

Barclays PLC**Accelerated rundown of Barclays Non-Core continues: sale of Portuguese retail and insurance businesses completes**

Barclays Bank PLC (“Barclays”) has today completed the sale of its Retail Banking, Wealth and Investment Management and part of its Corporate Banking business in Portugal which serves small and medium-sized enterprises (the “Portuguese Businesses”) to Bankinter S.A. (“Bankinter”). It has also completed the sale of its insurance business in Portugal to Bankinter Seguros de Vida S.A. Seguros y Reaseguros (“Bankinter Vida”), which operates an insurance joint-venture with Mapfre S.A.

Jes Staley, Barclays Group CEO, said: “As I set out on 1 March, accelerating the closure of Non-Core is the key to creating a simpler, more focused Barclays, centred around a core business which is already delivering a greater than 10 per cent return on tangible equity today. I’m very pleased to say that today’s announcement takes us a step closer to that.”

Harry Harrison, Co-Head of Barclays Non-Core: “Completing the sale of Barclays’ retail, wealth, insurance and part of the corporate banking business in Portugal today demonstrates further progress towards our target of managing down Risk Weighted Assets in Barclays Non-Core to around £20bn by the end of 2017. The sale is also expected to reduce BNC annualised costs by £72m.”

Completion of this transaction is further progress towards completing the restructuring of Barclays. Between its creation in 2014 and the end of 2015, Barclays Non-Core RWAs were reduced from £110bn to £47bn. This transaction results in a further decrease in risk weighted assets of approximately £1.8bn.

The Portuguese businesses transferred to Bankinter and Bankinter Vida today comprise around 1,000 banking and insurance employees and 84 branches.

Barclays continues to operate Barclaycard, Investment Banking and multinational Corporate Banking in Portugal.

In 2015, Barclays sold its Spanish retail banking business and UK Secured Lending portfolio, and also signed agreements to sell both its Portuguese and Italian retail banks.

Ends

For further information please contact:

Investor Relations

Kathryn McLeland
+44 (0) 20 7116 4943

Media Relations

Tom Hoskin
+44 (0)207 116 4755

About Barclays

Barclays is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 130,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

For further information about Barclays, please visit our website home.barclays

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 certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results 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', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, impairment charges and provisions, business strategy, capital, leverage and other regulatory ratios, projected costs or savings, run-down of assets and businesses within Barclays Non Core, estimates of capital expenditures and plans and objectives for future operations 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 IFRS, evolving practices with regard to the interpretation and application of accounting and regulatory standards, 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 (including with regard to the future structure of the Group) applicable to past, current and future periods; UK, US, Asia, Africa, Eurozone and global macroeconomic and business conditions; and market related risks such as changes in interest rates and foreign exchange rates. A number of these influences and factors are beyond the Group's control. As a result, the impact of the matters announced on the Group may differ materially from the expectations set forth in the Group's forward-looking statements. Additional risks and factors are identified in our filings with the SEC including our Annual Report on Form 20-F for the fiscal year ended 31 December 2015 (2015 20-F), which are available on the SEC's website at <http://www.sec.gov>; and in our Annual Report for the fiscal year ended 31 December 2015, which is available on the Barclays Investor Relations website at www.barclays.com/investorrelations.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc (the LSE) or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Barclays' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC, including the 2015 20-F.