessarily reflect an event or events to which the firm is or may become subject.

Barclays Group US Inc.

Characteristics	Description
Regulatory Status	Bank Holding Company
Jurisdiction of Incorporation	Incorporated under the laws of the State of Delaware
Primary Regulators	Federal Reserve Bank of New York
Ownership	Direct, wholly-owned subsidiary of Barclays US LLC
Activities	Holding company above US material entities
Funding Sources	BGUS is funded via unsecured funding facilities provided by BBPLC and subsidiaries of BBPLC. Equity is provided by BGUS' immediate IHC parent, BUSLLC

Summary of BGUS' Resolution Strategy Under the Title I US Resolution Strategy

Prior to the bankruptcy filing of BUSLLC, BUSLLC will contribute its remaining assets (less excess cash to pay for bankruptcy administration costs) to BGUS upon the final contribution event. To the extent capital or liquidity is needed by the US non-branch material entities, BGUS will provide this support pursuant to the secured support agreement.

Throughout the resolution phase, the US material entity subsidiaries of BGUS will calculate, monitor and report on their capital and liquidity needs to ensure their needs are not greater than the capital or liquidity positioned.

BGUS will remain solvent and would not enter into insolvency proceedings; as a result, BGUS will have the flexibility to provide capital and liquidity support to US material entities.

Barclays Capital Inc.

Characteristics	Description
Regulatory Status	• Securities Broker-Dealer • Futures Commission Merchant • Municipal Advisor
Jurisdiction of Incorporation	Incorporated under the laws of the State of Connecticut
Primary Regulators	• Securities Exchange Commission • Commodity Futures Trading Commission • Municipal Securities Rulemaking Board • Financial Industry Regulatory Authority
Ownership	BCI's direct parent and sole stockholder is BGUS
Activities	BCI is a '4(k)(4)(E)' securities subsidiary under the Bank Holding Company Act, which permits it to engage in securities underwriting, dealing, or market-making activities. BCI's activities include transactions in asset-backed securities, agency mortgage-backed securities, debt securities, other corporate-related securities, equities, resale and repurchase agreements, securities lending and borrowing, and clearing derivative products. BCI is a primary dealer in US government securities and has both an investment banking and capital markets business in the US
Funding Sources	The BCI balance sheet is funded primarily on a secured basis, via the repo market. Secured financing is performed by the Prime Financing business, which has both a fixed income repo desk and an equity financing desk within BCI. BCI's unsecured funding is provided through intercompany debt facilities and equity received from its parent legal entities, primarily BGUS. In 2021 BCI established a commercial paper program which further aids in the diversification of funding sources
Other	BCI is headquartered in New York, with registered domestic branch offices in Atlanta, Bay Head, Boston, Chicago, Houston, Los Angeles, Media, Menlo Park, New York, San Juan, San Francisco, Seattle, Washington D.C., Whippany and Woodbury. BCI's client base includes money managers, insurance companies, pension funds, hedge funds, depository institutions, corporations, trust banks, money market and mutual funds, domestic and international governmental agencies and central banks

Summary of BCI's Resolution Strategy Under the Title I US Resolution Strategy

BCI is expected to remain solvent and stay above minimum liquidity and capital regulatory requirements. Pursuant to the secured support agreement, BGUS will provide capital or liquidity to BCI, as needed, following the bankruptcy of BUSLLC.

Throughout the runway, while BUSLLC prepares for bankruptcy, Barclays will respond to client requests to transfer positions; however, BCI will not proactively reduce its size or interconnectedness. BCI would continue to retain access to shared services provided by affiliates as contractually entitled under intra-group agreements. BCI would also retain access to FMUs throughout resolution. Prime brokerage and other clients of BCI will likely transfer their positions and accounts to alternative providers.

Post the bankruptcy of BUSLLC, BCI will not solicit new business and will commence a solvent wind down which focuses on reducing systemic risk by transferring customer accounts and closing out trading positions either consensually or by not rolling trades as they mature.

Barclays Bank Delaware

Characteristics	Description
Regulatory Status	Insured Depository Institution
Jurisdiction of Incorporation	Delaware-chartered Federal Deposit Insurance Corporation-insured non-member bank domiciled in Delaware
Primary Regulators	• Federal Deposit Insurance Corporation • Consumer Financial Protection Bureau • State Bank Commissioner of Delaware
Ownership	BBDE is a wholly-owned subsidiary of BGUS
Activities	BBDE's primary business is the issuance of co-branded credit cards. BBDE also has an online retail deposit business offering savings accounts and term certificate deposit products in the US
Funding Sources	BBDE has a well-diversified mix of funding products consisting of retail deposits, brokered deposits, deposit sweeps, and credit card securitization
Other	BBDE is headquartered in Wilmington, Delaware

Summary of BBDE's Resolution Strategy Under the Title I US Resolution Strategy

BBDE is expected to remain solvent and stay above minimum liquidity and capital regulatory requirements. To the extent capital or liquidity is needed, BGUS will provide this to BBDE post the bankruptcy of BUSLLC and pursuant to the secured support agreement.

Under the Title I US Resolution Strategy, the consolidated BBDE entity and its associated service company (i.e., BSLLC) have been identified for potential sale due to BBDE's high-quality credit card portfolio. The strategy is designed to protect Barclays' depositors while having no impact on the Federal Deposit Insurance Corporation's deposit insurance fund.

BBDE will remain outside of insolvency proceedings. Throughout the runway, while BUSLLC prepares for bankruptcy, Barclays will respond to client requests; however, BBDE will not proactively reduce its size or interconnectedness. BBDE would continue to retain access to shared services provided by affiliates as contractually entitled under intra-group agreements; BBDE would also retain access to FMUs throughout resolution.

BBDE will have sufficient liquidity to ensure depositors have access to their insured deposits. Barclays would have active communication with its customers to instill confidence that covered deposits are insured.

BBDE clients may request to transfer their positions and accounts to alternative providers. Post the bankruptcy of BUSLLC, BBDE will begin the due diligence and marketing processes associated with the sale of BBDE and identify a potential buyer for BBDE.

