

27 August 2021

Barclays PLC

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Acquisition of \$3.8 billion Gap credit card portfolio

Pursuant to the requirements of the UK Listing Rules, Barclays PLC ("Barclays") announces that Barclays Bank Delaware has entered into an agreement with Synchrony Bank to acquire a portfolio of U.S. co-branded and private label credit card accounts and receivables issued in partnership with The Gap, Inc. ("Gap"). The total portfolio consisted of approximately \$3.8 billion of average receivables as at June 2021, with completion of the acquisition expected in Q2 2022. The acquisition follows the April 2021 agreement between Gap and Barclays Bank Delaware under which Barclays Bank Delaware will issue co-branded and private label credit cards in the U.S. to Gap customers beginning in Q2 2022.

Under the terms of the agreement with Synchrony Bank, as at June 2021 consideration for the portfolio would have been approximately \$3.9 billion. The exact size of the portfolio and consideration payable will depend on movements in the portfolio up to completion. The acquisition, which is being financed from Barclays' existing resources, is estimated to reduce Barclays' CET1 ratio by approximately 20bps (based on Barclays' CET1 ratio as at 30 June 2021) upon completion in Q2 2022.⁽¹⁾

(1) As a portfolio acquisition, the profits attributable to the portfolio under Synchrony Bank's ownership and contractual arrangements with Gap have not been provided to Barclays.

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About Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group. For further information about Barclays, please visit our website home.barclays.

Forward-looking statements

This announcement contains 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 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', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. These statements are based on the current beliefs and expectations of Barclays' management and are subject to significant risks and uncertainties. Actual outcomes may differ materially from those expressed in the forward-looking statements. Factors that could impact Barclays' future financial condition and performance are identified in Barclays PLC's filings with the US Securities Exchange Commission ("SEC") (including, without limitation, Barclays PLC's Annual Report on Form 20-F for the fiscal year ended 31 December 2020 and Interim Results Announcement for the six months ended 30 June 2021 filed on Form 6-K, which are available on the SEC's website at www.sec.gov).