

Barclays PLC**Barclays Announces Leadership Changes****Focussing on the Group's Strengths as a Diversified Consumer and Wholesale Bank**

Barclays has today announced leadership changes intended to help the business capitalise on its strengths as a diversified consumer and wholesale bank.

Commenting on the changes, Group CEO, Jes Staley, said:

"We are - today - the Transatlantic Consumer and Wholesale Bank, with global reach, which we set out to shape when we embarked on our strategy in March of 2016. Restructuring is behind us, our major legacy issues are largely dealt with, and our focus now is on running and growing our business, and pursuing improved returns in line with our stated targets.

"To aid that agenda, I am making some leadership changes to ensure a much stronger and closer focus on the two respective hemispheres of our diversified Group – our Consumer and Wholesale businesses."

Global Consumer Banking & Payments

Ashok Vaswani, currently CEO of Barclays UK (BUK), will take on a newly created role within the Group as Global Head of Consumer Banking & Payments, reporting to Group CEO, Jes Staley.

In this capacity Mr Vaswani will oversee the execution of plans for the Group's consumer banking and cards & payments businesses in the UK and internationally, and is tasked with ensuring that Barclays:

- a) delivers the benefits of innovation, and fast moving developments in technology and infrastructure, to support its customers - wherever they happen to be in the world;
- b) capitalises fully on our Group-wide strengths as consumer bankers, including in building out our global payments offering and capability; and
- c) drives greater connectivity and synergies across our consumer banking and payments franchise.

Subject to regulatory approval, Matt Hammerstein, currently Head of Retail Lending, will be appointed as the new CEO of BUK. Mr Hammerstein will report principally to Jes Staley, as well as to Sir Ian Cheshire, the Chairman of BBUKPLC, and he will join the Barclays Group Executive Committee, and the Board of BBUKPLC. Mr Hammerstein will also report to Mr Vaswani in his new role as Global Head of Consumer Banking & Payments.

Barry Rodrigues, CEO of Cards & Payments, Barclays' largest internationally focused consumer business, and Karen Frank, CEO of the Private Bank, will also now report to Mr Vaswani.

Commenting further, Mr Staley said:

“We have huge expertise and experience across the Group in our consumer banking and cards & payments businesses, and are market leaders in driving digitisation in the delivery of banking services for retail customers.

“Our pedigree is both an existing major asset as well as a future growth opportunity for the Group, and it is an area where I believe we will benefit from stronger global alignment.”

Global Wholesale Banking

Barclays’ global Wholesale business – the Corporate & Investment Bank - will also see leadership changes.

The CIB will be managed as three distinct, though connected, units – Global Banking; Global Markets; and the Corporate Bank – all reporting directly to the Group CEO, Jes Staley.

Global Banking will comprise Barclays’ Advisory, DCM, and ECM businesses. It will be led by Joe McGrath, the Global Head of Banking.

Stephen Dainton, currently Global Head of Equities, will act as interim Global Head of Markets, while Barclays conducts an internal and external search for a permanent appointee to this crucial role.

Alistair Currie will lead Barclays’ Corporate Bank as Head of Corporate Banking.

All three will report to Jes Staley, and join the Group Executive Committee, effective 1 April 2019.

Commenting further, Mr Staley said:

“Barclays’ Corporate & Investment Bank – our global Wholesale business - produced a return on tangible equity of just over 7% in 2018. That was a significant improvement over 2017 - but not yet where we need it to be - and it is a continuing priority to get our Wholesale business to cover its cost of capital.

“Competing in the top tier of global corporate and investment banking, enabled by our size, and commitment across asset classes, is important for Barclays’ future returns. And we demonstrably do compete in that top tier.

“Notwithstanding that competitive position, I believe we need a more granular execution focus on the businesses within the CIB if we are to drive those returns, in a reasonable timeframe, towards and above that cost of capital.

“And so I have decided to change the leadership model for that business, delaying the organisation in order to bring oversight and accountability for the performance of the Corporate & Investment Bank much closer to me as the Group CEO.”

In order to underline this, Jes Staley will also now assume the role of interim CEO of Barclays Bank PLC (BBPLC), the legal entity which houses all of the Group’s non-ring fenced businesses (Barclays International), in addition to being Group CEO. Furthermore, and in order to support Mr Staley in his BBPLC role, Paul Compton, Group Chief Operating Officer, will assume an additional post as President of Barclays Bank PLC.

As President, Mr Compton will oversee executive management responsibilities associated with the operation of the legal entity. This will include accountability for: the US Intermediate Holding Company; Barclays Bank Ireland; and the principal governance and regulatory obligations for BBPLC.

Tim Throsby

As a consequence of the changes announced today, Tim Throsby, CEO of Barclays International & BBPLC, has decided to leave the company.

Commenting on Mr Throsby's decision to leave Barclays, Jes Staley said:

"Tim joined Barclays in January of 2017, and over the past two years has made a significant contribution to the progress of Barclays International, particularly in the Corporate and Investment Bank, but also in the development of our international consumer businesses.

"His strategic focus on investment in, and development of, people and technology, and the work he instituted to modernise our financial resource management, has borne fruit – as evidenced in our 2018 numbers, and the last five Quarters of market outperformance.

"We are grateful to Tim for his stewardship of Barclays International and BBPLC, and for his service to the Group more broadly. We wish him well for the future."

-ENDS-

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Notes to editors:

- 1) Appointments referred to in this announcement are subject to customary regulatory approval, where required.
- 2) There will be no changes to the form of Barclays' financial reporting as a consequence of the leadership changes announced.

About Barclays

Barclays is a transatlantic consumer and wholesale bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 83,500 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

For further information about Barclays, please visit our website at www.home.barclays

