

**Barclays PLC Q3 2021 Results****Analyst and Investor Conference Call Speech****Jes Staley, Barclays Group Chief Executive Officer****Tushar Morzaria, Barclays Group Finance Director****Slide 2: Jes Staley, Barclays Group Chief Executive**

Good morning everyone.

**Slide 3: Record Q321 YTD profit before tax driven by strong CIB performance and net impairment release**

It has been another consistent quarter for Barclays. Tushar will take you through the numbers in more detail in a moment, but at a headline, let me say that I am very pleased with our performance.

Our Return on Tangible Equity for the Group was 14.9% for the first nine months of this year and we clearly expect now to deliver an ROTE above 10% for 2021.

Our profitability remains robust, with year to date Profit Before Tax of close to £7bn. This is our highest year to date pre-tax profit on record.

Earnings per share was 30.8p for the nine months.

And we remain in a strong capital position, with a CET1 ratio of 15.4%, well above our targeted range of 13-14%.

We are managing our costs appropriately. Our cost-to-income ratio for the first nine months of the year was 64% and if you exclude structural cost actions, our cost-to-income ratio was in fact 61%.

**Slide 4: Diversified model underpins resilient performance through cycles**

Looking at our performance by division, we had another great quarter in the Corporate and Investment Bank.

Revenue was driven by the continuing strength of our debt capital markets franchise, as well as strong performance in advisory and equity capital markets. In fact, the third quarter was the best quarter ever for Investment Banking fees.

We continue to evolve the Investment Bank towards more annuity-like revenue streams, including in our important securities financing businesses.

The Corporate Bank is making good progress on its strategic priorities, including income diversification, growth in higher returning Transaction Banking and optimising the use of loan capital. Its returns are now in double-digits.

Our consumer businesses, BUK and CCP, have performed well. As we recover from the impacts of the global pandemic, both businesses have benefitted from positive trends in UK and US consumer spending.

While interest-earning balances may take time to grow in UK and US cards, UK mortgage growth remains strong, with mortgages growing by some £2.3bn in the quarter.

We should not forget that, in past years, both Barclays UK and CCP have regularly produced double digit returns and they remain very good businesses.

Income from Payments activity also continues to recover well, up 17% year-on-year. This is both a result of the pick-up in the global economy, as well as early benefits from our strategic initiatives around Payments.

We are also expanding unsecured lending in the UK, US and Europe. We are deepening our engagement with customers through card acquisitions and corporate partnerships, including the exciting collaborations we have recently announced with Gap, AARP and of course Amazon.

We have built our business to be able to deliver double-digit returns through the economic cycle, diversified as we are by income type, by customer and client, and by geography.

Our 'one bank' approach, which we call the Power of One Barclays, also allows us to realize synergies across our consumer and wholesale businesses. This means we can target and unlock new growth prospects.

Specifically, we are focused on positioning Barclays to capture opportunities from three principal areas.

First, as the capital markets grow further to become the dominant financial driver of economic growth, we have built and will maintain our market position as one of the top six global investment banks.

Second, as technology transforms consumer financial services, Barclays is building and delivering next-generation, digital, products and services.

## **Slide 5: Environmental and Social stewardship central to our strategy**

And finally, we recognise that the transition to low-carbon represents a defining opportunity for innovation and growth. We want to be alongside clients as they transition, using our advisory and financial expertise to help them navigate this period of extraordinary change.

This week in fact, I joined a number of our clients at the UK Global Investment Summit in London. The summit could not have come at a better time – just a month before the COP 26 Conference – and it explored ways that the UK can play a leading role in the climate challenge.

Because we have the last full service UK investment bank, Barclays can, and will, play a meaningful role in that aspiration.

## **Slide 6: Strong Q321 YTD profitability, increased capital distributions to shareholders**

So, Barclays is performing well, while our diversified model and strong balance sheet giving us growth potential for the future.

Returning excess capital to shareholders also remains a key priority. We have already returned over £1.5bn of excess capital so far this year, and our CET1 ratio still stands well above 15%.

