

Barclays PLC Q3 2016 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 2016 3rd Quarter earnings call.

The performance we have reported today represents a period of strong progress against our strategy that we outlined on March 1st, and we have moved another stride closer towards completing the restructuring of Barclays – a restructuring that will create a simplified bank producing high quality returns for our shareholders, and on a sustainable basis.

Looking at each of our strategic priorities, we have cause to be encouraged.

First, our Core businesses continue to perform very well, with a combined Return on Tangible Equity, excluding notable items, of 10.4% for the third quarter. And our underlying Core profit before tax increased 16% compared to the third quarter of 2015. The majority of that improvement in profitability came from our Corporate and Investment Bank, driven in large part by very strong performances in Credit Trading and Macro – where these two desks have generated 40% greater revenue this quarter than in the same quarter last year.

Barclays UK continues to perform very well, producing an impressive underlying return on tangible equity of 21.1%. We have remained resolutely open for business since the Brexit vote in June, as our personal banking customers and business clients have continued to seek our support and advice.

During the quarter, Barclays made over 100,000 consumer loans, up some 20% from last year. We lent just over £1 billion to small businesses, and £160m to British farmers alone. Mortgage completions were nearly £5.4 billion – up on the same period last year – and application rates are also holding up reasonably well compared to the third quarter of 2015.

We'll see how the next few months progress of course, but as of now we are encouraged by the resilience of the UK consumer and overall business confidence.

Barclays International's underlying return on tangible equity excluding notable items was a healthy 10.0% for the quarter. The Consumer, Cards and Payments business remains an exciting growth engine for the Group, and our Corporate & Investment Bank continues to make good progress, including growing our market share in the Investment Bank.

While we have benefitted at the top-line from the strength of the dollar and euro relative to the pound, the underlying businesses are performing well. This strong Core performance underscores why the diversification we have deliberately built in our business model is so valuable to Barclays, particularly in volatile times like these.

In the US, we have a great cards business, plus a large and successful investment bank, and these have both proved very positive for the Group in a period of dollar strength. Our diversification across geography, currency, segments, and product sets, delivers an inherent advantage for Barclays that may be most clearly seen in the profitability and underlying operating leverage we have reported in the Core in this past quarter.

Second, turning to cost. While we saw operating expenses in the Core increase by 5% in the quarter - due to the strong dollar and a real estate charge we booked - we remain committed to a £13 billion currency adjusted print for 2016, excluding conduct and litigation charges.

In our Core business the underlying cost to income ratio for the third quarter was 56%. So you can see the potential for us to attain our longer term target of a Group cost to income ratio below 60% as the Group and Core results converge.

The three big levers to tackle costs in any bank are people, technology, and real estate. We have already made strong progress on addressing the first two of these in the past year, but we need to do more on the third.

As I mentioned earlier, you will have noted that we have taken a charge of £150 million in the Corporate and Investment Bank's numbers. This relates to a reduction in our real estate footprint which we anticipate finalising in the next couple of weeks, and equates to the elimination of around 5000 desks, or 25% of our London office space. Importantly, it means a structurally lower real estate cost base going forward. It's also worth noting that if you backed this cost out of the Corporate and Investment Bank numbers, then the business actually produced a return on tangible equity in the third quarter of 11.6%, which bears comparison versus our peers.

Third, Non-Core, where we have seen a further reduction in RWAs in the quarter to £44 billion, despite currency headwinds, which equated to about £1 billion. We are happy with the momentum in Non-Core and remain confident of closing the unit in 2017. You should note, that while one can never predict the exact timing of transactions, we anticipate closing the sales of: our credit card business in Spain and Portugal; our wealth business in Asia; and our retail and corporate banking operations in Egypt; all in the fourth quarter of this year.

We continue to make progress on other divestment opportunities, including in the exclusive negotiations with AnaCap concerning the proposed sale of our French retail business – which will mark the final exit of Barclays from retail banking in continental Europe. Collectively we expect these transactions to deliver a further £4 billion of Risk Weighted Asset reduction. They will additionally mean annualised costs reducing by some £280 million, and a headcount roll off of some 3,300 people.

