

Barclays PLC H1 2018 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 thanks for joining this second Quarter earnings call.

The results we have posted today show a business which is performing well, having addressed the challenges of the last decade.

Once again we have shown progress against our strategy across the Group, and significantly this is the first clean Quarter we have reported in quite some time.

In this quarter there are no significant litigation or conduct charges. No restructuring charges. No 'costs to achieve', no Non-Core adjustments, no other exceptional losses which hit our profitability.

Slide 3: Transatlantic Consumer and Wholesale Bank

This is really therefore the first sight of the performance of the business which we have re-engineered over the past two and a half years – Barclays' Transatlantic Consumer and Wholesale Bank.

And it is a positive sight.

Our Group Return on Tangible Equity for the Quarter was 12.3%. This was produced from revenues of £5.6 billion for the Quarter, which were up 10% on the same period last year.

Profit Before Tax was £1.9 billion and Profit After Tax was a little over 1.4 billion pounds.

We grew our Equity, with TNAV up 8 pence in the Quarter to 259p, and our CET1 ratio increasing from 12.7% at Q1 to 13%.

It is worth noting that the Group generated a gross 44 Basis Points of organic capital in this Quarter alone, which demonstrates the capital generation capability of the Bank.

We are also pleased to declare an interim dividend of 2 and half pence today, and it remains our intent to pay 6 and a half pence for the full year, as we begin to increase the return of excess capital to shareholders.

We were delighted to pass the CCAR stress test of our US Holding Company in June – an outcome which shows just how far we've strengthened and improved our controls, modelling, and risk regime over these past two years.

And we were also gratified to secure regulatory deconsolidation of Barclays Africa just a couple of weeks ago, formally concluding that particular strategic move.

All told, Q2 of 2018 represents our most profitable Quarter in the last three years. And this was achieved with RWAs lower by around £60 billion, and with some 50,000 fewer people.

While we can't expect every Quarter to be as positive, I do expect clean profitability, unfettered from the drags of the past, to be much more typical of Barclays' performance going forward.

Within the Group, both of our business units delivered good Returns.



Barclays UK posted an RoTE of 18.8%, a 310 basis points improvement on the first Quarter, driven by the performances in personal banking and business banking.

Barclaycard also continued to do well, recording its higher ever UK consumer spend month in June of this year.

Barclays International delivered an RoTE of 12.2%.

Consumer, Cards and Payments remains an attractive growth opportunity for us, and in the second Quarter we saw profits improve markedly, due to higher revenues and lower impairments.

The Corporate and Investment Bank's RoTE was 9.1% for the Quarter. This was a decent result, but one depressed by low returning commercial lending assets within the Corporate Bank, which we are continuing to review and redeploy to higher returning opportunities.

Importantly within the CIB, revenues in Markets were up 15% in dollar terms, comparing favourably with our peers on the street, and resulting in double digit returns in that business line for another Quarter.

The CIB RoTE for the first half overall was 11.0%, and we are pleased with the progress we're seeing as our focus on investing in people and technology, as well as balance sheet redeployment, are having a tangible effect.

This Quarter's results reinforce our conviction about the attractive and sustainable profitability of this Transatlantic Consumer and Wholesale Bank.

It reinforces our belief that the diversified business model we have engineered – balanced geographically, by business lines, and by currency - is well placed for today's economic environment.

It means we are confident in our ability to generate excess capital.

It means we are confident in our capacity to return a greater proportion of that excess capital to shareholders over time.

And - for the first time in several years – we are also in a position to contemplate new investment in opportunities to grow our top and bottom lines. This investment is possible in part because we are now seeing substantial cost efficiencies from the establishment of our Group-wide Service Company – BX. BX creates capacity for reinvestment in the business, whilst still meeting our cost target range for 2019.

I want to be clear that reducing expenses remains a priority for management, and costs will be down in absolute terms this year versus 2017. And they will be lower again in 2019 versus 2018. And that will be achieved against a backdrop of rising revenues.

But we are also in a position to invest in growth whilst maintaining discipline and focus on our cost targets.

BX has helped the bank to transition from ‘bad spend’ – inefficiencies which were ingrained in our old way of operating – to ‘good spend’ today – which is the ability to invest in strengthening our systems, as well as targeting growth.

One example of a way we are strengthening the business through BX is via our location strategy. This will see Barclays create a handful of state of the art campuses over the course of the next 3 years, and consolidate our property footprint worldwide. These campuses are designed to concentrate collaboration and innovation in key global locations, and to attract and retain the best talent.

