CREDIT OPINION
14 March 2025

Update

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RATINGS

Barclays PLC

Domicile	United Kingdom
Long Term CRR	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

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 PLC

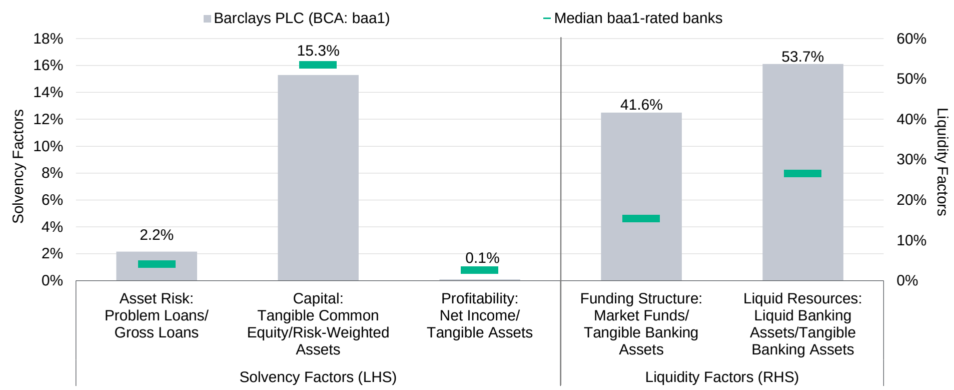
Update to credit analysis

Summary

Barclays PLC's (Barclays) senior unsecured debt rating of Baa1, with a stable outlook, reflects the group's standalone creditworthiness, illustrated by a baa1 notional Baseline Credit Assessment (BCA). Moderate loss given failure under our Advanced Loss Given Failure (LGF) analysis and our assessment of a low probability of support from the Government of the UK (Aa3 stable) do not lead to any additional uplift.

Barclays' baa1 notional BCA reflects the group's sound capitalisation, good credit quality and robust risk management, relatively stable profitability, and ample liquidity against market shocks. These strengths are mitigated by high reliance on inherently more volatile capital markets revenue and high exposure to more confidence sensitive wholesale funding.

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 and stable credit quality

» Good risk-weighted capitalisation

» Diversified earnings

» Ample liquidity against market shocks

Credit challenges

» High exposure to confidence-sensitive and opaque capital markets activities

» Return on tangible assets is below several peers

» Relatively weak leverage according to our metrics

» High exposure to more confidence sensitive wholesale funding

Outlook

The outlook on Barclays' senior unsecured debt rating is stable.

The outlook reflects 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' senior unsecured and subordinated debt ratings could be upgraded following an upgrade of the group's notional BCA.

The notional BCA could be upgraded if the group's diversified business model results in a track record of very stable net profits; return on tangible assets are consistently above 0.5% on a sustainable basis; capital ratios remain within Barclays' target and liquidity remains ample, while risk appetite and management of risk remain prudent; and macroeconomic conditions globally and in the UK remain stable.

Factors that could lead to a downgrade

Barclays' senior unsecured and subordinated debt ratings could be downgraded following a downgrade of the group's notional BCA.

The group's notional BCA could be downgraded following a sustained deterioration of profitability (driven for example by a reduction of revenues or the need to absorb material charges related to litigation, conduct or risk management failures), a reduction in capitalisation to levels below Barclays' medium-term guidance, or an increase in the group's risk appetite.

Barclays' subordinated debt ratings could also be downgraded following a modest reduction in the stock of Tier 2 debt and Additional Tier 1 capital relative to the group's tangible banking assets, leaving subordinated debt subject to higher losses in a failure scenario.

