Barclays PLC FY 2025 Results

Fixed Income Conference Call Q&A Transcript

(Amended in places to improve accuracy and readability)

Lee Street, Citi

I have three questions, please. Firstly, Barclays has been linked in the press with various inorganic growth opportunities that have been acquired by [other] banks and you've just highlighted selective investments to support high returns and you're operating at the higher-end of your CET1. What is your appetite for inorganic growth? It kind of sounds like you're hinting that something is quite likely to happen. So that would be my first question, please.

Secondly, you highlight the large contribution of the structural hedge. So my question is, how easily can you add structural hedge balances given the high reinvestment rates and the fact you're going longer along the curve?

And my third question is what's the constraint on the amount of SRTs that you'd actually be willing to write? Is it your own risk appetite? Is it the regulator, is it leverage? And we get some idea of the benefit to CET1 but is there a way of us better understanding the benefits for asset quality and how that shapes and impacts Stage 2 or Stage 3 loans, just to understand the real sort of benefit there.

Anna Cross, Group Finance Director

So in terms of inorganic, we've done three recent transactions and they all have a number of things in common, and I'm really talking here about Kensington, Tesco and now Best Egg.

So the first is that we want them to be clearly sitting within the strategy, furthering that strategy. So with Kensington, it gave us a risk capability we didn't have. With Tesco, it gave us some significant bulk in unsecured, which is one of the areas where we really wanted to expand as part of this plan. And then thirdly, in Best Egg, it really is helping us tilt the USCB towards more capital-light revenue, but also broadening out the product set that we can give or that we can supply to our partners, making it more of a consumer bank than a cards business, which it has been in the past.

They're either going to fit within our strategy and deliver volume, or capability. The second really important thing for us is price and we're clearly looking at absolute ROIC (return on invested capital) and depending on what kind of investment we're looking at, we're also thinking about whether or not this can drive the EPS of the firm. That's very important to us. But also we are looking at the relative return versus a buyback. That's extremely important to us because of the strict capital hierarchy that we have is first regulatory, second shareholders, third investment in the business. And the third one what's really essential here as well is that we don't want to embed ourselves with a very, very complicated integration that might distract the business from executing the plan.

That's a critical part. So as we look at things, we're looking at those three lenses. If we've done things, it's because we've been able to tick each one of those boxes. If we haven't, then it's because one of those boxes remains unticked.

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In terms of your point around operating towards the top-end of the capital range, that's really because of the Pillar 2 comments that I made earlier in the year. With IRB not yet implemented, we are carrying higher levels of Pillar 2 than we otherwise would. We're also expecting some changes in Pillar 2 that might come off the back of [Basel 3.1 and IRB migration]. We do expect that to be the case, but we don't know what they are yet.

What we don't want to do is set either our capital levels or indeed our distributions on the top of a regulatory quantum and timing that is not clear to us. We don't want to be moved around by those things if they were to change. So we do think that the right capital level for Barclays in the longer run is between 13% and 14%. But until we have that regulatory clarity and the MDA drops again, then you should expect to see us towards the top-end. So that's why we're operating at that end rather than any expectation that you should link that to an inorganic move.

So beyond that, what we did say today though was given the capital generation of the group, we are holding back some investment capability here. Now if we're unable to use that sensibly with all of the criteria that I set-out before, then we will return that to shareholders. We're not going to sit on excess levels of capital.

Dan Fairclough, Group Treasurer

On structural hedge, we're really pleased that we're now rolling 100% of those balances. We're already doing quite a lot to protect the hedgeable balances. And obviously, a lot of those deposits come from really core markets for us and we put a lot of effort into protecting that through the client proposition through technology. The MRD (managed rate deposit) book obviously is a component of the hedgeable balance. Every time we make a pricing decision there, we're really balancing commercial outcomes versus protecting the balance. Quite a lot goes into that. And although most of the hedgeable balances are from mature markets, I'd probably call-out the International Corporate Bank, that's clearly an area where we have ambition to grow and we've been quite successful in growing balances. We tend to start those client propositions with non-operating balances. But look, over-time, we've definitely got ambition to transition that to operating balances and obviously they would be hedgeable. So it's a real focus for us.

