

BARCLAYS PLC
Form 6-K
October 24, 2018

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

October 24, 2018

Barclays PLC

Q3 2018 Results Announcement

Indicate by check mark whether the registrant files or will file annual reports under cover of

Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (NO. 333-153723, 333-167232, 333-173899, 333-183110, 333-195098, 333-216361 AND 333-225082) AND FORM F-3 (333-223156) OF BARCLAYS PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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The Report comprises the following:

- Exhibit 99.1 Results of Barclays PLC Group as of, and for the nine months ended, 30 September 2018.
- Exhibit 99.2 A table setting forth the issued share capital of Barclays PLC and the Barclays PLC Group's total shareholders' equity, indebtedness and contingent liabilities as at 30 June 2018, the most recent reported statement of position, and updated for any significant or material items since that reporting date.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

BARCLAYS PLC

(Registrant)

Date: October 24, 2018

By: /s/ Garth Wright

Name: Garth Wright

Title: Assistant Secretary

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This exhibit includes portions from the previously published Results Announcement of Barclays PLC relating to the nine months ended 30 September 2018, as amended in part to comply with the requirements of Regulation G and Item 10(e) of Regulation S-K promulgated by the US Securities and Exchange Commission (SEC), including the reconciliation of certain financial information to comparable measures prepared in accordance with International Financial Reporting Standards (IFRS). The purpose of this document is to provide such additional disclosure as required by Regulation G and Regulation S-K item 10(e), to delete certain information not in compliance with SEC regulations and to include reconciliations of certain non-IFRS figures to the most directly equivalent IFRS figures for the periods presented. This document does not update or otherwise supplement the information contained in the previously published Results Announcement. Any reference to a website in this document is made for informational purposes only, and information found at such websites is not incorporated by reference into this document.

An audit opinion has not been rendered in respect of this document.

Notes

The terms Barclays or Barclays Group refer to Barclays PLC together with its subsidiaries. Unless otherwise stated, the income statement analysis compares the nine months ended 30 September 2018 to the corresponding nine months of 2017 and balance sheet analysis as at 30 September 2018 with comparatives relating to 31 December 2017 and 30 September 2017. The abbreviations £m and £bn represent millions and thousands of millions of Pounds Sterling respectively; the abbreviations \$m and \$bn represent millions and thousands of millions of US Dollars respectively; the abbreviations m and bn represent millions and thousands of millions of Euros respectively.

There are a number of key judgement areas, for example impairment calculations, which are based on models and which are subject to ongoing adjustment and modifications. Reported numbers reflect best estimates and judgements at the date these interim results were approved.

Relevant terms that are used in this document but are not defined under applicable regulatory guidance or International Financial Reporting Standards (IFRS) are explained in the results glossary that can be accessed at home.barclays/results.

The information in this announcement, which was approved by the Board of Directors on 23 October 2018, does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2017, which included certain information required for the Joint Annual Report on Form 20-F of Barclays PLC and Barclays Bank PLC to the US Securities and Exchange Commission (SEC) and which contained an unqualified audit report under Section 495 of the Companies Act 2006 (which did not make any statements under Section 498 of the Companies Act 2006) have been delivered to the Registrar of Companies in accordance with Section 441 of the Companies Act 2006.

Barclays is a frequent issuer in the debt capital markets and regularly meets with investors via formal road-shows and other ad hoc meetings. Consistent with its usual practice, Barclays expects that from time to time over the coming quarter it will meet with investors globally to discuss these results and other matters relating to the Barclays Group.

Non-IFRS performance measures

Barclays' management believes that the non-IFRS performance measures included in this document provide valuable information to the readers of the financial statements as they enable the reader to identify a more consistent basis for comparing the businesses' performance between financial periods and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Barclays Group. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays' management. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the appendix on pages 43 to 54 for further information and calculations of non-IFRS performance measures included throughout this document, and the most directly comparable IFRS measures.

Key non-IFRS measures included in this document, and the most directly comparable IFRS measures, are:

Attributable profit excluding litigation and conduct represents attributable profit excluding litigation and conduct charges. The comparable IFRS measure is attributable profit. A reconciliation is provided on pages 45-51;

Average allocated equity represents the average shareholders' equity that is allocated to the businesses. The comparable IFRS measure is average equity. A reconciliation is provided on page 52;

Average allocated tangible equity is calculated as the average of the previous month's period end allocated tangible equity and the current month's period end allocated tangible equity. The average allocated tangible equity for the period is the average of the monthly averages within that period. Period end allocated tangible equity is calculated as 13.0% (2017: 12.0%) of risk weighted assets for each business, adjusted for capital deductions, excluding goodwill and intangible assets, reflecting the assumptions the Group uses for capital planning purposes. Head Office allocated tangible equity represents the difference between the Barclays Group's tangible shareholders' equity and the amounts allocated to businesses. The comparable IFRS measure is average equity. A reconciliation is provided on page 52;

Average tangible shareholders' equity is calculated as the average of the previous month's period end tangible equity and the current month's period end tangible equity. The average tangible shareholders' equity for the period is the average of the monthly averages within that period. The comparable IFRS measure is average equity. A reconciliation is provided on page 52;

Basic earnings per share excluding litigation and conduct is calculated by dividing statutory profit after tax attributable to ordinary shareholders excluding litigation and conduct charges, including an adjustment for the tax credit in reserves in respect of other equity instruments, by the basic weighted average number of shares. The comparable IFRS measure is basic earnings per share. A reconciliation is provided on pages 45-47;

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Cost: income ratio excluding litigation and conduct represents operating expenses excluding litigation and conduct charges, divided by total income. The comparable IFRS measure is cost: income ratio. A reconciliation is provided on pages 45-49;

Operating expenses excluding litigation and conduct represents operating expenses excluding litigation and conduct charges. The comparable IFRS measure is operating expenses. A reconciliation is provided on pages 45-49;

Profit before tax excluding litigation and conduct represents profit before tax excluding litigation and conduct charges. The comparable IFRS measure is profit before tax. A reconciliation is provided on page 45-51;

Return on average allocated equity represents the return on shareholders' equity that is allocated to the businesses. The comparable IFRS measure is return on equity. A reconciliation is provided on page 53;

Return on average allocated tangible equity is calculated as the annualised profit after tax attributable to ordinary equity holders of the parent, including an adjustment for the tax credit in reserves in respect of other equity instruments, as a proportion of average allocated tangible equity. The comparable IFRS measure is return on equity. A reconciliation is provided on page 53;

Notes

Return on average allocated tangible equity excluding litigation and conduct is calculated as the annualised profit after tax attributable to ordinary equity holders of the parent excluding litigation and conduct charges, including an adjustment for the tax credit in reserves in respect of other equity instruments, as a proportion of average allocated tangible equity. The comparable IFRS measure is return on equity. A reconciliation is provided on page 54;

Return on average tangible shareholders' equity is calculated as the annualised profit after tax attributable to ordinary equity holders of the parent, including an adjustment for the tax credit in reserves in respect of other equity instruments, as a proportion of average shareholders' equity excluding non-controlling interests and other equity instruments adjusted for the deduction of intangible assets and goodwill. The comparable IFRS measure is return on equity. A reconciliation is provided on page 53; and

Tangible net asset value per share is calculated by dividing shareholders' equity, excluding non-controlling interests and other equity instruments, less goodwill and intangible assets, by the number of issued ordinary shares. The components of the calculation have been included on page 51.

Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Barclays Group. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as may, will, seek, continue, aim, anticipate, target, projected, expect, estimate, intend, achieve or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend payout ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures, plans and objectives for future operations, projected employee numbers, IFRS 9 impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards including the implementation of IFRS 9, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Barclays Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; instability as a result of the exit by the United Kingdom from the European Union and the disruption that may subsequently result in the UK and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Barclays Group's control. As a result, the Barclays Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Barclays Group's forward-looking statements. Additional risks and factors which may impact the Barclays Group's future financial condition and performance are identified in our filings with the SEC (including, without limitation, our Annual Report on Form 20-F for the fiscal year ended 31 December 2017), which are available on the SEC's website at www.sec.gov.

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.

Performance Highlights

Barclays Group profit before tax was £3,120m (Q317 YTD: £3,448m), which included litigation and conduct charges of £2.1bn (Q317 YTD: £0.8bn) principally related to a £1.4bn settlement with the US Department of Justice (DoJ) with regard to Residential Mortgage-Backed Securities (RMBS) and charges of £400m (Q317 YTD: £700m) due to Payment Protection Insurance (PPI) in Q118

Excluding litigation and conduct charges, Group profit before tax increased 23% to £5,267m despite the adverse effect of the 5% depreciation of average USD against GBP. This increase in profit before tax was driven by a 53% improvement in credit impairment charges, primarily reflecting improved consensus-based macroeconomic forecasts in the UK and US, single name recoveries in wholesale banking and portfolio adjustments as IFRS 9 continues to embed, and a 3% reduction in operating expenses

Barclays UK profit before tax increased to £1,566m (Q317 YTD: £1,295m). Excluding litigation and conduct, profit before tax increased 2% to £2,034m reflecting a 12% reduction in impairment charges and stable income, partially offset by a 2% increase in operating expenses reflecting continued investment in digitisation. Return on equity (RoE) was 9.4% (Q317 YTD: 6.2%). Return on tangible equity (RoTE) was 18.9% (Q317 YTD: 19.8%) excluding litigation and conduct

Barclays International profit before tax increased to £3,560m (Q317 YTD: £3,269m), driven by a 73% decrease in credit impairment charges, while income declined 2%, mainly due to prior year one-offs in Consumer, Cards and Payments. RoE was 10.8% (Q317 YTD: 9.1%), Corporate and Investment Bank RoE was 9.5% (Q317 YTD: 8.0%) and Consumer, Cards and Payments RoE was 17.0% (Q317 YTD: 14.1%). RoTE excluding litigation and conduct was 11.6% (Q317 YTD: 10.1%), reflecting improved returns in both the Corporate and Investment Bank (CIB) and Consumer, Cards and Payments of 9.7% and 21.7% (Q317 YTD: 8.4% and 19.4%) respectively

Attributable profit was £1,470m (Q317 YTD: loss of £628m) and basic earnings per share was 9.4p (Q317 YTD: loss per share of 3.0p). Excluding litigation and conduct, earnings per share was 21.6p (Q317 YTD: 1.7p)

Net asset value (NAV) per share was 306p (December 2017: 322p)

Tangible net asset value (TNAV) per share was 260p (December 2017: 276p) as 21.6p of earnings per share, excluding litigation and conduct, was more than offset by 4.5p per share paid in dividends, the impact of the implementation of IFRS 9 and litigation and conduct charges. TNAV per share increased 1p in the quarter

The CET1 ratio was 13.2% (December 2017: 13.3%), principally reflecting capital generation from profits offset by a c.65bps impact from litigation and conduct charges and c.40bps from dividends paid and foreseen. The CET1 ratio increased 20bps in the quarter from 13.0% at June 2018

Performance Highlights

Barclays Group results

for the nine months ended

	30.09.18 £m	30.09.17 £m	% Change
Total income	16,063	16,054	-
Credit impairment charges and other provisions	(825)	(1,763)	53
Net operating income	15,238	14,291	7
Operating expenses excluding litigation and conduct	(10,003)	(10,263)	3
Litigation and conduct ¹	(2,147)	(824)	
Operating expenses	(12,150)	(11,087)	(10)
Other net income	32	244	(87)
Profit before tax	3,120	3,448	(10)
Tax charge	(977)	(1,102)	11
Profit after tax in respect of continuing operations	2,143	2,346	(9)
Loss after tax in respect of discontinued operation	-	(2,195)	
Non-controlling interests in respect of continuing operations	(151)	(181)	17
Non-controlling interests in respect of discontinued operation	-	(140)	
Other equity instrument holders ²	(522)	(458)	(14)
Attributable profit/(loss)	1,470	(628)	

Performance measures

Return on average shareholders' equity	4.1%	(1.2%)	
Return on average tangible shareholders' equity	4.9%	(1.4%)	
Average shareholders' equity (£bn)	51.9	57.6	
Average tangible shareholders' equity (£bn)	44.1	49.2	
Cost: income ratio	76%	69%	
Loan loss rate (bps)	33	55	
Basic earnings/(loss) per share ²	9.4p	(3.0p)	
Dividend per share	2.5p	1.0p	

Performance measures excluding litigation and conduct¹

			% Change
Profit before tax	5,267	4,272	23
Attributable profit	3,544	171	
Return on average shareholders' equity	9.5%	0.7%	
Return on average tangible shareholders' equity	11.1%	0.8%	
Cost: income ratio	62%	64%	
Basic earnings per share ²	21.6p	1.7p	

As at As at As at

30.09.18 31.12.17 30.09.17

Balance sheet and capital management³

	£bn	£bn	£bn
Net asset value per share	306p	322p	327p
Tangible net asset value per share	260p	276p	281p
Common equity tier 1 ratio ⁴	13.2%	13.3%	13.1%
Common equity tier 1 capital	41.7	41.6	42.3
Risk weighted assets	316.2	313.0	324.3
Average UK leverage ratio	4.6%	4.9%	4.9%
Average tier 1 capital	51.8	51.2	51.2
Average UK leverage exposure	1,119	1,045	1,035

Funding and liquidity

Group liquidity pool	213	220	216
CRD IV liquidity coverage ratio	161%	154%	157%

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Loan: deposit ratio

83%

81%

80%

- 1 Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.
- 2 The profit after tax attributable to other equity instrument holders of £522m (Q317 YTD: £458m) is offset by a tax credit recorded in reserves of £141m (Q317 YTD: £125m). The net amount of £381m (Q317 YTD: £333m), along with non-controlling interests, is deducted from profit after tax in order to calculate earnings per share and return on average tangible shareholders' equity.
- 3 Capital, RWAs and leverage measures are calculated applying the transitional arrangements of the Capital Requirements Regulation (CRR). This includes IFRS 9 transitional arrangements.
- 4 The fully loaded CET1 ratio was 12.8%, with £40.5bn of CET1 capital and £316bn of RWAs, calculated without applying the transitional arrangements of the CRR.