Barclays Bank PLC's New York Branch

Characteristics	Description
Regulatory Status	Licensed by the New York State Department of Financial Services as a branch of BBPLC, a bank organized under the laws of England and Wales
Primary Regulators	New York State Department of Financial Services and the Federal Reserve Bank of New York
Ownership	As a branch, the NYBR is a part of BBPLC and has no branches, subsidiaries, associates or joint ventures
Activities	NYBR's primary activities are deposit taking, lending, management of Barclays' USD funding positions and US dollar clearing
Funding Sources	NYBR's balance sheet is funded via external unsecured financing markets and inter-branch funding received primarily from BBPLC in the UK

Summary of the NYBR's Resolution Strategy Under the Title I US Resolution Strategy

Under the Title I US Resolution Strategy, the NYBR would remain outside of any insolvency proceedings and may be put under heightened supervision by its state regulator, the New York State Department of Financial Services, who may impose additional asset maintenance ratio requirements. Barclays has performed analysis to demonstrate the NYBR will be able to repay its internal and external obligations while complying with the asset maintenance ratio requirement, due to the NYBR's strong liquidity position and liquidity risk management. The NYBR would continue to retain access to shared services provided by inter-affiliates as contractually required in intra-group agreements. The NYBR would also retain access to FMUs throughout resolution.

Although the Title I US Resolution strategy does not contemplate the cessation of any US branch activities that are significant to the activities of a critical operation, Barclays has also conducted analysis on the impact of the cessation of the NYBR. This analysis includes a description of critical operations and Shared Services provided by the NYBR to IHC subsidiaries and the identification of potential obstacles together with the associated mitigants, presented by the cessation of shared services that support critical operations.

Material Service Entities

Barclays has designated the following seven entities as material service entities for the purposes of US resolution planning.

- **Barclays Services Corporation.** BSC is a corporation domiciled in the US and incorporated in the state of Delaware and is a wholly-owned subsidiary of BGUS. BSC provides infrastructure support services to Barclays' affiliates, primarily BCI, the NYBR and BBDE in the US.
- **Barclays Services LLC.** BSLLC is a limited liability corporation domiciled in the US and incorporated in the state of Delaware and, as of January 2025, is a wholly-owned subsidiary of BBDE. BSLLC provides customer service, infrastructure and operational support to BBDE.
- **Barclays Execution Services Limited.** BXSL is a private limited company domiciled and incorporated in England in the United Kingdom. BXSL, the group service company, provides infrastructure and employment services across Barclays entities globally.
- **Barclays Global Service Centre Private Limited.** BGSC is a private limited company incorporated in India and a direct subsidiary of BXSL. BGSC provides information technology and information technology-enabled services like data processing, payment processing, call center, financial accounting, financial analytics services, and technology solutions across Barclays entities globally.
- **Each of US Real Estate Holdings No.1, No.2, No.3 Limited.** US RE1, US RE2, and US RE3 are limited liability companies incorporated in the UK. US RE1, US RE2, and US RE3 are indirect, wholly-owned subsidiaries of BBPLC. US RE1, US RE2, and US RE3 own freehold and/or leasehold interests in properties in the US.

Material Service Entities' Funding Sources

Barclays manages its capital resources and requirements on a centralized and legal entity basis, across regulated and non-regulated entities.

The material service entities retain adequate capital for working capital needs and to support capital expenditure as required. Excess capital is returned to the Group in the form of dividends or capital repatriations.

The Group and Americas Finance and Treasury functions collectively manage the appropriate capital requirements of the entities.

BSC, BSLLC, BXSL, BGSC, US RE1, US RE2 and US RE3 are not individually regulated and Barclays is therefore not required to maintain any regulatory capital or to manage prescribed regulatory capital ratios on an ongoing basis.

In the event that timing differences occur in managing their working capital, each of the material service entities has access to backup funding facilities provided by BBPLC and BGUS.

Summary of Material Service Entities' Title I US Resolution Strategy

Under the Title I US Resolution Strategy, Barclays' material service entities remain solvent and outside of any insolvency proceedings.

The material service entities are both financially and operationally resilient and continue to provide services. Each of the material service entities are contractually obligated through intra-group agreements to continue to provide services.

The material service entities will maintain sufficient working capital to operate services and execute the Title I US Resolution Strategy.

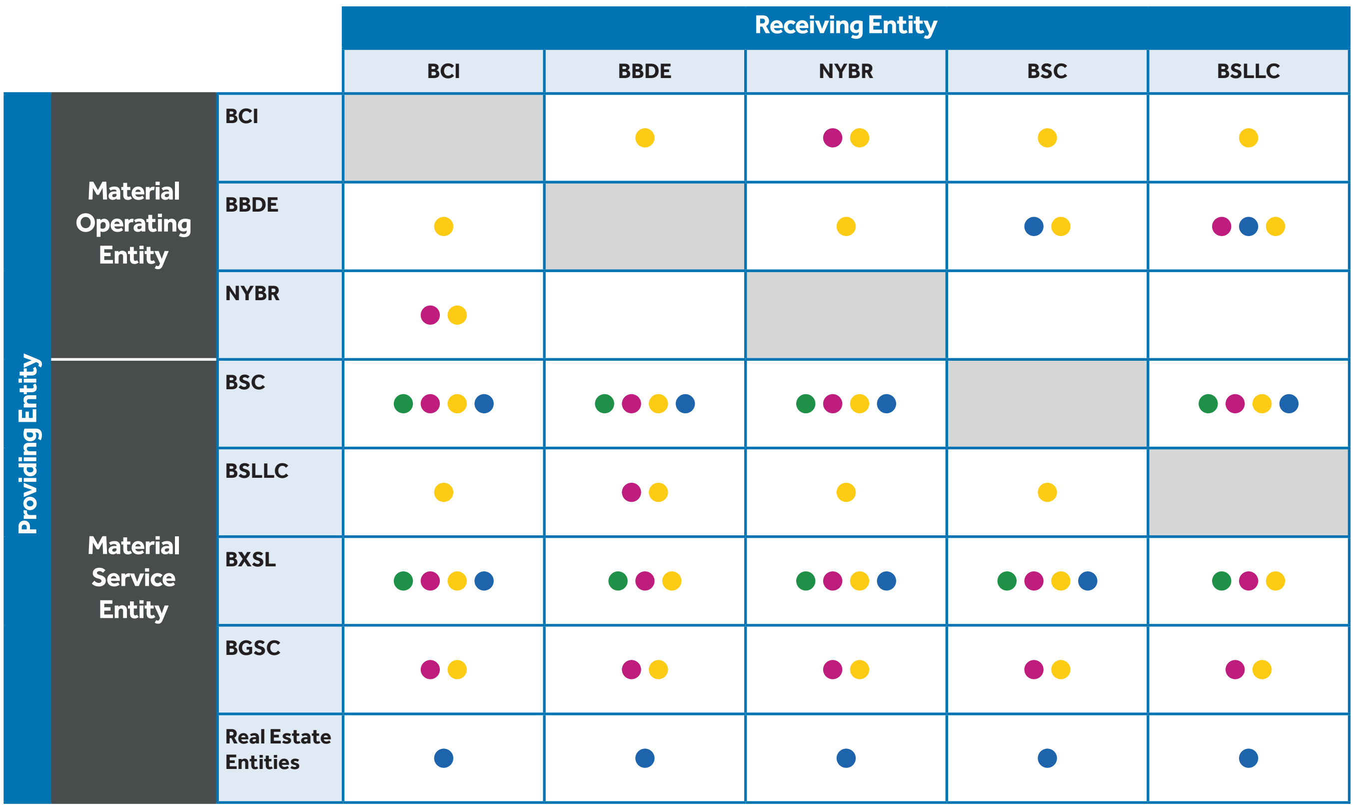
While the US material service entities are not expected to require additional capital and liquidity upon the bankruptcy of BUSLLC, US material service entities, pursuant to the secured support agreement, would have the ability to receive capital and/or liquidity support from BGUS in the event support was required.

