

Barclays Global Financial Services Conference**13 September 2021****Transcript of Q&A with Jes Staley, Barclays Group Chief Executive Officer****(amended in places to improve accuracy and readability)****Jason Goldberg:**

Welcome to Barclays' 19th Annual Global Financial Services Conference. I cannot think of a better company to kick off a global financial services conference than Barclays. And from Barclays, we have Jes Staley, Group Chief Executive Officer. Jes, thank you for being with us today.

Jes Staley:

Thanks Jason. And, let me tip my hat to you for creating what I think is the largest financials conference out there. It's a testament to the quality of your research and your connectivity to the financial industry. I also want to welcome all of our clients and investors that are participating and joining this conference. And I hope everyone is well and safe. Obviously it's been quite a year given the pandemic, but it's great to be here, and I look forward to a robust conversation with Jason.

Jason Goldberg:

I appreciate that. [...] Jes, maybe the best place to start is with Barclays' overall financial performance: in the first half of the year the company has maintained very good levels of profitability and returns in part due to the diversified strategy that you've stuck with, despite maybe some others being sceptical. Maybe just take us through some of those highlights.

Jes Staley:

Thanks Jason. So to a certain extent, I feel like we are now in sort of the third phase of what we've done over the last six years or so. Six years ago, we began a massive restructuring of the bank; we basically reduced our head count by some 55,000 people in the first three years of our tenure here; we sold some incredible franchises and businesses to get the bank back into a financial condition where we could start to grow. The second three years were basically beginning the first steps of growing the bank and dealing with all of our legacy issues, whether it was mortgage backed securities or the Qatari situation, and to put all those things behind us.

And I think what we've seen in 2020 and in the first half of 2021 is the potential of Barclays. In the first half [of 2021], we generated a return on tangible equity north of 16%. It's quite something when we sit today at a market cap. of roughly £31 billion. In the first half of the year, we generated £5 billion of pre-tax profits, and think of the percentage of our capital that we are now generating in earnings. That's on top of a CET1 ratio at the end of the first half of a little bit north of 15%. That sort of financial strength, the profitability [and] capital, enabled us to declare a two pence per share dividend at the interim results. And also we now have announced and are in the process of finally executing first a £700 million buyback earlier this year and now a £500 million programme.

As I said at one point, with our stock trading at a discount to book value at this level, may it continue so we can continue to buy back stock to the benefit of the shareholders that believe in the story of Barclays. But it is a diversified model – we've talked since day one about a universal bank with a substantial transatlantic presence. It's our UK and

European consumer businesses that are doing very well. It's our US consumer business that's doing quite well. And then anchored by a global corporate and investment bank, particularly where the investment bank is delivering.

So that diversification really came through when the pandemic was at its peak. Our consumer businesses, as one would expect, dropped in profitability but it was made up for by the robustness of the investment bank. And now we sit here with an investment bank that I think is still in very good shape. And the consumer businesses, clearly, as economies recover and consumer spending starts to recover, the consumer businesses will recover as well. And I think that bodes well for the future profitability of the bank.

Jason Goldberg:

Let's maybe now shift gears and start looking more forward. Now, maybe what are you seeing in terms of the latest spend trends in the US and the UK, and how does this leave your retail business positioned for growth in the second half of this year and into next year?

Jes Staley:

So basically between the UK and the US, we're seeing quite strong recovery in spending versus 2019. So not even comparing with 2020. So for instance, in the UK, our debit and credit card spending is up over 15% versus August 2019. And we see similar sort of numbers in the US as well [Q2 vs. Q1 2021]. So whilst balances haven't fully recovered yet because consumers are still taking a cautious approach, spend clearly has. And I think we have to recognise how remarkable government policy has been and the regulatory environment has been for generating economic growth in the face of a pandemic.

We have tried to do our part. One of the things about this pandemic that I think hopefully is notable for Barclays is whilst we were a catalyst for a financial crisis some 12 years ago, this go-around we have sought to be a full partner in helping the UK and other countries recover from this tragic pandemic, which has afflicted so many. So it's encouraging spending numbers are up.

When we look at our credit challenges, it's amazing how resilient consumers and small businesses are and how effective the government's policies in terms of providing liquidity to the financial markets to keep companies going, to secure employment for workers around the G7 world and how that has played out. And we see it very much in our balance sheet, we see it very much in how Barclays is doing.

