

CREDIT OPINION

14 March 2025

Update

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RATINGS

Barclays Bank PLC

Domicile	London, United Kingdom
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Barclays Bank PLC

Update to credit analysis

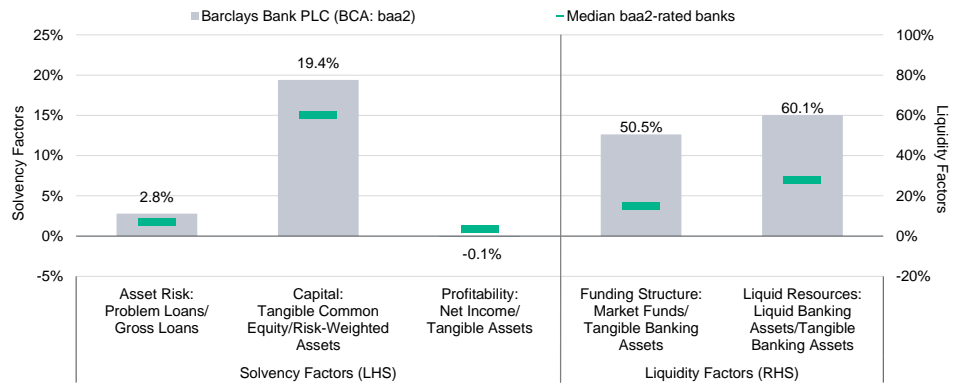
Summary

[Barclays Bank PLC's](#) (Barclays Bank) long-term deposit and senior unsecured debt ratings of A1, with a stable outlook, reflect the bank's standalone creditworthiness, illustrated by a baa2 Baseline Credit Assessment (BCA); our assessment of a high probability of support coming from the holding company [Barclays PLC](#) (Barclays, Baa1 stable, baa1¹), which results in a one-notch uplift to an adjusted BCA of baa1; very low loss given failure under our Advanced Loss Given Failure (LGF) analysis, which results in a three-notch uplift; and moderate probability of support from the [Government of the UK](#) (Aa3 stable), which does not result in any additional uplift.

Barclays Bank's baa2 BCA reflects the bank's robust risk management, good risk-weighted capitalisation and strong liquidity, but also market and operational risks arising from its significant exposure to capital markets activities and high reliance on confidence-sensitive wholesale funding. Barclays Bank's profitability is sound.

Exhibit 1

Rating scorecard - Key financial ratios
As of 31 December 2024



Ratios are from Moody's banking scorecard. The capital ratio is as of the most recent period; the asset risk and profitability ratios are the worse of the most recent year-to-date period or the average of the last three years and the most recent year-to-date; the funding structure and liquid resources ratios are as of the most recent year-end.

Source: Moody's Ratings

Credit strengths

- » Good credit quality and robust risk management
- » Good risk-weighted capitalisation
- » Strong liquidity

Credit challenges

- » Risks from capital market activities, adding opacity and complexity
- » High reliance on inherently more volatile capital markets revenue
- » High reliance on confidence-sensitive wholesale funding

Outlook

The outlooks on Barclays Bank's long-term deposit and senior unsecured debt ratings are stable.

The outlooks reflect our expectation of a broad stability in the solvency and liquidity metrics. In particular, we expect credit quality to remain broadly resilient, while capital levels will remain within the group's target. Profitability will be challenged by declining interest rates and still fierce competition in the UK domestic market and in the global capital markets business; these challenges will be mitigated by Barclays' structural hedges, cost cutting programmes, and focus on increasing risk-weighted assets productivity in the investment banking division.

Factors that could lead to an upgrade

Barclays Bank's long-term deposit and senior unsecured debt ratings could be upgraded following an upgrade of the bank's Adjusted BCA. An upgrade of the UK's sovereign debt rating could also lead to an upgrade of Barclays Bank's long-term deposit and senior unsecured debt ratings.

Barclays Bank's Adjusted BCA could be upgraded following an upgrade of the bank's BCA in combination with an upgrade of Barclays' notional BCA. Barclays Bank's BCA could be upgraded if the bank materially improved its profitability, while maintaining strong capital and liquidity and without increasing its risk appetite.

Factors that could lead to a downgrade

Barclays Bank's long-term deposit and senior unsecured debt ratings could be downgraded following a downgrade of the bank's Adjusted BCA and a material reduction in the stock of deposits or bail-in-able debt.