Interconnectedness Among Material Entities

Barclays utilizes a unified shared service model that standardizes the provision of services and infrastructure between affiliates. The shared service model operates under a common governance structure and is designed to support the continuity of business globally.

While the majority of services critical to the Title I US Resolution Strategy are provided by US entities, there are certain services that are provided through BXSL and its subsidiaries.

A summary is provided below of the interconnectivity among the material entities required to execute Barclays' Title I US Resolution Strategy.



Legend

Symbol	Category	Definition
●	**Real Estate**	Office buildings and data centers, both owned and leased, that are required to be maintained in order to execute the Title I US Resolution Strategy
●	**Technology**	Technology intellectual property that is developed and managed within Barclays that is critical to executing the Title I US Resolution Strategy
●	**Personnel**	Barclays' permanent employees that are aligned to the core business lines and critical operations and critical to executing the Title I US Resolution Strategy
●	**Vendor Contracts**	Agreements with third parties for services deemed key for executing the Title I US Resolution Strategy

Summary Financial Information

Barclays PLC – Covered Company

Below summarizes the consolidated balance sheet and capital position of Barclays PLC as at December 31, 2024, in accordance with International Financial Reporting Standards and as reported in Barclays PLC's Annual Report.[20]

Please refer to the 2024 Barclays PLC annual report as required for additional detail and disclosures.

As at December 31, 2024	£m
Assets	
Cash and balances at central banks	210,184
Cash collateral and settlement balances	119,843
Loans and advances at amortized cost	414,483
Reverse repurchase agreements and other similar secured lending at amortized cost	4,734
Trading portfolio assets	166,453
Financial assets at fair value through the income statement	193,734
Derivative financial instruments	293,530
Financial assets at fair value through other comprehensive income	78,059
Other assets	37,182
Total Assets	**1,518,202**
Liabilities	
Deposits at amortized cost	560,663
Cash collateral and settlement balances	106,229
Repurchase agreements and other similar secured borrowings at amortized cost	39,415
Debt securities in issue	92,402
Subordinated liabilities	11,921
Trading portfolio liabilities	56,908
Financial liabilities designated at fair value	282,224
Derivative financial instruments	279,415
Other liabilities	16,544
Total Liabilities	1,445,721
Equity	
Called up share capital and share premium	4,186
Other equity instruments	12,075
Other reserves	(468)
Retained earnings	56,028
Total equity excluding non-controlling interests	71,821
Non-controlling interests	660
Total Equity	72,481
Total Liabilities and Equity	1,518,202

As at December 31, 2024	£m
Net asset value per ordinary share	414p
Tangible net asset value per share	357p
Number of ordinary shares of Barclays PLC (in millions)	14,420
Year-end United States dollar exchange rate	1.25
Year-end Euro exchange rate	1.21

[20] https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2024/Barclays-PLC-Annual-Report-2024.pdf

Barclays US LLC

BUSLLC's consolidated balance sheet as at December 31, 2024, was comprised of $191bn in total assets, of which $54bn (28%) were collateralized agreements which includes securities purchased under agreements to resell and securities borrowed.

$38bn (20%) of total assets consist of financial instruments owned, at fair value. Approximately 99% of these assets are classified as Level 1 (quoted market prices in active market) or Level 2 (internal models with significant observable market parameters), predominantly comprised of government, agency, and equity securities.

$37bn (19%) of total assets were loan receivables, which primarily consist of credit card and affiliate loans.

The remaining $62bn (33%) of assets include cash and cash equivalents, cash and cash equivalents segregated for regulatory purposes, receivables from brokers, dealers and clearing organizations, receivables from customers, loans held for sale and investment securities.

BUSLLC's total consolidated liabilities as at December 31, 2024, were $174bn, of which $54bn (31%) were collateralized financing agreements through securities sold under agreements to repurchase and securities loaned. $34bn (20%) of liabilities were payable to customers due on cash and margin transactions.

$30bn (17%) of liabilities were borrowings which consist of loans with original contractual maturities greater than one year and short-term uncollateralized loans payable to affiliates.

The remaining $56bn (32%) of BUSLLC's total liabilities were primarily comprised of deposits, financial instruments sold but not yet purchased at fair value, commercial paper and other liabilities.

BUSLLC's consolidated capital base as at December 31, 2024, was comprised of $1.6bn of preferred stock and $15.8bn of common equity. BUSLLC is subject to the Board of Governors of the Federal Reserve System's capital and leverage standards.

Barclays Capital Inc.

BCI's balance sheet as at December 31, 2024, was comprised of $127bn in total assets, of which $54bn (43%) were collateralized agreements which consists of securities purchased under agreements to resell and securities borrowed.

$37bn (29%) of total assets were financial instruments owned at fair value. Approximately 97% of these assets are classified as Level 1 (quoted market prices in active market) or Level 2 (internal models with significant observable market parameters), predominantly government, agency, and equity securities.

The remaining $36bn (28%) of assets are primarily receivables from customers, broker-dealers and clearing organizations, which primarily consisted of margin and fails-to-deliver balances as well as cash and cash equivalents segregated for regulatory purposes.

BCI's total liabilities as at December 31, 2024, were $120bn, of which $54bn (45%) of total liabilities were collateralized agreements through securities sold under agreements to repurchase and securities loaned. $34bn (29%) of liabilities were payable to customers, which is primarily margin payable. $10bn (8%) of liabilities were financial instruments sold, but not yet purchased, at fair value. 100% of these financial instruments were classified as Level 1 (quoted market prices in active markets) or Level 2 (internal models with significant observable market parameters), predominantly comprised of government and equities securities. The remaining $22bn (18%) of liabilities consist of short-term and long-term borrowing, subordinated debt, commercial paper and payables to brokers, dealers and clearing organizations.