They will allow us to create even better customer and client experiences and outcomes – and deliver significant gains in technological competitiveness and efficiency.

I was delighted to be at the opening of our newest campus at Whippany in New Jersey last month, which will provide a terrific working environment for 1500 colleagues by the end of this year. To give you some perspective of the difference this approach makes, the relative real estate cost per colleague in our Whippany Campus is around one-third of the equivalent cost in Manhattan.

And just last week we unveiled exciting plans for a new build campus in Glasgow, which we expect to eventually be home to around 5000 colleagues – devoted largely to delivering the digital future of Barclays.

Now that we have the opportunity to focus on growth, our management team recently discussed and approved a number of investments which we believe will make a significant and positive difference to our revenues and profitability.

This new spend is targeted primarily on the further digitisation of Barclays, and let me talk you through just three examples of the kind of initiatives we've backed.

First, the roll out of our newly launched 'Barclays Assistant' - which our customers access through Facebook Messenger. This 'chatbot' technology is designed to help with the most common questions about our services. Deploying cutting edge Artificial Intelligence software, customers start online to chat with us about anything from making payments, to changing personal details, to identifying fraud. Customers get a fast and accurate response to the majority of routine questions, and Barclays becomes more efficient as we increasingly automate this service.

It can also recognise when it is being asked about something which it is not yet programmed to deal with, and pass the customer to a colleague seamlessly. Those instances of handover will diminish over time through our ongoing programme to extend the range of areas which the 'chatbot' can handle.

Second is a strategic partnership we launched today with MarketInvoice which enables us to offer selective and confidential invoice discounting to a wide range of our Small and Medium sized business clients in the UK.



This significantly improves our sales finance proposition, as well as our ability to grow assets and market share in this space. It is also a great example of how our scale and innovation combine to make us the partner of choice for the fintech community

Finally, we are investing in strengthening our electronic trading platform in Equities to grow revenues, build scale, and enhance the risk and control environment.

We have rolled out a new smart order router technology which has an enhanced range of variables and real-time feedback integrated into the decision making engine, leading to much improved execution performance.

We're already seeing a good increase in electronic trading volume on our platform versus Q2 of last year, as clients respond positively to the enhancements we've made.

The digital transformation of Barclays is continuing apace, and will be key to how we grow our business organically over the next few years.

Our management conversation on investment opportunities was also important in terms of what it signals about where Barclays is as a business today.

This is not a discussion we could have realistically engaged in 12 months ago, while still in the midst of closing Non-Core, exiting Africa, and with ring-fencing to complete. Not to mention being the subject of major prosecutions on either side of the Atlantic.

But now we have finished our restructuring, are largely clear of those significant legacy challenges, and have strong prospects.

That feels a good position to be in.

Our grip on controls, cost, and organisational effectiveness has never been tighter, and BX is delivering what we had hoped it would.

We are able to focus more exclusively on the future – and specifically on our objective to return an increasing amount of earnings to shareholders.

While every Quarter may not be uniformly progressive, the business will continue to strengthen as we execute on our strategy, and we intend – year in and year out – to deliver improved returns.

As momentum continues to build in Barclays I feel confident and optimistic about where we're heading.

Thank you, and now let me pass to Tushar for a more detailed look at the numbers.

Slide 4: Tushar Morzaria, Barclays Group Finance Director

Thanks, Jes.

As usual I'll focus on the Q2 results rather than H1.

We continued the progress we reported last quarter towards our objective of double digit returns for the Group, as we reported a Group RoTE of 12.3%, excluding litigation & conduct.

There were no material negative one-offs in the quarter to bring to your attention.

There were however a couple of positive one-offs in income that we've disclosed, totalling just over £200m, which are shown on the usual slide in the appendix.

In the rest of my comments I'll exclude litigation and conduct from the income statement metrics, in line with our financial targets framework, but would note that the charge this quarter was just £81m.

Slide 5: Q218 Group Highlights

Attributable profit was £1.3bn, generating earnings per share of 7.8p.

Income was up 10% overall, despite the effect of the weaker dollar, partly reflecting non-recurrence of the Non-Core income expense reported in Q2 last year.

Costs were down 3%.

This resulted in positive jaws of 13% and a Group cost income ratio of 59%.

As in Q1, we reported significantly lower impairment, down 46% year on year, including further single name recoveries in corporate lending, and the effect of changes in expected loss inputs reflecting IFRS9, notably in US cards.

In terms of the underlying credit conditions, delinquency measures were reassuring in all key areas, including a downward sequential move in US cards in the quarter.

