

Barclays Agrees Sale of Majority Shareholding in Barclays Bank of Zimbabwe

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Barclays Bank PLC has today announced the sale of its majority shareholding in Barclays Bank of Zimbabwe Limited (BBZ) to FMB Capital Holdings PLC (FMBCH). Completion of this transaction is subject to regulatory approvals, and is currently expected to conclude by the end of the third quarter (Q3) 2017.

The transaction will be effected by the sale by BBPLC of shares in Afcarne Zimbabwe Holdings (Pvt) Limited, which is a holding company of BBZ.

FMB is listed on the Malawi Stock Exchange. and the FMB group has two wholly owned subsidiaries incorporated in Malawi: The Leasing and Finance Company of Malawi Limited, a licensed financial institution engaged in deposit taking and asset finance, and FMB Capital Markets Limited, a licensed portfolio manager. The FMB group also has interests in Capital Bank Limited in Mozambique and Botswana, and First Capital Bank Limited in Zambia. This transaction will be the FMB group's first operation in Zimbabwe.

The sale will result in all 700 employees, 25 retail branches and five corporate service centres becoming a part of the FMB group. This transaction will see a £292m reduction in RWA (Risk Weighted Assets).

Harry Harrison, Head of Barclays Non-Core, commented:

"I am pleased to say following today's announcement, all of the operating businesses put into Barclays Non-Core are now either under new ownership or soon will be. We remain focused on closing Barclays Non-Core on 30 June, as part of the Group strategy to create a stronger, simpler Barclays.

"Barclays Bank Zimbabwe has an excellent reputation and I am confident FMB will continue to build on it. I want to thank our colleagues in Barclays Bank Zimbabwe for their continued hard work and commitment in serving our customers."

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 120,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

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