BCI's equity capital base as at December 31, 2024, was comprised of $6.9bn of common equity. BCI is subject to regulatory capital requirements[21] and maintains capital well in excess of its regulatory minimum, available to absorb losses under both going- and gone-concern events. BCI's regulatory capital includes its common equity and subordinated debt.

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[21] As a registered broker-dealer and futures commission merchant, BCI is subject to Rule 15c3-1 of the Securities and Exchange Act and Commodities and Futures Trading Corporate Regulation 1.17 which require the maintenance of minimum net capital levels.

Barclays Bank Delaware

BBDE's balance sheet as at December 31, 2024, was comprised of $45bn in total assets, of which $23bn (52%) were loans receivable, which includes credit card loans, consumer loans, net of loan loss allowance. $8bn (17%) of total assets were cash and cash equivalents generally deposited with the Federal Reserve Bank of Philadelphia. $7bn (17%) of total assets were loans held for sale and the remaining $6bn (14%) of total assets included securities purchased under agreement to resell, deferred tax assets, restricted cash, securities available-for-sale, goodwill and intangible assets, prepaid expenses, accrued interest receivable and net fixed assets.

BBDE's total liabilities as at December 31, 2024, were $39bn, of which $35bn (91%) of total liabilities were deposits, which includes brokered certificates of deposit, retail savings and certificates of deposits. The majority of the deposits are Federal Deposit Insurance Corporation insured. $2bn (5%) of liabilities were borrowings securitized by credit card receivables. The remaining $1bn (4%) was primarily accrued expenses and payables.

BBDE's capital base as at December 31, 2024, was comprised of $0.6bn of preferred stock and $5.3bn of common equity.

BBDE is subject to various regulatory capital requirements administered by the Delaware Bank Commissioner's Office and the Federal Deposit Insurance Corporation.

Barclays Bank PLC New York Branch

As disclosed in the NYBR's December 31, 2024, Call Report,[22] the NYBR's total assets were $104bn, of which $59bn (57%) was made up of cash and balances due from depository institutions, primarily cash placed on deposit at the Federal Reserve Bank of New York. $40bn (39%) of assets were loans and advances to non-related parties, and the remaining $5bn (4%) were primarily comprised of trading assets and other assets.

NYBR's total liabilities as at December 31, 2024, were $104bn, of which $64bn (61%) were net payables to affiliates, $33bn (32%) were mainly from deposits received from non-depository institutions and the issuance of certificates of deposits, with the remaining $7bn (7%) representing various other liabilities to non-branch parties. As a branch of BBPLC, the NYBR remits or receives any profit and loss on a monthly basis to BBPLC. NYBR does not hold standalone capital and is not subject to stand-alone regulatory capital minimums.

Barclays Group US Inc.

BGUS's balance sheet as at December 31, 2024, was comprised of $33bn in total assets, of which $17bn (52%) were equity investments in subsidiaries, $13bn (39%) comprised of loans receivables from affiliates, and the remaining $3bn (9%) was composed of securities borrowed from an affiliate, cash and cash equivalents, accrued interest receivable and deferred tax assets.

BGUS's total liabilities as at December 31, 2024, were $16bn, of which $13bn (98%) of total liabilities were borrowings from affiliates and the remaining $0bn (2%) securities sold under agreements to repurchase to an affiliate, accrued interest payable and other liabilities.

BGUS's equity as at December 31, 2024, was comprised of $15bn of common equity and $1.6bn of preferred stock.

Material Service Entities

The principal activities of the service companies are to provide a wide range of operations, technology and functional services to Barclays Group affiliates. The service entities do not generate revenue from outside the Group and are not risk-taking entities within the Group, so their balance sheets are much simpler than an operating entity.

BSC, BSLLC, BXSL and BGSC assets are primarily comprised of receivable balances due from Barclays' affiliates for services provided; property, plant and equipment; software assets which support the delivery of operations and technology services to affiliates. The liabilities are predominantly borrowings from affiliates, and payables to third-party service providers for infrastructure services provided in the normal course of business.

US RE1, 2 and 3 are real estate holding companies and do not house any operating or business activities. The real estate holdings and loan receivable balance comprise substantially all of such entities' assets. As at December 31, 2024, the combined total assets of these three entities were approximately $4.7bn.

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[22] Regulatory reporting requirements applicable to the report of assets and liabilities of US branches and agencies of foreign banks conform to US generally accepted accounting principles ("US GAAP").

Barclays' Capital and Liquidity Management and Funding Sources

The Treasury function manages treasury and capital risk exposure on a day-to-day basis with the Group Treasury Committee acting as the principal management body at Group level and the US Treasury Committee for Barclays in the US and North America.

The Treasury function works closely with the Treasury and Capital Risk group, a separate team within the Risk function that is responsible for oversight and provides insight into key risks for Barclays, including capital, liquidity and interest rate risk in the banking book.

Capital Management

Barclays Group's capital management strategy is driven by the strategic aims of Barclays Group and the risk appetite set by the Barclays Group Board. Barclays Group's objectives are achieved through well-embedded capital management practices.

Capital risk is managed through ongoing monitoring and management of the capital position, regular stress testing, an effective capital policy and a robust capital governance framework.

The objective of established capital management processes and frameworks is to maintain adequate capital for the Group and its legal entities to withstand the impact of the risks that may arise under normal and stressed conditions. This ensures that various entities are sufficiently capitalized to cover current and forecasted business needs and associated risks to provide a viable and sustainable business offering.

Treasury has the primary responsibility for managing and monitoring capital. Production and review of internal capital adequacy assessment processes and results is the responsibility of Treasury.

The Treasury and Capital Risk group provides oversight of capital risk and is an independent team within the Risk function. The Treasury and Capital Risk group is also aligned to review risks for various legal entities.

Capital risk management is underpinned by a Capital Risk Policy and an associated control framework. The capital management strategy, outlined in the Group and legal entity capital plans, is developed in alignment with the control framework and policy for capital risk, and is implemented consistently in order to deliver on the Group's objectives.

The Board approves the Group capital plan, internal and external regulatory stress test results, and the Group recovery plan. The Group Treasury Committee is responsible for monitoring and managing capital risk in line with the Group's capital management objectives, capital plan and risk frameworks.

The Treasury and Capital Risk Committee monitors and reviews the capital risk profile and control environment, providing second line oversight of the management of capital risk.

The Barclays PLC Board Risk Committee reviews the risk profile and annually reviews risk appetite and the impact of stress scenarios on the Group capital plan and forecast in order to agree the Group's projected capital adequacy.

Local management assures compliance with an entity's minimum regulatory capital requirements by reporting to local Treasury Committees or local Asset and Liability Committees with oversight by the Group Treasury Committee, as required. Barclays continues to remain in compliance with all regulatory minimum capital requirements.