Jason Goldberg:

Maybe shift gears to a business near and dear to my heart, the CIB (Corporate and Investment Bank). The CIB has performed obviously well during the pandemic, offsetting some of the consumer business weaknesses, as you've talked about in the intro. I guess a couple of questions for you: how sustainable do you feel this is, and where are you looking at opportunities to grow the CIB from here?

Jes Staley:

So one of the foundations of the strategy that we set out for Barclays six years ago was a belief that the regulatory response in part to the financial crisis was to try to rely less on bank balance sheets to finance economic growth, and in substitute to rely more on what we call the capital markets. And the capital markets is nothing more than a corporation or an institution issuing debt or equity underwritten by an investment bank and placed with an investor that's got a stable balance sheet or one that's funded for term. Whether it's an insurance company, a pension fund, a mutual fund, et cetera. And so, we believed that that the decade and going forward, following the financial crisis you would see growth in the capital markets far exceed the growth of bank balance sheets, and that's exactly what has happened. And that has driven what Barclays has done in the Corporate and Investment Bank.

In addition to that, thanks to the hardworking people like Jason, we've grown our market share. And in fact, if you look through the first half of this year, our market share itself is up c.10% in terms of investment banking fees versus

[full year] 2020¹. So we're gaining market share in a market that is growing. The capital markets overall have grown some 50% since 2018. And we think the momentum is going to stay there. The actual level of debt issued, the value of equity that is in the markets, is at historically high levels and we don't see that receding. We think that is going to continue. And if we can hold our share, if not increase our share, I think the outlook for the performance of the CIB is quite encouraging.

Jason Goldberg:

Another area you talked about investing for growth is your US cards business, where we got a lot of questions. Barclays has signed some pretty exciting partnerships recently. If you can expand upon your plan for US cards, and how do you compete with the kind of bigger US players?

Jes Staley:

So under Ashok Vaswani, we've had quite a robust consumer franchise and investment programme around the consumer. And obviously we are a major player in banking consumers and small businesses in the UK. We have a large credit card company in Germany, but the US is such an extraordinary market. And I think having a footprint in consumer finance in the US is a very important part of the strategy of Barclays. And what we've done over the years is built a consumer franchise, not so much on the brand of Barclays, but rather on the brand of partners where we issue a co-brand credit card. So we are using the brand quality of an American Airlines to drive our US consumer business forward. And recently we've made a couple of very strategic further investments in the US consumer around the co-brand card, AARP, which we acquired from JP Morgan Chase.

We think that's an exceptional brand and very helpful to extending [...] Barclays' [position]. And then recently, I believe it's the largest retail brand co-brand card portfolio, Gap which we have now, or which we're in the process of acquiring. Gap is an extraordinary transaction, not so much in the balances, where we bought a back book that's close to \$4 billion, but it actually doubles the number of people in the US that will have in their wallets a Barclays co-brand card. So it's a major step forward for us in the US.

We like the business. If you go pre-pandemic of our lines of businesses, perhaps the most profitable in the last six years actually was our US credit card business. So you take away a once in a century pandemic, it's an extremely profitable business. I think we have credit numbers that are very encouraging. I do think there may be a structural reduction in the credit losses associated with consumer debt. I can sort of go over that, but in US cards, between AARP and Gap, we're growing balances. So I think we feel very good about the portfolio that we've got. And when you think about our US card business, don't think of it so much as Barclays, think of it as our partners like American Airlines and Gap and Jet Blue, et cetera.

Jason Goldberg:

And then payments is another area where you've recently added more disclosure. I think we outlined a £900 million revenue growth plan over the next three years. Can you talk to what we're doing there and how that's progressing?

Jes Staley:

So I think payments, broadly speaking, is the greatest opportunity and challenge that Barclays faces. Payments as a service in finance is being digitised at an extraordinary rate. And the market, as everyone on this call I'm sure recognises, has been giving extraordinary valuations to those that are in the process of digitising payments broadly speaking. We have a number of very powerful assets and capabilities in the payments space that we are in the process of digitising. And through that digitisation, pulling together a system that is integrated to take advantage of the breadth of what Barclays offers. That's all the way from merchant acquiring to managing debit cards and credit cards, to dealing with small businesses.