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Group Performance Review

Group performance

Profit before tax was £3,120m (Q317 YTD: £3,448m). Excluding litigation and conduct charges, profit before tax increased 23% to £5,267m driven by a 53% improvement in credit impairment charges and a 3% reduction in operating expenses. The 5% depreciation of average USD against GBP adversely impacted profits and income, and positively impacted credit impairment charges and operating expenses

Total income was £16,063m (Q317 YTD: £16,054m). Barclays UK income was stable, while Barclays International income declined 2% reflecting stable income in CIB and a 7% reduction in Consumer, Cards and Payments, primarily due to prior year one-off gains as a result of management de-risking actions. Head Office income was a net expense of £262m (Q317 YTD: income of £8m), and the Group benefited from the non-recurrence of negative income associated with the former Non-Core division, which was closed on 1 July 2017

Credit impairment charges decreased 53% to £825m primarily due to improved consensus-based macroeconomic forecasts in the UK and US, single name recoveries in wholesale banking, portfolio adjustments as IFRS 9 continues to embed, and the impact of repositioning the US cards portfolio towards a lower risk mix. The Barclays Group loan loss rate was 33bps (Q317 YTD: 55bps)

Barclays adopted IFRS 9, Financial Instruments from 1 January 2018, requiring the recognition of impairment earlier in the lifecycle of a product having considered forward-looking information. As experienced in the year to date, the impairment measurement and resulting charge has been more volatile in response to the impacts from an improved consensus-based macroeconomic outlook, higher than expected seasonality and single name recoveries. These impacts are not expected to repeat in a stable economic and credit environment. In addition, the year to date impairment charge included a non-recurring reduction from portfolio adjustments as IFRS 9 continues to be embedded within our business as usual process and controls including the performance of impairment models

The cost: income ratio was 76% (Q317 YTD: 69%)

Operating expenses of £12,150m (Q317 YTD: £11,087m) included litigation and conduct charges of £2,147m (Q317 YTD: £824m), excluding which, operating expenses reduced to £10,003m (Q317 YTD: £10,263m). This 3% reduction reflected the non-recurrence of costs associated with the former Non-Core division, while costs increased 2% in Barclays UK and were stable in Barclays International primarily due to investments in businesses and digitising the bank. The cost: income ratio, excluding litigation and conduct, reduced to 62% (Q317 YTD: 64%)

Other net income declined to £32m (Q317 YTD: £244m) primarily reflecting the non-recurrence of gains on the sales of Barclays' share in VocaLink and a joint venture in Japan in Q217

The effective tax rate was 31.3% (Q317 YTD: 32.0%). Excluding litigation and conduct, the underlying effective tax rate was 20.0% (Q317 YTD: 26.4%), with the year-on-year reduction primarily due to the reduction in the US federal corporate income tax rate under the US Tax Cuts and Jobs Act and the beneficial impact of adjustments to prior periods recognised in 2018. The Group's underlying effective rate for the full year 2018 and future periods is expected to be in the mid-20 percents

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RoE was 4.1% (Q317 YTD: negative 1.2%) and earnings per share was 9.4p (Q317 YTD: loss per share of 3.0p)

RoTE was 11.1% (Q317 YTD: 0.8%) and earnings per share was 21.6p (Q317 YTD: 1.7p), excluding litigation and conduct

NAV per share was 306p (December 2017: 322p)

TNAV per share was 260p (December 2017: 276p) as 21.6p of earnings per share, excluding litigation and conduct, was more than offset by 4.5p per share paid in dividends, the impact of the implementation of IFRS 9 and litigation and conduct charges in Q118. TNAV per share increased 1p in the quarter

Barclays UK

RoE was 9.4% (Q317 YTD: 6.2%)

RoTE excluding litigation and conduct decreased to 18.9% (Q317 YTD: 19.8%). Including PPI charges of £400m (Q317 YTD: £700m)
RoTE was 12.7% (Q317 YTD: 9.4%)

Total income was stable at £5,520m (Q317 YTD: £5,513m)

Personal Banking income decreased 3% to £3,008m reflecting the non-recurrence of a valuation gain on Barclays preference shares in Visa Inc. in Q117 and the realignment of clients from Barclays UK to Barclays International as part of structural reform

Barclaycard Consumer UK income increased 3% to £1,582m

Business Banking income increased 5% to £930m driven by the realignment of clients from Barclays International to Barclays UK, as part of structural reform, partially offset by the non-recurrence of the Visa gain

Net interest margin decreased 31bps to 3.24% reflecting the integration of the Education, Social Housing and Local Authority (ESHLA) portfolio and margin pressure

Group Performance Review

Credit impairment charges decreased 12% to £530m due to improved consensus-based macroeconomic forecasts, partially offset by one-off charges in Business Banking. The 30 and 90 day arrears rates in UK cards remained stable at 1.8% (Q317: 1.8%) and 0.9% (Q317: 0.9%) respectively

Operating expenses were £3,429m. The cost: income ratio was 62% (Q317 YTD: 66%)

Operating expenses excluding litigation and conduct increased 2% to £2,961m as continued investment in digitising the bank and inflationary pressures were partially offset by lower costs of setting up the ring-fenced bank and cost efficiencies. The cost: income ratio excluding litigation and conduct was 54% (Q317 YTD: 53%)

RoTE excluding litigation and conduct decreased to 18.9% (Q317 YTD: 19.8%) driven by the integration of the ESHLA portfolio, partially offset by an increase in profit before tax of 2% to £2,034m

RWAs increased to £74.8bn (December 2017: £70.9bn) primarily due to regulatory methodology changes for the ESHLA portfolio and growth in the mortgage book

Barclays International

Profit before tax was £3,560m. RoE was 10.8% (Q317 YTD: 9.1%). CIB RoE was 9.5% (Q317 YTD: 8.0%) and Consumer, Cards and Payments RoE was 17.0% (Q317 YTD: 14.1%)

Profit before tax excluding litigation and conduct increased 11% to £3,654m resulting in a double digit RoTE of 11.6% (Q317 YTD: 10.1%), reflecting improved returns in both CIB, and Consumer, Cards and Payments of 9.7% and 21.7% (Q317 YTD: 8.4% and 19.4%) respectively

The 5% depreciation of average USD against GBP adversely impacted profits and income, and positively impacted credit impairment charges and operating expenses

Total income decreased 2% to £10,805m

CIB income was stable at £7,614m (Q317 YTD: £7,626m) as a 12% increase in Markets income to £3,955m was offset by a 7% decrease in Banking income to £3,756m

FICC income increased 1% to £2,293m as continued strong performance in foreign exchange was offset by a decline in credit income

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Equities income increased 31% to £1,662m reflecting an improved performance in derivatives from increased client activity and a continued strong performance in equity financing

