Chris Manners, Morgan Stanley
Good morning, two questions if I may? So the first question was on the IB and what you are seeing in the competitive environment there. Obviously a good print and benefiting from moving cable but Credit obviously looked like a standout. Do you think you’re taking share from some of the other European banks here, and maybe you could talk about the competitive environment, it would be really interesting?

And the second question I have was actually on impairment. Venkat joined the bank in March, took a look at the books and thought you needed a top-up there. Is he finished with that review or are there other portfolios that he’s reviewing, and thinks might not be conservatively provisioned enough and there might be more top-ups to come?

Jes Staley, Group Chief Executive Officer
I’ll touch on the IB landscape and then I’ll pass to Tushar to talk about Venkat. It was a good quarter for us and we gained market share particularly in the United States, about 50 basis points if you look at M&A, ECM and DCM. I think we stated very clearly back on March 1st that we’re committed to be a tier one investment bank anchored in New York and London, and I think that that statement has generated a resonance both internally and externally. A quarter, you know, doesn’t close the issue. We’ve got a long way to go, but we are very content with capabilities that we’ve got across the asset classes in the IB. The capital markets environment was pretty robust in the third quarter.

So we feel good about where we’ve got to - it is part of our key strategy to be a leading investment bank and so hopefully we continue to gain from that.

Tushar Morzaria, Group Finance Officer
And on impairment, yes the review has really been around the credit card portfolio, so I’m not expecting anything in other parts of the book. It’s a one-off charge that will impact stock rather than the
continuing flow run rate, if you like, the loan loss rate in any one quarter. Underlying credit stats for us actually remained quite stable; slightly better in the UK particularly in card actually, and a slight pick-up in US, although that’s reflective of changes in business mix more than anything else.

... I alluded to this review going on at the second quarter; I wasn’t in a position to be specific around the quantum. Now that that’s done and we’ve booked it, we move on.

**Jes Staley**

It’s not just us versus the Europeans I think [we outperformed] in the third quarter, we did with US investment banking fees pass one of the US investment banks.

**Chris Manners**

Can I just check your answer? So on the impairment charge, Venkat has been through everything and he’s happy with the coverage levels on every book, or has he just looked at cards?

**Tushar Morzaria**

I’m not expecting any changes to other parts of the book; it was really cards that we were looking at very closely.

**Tom Rayner, Exane BNP Paribas**

Good morning. Just a couple of questions, the first one is on the investment bank. I am just trying to get a sense of the sustainability of the third quarter performance, particularly moving into the fourth quarter, because I’d just like to get a sense of how much of the good performance in Q3 was FX-driven. I wondered if you could give us anything on the cost metrics, because we can see the markets revenue but we don’t know quite how the IB cost metrics are coming through, and also whether or not Q3 was boosted by some sort of Brexit, post-Brexit-related volatility which may or may not now drop away. So that was my first question on the sustainability of some of the trends in Q3.

The second question really was just on what one of your peers has done in terms of reclassifying parts of its liquidity portfolio from Held to Maturity to AFS, which obviously had an impact on capital ratios. Is it something that Barclays would be in a position to do, or something that Barclays might actually consider doing as well?

**Tushar Morzaria**

Why don’t I take the second one and I’ll hand the IB one back to Jes. You’ll probably be aware that in the first half of the year we did move some assets from AFS to Held to Maturity. Those assets obviously will remain in Held to Maturity because we’re going to hold them to maturity. So I don’t think you’d expect us to see any reclassifications away from there. And I’m not sure there’s anything more really.
It’s really straightforward for us in that regard, no other sort of transfers you should expect from us. Jes, do you want to cover the IB?

Jes Staley
On the sustainability issue, I would never be so brave as to say that investment banking revenue does no longer have volatility to it. I would say, watching our performance year to date, that the correlation of our revenues to volumes in the financial markets is actually reasonably consistent as opposed to directional. So where a lot of investment banking performance historically might have been a function of positions on a trading desk, today it’s much more volumes that are coming through which should be a little more steady than market directional.

So volatility in the IB is not done. I think they hopefully made some structural gains in terms of our share and I think there is a fair degree of flexibility now between our investment banking revenues and trading volumes across the asset classes.

Tushar Morzaria
Just to take your question on costs within that. As you pointed out, we don’t break them out but it’s a consistent story that you would have had if you look at the Corporate and Investment Bank. Costs really rose there driven by the real estate charge that we called out and of course we’ve got foreign exchange rates that inflate our cost base, but were that not there, you would have seen costs down on a like-for-like basis.