Key indicators

Exhibit 2
Barclays 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)	1,216.8	1,209.5	1,202.7	1,107.0	1,021.6	4.5[4]
Total Assets (USD Billion)	1,523.9	1,541.8	1,446.8	1,494.0	1,396.4	2.2[4]
Tangible Common Equity (GBP Billion)	54.7	53.3	51.9	49.7	45.1	5.0[4]
Tangible Common Equity (USD Billion)	68.5	67.9	62.5	67.1	61.6	2.7[4]
Problem Loans / Gross Loans (%)	2.2	2.1	2.0	2.2	2.8	2.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.3	15.5	15.4	15.8	14.8	15.4[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	12.4	12.2	12.3	13.0	16.8	13.4[5]
Net Interest Margin (%)	1.1	1.1	0.9	0.7	0.7	0.9[5]
PPI / Average RWA (%)	2.4	2.2	2.2	2.2	2.3	2.3[6]
Net Income / Tangible Assets (%)	0.3	0.3	-0.3	0.6	0.4	0.3[5]
Cost / Income Ratio (%)	66.8	68.8	69.7	67.6	65.7	67.7[5]
Market Funds / Tangible Banking Assets (%)	41.6	44.2	44.2	42.5	39.4	42.4[5]
Liquid Banking Assets / Tangible Banking Assets (%)	53.7	55.5	52.8	55.1	54.6	54.3[5]
Gross Loans / Due to Customers (%)	62.7	64.7	66.3	64.9	68.6	65.4[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 PLC is the holding company of a universal banking group with a multinational footprint.

The group operates in approximately 40 countries in the corporate and investment banking business, with a focus on the UK, EU and the US. It has strong retail (mortgages, credit cards and small and medium enterprises) and commercial banking franchises in the UK, and a significant credit card business in the US and in the EU. Barclays generates most of its revenue in the UK and the US, its two core markets.

Barclays' two main operating entities are:

» Barclays Bank PLC (Barclays Bank, A1/A1 stable, baa2[1]) accounts for approximately 77%[2] of the group's risk-weighted assets as of Dec 2024. The bank is focused on the more confidence-sensitive corporate banking and capital markets activities mostly in the UK, in the US and in the European Economic Area (EEA). Barclays Bank also retains certain commercial activities such as payments, wealth management and the consumer and cards business outside of the UK. The operations in the EEA are concentrated under Barclays Bank's subsidiary, Barclays Bank Ireland PLC.

» Barclays Bank UK PLC (Barclays Bank UK, A1 stable, a3) is the group's UK ring-fenced bank, which accounts for approximately 23% of the group's total risk weighted assets as of Dec 2024. The bank is focused on UK retail (mortgages and credit cards) and small business banking.

Detailed credit considerations

Please refer to the Credit Opinions of Barclays Bank and Barclays Bank UK for an analysis of the credit drivers for each of these entities.

Barclays is predominantly exposed to the UK and the US

We assign a Strong+ Macro Profile to Barclays, reflecting its large exposure to the UK and the US (both Strong+). As of December 2024, 44% of Barclays' risk-weighted exposures were towards households and companied based in the UK. The second-largest exposure was towards US households and companies (38%).

Good credit quality and inherent risks from large capital market activities

We assign a baa1 Asset Risk score to Barclays, two notches below the Macro Adjusted score to reflect counterparty, operational and market risks, which are not incorporated in the scorecard's historical ratio.

High exposure to confidence-sensitive and opaque capital markets activities

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' 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' BCA scorecard; we apply the same adjustment to Barclays' global investment banking peers. At the same time, we believe that Barclays' risk management is robust; for example, unlike some of its peers, Barclays avoided the risks related to the downfall of Archegos and Greensill.

In line with its high exposure to exposure to capital markets activities, market and operational risks are material for Barclays. For example, the group has a large stock of financial assets and derivatives, totalling around £294 billion or around 19% of total assets as of 31 December 2024. As at the same date, Barclays reported a £24.4 billion stock of level 3 assets, those that are most illiquid and complex to value [3]. This is relatively large in comparison with the group's tangible common equity (TCE) as of the same date (around 45%).

Good and stable credit quality

Barclays' customer loan book represented around 27% of the group's total assets as of 31 December 2024, and it has a good credit quality.

As of 31 December 2024, retail mortgages accounted for around 48% of Barclays' loan book, corporate loans were 37% and credit card and other retail loans 15%. Residential mortgages are predominantly in the UK, while the rest of the loan book is originated in the UK, the US and Europe.

Stage 3 loans, those credit impaired under the IFRS 9 definition, were low at 2.1% of total loans as of 31 December 2024 and significantly below the peak of 2.6% of total loans as of the end of December 2020.

