Barclays PLC H1 2024 Results

Fixed Income Conference Call Speech

Anna Cross, Group Finance Director

Daniel Fairclough, Group Treasurer

Title slide: Barclays PLC Fixed Income Investor Call – H1 2024 Results Announcement

1. Good afternoon, everyone and welcome to the fixed income investor call for our half year 2024 results and investor update. I'm joined today by Dan Fairclough, our Group Treasurer.
2. Let me begin with a brief overview of our performance over the first half of the year and then I'll hand over to Dan for his review of the balance sheet.

Slide 3: We set out financial targets and are on the path to delivery

3. As Venkat and I stated this morning, we set out a three-year plan in February to deliver a better run, more strongly performing and higher returning Barclays.
4. We are continuing to execute in a disciplined way against the plan.

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5. Our second quarter and first half performance keeps pace with our 2024 and 2026 financial targets, which are:

6. First, grow returns, with a target RoTE of above 12% in 2026.

7. Second, distribute more capital to shareholders, with a target of returning at least £10 billion between 2024 and 2026.

8. And third, rebalance the bank, with a target to reduce RWAs in the Investment Bank from 58% of Group RWAs at the end of 2023 to around 50% in 2026.

9. Return on Tangible Equity was 9.9% in the second quarter, and 11.1% in the first half of the year, on track for our target of above 10% in 2024.

10. Total income for Q2 was £6.3 billion and £13.3 billion for the first half.

11. We remain focused on the quality and stability of our income mix and we increased our 2024 Net Interest Income guidance.

12. We continue to control our costs well and are seeing the benefit of the cost actions we took in the fourth quarter of last year.

13. Our cost to income ratio was 63% in the second quarter and 62% in the first half.

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14. We remain well-capitalised. Our CET1 ratio was 13.6%, comfortably within our 13 to 14% target range and Dan will cover this in more detail shortly.

15. We continue to manage our credit carefully. Impairment charges have improved in the US Consumer Bank, in line with our expectations, with overall credit performance strong, particularly in the UK.

16. I'll spend a moment on loan provisioning on the next slide.

Slide 4: LLR of 38bps; maintaining through the cycle guidance of 50-60bps

17. The impairment charge of £384 million in Q2 equated to a Loan Loss Rate of 38 basis points, below our through the cycle guidance of 50 to 60.

18. The Barclays UK charge was just £8 million, a Loan Loss Rate of 1 basis point, which reflected continued benign credit conditions and an £18 million release of economic uncertainty PMAs.

19. Our UK customers continue to act prudently, with little current sign of stress, evidenced by continued low and stable delinquencies.

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20. Starting from this low base, we expect the Barclays UK loan loss rate to track towards circa 35 basis points over time, as we complete the Tesco Bank acquisition and grow the balance sheet, as outlined in our Investor Update.

21. In the US Consumer Bank, the Q2 charge increased year on year to £309 million and Loan Loss Rate to 438 basis points.

22. We still expect the US Consumer Bank impairment charge to improve in the second half compared to the first, resulting in a lower full year charge in 2024 versus 2023.

23. And we continue to guide to a Loan Loss Rate trending towards the long-term average of circa 400 basis points.

24. In summary, we remain focused on disciplined execution.

25. This is the second quarter of progress against the targets we laid out in February, which we are reiterating today, and we remain on track.

26. I'll now hand over to Dan for the balance sheet highlights.

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Slide 6: H1 24 highlights

27. Thanks Anna.

28. Our balance sheet continues to be strong, as evidenced by the metrics on the slide.

29. The CET1 ratio of 13.6% places us firmly within our target range and the MREL ratio of 33.5% provides £12bn of headroom above our requirements. A liquidity coverage ratio of 167% and low loan to deposit ratio of 72% demonstrates our robust liquidity position.

30. Let me begin with capital on slide 7.

Slide 7: CET1 ratio within the 13-14% target range

31. We ended the first half of the year with a CET1 ratio of 13.6%.

32. We accreted c.80bps of capital from profits over the first six months, demonstrating our organic capital generation capability and supporting shareholder returns and RWA growth.

33. As a reminder, we have recently announced two inorganic transactions that will impact capital – namely c.30bps of capital consumption when the Tesco acquisition completes in Q4 and the c.10bps accretion from the sale of the German consumer business

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expected to complete either later this year or early next. The sale of our Italian mortgage business had no material capital impact.

34. Further out, we have the expected regulatory items that we have previously called out – Basel 3.1 and the US consumer bank IRB impacts.

35. Our guidance remains that the aggregate impact on RWAs to be at the lower end of 5-10%. Clearly on Basel 3.1 there is a higher level of uncertainty internationally and we await the further set of PRA rules on credit risk and other items.

36. As Anna mentioned this morning, we now expect the IRB go live for US cards to be in Q1 2025, reflecting a refined approval and implementation timetable.

37. All the items that I've mentioned were part of the plan that we announced in February and, to remind you, our 2024 RoTE guidance of 10% translates to c.150bps of CET1 ratio accretion.

