FitchRatings

Banks
Retail & Consumer Banks
United Kingdom

Barclays Bank UK PLC

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)
Viability Rating	a
Shareholder Support Rating	a

Sovereign Risk	
Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Applicable Criteria

Bank Rating Criteria (September 2022)

Non-Bank Financial Institutions Rating Criteria (May 2023)

Related Research

Fitch Affirms Barclays at 'A'; Outlook Stable (July 2023)

Barclays plc (July 2023)

Global Economic Outlook (June 2023)

Fitch Affirms United Kingdom at 'AA-'; Outlook Negative (June 2023)

DM100 Banks Tracker – End-2022 (May 2023)

Major UK Banks' Strong Performance to Soften as Funding Costs, Impairments Rise (May 2023)

Analysts

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Key Rating Drivers

Ring-Fenced Operating Bank: Barclays Bank UK PLC (BBUK) is Barclays plc's (Barclays) UK ring-fenced bank. Its Viability Rating (VR) reflects its strong franchise focused on UK retail and SME banking, with solid asset quality and stable funding dominated by granular deposits. The VR also includes ordinary support from the group.

IDR Uplift: BBUK's Long-Term Issuer Default Rating (IDR) and long-term senior debt rating are one notch above its VR and one notch above Barclays' Long-Term IDR. This reflects large junior debt buffers that would provide additional protection to BBUK's senior unsecured creditors in case of failure.

Conservative Underwriting: The bank's loans mainly consist of UK retail mortgages, which benefit from conservative underwriting standards and have performed well through the cycle, supported by low average loan-to-value (LTV) ratios and a focus on owner-occupied lending. The UK credit card and unsecured consumer lending books, which are inherently higher-risk, are adequately remunerated and benefit from Barclays' long experience and good market positioning. SME loans are fairly granular and mostly collateralised.

Sound Asset Quality: BBUK has sound asset quality, with a 1.7% impaired loans ratio at end-2022 (end-2021: 1.8%). Fitch expects the impaired loans ratio to moderately deteriorate to just over 2% in 2024 given the weaker economic outlook. However, the conservative underwriting and the high proportion of secured lending should keep credit losses manageable.

Sound Profitability: Operating profit/risk weighted assets (RWAs) increased to 3.5% in 2022 (2021: 3%), benefitting from rising interest rates and structural hedge income. We expect profitability to remain strong, but the uplift from higher interest rates to diminish by 2024, as we expect loan impairment charges (LICs) and funding costs to increase.

Adequate Capital Buffers: BBUK remains well-capitalised, with a common equity Tier 1 (CET1) ratio of 14.0% and a UK leverage ratio of 5.1% at end-March 2023 (end-2022: 14.7% and 5.3%). Its capitalisation and leverage score incorporates a high probability of support from Barclays, if needed, and considers capital allocation across the group that allows subsidiaries to maintain reasonable buffers over their regulatory requirements.

Strong Liquidity: The bank's funding and liquidity profile is stable, with solid loans/deposits and liquidity coverage ratios of 80% and 183%, respectively, at end-2022 (81% and 204% at end-2021). Fitch expects funding and liquidity to normalise as savings rates moderate and the loan book expands.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

BBUK's VR would come under pressure if its financial profile weakened and we believed that ordinary support from the group was not available to offset these weaknesses. The VR could withstand a one-notch downgrade of Barclays' VR, provided BBUK's financial profile remained significantly stronger than that of the rest of the group.

The one-notch uplift applied to BBUK's Long-Term IDR is also sensitive to Barclays' maintenance of a clear and credible role as the resolution entity for the group.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

BBUK's VR is closely correlated with Barclays' VR. It could be upgraded if Barclays' financial profile strengthened materially.