You asked questions about SRT (significant risk transfer) as well but we really do think about SRT as a risk management tool. So the hedge ratios that we want to run across the portfolio are a key factor that goes into how much we do. As we've said before, our biggest programme here is Colonnade, which you should view as sort of being broadly at-scale. It's very mature. The thing that we focus on there in particular is the RWA amortization per quarter. So this is the amount the protection decreases per quarter and obviously, to the extent we want to refinance those clients, then that could create an RWA drag for us. So that's why we think it's sort of broadly at-scale and elsewhere, it's probably much more of a targeted risk management tool.

So in the UK business, for example, we've done a number of mortgage transactions and we did a consumer loan transaction as well, but it's more about areas where we're growing, where we think the risk is higher and we want to manage that and then I'd probably put Best Egg in a slightly different category. Obviously, that's more of a business model point where we've got an originate-to-distribute model, but in the grand scheme of things, activity there will be relatively modest.

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Lee Street, Citi
In terms of understand the impact of the benefit to Stage 2, is that just not a lens you look-through towards? That's purely about RWA.

Dan Fairclough, Group Treasurer
We don't disclose that. But it is a real benefit for us on the corporate loan book lower down our watch-list grades, there will be good coverage of SRTs as well, so we clearly do benefit from that as we migrate. And sometimes we will look at that very directly in terms of the more surgical transactions. So in mortgages, we've done a transaction that is specifically targeted at Stage 2,[and] Stage 3, for example. But yeah, we don't disclose the benefit, but it's clearly a factor here in the SRT trends.

Anna Cross, Group Finance Director
The only other thing I would add, we also get benefits during stress from the Colonnade program. So that is also important to us.

Paul Fenner, Société Générale
First on supply. Thank you for clarifying that you intend to do less overall. You do make the comment that you're very well-positioned in AT1 and T2. Would it be wrong to think that given spreads are tight and you've got T2 calls coming up that you're still quite likely to do a T2? Is that fair notwithstanding the comments on, I think it's Slide 10. So just some clarity around that or is there no intention to do capital that would also be quite helpful.

Question number two, in terms of ratings, thank you for the slide discussing your ambition to be Single-A at senior-level. I guess my question, I mean, that's all very helpful and it suggests that you care about ratings. But given spreads are so tight, what real benefits does it bring you or am I being too myopic about thinking that it might just bring you a couple of basis-points in senior or is that enough to make you want to get upgraded? And together with that is what's your sense around how close you might be? It's been three years since you were upgraded, I think by S&P or Moody's, who do you think is the closest? I mean, officially the outlooks are stable. It'd be great to get a sense of timing.

And then just an add-on to these SRTs, did you say that you don't disclose how much benefit you've got from the SRTs you've done to date. So in terms of basis points of RWAs, can you give us that number and what you think the maximum capital benefit from SRTs is fair to expect of a group the size of Barclays? Is it 150 basis points? Is it 75 basis points?

Dan Fairclough, Group Treasurer
In terms of the issuance, so we got £2.4 billion of Tier-2, £900 million of that is a call, £1.5 billion is a bullet. That bullet will have largely amortized down in terms of capital treatment. It will be just over £1 billion in terms of Tier-2 that's coming off. You should expect us to do something, but not lots. You wouldn't expect me to rule out issuing AT1 but hopefully you've got the steer that we're going to be limited or small in our activity given the no-calls in 2026.

Next question, I think was on ratings. Look, yes. I think I'm an optimist, so I'd love to think that if we got a ratings upgrade, our credit spreads would continue to tighten and would compress with others. We view that it's overdue and we view that the credit profile has

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materially improved and it would be good to get the ratings that go along with that but obviously, the market determines where our spreads trade. We're in a very active dialog with all the rating agencies, as you would expect, including talking to them about the targets to 2028. And if you read the reports and you read the things that they are focused on, including profitability, sustainability and the rebalance, we think everything we're doing is absolutely on the right track. But clearly, the rating agencies will make their own decisions. I think it's two years since we got upgraded rather than three, just to nitpick, but we would agree with you. It'd be good to get an upgrade.

In terms of SRT, we don't disclose the RWA amount, but we have put out £54 billion of total notional, so you could probably get a reasonably good estimate of the RWA benefit. And as I said, the [Colonnade] program is at-scale, you shouldn't expect that to grow, but you should expect us to do things sort of ad-hoc in the UK, but we're not looking to take that up to big, big size and Best Egg will be reasonably small. So you shouldn't expect major, major changes in the SRT volume we're going to do in the near-term.

