

Barclays PLC Q3 2017 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 Officer**

Good morning everyone, and thank you for joining this third quarter earnings call.

You will have seen from our Results Announcement, that we have this morning, set new targets for both Group Returns and Costs in 2019, and for Group Returns in 2020. This is a very significant step for Barclays.

As you know, we have closed the Non-Core unit, and sold down our stake in Barclays Africa – marking the completion of our restructuring – and we have also attained our end state capital level.

We now feel confident in asserting when Barclays will start to deliver the economic performance which we know this Group is capable of. In my remarks today, I will focus specifically on those targets, and in particular on our plans for meeting them.

Before I do so, let me first hand over to Tushar to take you through the details of our third quarter.

Slide 3: Tushar Morzaria, Barclays Group Finance Director

Thanks, Jes.

Our Results Announcement this morning covered the financial performance for the nine months to 30 September, and also the Q3 results, which I'm going to focus on. We've made progress in a number of our businesses, but it's been a tough quarter in the Markets business in the CIB.

Slide 4: Material & other items – Q317 and Q316

In order to help you understand the trends, I've again shown material and other items of interest, on this slide. The main one-off I'm calling out in Q3 is the impairment charge of £168m relating to the Q1 asset sale, in US cards.

You will notice that, in this quarter, the effect of the compensation change introduced last year isn't the headwind it was in Q1 and Q2. This reflects the fact that we've cut performance pay accruals significantly this quarter, which now feeds through more quickly to the income statement.

Following the closure of Non-Core, and sale of Africa, the Q3 results have just three segments – Barclays UK, Barclays International, and Head Office. We haven't restated segmental results for the Non-Core closure, but I'll mention the areas where this had a significant effect. We no longer had a Discontinued Operation line for Africa in Q3, but instead accounted for our share of the dividend received, in Head Office.

Slide 5: Group Return on Tangible Equity of 5.1%

Starting with the Group results, including that one-off impairment, statutory RoTE for Q3 was 5.1%. Excluding the charge, it would have been 6.0%. Of course this is short of our double digit target, and Jes will focus on the roadmap for RoTE later.

Q3 was a tough quarter for CIBs across the sector, while Q3 last year was a strong comparator. This is reflected in the income decline of 5%.

Impairment was down 10% overall. Excluding the one-offs we've highlighted, this year and last year, impairment was up £72m, but the loan loss rate was flat at 66 bps.

We have continued our focus on cost control, including in the re-integration of Non-Core operations with Group costs down 22%, or 9% excluding litigation and conduct.

The CET1 ratio was 13.1%, up significantly year to date, and flat in the quarter with accretion of 23 bps from Q3 profits, offset by a number of smaller items. We expect around 23 bps of further accretion from reg deconsolidation of Africa, so proforma for that we are at 13.3%.

TNAV decreased by three pence in Q3 to 281p per share, as profits of 3p were more than offset by reserve movements, notably currency.

Looking at the individual businesses now, and beginning with Barclays UK.

Slide 6: Barclays UK

The RoTE for Barclays UK for the quarter was 18.4%, with statutory PBT benefitting from non-recurrence of the PPI charge from Q3 last year. Excluding litigation and conduct, PBT was broadly flat.

The income decline of 5% was largely attributable to small one-offs: non-recurrence of treasury gains we highlighted last year, lower income from our debt sales, and some remediation relating to collections. Excluding these items, income was flat year on year.

The reported NIM was 328 bps. You will recall that the treasury gains led to a spike in NIM in Q3 last year, but the underlying NIM held up well this quarter, allowing for the effect of around 30 bps from transferring low-yielding ESHLA loans to BUK. The Q3 NIM keeps us on track for our FY guidance of above 360 bps excluding ESHLA, and the ESHLA effect on the FY NIM will be below 20 bps.

We have continued to grow deposits in the quarter. The mortgage growth we flagged at Q2 has continued with a further £2bn of net growth in Q3 across BUK, and this generates good returns for us, despite the competitive environment.

Impairment was much lower year on year due to non-recurrence of the £200m one-off. Excluding this, impairment increased around £50m. This was partly as a result of the lower debt sales, but delinquency rates were broadly stable year on year, and also through subsequent quarters. We remain comfortable about our risk appetite and impairment trends, and we've included the usual slide about delinquencies in our cards portfolios in the appendix.