We are in a great place heading into the end of the year.

Tushar.

## **Slide 7: Tushar Morzaria, Barclays Group Finance Director**

Thanks, Jes.

## **Slide 8: Q321 YTD Group highlights**

As usual I'll start with a summary of our year-to-date performance, and then go into more detail on the quarter.

The strength of the CIB continues to offset the effects of the pandemic on our consumer businesses, where we are seeing initial signs of recovery in terms of spending metrics.

Overall income was broadly flat year-on-year, despite a 9% weakening in the average US dollar exchange rate.

Costs increased by £0.6bn to £10.7bn, including structural cost actions of £0.4bn, principally in Q2.

This increase also reflected higher performance cost accruals due to improved returns, while base costs were flat, and there's no change in the cost guidance we gave at Q2.

After the release of £0.8bn in Q2, we had a modest impairment charge in Q3, generating a net release for the nine months of £0.6bn, compared to a charge of £4.3bn for same period last year.

This resulted in PBT of £6.9bn, a significant increase on the same period last year's profit of £2.4bn.

The EPS was 30.8p, generating an RoTE of 14.9%.

Our capital generation year-to-date put us in a position to pay a half-year dividend of 2p and launch a share buyback of up to £500m in August, following on from the £700m buyback completed in April, and still end Q3 at a 15.4% CET1 ratio, well above our target of 13-14%.

I'll say more on the capital flightpath later on. Turning now to Q3.

### **Slide 9: Q321 Group highlights**

Income was up 5% year-on-year to £5.5bn, despite the weaker US dollar.

Within this we saw growth in CIB and BUK, partially offset by lower income in CCP.

Costs were broadly flat year-on-year, delivering positive jaws.

We had an impairment charge of £0.1bn, compared to £0.6bn for Q3 last year.

As a result, profit before tax was £2.0bn for Q3, up from £1.1bn last year.

The attributable profit for the quarter was £1.4bn, generating an EPS of 8.5p and RoTE of 11.9%.

I would remind you again that these are all statutory numbers, and take into account a litigation and conduct charge of £32m.

TNAV increased from 281p to 287p in the quarter, principally reflecting the 8.5p of EPS.

Our capital position strengthened further in the quarter, with the CET1 ratio increasing to 15.4%, driven by profitability.

A few words on income, costs and impairment, before moving onto the performance of the businesses.

### **Slide 10: Income: ongoing benefits from business diversification, with higher BUK and CIB income YoY more than offsetting lower CC&P income**

We've mentioned the benefit of diversification throughout the pandemic, and in Q3 we again delivered resilient Group income performance.

CIB income was up 8% despite the US dollar headwind, and the investment bank continued to perform strongly.

We saw a 6% increase in BUK income, with strong performance in mortgages, while the quarter-on-quarter trend in unsecured lending balances stabilised.

CCP income was down year-on-year, reflecting lower average US card balances and the weaker US dollar.

The recent recovery in spending is encouraging, but, like many of our peers, we continue to see elevated payment rates.

Income from Unified Payments and the Private Bank increased year-on-year.

### **Slide 11: While unsecured lending remains subdued, mortgage balance growth continues and the Group is well positioned for rising rates**

While unsecured lending remains subdued, the income outlook for the consumer businesses, BUK and CCP, reflects a continuing tailwind in secured lending in the UK, plus portfolio acquisitions in US cards and spending recovery in Payments.

The BUK mortgage business had another strong quarter with £2.3bn of organic net balance growth, to reach £157bn.

In unsecured, we saw some balance recovery in US cards and the quarter on quarter decline in UK cards stabilised, but the balance trajectory continues to be impacted by higher payment rates.

I would also remind you that in the US we have added \$0.6bn of balances with the acquisition of the AARP back book, at the end of the quarter.

We are seeing clear signs of recovery in consumer spending in both the UK and the US, but the build in interest-earning balances is expected to take time to materialise.