We are also steadily reducing Non-Core derivatives, where we have a strong pipeline of interest, and see a clear path to where we need to be in 2017. I have no doubt in my mind that we will close Barclays Non-Core next year - minimising the drag it creates, and helping Group returns converge with Core returns.

Fourth, Africa, where we remain on track to exit the business over time, and are pleased with the continued level of interest in the asset since our first equity placing in May. Our focus right now is on negotiating a transitional services agreement with local management – an essential component in terms of our eventual ability to deconsolidate the business as a regulatory matter. This is complicated work – Barclays has been in Africa for over a century but we are making very good progress in planning for the operational separation of the two companies in a way which will preserve value for shareholders in both Groups.

From a capital perspective, we expect that the combination of the sale of Barclays Africa - after separation costs - together with the Non-Core rundown, will contribute around 100 basis points of CET1 ratio accretion once all of these are completed. This would be a significant contribution toward meeting our end-state target for CET1 capital ratio of around 12.5%.

Fifth, on capital, we reported a solid CET1 ratio of 11.6% at the end of the third quarter. What makes this a particularly strong point is that it was achieved despite the headwinds from the £1.1 billion UK defined pension fund deficit, and the further £600 million for PPI redress that we took in the third quarter.

These two hits to capital – totalling some £1.7 billion were the equivalent collectively of close to 40 basis points of capital ratio accretion. Our ability to absorb all of that, and still hold CET1 steady at 11.6%, demonstrates clearly the capacity of our core businesses to generate capital organically. Because of this earnings power - and while the path to our capital end-state may not be linear - we have high confidence in getting to that capital end-state.

In summary then, this has been another strong quarter of progress against Barclays' strategy. Our Core businesses are doing very well, Non-Core rundown is approaching the final stretch, costs are under control and exiting Africa is on track.

And our capital position is healthy, with strong reasons for confidence in meeting our end-state target.

So, I feel good about where we are heading, and I remain optimistic about our capacity to complete the restructuring of this business to become a high performing transatlantic consumer, corporate and investment bank.

Thank you - and now let me hand over to Tushar to run through the numbers in detail before we take your questions.

Slide 3: Tushar Morzaria, Barclays Group Finance Director

Thanks, Jes.

You will have seen our Q3 results, which we published earlier this morning. The release primarily reflects year to date performance, but I'm going to focus on Q3.

We have as usual highlighted the notable items. For Q3 the key element is the £600 million PPI charge, and when I run through the performance of the businesses, I will talk on an underlying basis, excluding these items.

Slide 4: Our strategy is on track with encouraging progress in Q316

In this quarter our Core business again delivered a double-digit RoTE, 10.4% on an underlying basis, Barclays UK was at 21.1%, and Barclays International at 10.0%.

Our CET1 ratio was resilient at 11.6%, flat on the half year, despite the headwinds Jes referred to. This result is strong evidence of our organic capital generation and underpins our confidence in meeting our end state requirements.

We continued to make good progress in the Non-Core rundown, particularly in our business disposals, with the completion of the sale of the Index business, and announcement of the Egypt sale and we are on track to close Non-Core in 2017.

We remain focused on costs, achieving a 56% Core cost-income ratio in the quarter, with positive jaws in both Barclays UK and International, and expect to hit our Core cost guidance for the full year of £12.8 billion, adjusted for FX moves. As I mentioned at half year, based on a US dollar rate of \$1.30 through H2, the £12.8 billion would translate to £13.0 billion.

As I've said many times, we benefit overall from a strong dollar, as we have significant US dollar profits. This is a key benefit of the geographic diversification of the Group which Jes mentioned.

We made strong progress in our funding by raising close to £5 billion in HoldCo issuance in Q3, taking the year to date figure to just under £11 billion, while continuing to optimise our capital and funding mix, through preference share redemptions and liability management exercises at the OpCo level.