Barclays' allowance for loan losses are sound at 1.4% of gross loans as of 31 December 2024. Allowance for loan losses for stage 1 loans (those for which credit risk has not increased significantly since initial recognition under IFRS 9 definition) are also sound at 0.3% of total gross stage 1 loans.

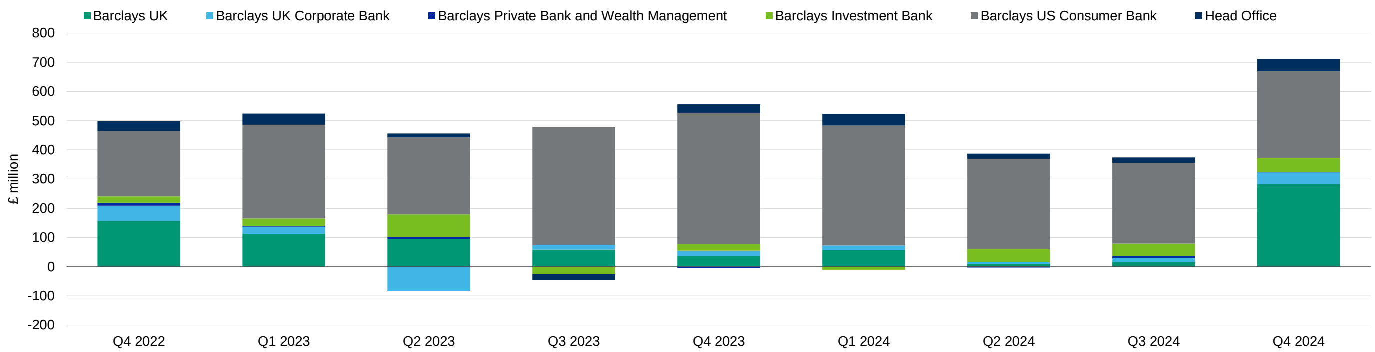
We expect Barclays' loan book to remain resilient over the next 12-18 months.

- **Home loans.** Barclays' retail mortgages are predominantly in the UK, representing around 97% of the group's total home loans. The average loan-to-value ratio for Barclays' UK mortgages is low (end-December 2024: 53%), and in line with the average for large UK banks. As of the end of December 2024, buy-to-let loans in the UK, which inherently carry a higher credit risk than owner-occupied prime residential mortgages, were also in line with the average for large UK banks at 11% of total UK mortgage.
- **Commercial real estate.** Barclays has a moderate exposure to the commercial real estate market at £16.4 billion as of 31 December 2024 (excluding government guaranteed schemes), equivalent to around 4.7% of the bank's customer loans, but 30% of the group's TCE. Barclays significantly reduced its exposure to the UK real estate market after the 2007-08 financial crisis and is now stable.
- **Credit cards and consumer loans.** Barclays' retail unsecured business is composed of UK credit cards and other unsecured lending under the Barclaycard Consumer UK division, which is part of Barclays Bank UK, and the US credit cards and consumer business outside under the Barclays US Consumer Bank division (previously under a division that was called Consumer, Cards and Payments), which is part of Barclays Bank.

Exhibit 3

US credit card drive the majority of Barclays' impairment against loan losses

Quarterly credit impairment charges by division



The material increase in Q4 2024 for Barclays UK largely reflects £200 million credit impairment charges related to inorganic activity in the quarter.
Source: Company filings and Moody's Ratings

Good risk-weighted capitalisation but relatively weak leverage according to our metrics

We calculate a 15.3% Tangible Common Equity (TCE) / risk-weighted assets ratio as of December 2024, which is good; we also calculate a TCE / tangible assets ratio of 4.5% as at the same date, which we consider weak. We assign an a2 Capital score to Barclays, two notches below the Macro Adjusted score to reflect the group's target capitalisation and weak leverage according to our metrics[4].