Barclays is well positioned for a rising rate environment, through the effect of a steeper yield curve on the roll of the structural hedge, and the effect of potential base rate increases on deposit margins.

The table on the right of the slide shows an illustrative example for a 25bps parallel shift in the current yield curve.

We mentioned previously an expectation that the roll of the structural hedge would be a further headwind in 2022.

However, the expansion of the hedge we mentioned at Q2, and the current yield curve, should eliminate this headwind, and an increase in base rates would be a clear positive for income.

You will recall that most of the recent increase in the size of the hedge will benefit Barclays International rather than BUK.

Looking now at costs.

## **Slide 12: Costs: Q321 YTD increase driven by higher performance costs and structural cost actions, with flat base costs**

Starting with “base costs”, as we label costs excluding structural cost actions and performance costs.

These base costs were broadly flat for the year-to-date, in line with our expectation for full year.

Overall costs increased, as a result of the increase in performance costs, which was largely in Q1, and structural cost actions.

## **Slide 13: Evaluating planned structural cost actions for Q421**

Just to remind you of the phasing of the structural cost actions through the year, you can see on this slide that we have charged £392m year to date, including the Q2 real estate charge.

You will recall that the latter is expected to result in annual cost savings of c.£50m from 2023.

We are evaluating planned structural cost actions for Q4, although the precise size is still to be determined. These are likely to include the continuing transformation of the BUK cost base, as we mentioned at Q2.

There will be some structural cost actions into next year, but I wouldn't expect a charge as large as this year.

## **Slide 14: Cost guidance unchanged, with FY21 base costs expected to be broadly in line with FY20 at c.£12bn**

As I indicated at Q2, we aim for full year Base Costs to be broadly in line with 2020 at around £12bn.

Within this we continue to make investments, and there is underlying cost inflation, but we aim to offset these increases through efficiency savings, and are getting a tailwind from the weaker US dollar.

Last year's total costs were £13.9bn. Allowing for increases in performance costs and the structural cost actions, I'm broadly comfortable with the current cost consensus of between £14.4bn and £14.5bn.

Looking forward, as the recovery strengthens, we'll continue to manage the balance between growth and investment spend, and cost efficiencies, with the aim of delivering positive jaws in order to achieve our target sub-60% cost:income ratio in the medium term.

Moving on to impairment.

## **Slide 15: Impairment: Q321 charge of £120m, reflecting lower unsecured lending balances and a net release in the CIB**

We reported a net charge for the Group of £120m for Q3, with charges in BUK and CCP, offset by a net release in CIB.

On the right we've shown the split of the charge for the recent quarters, into Stage 1 and 2 impairment, and the Stage 3 impairment on loans in default.

As you see, the charge in Q3 is principally on Stage 3 balances, after large book ups last year, and a net release in Q2.

On the next slide we've shown the Macroeconomic Variables and Post-Model Adjustments.

### **Slide 16: Retaining management adjustment due to economic uncertainty**

The MEVs used for the Q3 modelled impairment are shown in the upper table, and you can see the improvements in the base line GDP and unemployment forecasts.

However, the MEVs used for the downside scenarios broadly offset these improvements, in terms of the modelled outputs.

In addition, we want to make sure that we don't lose sight of the risks as the wind down of support schemes feeds through.

The result is that we are maintaining a significant economic uncertainty PMA at around £2.0bn in the quarter, as shown in the table.

This continues to leave us with materially higher unsecured coverage ratios than pre-pandemic, as you can see on the coverage slides we've included in the appendix.

With these levels of coverage, the lower unsecured balances, and improved macroeconomic outlook, we expect the quarterly impairment charge to remain below historical pre-pandemic levels in the coming quarters.

Turning to Barclays UK.

### **Slide 17: Q321 Barclays UK**

BUK income increased 6% year-on-year, with the continuing strong performance in mortgages, and non-recurrence of last year's customer support actions.

Costs decreased 6%, generating positive jaws of 12% this quarter.