Andrew Coombs, Citigroup
Good morning. I have two questions on capital. The first question just with respect to slide 20, you talk about the sell down of Barclays Africa Group Limited (BAGL) and the Non-Core disposals bringing up 100 basis points of capital. Previously you said “greater than 100 basis points”, so I just wanted to check whether that’s just the index business dropping out in the third quarter. More specifically, of the 100 basis points, how much do you attribute to Non-Core versus BAGL?

The second question is on the underlying capital generation. If we were to strip out the pension charge, and with PPI I think you’re looking at about 40 basis points; the CIB restructuring and card impairment revision offsetting the index gain. Do you think 40 basis points per quarter is a fair estimate of your underlying capital generation, and going forward do you see more opportunities to look at costs and to look at debt buyback opportunities given the underlying capital generation?

Tushar Morzaria
Thanks Andrew why don’t I take those questions. The only change from the half year to now is the sale of the index business that generated a quite sizeable gain of over £500 million. There are no RWAs
associated with it, so that’s free capital that falls straight through and we’ve revised our guidance to “around 100 basis points” from “greater than”.

In terms of how much of that 100 basis points Non-Core was expected to generate, we are not going to split that. The reason I say that is because there are a lot of things that we’d be making very precise estimates on over a 12 month forward period which is difficult to do. But when I look at what I expect from Africa after any exit costs and what I expect from the Non-Core gain given the uncertainties with that, I think “about 100 basis points” is a reasonable estimate and that’s what we’ll continue to guide to.

In terms of underling capital generation, the Core business has at the moment £42 billion of tangible equity allocated to it that will steadily rise as we wind-down the Non-Core. We want to be making a 10% return on that, so that gives you a sense that we should be seeing £4-5 billion of capital coming out of the Core businesses over time and we’re approaching those levels already. That’s comfortably above 100 basis points of capital and in terms of ratio accretion probably closer to 150 basis points. So that’s really where we’d like to get to and we have seen progress towards that this year.

Andrew Coombs
And do you see more opportunities in terms of what you’ve done with the CIB property rationalisation. Are there more opportunities like that out there?

Tushar Morzaria
Yes, you asked the question specifically on debt buybacks we’ve been doing. Like all liability management exercises, it’s almost a regular business for us and some of you have commented on that. We did some in January, we did some preference share buybacks in the summer, we did another buyback of a capital note in the summer as well, so we’ll continue to be opportunistic around that where we see opportunities. I think in terms of real estate, Jes you may want to just talk a little bit more about other opportunities around there.

Jes Staley
This was a pretty big move, 25% of our footprint in London and there is some correlation between headcount and real estate. Our headcount now is down 14,000 people since we began this and with the disposals in the fourth quarter this figure will grow by 3,300, so we will be north of 17,000 headcount net reduction for the year. So where we can take gains on the real estate side, we wanted to take the charges like we did in the third quarter because it’s a fairly important move for us.

Michael Helsby, Bank of America Merrill Lynch
Morning gents I’ve got two questions. The first one is more on the shape of the Group. I think clearly the outlook after Brexit for the UK banks has deteriorated and at the same time the outlook for the IB
business, whether it’s sustainable or not, certainly looks better given the market share opportunities in Europe. I think just before you arrived, Barclays had committed to limiting the IB balance sheet to around 30% of the Group, I was wondering if you thought that was still an appropriate cap or whether given the opportunities now you think there’s a chance to expand beyond that?

My second question is a follow-on from that 100 basis points of capital question. I think in the past you talked about 80 basis points of benefit from Africa so I guess the 20 basis points that’s left, is that just for the fourth quarter disposals that you flagged or is that supposed to be the benefit from shrinking the whole of Non-Core down to £20 billion of RWAs or lower? The reason why I ask is because if it is the latter then that implies quite big losses in future periods that don’t seem to be reflected.

Tushar Morzaria

On your second question you quoted that number for Africa, I’d just be a little bit cautious about that. It’s not a bad guess, but obviously it will depend on where the shares are trading in Rand, where the currency is and various other effects, but our expectation is that it will be a meaningful capital relief from Africa. The other part of that 100 basis points is the business disposals, we’ll get a decent amount of them done in the fourth quarter. We expect some of the closure dates may slip into the new year, it’s hard to be very precise. Hopefully that is clear and I’ll hand over to Jes.