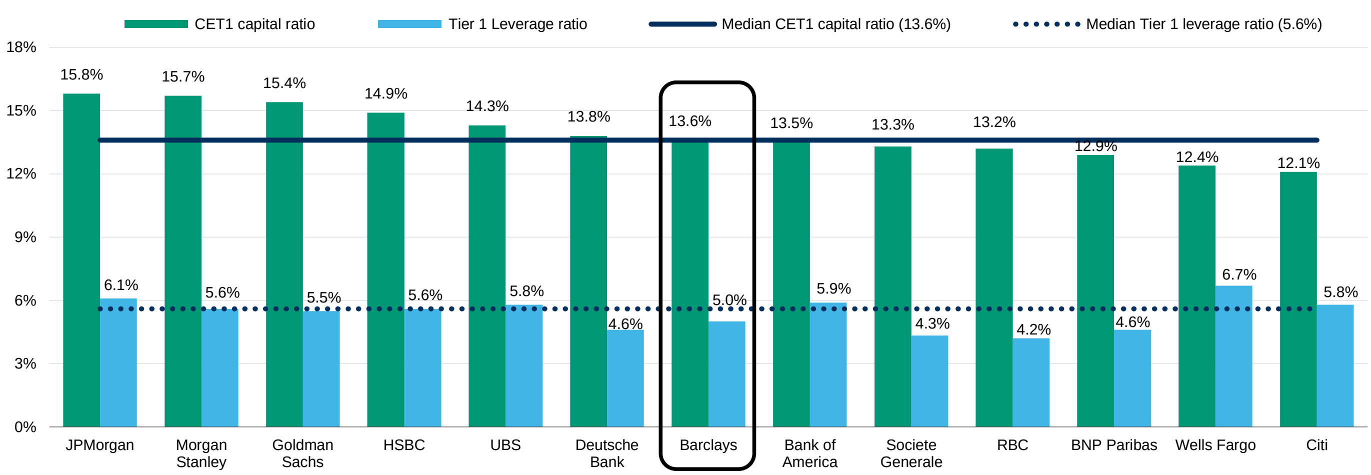
Barclays reported a good 13.6% Common Equity Tier 1 (CET1) ratio as of 31 December 2024. Barclay's CET1 ratio provides a substantial buffer above the current 12.0% Minimum Distributable Amount (MDA) requirement[5]. The group indicated that it will maintain its CET1 ratio in a range between 13% and 14%, reflecting buyback programs and capital distributions and future regulatory changes, leaving the ratio well within management targets.

The leverage ratio calculated according to the policy statement of the Bank of England's Prudential Regulation Authority (UK leverage ratio), which includes Additional Tier 1 (AT1) instruments and excludes the exposure toward central banks, was 5.0%[6] as of 31 December 2024 and well above the 4.1% minimum leverage requirement[7].

Exhibit 4

Barclays' capital and leverage are broadly in line with its global peers' median

Basel III Common Equity Tier 1 (CET1) and Tier 1 leverage ratios for global investment banks as of Q4 2024



The CET1 ratio for US banks is calculated under the advanced approach. The Tier 1 leverage ratios of UK and European banks are calculated as per the Capital Requirement Regulations, and they exclude certain central bank balances as temporarily allowed; for US banks we show the supplemental leverage ratio (SLR).
Source: Company filings and Moody's Ratings

Earnings are diversified, but return on tangible assets is below several peers

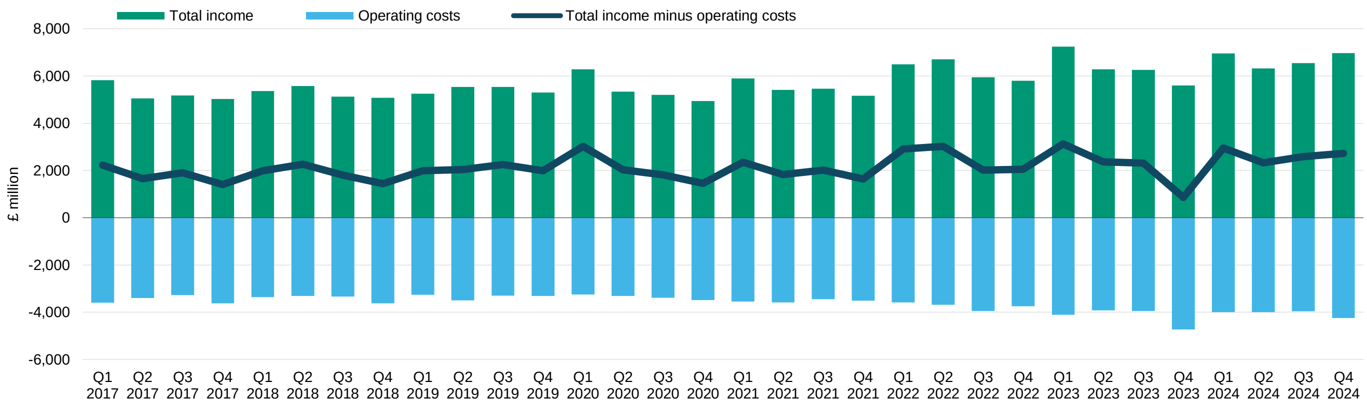
We assign a baa2 Profitability score to Barclays, reflecting our expectation that the group's return on tangible assets will remain around 0.5% (score between baa2 and ba1); and the group's diversified earnings across retail, corporate and investment banking, which drives a one-notch positive adjustment.