Banking fee income decreased 5% to £1,906m, following a strong Q317 YTD. Banking global fee share for Q318 YTD increased since FY17

Corporate lending income declined 23% to £635m driven by lower lending balances, including the redeployment of RWAs within CIB, and the realignment of clients between Barclays UK and Barclays International as part of structural reform

Transaction banking income was stable at £1,215m (Q317 YTD: £1,221m) as growth in deposits and transactions was offset by the impact of the realignment of clients between Barclays UK and Barclays International as part of structural reform

Consumer, Cards and Payments income decreased 7% to £3,191m driven by the non-recurrence of a £192m gain relating to an asset sale in US cards in Q117, a £74m valuation gain on Barclays preference shares in Visa Inc. in Q117 and a negative £41m revaluation of the same shares in Q318, partially offset by continued underlying growth in US cards and a £53m gain on sale of a US cards portfolio in Q218

Credit impairment charges decreased 73% to £304m including portfolio adjustments as IFRS 9 continues to embed

CIB credit impairment charges decreased to a release of £185m (Q317 YTD: charge of £86m) primarily due to single name recoveries and improved consensus-based macroeconomic forecasts

Consumer, Cards and Payments credit impairment charges decreased 53% to £489m reflecting the non-recurrence of a £168m charge in Q317 relating to deferred consideration from the Q117 asset sale in US cards, improved consensus-based macroeconomic forecasts in the US, the impact of repositioning the US cards portfolio towards a lower risk mix and repayment of certain US card balances following higher than expected seasonality in Q218

Operating expenses increased 1% to £6,977m

CIB operating expenses decreased 1% to £5,303m reflecting the reduction of structural reform costs, and the reduced impact of the change in compensation awards introduced in Q416, offset by continued investment

Consumer, Cards and Payments operating expenses increased 8% to £1,674m. Excluding litigation and conduct operating expenses increased 5% to £1,625m including continued growth and investment, primarily within the US cards and merchant acquiring businesses

Other net income decreased to £36m (Q317 YTD: £233m) due to the non-recurrence of a gain of £109m on the sale of Barclays share in VocaLink to MasterCard and a gain of £76m on the sale of a joint venture in Japan in Q217

RWAs increased to £214.6bn (December 2017: £210.3bn) driven by the appreciation of period end USD against GBP and increased lending in Consumer, Cards and Payments

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Group Performance Review

Head Office

Loss before tax was £2,006m (Q317 YTD: £469m) driven by litigation and conduct charges of £1,585m (Q317 YTD: £76m) primarily related to the £1.4bn settlement with the US DoJ relating to RMBS. Excluding litigation and conduct, loss before tax was £421m (Q317 YTD: £393m)

Total income reduced to an expense of £262m (Q317 YTD: income of £8m) reflecting certain legacy capital instrument funding costs of £263m now charged to Head Office, hedge accounting and an increased net expense from treasury operations. This was partially offset by a one-off gain of £155m from the settlement of receivables relating to the Lehman Brothers acquisition

Operating expenses were £1,744m (Q317 YTD: £277m)

Operating expenses excluding litigation and conduct reduced to £159m (Q317 YTD: £201m) driven by lower costs associated with legacy Non-Core assets and businesses, which were integrated on 1 July 2017

Other net expenses were £9m (Q317 YTD: £186m) due to the non-recurrence of a £180m expense in Q217 on the recycling of the currency translation reserve to the income statement on the sale of Barclays Bank Egypt

RWAs decreased to £26.8bn (December 2017: £31.8bn) reflecting the net reduction due to Barclays Africa Group Limited (BAGL) regulatory deconsolidation

Group capital and leverage

Barclays CET1 ratio decreased to 13.2% (December 2017: 13.3%) due to an increase in RWAs of £3.2bn to £316.2bn whilst CET1 capital increased by £0.1bn to £41.7bn

The increase in RWAs reflected appreciation of period end USD against GBP, increased lending in Consumer, Cards and Payments and regulatory methodology changes for the ESHLA portfolio in Barclays UK, offset by the net reduction due to BAGL regulatory deconsolidation

£2bn of organic capital generation from profits, after absorbing the impacts of litigation and conduct charges, was largely offset by £1.2bn of regulatory deductions for dividends paid and foreseen and £0.5bn of pension deficit contributions

The average UK leverage ratio decreased to 4.6% (December 2017: 4.9%) primarily driven by increased exposures due to securities financing transactions (SFTs) and trading portfolio assets

Group funding and liquidity

The Barclays Group continued to maintain surpluses to its internal and regulatory liquidity requirements. The liquidity pool decreased to £213bn (December 2017: £220bn) driven largely by the deployment of funding to support business growth. The liquidity coverage ratio (LCR) increased to 161% (December 2017: 154%), equivalent to a surplus of £80bn (December 2017: £75bn) to the 100% requirement, following a net decline in business stresses

Wholesale funding outstanding (excluding repurchase agreements) was £151bn (December 2017: £144bn). In the nine months to September 2018, Barclays Group issued £10bn of minimum requirement for own funds and eligible liabilities (MREL) instruments from Barclays PLC (the Parent company) in a range of different currencies. Barclays Bank PLC continued to issue in the shorter term markets and Barclays Bank UK PLC issued in the shorter term and secured markets, helping to maintain their stable and diversified funding bases. Notable issuances have included \$3bn 3 year senior unsecured notes from Barclays Bank PLC and a £1.25bn 5 year covered bond from Barclays Bank UK PLC. Barclays Group has continued to reduce its reliance on short-term wholesale funding, where the proportion maturing in less than 1 year fell to 29% (December 2017: 31%)

Other matters

In Q118 Barclays reached a settlement with the US DoJ to resolve the civil complaint brought by the DoJ in December 2016 relating to RMBS sold by Barclays between 2005 and 2007. Barclays paid a civil monetary penalty of \$2,000m (£1,420m)

Additional charges of £400m (Q317 YTD: £700m) relating to PPI were recognised in Q118 mainly as a result of continued higher complaints flow. The remaining PPI provision as at 30 September 2018 was £1.1bn (December 2017: £1.6bn) to cover claims through to the deadline of 29 August 2019. Management views its current PPI provision as appropriate, but will continue to closely monitor complaint trends and the associated provision adequacy

On 1 April 2018 Barclays successfully established its ring-fenced bank, Barclays Bank UK PLC, after receiving approval from the Prudential Regulation Authority (PRA) and the High Court of Justice of England and Wales to implement the ring-fencing transfer scheme under Part VII of the Financial Services Markets Act 2000

Group Performance Review

The PRA agreed to Barclays fully deconsolidating BAGL for regulatory reporting purposes effective 30 June 2018. Barclays had been applying proportional consolidation for regulatory purposes since Q217. Barclays' shareholding in BAGL of 14.9% is now treated as a 250% risk weighted asset

On 21 May 2018 Barclays announced that the Crown Court had dismissed all of the charges that had been brought by the Serious Fraud Office (SFO) against Barclays PLC and Barclays Bank PLC regarding matters which arose in the context of Barclays' capital raisings in 2008. On 23 July 2018 the SFO made an application to the High Court seeking to reinstate against Barclays PLC and Barclays Bank PLC all of the charges dismissed by the Crown Court. Barclays is defending the application brought by the SFO before the High Court in late October