Barclays Bank's Adjusted BCA could be downgraded following a downgrade of Barclays' notional BCA, or a material deterioration of Barclays Bank's own creditworthiness, for example following a material deterioration of profitability, a reduction in capitalisation, or an increase in risk appetite.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Barclays Bank PLC (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (GBP Billion)	919.0	918.7	893.1	785.3	732.2	5.8 ⁴
Total Assets (USD Billion)	1,151.0	1,171.1	1,074.4	1,059.9	1,000.9	3.6 ⁴
Tangible Common Equity (GBP Billion)	53.2	52.8	53.0	46.9	43.5	5.2 ⁴
Tangible Common Equity (USD Billion)	66.6	67.3	63.8	63.3	59.4	2.9 ⁴
Problem Loans / Gross Loans (%)	2.8	2.7	2.4	2.8	4.4	3.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	19.4	19.5	20.1	19.3	18.6	19.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	6.9	6.7	6.3	6.6	10.5	7.4 ⁵
Net Interest Margin (%)	0.7	0.7	0.6	0.3	0.3	0.5 ⁵
PPI / Average RWA (%)	2.0	1.8	2.1	2.0	2.9	2.1 ⁶
Net Income / Tangible Assets (%)	0.1	0.3	-0.6	0.6	0.5	0.2 ⁵
Cost / Income Ratio (%)	70.5	72.6	71.6	67.8	63.0	69.1 ⁵
Market Funds / Tangible Banking Assets (%)	50.5	53.7	50.1	50.2	50.3	51.0 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	60.1	62.7	62.3	66.2	67.3	63.7 ⁵
Gross Loans / Due to Customers (%)	45.6	49.2	55.3	49.2	50.7	50.0 ⁵

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Barclays Bank is the non ring-fenced bank of the Barclays group, accounting for around 80% of the group's total assets, following the transfer of the group's UK retail and small business banking operations to [Barclays Bank UK PLC](#) (A1 stable, a3) in 2018.

The bank houses the group's corporate and investment banking activities together with other non-capital markets activities including payments, wealth management, and international consumer and cards activities. The bulk of the bank's operations are split between the group's key markets of the UK and US but it also has a presence in continental Europe and other major global financial centres. Barclays Bank operates with its EEA clients and customers through its Irish subsidiary Barclays Bank Ireland PLC.

Detailed credit considerations

Barclays is predominantly exposed to the US and UK

We assign a Strong+ Macro Profile to Barclays Bank, reflecting its large exposure to the US and the UK (both Strong+). As of December 2024, 46% of Barclays Bank's risk-weighted exposures were based in the US. The second-largest exposure was towards UK (33%).

Risks from capital market activities, adding opacity and complexity, but good credit quality and robust risk management

Our baa2 Asset Risk score incorporates Barclays Bank's strong credit quality, but also the risks associated with the bank's capital markets activities, which are not incorporated in the scorecard's historical ratio.

Capital markets activities are sensitive to market conditions, resulting in inherent earnings volatility and the tail risk of significant one-off losses. Capital markets activities are also more opaque than traditional retail and commercial banking operations. This, combined with Barclays Bank's complex legal structure and multinational footprint, makes reporting and oversight more difficult. We reflect these risks in a one-notch downward adjustment for Opacity and Complexity in the qualitative section of Barclays Bank's BCA scorecard; we apply the same adjustment to other banks with large investment banking and capital markets operations. At the same time, we believe that Barclays Bank's risk management is robust; for example, unlike some its peers, Barclays Bank avoided the risks related to the downfall of Archegos and Greensill.

The credit quality of Barclays Bank's loan book is good. The bank reported a level of problem loans equivalent to 2.8% of gross loans as of December 2024 (December 2023: 2.7%). In line with recent macroeconomic developments Stage 2 loans are gradually reducing, and they were 7.9% of gross loans (excluding debt securities) as of December 2024. The coverage ratios of Stage 3 wholesale loans is sound: as of December 2024, it was 24% for the entire loan book, and 82% for credit cards.

Good risk-weighted capitalisation

We assign an aa3 Capital score for Barclays Bank, one notch below the Macro Adjusted score.

Our assigned score reflects our view on the bank's consolidated capital position, and our expectation that risk-weighted capitalisation and leverage will remain broadly stable.

Barclays Bank reports an unconsolidated Common Equity Tier 1 ratio of 12.1% as of December 2024. The leverage ratio as at the same date, calculated according to the policy statement of the Bank of England's Prudential Regulation Authority (UK leverage ratio), was 5.8% at a consolidated level. We expect Barclays Bank's leverage, expressed as TCE as a percentage of tangible assets, will remain around the 5.8% reported as of December 2024².