For several years, Barclays' pre-tax profit was weakened by extraordinary items. However, the group's total income has been relatively stable, despite the inherent volatility of the capital markets business.

Exhibit 5

Core profitability has been relatively stable for many years

Quarterly total income and operating costs



The spike in operating costs in Q4 2023 largely reflects £0.9 billion structural cost actions booked in the quarter.
Source: Company filings and Moody's Ratings

In recent quarters, Barclays reported good profits[8]. The income from the retail and commercial business has been stable, and supported by high interest rates and the effect of Barclays' structural hedge programme. The income from the investment banking business, albeit more volatile than the retail and commercial business, has been relatively stable and supported by market activity. Operating costs have been under control, while loan loss rate has been low and in line with global peers.

We expect Barclays to report sound profits in 2025. Margin pressure on UK mortgages and deposits will be balanced against structural hedges and stronger margins in the growing UK unsecured business following the acquisition of Tesco Bank. Income from the investment banking and capital markets will remain volatile and subject to market conditions and competition, partially offset by the group's efforts to diversify the income within Barclays Investment Banks and the group's focus on recurring business. Efficiency savings will mitigate pressure on operating expenses. Credit impairment charges will decline because of the one-off nature of the large charges related to the Tesco Bank acquisition in Q4 2024.

High exposure to more confidence sensitive wholesale funding

We assign a ba1 Funding Structure score to Barclays, reflecting our expectation that market funding will remain around 40% of the group's tangible banking assets (score between ba2 and b1), the group's strong retail and corporate deposit franchises in the UK, and relatively long maturities of wholesale funding.

Barclays' funding is well diversified between debt classes. In line with its business model, and also partially as a consequence of regulatory requirements (in particular the TLAC requirement and UK ring-fencing), the stock of market funding is relatively high. At the same time, the long maturity of a material portion of Barclays' wholesale funding reduces the group's refinancing risk, leading to a one-notch positive adjustment.

The amount of potential deposit outflow that Barclays calculates to derive its liquidity coverage ratio (LCR) is high, and above most peers. The regulatory definition, however, does not take into account Barclays' strong domestic retail and corporate franchises, which we incorporate in another one-notch positive adjustment.

Ample liquidity against market shocks

Liquidity is a key strength for Barclays. We assign an aa2 Liquid Resources score to Barclays. The assigned score is in line with the Macro Adjusted score, reflecting the encumbrance of a sizeable amount of assets that we deem as liquid in our ratio, but also a LCR and a Net Stable Funding Ratio (NSFR) above the peer median and a higher proportion of high quality liquid assets compared with peers.