Following regulatory approval, Barclays is proceeding with the redemption of the \$2.65bn 8.125% Series 5 Non-Cumulative Callable Dollar Preference Shares and \$2bn 8.25% Additional Tier 1 (AT1) securities, to be effected on 15 December 2018. The redemptions will result in an ongoing earnings benefit, and will result in a pro-forma decrease of 33bps to the 30 September 2018 CET1 ratio due to these instruments being held on the balance sheet at historical FX rates

Results by Business

Barclays UK

	Nine months ended 30.09.18	Nine months ended 30.09.17	% Change
Income statement information			
	£m	£m	
Net interest income	4,515	4,546	(1)
Net fee, commission and other income	1,005	967	4
Total income	5,520	5,513	-
Credit impairment charges and other provisions	(530)	(599)	12
Net operating income	4,990	4,914	2
Operating expenses excluding litigation and conduct	(2,961)	(2,913)	(2)
Litigation and conduct ¹	(468)	(706)	34
Operating expenses	(3,429)	(3,619)	5
Other net income	5	-	
Profit before tax	1,566	1,295	21
Attributable profit	926	608	52
	As at 30.09.18	As at 31.12.17	As at 30.09.17
Balance sheet information			
	£bn	£bn	£bn
Loans and advances to customers at amortised cost	186.7	183.8	182.2
Total assets	252.0	237.4	230.4
Customer deposits at amortised cost	195.8	193.4	189.3
Loan: deposit ratio	96%	95%	97%
Risk weighted assets	74.8	70.9	70.0
	Nine months ended 30.09.18	Nine months ended 30.09.17	
Performance measures			
Return on average allocated equity	9.4%	6.2%	
Return on average allocated tangible equity	12.7%	9.4%	
Average allocated equity (£bn)	13.5	13.7	
Average allocated tangible equity (£bn)	10.0	9.0	
Cost: income ratio	62%	66%	
Loan loss rate (bps)	37	43	
Net interest margin	3.24%	3.55%	
	£m	£m	% Change
Performance measures excluding litigation and conduct¹			
Profit before tax	2,034	2,001	2
Attributable profit	1,386	1,304	6
Return on average allocated equity	13.9%	13.0%	
Return on average allocated tangible equity	18.9%	19.8%	
Cost: income ratio	54%	53%	

¹ Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Barclays PLC

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Results by Business

Analysis of Barclays UK

	Nine months ended 30.09.18 £m	Nine months ended 30.09.17 £m	% Change
Analysis of total income			
Personal Banking	3,008	3,098	(3)
Barclaycard Consumer UK	1,582	1,532	3
Business Banking	930	883	5
Total income	5,520	5,513	-
Analysis of credit impairment charges and other provisions			
Personal Banking	(129)	(165)	22
Barclaycard Consumer UK	(340)	(417)	18
Business Banking	(61)	(17)	
Total credit impairment charges and other provisions	(530)	(599)	12
Analysis of loans and advances to customers at amortised cost			
	As at 30.09.18 £bn	As at 31.12.17 £bn	As at 30.09.17 £bn
Personal Banking	145.4	141.3	140.4
Barclaycard Consumer UK	15.3	16.4	16.3
Business Banking	26.0	26.1	25.5
Total loans and advances to customers at amortised cost	186.7	183.8	182.2
Analysis of customer deposits at amortised cost			
Personal Banking	153.4	153.1	152.1
Barclaycard Consumer UK	-	-	-
Business Banking	42.4	40.3	37.2
Total customer deposits at amortised cost	195.8	193.4	189.3

Results by Business

Barclays International

	Nine months ended 30.09.18	Nine months ended 30.09.17	% Change
Income statement information			
	£m	£m	
Net interest income	2,831	3,320	(15)
Net trading income	3,613	3,036	19
Net fee, commission and other income	4,361	4,707	(7)
Total income	10,805	11,063	(2)
Credit impairment charges and other provisions	(304)	(1,120)	73
Net operating income	10,501	9,943	6
Operating expenses excluding litigation and conduct	(6,883)	(6,893)	-
Litigation and conduct ¹	(94)	(14)	
Operating expenses	(6,977)	(6,907)	(1)
Other net income	36	233	(85)
Profit before tax	3,560	3,269	9
Attributable profit	2,513	2,015	25
	As at 30.09.18	As at 31.12.17	As at 30.09.17
Balance sheet information			
	£bn	£bn	£bn
Loans and advances at amortised cost	132.4	126.8	134.4
Trading portfolio assets	124.6	113.0	91.2
Derivative financial instrument assets	214.8	236.2	242.8
Derivative financial instrument liabilities	213.7	237.8	242.9
Financial assets at fair value through the income statement	147.8	104.1	103.7
Total assets	900.2	856.1	867.1
Deposits at amortised cost	200.3	187.3	191.9
Loan: deposit ratio	66%	68%	70%
Risk weighted assets	214.6	210.3	218.2
	Nine months ended 30.09.18	Nine months ended 30.09.17	
Performance measures			
Return on average allocated equity	10.8%	9.1%	
Return on average allocated tangible equity	11.3%	10.0%	
Average allocated equity (£bn)	32.2	30.7	
Average allocated tangible equity (£bn)	30.9	28.0	
Cost: income ratio	65%	62%	
Loan loss rate (bps)	30	67	
Net interest margin	4.15%	4.10%	
	£m	£m	% Change
Performance measures excluding litigation and conduct¹			
Profit before tax	3,654	3,283	11
Attributable profit	2,585	2,025	28
Return on average allocated equity	11.1%	9.2%	
Return on average allocated tangible equity	11.6%	10.1%	
Cost: income ratio	64%	62%	

¹ Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Barclays PLC

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Results by Business

Analysis of Barclays International

Corporate and Investment Bank

	Nine months ended 30.09.18	Nine months ended 30.09.17	% Change
	£m	£m	
Income statement information			
FICC ¹	2,293	2,268	1
Equities	1,662	1,267	31
Markets	3,955	3,535	12
Banking fees	1,906	2,007	(5)
Corporate lending	635	824	(23)
Transaction banking	1,215	1,221	-
Banking	3,756	4,052	(7)
Other	(97)	39	
Total income	7,614	7,626	-
Credit impairment releases/(charges) and other provisions	185	(86)	
Net operating income	7,799	7,540	3
Operating expenses excluding litigation and conduct	(5,258)	(5,346)	2
Litigation and conduct ²	(45)	(12)	
Operating expenses	(5,303)	(5,358)	1
Other net income	12	126	(90)
Profit before tax	2,508	2,308	9

	As at 30.09.18	As at 31.12.17	As at 30.09.17
	£bn	£bn	£bn
Balance sheet information			
Loans and advances at amortised cost	93.3	88.2	95.4
Deposits at amortised cost	137.6	128.0	133.4
Risk weighted assets	175.9	176.2	185.2

	Nine months ended 30.09.18	Nine months ended 30.09.17
Performance measures		
Return on average allocated equity	9.5%	8.0%
Return on average allocated tangible equity	9.6%	8.4%
Average allocated equity (£bn)	26.3	25.0
Average allocated tangible equity (£bn)	26.0	23.8

	£m	£m	% Change
Performance measures excluding litigation and conduct²			
Profit before tax	2,553	2,320	10
Return on average allocated equity	9.6%	8.0%	
Return on average allocated tangible equity	9.7%	8.4%	

1 Fixed income, currencies and commodities (FICC) is composed of Credit and Macro income.

2 Refer to pages 43 to 51 for more information and calculations of performance measures excluding litigation and conduct.