Other Debt and Issuer Ratings

Rating level	Barclays Bank UK PLC
Senior unsecured debt ratings	A+/F1

Source: Fitch Ratings

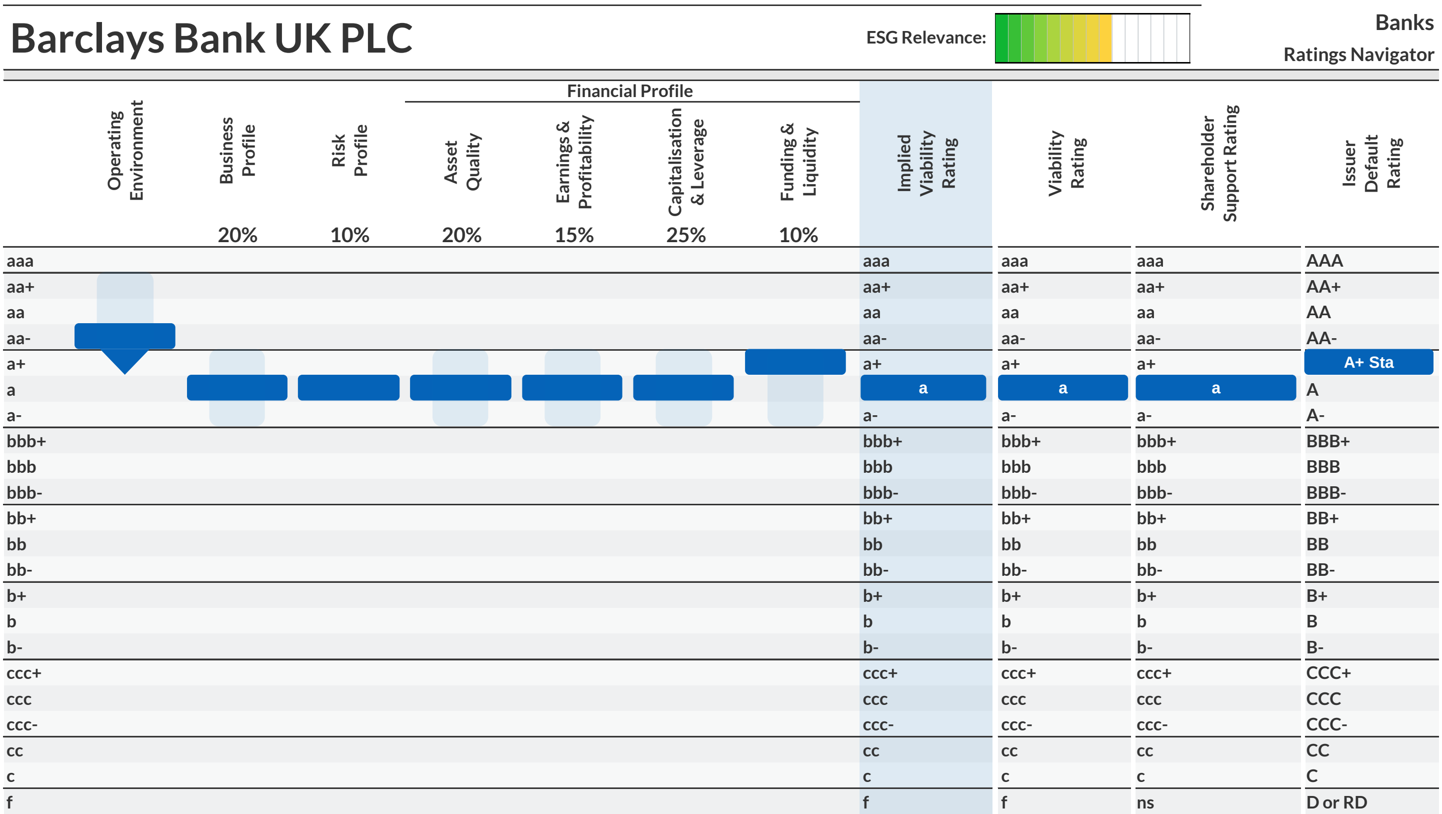
Issuer and Debt Ratings

Opco Uplift: BBUK's Long-Term IDR and long-term senior debt ratings are one notch above their respective VRs and one notch above Barclays' IDR. This is because of sufficiently large buffers of junior debt, which can protect both banks' external senior unsecured creditors from default in the event of failure.

Derivative Counterparty Ratings: The Derivative Counterparty Ratings (DCRs) are at the same level as BBUK's Long-Term IDRs because derivative counterparties in the UK have no definitive preferential status over other senior obligations in a resolution.

Senior Debt Ratings: BBUK's senior unsecured debt ratings are aligned with BBUK's IDR.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The 'aa-' operating environment score of BBUK is in line with the 'aa' category implied score. The UK sovereign rating was identified as a relevant negative factor in the assessment.