38. As we set out in February, having a robust capital position is the primary objective of our capital management framework and we are comfortable with our capital ratio and target range.

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Slide 8: Operating with a prudent buffer to each tier of capital requirements

39. Moving up the capital stack, on slide 8, we show our total capital requirements as a proportion of RWAs, split out by Tier 1 and total capital respectively.

40. We continue to target a prudent buffer against each of these requirements.

41. Taking each tier in turn.

42. Our Tier 1 ratio is 17.3% with a healthy headroom over our 14.4% regulatory requirement, for reasons I have outlined before.

43. Within this ratio, you can see that we had a robust AT1 component of 3.7% or 3.3% when reflecting the call announcement of this morning.

44. We have exercised all of our AT1 calls due in 2024, which totals £2.8bn equivalent, and issued £1.25bn in a Sterling AT1 in May.

45. This is consistent with our guidance at the beginning of the year to be a net negative issuer in 2024.

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46. Given the prudent position that we run, we do not currently expect to issue any further AT1 this year and we will be a broadly balanced AT1 issuer going forward across the portfolio.

47. Let me spend a brief moment on the 6-month par call feature which is common across the AT1 market.

48. This feature has been included in all Barclays' AT1 securities issued since 2020.

49. We see it as constructive, providing us genuine flexibility within the six-month window as we continue to manage AT1 calls on a portfolio basis.

50. Our approach to assessing AT1 calls also remains as before, and this feature will be considered within our longstanding economic call framework.

51. We remain mindful that views on the feature are evolving, including its use and inclusion for future issuance.

52. Our first call decision on such a security is not until December 2025 at the earliest and all calls will continue to remain subject to market conditions and regulatory permission at the relevant time.

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53. Moving onto total capital, our buffer over our regulatory minimum remains healthy at 240bps.

54. This was supported by our successful 1.5bn Euro 12NC7 Tier 2 issuance in May.

55. The strength of our Tier 1 level also contributes to this total capital position.

56. As a result, our Tier 2 requirements continue to remain relatively modest, largely replacing our existing call and amortisation profile.

Slide 9: MREL position well established; 80% of 2024 issuance plan complete

57. Turning now to slide 9, in addition to our AT1 and Tier 2 transactions I have mentioned, we have also executed £7.2bn of Senior from our holding company.

58. These all contribute to meeting our MREL requirements and we have issued £10bn in MREL eligible instruments year to date.

59. We stated at the beginning of the year that our MREL funding plan for 2024 would be around £12bn and this remains our intention.

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60. For the circa £2bn remaining, which does not include AT1, we continue to monitor market opportunities across all currencies.

61. At the operating company, BUK issued £500m Sterling covered bonds, demonstrating external market access from the entity at a competitive pricing level.

62. This was quite rare for us and generally public funding requirements for our operating companies will be limited going forward.

Slide 10: Diverse and stable franchise deposit base

63. Moving onto deposits on slide 10.

64. Our stable deposit base continues to reflect the diverse deposit franchise that we have across consumer, SME and corporate sectors.

65. Deposits have grown modestly across all the segments, and partially offset by a temporary decline in short term deposits from banks.

66. Given continued quantitative tapering and upcoming TFSME repayments, the outlook for overall money supply remains muted, and

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we expect this to be reflected in a broadly stable deposit base over the year.

67. And to remind you that we expect £7bn of deposits from the Tesco consumer portfolios to transfer in Q4 this year.

Slide 11: Prudently managed LCR supported by a highly liquid balance sheet

68. Onto the next slide on liquidity.

69. Our average LCR at 167% provided £123bn in excess of the regulatory requirement and our liquidity position is robust.

70. This liquidity position also provides ample coverage for our TFSME drawings of £18bn, and we have applied for £4bn of TFSME lending to be extended to 2031 under the terms of the BoE's recent extension announcement.

71. Whilst we note that the BoE's continuing actions to reduce its holdings of gilts are likely to restrict growth in UK money supply, we welcome their commitment to ensure stable reserves in the system.

Slide 12: Predictable uplift from the structural hedge

72. Moving onto the structural hedge on slide 12.

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73. As a reminder, the structural hedge is designed to reduce volatility in NII and manage interest rate risk.

74. In a falling rate environment, the hedge would help to offset some of the downward pressure to NII.

75. The base building blocks of our structural hedge remain the same as we outlined in February. We have around £170 billion of hedges maturing between ‘24 and ‘26 and we expect to roll the majority of these onto higher swap rates.

76. In response to greater stability in customer and client deposit behaviour, we have slightly increased the average duration.

77. The expected NII tailwind is significant and predictable. £11.7 billion of aggregate gross income is now locked in over the 3 years to the end of 2026, up from £9.3 billion at Q1, reflecting both an additional quarter of rolling and also the modest adjustment to duration.

78. As we said in February, reinvesting around three quarters of the £170 billion at around 3.5% would compound over the next 3 years, to increase structural hedge income in 2026 by circa £2 billion versus 2023.

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79. The stabilising effect of our structural hedge helps to dampen our NII sensitivity to interest rates, which we disclose on the next slide.