Slide 5: Statutory Group financials – Q316

In addition to demonstrating our diversification by geography and product, this slide summarises the statutory Group results for the quarter. These numbers include the notable items which totalled £864 million negative pre-tax, compared to negative £566 million last year. This included the additional PPI provision of £600 million which reflects our estimate of the impact of the revised complaints deadline proposed in the FCA consultation paper.

Overall Group statutory profits before tax were up 35% at £837 million, reflecting the gain of £535 million on completion of sale of the Index business. This resulted in attributable profit of £414 million, and a Group statutory RoTE of 3.6%. Excluding notable items the Group RoTE would be 10.1%

Turning now to the Core results, which I look at on an underlying basis.

Slide 6: Core: Underlying Return on Tangible Equity of 10.4%

Underlying profit before tax in our Core businesses increased 16% to £1.8 billion driven by the CIB, and we generated a Core RoTE of 10.4% on an average tangible equity base that was over £4 billion higher year on year.

Core income increased 16%, with strong growth across Barclays International.

Costs were up 5%, with cost savings across Barclays UK and CIB more than offset by currency headwinds. But this delivered strong positive jaws across our Core businesses and, as I mentioned, we remain on track to hit Core costs of £13.0 billion for this year, reflecting FX headwinds, despite the £150 million real estate charge Jes referred to.

Impairment rose by £381 million from the historically low levels of last year, principally driven by model updates in our UK and US card portfolios. I mentioned these at the half year, but wasn't in a position to guide on quantum.

We have been conducting a comprehensive review of our credit card impairment models, led by Venkat since he arrived as our new CRO. As a result of this, we are now taking one-off charges totalling £320 million this quarter, split roughly 60/40 across UK and US cards. We do not expect to take any significant additional charges for further impairment model updates subsequent to this quarter's one-off charge.

The figures for 30 and 90 day delinquencies remain broadly stable – so we expect this to represent an increase in our impairment stock rather than affect the expected flow of future impairment charges. The charges we are taking are designed to apply a more conservative approach to the way we provide for anticipated or actual delinquencies going forward. They don't reflect issues we are seeing with accounts entering delinquency in the card portfolios, nor with charge offs. The Core loan loss rate increased 35 bps to 74 bps, reflecting these model updates.

Slide 7: Generating a consistently strong Core RoTE on an increasing tangible equity base

I've referred before to our consistent track record of double digit Core returns, but I just wanted to highlight this again, with 10.4% RoTE in Q3 being generated on an equity allocation to the Core of £42.1 billion, up £4.4 billion year on year, whilst absorbing the one-off impairment charge and real estate restructuring.

Turning now to Barclays UK.

Slide 8: Barclays UK - Return on Tangible Equity of 21.1%

Income was up 4% year on year, while costs reduced 1%, delivering significant positive jaws, and a cost income ratio of 47%, although I would expect this to tick up a bit in Q4, with seasonality in costs and some moderation in NIM.

Headline impairment increased by £196 million year on year but almost all of this is due to model updates in cards.

As a result, we reported a 15% decrease in PBT, but I'm comfortable with the underlying profitability trends. Excluding the one-off impairment charge, profits would have been up in the quarter.

The RoTE for Barclays UK for the quarter was 21.1%.

Slide 9: Barclays UK: Resilient NIM and prudent growth in balances

Net interest income was up 5% as a result of balance growth and some treasury income, including a contribution from liability management exercises.

As a result the Net Interest Margin increased to 372 bps, despite the base rate cut of 25 bps. I still expect Barclays UK NIM for the full year to be in the high 350's, as I indicated at half year.

To give you an idea of the estimated sensitivity of NIM to rates, if the base rate were to remain at 25 bps next year, NIM would likely be in the range 350 to 360 bps, including the effect of the structural hedge contribution. If the base rate were reduced to 10 bps for 2017, it would put further modest downward pressure on UK NIM likely to take it into the low 340's.

We continue to maintain the structural hedges, with net hedge contributions broadly flat year on year across the Group for the quarter, and for the year to date and as you know much of this feeds into our NIM calculations.