¹ Source: Dealogic data for the relevant periods

It's going to be a journey for us. We have a lot of technology that we need to develop, but we're very encouraged by the potential in what we're seeing. And quite frankly, with spend data recovering, with the functionality that we have in our merchant acquiring business, and our small business banking business, and our consumer business, particularly in the UK, we think there's tremendous opportunity there. So let's see how the whole market evolves.

I do think that there is obviously a lot of excitement around 'Buy Now Pay Later'. And part of the capabilities that we are in the process of building is to be a competitive force in that market as well. But the payments business is I think very, very essential to get right for Barclays' strategy to play out.

Jason Goldberg:

We've talked about a couple of areas of investment spend that Barclays is making. I guess, how are you managing to control costs? And maybe what can we expect on that expense line going forward?

Jes Staley:

So first of all, delivering a return at our cost of capital or better through the cycle is clearly an essential target of this management team. And to do that, we need to grow revenues, but we also need to control costs. Our cost to income ratio for the first half of this year was 64%. If you take out some one-off charges, like we basically charged ourselves for exiting a lease of one of the two major buildings we have here in Canary Wharf. And that was about a £300 million charge. If you take that sort of charge off on a runway basis, our cost to income ratio was 61% in the first half. And that's pretty close to our target of 60%.

Our base costs, as we see them, when you take away variable costs [largely] associated with the performance of the investment bank [and structural cost actions], is roughly £12 billion. And that gives us room to invest. Quite a big chunk of that £12 billion is in fact investing in new technologies, investing in the payments space. So we think that number gives us the room to invest, to drive growth in our top line. And we're going to try to stay pretty close to that number. So there'll be movements a little bit up, a little bit down, but we think we've got a good handle on our costs, we have the businesses that we want...again, we've completed all the restructuring. So now it's just to run the business, hold your costs tight, make the investments you need to make, and drive your revenues up.

Jason Goldberg:

Makes sense. Earlier, you made an interesting point about a potential structural reduction in credit card losses, and maybe just to kind of expand the credit cost discussion, but one of the things we see with many banks in the US, as is Barclays, is just starting to release loan loss reserves or provisions that were built in the first half of last year at the height of pandemic. Just how are you thinking about the potential for further releases and maybe just the overall credit environment?

Jes Staley:

So we will be driven by our models and what they tell us about the appropriate level of impairment reserve. We built it up significantly last year. We saw some release in the first half of this year. We still have a very sizable reserve. Let's see how we come out of the pandemic. Let's see what the economists forecast for unemployment and GDP growth. That will guide what we do with our impairment reserve, but clearly it's a much more encouraging place today than it was 12 months ago. And hopefully six months from now, it's even more encouraging again. And I think that bodes well for the likelihood of impairment releases in the future.

And then when I think ... if you just look at the actual credit losses, whether it's stage one, it's stage two, it's stage three, whether it's consumer or small business or corporate, the amount of liquidity that has been injected into the economies is extraordinary. And it's going to take a long time to sort of unwind the amount of liquidity that's being injected by central banks. And I think that it's given a financial stability even to consumers and businesses that are facing challenges because of the pandemic, we're just not seeing the challenge to credit integrity that one would have expected. And if it continues at this pace, the general assumption of credit exposure versus credit losses, the market may need to reset that with credit losses as a lower percentage of credit extended. That's clearly what we're seeing now. And we are over a year into COVID, and so I think you could sort of safely anticipate going forward much lower than historic levels of credit losses versus credit extended. That's clearly what we're seeing today.

Jason Goldberg:

[...] Jes, maybe shift gears for a second, one thing that comes up a lot from the European investors, and increasingly from the US investors is just the topic of ESG. With COP26 [climate summit] just around the corner, how are you positioning Barclays to be a catalyst for change in the challenges that the world faces to just address climate change?

Jes Staley:

Our Board made the decision a year ago that indeed we wanted Barclays to be a leader in ESG, particularly around climate. And our ambitions around net-zero by 2050, our alignment with the Paris Accord, we've come out with sector-specific targets, initially with power and energy. We'll come out with two more sectors [by early next] year. It's been very important for us.