The Group continues to be in excess of overall capital requirements. Barclays' Group's CET1 ratio was 13.6% as at December 31, 2024.

Summary of Barclays' Capital Resources, as at December 31, 2024

Capital Resources	£bn	%
Common Equity Tier 1	£48.6	13.6%
Total Tier 1	£60.6	16.9%
Total Regulatory Capital	£70.1	19.6%

As reported in Barclays PLC's 2024 Annual Report, the Group's overall capital requirement for CET1 is 12.0% comprised of a 4.5% Pillar 1 minimum, a 2.5% capital conservation buffer, a 1.5% global systemically important institution buffer, a 2.6% Pillar 2A requirement and a 1.0% counter-cyclical capital buffer.

For additional information on applicable capital requirements and regulation refer to Barclays PLC's 2024 Annual Report and Barclays PLC's Pillar 3 Report 2024 Management Policies.

Liquidity Management

The efficient management of liquidity is essential to Barclays in retaining the confidence of the financial markets and maintaining the sustainability of the business.

Barclays' liquidity risk control framework is used to manage all liquidity risk exposures under both typical and stressed conditions. The framework is designed to maintain liquidity resources that are sufficient in amount, quantity and funding tenor profile to support the risk appetite as expressed by the Barclays PLC Board.

Barclays expresses risk appetite by setting an acceptable level of deterioration for a set of key financial parameters under severe but plausible stress.

Barclays' liquidity constraint is defined as the obligation to hold sufficiently diversified high-quality liquid assets supported by stable sources of funding to meet its obligations and funding requirements under internal and regulatory stress scenarios.

This is measured via the internal liquidity stress test, liquidity coverage ratio and the net stable funding ratio and managed through the liquidity limit framework.

Treasury has the primary responsibility for managing liquidity risk within the set risk appetite.

Both Risk and Treasury contribute to the production of the internal liquidity adequacy assessment process. The Treasury and Capital Risk group within the Risk function is responsible for the management and governance of the liquidity risk mandate, as defined by the Board.

The liquidity risk control framework incorporates a range of ongoing business management tools to monitor and stress test the Group's balance sheet and recovery plan, including limit setting.

Limit settings and transfer pricing are tools that are designed to control the level of liquidity risk taken and drive the appropriate mix of funds. Together, these tools reduce the likelihood that a liquidity stress event could lead to an inability to meet Group's obligations as they fall due.

The Board approves the Group funding plan, internal stress tests, regulatory stress test results, recovery plan and risk appetite and the associated liquidity constraint.

The Group Treasury Committee is responsible for monitoring and managing liquidity risk in line with the Group's funding management objectives, funding plan and risk appetite.

The Treasury and Capital Risk Committee monitors and reviews the liquidity risk profile and control environment, providing second line oversight of the management of liquidity risk.

The Board Risk Committee regularly reviews the risk profile and annually reviews risk appetite and the impact of stress scenarios on the Group funding plan and forecast in order to agree the Group's projected funding abilities.

Barclays maintains a range of management actions for use in liquidity stress. These are documented in the Group Recovery Plan. Since the precise nature of any stress event cannot be known in advance, the actions are designed to be flexible to the nature and severity of the stress event and provide a menu of options that can be drawn upon as required.

The Group Recovery Plan also contains more severe recovery options to generate additional liquidity in order to facilitate recovery during severe stress.

Any actual stress event would be regularly monitored and reviewed using key management information by Treasury, Risk and business representatives.

Barclays has established a Group internal liquidity stress test to quantify the level of liquidity risk the Group is exposed to in pursuit of its business objectives and ensuring compliance with its regulatory obligations.

The key expression of Barclays' liquidity risk is through such stress tests. It is measured with reference to the liquidity pool compared to anticipated net stressed outflows for each of the following five stress scenarios: 30-day Barclays-specific stress, 90-day market-wide stress, 30-day combined (Barclays-specific and market-wide) stress, 1-year long-term stress and 30-day regulatory prescribed liquidity coverage ratio stress.

The Group risk appetite is reviewed on a continuous basis and is subject to formal review at least annually as part of the internal liquidity adequacy assessment process. The Group internal liquidity stress test stress outflows, in conjunction with the liquidity coverage ratio, are used to determine the minimum size of those resources immediately available to meet outflows in a liquidity stress, known as the Group liquidity pool.

In addition to holding a liquidity pool against stressed outflows, the Group reviews available management actions that could be used to raise additional liquidity. Management actions are assessed to determine their suitability, effectiveness and time to delivery.

Barclays manages limits on a variety of on- and off-balance sheet exposures. These limits serve to control the overall extent and composition of liquidity risk exposures from a product, counterparty and tenor perspective.

Barclays' Treasury function monitors a range of indicators for early signs of liquidity risk, with both market indicators and Barclays-specific indicators actively tracked. These indicators are designed to immediately identify the emergence of increased liquidity risk in order to maximize the time available to execute appropriate mitigating management actions.

Early warning indicators are used as part of the assessment of whether to invoke the Group Recovery Plan, which provides a framework for how liquidity stress would be managed.

The Group monitors its position[23] against the net stable funding ratio and the liquidity coverage ratio, as defined in the Capital Requirements Regulation ("CRR") as amended by CRR II.[24]

- The net stable funding ratio has been developed to promote a sustainable maturity structure of assets and liabilities.
- The liquidity coverage ratio 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.

[23] Barclays Group monitors its position against both ratios according to the Prudential Regulation Authority regulatory requirements, which include certain Basel III standards that were retained in the UK regulatory framework from January 2022 as part of the UK's withdrawal from the European Union.

[24] Capital Requirements Regulation II: Regulation (EU) No 575/2013 as amended by Regulation (EU) 2019/87.

Barclays' external liquidity coverage ratio requirement is prescribed by the regulator taking into account the relative stability of different sources of funding and potential incremental funding requirements in a stress.

As part of the management of risk appetite, Barclays establishes a minimum liquidity coverage ratio limit. As at December 31, 2024, the Group liquidity coverage ratio remained well above the 100% regulatory requirement at 172%, equivalent to surplus liquidity of £127bn.

The Group maintains this surplus to internal and regulatory stress requirements at an efficient level, while continuously assessing risks to market funding conditions and its liquidity position and taking actions to manage the size of the liquidity pool as appropriate.