Jes Staley

In terms of capital allocated to the Corporate and the Investment Bank, whilst we made progress over the last couple of quarters we are not where we want to be yet in terms of profitability in that business. There’s still a lot of lifting that we have to do to securely cover our cost to capital, so as such it wouldn’t be the first place that we would allocate balance sheet to. The second comment that I would make about it is that I think we have significantly moved to an agency model as an investment bank and I think we have enough capital allocated today to support that agency model. But I would not want to return to that business being principally a warehouse of risk.

So we’ve got more to do there. We are comfortable with what the investment bank has done, but we’re not going to be adding balance sheet there.

Chris Cant, Autonomous

Good morning I have two questions. The first question is on Africa. I just wanted to ask whether you could give us some guidance as to the potential ballpark cost of the separation agreement costs you’ve talked about? Obviously it feels like that’s potentially eating into the amount of capital that you’re expecting to generate there, I’m just curious whether you have a ballpark figure in mind. Secondly, do you have any views on the likelihood that you might drop a G-SIFI bucket when these are updated in November?
Tushar Morzaria

Let me take them. In terms of Africa we’ve got no real new to say on that. Obviously the maths behind the capital release that I know you’re very familiar with is just a combination of the price at which we can exit the shares, currency rates, separation costs and the amount of RWA that it’ll give us, and many of you have done that quite correctly. We’ve got nothing new to say on the separation costs, we know there will be separation costs. We’ve obviously been in Africa, particularly outside South Africa for the best part of 100 years actually, so that’s why we’ve always given ourselves two to three years to complete the transaction. But in our capital guidance that we’re talking about, this 100 basis points or so across Africa and other disposals that’s net of any separation costs that we may incur.

In terms of G-SIFI, we’re hopeful that we’re progressing towards something like that. I think the Basel Committee will be coming out with the results of the 2015 data in November, so I guess we’ll know shortly. There is no point in speculating on that, but it’s something that we’re hopeful of. If we don’t get it this year we’d like to think we have a strong chance next year, if not already, so we’ll see.

Chris Cant

That’s very clear thank you. On the Africa point, on slide 20 I just note the footnote says that there can be no assurance on the intended benefits being achieved on any proposed timetable or at all with regards Africa. So is the separation proving a lot more difficult than you expected? You originally gave a two to three year timeframe, but it felt like you were hoping to beat that and it now feels like you might be heading back towards two to three years.

Tushar Morzaria

No, my general counsel Bob Hoyt takes care of the footnotes for us, so it’s nothing other than keeping us on the straight and narrow. It’s progressing well. We have a terrific relationship with the BAGL management team and we are working very closely together on this. It is a complicated transaction, and we’re under no time pressure to get it done, which is why we’ve always said two or three years and we’ll stick to that. But nothing’s really changed since we last spoke to you.

Jes Staley

We’re making good progress on getting that separation agreement done.

Fiona Swaffield, RBC

Good morning. Two things. The first thing, on pensions, things have recovered since the end of September, so should we expect that drag we’ve seen in Q3 to revert somewhat in Q4? And the second issue is just on Barclays International, the investment bank. Is there any way we could have some of the revenue growth numbers currency-adjusted, so ex-currency trends, to try and see where you are versus
peers on an ex-currency move? Thanks.

Tushar Morzaria
Let me take them. On pensions, you're right that interest rates, risk-free rates, have backed up, and credit spreads have backed up a bit as well, which is helpful, and equity prices remain firm. Against that, it's been muted somewhat because inflation assumptions have increased as well and actually another input into these calculations is the volatility of those inflation assumptions and that will have moved as well. So I think it's fair to say that some of it's come back, but not all of it. It is a spot calculation, so where it will be at the end of December... everybody can take a guess on that.

In terms of currency effects within Barclays International, we pointed out we are very much a beneficiary of a strong US dollar, we're profitable in dollars, and that is helpful. We haven't chosen to call out the precise currency effects because we'd have to then do that every single quarter, but of course it is something that's positive for us. We try and manage our business through a currency cycle, to the extent there is one, and we'll get some good times with that and we'll get some not-so-good times with that. And that's just the way it is. Jes, is there any more you would like to add?

Jes Staley
In terms of the identifiable revenue numbers for investment banking in the US [and UK] for instance, our market share went from 5.8% in the second quarter to 6.3% in the third quarter¹, so that's one way to look at it without any impact of currency.

Martin Leitgeb, Goldman Sachs
Good morning. Also two questions from my side. The first one is referendum-related. With the prospect of a hard Brexit and the risk associated with losing passporting rights, how do you look at the attraction of building out an increased platform on the continent, in particular for your Corporate and Investment Banking division? And how would that differ in a soft or hard Brexit scenario, so what different impacts should we expect between those two outcomes?