Costs, excluding litigation and conduct, increased by £76m, with efficiency savings offset by increased investment in digital banking and cyber resilience, and the SRP costs to set up the UK ring-fenced bank. These investments will continue through Q4 and in 2018, with the SRP costs dropping out during next year. This resulted in a cost:income ratio of 54%, which we aim to take to below 50%, as cost efficiencies come through over time.

Turning now to Barclays International.

Slide 7: Barclays International

BI delivered an RoTE of 5.4% with profit down year on year, principally as a result of the weak income performance in CIB, and the one-off impairment of £168m in CCP. The weakness in CIB, was in the Markets businesses, while other areas held up well. The US cards business in CCP has continued to earn attractive underlying returns, despite the actions taken this year to reposition the cards portfolio.

Overall the BI NIM was stable year on year, and up vs Q2, at 421 bps. Underlying impairment was up £27m year on year. Costs decreased by 7%, with a reduction in CIB partially offset by investment for future growth in CCP.

Looking now in more detail at the BI businesses.

Slide 8: Barclays International: Corporate & Investment Bank

Total income for CIB was down 18% to £2.3bn, driven by low volatility, which particularly affected the Markets businesses. Headline Markets income was down 31% on a particularly strong Q3 last year, when we, along with many peers, saw a pick-up following the Brexit referendum. It's worth noting that we did have those treasury gains in Q3 last year, and of course this quarter is the first in which the negative income from Non-Core assets is included. We haven't restated our numbers to exclude the effect of these factors.

The headwinds principally affect the so-called FICC revenues – that's Macro plus Credit. So in order to help you benchmark our Q3 FICC performance against peers, without those headwinds, FICC would have been down 25% on last year, with the Dollar/Sterling rate flat year on year.

Macro suffered from the continuing low volatility. However FX performed relatively well, and we have made some key hires, particularly in Rates. Credit was down on a strong Q316, but continued to compete well, in adverse market conditions. The Equities performance was clearly a disappointment to us. The main area of underperformance was in flow derivatives.

Banking performance was more satisfactory, with a strong performance in Advisory fees, offset by lower DCM and ECM. We did however increase EMEA market share in both these areas. Transactional banking income was also down largely because of the treasury gains.

The progress on the cost line was more satisfactory, down 11%. Much of this was due to lower restructuring costs, with £150m relating to real estate in last year's figure. We are investing in the business in targeted areas, and will continue to do so in Q4 and through 2018, to take advantage of income opportunities. Offsetting this, we have made a significant cut in the performance pay accrual, reflecting the development of income in Q3.

As I mentioned at the start, this now feeds through to the P&L more quickly than in previous years, but we don't currently expect this to recur in Q4, now that we have adjusted down the year to date accrual.

So CIB delivered an RoTE of 5.9% which is below our double-digit target. Moving on to CCP.

Slide 9: Barclays International: Consumer, Cards & Payments

The returns were affected by the one-off impairment charge in US cards. Excluding this, RoTE for the quarter was 12.3%.

US cards net receivables grew by 2% year on year, despite the effect of the Q1 asset sale, to reach £19.4bn, now significantly larger than our UK cards portfolio. We also achieved 10% growth in the German card and loan portfolio.

Income was down 2%, largely reflecting the shift in portfolio mix in US cards to increase the prime proportion, including growing our own-brand prime card, and the Q1 asset sale.

The impairment charge reflects the £168m one-off, and last year included £120m relating to model updates, both in US cards, so underlying impairment is up £29m year on year. Delinquencies are broadly flat year on year, but slightly up on Q2. We are not concerned by this, but continue to monitor credit conditions carefully.

Costs increased by 9% reflecting business growth. We continued to invest in US cards, notably in the American Airlines portfolio. In addition, we invested in the launch of the new payments platform in merchant acquiring, which we refer to as Bpaid, positioning us well to exploit future growth opportunities.

Slide 10: Head Office

The Head Office result includes some negatives from the re-integration of Non-Core, principally Italian mortgages and residual businesses, most visible in the cost and impairment lines.

Q3 last year included a £264m expense from own credit. These movements now go through reserves.