Company Summary and Key Qualitative Factors

Operating Environment

Weaker Economic Outlook

Fitch expects Barclays' core markets to experience subdued economic growth, with the June 2023 *Global Economic Outlook* forecasting UK GDP growth of -0.1% in 2023 and 1% in 2024. This reflects continued significant policy tightening and stubbornly high inflation weighing on household spending and business investment. The negative outlooks on UK banks' operating environment scores mirror the Outlook on the UK sovereign rating (AA-/Negative), and we expect the sovereign rating to continue to act as a cap on our operating environment score.

Rising interest rates have increased major UK banks' earnings through material widening of net interest margins (NIMs) due to their leading low-cost, current account franchises, which have kept pass-through rates modest. However, Fitch expects an increase in the pass-through rate to customer deposits in the short term, with higher funding costs resulting in NIMs widening more slowly in the medium term.

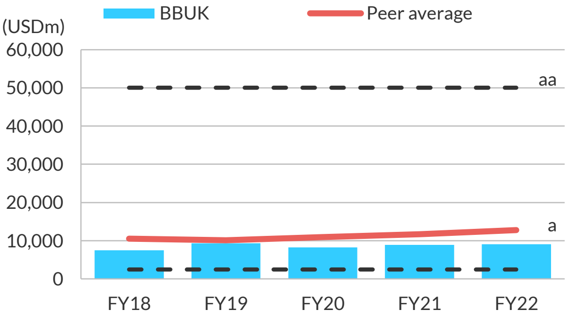
Furthermore, weaker economic growth and affordability pressures for consumers are likely to lead to asset-quality deterioration, although impairment charges should remain manageable given a significant share of secured loan portfolios (largely mortgage loans) and sound underwriting standards. Loan growth is also likely to slow as higher interest rates dampen demand and borrower confidence remains weak.

Business Profile

Strong UK Franchise and Stable Business Model

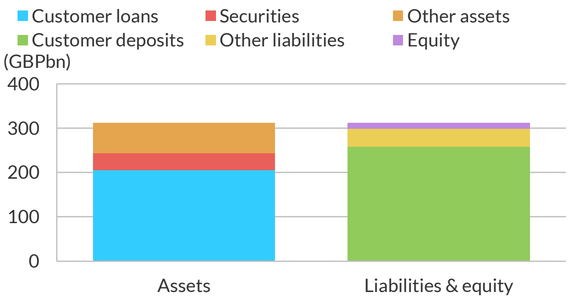
BBUK's business profile score reflects its stable business model and the franchise benefits of being one of the leading UK banks for retail and SME clients. It has a strong franchise in UK credit cards, with significant pricing power and a strong presence in the payments market. Pricing power in UK mortgages is limited for all UK banks, given the reliance on intermediaries for new business generation.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Balance Sheet
End-2022



Source: Fitch Ratings, Fitch Solutions, BBUK

Risk Profile

Prudent Mortgage Underwriting

Loans mainly comprise UK retail mortgages, which benefit from conservative underwriting standards and have performed well through the cycle; supported by low average LTVs and a focus on owner-occupied lending. The bank also holds the group's UK credit card and consumer unsecured lending books, which are inherently higher-risk, but adequately remunerated and benefit from Barclays' long experience and good market positioning. SME loans are fairly granular and mostly collateralised, with a large proportion backed by land and property collateral.

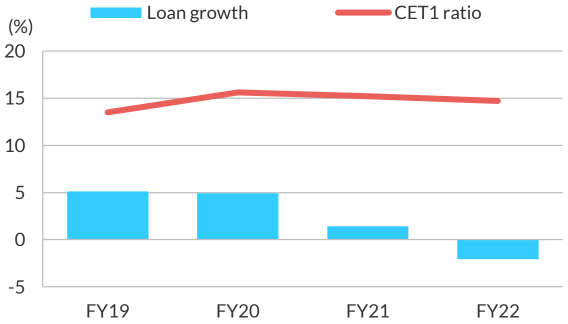
The quality of BBUK's mortgage portfolio reflects the bank's cautious lending criteria and its decision to target affluent customers. The book's average LTV of 50% and average new lending LTVs of 68% at end-2022 have converged toward peers' in recent years, partly reflecting margin pressure from increased competition, but remain conservative. Higher-risk mortgage lending, including new business with LTVs over 80%, as well new buy-to-let and interest-only lending, are subject to more conservative risk limits. In line with peers, the portfolio is heavily skewed toward London and the South East.