Daniel David, Autonomous

I've got a couple of questions. First one kind of related to leverage the second one on capital. I think in the call this morning, you talked about how you deploy leverage balance sheet or you could into some parts of your business, one being IB financing. I guess one-way of improving or increasing that ability is by issuing more AT1. So I guess my question is, do you have like a ceiling on the amount of AT1 you want outstanding that you could use to deploy in lucrative businesses around the group?

And then linked to that, I guess the FSR that came out before Christmas was a bit disappointing in terms of the regulatory easing that we saw. But there was mentioned that there could potentially be a review of the leverage framework. Do you think it's warranted that the leverage framework is revisited? And do you think there might be some relaxation there?

And then the final one was kind of picking-up on some of your comments earlier. I think operating at the higher-end of the CET1 range is a very powerful message at the moment. I guess what makes us nervous is that you could become more aggressive like some of your peers. So I just wanted to understand, are there certain things that could happen, which would make you become more aggressive? So I guess you mentioned the reduction [in Pillar 2] and a few other bits, but is it right to assume that you'll be at 14% out to 2028 or are there certain things that could happen that could see you maybe push to the lower-end of that boundary in the interim?

Dan Fairclough, Group Treasurer

From our perspective, we think that the AT1 quantum is at about the right level. And so you shouldn't expect us to change that materially. Obviously, there is a cap on AT1 in the leverage ratio and obviously, we focus on that through stress. So it's broadly in the right spot. In terms of the FPC, I mean, you're absolutely right, leverage is one of the things that they have focused on and they're interested in that as a dialogue topic. We would agree with the comments that they have made that leverage across the UK banking sector has moved more towards being a front stop measure and that's as a result of the reduced levels of risk in the UK banks. And although for us CET1 is still constraining, we would support that as well. So we'll have to see where we go, but I think it's encouraging that they've made that a focus of the review.

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Anna Cross, Group Finance Director

So just reflecting on the 14% [CET1], look, we are comfortable operating at that level, as you say, perhaps reflective of the environment, but for us very much this sort of anticipation of regulatory change. And it's not impinging on our ability to either deliver returns or indeed distributions. So given the momentum we have in the business, we're really waiting for 2027. So what will happen on the implementation of Basel 3.1 at the beginning of 2027. And then we do expect the IRB implementation [in USCB] during 2027. So that's the cards advanced model. So we'd expect a further Pillar 2 update at that point in time. And it's only really when we have those that we will be able to make a decision about where we want to run within the range. I wouldn't conflate that with any sort of movement to a change in discipline at that point in time.

We're very, very clear that we are capital generative but at the same time, that capital hierarchy remains in-place and we hold it very, very carefully. So firstly, regulatory [capital requirements], number two shareholders, number three, investment in the business. And we do feel like we put considerable investment into the business in this plan. We're doubling the organic, if you like the run-rate of investment, and we do think that there's only a certain amount of change that the organization can take on at any one point in time. So we're going to remain disciplined. All we're calling out here is that we're waiting for regulatory change. It's nothing more than that.

Robert Smalley, MacKay Shields

You talked earlier in the earlier call about RWA rationalization. Equity derivatives are RWA intensive... and we're in an M&A cycle that's in-full swing that will need some more financing. So when we look at your IB balance sheet, what's the best use of balance sheet as a competitive advantage here? And what's the optimal mix for your balance sheet in this environment? Can you give us an idea of where you see that breakdown and where it stands today? And if you could quantify a little bit of that, that would be great.

And then secondly, this is an ongoing topic, just exposure with respect to the private credit sponsor business and exposure to BDCs.

Anna Cross, Group Finance Director

So just on the first one, I think it might be useful just to have a look at Slide 64 of the [equity] presentation we did this morning because what that does is it gives you the split and this is the only level at which we do give a split of IB RWAs. And what you'll see is that over the last three years, we've reduced the level of IB RWAs deployed into Investment Banking. And the reason that we've done that is what we set-out at the very beginning of the plan, which was we felt like the loan book had a very heavy level of capital within it within banking that wasn't necessarily generating the kind of returns that we thought they should.

So over the last two years, what you've seen is us get through about two-thirds of that loan book and we're making tough decisions with those clients around whether or not we extend those loans again and fundamentally looking for better returns from those clients. And that's what's leading to that reduction in RWAs in Investment Banking. And you can see that much of that has been deployed into the Markets business, which certainly over the last couple of years has had the opportunity to deploy it very, very effectively. From

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here, we've obviously got another year's worth of that loan book review. So I'm expecting more efficiency to come from there.