And Barclays, in Europe there've been eight [debut] sovereign green bonds issued since 2017. And Barclays has been a joint lead in seven out of the eight. And that's a position that we feel very proud of. So we're underwriting debt that is allowing economies and companies to transition to hit climate targets.

We created a £175 million fund to invest in start-up companies. We've already done I think, [seven] investments now. These start-up companies are bringing new technologies to address the challenges of climate. So we're partnering with the British government, which I think the UK is also demonstrating leadership globally around the climate issue in terms of the targets and investments that are being made by the British government. And Barclays wants to be a part of that. So it's an issue that gets serious attention from our Board.

The response from our shareholders, many of which are on this call, has been very constructive. The other thing, Jason, that I think we are seeing, we created an investment banking team dedicated just to climate, and one of the bankers made the comment the other day that in one sense climate to finance is what technology was in 1995.

If you think about it, in 1995 people were just starting to talk about technology. These big mammoth companies that we all talk about now, many of them didn't exist in 1995. You fast forward to today and technology represents roughly 40% of our investment banking wallet, which is an extraordinary number from almost zero in 1995.

And the argument is, it's quite possible that climate is on a similar trajectory. And today people are making commitments about further future transitions in terms of a green economy, and reducing carbon emissions, et cetera. And almost every company that we deal with in one shape or form deals with climate today. And if we can give them advice and financial support to help them manage their carbon footprint and their impact on the climate, it's quite possible that during this transition we're going to build a whole new functionality of our bank that has great potential for climate, for society, but also for how we engage with our clients around the world.

Jason Goldberg:

Earlier you talked about the dividend and [...] the buyback, but still Barclays' capital ratios look strong and still above kind of what you've talked about as a targeted level. I guess as you kind of look forward, I mean, what are your thoughts on capital distributions?

Jes Staley:

We still hold the [CET1 ratio] target of 13% to 14%. And even though we've [announced] £1.2 billion of buybacks, and a two pence per share dividend [for H1 2021, the 30th June 2021 CET1 ratio taking these into account was still around] 15%. So we've got to work harder. But the balance sheet is strong. As I said, I do believe you've got to give the banks and regulators and governments credit for building a much more secure financial industry so that when this crisis hit, we didn't repeat 2008 / 2009. In fact, the banking industry, I think, has shown its strength and its resilience.

And that with the challenge we had to our consumer businesses over the last 18 months, that we've been able to build capital and then distribute that capital to our shareholders, and still stand at a historically high CET1 ratio, it's quite encouraging.

The other data point that I'd like to make, and I think one should spend some time thinking about, is going into the financial crisis, so if you go back to 2007, the CET1 ratio of Barclays was roughly 4%. Now we have a CET1 ratio of c.15%. But also if you go back, in 2007 the calculation of a risk-weighted asset was completely different than it is today.

Back in 2007, if I bought a security that was rated AAA, what was the risk weighted asset value of that security? Zero. I didn't have to put any capital against a AAA security that was on my balance sheet. You fast forward to today, and the lights that are on in this room carry a risk weighted asset to them, and require capital against them.

And so when you look at our return on tangible equity in the first half, north of 16%. if we had the capital level of 2007, and we had the risk-weighted asset calibration of 2007, our return on capital would probably be well north of 50%. And in that light, I think we have to assess the evolution of the bank and the built-in profitability that now exists at this firm.

So we had the strategy that we laid out six years ago, we think it's the right one, we think it's very competitive, we're clearly competing on a global platform, but given the patience that our shareholders have shown, as we generate excess returns we will return them to our shareholders.

Jason Goldberg:

And I guess maybe kind of bringing it all together, in the past you talked about delivering an RoTE in excess of the 10% target this year, obviously that includes the tailwinds of the reserve releases that we talked about before. But I guess more on a normalised basis, how do you feel about a 10% going forward?

Jes Staley:

The only thing I like to say, you're right, clearly we've benefited in generating the 16%-plus return in the first half on impairment releases. But if you normalised the first half for normal credit charges, we still would've printed comfortably above 10% profitability in the first two quarters.