Results by Business

Analysis of Barclays International

Consumer, Cards and Payments

Income statement information

	Nine months ended 30.09.18	Nine months ended 30.09.17	% Change
	£m	£m	
Total income	3,191	3,437	(7)
Credit impairment charges and other provisions	(489)	(1,034)	53
Net operating income	2,702	2,403	12
Operating expenses excluding litigation and conduct	(1,625)	(1,547)	(5)
Litigation and conduct ¹	(49)	(2)	
Operating expenses	(1,674)	(1,549)	(8)
Other net income	24	107	(78)
Profit before tax	1,052	961	9

As at 30.09.18

As at 31.12.17

As at 30.09.17

Balance sheet information

	£bn	£bn	£bn
Loans and advances at amortised cost	39.1	38.6	39.0
Deposits at amortised cost	62.7	59.3	58.5
Risk weighted assets	38.7	34.1	33.0

Performance measures

	Nine months ended 30.09.18	Nine months ended 30.09.17
Return on average allocated equity	17.0%	14.1%
Return on average allocated tangible equity	20.7%	19.3%
Average allocated equity (£bn)	5.9	5.7
Average allocated tangible equity (£bn)	4.9	4.2

Performance measures excluding litigation and conduct¹

	£m	£m	% Change
Profit before tax	1,101	963	14
Return on average allocated equity	17.8%	14.2%	
Return on average allocated tangible equity	21.7%	19.4%	

¹ Refer to pages 43 to 51 for more information and calculations of performance measures excluding litigation and conduct.

Results by Business

Head Office

	Nine months ended 30.09.18	Nine months ended 30.09.17	% Change
Income statement information	£m	£m	
Net interest income	(580)	(181)	
Net fee, commission and other income	318	189	68
Total income	(262)	8	
Credit impairment releases/(charges) and other provisions	9	(14)	
Net operating expenses	(253)	(6)	
Operating expenses excluding litigation and conduct	(159)	(201)	21
Litigation and conduct ¹	(1,585)	(76)	
Operating expenses	(1,744)	(277)	
Other net expenses	(9)	(186)	95
Loss before tax	(2,006)	(469)	
Attributable loss	(1,969)	(497)	
	As at 30.09.18	As at 31.12.17	As at 30.09.17
Balance sheet information	£bn	£bn	£bn
Total assets	18.6	39.7	51.7
Risk weighted assets	26.8	31.8	36.1
	Nine months ended 30.09.18	Nine months ended 30.09.17	
Performance measures			
Average allocated equity (£bn)	6.2	9.9	
Average allocated tangible equity (£bn)	3.2	9.0	
Performance measures excluding litigation and conduct¹	£m	£m	% Change
Loss before tax	(421)	(393)	(7)
Attributable loss	(427)	(424)	(1)

¹ Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Quarterly Results Summary

Barclays Group

	Q318	Q218	Q118	Q417	Q317	Q217 ¹	Q117 ¹	Q416 ¹
	£m	£m	£m	£m	£m	£m	£m	£m
Income statement information								
Net interest income	2,388	2,190	2,188	2,272	2,475	2,579	2,519	2,523
Net fee, commission and other income	2,741	3,386	3,170	2,750	2,698	2,479	3,304	2,469
Total income	5,129	5,576	5,358	5,022	5,173	5,058	5,823	4,992
Credit impairment charges and other provisions	(254)	(283)	(288)	(573)	(709)	(527)	(527)	(653)
Net operating income	4,875	5,293	5,070	4,449	4,464	4,531	5,296	4,339
Operating expenses excluding UK bank levy and litigation and conduct	(3,329)	(3,310)	(3,364)	(3,621)	(3,274)	(3,398)	(3,591)	(3,812)
UK bank levy	-	-	-	(365)	-	-	-	(410)
Litigation and conduct ²	(105)	(81)	(1,961)	(383)	(81)	(715)	(28)	(97)
Operating expenses	(3,434)	(3,391)	(5,325)	(4,369)	(3,355)	(4,113)	(3,619)	(4,319)
Other net income/(expenses)	20	(7)	19	13	(2)	241	5	310
Profit/(loss) before tax	1,461	1,895	(236)	93	1,107	659	1,682	330
Tax (charge)/credit	(240)	(433)	(304)	(1,138)	(324)	(305)	(473)	50
Profit/(loss) after tax in respect of continuing operations	1,221	1,462	(540)	(1,045)	783	354	1,209	380
(Loss)/profit after tax in respect of discontinued operation	-	-	-	-	-	(1,537)	(658)	71
Attributable to:								
Ordinary equity holders of the parent	1,002	1,232	(764)	(1,294)	583	(1,401)	190	99
Other equity instrument holders	176	175	171	181	157	162	139	139
Non-controlling interests in respect of continuing operations	43	55	53	68	43	59	79	90
Non-controlling interests in respect of discontinued operation	-	-	-	-	-	(3)	143	123
Balance sheet information								
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Total assets	1,170.8	1,149.6	1,142.2	1,133.2	1,149.3	1,135.3	1,203.8	1,213.1
Net asset value per share	306p	305p	296p	322p	327p	329p	341p	344p
Tangible net asset value per share	260p	259p	251p	276p	281p	284p	292p	290p
Risk weighted assets	316.2	319.3	317.9	313.0	324.3	327.4	360.9	365.6
Average UK leverage exposure	1,119.0	1,081.8	1,089.9	1,044.6	1,035.1	1,092.2	1,130.4	1,137.3
Performance measures								
Return on average shareholders' equity	8.0%	10.0%	(5.5%)	(8.9%)	4.4%	(9.4%)	1.6%	1.0%
Return on average tangible shareholders' equity	9.4%	11.8%	(6.5%)	(10.3%)	5.1%	(11.0%)	1.8%	1.1%
Average shareholders' equity (£bn)	52.5	51.3	52.0	55.9	56.6	57.5	58.5	58.0
Average tangible shareholders' equity (£bn)	44.6	43.5	44.2	48.1	48.9	49.3	49.4	48.9
Cost: income ratio	67%	61%	99%	87%	65%	81%	62%	87%
Loan loss rate (bps)	30	35	36	56	66	49	47	58
Basic earnings/(loss) per share	6.1p	7.5p	(4.2p)	(7.3p)	3.7p	(8.0p)	1.3p	0.8p
Performance measures excluding litigation and conduct²								
	£m	£m	£m	£m	£m	£m	£m	£m
Profit before tax	1,566	1,976	1,725	476	1,188	1,374	1,710	427
Attributable profit/(loss)	1,087	1,291	1,166	(943)	660	(698)	209	151
Return on average shareholders' equity	8.6%	10.4%	9.3%	(6.4%)	5.0%	(4.5%)	1.7%	1.3%
Return on average tangible shareholders' equity	10.2%	12.3%	11.0%	(7.4%)	5.7%	(5.3%)	2.0%	1.6%
Cost: income ratio	65%	59%	63%	79%	63%	67%	62%	85%
Basic earnings/(loss) per share	6.6p	7.8p	7.1p	(5.3p)	4.1p	(3.8p)	1.5p	1.1p

