
From: David Stern [REDACTED]
Sent: Wednesday, October 28, 2015 4:17 PM
To: Jeffrey Epstein

Jes Memo to Barclays staff
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You will, by now, hopefully have seen the news that I will be joining Barclays on 1 December. I wanted to write to introduce myself and to share with you a few early thoughts on the direction I see us taking as a company.

First let me say that I am eager to get started and to work with all of you to move our business forward and build a more successful Barclays.

It is a great honour for me to be chosen for this role. Barclays is an iconic company, with a legacy of 325 years of combining the best of British heritage with a pioneering international spirit. It is a huge responsibility that I do not take lightly. When I began my banking career in 1979 at JP Morgan, I was particularly attracted by the prospect of working for an institution which had such history and was so revered in financial services. I recognised that there are certain qualities that are innate in companies that have been successful over a long period of time.

Over 35 years later, I still believe that trust is the most precious asset a bank can have. I feel keenly we must continue to strengthen trust in Barclays. The trust of our customers and clients, reciprocated in our commitment and service to them, is the foundation of our success, the most valuable quality we can nurture and the key to unlocking shareholder value.

We must therefore complete the cultural transformation of the Group. There can be no retreat from becoming a values driven organisation which conducts itself with integrity at all times. My ambition is to restore Barclays to its rightful standing – successful, admired and well regarded by all.

My respect for the critical role which regulators play in our industry is unequivocal. I have repeatedly said that banks should spend less time preparing for a scenario similar to 2008, and more time working to avoid such situations entirely. Core to that objective is having relationships with regulators that are collaborative, not adversarial.

Barclays has tremendous assets, but as a company it could be achieving much more. We will work together to realise that potential. Our customer and client relationships are extremely high quality, the core businesses are attractive, and the progress of the past few years, led by my predecessor Antony Jenkins, has laid a strong foundation from which we can now move forward at speed.

As we advance, Barclays will be a bank obsessively focused on serving our customers and clients: retail, small businesses, large corporates, governments, and institutions.

We have a great position in personal and corporate banking and we will lead the digital revolution sweeping through that world. Our business in Africa gives us exciting opportunities in fast growing economies. We will complete the necessary transformation and repositioning of the Investment Bank to a less capital intensive model. And we will support the growth of our world leading payments business in Barclaycard.

We are a commercial enterprise and must generate attractive returns for our shareholders. They have been patient and now we must deliver for them. We have the means and assets to get there, and I am optimistic for our prospects.

Finally, let me acknowledge that I have a lot to learn about Barclays. I would not presume to have all the answers on day one, and I will genuinely look to colleagues for help as we build this business together. I am excited to be taking up this challenge and moving with my family to the UK. I look forward to meeting as many of you as possible very soon.

Jes

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