The effective tax rate for Q2, allowing for litigation and conduct, was around 23%, but we are still guiding for a full year rate in the mid-20s.

Following downward moves in Q1, which included significant litigation and conduct, we reported healthy accretion in both the CET1 ratio and TNAV in Q2, with the CET1 ratio increasing from 12.7% to 13.0%, and TNAV increasing by 8p to 259p.

With capital at our end-state target of around 13%, we are now firmly on track towards a surplus capital position, and are declaring an interim dividend of 2.5p and reiterating our intention to pay a 6.5p dividend for 2018, subject to regulatory approval.

Looking at the individual businesses now, starting with Barclays UK.

Slide 6: Q218 Barclays UK results

BUK reported a RoTE of 18.8% for Q2.

Income was up 1%, while costs were down 1%, despite continued investment, generating slight positive jaws.

As in recent quarters, we exercised pricing discipline, while growing our mortgage book further, adding another £1.6bn of net balances, at margins which still earn an attractive RoTE, despite continuing price competition.

NIM for the quarter was 322 bps, consistent with full year NIM guidance in the 320's, down year on year reflecting the inclusion of the ESHLA loans. It's also lower than Q1, but a downward trend in NIM is logical given our focus on growing secured lending, while remaining cautious on the extension of unsecured credit.

In addition to the mix effect, ring-fencing has resulted in a recategorisation of some treasury income within BUK, which had a negative effect of around 3 bps on the calculated NIM.

I would expect the downward trend from the mix effect to continue over the coming quarters, and for NIM for the full year therefore to be at the low end of our guidance, with a Q4 NIM below 320. However, I don't view this as an issue in terms of market expectations for overall income. Our focus is on generating income at attractive returns, rather than keeping the reported NIM flat.

Some people have asked about the effect of a UK rate rise, but this would mainly show up next year, due to time lags and we've put the usual slide in the appendix reminding you of our significant sensitivity to rate rises over time.

As Jes flagged, we are very focused on the digital evolution in banking. It is a key strategic initiative to reinvest cost efficiencies in digital transformation and our open banking offerings. Digital engagement among our customers continues to hit record levels, with over 10 million digitally active customers, up 5% year on year, with around 13% growth in active users of Mobile Banking, and we now have 4.7m digital only customers.

Impairment was down 3% year on year and up 6% on Q1. As I've mentioned we have remained cautious on unsecured lending while growing secured and credit conditions remain pretty stable across the UK portfolios, with 90 day arrears rates for cards flat and 30 days down from 2.0% to 1.9%, both quarter on quarter and year on year.

Overall BUK continues to have strong market positions and we are able to maintain our prudent risk appetite, while still delivering attractive returns.

Turning now to Barclays International.

Slide 7: Q218 Barclays International results

BI delivered a Q2 RoTE of 12.2%.

With around half of the BI business being US dollar denominated, we again had a year on year decline in the dollar, of 6% compared to 12% in Q1, representing a headwind to profits and income, and a tailwind to costs and impairment.

BI delivered positive jaws, with income up 3% and costs up 1%.

As in Q1, impairment decreased significantly, down 76%, reflecting write-backs in CIB and the effects of inputs into IFRS9, but underlying credit metrics were less volatile. As a result PBT increased 7%.

Looking now in more detail at the BI businesses.

Slide 8: Q218 Barclays International: Corporate & Investment Bank results

Total income for CIB was up 1% to £2.6bn, but within that, Markets was again the standout performer.

Markets reported growth in income of £130m, or 11% in sterling terms, despite the dollar headwind.

This year on year comparison benefitted by around £35m from the legacy funding costs now reported in Head Office.

I'll reference US dollar numbers for each of the business lines, for ease of comparison with CIB peers.

Markets income was up 15% in dollars. This reflected another very strong performance in Equities, up 37% on Q2 17, and a solid performance in FICC, which was up 1%. As in Q1, the Equities performance reflected strong execution in derivatives, and in equity financing where benefits from the additional leverage capacity allocated in previous quarters again showed through.

Within FICC, both Macro and Credit produced steady performances in a quarter of mixed market conditions, with lower volatility than in Q1.

As others have mentioned volatility has been low in July, which is generally a seasonally weaker month anyway, so it's too early to predict market conditions for Q3 as a whole.

Banking overall was down 5%, but within that Banking fees were up 4%, or 8% in dollars, as we improved our global fee share ranking to No. 6.