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- 1 Results included Barclays Non-Core and the Africa Banking discontinued operation; refer to pages 26 to 27 for further detail.
- 2 Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Barclays PLC

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Quarterly Results by Business

Barclays UK

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Q416
	£m	£m	£m	£m	£m	£m	£m	£m
Income statement information								
Net interest income	1,529	1,493	1,493	1,540	1,501	1,534	1,511	1,502
Net fee, commission and other income	367	343	295	330	351	286	330	326
Total income	1,896	1,836	1,788	1,870	1,852	1,820	1,841	1,828
Credit impairment charges and other provisions	(115)	(214)	(201)	(184)	(201)	(220)	(178)	(180)
Net operating income	1,781	1,622	1,587	1,686	1,651	1,600	1,663	1,648
Operating expenses excluding UK bank levy and litigation and conduct	(988)	(968)	(1,005)	(1,117)	(980)	(974)	(959)	(989)
UK bank levy	-	-	-	(59)	-	-	-	(48)
Litigation and conduct ¹	(54)	(3)	(411)	(53)	(11)	(699)	4	(28)
Operating expenses	(1,042)	(971)	(1,416)	(1,229)	(991)	(1,673)	(955)	(1,065)
Other net income/(expenses)	1	5	(1)	(5)	1	(1)	-	-
Profit/(loss) before tax	740	656	170	452	661	(74)	708	583
Attributable profit/(loss)	500	464	(38)	245	423	(285)	470	383
Balance sheet information								
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances to customers at amortised cost	186.7	185.3	184.3	183.8	182.2	166.6	164.5	166.4
Total assets	252.0	245.9	235.2	237.4	230.4	203.4	203.0	209.6
Customer deposits at amortised cost	195.8	194.3	192.0	193.4	189.3	187.4	184.4	189.0
Loan: deposit ratio	96%	96%	96%	95%	97%	89%	90%	89%
Risk weighted assets	74.8	75.0	72.5	70.9	70.0	66.1	66.3	67.5
Performance measures								
Return on average allocated equity	14.9%	13.9%	(0.8%)	7.8%	12.3%	(8.2%)	14.1%	11.8%
Return on average allocated tangible equity	20.1%	18.8%	(1.1%)	10.7%	18.4%	(12.7%)	21.6%	18.2%
Average allocated equity (£bn)	13.7	13.6	13.4	13.1	14.0	13.5	13.6	13.2
Average allocated tangible equity (£bn)	10.1	10.1	9.8	9.6	9.4	8.7	8.9	8.6
Cost: income ratio	55%	53%	79%	66%	54%	92%	52%	58%
Loan loss rate (bps)	24	45	43	39	43	52	43	42
Net interest margin	3.22%	3.22%	3.27%	3.32%	3.28%	3.70%	3.69%	3.56%
Performance measures excluding litigation and conduct¹								
	£m	£m	£m	£m	£m	£m	£m	£m
Profit before tax	794	659	581	505	672	625	704	611
Attributable profit	548	465	373	282	431	406	467	380
Return on average allocated equity	16.3%	13.9%	11.5%	9.0%	12.6%	12.3%	14.0%	11.7%
Return on average allocated tangible equity	22.0%	18.8%	15.7%	12.3%	18.7%	19.1%	21.5%	18.0%
Cost: income ratio	52%	53%	56%	63%	53%	54%	52%	57%

¹ Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Quarterly Results by Business

Analysis of Barclays UK

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Q416
	£m	£m	£m	£m	£m	£m	£m	£m
Analysis of total income								
Personal Banking	1,021	1,015	972	1,116	1,022	1,033	1,043	1,045
Barclaycard Consumer UK	551	504	527	445	539	495	498	507
Business Banking	324	317	289	309	291	292	300	276
Total income	1,896	1,836	1,788	1,870	1,852	1,820	1,841	1,828
Analysis of credit impairment (charges)/releases and other provisions								
Personal Banking	(8)	(49)	(72)	(56)	(57)	(60)	(48)	(54)
Barclaycard Consumer UK	(88)	(139)	(113)	(124)	(145)	(149)	(123)	(118)
Business Banking	(19)	(26)	(16)	(4)	1	(11)	(7)	(8)
Total credit impairment charges and other provisions	(115)	(214)	(201)	(184)	(201)	(220)	(178)	(180)
Analysis of loans and advances to customers at amortised cost								
Personal Banking	145.4	143.6	142.1	141.3	140.4	138.6	136.6	138.5
Barclaycard Consumer UK	15.3	15.2	15.2	16.4	16.3	16.2	16.1	16.5
Business Banking	26.0	26.5	27.0	26.1	25.5	11.8	11.8	11.4
Total loans and advances to customers at amortised cost	186.7	185.3	184.3	183.8	182.2	166.6	164.5	166.4
Analysis of customer deposits at amortised cost								
Personal Banking	153.4	152.9	151.9	153.1	152.1	151.1	149.2	156.3
Barclaycard Consumer UK	-	-	-	-	-	-	-	-
Business Banking	42.4	41.4	40.1	40.3	37.2	36.3	35.2	32.7
Total customer deposits at amortised cost	195.8	194.3	192.0	193.4	189.3	187.4	184.4	189.0