BBUK has some appetite for riskier buy-to-let lending, although this was a modest and broadly unchanged 13% of mortgage loans at end-2022 . The bank acquired Kensington Mortgages in March 2023, which focuses on specialist mortgages and more complex buy-to-let transactions. However, these areas are likely to remain a small part of the overall book.

Stable Market Shares and Growth

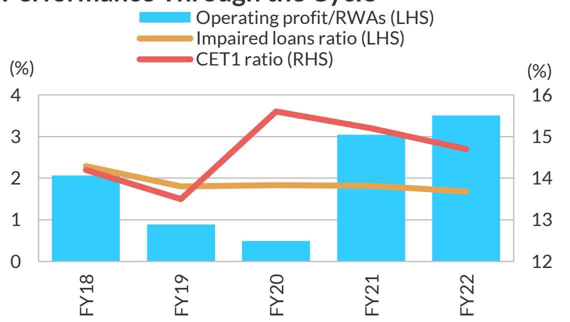
BBUK's core businesses are mature and the bank has solid market shares. Growth is likely to be modest given pressure on the UK housing market, and the bank will continue to prioritise lower-risk mortgages and expand higher-risk unsecured lending portfolios cautiously.

Loan Growth



Source: Fitch Ratings, Fitch Solutions, BBUK

Performance Through the Cycle



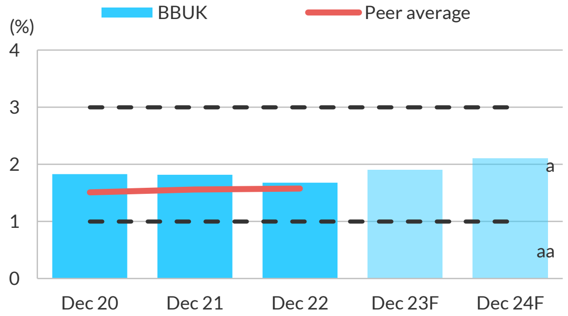
Source: Fitch Ratings, Fitch Solutions, BBUK

Financial Profile

Asset Quality

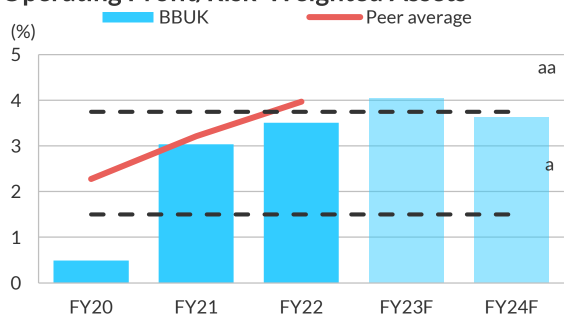
BBUK's asset quality is sound, with a 1.7% impaired loans ratio at end-2022. The bank has modest exposure to cyclical or distressed sectors. and asset quality has held up as government support measures have been unwound. However, we expect some deterioration in a weaker UK economic environment, with higher LICs on consumer and cards exposures. These exposures are shorter-term and written off fairly quickly.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

In 2022, BBUK's earnings benefitted from higher interest rates and structural hedge income, helping the operating income/RWAs ratio to rise to a strong 3.5%. Structural hedges are designed to reduce the impact of short-term interest-rate volatility on rate-insensitive balance-sheet positions (the bank's equity and certain customer balances such as current accounts) and have amplified the NIM expansion since swap rates started to rise in late 2020. The structural hedge portfolio has a three-year average duration and the bank receives fixed swap rates.

The interest margin benefit from the structural hedges has grown as a larger proportion of maturing hedges is gradually replaced at significantly higher swap rates, and will start to diminish when replacement swap rates decline below maturing swap rates or if banks were forced to rapidly increase interest rates on current accounts. However, the subdued housing market is also curtailing mortgage lending volumes and fuelling competition amongst mortgage lenders. This competition, alongside elevated swap rates, is putting downward pressure on margins on new mortgages written.

Overall, net interest income will continue to benefit from further UK interest rate rises in the short term, but we expect the NIM uplift to moderate as deposit pass-through rates increase and funding costs rise alongside persisting pressure on mortgage margins.