And secondly, there was some press coverage about the Bank of England enquiring on exposures to Deutsche Bank and to Italian banks, and I was just wondering if you could comment on the nature of those enquiries?

¹ Source: Dealogic.
Jes Staley

Vis-à-vis Brexit, we have stated that it is strategically important to maintain our business model in Europe. We’re the largest underwriter of European sovereign debt, we obviously have great corporate relationships across the continent. We’re not going to comment, obviously, because it’s way too early to assume one move or another. We are very much committed to London. We’re very much committed to the UK. There’s a long way to go on negotiations. We do have alternatives, we have a full bank subsidiary in Ireland, for instance, we’ve got a very large credit card operation in Germany. So we are looking at our options, but as of now our hope is that regulators and the politicians will continue to accept the value of Europe having access to the capital markets which are resident in London.

Vis-à-vis the Bank of England, we’re obviously always in discussions with the Bank of England, but with respect to that one particular article, we don’t have any comment. We’re very comfortable with our exposures to Europe, and so don’t have any concerns.

Jonathan Pierce, Exane BNP Paribas

A couple of numbers questions. The first one is just to get some clarity on the size of some of these gains that you’ve talked about but not called out… but are noted in the text, so in particular the Treasury gains across Barclays UK, Barclays International and the Head Office. Could you talk a little bit about any LME gains in the income line and the size of the debt sale that you refer to on the card portfolio? That would be the first question, please.

My second question maybe links in a little bit, because we are not entirely clear what these Treasury gains are. If I look at the balance sheet, there are some big movements in the quarter in terms of the shape of the liquidity portfolio, so the cash at the Central Bank was up £15 billion in the quarter, which roughly matches the fall in the AFS portfolio. I'm just wondering, not wanting to be too cynical, but we saw disclosure in the first half that the AFS portfolio on government bonds wasn't perfectly hedged, so I would have expected the AFS reserve to have gone up in the third quarter, but it didn't and I'm just wondering whether there's been some recycling of some AFS gains through the P&L in the third quarter. Is that what the Treasury gains are, or is that separate to that? Thanks.

Tushar Morzaria

Yes, so the point in question is we did make mention of treasury-related gains across our income lines. We put it in because they are there, but I would characterise it as, if you like, “regular-way” treasury [P&L], and what I mean by that is, we’re doing liability management exercises almost as a matter of course these days – we did some in the first quarter, we did some again in the third quarter and in several other quarters – and of course, sometimes we make money on them, but not always. But whatever we do, we tend to just pass them through to the businesses.
Where it's individually significant, we'll not only call it out but we'll quote the number. What I think's important to call out is the restructuring charge for real estate, which was a quantum that I thought merited calling out rather than just being referred to. The liability management exercises, which are the main drivers of these Treasury operations wasn't of that quantum to call out. And similarly the debt sale - it happened so it's something we give as qualitative commentary, but it certainly wasn't of the quantum that merits an individual number associated with it. So hopefully that answers your question.

On the AFS gains, or the AFS performance, again, there's nothing notable I would call out there. There's no changing liquidity pool strategy or investment strategy. We do rotate in and out of different liquidity instruments, and that's regular-way business for us. But again nothing individually I'd call out this quarter.

**Jonathan Pierce**

But you are now holding over £90 billion of cash with the Central Bank, which is a huge shift on the start of the year when it was, I think, £47 billion. What is going on there? Is there an opportunity to shift that back into slightly higher-yielding assets into next year?

**Tushar Morzaria**

Yes, but part of that was as we went through the summer and we did want to hold a lot of free liquidity – it was very uncertain where the Brexit vote would come out and we're glad we held a lot of liquidity. A lot of the cash that we've generated was actually from very short-dated funding instruments, so it doesn't make a huge amount of difference in that sense. We are very mindful of it. Your point is a good one, though. We are very mindful of the cost of that liquidity falling and we are running probably a little bit more liquidity than we typically otherwise run. We do pay a lot of attention to how much that is costing us, so where we see opportunities to run a lower liquidity coverage ratio, slightly smaller, we will take advantage of that. But again, I wouldn't guide to that being anything other than that's what we would do in a regular quarterly way of managing our excess cash.

**Jes Staley**

Also, as we went into the Brexit vote, just prudence would say we want to be absolutely bullet-proof in terms of our liquidity position, given some of the volatility that we've seen in the market. We just wanted to be absolutely confident in the strength of our balance sheet.