And I think we are quite confident that we expect to land our 10% target for the year. And I think that will be a balanced contribution from our consumer businesses and from our wholesale businesses. So we feel comfortable that we can invest in Barclays, we can do what's right on the ESG side, we can invest in the digitisation of finance, we can manage our costs so that we can deliver a profitability that covers our cost of capital going forward. And that's clearly the objective of this management team. Then I'd go back to the walkthrough I made in the previous question between 2007 and now, this year.

The fundamental profitability of the bank is very strong. Our competitive position in the UK obviously is very strong. We believe we have a very attractive market in Europe to grow into, on the back of our European presence today. The US has got a very balanced consumer and wholesale business as well. And the emerging markets are still out there. So I think the opportunity to deliver profitability to our shareholders and continue to invest in the business, manage the digitalisation of finance, do the right things around ESG, we feel pretty good about how the bank is set up to meet those challenges.

Jason Goldberg:

We have about five minutes left and we do have some questions from the audience which I'll go to. This one goes: the Klarna CEO had some choice words for credit card companies recently. How do you feel about 'Buy Now Pay Later' as a product, to its risk / reward, and what is Barclays' strategy around this space? Or will Klarna simply continue to take share from the banks and credit card companies?

Jes Staley:

That's a great question. One, when we see the spend data through our debit cards and our credit cards, we are very encouraged of our ability to rebuild the balances that we saw impacted because of the pandemic. But for sure, we also, given the size and scale of our merchant acquiring franchise, from a small business banking franchise, particularly in the UK, we want to be offering methods of providing consumer credit, that go well beyond just a credit

card. So, that is there. I do think one of the things which will be an interesting evolution is, post the financial crisis, the government in the UK and the regulators, and in the US and elsewhere, focused very much on regulating the major banks in order to ensure a much more resilient financial system.

Part of that was, in the UK, we are responsible for managing what's called the affordability issue, i.e. when a consumer borrows money, can they afford it? It's our obligation as a bank to ensure that we're doing the work to ensure that a consumer which is borrowing, can afford the borrowing that they're making. And in fact, if we are wrong, we suffer the financial consequences of that. I think regulation is going to be coming to the 'Buy Now Pay Later' market sooner than one might expect, and that will change the dynamic quite a bit, actually.

Jason Goldberg:

Got it. And I guess another question from the audience, could you just maybe talk to the role of Fintech in your businesses, both as a competitor, as well as a potential partner?

Jes Staley:

Yeah, maybe two comments on that. One is, I think quite possibly one of the most important transactions to happen at Barclays in the last six years was our partnership with Amazon in Germany. Germany is the second largest market in the world for Amazon. When you go on Amazon in Germany and you purchase something that has a value north of €100, as you check out you are offered the opportunity to pay in installments, or pay over a period of time. The financial provider of that alternative is Barclays and named as such. So if you click that, in fact, you do want to pay over instalments, you get sent to the Barclays website, and your account is basically opened with a couple of clicks, and the financing is made available. We just announced a similar deal with Amazon in [the UK]. So we're making real progress there and I think Amazon underscores the investment that we've made in technology, and where Barclays can put itself behind e-commerce and new ways to purchase goods and services.

In terms of Fintech, what we're finding are great opportunities to help Fintech companies get started. We have what's called Eagle Labs all around the country where we're helping startups around technology and fin-technology. And from those startups, we're finding partners to help us build our business. One of the central strengths of Barclays is, in the UK we have the payment pipes that come out of a consumer – whether it's a debit card, a credit card, a wire transfer, et cetera. We also have the payment pipes that receive those payments for merchants – credit card, debit card, wire transfer, et cetera.

We've partnered recently with a Fintech company in the United Kingdom that has a software package that can go into a merchant and connect our payment pipes into their inventory system. So not only do we know when someone goes into a Harrods that they bought something worth £60, we know they bought a pair of blue jeans, from this manufacturer. Having the data of that total continuum, with the help of this Fintech company that wrote the software package, is a huge competitive advantage for Barclays. That's how we're partnering with Fintech. We're working with large technology companies like Amazon, like Apple, and I think it's very exciting, what's going on.

Jason Goldberg:

Perfect. Jes, thank you so much for participating in this conference. Thank you for all your support over the years. I look forward to us doing this next year, hopefully in person.

Jes Staley:

Thanks, Jason. Yeah, we'll see everyone next year, live.

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