This was offset principally by a reduction in commercial lending income. Some of this was due to the effect of lower balances, and the redeployment of RWAs into areas of Markets, but there was also some effect from negative fair value moves on hedges for CIB loans, which don't necessarily recur.

Impairment was a net release of £23m, reflecting a number of single name recoveries, notably in the oil and gas sector. We also had a net credit in Q1, but we don't expect credits every quarter.

Costs were up 1%, as we reinvested cost savings in order to drive sustainable double digit returns.

RoTE for Q2 was 9.1%, which was dampened by lower corporate banking returns. Improving the returns on RWAs allocated to commercial lending remains a key priority going forward.

Moving on to CCP.

Slide 9: Q218 Barclays International: Consumer, Cards & Payments results

CCP had a good quarter, reporting an RoTE of 28.9%.

The low level of impairment and continuing underlying growth in US cards are the most significant elements of these results, although we also have interesting growth opportunities in our other payments businesses and in private banking.

Net receivables in US cards grew by 6% year on year underlying, in dollar terms. This is below our medium term goal of 10% CAGR, but the underlying dynamics across the portfolios reinforce our belief in the growth prospects of the business.

We exited one of the US cards partnerships in the course of the quarter, but our portfolios performed well, notably American Airlines and JetBlue achieving double digit balance growth.

We do expect to take on new partnerships and exit others, as part of our business model, and just to remind you that over 70% of the partnership book is now covered by agreements that last through to 2022.

Overall CCP income was up 8%. Excluding a £53m gain on the portfolio sale, and the headwind from the weaker dollar, the growth was 5%.

Costs increased 5%, excluding FX as well as litigation and conduct, delivering neutral jaws, despite continued investment across CCP in growth initiatives.

The impairment charge is down 68% year on year and down significantly on Q1. While we wouldn't expect a charge this low every quarter, we are comfortable with the underlying credit trends.

Focussing again on the US cards trends which drive these numbers, the slide shows 30 and 90 day delinquencies up modestly year on year, reflecting the credit conditions that the market experienced through 2017 and into Q1. However, the delinquencies have improved from Q1 to Q2, and we continued to focus on underwriting standards while expanding the business.

The rebalancing of the risk mix, with the sale of higher risk balances in Q1 of last year, and growth in high quality portfolios, has meant we are less exposed to customers with low FICO scores, which has been the more challenging part of the credit spectrum.

We also saw reductions in balances with significant Expected Loss provisions in the course of Q2, as annual US tax refunds came through. The IFRS 9 charge is sensitive to these sorts of movements.

Turning now to Head Office.

Slide 10: Head Office

The Head Office result continues to be influenced by a number of specific items, and we highlighted the most significant of these at Q1: part of the legacy funding costs which we now report in Head Office, that's around £90m a quarter, and the hedge accounting charge which is running at £100 - 200m per annum for this year and next, but is expected to drop away thereafter.

I'm pleased to report that the most significant additional item this quarter is the positive one-off of £155m relating to a Lehman settlement.

There is also a positive from the BAGL dividend on our 14.9% residual stake. This final dividend currently comes in Q2, and the interim will be in Q3.

There are still some items that vary quarter by quarter, but I think the income line overall is now more predictable.

Costs in Head Office were £36m, resulting in an attributable loss of £98m.

Given the one-off Lehman credit, the run rate is likely to be higher in the next few quarters, but would then be expected to reduce to the extent we call or redeem legacy instruments, and as the hedge accounting charges reduce.

The level of equity allocated to Head Office is now just £3.6bn at the end of the quarter, and RWAs have been reduced to £26.3bn, principally reflecting the regulatory deconsolidation of the BAGL stake.

Slide 11: Impairment

Next, a few comments on impairment, the effects of IFRS9, and how I think about the charge going forward.

We've seen two quarters of impairment charges down significantly year on year, particularly in CIB in Q1 and CCP in Q2. This reflects the implementation of IFRS 9 at the start of the year, which makes year on year comparisons complex to analyse. We knew in advance that, because of the way IFRS9 works, we would see some volatility in impairment charges.

The IFRS 9 charge is sensitive to shifts in economic forecasts – and to changes in credit parameters, such as increases in balance size and of course delinquencies, and to changes in categorisation between stages.

We saw an improvement in US economic forecasts feed into the impairment calculation for the US businesses in Q1, and in Q2 there were a variety of effects, notably in US Cards where we saw reductions in certain balances, particularly following the significant annual tax refunds, which we wouldn't expect to recur in H2.

For the UK businesses we have had little change in the economic forecasts used.