High reliance on inherently more volatile capital markets revenue

We assign a Profitability score of baa3, reflecting our expectation on Barclays Bank's return on tangible asset of around 0.5% (cusp between the baa2 and ba1 scores).

In 2024, Barclays Bank reported £3.7 billion profit after tax, a 5% increase from £3.6 billion in 2023 primarily driven by stronger performance across the all businesses. Higher Investment Bank income (up 7%) driven by stronger Global Markets activity and higher Private Bank & Wealth Management income (up 9%), were partially offset by higher operating expenses (up 2%) driven by UK regulatory levies and litigation and conduct costs.

We expect Barclays Bank's income from capital markets and investment banking to remain sound, but below the exceptional levels of 2021 and 2022 and subject to market conditions. High credit costs on credit cards will continue to pressure profitability.

Strong liquidity mitigates high reliance on confidence-sensitive market funding

We assign a baa3 Combined Liquidity Score to Barclays Bank, reflecting high reliance on confidence-sensitive capital markets funding but also strong liquidity.

We assign a b2 Funding Structure score, one notch above the Macro Adjusted score to our expectation that market funds will remain around 50% of tangible banking assets (i.e. the threshold between Macro Adjusted scores of b1 and b3), the higher proportion of non-operational deposits compared with traditional commercial banks, but also the long maturity of a material portion of Barclays Bank's wholesale funding. In December 2024, Barclays Bank's market funding was 51% of the bank's tangible banking assets, which is high but it also reflects Barclays Bank's business model.

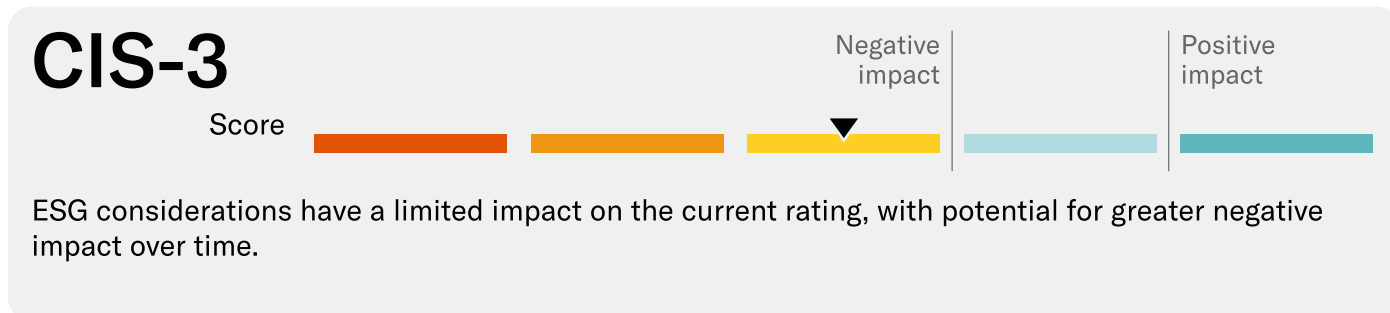
Liquidity is a key credit strength for Barclays Bank; the quantity and quality of Barclays Bank liquid assets is higher than that of many of its peers, and we believe that the bank has a conservative liquidity risk management framework. We assign an aa2 score for Liquid Resources, in line with the Macro Adjusted score to reflect the encumbrance of some assets that we classify as liquid in our metrics but also strong liquidity regulatory ratios.

Barclays Bank has a sizeable pool of liquid assets, which accounted for 60% of the bank's tangible banking assets in December 2024. Barclays Bank's liquidity regulatory ratios are strong; for example, in December 2024 the liquidity coverage ratio (LCR) and the Net Stable Funding Ratio (NSFR) were strong at 157% and 112% respectively.