Liquidity Coverage Ratio[25]

As at December 31, 2024	
Liquidity Coverage Ratio Eligible High-Quality Liquid Assets	£304bn
Net Stress Outflows	£(177)bn
Surplus	£127bn
Liquidity Coverage Ratio	172%

The Group liquidity pool as at December 31, 2024, was £297bn. During 2024, the month-end Group liquidity pool ranged from £297bn to £341bn, and the month-end average balance was £322bn. The Group liquidity pool is held unencumbered and is intended to offset stress outflows. It comprises the following cash and unencumbered assets.

[25] Liquidity coverage ratio is shown on an average basis, based on the average of the last 12 spot month-end ratios. The high-quality liquid asset, net stress outflows and surplus balances in the table above are average month-end balances for the past 12 months.

Composition of Barclays' Group Liquidity Pool, £bn[26]

As at December 31, 2024	
Cash & deposits with central banks[27]	216
Total government bonds	58
Other[28]	23
Total	297

Barclays' Group liquidity pool is diversified by major currencies. The composition of the liquidity pool is subject to limits set by the Board and the independent liquidity risk, credit risk and market risk functions.

[26] Liquidity pool numbers are different from liquidity coverage ratio eligible high-quality liquid assets driven by the different restrictions between the Prudential Regulation Authority's rulebook on liquidity coverage ratios and Barclays' internal eligibility requirement on liquidity pools.

[27] Includes cash held at central banks and surplus cash at central banks related to payment schemes. Of which over 98% was placed with the Bank of England, US Federal Reserve, European Central Bank, Bank of Japan and Swiss National Bank.

[28] Includes government guaranteed issuers, public-sector enterprises and government-sponsored enterprises; international organizations and multilateral development banks; and covered bonds.

Currency split of Barclays' Group Liquidity Pool, £bn

As at December 31, 2024	
GBP	109
USD	92
EUR	75
Other	21
Total	297

Description of Derivatives and Hedging Activities

Barclays enters into derivative contracts to satisfy the needs of its clients, for trading purposes and to manage Barclays' exposure to market and credit risks resulting from its trading and market making activities.

As part of its risk management policies, Barclays manages risks on an aggregate basis; however, entity level management exists to ensure that exposures of each individual entity are managed appropriately. Barclays uses industry standard derivative contracts whenever appropriate.

Derivatives are used to hedge interest rate, exchange rate, and exposures to certain indices such as house price indices and retail price indices related to non-trading positions.

Where derivatives are held for risk management purposes, and meet certain criteria, Barclays may apply hedge accounting.

BCI, a US registered broker-dealer, futures commission merchant and municipal advisor, engages in execution and clearing of exchange traded derivatives primarily on US exchanges and with US registered derivatives clearing organizations.

BCI provides execution and clearing services, on behalf of clients, as well as Barclays' own trading activity in BCI and other Barclays affiliates.

Exchange traded derivatives are marked-to-market daily and BCI places collateral with the clearing houses in support of this activity. BCI is also a clearing member of derivatives clearing organizations, clearing eligible over-the-counter derivatives products in the US.

Barclays has limited derivative positions booked in the IHC. Activities booked in the IHC comprise primarily of US dollar-denominated liquid securities associated with trading and financing activities, exchange-traded options and futures, and forwards including to-be-announced contracts for mortgage-backed securities in BCI. Interest rate and total return swaps are booked in BBDE to hedge against interest rates and other market exposures as part of Barclays' US credit card and deposit taking business.

Barclays has a global booking model that is supported by an Enterprise Risk Management Framework with associated policy standards and controls to manage business activities and risk that arise from trading activities.

Barclays' over-the-counter derivatives activities are largely booked in either BBPLC, which is a UK-domiciled entity, or other subsidiaries of BBPLC outside of the IHC.

Memberships in Material Payment, Clearing and Settlement Systems

Barclays depends on certain FMUs to execute financial transactions and to provide financial services to its clients.

These arrangements help strengthen risk management, deliver operational efficiencies and reduce risk in the trading, clearing and settlement of financial instruments worldwide.

In accordance with the Final Rule, key FMUs and agent banks where Barclays' US material operating entities (i.e., BCI, BBDE and NYBR) hold memberships are listed below.

BCI, NYBR and BBDE FMU and Agent Bank Memberships

Type of Service Provided	FMU/ Agent Bank		Material US Entities Holding Membership		
			BCI	BBDE	NYBR
Clearing and Settlement	Depository Trust & Clearing Corporation	National Securities Clearing Corporation	●		●
		Fixed Income Clearing Corporation	●		
	Options Clearing Corporation		●		
	Chicago Mercantile Exchange Group Clearing		●		
	Intercontinental Exchange - ICE Clear Credit LLC		●		
	Intercontinental Exchange - ICE Clear US		●		
	Intercontinental Exchange - ICE Clear Europe		●		
	LCH.Clearnet Ltd		●		
Custodians	Depository Trust Company		●		●
	Euroclear		●		
Payments	Fedwire Funds Service			●	●
	Clearing House Interbank Payment System				●
Agent Banks	The Bank of NY Mellon Corporation		●	●	●

Material Supervisory Authorities

Supervision in the US

BPLC, BBPLC, the NYBR and BBPLC's US subsidiaries are subject to a comprehensive regulatory framework involving numerous statutes, rules and regulations in the US.

For example, the Group's US activities and operations are subject to supervision and regulation by the FRB, as well as additional supervision, requirements and restrictions imposed by other federal and state regulators and self-regulatory organizations.

In some cases, US requirements may impose restrictions on the Group's global activities, in addition to its activities in the US.

BPLC, BBPLC, BUSHL, BUSLLC and BGUS are regulated as bank holding companies by the FRB. BUSLLC is the Group's top-tier US holding company that holds substantially all of the Group's US subsidiaries (including BCI and BBDE).

BUSLLC is subject to requirements in respect of capital adequacy, capital planning and stress testing, risk management and governance, liquidity, leverage limits, large exposure limits, activities restrictions and financial regulatory reporting.

The NYBR is also subject to enhanced prudential standards relating to, among other things, liquidity and risk management.

BPLC, BBPLC, BUSHL and BUSLLC have financial holding company status under the Bank Holding Company Act of 1956. Financial holding company status allows these entities to engage in a variety of financial and related activities, directly or through subsidiaries, including underwriting, dealing and market making in securities.

Failure to maintain financial holding company status could result in increasingly stringent penalties and, ultimately, in the closure or cessation of certain operations in the US.

In addition to the oversight provided by the FRB, the NYBR and many of the Group's subsidiaries are regulated by additional authorities, based on the location or activities of those entities.

The NYBR is subject to supervision and regulation by the New York State Department of Financial Services.

BBDE, a Delaware chartered bank, is subject to supervision and regulation by the Delaware Office of the State Bank Commissioner, the Federal Deposit Insurance Corporation, the Federal Reserve Bank of New York and the Consumer Financial Protection Bureau. The deposits of BBDE are insured by the Federal Deposit Insurance Corporation.