As usual, the income line also reflects the residual treasury result, and our share of the BAGL dividend.

Overall the loss before tax was down from £229m to £206m.

Slide 11: Group 2017 cost guidance

Before I go onto capital, I wanted to summarise our cost trajectory, to put into context what Jes will say on our guidance and our plans for further cost efficiencies and investments.

I've shown on this slide our cost numbers over the last couple of years, and quarterly for this year. We are giving cost guidance for this year of £14.2 to 14.3 bn, excluding litigation and conduct.

You will be aware that there is a small reduction in the rate of Bank Levy. However we expect this to be offset by some adjustments relating to the charge we took in previous years. So we no longer expect the charge this year to be below last year's £410m. As you know the rate declines further over coming years, and then there is a reset in the levy in 2021.

This implies other costs of around £3.5 - 3.6 bn for Q4, excluding litigation and conduct, slightly up on Q3, as we continue our investment programme, and progress through the heaviest spend on the UK ring-fence.

Slide 12: Within our end-state CET1 ratio target range

At June 30 we reached a key milestone – our CET1 ratio of 13.1% is in our end-state target range of around 13%, and in Q3 this remained flat.

Profits generated 23 bps of ratio accretion, again demonstrating the capital generative capabilities of the Group, despite the tough quarter for the Markets businesses.

In terms of the capital flight path from here, we continue to be comfortable with our regulatory requirements, and the capacity in the future for capital returns to shareholders, and we will be in a position to say more on this at the full year results.

We expect around 23 bps more from Africa with proportional reg consolidation down to 14.9%, and then full reg deconsolidation, expected by the end of 2018.

Slide 13: IFRS 9 Guidance

There has been a lot of interest in the potential effect of IFRS9 on both CET1 and TNAV, and we've given our best estimate in today's results, based on the 30 September position. We will continue to refine our models and methodologies, and to monitor any regulatory developments prior to going live, so the impact is obviously subject to change.

Starting with TNAV, which is affected in full on 1 January, our estimate of the impact is a decrease in shareholders' equity of close to £2bn net of tax. This equates to a decrease in tangible net asset value of 10 – 12p per share.

The effect on the Group's CET 1 ratio will depend on this decrease, but also on the deduction of related deferred tax assets, if applicable. It is also partially offset by the reduction in the current expected loss deduction, and reduced risk weighted assets, as shown on the slide. The effect will be significantly impacted by the expected transitioning provisions. Were there to be no transitioning, the CET1 impact, as at 30 September, could be around 40 bps. However we do expect to implement transitional arrangements.

We also expect the DTAs to decrease over time, making it less likely that a capital deduction relating to the DTAs would arise, in which case the impact of IFRS 9 is expected to be around 20 bps. Therefore the effect of implementation does not have a major impact on the way we think about our capital flightpath.

Before I hand back to Jes, a couple of words on rate sensitivity.

Slide 14: Interest rate sensitivity

With the increasing expectation of rate rises in the UK, there has been a lot of focus on interest rate sensitivity disclosures. We disclosed at full year a mathematical sensitivity based on a conservative assumption of a high pass through of rate rises to deposit pricing.

We have shown in the table the current sensitivity based on this assumption for a 100 bps parallel shift upward in rates.

We aren't going to pre-judge our pricing response to potential rate rises, and all these numbers remain theoretical, but we thought it would also be useful to show you how these modelled numbers increase, if we're to apply a more moderate, but still significant, pass-through assumption.

So, to re-cap, Capital remains strong – and we are confident that the implementation of IFRS9 will not constrain our plans. It has been a tough quarter, but we have made progress in a number of businesses. There is still a lot of work to do on CIB returns, but we are confident that we have the scale and franchise to build on those returns, and Jes will now cover this, together with our updated financial targets.

Thank you. Now I will hand back to Jes.

Slide 15: Jes Staley, Barclays Group Chief Executive Officer

Thanks Tushar.

As you've heard, the third quarter was clearly a difficult one for our Markets business. A lack of volume and volatility in FICC, hit revenues hard across the industry, and it was also a tough comparable quarter with last year, given the Brexit vote, which sparked quite a bit of volatility from July to September.