Fee income was broadly flat, reflecting the impact of the European interchange fee regulations in cards offset by a debt sale.

Slide 10: Barclays UK: Growth through leadership in digital banking

Our digital business continues to grow strongly, transforming our interaction with our customers, and driving increased engagement with them as a result. For example, digital unsecured lending was again up strongly, almost 50% year on year as we originated £1.7 billion of these loans over the first nine months, compared to the £1.2 billion we had reached by this time last year.

We continue our strategic focus on automation, digitisation, and data analytics, creating further opportunities for structural cost reductions in Barclays UK, which, together with our strict pricing discipline and prudent growth, make us confident of being able to sustain attractive levels of returns.

Turning now to Barclays International.

Slide 11: Barclays International: RoTE of 10.0%

Just to remind you that this division was established with the resegmentation that Jes announced in March, with diversification across wholesale banking and consumer lending products and across the geographic markets in which we operate.

Q3 was an encouraging underlying performance with income growth in all three product areas and the benefit of diversification, including the significant income denominated in US dollars, clearly coming through. Profits were up by 22%, generating an RoTE of 10.0%.

As you know, we've announced the appointment of Tim Throsby, who joins us in January to head Barclays International.

Turning now to the detail within Barclays International, and starting with CIB which increased profits by 44%.

Slide 12: Barclays International: Corporate & Investment Bank: RoTE of 9.2%

These CIB profits, which in part benefited from the stronger Dollar of course, delivered an RoTE of 9.2% for the quarter, up significantly on last year's 7.5% - and an encouraging sign of the progress towards double digit returns and this was despite the £150 million real estate restructuring. The quarter's results showed operating leverage coming through in the CIB.

Income was up 18% year on year to reach £2.8 billion, with record quarters for Credit and for Banking. Although Q3 has been seasonally weaker in recent years, this is also up on the £2.6 billion we reported in each of the first two quarters. CIB has benefited from some treasury income in the quarter, but I'm very encouraged by this performance.

Our flow-focused Credit business again performed strongly with revenues up by 74% year on year. Macro was up 26% year on year. Equities was up 11% year on year and Banking fees were up 29%, with DCM particularly strong.

As you know, we do our best to track our fee share, and have maintained our position as the top European investment bank both globally and in the US, also ranking No.3 in the UK. Across our combined home markets - the US and UK - our fee share in Q3 increased by 50 bps over Q2. ¹

On the Corporate side, lending income was down by 25%. However, this was due primarily to negative fair value moves in credit hedges on lending.

Lastly, Transactional Banking was up 9%, as income from higher deposit balances was partially offset by margin compression and the base rate reduction.

Despite year on year costs rising 11% reflecting the £150 million real estate charge and the FX headwinds, we still reported significant positive jaws in the quarter.

¹ Source: Dealogic

Q3 impairment halved year on year to £38 million and the quarterly pattern tends to reflect the incidence of single name charges.

We saw a £4 billion increase in CIB RWAs in the quarter, reflecting the appreciation in the dollar.

Slide 13: Barclays International: Consumer, Cards & Payment: RoTE of 14.8%

Consumer, Cards & Payments had another good quarter in terms of the business development, although the results reflect the one-off impairment in international cards, leading to a 28% decrease in profits. But the business performance, excluding this one-off, is strong with income increasing by 24%, reflecting business growth and the benefits of the stronger Dollar and Euro. We are seeing growth not only in international cards, but also in payments and international wealth.

Costs were up by 14%, delivering positive jaws, and importantly this reflected our ongoing strong investment in growth.

There was a £222 million increase in impairment year on year, over half of which was from the one-off model updates. The balance of the impairment charge principally reflects the business growth, as loans grew 20% year on year, with some shift in business mix plus the currency effects.

Despite the increased impairment, we still delivered an RoTE of 14.8% for the quarter.

Turning now to Non-Core where we have made further progress on the rundown, particularly with business disposals, despite currency headwinds.

Slide 14: Non-Core: Continued good rundown momentum

Starting with the P&L, where we reported a loss before tax of £94 million – and attributable profit of £72 million, as a result of the gain of £535 million on the Index business, which is shown in the Other Net Income line.