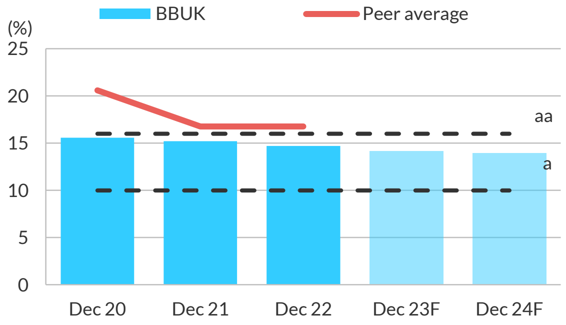
We expect LICs to normalise upward from low levels. Unsecured balances, which typically account for a large share of BBUK's LICs, are still modest relative to historical norms, and delinquency rates remain low in the UK (in contrast to the US). Other transaction-based income in personal banking and business banking, from cards and interchange fees, was also supported by increased customer activity in 2022.

Capital and Leverage

BBUK is well-capitalised, with a CET1 ratio of 14.0% and a UK leverage ratio of 5.1% at end-1Q23. The decline in the CET1 ratio (End-2022: 14.7%, end-2021: 15.2%) is due to a combination of RWA growth, the acquisition of Kensington and dividends upstreamed to the parent. Our capital and leverage score for BBUK reflects high ordinary capital support from Barclays, if needed. This is despite ring-fencing requirements and reflects capital allocation across the group that allows reasonable buffers over the subsidiaries' regulatory requirements.

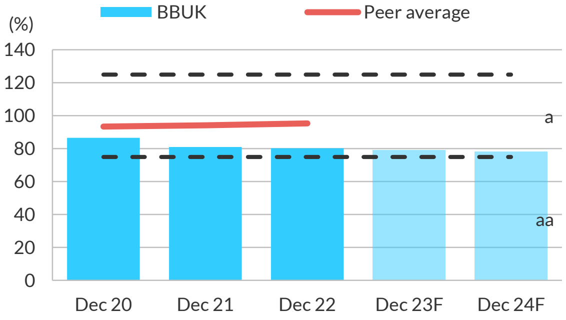
The Bank of England's 2023 annual stress test included the ring-fenced entities of major UK banks for the first time. BBUK's stressed CET1 and Tier 1 leverage ratios remained comfortably above its hurdle rates, both on a transitional and fully loaded basis.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

BBUK's stable customer deposit base benefits from its strong retail and commercial franchises. Additionally, BBUK's deposit costs are supported by large volumes of low-cost relationship-based current accounts. A high 72% of its personal banking deposit base is insured. The bank's strong loans/deposits and liquidity coverage ratios of 80% and 183% at end-2022, respectively, are expected to trend back towards pre-pandemic levels.

BBUK's Short-Term IDR of 'F1' is the lower option that maps to its Long-Term IDR of 'A+', because its funding and liquidity score of 'a+' does not warrant a higher Short-Term IDR.

Additional Notes on Charts

The forecasts in the charts in this section reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's economic forecasts, sector outlook and bank-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Light-blue columns represent Fitch's forecasts.

The peer averages include HSBC UK Bank plc (VR: a), NatWest Group plc (a), Lloyds Banking Group plc (a), Nationwide Building Society (a) and Santander UK Group Holdings plc (a). The financial year end of Nationwide Building Society is 04-Apr.