As we showed on the earlier slide, credit card balances were flat on Q2 at £9.6bn, but still down c.20% year-on-year.

The level of Q3 card balances reflects the high payment rates, and we expect the spend recovery to take time to feed into the interest-earning balances that drive Net Interest Income growth.

Mortgage balances again grew, with a net increase of £2.3bn in Q3.

Margins for the mortgages booked in the quarter were attractive, but the pricing on new mortgages is very competitive and we do expect the churn margin to turn negative next year.

NIM for the quarter was 249bps, down on the 255bps reported for Q2.

Our outlook for full year NIM is now around 250bps, at the top end of the 240-250bps range we previously indicated.

This still implies a Q4 margin in the low to mid-240's, as a result of the mix effect from the depressed level of interest-earning card balances and the continued growth in mortgages, combined with the moderation in mortgage margins.

The decrease in costs of 6% reflected efficiency savings and lower operational costs, which more than offset investment spend.

There was an impairment charge for the quarter of £137m, almost half last year's charge, reflecting the low levels of delinquency, and reduced unsecured exposures.

Customer deposits increased by a further £1bn, and the RoTE for the quarter was 12.7 %.

Turning now to Barclays International.

#### **Slide 18: Q321 Barclays International**

BI income increased 4% year-on-year to £3.9bn, despite the US dollar headwind, while costs were slightly up.

Impairment was a net release of £18m, resulting in an RoTE of 15.9%.

I'll go into more detail on the businesses on the next two slides.

#### **Slide 19: Q321 Barclays International: Corporate & Investment Bank**

The momentum in the CIB continued with income up 8% on Q3 last year, to £3.1bn.

Costs increased by 2%, delivering positive jaws.

There was a £128m net impairment release, compared to a charge of £187m last year.

This generated an RoTE for the quarter of 16.6%.

Global Markets income decreased 8% overall in sterling, or 3% in dollars, but Equities reported its best Q3, up 10% at £757m, with strong performances in derivatives and equity financing, including further growth in prime balances to reach a record level during the quarter.

FICC decreased 20%, against a strong comparator last year. However, our franchise is proving robust, despite the lower levels of market volatility.



Investment banking fees on the other hand reached a record level at £971m, up 59% year-on-year.

We were pleased with our increased diversification, as Advisory, Equity Capital Markets, and Debt Capital Markets all contributed strongly to the record performance.

Despite the healthy deal flow, the pipeline remained at the high level we referenced at Q2. Sponsor activity continued to be high and our overall fee share of 4% continued the momentum we have achieved over recent quarters.

Corporate lending income was £168m, reflecting lower average balances and higher cost of credit protection.

Transaction banking income was up 16% year-on-year, at £430m, and also up on Q2, with an improvement in deposit margins and increased client activity.

As I've mentioned before, the increase in the variable compensation accrual, reflecting improved returns, was skewed towards Q1 this year.

Overall costs were up 2% at £1.7bn, resulting in a cost:income ratio of 56%.

Turning now to Consumer Cards & Payments.

## **Slide 20: Q321 Barclays International: Consumer, Cards & Payments**

Income in CCP decreased 8% to £0.8bn, reflecting lower income from US cards, partially offset by growth in Unified Payments and the Private Bank.

The decrease in US cards income reflected the weaker dollar, the 4% reduction in average card balances year-on-year, and higher customer acquisition costs.

As I mentioned earlier, like our peers, we have experienced high payment rates.

However, quarter-end balances were up on Q2 at around \$21.1bn.

This growth includes \$0.6bn from the AARP acquisition, and organic balance growth of \$0.4bn.

Another positive trend is that new accounts have increased over the first nine months, and this has contributed to the increased balances, but also means increased customer acquisition costs.

Unified Payments income was up 24% year-on-year, and also up on Q2, as we saw the initial effects of the spending recovery.

Private Bank income increased 10% year-on-year, and client balances grew.

Investment and higher marketing spend was reflected in an increase of 5% in CCP costs.