Looking forward, in the absence of changes in economic forecasts, I wouldn't expect the low levels of impairment we have seen for the Group in Q1 and Q2 to repeat every quarter.

If economic forecasts were to deteriorate, of course, IFRS9 is designed to pick this up earlier than was the case under previous accounting standards.

Slide 12: Continued cost reduction towards 2019 guidance

Before I finish with capital, I want to add a few words on our cost trajectory.

I've shown on this slide the continuing downward trajectory of costs for the Group.

As we've stressed in recent quarters, with the implementation of the service company model, we've been implementing cost efficiency programmes across the group to create capacity to re-invest in growth and digitisation.

In Q2 we reported a 3% reduction year on year in costs. This takes us to £6.7bn at the half year stage, but in H2 of course there is some seasonality from the Q4 bank levy.

We continue to guide to 2019 costs, excluding litigation and conduct, in the range of £13.6 – 13.9 bn, which is expected to deliver a Group cost:income ratio of below 60%.

We haven't previously given guidance for 2018, but would expect a level clearly below the 2017 out-turn of £14.2bn, likely to be around the top end of our 2019 range, subject to major currency moves.

We remain focused on delivering cost efficiencies, such as standardising front to back processes across the bank, and rightsizing our infrastructure. These cost efficiency programmes mean we can self-fund investments in growth areas, and in cyber-security and resilience, which we believe will become key attributes in the future. So we have some significant ongoing cost investment programmes running in the second half of the year.

Moving on to our capital position

Slide 13: Capital accretion driven by strong profitability

I'm pleased to report improved conversion of profits into capital accretion, compared to the first quarter when litigation and conduct charges of 61 bps took our capital ratio down to 12.7%.

The ratio increased in Q2 from 12.7% to 13.0%, returning us to our end-state target of around 13%.

Profits generated 44 bps of capital accretion, while the foreseen dividends, based on 6.5p per annum dividend plus AT1 coupons, took off 13 bps in Q2, the same as in Q1.

We've disclosed previously the headwind from pension deficit reduction contributions, which come through in Q2 and Q3 each year, according to the agreed payment schedule.

We had a positive one-off of 11 bps from the regulatory deconsolidation of BAGL, although this was more than offset by AFS moves across the group, notably on the value of the 14.9% residual BAGL stake, as both the share price and the Rand weakened in the quarter.

This residual stake is now treated as a 250% RWA.

There was no significant litigation and conduct in the quarter.

In terms of capital flightpath, I would remind you that capital accretion won't come evenly every quarter, as we deploy capital generated in a way to drive Group returns over time.

But I think this quarter gives clear evidence of the potential for our profitability to drive capital accretion above our capital target and allow us to improve returns of capital to shareholders.

We'll say more on plans for 2019 and beyond at the full year, but in the meantime we've re-iterated our intention to pay a 2018 dividend of 6.5p, subject to the usual regulatory approvals.

Our spot UK leverage ratio ended the quarter at 4.9%, well above our required level.

Finally a quick word on TNAV, which has also shown accretion in Q2.

Slide 14: Tangible Net Asset Value

After a reduction in Q1 due to litigation & conduct and the IFRS9 opening provision, TNAV increased strongly in Q2 from 251 to 259p

This reflected a contribution of 7p from profits, plus some currency tailwind, and was despite the headwind from AFS movements.

Slide 15: Focused on profitability and returning capital to shareholders

So, to re-cap.

We reported a 12.3% RoTE for the Group. Although H1 is generally seasonally stronger than the second half of the year, this puts us in a good position to deliver on our 2019 and 2020 RoTE targets of greater than 9% and 10% respectively, based on a CET1 ratio of around 13% and excluding litigation and conduct.

We saw healthy accretion in both the capital ratio and TNAV, reinforcing our confidence in creating the capacity to deliver attractive returns of capital to shareholders over time.

We have reiterated our intention to pay a total dividend of 6.5p for 2018, subject to the usual approvals, with a 2.5p interim dividend.

Thank you. Now we're happy to answer your questions, and I would ask you to limit yourself to two each.

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- MREL is based on Barclays' understanding of the Bank of England's policy statement on "The minimum requirement for own funds and eligible liabilities (MREL) – buffers and Threshold Conditions" (PS30/16) published on 8 November 2016 and the non-binding indicative MREL requirements communicated to Barclays by the Bank of England. Binding future MREL requirements remain subject to change including at the conclusion of the transitional period, as determined by the Bank of England, taking into account a number of factors as described in the policy statement and as a result of the finalisation of international and European MREL/TLAC requirements;
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