ESG considerations

Barclays Bank PLC's ESG credit impact score is CIS-3

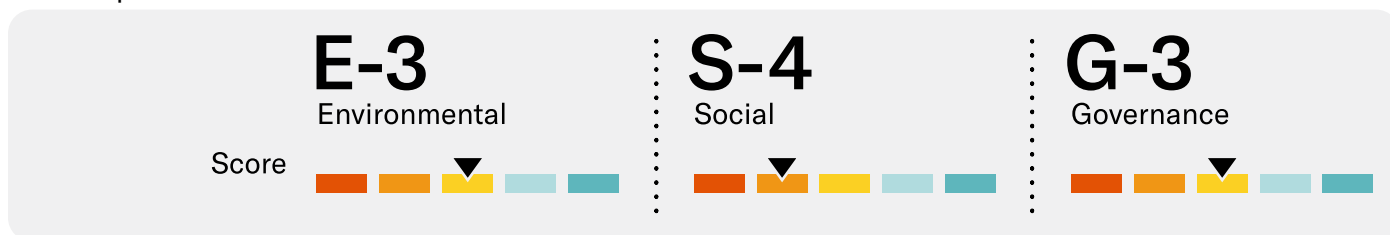
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Barclays Bank's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with the overall assessment largely reflecting our industry view of the opacity, complexity and tail risks inherent to capital market activities captured under our governance assessment. The bank's track record in managing these risks and its strong financial fundamentals are important mitigating factors to this exposure.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Barclays Bank faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk. In line with peers, it is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the entire Barclays group continues to develop its comprehensive risk management and climate risk reporting frameworks, including its BlueTrack climate methodology built in 2020.

Social

Barclays Bank faces high social risks from customer relations (regulatory risk, litigation exposure and high compliance standards). The bank also faces social risks related to potential competition from technological firms; as for all banks, cybersecurity risk and the financial and reputational implications of data breaches are high. The design of complex, opaque or speculative financial products for institutional clients, which reflects Barclays Bank' business model, increases exposure to the potential for reputational risk and litigation as for all the other global investment banks.

Governance

Barclays Bank has strong corporate governance practices, and prudent capital, liquidity and risk management policies and procedures. However, the opacity and complexity of capital market activities, which account for the majority of the bank's revenue, exposes the firm to tail risks. Barclays Bank is effectively controlled by Barclays PLC, which fully owns it. Therefore, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with

the group, the parent's oversight of its subsidiary board and the regulated nature of both entities. Six out of the current nine Board members of Barclays Bank are independent non-executive directors (the others are the Chair, the Group CEO and the Group CFO).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support considerations

We expect a high probability of support from Barclays, leading to a one-notch uplift of the BCA to an adjusted BCA of baa1.

Our assessment reflects the strong willingness to support Barclays Bank's activities, balanced against limited resources in the rest of the group and limitations related to the ring-fencing legislation.

Loss Given Failure (LGF) analysis

We apply our advanced Loss Given Failure (LGF) analysis to Barclays Bank, because it is based in the UK, which we consider to have an operational resolution regime.

In our advanced LGF analysis, we consider Barclays Bank's consolidated tangible assets and the externally issued debt and deposits of Barclays Bank and its non-UK subsidiaries. Our approach reflects the fact that the main subsidiaries of Barclays Bank operate in operational resolution regimes and have been required to issue internal loss-absorbing capital. Our approach also takes into account our view that Barclays as a group has adopted a resolution strategy with a credible mechanism for passing on losses to Barclays Bank from subsidiaries.

Our analysis assumes a residual tangible common equity of 3%, post-failure losses of 8% of tangible banking assets and a 25% runoff of junior wholesale deposits, and we assign a 25% probability to deposits being preferred to senior unsecured debt. These assumptions are in line with our standard assumptions. We also assume that the junior proportion of Barclays Bank's deposits is consistent with the estimated EU-wide average of 26%.

Our LGF analysis indicates that Barclays Bank's deposits and senior unsecured debt are likely to face extremely low loss given failure because of the loss absorption provided by subordinated debt (including the debt downstreamed from the holding company), and the volume of deposits and senior debt themselves. This results in a three-notch uplift for the long-term deposit and senior unsecured debt ratings from the bank's adjusted BCA.

Subordinated debt issued by Barclays Bank is likely to face moderate loss given failure, resulting in a rating in line with the adjusted BCA, reflecting the volume of more junior debt and the residual equity that we expect in a resolution scenario.

Junior subordinated debt is likely to face high loss given failure, because of the small volume of debt and limited protection from more subordinated instruments and residual equity. We also incorporate additional notching for junior subordinated and preference share instruments, reflecting coupon features.

Government support considerations

Because of the systemic importance of Barclays Bank, reflecting its sizeable capital market operations, there is a moderate probability of government support for its deposit and senior unsecured debt, which however does not result in a rating uplift due to the proximity of the unsupported ratings to the UK's Aa3.

We apply a low government support assumption to subordinated junior securities, also resulting in no uplift.

