



Barclays PLC H1 2012 Interim Management Statement
Marcus Agius, Chairman

Good morning everybody and welcome to Barclays half year results call. I am joined here by Chris Lucas, and also by our other ExCo colleagues. Before Chris takes us through the detail of our good results for the first half, and before we take Q&A, I'd like to say a few words about our current situation.

This has been a difficult few weeks for Barclays. A great deal has been said about the recent issues and, while we are not going to add to that debate today, we do acknowledge the impact it has had on Barclays reputation.

The Board understands clearly the need to address the issues which have been raised, and to deal with the current management uncertainty. The Barclays management team – together with our 140 thousand employees around the world - is already focused on moving forward.

We are committed to serving our customers and our clients, and to contributing positively to the many communities in which we operate. We are well positioned to continue to deliver for the Bank during this interim period while the Board completes its process to identify a new Chairman and a new Chief Executive.

Despite not having a CEO we continue to make effective and efficient decisions. As you know, I chair the Group Executive Committee, this comprises the executive heads of our main businesses and functions. Together, we continue to progress our 'One Barclays' imperative along with a number of other initiatives of which you have heard much over the past 18 months.

Importantly, we remain committed to maintaining Barclays position as a leading global universal bank, underpinned by a strong and diverse set of businesses. We have also begun the process of repair and recovery, including initiating earlier this week an independent review of our business practices led by Anthony Salz.

Our results for the first half of 2012 are good and demonstrate how the business delivers resilient earnings even in the current difficult macroeconomic environment. You should have every confidence that we will continue to perform through the remainder of the year and beyond.

So let me hand over to Chris to take you through the results in detail after that we are all happy to take your questions.

[CGL TALKS TO RESULTS IN DETAIL]

Thank you Chris.

I am sure you have questions, but let me first address the following point which I know is of interest. The Board is focused in its efforts to find a new chief executive and to find a replacement for me as Chairman. Both processes are already well underway, but our intention is to identify a new Chairman first as it is important for an incoming CEO to know who that will be. Above all we are conscious of the need to move quickly and assuredly.

But it is also vital that all our stakeholders are convinced by the rigour of the search and so are confident that we have selected the best candidate. And we will, of course, update you on progress when it is appropriate to do so.

With that, let's start the Q&A.