Negative topline income was £159 million and costs were £413 million. I'll come back to the expected flight path, but in summary we are on track to close the Non-Core unit in 2017.

Looking first in more detail at the RWA rundown.

Slide 15: Priority is to close Non-Core in 2017

We have reduced RWAs by £10 billion net over the year to date, despite currency headwinds. In Q3, management actions delivered a £4 billion reduction, which took us to £44 billion, after a further £1 billion currency headwind.

We completed the Italian branch sale and the Index business disposal – and have a strong pipeline of Business disposals, including the Egypt sale, which we announced earlier this month and expect to close several of them in Q4.

The proforma impact of completing all of these Business disposals would be about £4 billion of further RWA reduction, including £2 billion from Egypt. We are also making progress in the rundown of derivatives and have a good pipeline for Q4.

So our plans for Non-Core rundown through to the end of 2017 are on track, but we have seen a headwind from FX reflected in the Sterling RWA figure, which we've called out over the last two quarters.

We don't of course know where the Dollar and Euro will be in a year's time, but our RWA guidance for around £20 billion to be reabsorbed back into Core on closure was set when Sterling was significantly stronger. To give you an idea of sensitivity,

at current Euro and Dollar rates the £20 billion would translate to around £23 billion.

We've also shown the quarterly income on this slide. The Business income of £181 million is already on a downward trend, and the disposals in the pipeline will accelerate this. This was more than offset by the negative Derivatives income of £306 million, and the £34 million from Securities & Loans.

Derivatives income includes a funding cost element, but the bulk of the figure reflects the active rundown of the portfolio, which will remain a key feature in Q4, and some fair value headwinds from the significant market moves in rates and spreads this quarter.

Turning now to the expected flight path for income and costs.

Slide 16: Non-Core rundown guidance

This slide reiterates the guidance we gave at half year. There are quite a lot of moving parts as we approach year end, so I think it is worth recapping.

We've shown the top line income in two parts again, separating out those ESHLA fair value moves, which in earlier quarters were material and difficult to guide to.

However following the loan restructuring in Q2, we have seen reduced fair value volatility and of the £436 million fair value loss year to date, only £12 million was in Q3 so I think that will be a relatively small influence going forward.

The top line income figure year to date excluding this was £309 million negative. I've been guiding to £800-900 million negative for the full year, implying a significant further negative in Q4, particularly in Derivatives. I mentioned that we have a good pipeline of actions, but these are complex and generally involve multiple counterparties – so where we finish the year will depend on a number of execution factors. Taking all this into account I would expect us to be at the lower end of the range.

Looking forward to next year, we would expect to have fewer one-off exit costs, as the Non-Core income line trends towards a very manageable residual funding cost.

As I mentioned most of the Business income will erode, as disposals complete in Q4 or in the New Year, but with the lower exit costs and less volatility from ESHLA valuations, I would expect significantly less negative income in 2017.

The profit or loss on Business disposals is usually accounted for in the Other Net Income line. The big item here in Q3 was the gain on the Index disposal, which more than offset the impairment of the French business, to give £185 million year to date. With the pipeline of business disposals I mentioned on the previous slide, we would expect a net positive in Q4, but again the precise amount depends on timing of those completions.

On the cost side we remain on track for the £400 million of restructuring cost for 2016. This of course will also drop out in 2017. So our cost guidance for 2017 remains £400-500 million excluding notable items, although currency headwinds could of course nudge that up, if the Euro and Dollar remain strong through 2017.

Now a few more thoughts on impairment and our risk positioning.

Slide 17: Underlying stable trends reflect prudent approach to credit risk management

I mentioned earlier the review that our CRO has done of our impairment models across our credit card portfolios, which led to the one-off charge of £320 million taken this quarter.

This slide shows the stability of our underlying 30 and 90 day delinquency trends for our UK and US card portfolios, with the modest increase in US cards reflecting growth and the evolution of business mix.