While Barclays is in the pack in terms of relative FICC performance, we have underperformed in Equities. Our Equities business has been very reliant on revenues from flow derivatives - particularly in the US - and volatility in that segment has remained at multi-year lows. To address this, we have plans to grow in Equity Financing and Cash Equities, particularly through improving our electronic trading capabilities.

We obviously want to see a marked improvement in all areas of Markets going forward, and I'm going to say more on how we intend to pursue income and returns growth in that business, as well as across the Group, in a moment.

Slide 16: Transatlantic consumer and wholesale bank

That said, this third quarter was particularly significant for Barclays, as it was the first quarter in many years where we have not been in some state of restructuring.

Having closed the Non-Core unit, and sold our controlling interest in Barclays Africa in June, we now have the end state transatlantic consumer and wholesale bank which we set out to build in March of 2016.

The completion of our restructuring and the strength of our capital base - with our CET1 ratio standing at 13.3% pro forma for the full deconsolidation of Barclays Africa – means we can now turn our full attention towards what matters most to our shareholders: improving Group returns.

That goal – driving our returns to an acceptable and sustainable level - is now the number one priority for our Management.

Slide 17: Path to Group RoTE of >10% in 2020

And today, as we announce new targets for 2019 and '20, you should read that action as an expression of confidence in accomplishing that priority, and of our commitment to continuing to execute at pace against our plan.

First, we have set a target of achieving a Group Return on Tangible Equity of greater than 9% in 2019.

Second, we have stated that we will improve that Group RoTE again in 2020, to be greater than 10%.

Third, we have set a firm target range for costs in 2019 to be between £13.6 and 13.9 billion, excluding litigation and conduct charges.

The Returns targets are based on an assumption of running the business within our end state capital range of around 13%. Though there may be times during the period where we run temporarily at a higher level, in part as a buffer for potential headwinds in respect of legacy conduct and litigation charges.

Meeting these targets should also deliver our target of a Group cost to income ratio clearly below 60%. Based on the experience of the past couple of years, these targets are achievable. Let me explain why we hold that view.

Slide 18: Cost efficiencies and investment underpinning RoTE targets

First of all, we will improve Group cost efficiencies. In July, I said we would deliver around £1 billion of collective gross savings by 2019, as a result of many of the costs of our restructuring falling away over the next two years.

Costs from our Non-Core businesses and assets have reduced dramatically, and will fall further in 2018 and '19. Costs associated with the set up of the UK ring fence bank will ease in the second half of next year, and then disappear. The effect of the change we made last year in terms of the variable compensation charge will also fall away.

Those three factors alone should deliver the approximate £1 billion in savings.

Slide 19: Meaningful efficiency savings initiatives

But in addition, we expect to realise further significant efficiencies in 2018 [and '19], through initiatives driven by our Service Company.

For example, in Technology spend, we are reducing the number of applications we operate globally by some 30%. And we will have just 4 data centres by 2019, down from over 30 at the peak, as we have steadily increased the use of the Cloud.

We are also proactively replacing expensive contractors and consultants with in-house personnel. Today, only around 50% of our technology colleagues are Barclays employees. We want to get that number up to 75% over the next two years.

Digital adoption, driven by customer and client demand, continues to reduce the cost of delivery of services. We have over 10 million digitally active UK consumers today, and over 5 million regular users of an outstanding mobile banking app. In fact, nearly 40% of new products and solutions for customers are now delivered through our digital channels. This digital adoption trend will continue and we are, consequently, investing and innovating to ensure we stay ahead of the pack.

The introduction of transaction cycles across the Group's operations, technology and functions, is simplifying and standardising processes. We are now delivering things once – in a transaction cycle - and doing them to a higher standard, for the whole Group.

For example, we are reducing 75 fraud handling applications to just 3 core platforms. We will rationalise our Collections locations to just 4 over time, and we have already seen a 20% increase in customer, self-service, in Collections as we roll out new functionality. Initiatives like these have reduced duplication of effort and cost, while at the same time delivering a consistent and improved experience to our customers and clients.

The work we're doing in terms of reducing our property footprint, whilst requiring some upfront investment, will also deliver structural savings long term. And finally, greater discipline in the use of 3rd party vendors has already reduced the number of active suppliers to the Group by 15%.

