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Barclays Non-Core: Barclays announces agreement to sell French retail, and wealth and investment management business

Barclays has today announced that it has signed an agreement with AnaCap Financial Partners for the sale of its French Retail Banking business. The sale includes the network of 74 retail branches, a life insurance business, wealth and investment management, and brokerage operations. This follows the completion of a mandatory consultation period with our employees' representatives which began in May. All employees of the French retail, and wealth and investment management business will become part of AnaCap's portfolio of companies following completion. This agreement does not include Barclays' corporate and investment banking businesses in France. Barclays will continue to operate corporate and investment banking in France. On completion, the transaction is expected to result in a reduction in risk weighted assets of approximately £0.5bn and annualised Non-core costs by £130m. Completion is subject to regulatory approvals, and is currently expected to occur by Q2 2017. Commenting on the agreement, Jes Staley, Barclays Group Chief Executive, said: "I am pleased that we have reached today's agreement with AnaCap Financial Partners for the sale of our French retail and wealth and investment management operations. This is another positive step in reducing our Non-Core unit, creating a more focused, simpler Barclays, and thereby releasing the strong performance of our core business. The agreement to sell our French business completes Barclays' exit from retail banking in continental Europe. "The business in France is an attractive one, with a strong customer base and proposition, but it is no longer central to our strategy. I wish the business well under new ownership and success for our dedicated colleagues who will become part of AnaCap's portfolio of companies following completion."

AnaCap is a specialist European financial services private equity firm. Its banking investments comprise Aldermore in the UK, MeDirect in Belgium; Mediterranean Bank in Malta; Equa bank in the Czech Republic; and FM Bank in Poland – recently rebranded as Nest Bank. In addition, the acquisition would mark the firm's second French investment, following the buyout of AssurOne Group, a leading digital insurance broker, in 2014. In the coming months, Barclays Retail Banking and Wealth in France will keep its customers updated about the transaction, supported by Barclays Bank PLC which is fully committed to servicing customers as normal until completion of the transaction. Barclays Bank PLC will also work to ensure an orderly transition of services and colleagues to AnaCap.

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