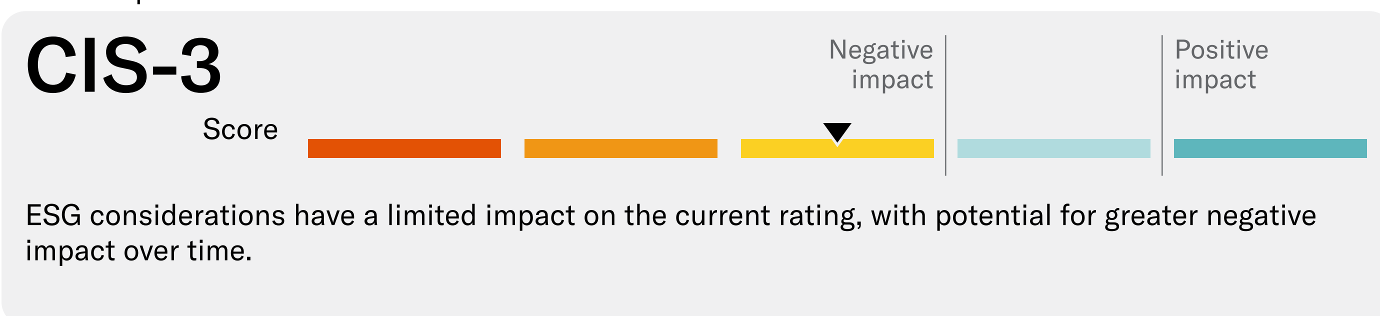
Our liquidity ratios include assets that are pledged against certain liabilities. As of December 2024, these included around £130 billion of securities. At the same time, Barclays also maintains a substantial amount of pre-positioned unencumbered assets with the Bank of England, including around £90 billion loans to customers as of December 2023.

The group has a conservative liquidity risk management framework and significant liquidity buffers. For example, as of 31 December 2024, Barclays reported a very high 172% LCR, a strong 135% NSFR, and a strong 74% loan-to-deposit ratio.

ESG considerations

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

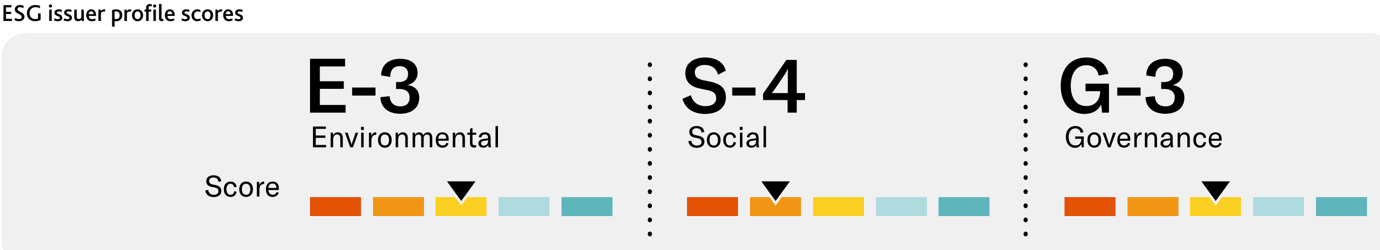
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Barclays faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified, universal banking group, consistent with its global peers. In addition, it is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Barclays continues to develop its comprehensive risk management and climate risk reporting frameworks, including its BlueTrack climate methodology built in 2020.

Social
Barclays faces high social risks from customer relations, because of considerable focus on consumer protection especially in the UK, exposing banks to potential fines from regulators and litigation from customers as well as cyber risk and the financial and reputational implications of data breaches. The group's developed policies and procedures help manage associated credit risks. The group also faces moderate social risks related to potential competition from technology firms and other disruptors. The design of complex, opaque or speculative financial products for institutional clients, which reflects Barclays' business model, increases exposure to the potential for reputational risk and litigation as for all the other global investment banks.

Governance
Barclays has strong corporate governance practices, a successful track record of risk management and generally conservative financial policies. However, the opacity and complexity of capital market activities, which account for almost 50% of group revenue, exposes the firm to tail risks.

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

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

In our advanced LGF analysis, we consider Barclays' consolidated tangible assets and the externally issued debt of Barclays and its subsidiaries. Our approach reflects the fact that Barclays' main subsidiaries 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 the ultimate holding company (i.e. Barclays) from subsidiaries.

We assume a residual TCE at failure for Barclays of 3% of tangible banking assets and post-failure losses of 8% of tangible banking assets. These assumptions are in line with our standard assumptions.

Our LGF analysis indicates that Barclays' senior debt is likely to face moderate loss given failure because of the loss absorption provided by subordinated debt issued externally by itself and its operating subsidiaries, and by the volume of Barclays' senior debt itself (including our expectation of future issuance). Our LGF analysis indicates that Barclays' subordinated debt is also likely to face moderate loss given failure. This does not result in any uplift for the senior unsecured or subordinated debt ratings from Barclays' notional BCA.