BPLC, BBPLC, BUSHL, BUSLLC and BGUS are required to act as a source of strength for BBDE. This could, among other things, require these entities to inject capital into BBDE if it fails to meet applicable regulatory capital requirements.

Barclays' US securities broker-dealer and investment banking operations are conducted primarily through BCI, and are also subject to ongoing supervision and regulation by the Securities and Exchange Commission, the Financial Industry Regulatory Authority and other government agencies and self-regulatory organizations under US federal and state securities laws.

Barclays' US futures, options and swaps-related activities, including client clearing operations are subject to ongoing supervision and regulation by the Commodities and Futures Trading Commission ("CFTC"), the National Futures Association and other self-regulatory organizations.

BBPLC is registered with, and regulated by, the CFTC as a swap-dealer. Oversight is conducted by both the CFTC and National Futures Association.

BBPLC is also registered with the SEC as a security-based swap-dealer, subject to SEC oversight. However, with respect to swaps margin and capital rules, BBPLC as a bank swap-dealer is subject to Regulation KK[29] of the FRB in lieu of the CFTC and SEC rules in that area.

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[29] 12 CFR Part 237, Swaps Margin and Swaps Push-out

Principal Officers

The tables below provide a list of the principal officers of Barclays' covered company, Barclays PLC.[30]

Barclays PLC Board of Directors

Executive	Title
Nigel Higgins	Group Chairman
C.S. Venkatakrishnan	Group Chief Executive
Anna Cross	Group Finance Director
Robert Berry	Independent Non-Executive Director
Dawn Fitzpatrick	Independent Non-Executive Director
Mary Francis	Independent Non-Executive Director
Brian Gilvary	Senior Independent Director
John Kingman	Independent Non-Executive Director
Diony Lebot	Independent Non-Executive Director
Mary Mack	Independent Non-Executive Director
Marc Moses	Independent Non-Executive Director
Brian Shea	Independent Non-Executive Director
Julia Wilson	Independent Non-Executive Director

Barclays PLC Executive Committee

Executive	Title
C.S. Venkatakrishnan	Group Chief Executive
Anna Cross	Group Finance Director
Craig Bright	Group Co-Chief Operating Officer; Barclays Execution Services Co-Chief Executive Officer
Stephen Dainton	President of Barclays Bank PLC; Head of Investment Bank Management
Anne Marie Darling	Group Co-Chief Operating Officer; Barclays Execution Services Co-Chief Executive Officer
Cathal Deasy	Global Co-Head of Investment Banking
Matt Fitzwater	Group Chief Compliance Officer
Matt Hammerstein	Chief Executive Officer of the UK Corporate Bank; Head of Public Policy and Corporate Responsibility
Adeel Khan	Global Head of Markets
Vim Maru	Chief Executive of Barclays UK
Denny Nealon	Chief Executive Officer for the US Consumer Bank and Barclays Bank Delaware
Tristram Roberts	Group Human Resources Director
Taalib Shah	Group Chief Risk Officer
Stephen Shapiro	Group General Counsel
Sasha Wiggins	Chief Executive Officer of Private Bank and Wealth Management
Taylor Wright	Global Co-Head of Investment Banking

[30] As at August 30, 2025.

Barclays' Governance Framework

As reported in the Barclays PLC 2024 Annual Report, the Barclays PLC Board recognizes the importance of effective governance as an enabler to the successful development and execution of the Barclays Group strategy.

Barclays considers governance to be how the Barclays PLC Board makes decisions and provides oversight to promote Barclays' success for the long-term sustainable benefit of shareholders, having regard to the interests of Barclays' stakeholders, which include customers and clients, colleagues and the society and wider environment in which Barclays operates.

Barclays' Group-wide governance framework is designed to:

- Facilitate the effective management of the Barclays Group by the Group Chief Executive and the Group Executive Committee across Barclays' diverse businesses; and
- Support and provide oversight and constructive challenge of the Barclays Group's major subsidiary boards in the UK, Ireland and the US, having regard to the legal, regulatory and independence requirements applicable to those entities.

Corporate Governance Operating Manual

Barclays' Corporate Governance Operating Manual sets out how the Barclays Group's significant subsidiaries (and their respective boards and board committees) should interact with each other. It also provides guidance and clarity for management and Directors as to how these relationships and processes should work in practice. This is a dynamic document that evolves alongside the changing nature of the Barclays Group.

The role of the Barclays PLC Board

The Barclays PLC Board sets the purpose, strategic direction and risk appetite for the Barclays Group and is the ultimate decision-making body for matters of group-wide strategic, financial, regulatory and/or reputational significance. The Barclays PLC Board also has direct oversight of matters relating to culture.

Matters reserved to the Board

Barclays' bespoke Matters Reserved to the Board, which is reviewed on a regular basis, sets out the matters reserved solely for the decision-making power of the Barclays PLC Board.

These matters include material decisions relating to strategy, risk appetite, medium-term plans, capital and liquidity plans, risk management and controls frameworks, strategic reputational matters, approval of financial statements, large transactions, share allotments, dividends and share buy-backs.

Responsibility for the Barclays Group's business on a day-to-day basis has been delegated by the Barclays PLC Board to the Group Chief Executive, supported by the Group Executive Committee, to make and implement strategy and operational decisions.

Barclays PLC Board Committees

The Barclays PLC Board is supported in its work by five Committees: the Board Nominations Committee, the Board Audit Committee, the Board Risk Committee, the Board Sustainability Committee and the Board Remuneration Committee.

Each Board Committee has its own terms of reference setting out its remit and decision-making powers.

Management Information Systems

Barclays is committed to investing in its management information systems and reporting capabilities to ensure a robust catalog of management information around risk, finance, funding and liquidity, regulatory and operations is maintained.

This includes a range of business-aligned, function-aligned and enterprise-wide technology solutions to help ensure effective and efficient management, promote standardized processes and procedures across the organization and deliver quality services.

A broad range of management information systems are utilized by Barclays to provide flexible client and business intelligence reporting, enabling the firm to compete at the highest level in an evolving business and regulatory climate and support the business and senior management in comprehensively monitoring Barclays' activities.

Barclays' 2025 Plan discusses the scope, content and frequency of key financial, operational and risk management internal reports utilized in business-as-usual by Barclays' material entities, core business lines and critical operations.

Upon commencement of insolvency or resolution proceedings, pertinent management reports and access to information systems will be made available to regulatory authorities and consultants with bankruptcy expertise as required.