The combination of all this effort on cost means we will accomplish two principal things. The first is a permanent reduction in the cost base of Barclays, delivering positive cost to income jaws by 2019, which in turn will contribute to improved profitability. And the second is in transforming the mix of our cost base towards spending that is more commercially focussed.

Slide 20: Reconfiguring the cost base towards driving growth

You can see from the chart on the left hand side of this slide an illustration of the point I'm making.

Our cost base profile in the past few years has been dominated by:

- Spending on building out our controls and compliance capability;
- Spending on structural reform on both sides of the Atlantic;
- Spending on other current regulatory requirements – including programmes like IFRS9 and MIFID2; and
- Spending on losses in business lines which were not strategic, in Non-Core.

Now we are moving to a cost base profile where each of those elements are reduced in both size and proportionality. As we improve the mix of our spend, self-funded investment will enhance efficiency still further, and critically drive income growth.

Because growing our business is the second lever of our plan.

We have multiple attractive opportunities for income growth within the Barclays Group.

Slide 21: Consumer businesses – income growth opportunities

In Barclays UK, for example, we are looking to build more meaningful relationships with our existing 24 million customers. Our leadership in digital innovation will continue to be a point of differentiation and advantage for us as we approach the introduction of Open Banking, early next year.

Our US cards business has been growing rapidly for a number of years now, and continues to show very attractive potential for further growth. We are projecting annual growth in total receivables of around 10% across co-brand and our own brand cards in the US over the next few years. This will ensure we get more than our share, of the projected growth, in overall card balances.

Slide 22: Wholesale businesses – income growth opportunities

Our strength and integrated position in corporate payments is an enviable one. We see opportunities for growth in transactional banking revenue across our corporate banking platform. And we intend to invest in Foreign Exchange products to build out our position in a segment where we are already strong.

We are extremely well placed in terms of delivering payment procurement solutions to corporate clients. Our intention is to build this business further in the UK, and then extend it to other geographies.

In payment acceptance where we are the number 2 acquirer in Europe, we plan a controlled expansion into the US with targeted clients over the next 18 months. Our payments business represents one of the most exciting growth opportunities for Barclays.

In Corporate Banking, we have plans underway to optimise returns through increased coordination of client coverage across the CIB, as well as in our acquiring business.

And in Investment Banking fees, i.e. ECM, DCM and Advisory, we actually had record revenues for the first nine months of the year, at over £2 billion. We have real momentum in that business in both the US – where we are ranked number 6 overall and in the UK where we are ranked number 1.

Barclays has multiple avenues for income growth going forward. It is an inherent advantage in the diversified portfolio of interests we have built. We are not reliant on one area for growth.

Slide 23: Markets – income growth opportunities

That said, of course it is a priority to grow our Markets income too. It is a large consumer of capital in the Group, and it is not yet delivering what we should reasonably expect in terms of returns. We have given considerable thought on how to fix this.

On this slide you can see a simple illustration of our approach to growing Markets income. It is predicated on 4 drivers, which impact the individual lines of businesses to various degrees.

The first of these drivers is reallocating our Risk Weighted Assets within the Corporate and Investment Bank. At the first half results, I talked about some £20 billion of corporate lending Risk Weighted Assets, which do not currently deliver an acceptable return on capital, and which we intend to put to work elsewhere. We have begun to reallocate those Risk Weighted Assets to better returning clients and products, and particularly in areas of the Markets business which show high, marginal returns.

As I've said before, we have enough capital overall in the CIB today, but it is not currently deployed optimally. The Risk Weighted Asset re-allocation programme we have instituted, will address that deficiency, and help us to grow income in Rates, FX, and Credit, without a significant increase in expenses in those areas.

The second driver for growth is to increase the leverage balance sheet allocated to Markets. We have been balance sheet constrained over the past few years as we built our capital base. But now that our leverage ratio is healthy, we can start to grow the balance sheet again. We are therefore providing £50 billion of additional

leverage balance sheet for deployment across our Fixed Income Financing, Equity Financing, Rates, and FX businesses.

Our institutional client base represents two thirds of our IB revenue, and they have significant financing needs, which often drives other profitable businesses. In Fixed Income Financing for instance – where we have a top 3 position globally – we will be able to do more with existing clients and add new clients to our franchise. In Equity Financing, we will build on our strengths in the systematic and quant sectors, and we will focus on growth in the more traditional, long/short community.