Financials

Financial Statements

	31 Dec 22		31 Dec 21	31 Dec 20	31 Dec 19
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(GBPm)	(GBPm)	(GBPm)	(GBPm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	6,808	5,641.0	5,006.0	5,180.0	5,805.0
Net fees and commissions	1,650	1,367.0	1,247.0	1,065.0	1,306.0
Other operating income	469	389.0	229.0	179.0	211.0
Total operating income	8,927	7,397.0	6,482.0	6,424.0	7,322.0
Operating costs	5,524	4,577.0	4,691.0	4,646.0	5,944.0
Pre-impairment operating profit	3,403	2,820.0	1,791.0	1,778.0	1,378.0
Loan and other impairment charges	323	268.0	-371.0	1,427.0	709.0
Operating profit	3,080	2,552.0	2,162.0	351.0	669.0
Other non-operating items (net)	n.a.	n.a.	1.0	16.0	0.0
Tax	899	745.0	294.0	-12.0	513.0
Net income	2,181	1,807.0	1,869.0	379.0	156.0
Other comprehensive income	-2,309	-1,913.0	-839.0	291.0	107.0
Fitch comprehensive income	-128	-106.0	1,030.0	670.0	263.0
Summary balance sheet					
Assets					
Gross loans	249,770	206,969.0	211,313.0	208,306.0	198,549.0
- Of which impaired	4,202	3,482.0	3,850.0	3,812.0	3,575.0
Loan loss allowances	2,065	1,711.0	2,179.0	3,149.0	2,611.0
Net loans	247,705	205,258.0	209,134.0	205,157.0	195,938.0
Interbank	1,679	1,391.0	1,163.0	877.0	740.0
Derivatives	737	611.0	890.0	550.0	192.0
Other securities and earning assets	47,112	39,039.0	27,920.0	35,504.0	26,405.0
Total earning assets	297,234	246,299.0	239,107.0	242,088.0	223,275.0
Cash and due from banks	65,418	54,208.0	69,488.0	39,563.0	28,636.0
Other assets	14,086	11,672.0	11,100.0	5,847.0	6,487.0
Total assets	376,737	312,179.0	319,695.0	287,498.0	258,398.0
Liabilities					
Customer deposits	311,424	258,058.0	260,583.0	240,479.0	205,555.0
Interbank and other short-term funding	21,434	17,761.0	18,309.0	7,234.0	13,561.0
Other long-term funding	19,643	16,277.0	18,200.0	17,372.0	15,959.0
Trading liabilities and derivatives	1,721	1,426.0	1,692.0	2,145.0	2,444.0
Total funding and derivatives	354,222	293,522.0	298,784.0	267,230.0	237,519.0
Other liabilities	3,915	3,244.0	3,511.0	3,241.0	4,366.0
Preference shares and hybrid capital	3,089	2,560.0	2,560.0	2,560.0	2,560.0
Total equity	15,511	12,853.0	14,840.0	14,467.0	13,953.0
Total liabilities and equity	376,737	312,179.0	319,695.0	287,498.0	258,398.0
Exchange rate		USD1 = GBP0.828638	USD1 = GBP0.74438	USD1 = GBP0.745156	USD1 = GBP0.76211

Source: Fitch Ratings, Fitch Solutions, BBUK

Key Ratios

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	3.5	3.0	0.5	0.9
Net interest income/average earning assets	2.3	2.1	2.2	2.7
Non-interest expense/gross revenue	61.9	72.4	72.3	81.2
Net income/average equity	13.3	12.6	2.7	1.1
Asset quality				
Impaired loans ratio	1.7	1.8	1.8	1.8
Growth in gross loans	-2.1	1.4	4.9	5.1
Loan loss allowances/impaired loans	49.1	56.6	82.6	73.0
Loan impairment charges/average gross loans	0.1	-0.2	0.6	0.4
Capitalisation				
Common equity Tier 1 ratio	14.7	15.2	15.6	13.5
Fully loaded common equity Tier 1 ratio	14.6	14.9	14.6	13.2
Tangible common equity/tangible assets	2.4	3.2	3.6	3.8
Basel leverage ratio	4.3	4.1	4.7	4.8
Net impaired loans/common equity Tier 1	16.6	15.4	5.9	9.5
Funding and liquidity				
Gross loans/customer deposits	80.2	81.1	86.6	96.6
Liquidity coverage ratio	183.0	204.0	160.0	144.0
Customer deposits/total non-equity funding	87.4	86.7	89.4	85.9
Net stable funding ratio	168.0	n.a.	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions, BBUK

Support Assessment

Shareholder Support	
Shareholder IDR	A
Total Adjustments (notches)	0
Shareholder Support Rating	a
Shareholder ability to support	
Shareholder Rating	A/ Stable
Shareholder regulation	Equalised
Relative size	1 Notch
Country risks	Equalised
Shareholder propensity to support	
Role in group	Equalised
Reputational risk	Equalised
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	2+ Notches

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

Strong Support from Barclays: BBUK's Shareholder Support Rating of 'a' reflects our view of a high probability of shareholder support from Barclays, and indirectly from Barclays Bank plc, Barclays' larger opco, if needed, given the ring-fenced bank's strategic role in the group and the very high reputational cost of not supporting. Despite BBUK's large size, we believe support would be manageable as we expect capital support to be moderate compared with the size of the group.

Environmental, Social and Governance Considerations

FitchRatings **Barclays Bank UK PLC**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Barclays Bank UK PLC has 5 ESG potential rating drivers

- Barclays Bank UK PLC has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
not a rating driver	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entities, either due to their nature or to the way in which they are being managed by the entities. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.