Barclays' businesses and functions utilize key management information systems and applications as part of regular operations for risk management, accounting, financial and regulatory reporting for its material entities. These include:

- **Business reporting and operations:** Risk platforms used by Barclays' businesses to produce consistent and aggregated snapshots of valuations, exposures, risk and profit and loss at regular intervals throughout the day and at end-of-day, including valuation and pricing services, consumer and counterparty limits, trade booking, straight-through-processing, lifecycle management, corporate action processing and downstream settlements for cash and derivative products.
- **Compliance:** Risks arising from compliance with regulations, including anti-money laundering, sanctions, surveillance and case management tools.
- **Finance:** Support of product control, financial control, and regulatory reporting, as well as shared data information, including the production of financial statements.
- **Legal:** Processes including the negotiation of legal documentation.
- **Non-Financial Risks:** Real-time monitoring of cyber threats, internal fraud, regulatory breaches and operational failures; data integration and aggregation; and the production of key risk indicators and other metrics.
- **Procurement:** Global procurement information, including contracts and vendors.
- **Risk:** Reporting capabilities across all Barclays' risk types, including the production of key market risk indicators, counterparty credit risk assessments, exposures such as credit valuation adjustments and specialized risk capabilities for other product segments, creditworthiness of clients and trading partners and overall credit exposures, and other metrics on utilization, limits and trends across all principal risk types.
- **Treasury and liquidity:** Liquidity, funding, and capital sizing and allocation processes, including early warning indicators, stress testing results and a wide range of funding reporting.

Such applications are provided through three main sources.

- **In-House Applications:** Applications developed (i.e., software code written) within Barclays. These are referred to as Barclays' internal applications.
- **Standard Third-Party Applications:** Applications licensed from a third party that have not been customized to meet Barclays' requirements beyond basic configurations required for installation and integration. Such applications are licensed to Barclays' entities and are subject to contractual terms with the licensor.
- **Customized Third-Party Applications:** Third-party applications that have been customized to meet Barclays' requirements. Such applications are similarly licensed to Barclays' entities and subject to contractual terms with the licensor.

Policies and minimum standards apply to all management information systems required for business operations in order to ensure consistency in planning and implementation in a managed and secure manner.

Overall, Barclays' use of technology in strategic decision-making helps mitigates the risks inherent in its operations and helps ensure the soundness of its businesses.

Glossary of Key Terms

Term	Definition
2024 Guidance	Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers (August 5, 2024)
2025 Plan	Barclays' 2025 US Resolution Plan
Agencies	Collectively, the Federal Reserve Board of Governors and the Federal Deposit Insurance Corporation
Barclays	Barclays, Group and Barclays Group are terms which are used to refer to Barclays PLC together with its subsidiaries
BBPLC	Barclays Bank PLC
BCI	Barclays Capital Inc.
BGUS	Barclays Group US Inc.
BGSC	Barclays Group Service Centre
Bn	Billion
BSC	Barclays Services Corporation
BSLLC	Barclays Services LLC
BUSHL	Barclays US Holdings LLC
BUSLLC	Barclays US LLC
BXSL	Barclays Execution Services Limited
CET1	Common Equity Tier 1
Core Business Lines	Those business lines, including associated operations, services, functions and support that, in the firm's view, upon failure would result in a material loss of revenue, profit or franchise value and as defined in Section 165(d)

Term	Definition
Critical Operations	Those operations, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and FDIC, would pose a threat to the financial stability of the US and as defined in Section 165(d)
CRR	Capital Requirements Regulation
CUSIP	Committee on Uniform Securities Identification Procedures
CUSO	Barclays' Combined US Operations. Collectively, the US IHC, IHC subsidiaries and the NYBR
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act
DFAST	Dodd-Frank Act Stress Testing
EU	European Union
FDIC	Federal Deposit Insurance Corporation
Final Rule	12 CFR Parts 243 and 381, Resolution Plans Required, issued by the Agencies and effective November 30, 2011, and updated on December 31, 2019
FMU	Financial Market Utility
FRB	Federal Reserve Board of Governors
GAAP	US Generally Accepted Accounting Principles
Global Preferred Resolution Strategy	The single point of entry resolution strategy involving bail-in at Barclays PLC for the global group of companies

Term	Definition
Group Liquidity Pool	The minimum size of resources immediately available to meet outflows in liquidity stress
IFRS	International Financial Reporting Standards
IHC	Intermediate Holding Company
Ind_AS	Indian Accounting Standards
ISDA	International Swaps and Derivatives Association
ISDA Protocols	Collectively, the ISDA 2015 Universal Stay Protocol and the ISDA 2018 US Resolution Stay Protocol
m	Million
Material Entity	Those entities defined in Section 165(d) as subsidiaries or foreign offices of the covered company that are significant to the activities of a critical operation or a core business line
NYBR	Barclays Bank PLC New York Branch
Objects of sale	Those discrete Barclays US Operations that could be sold or transferred as required in resolution under a range of scenarios and market conditions
Point of Non-Viability	Period in the resolution continuum when the bank is considered failing or likely to fail, no private measures would save it in time and resolution is needed
QFC	Qualified Financial Contract
RCAP	Resolution Capital Adequacy and Positioning
RCEN	Resolution Capital Execution Need
Regulation YY	12 CFR Part 252, Regulation YY, Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations, Final Rule, effective June 1, 2014

Term	Definition
RLAP	Resolution Liquidity Adequacy and Positioning
RLEN	Resolution Liquidity Execution Need
Section 165(d)	12 CFR Parts 243 and 381, Resolution Plans Required, issued by the Agencies and effective November 30, 2011, and updated on December 31, 2019
Tailoring Rule	Prudential Standards for Large Bank Holding Companies, Savings and Loan Holding Companies, and Foreign Banking Organizations, 84 FR 59032 (November 1, 2019)
Title I US Resolution Strategy	The US-specific resolution strategy outlined in Barclays' US Resolution Plan
Total Loss-Absorbing Capacity Final Rule	12 CFR Part 252, Subpart P – Covered IHC Long-Term Debt Requirement, Covered IHC Total Loss-Absorbing Capacity Requirement and Buffer, and Restrictions on Corporate Holding Companies of Global Systemically Important Foreign Banking Organizations
UK	United Kingdom
US	United States
US Operations	Collectively, the US IHC, its IHC subsidiaries and US branches, agencies, and representative offices of Barclays Bank
US RE1	US Real Estate Holdings No.1 Limited
US RE2	US Real Estate Holdings No.2 Limited
US RE3	US Real Estate Holdings No.3 Limited
US RSPD	US Resolution Strategy and Plan Development
US Stay Regulations	The QFC stay regulations adopted by US federal bank regulators