The third driver is Technology. The income growth play here is one of targeted investment in our digital platforms. Five years ago, the application of technology in our Markets business through platforms such as BARX was a particular source of advantage for Barclays, and we are now investing, to regain that edge.

As an example, we have been partnering recently with Broadway Technology to start the roll out of our next generation, trading platform for global rates. We connected and executed our first trades deploying this technology in August, and we hit a critical milestone just last week with the launch of a client trading capability, for package trading.

Package trading currently accounts for over 50% of electronic real money client volumes, in dollar interest rate swaps, on the main trading platform, Tradeweb. One client – for whom we executed a \$2.6 billion package trade using this new functionality - described the execution as ‘by far the quickest on the street’.

The fourth driver is augmentation of the mix of our Products and Services. Our restructuring resulted in us limiting the scope and capacity of services we could offer, particularly to corporate clients. From corporate derivatives to incremental products in Equities and Credit, we intend to provide a broader mix of solutions –

without re-engaging in aggressive practices of the past. In doing so we can better serve our clients and grow our business relationships.

Finally, while it is not a factor which we can control, there is of course the possibility of a modest resumption of volatility across the Macro, Credit and Equities markets over time. While we don't assume heightened volatility, we are anticipating some return to what we regard as average, or normalised levels, over the next 18 months.

In summary, we are taking proactive steps to grow our Markets income:

- first, a significant proportion of the £20 billion of Risk Weighted Assets to be reallocated will go to high returning Markets businesses;
- second, £50 billion of additional leverage balance sheet will be deployed;
- third, we are investing in our technology platforms, attracting flow and delivering operating leverage; and
- fourth, thorough expanding our product and service offering.

We think this is a smart plan, one which reinforces our commitment to continuing to be a leading player in Markets, and Tim and his team are very focused on delivering against it.

We will be aided in that regard, by the additions to the leadership team within the Markets business over the last few months, including:

- Steve Dainton, our new Global Head of Equities, who joined us from Credit Suisse;
- Michael Lublinsky, our new Global Head of Macro, who joins us in November from Brevan Howard; and
- Guy Saidenberg, our new Global Head of Sales, who joins us from Goldman Sachs.

These are just 3 of around two dozen strategic hires we've made in the Corporate and Investment Bank in the last 6 months, as we added to the bench of internal talent.

The four growth drivers will, we believe, create momentum within our Markets business.

The plan is also paired with a reoriented and more flexible cost base, in part because of the compensation changes we implemented last year. And we will not hesitate to use that flexibility. For example, in this Quarter, we better align variable compensation with performance, reducing the performance cost charge for the Corporate & Investment Bank in the 3rd quarter by 25% versus prior year to reflect our market weakness.

So, finally, before we get to questions, let me just reiterate the main strategic points of our presentation today.

Slide 24: Group financial targets

Having spent the past two years resizing and reshaping the bank - and crucially building sufficient capital - we can now focus on growth and returns.

We intend to produce a greater than 9% Group Return on Tangible Equity in 2019. We intend to deliver a greater than 10% Group Return on Tangible Equity in 2020. And we have provided a cost target range for 2019 of between £13.6 and 13.9 billion.

We have created headroom within that expense line for investments in our business, to drive revenues and further efficiencies. We have opportunities for income growth right across the Group, and credible plans - with investment attached - for how we can pursue those. That is why – whilst challenging - we are confident in our capacity to meet these targets.

We continue to work hard to put our legacy conduct issues behind us, though of course not at any cost, as protecting our TNAV is also important to us. We were pleased to reach a reasonable settlement with the Federal Energy Regulatory Commission – or FERC – just this week, on one of our significant outstanding conduct issues.

While recognising we have more to do on this front, we also want to be in a position in due course to distribute more of our returns to our shareholders and on a sustainable basis.

Accordingly, at the full year results announcement early next year we will provide an updated capital management policy for the Group. I very much look forward to sharing that plan with you.

Thank you for your attention. And now Tushar and I will be happy to take some questions.

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Subject to our obligations under the applicable laws and regulations of the United Kingdom and the United States in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.