Quarterly Results by Business

Barclays International

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Q416
	£m	£m	£m	£m	£m	£m	£m	£m
Income statement information								
Net interest income	965	853	1,013	987	1,148	1,060	1,112	1,046
Net trading income	1,103	1,094	1,416	935	815	1,039	1,182	1,131
Net fee, commission and other income	1,222	1,760	1,379	1,397	1,352	1,511	1,844	1,415
Total income	3,290	3,707	3,808	3,319	3,315	3,610	4,138	3,592
Credit impairment charges and other provisions	(143)	(68)	(93)	(386)	(495)	(279)	(346)	(426)
Net operating income	3,147	3,639	3,715	2,933	2,820	3,331	3,792	3,166
Operating expenses excluding UK bank levy and litigation and conduct	(2,277)	(2,306)	(2,300)	(2,428)	(2,182)	(2,276)	(2,435)	(2,497)
UK bank levy	-	-	-	(265)	-	-	-	(284)
Litigation and conduct ¹	(32)	(47)	(15)	(255)	(5)	4	(13)	(17)
Operating expenses	(2,309)	(2,353)	(2,315)	(2,948)	(2,187)	(2,272)	(2,448)	(2,798)
Other net income	12	11	13	21	19	202	12	5
Profit before tax	850	1,297	1,413	6	652	1,261	1,356	373
Attributable profit/(loss)	650	890	973	(1,168)	359	819	837	43
Balance sheet information								
	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances at amortised cost	132.4	125.5	117.5	126.8	134.4	135.2	145.5	153.7
Trading portfolio assets	124.6	116.5	114.9	113.0	91.2	83.3	83.0	73.2
Derivative financial instrument assets	214.8	228.2	214.1	236.2	242.8	108.4	105.3	156.2
Derivative financial instrument liabilities	213.7	224.9	210.8	237.8	242.9	116.8	112.8	160.6
Financial assets at fair value through the income statement	147.8	141.2	150.6	104.1	103.7	94.1	81.3	62.3
Total assets	900.2	886.5	866.6	856.1	867.1	681.6	677.2	648.5
Deposits at amortised cost	200.3	191.0	167.2	187.3	191.9	192.0	189.4	184.7
Loan: deposit ratio	66%	66%	70%	68%	70%	70%	77%	83%
Risk weighted assets	214.6	218.0	214.2	210.3	218.2	212.2	214.3	212.7
Performance measures								
Return on average allocated equity	8.5%	11.3%	12.8%	(15.1%)	5.0%	11.2%	11.3%	0.9%
Return on average allocated tangible equity	8.8%	11.8%	13.4%	(15.9%)	5.4%	12.4%	12.5%	1.0%
Average allocated equity (£bn)	32.5	32.8	31.4	29.9	31.5	30.1	30.5	29.5
Average allocated tangible equity (£bn)	31.1	31.4	30.1	28.5	28.9	27.4	27.7	26.6
Cost: income ratio	70%	63%	61%	89%	66%	63%	59%	78%
Loan loss rate (bps)	41	22	31	76	88	54	62	78
Net interest margin	3.87%	4.03%	4.57%	4.31%	4.21%	4.07%	4.06%	3.91%
Performance measures excluding litigation and conduct¹								
	£m	£m	£m	£m	£m	£m	£m	£m
Profit before tax	882	1,344	1,428	261	657	1,257	1,369	390
Attributable profit/(loss)	676	924	985	(918)	363	816	846	57
Return on average allocated equity	8.8%	11.7%	13.0%	(11.8%)	5.0%	11.2%	11.4%	1.1%
Return on average allocated tangible equity	9.2%	12.2%	13.6%	(12.4%)	5.5%	12.3%	12.6%	1.2%
Cost: income ratio	69%	62%	60%	81%	66%	63%	59%	77%

¹ Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Barclays PLC

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Quarterly Results by Business

Analysis of Barclays International

Corporate and Investment Bank

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Q416
Income statement information	£m	£m	£m	£m	£m	£m	£m	£m
FICC	688	736	869	607	627	752	889	766
Equities	471	601	590	362	350	455	462	410
Markets	1,159	1,337	1,459	969	977	1,207	1,351	1,176
Banking fees	519	704	683	605	607	674	726	650
Corporate lending	197	198	240	269	277	278	269	303
Transaction banking	416	385	414	408	419	404	398	401
Banking	1,132	1,287	1,337	1,282	1,303	1,356	1,393	1,354
Other	(56)	(44)	3	1	-	1	38	1
Total income	2,235	2,580	2,799	2,252	2,280	2,564	2,782	2,531
Credit impairment releases/(charges) and other provisions	3	23	159	(127)	(36)	1	(51)	(90)
Net operating income	2,238	2,603	2,958	2,125	2,244	2,565	2,731	2,441
Operating expenses excluding litigation and conduct	(1,712)	(1,773)	(1,773)	(2,129)	(1,656)	(1,760)	(1,930)	(2,272)
Litigation and conduct ¹	(32)	-	(13)	(255)	(5)	4	(11)	(15)
Operating expenses	(1,744)	(1,773)	(1,786)	(2,384)	(1,661)	(1,756)	(1,941)	(2,287)
Other net income	4	5	3	7	10	116	-	1
Profit/(loss) before tax	498	835	1,175	(252)	593	925	790	155
Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances at amortised cost	93.3	87.8	81.3	88.2	95.4	96.7	106.8	114.0
Deposits at amortised cost	137.6	130.3	107.6	128.0	133.4	134.1	131.0	134.0
Risk weighted assets	175.9	180.4	181.3	176.2	185.2	178.9	180.6	178.6
Performance measures								
Return on average allocated equity	6.6%	9.0%	12.9%	(19.9%)	5.7%	10.6%	7.8%	(1.1%)
Return on average allocated tangible equity	6.6%	9.1%	13.0%	(20.2%)	5.9%	11.1%	8.2%	(1.2%)
Average allocated equity (£bn)	26.2	26.7	25.9	24.7	25.8	24.4	24.8	24.0
Average allocated tangible equity (£bn)	25.9	26.4	25.6	24.3	24.8	23.3	23.5	22.6
Performance measures excluding litigation and conduct¹	£m	£m	£m	£m	£m	£m	£m	£m
Profit before tax	530	835	1,188	3	598	921	801	170
Return on average allocated equity	7.0%	9.0%	13.0%	(15.8%)	5.8%	10.5%	7.9%	(0.9%)
Return on average allocated tangible equity	7.0%	9.1%	13.2%	(16.1%)	6.0%	11.1%	8.3%	(0.9%)

¹ Refer to pages 43 to 51 for further information and calculations of performance measures excluding litigation and conduct.

Quarterly Results by Business

Analysis of Barclays International

Consumer, Cards and Payments

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Q416
Income statement information	£m	£m	£m	£m	£m	£m	£m	£m
Total income	1,055	1,127	1,009	1,067	1,035	1,046	1,356	1,061
Credit impairment charges and other provisions	(146)	(91)	(252)	(259)	(459)	(280)	(295)	(336)
Net operating income	909	1,036	757	808	576	766	1,061	725
Operating expenses excluding litigation and conduct	(565)	(533)	(527)	(564)	(526)	(516)	(505)	(509)
Litigation and conduct ¹	-	(47)	(2)	-	-	-	(2)	(2)
Operating expenses	(565)	(580)	(529)	(564)	(526)	(516)	(507)	(511)
Other net income	8	6	10	14	9	86	12	4
Profit before tax	352	462	238	258	59	336	566	218
Balance sheet information	£bn	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Loans and advances at amortised cost	39.1	37.7	36.2	38.6	39.0	38.5	38.7	39.7
Deposits at amortised cost	62.7	60.7	59.6	59.3	58.5	57.9	58.4	50.7
Risk weighted assets	38.7	37.6	32.9	34.1	33.0	33.3	33.7	34.1
Performance measures								
Return on average allocated equity	16.3%	21.6%	12.6%	7.1%	1.6%	14.1%	26.6%	9.6%
Return on average allocated tangible equity	19.8%	26.2%	15.6%					