Slide 13: Lower interest rate sensitivity, with one rate cut expected in 2024

80. Slide 13 shows an illustrative and simplistic sensitivity to interest rate moves for our customer banking book, including hedges. It assumes a static balance sheet and a parallel shift of 25bps to base and swap rates.

81. Given the high proportion of balances and the programmatic approach we take with our structural hedge, we have a sensitivity to marginal rate changes that we believe is lower than many UK peers.

82. We have updated some of our macro-economic assumptions in Q2, including the UK base rate at 5% at the end of this year, which is 100bps higher than our expectation in February.

83. Alongside the product dynamics that Anna mentioned this morning, this was a driver in our upgrade in our 2024 NII guidance.

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84. A further UK rate cut to 4.75% towards the end of the year, which is currently assumed in the latest consensus, would not materially change NII this year.

Slide 14: Targeting Barclays PLC to be "A" composite across all indices over time

85. Turning to credit ratings on slide 14.

86. Our medium-term aim for Barclays PLC senior to qualify as single A composite across all indices remains an important medium-term target.

87. We continue to engage with the credit rating agencies in a focussed and constructive manner, as they follow our execution of our three-year plan.

Slide 15: Risk transfer transactions enhance Barclays' risk management capabilities

88. Before I conclude, let me now turn to slide 15 and to the topic of risk transfer trades which I know has gained the interest of both the sellside and buyside since the start of this year.

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89. It has been another active year for us in this space, and we've executed eight transactions backed by over £6.4bn of exposures, primarily re-financings, to hedge our corporate loan book.

90. We also completed a sale of $1.1bn of receivables from our US credit card portfolio to Blackstone, also providing risk transfer.

91. At the heart of what we aim to achieve across these programmes is to enhance our risk management capabilities.

92. We transfer credit risk to investors, typically asset managers and pension funds.

93. We benefit from relief in stress when defaults on single names have occurred over the years, and also theoretically in regulatory stress tests.

94. The resulting reduced risk weight density also means that these transfers reduce capital requirements, subject of course to regulatory oversight, noting the importance of passing strict tests to demonstrate ongoing significant risk transfer.

95. Therefore, in addition to the risk decision, we also weigh up the cost of the protection against the capital that gets released, and a consideration for the go-ahead of these trades is ensuring overall RoTE accretion.

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96. We have risk transfer programmes of different types across a number of our loan portfolios, including corporate loans, mortgages and credit cards.

97. I have split them by synthetic versus cash structures and will explain briefly the difference.

98. In Synthetic SRT deals the underlying loans remain on our balance sheet for accounting purposes. Our synthetic SRTs involve issuing notes to investors, the repayment of which is linked to the underlying assets (or credit linked notes), so we take no counterparty credit risk.

99. In cash SRT deals the risk and rewards of the underlying loans are passed to the investor to such an extent that the assets are derecognised from our balance sheet, however we retain the legal title, and we receive income from the resulting arrangement in servicing fees.

100. To date the synthetic SRT transactions have been backed by corporate exposures and the cash SRT transactions by more granular retail exposures. Our experience in both allows us to select the optimal structure for any future transactions.

101. Turning to slide 16.

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Slide 16: Risk transfer activities focused on corporate loans and credit cards

102. Our corporate loan book across the IB and UK Corporate Bank has used the Colonnade programme since 2016.

103. Today, we benefit from £54bn of notional protection on corporate loans and RCFs – to be clear, this is across on and off-balance sheet exposures.

104. It's worth noting that we also have other risk management tools, and we supplement SRT with other forms of market hedging.

105. We are often asked two questions by the market about this programme, namely refinancing risk and counterparty risk.

106. In terms of managing our refinancing, our maturity profile is actively managed, and we have had no more than £2bn of RWAs requiring refinancing in any quarter.

107. It's also worth stating that we view the colonnade programme is at maturity from both a volume and hedge proportion perspective.

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108. Lastly, the SRT market is active and deep, with issuance last year of £180bn according to the IAPCM securitisation survey and we have issued £6.4bn so far this year.

109. On the latter question, the programme is fully funded and, as such, there is no counterparty risk like any other form of bond issuance.

110. Turning to the right-hand side of the slide.

111. We were pleased to initiate risk transfers for the US credit card book consistent with our stated intention at the beginning of the year.

112. This particular securitisation involved selling the risk of $1.1bn of receivables to Blackstone and we receive servicing fees.

113. We continue to see significant opportunities for these trades on a selective basis as part of the broader strategy of the US Consumer Bank business.

114. I hope this was a helpful introduction on the ways we conduct risk transfers at Barclays.

115. In short, the enhanced risk capabilities from these trades can provide us with an important risk management tool and returns accretive options.

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Slide 17: Daniel Fairclough

116. Let me conclude on the half year results overall.

117. Our robust capital and liquidity positions are important foundations for the strategy and targets that we set out in our three-year plan in February.

118. The performance of our balance sheet in the first half of this year has been consistent in supporting the strategic aims of the group.

119. And with that, I'll hand back to Anna.

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