**Farhed Kunwar, Redburn**

Just to follow up on that point and the Treasury income and the debt sale, so if it's more business-as-usual now, and if there's opportunities in the liquidity portfolio, when you gave the guidance of the 350 to 360 basis points on margin on UK retail, are you including the potential for those opportunities, or is that potential upside from that 350 to 360 basis points? And I've got a second question on the deposit
pricing, because obviously you do say if the base rate is cut to 10 basis points, then your margin will come down to the lower 340 basis points. So is that you guys basically saying you've run out of road on cutting back deposit rates and you've done all you can?

**Tushar Morzaria**

Yes, thanks Fahed. On the net interest margin guidance, yes, think of that as “all in”. As I say, it'll ebb and flow if there's things like liability management exercises or anything like that, but think of that as pretty much an all-in rate. In terms of our ability to re-price deposits, we are running out of runway. We've re-priced - you can go on our website and just look at our deposit rates and you'll see that we're probably towards the lower end of the industry, and there's very little capacity for us to continue to do that. But we'll see where base rates go, we'll see where the curve is and that'll obviously have some bearing on how our structural hedges perform as well. But the guidance we gave to you was all things being equal, same curve, same rates, same everything, we'll have a little bit of margin pressure if it's another short-term rate cut.

**Chintan Joshi, Mediobanca**

Hi, good morning. I have two questions. The first one on costs. If I look at your guidance about the £13 billion cost run-rate and when I think about next year, now that we're getting towards the end of the year, FX adjusted feels more around £13.5 billion. But also you have quite a few structural costs in there that muddy the picture, so I'm just trying to get a sense of the underlying rate that we should be thinking about going into next year.

Secondly, when I look at the expensive sub-debt that is still left for refinancing, but also the TLAC issuances you have to do, how do you see the combination of those two playing out? And I realise credit spreads keep moving from quarter to quarter, but if you can help us think about the kind of ranges that you see as a combination of that exercise?

**Jes Staley**

So, for the first one, I would lead you to the cost-income ratio target that we set for ourselves on March 1st being below 60% for the Group. Our Core cost-income ratio in the third quarter was 56%, and you're right to point out that includes a number of one-offs, like real estate, like the cost of SRP that we used to put below the line, now we put it inside the line because we own those numbers. What I would say is we have a lot of investment that we would like to make in Barclays around technology, particularly in our Core operating platform, so our goal is to keep that cost-income ratio below 60%, but to not shy away from making investments that we have to make to bring Barclays into being one of the most efficiently-run banks in the world.
Tushar Morzaria

And on the second question, I'd say that we think it's broadly flat. You mentioned a lot of variability in terms of moving parts, with sub-debt rolling off, cost of new issuance, lots of new issuance, refinancing, new issuance premiums, etc. Our view is it's still a pretty attractive issuance market, you've seen that in the amount of issuance that we've got done already over the course of this year, we're probably ahead of where we thought we would be, and we still find this an attractive market to issue in. But I think of it as a blended matter, not seeing that this would necessarily increase our funding costs to any great degree.

Chintan Joshi

Just quickly on that, I don't expect it to increase, I'm just wondering whether the benefit can be substantial because the TLAC issuance costs will eat into the benefit, so are we talking about substantial benefits here, or is it kind of break-even?

Tushar Morzaria

The reason why I don't want to speculate too much on it is because things can move really quickly. If you look where we were at the beginning of the year, where it was very difficult to issue wholesale funding for banks and then you go into the summer where it was a very good issuance period, and that's why I'm a little bit reluctant to speculate too much. I think, here and now, as we look at the debt capital markets now, it feels like an attractive place to be issuing and we'll take advantage of that as you've seen historically. So at these attractive levels, I'll let you infer from that what's going to make our blended funding costs attractive, but I wouldn't speculate on quantum.

Peter Toeman, HSBC

Morning. I just want to ask this because it is recurrently asked by clients, but the US intermediate holding company, the UK ring-fence, how certain are you that those institutions are not going to lead to trapped capital and parts of the Group having to have much higher Core Equity Tier One [ratios] than your targeted 12%?

Tushar Morzaria

You're right to point out that, almost by design, the intermediate holding company and any other ring-fenced banks will make our capital position less efficient than it would otherwise have been, because we'd have to be more formal in the way we can move capital around the company. Having said that, we think it is very manageable and we think we can generate the appropriate returns for that invested capital, and we're running the businesses already on a virtual entity basis, even though all these entities haven't been created yet. So it's kind of part of our everyday business as we speak. So it's a fair point, but we believe it to be manageable and we can generate the appropriate level of returns on that invested capital.
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