And that's really important for the story because fundamentally, we will then have the opportunity to deploy those RWAs that come free, if you like, into the IB as a whole. Now what the optimal mix is changes over-time and that's really how we think about the IB. We think about it as a single business. So what you're going to see over-time in different quarters or different years is we will be deploying more into some businesses depending on what we think the market opportunity is. And certainly, given this trajectory so-far, it's not holding us back in DCM, which is probably the most capital-intensive part of investment banking. And in that particular part of the business, we have been growing share over the last year. We've just been much, much more disciplined with capital and that's really what's happening. So we don't feel like it's holding us back.

In terms of the second part of your question, which was really about private credit sponsors, let me say from the outset, sponsors are an important part of our business. We do feel like the debt part of our sponsors business is pretty mature. I'm just remembering back to our original [Investment Banking deep dive] presentation and I'm sure Jordan and the guys can find that for you where we showed that our share of sponsors in DCM was actually very similar to that of our US peers. What was different was we weren't getting as much M&A and ECM business from them, which is inherently capital-light. So if I were to look at our sponsor strategy, it's leaning more into those sort of capital-light fee areas of ECM and M&A and we have made some progress there.

In terms of your private credit question, I'd encourage you to look at Slide 100 [of the equity presentation] but I think it's nearly the last one in the pack. And that sets out our private credit exposure. And it is what's committed, so it includes drawn and undrawn. And we really set out on that slide how we feel about it, the fact that we are really focused on the top managers, that we really are focused on ensuring that we have valuation rights and we are focused on businesses that are generally relatively larger in this market and we're very focused on LTV. We manage that with real discipline. And obviously, we have risk concentration limits. So across any particular part of the industry or any particular counterparty, you would expect us to deploy those [limits] with real discipline.

So we've got no immediate concerns and really the private credit story is as much as it has been over the last sort of three to six months. Hopefully that's helpful and we'll get you that other slide.

Gildas Surry, Credit Agricole

Back-in 2024 around April, there was a partnership maybe or an announcement made with the private credit or alternative credit platform AGL and just wanted to know if you have partnerships in-place where you would share maybe some economics on the pipeline or on the financing. Also if you look-back, so two years on from this announcement, whether you see those partnerships as successes now and achieving what you expected them to achieve? So that's my first question.

My second question as well is a follow-up on SRTs. And it's difficult to triangulate between the notional amounts that you hedge through Colonnade and the pillar three disclosure in the SEC 1 table so we have to make your assumptions and would it be fair maybe to assume a range of RWA density about 60% to 70% maybe for your risk transfer activity.

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My last question is on liquidity and your liquidity coverage ratio. Back-in December the threshold for the FSCS [Financial Services Compensation Scheme] guarantee has been increased to £120,000 and I would expect a change of category between the stable deposits and the less stable deposits to the denominator of the LCR ratio, in particular, the weighting for the rates from 5% to 15% and so can you just guide us whether this increase of the deposit limits has actually led to a change of categories for the retail deposits between stable and less stable deposits

Anna Cross, Group Finance Director

The first was on our private credit joint-venture. You're right, back-in 2024, we announced a joint-venture. I mean, it's [been] successful, but I would say not particularly material in the context of our business. So nothing that we would separately call-out or give metrics on. I'll just again guide you back to Page 100, which tells you more broadly how we feel about private credit. It's no different to any other credit decision that we make. So we're very focused on choosing the right counterparties, getting the right visibility and then managing the credit when it's on our balance sheet. That's probably the message I would leave you with on that one.

Dan Fairclough, Group Treasurer

The Pillar 3 disclosures and securitization will include a broad range of securitization, so not just SRT. We can probably have the Investor Relations team follow-up with you. But I think probably a more accurate way to approach this question is to kind of look at the RWA density in the books and we can help you kind of walk-through those RWA densities and that's probably an easier way of getting at it rather than the other three because there'll be other things in there as well.

In terms of the point on the guarantees, this was a relatively minor change for us. It's about £1 billion of liquidity value. So it was not a material moving impact in the LCR, obviously, as we said in the prepared remarks, the LCR is very strong. So yeah, non-material impact and comfortable with the liquidity.

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