About Moody's scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors										
Weighted Macro Profile		Strong +	100%							
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2				
Solvency										
Asset Risk										
Problem Loans / Gross Loans	2.8%	a2	↔	baa2	Market risk	Operational risk				
Capital										
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	19.4%	aa2	↓	aa3	Risk-weighted capitalisation					
Profitability										
Net Income / Tangible Assets	-0.1%	caa1	↑↑	baa3	Expected trend					
Combined Solvency Score		a3		a3						
Liquidity										
Funding Structure										
Market Funds / Tangible Banking Assets	50.5%	b3	↑	b2	Deposit quality	Term structure				
Liquid Resources										
Liquid Banking Assets / Tangible Banking Assets	60.1%	aa2	↔	aa2	Asset encumbrance	Quality of liquid assets				
Combined Liquidity Score		baa3		baa3						
Financial Profile		baa1		baa1						
Qualitative Adjustments				Adjustment						
Business Diversification				0						
Opacity and Complexity				-1						
Corporate Behavior				0						
Total Qualitative Adjustments				-1						
Sovereign or Affiliate constraint				Aa3						
BCA Scorecard-indicated Outcome - Range				baa1 - baa3						
Assigned BCA				baa2						
Affiliate Support notching				1						
Adjusted BCA				baa1						
Balance Sheet										
		in-scope (GBP Million)		% in-scope		at-failure (GBP Million)	% at-failure			
Other liabilities		470,942		51.3%		502,166	54.7%			
Deposits		306,124		33.4%		274,899	30.0%			
Preferred deposits		226,532		24.7%		215,205	23.5%			
Junior deposits		79,592		8.7%		59,694	6.5%			
Senior unsecured bank debt		60,000		6.5%		60,000	6.5%			
Junior senior unsecured bank debt		29,754		3.2%		29,754	3.2%			
Dated subordinated bank debt		12,867		1.4%		12,867	1.4%			
Junior subordinated bank debt		136		0.0%		136	0.0%			
Preference shares (bank)		10,243		1.1%		10,243	1.1%			
Equity		27,528		3.0%		27,528	3.0%			
Total Tangible Banking Assets		917,593		100.0%		917,593	100.0%			
Debt Class										
		De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary
		Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching
		volume +	ordination	volume +	ordination			Guidance	notching	Rating
		subordination	subordination	subordination	subordination			vs.		Assessment
								Adjusted		
								BCA		
Counterparty Risk Rating	21.8%	21.8%	21.8%	21.8%	3	3	3	3	0	a1
Counterparty Risk Assessment	21.8%	21.8%	21.8%	21.8%	3	3	3	3	0	a1 (cr)
Deposits	21.8%	8.8%	21.8%	15.3%	3	3	3	3	0	a1
Senior unsecured bank debt	21.8%	8.8%	15.3%	8.8%	3	2	3	3	0	a1

Dated subordinated bank debt	5.5%	4.1%	5.5%	4.1%	0	0	0	0	0	baa1
Junior subordinated bank debt	4.1%	4.1%	4.1%	4.1%	0	0	0	0	-1	baa2
Non-cumulative bank preference shares	4.1%	3.0%	4.1%	3.0%	-1	-1	-1	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0	A1	A1
Dated subordinated bank debt	0	0	baa1	0	Baa1	Baa1
Junior subordinated bank debt	0	-1	baa2	0	Baa2 (hyb)	Baa2 (hyb)
Non-cumulative bank preference shares	-1	-2	ba1	0		Ba1 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
BARCLAYS BANK PLC	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate	Baa1
Jr Subordinate	Baa2 (hyb)
Pref. Stock Non-cumulative	Ba1 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
PARENT: BARCLAYS PLC	
Outlook	Stable
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	Baa1
Senior Unsecured	Baa1
Subordinate	Baa1
Pref. Stock Non-cumulative	Ba1 (hyb)
ST Issuer Rating -Dom Curr	P-2
Other Short Term -Dom Curr	(P)P-2
BARCLAYS BANK PLC, CAYMAN BRANCH	
Commercial Paper	P-1
BARCLAYS BANK PLC, NEW YORK BRANCH	
Commercial Paper	P-1
BARCLAYS US CCP FUNDING LLC	
Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

- 1 Unless otherwise noted, the bank ratings shown in this report are the long-term deposit rating, the senior unsecured debt rating (where available) and the standalone baseline credit assessment (BCA).
- 2 The main differences between our tangible common equity/tangible assets and the leverage ratio calculated using the guidelines from the Bank of England are the inclusion of high-trigger additional tier 1 instruments in the numerator and the exclusion of certain exposures to central banks in the denominator for the latter. We typically assign a one-notch negative adjustment for Capital when leverage, calculated as TCE over tangible assets, is below 5%.

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