Finally, our analysis indicates that Barclays' preference share instrument, such as Additional Tier 1 notes, are likely to face high loss given failure, which results in a one-notch adjustment below its notional BCA. We also incorporate two additional notches for such instruments, reflecting coupon features, resulting in a rating that is three notches below Barclays' notional BCA.

Government support considerations
We incorporate a low probability of government support for the debt issued by Barclays, which does not result in any uplift.

Government support, if needed, would likely only be provided to the operating entities to enable them to maintain critical functions and mitigate risks to financial stability stemming from their failure.

Methodology and scorecard

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 8

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	2.2%	a2	↔	baa1	Market risk	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	15.3%	aa3	↓	a2	Expected trend	Nominal leverage
Profitability						
Net Income / Tangible Assets	0.1%	b3	↑↑	baa2	Expected trend	Earnings quality
Combined Solvency Score		baa1		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	41.6%	b1	↑	ba1	Deposit quality	Term structure
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	53.7%	aa2	↔	aa2	Asset encumbrance	Quality of liquid assets
Combined Liquidity Score		baa2		baa1		
Financial Profile		baa1		a3		
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				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet	in-scope (GBP Million)	% in-scope	at-failure (GBP Million)	% at-failure
Other liabilities	1,092,437	90.4%	1,092,437	90.4%
Deposits	0	0.0%	0	0.0%
Preferred deposits	0	0.0%	0	0.0%
Junior deposits	0	0.0%	0	0.0%
Dated subordinated bank debt	456	0.0%	456	0.0%
Junior subordinated bank debt	136	0.0%	136	0.0%
Preference shares (bank)	543	0.0%	543	0.0%
Senior unsecured holding company debt	55,165	4.6%	55,165	4.6%
Dated subordinated holding company debt	11,404	0.9%	11,404	0.9%
Preference shares(holding company)	12,149	1.0%	12,149	1.0%
Equity	36,256	3.0%	36,256	3.0%
Total Tangible Banking Assets	1,208,546	100.0%	1,208,546	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Senior unsecured holding company debt	9.6%	5.0%	9.6%	5.0%	0	0	0	0	0	baa1
Dated subordinated holding company debt	5.0%	4.1%	5.0%	4.1%	0	0	0	0	0	baa1
Holding company non-cumulative 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
Senior unsecured holding company debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated holding company debt	0	0	baa1	0	Baa1	Baa1
Holding company non-cumulative preference shares	-1	-2	ba1	0	Ba1 (hyb)	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 9

Category	Moody's Rating
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 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
BARCLAYS US CCP FUNDING LLC	
Commercial Paper	P-1
BARCLAYS BANK UK PLC	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
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 Barclays Bank reports risk-weighted assets only on an unconsolidated basis. As a proxy, we consider the difference between the risk-weighted assets of Barclays PLC (i.e. the group) and the risk-weighted assets of Barclays Bank UK PLCs.

3 As of year-end 2024, only £2.1 billion of derivative assets were classified as level 3; most Barclays' derivatives (£291 billion) were level 2, and the remaining £0.1 billion level 1. Most level 3 assets (£8.4 billion) were accounted as financial assets as fair value through the income statements, while £10.1 billion were classified under trading portfolio assets.

4 We typically assign a one-notch negative adjustment for Capital when leverage, calculated as TCE over tangible assets, is below 5%.

5 We calculate Barclays' CET1 requirement as the sum of Pillar 1 (4.5%), Pillar 2A (2.6%), Capital Conservation Buffer (2.5%), Global Systemically Important Institution buffer (1.5%), and Countercyclical Capital Buffer (1%). The sum is not 12% due to rounding.

6 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.

7 Barclays 4.075% leverage ratio requirement is calculated as the sum of the minimum requirement (3.25%) and a buffer for globally systemically important banks (0.525%). The countercyclical leverage ratio buffer is currently 0.3%.

8 For more details on Barclays' recent quarterly results, please refer to Barclays PLC Sound Q4 profit reflects income growth across all businesses published on 13 February 2025.

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