We have also illustrated here the reduction in Barclays UK and Core CRLs overall and the increase in the Core coverage ratios. Since the Brexit vote, we have been keeping a close eye on all leading indicators and have not yet seen significant signs of credit stress in the UK.

So in summary we remain comfortable with our conservative risk positioning and the underlying impairment trends.

Turning now to Core costs.

Slide 18: Continued focus on cost discipline and efficiency

The Core has delivered a good cost income ratio in this quarter of 56%, and we remain on track to hit Core costs, excluding conduct and litigation, of around £13 billion for 2016, which reflects FX, despite the £150 million charge for real estate restructuring and continuing structural reform costs.

But this isn't the end of the cost journey, and we continue to focus on operational gearing as we progress towards our cost:income target of below 60% for the Group.

Turning now to liquidity and funding, before I finish on capital.

Slide 19: Good progress in TLAC funding and liability management and strong liquidity metrics

We maintained a solid liquidity position through Q3, in the aftermath of the Brexit vote, ending the quarter with an LCR of 125%. We made good progress on our HoldCo issuance programme, raising close to £5 billion in the quarter – including senior debt and capital, bringing the total to just under £11 billion for the nine months.

We have continued to optimise our overall funding costs, redeeming another of our outstanding preference shares in September and carrying out a further liability management exercise of capital instruments at the OpCo level.

Now turning to our capital position.

Slide 20: CET1 ratio progression impacted by one-off items

Our CET1 ratio at 30 September was 11.6%, on an RWA base of £373 billion – an increase of 250 bps since the end of 2013.

Although the ratio was flat on Q2, I view this as a very strong performance given the headwinds from the pension deficit, and the PPI charge, reflecting the capital generative capabilities of our businesses. This was a quarter when RWAs were actually slightly up, reflecting FX moves. The main UK pension scheme moved from a surplus of £0.1 billion to a £1.1 billion deficit, as the discount rate reduced 48 bps in the quarter to 231 bps.

On Africa, we continue to explore opportunities to reduce our BAGL shareholding to a level that would permit regulatory deconsolidation. As Jes mentioned, we're working closely with BAGL management on arrangements for operational separation, including the terms of transitional services arrangements and related separation payments.

The sell down of Africa and Non-Core disposals should together contribute around 100 bps of ratio accretion and these actions will take us a long way towards our current expected end state requirement.

There remain further headwinds from outstanding conduct and litigation, and, over time, from RWA recalibration and IFRS 9, but, with the organic capital generation which our Core businesses are demonstrating, we are confident in our capital flight path.

You'll be familiar with the components of our potential January 2019 CET1 requirement, and as you know, we plan to hold 100 to 150 basis points above minimum regulatory requirements.

As I have said many times, the quarter by quarter path to the end-state will not be linear - I think Q3 demonstrated this, but has also reinforced our confidence in our ability to build the ratio over time.

The leverage ratio was flat at 4.2%, but comfortably above our minimums.

Slide 21: Our strategy is on track with encouraging progress

So, to re-cap.

We are making good progress in delivering the plan we announced on 1st March and the diversification benefits of the Group are showing through.

The Core is demonstrating its ability to deliver positive jaws and double-digit returns, with the CIB driving this quarter's profit increase. The Non-Core rundown remains on track to close the unit in 2017.

We have seen significant income growth in certain areas of the Core, notably international cards, but recognising the income growth outlook may remain uncertain, we remain focused on achieving a structurally lower cost base, and are on track to hit our Core cost target for 2016, as we target a Group cost:income ratio of below 60% over time.

We have continued to apply our conservative risk appetite and, despite the one-off impairment we have taken this quarter, we believe our high asset quality puts us in a good position.



We are confident our capital ratio will grow from our current level of 11.6% towards our end-state requirement, allowing us to increasingly focus on enhancing returns, as we progress the Non-Core rundown, and aim to converge Group returns towards Core returns.

Thank you, now Jes and I would be pleased to answer your questions, and I would ask you to limit yourselves to two questions each, so we can give everyone a chance.

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