The impairment charge was £110m, and the RoTE was 10.5%.

With the recent developments in our partnership portfolios, the prospects for the US cards business are encouraging.

But I would remind you that the translation of recovery in card balances into income and profits will be affected by the so-called J-curve, as we invest in partner and customer acquisition, and in card utilisation.

We are pleased with the recovery of the Unified Payments income, as we pursue our growth ambitions across Payments.

Turning now to Head Office.

### **Slide 21: Q321 Head Office**

The negative income of £110m was a bit above the £75m run rate I mentioned at Q1, reflecting some hedge accounting losses driven by interest rate volatility.

Costs of £114m included some costs related to discontinued software assets, while the Other Net Income line was a positive, with another fair value gain on the Business Growth Fund.

The loss before tax for the quarter was £147m.

Moving onto capital.

### **Slide 22: CET1 ratio increased to 15.4% driven by profits**

The CET1 ratio increased in the quarter to 15.4%, well above our target range of 13-14%.

Profits generated approximately 54bps of accretion.

Offsetting this, the further buyback of up to £500m launched in August reduced the ratio by approximately 16bps.

The Q3 pension contribution had an effect of 11bps before tax, and the dividend accrual in the quarter amounted to 8bps.

RWAs were up slightly in the quarter, reflecting some headwind from FX moves.

We've shown some elements of the future capital progression on the next slide.

### **Slide 23: CET1 ratio target range continues to be 13-14%, but expect to remain above that in 2021**

As we indicated at Q2, we expect to end the year well above our target range of 13-14%, and we've shown on this slide the three specific headwinds which will reduce the ratio at the start of 2022.

These would reduce the current ratio by around 75bps.

Going forward, we are confident that the balance between profitability, investment in growth and remaining capital headwinds will leave us with net capital generation to support attractive distributions to shareholders over time, and be comfortably within our CET1 target range.

Both spot and average leverage ratios were around 5%.

Finally, a slide about our liquidity and funding.

#### **Slide 24: High quality and robust liquidity and funding positions**

We remain highly liquid and well-funded, with a Liquidity Coverage Ratio of 161% and Loan:Deposit Ratio of 69%, reflecting the continued growth in deposits.

#### **Slide 25: Outlook: Barclays continues to benefit from diversification**

So, to re-cap.

We have generated an 11.9% statutory RoTE for the quarter, and 14.9% for the year-to-date.

Although Q4 is generally the weakest quarter of the year for RoTE, we expect to be clearly above our target of 10% for the full year, and we are focused on delivering this on a sustainable basis.

We are seeing some recovery in lead indicators for consumer income, and the CIB performance remains strong.

Although costs in 2021 are expected to be higher than in 2020, cost control remains a critical focus, and we expect costs, excluding structural cost actions and performance costs, to be around £12bn this year.

We reported a modest impairment charge for the quarter, but have a net release of £0.6bn for the year to date, and we expect the run rate for impairment to be below the pre-pandemic levels over coming quarters.

Despite the two buybacks announced earlier in the year, totalling up to £1.2bn, and the half-year dividend of 2p per share, our capital ratio of 15.4% at the end of the quarter remained comfortably above our target range of 13-14%.

Although there are some capital headwinds to come at the start of 2022, we remain confident of being in a position to make attractive capital returns to shareholders, while also investing for future growth.

Thank you, and we will now take your questions, and as usual I would ask that you limit yourself to two per person so we get a chance to get round to everyone.

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- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)" published in June 2018, updating the Bank of England's November 2016 policy statement, the July 2021 Bank of England consultation paper proposing updates to such policy statement in relation to its MREL review and its MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change including at the conclusion of the transitional period, as determined by the Bank of England, taking into account a number of factors as described in the policy statement and its MREL review, along with international developments. The Pillar 2A requirement is also subject to at least annual review;
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Barclays management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Non-IFRS performance measures are defined and reconciliations are available on our results announcement for the period ended 30 September 2021.