

## Barclays PLC

### Completion of the Acquisition of Kensington Mortgage Company

Further to the announcement on 24 June 2022, Barclays PLC (“Barclays”) today announces the completion of Barclays Bank UK PLC’s (“Barclays Bank UK”) acquisition of UK specialist mortgage lender Kensington Mortgage Company Limited (“KMC”) and a portfolio of UK mortgages consisting primarily of mortgages originated by KMC from October 2021 (the “KMC Mortgage Portfolio” and together the “Transaction”).

The Transaction reinforces Barclays Bank UK’s commitment to the UK residential mortgage market. It presents an exciting opportunity to broaden Barclays Bank UK’s existing mortgage product range by adding a best-in-class specialist mortgage lender with an established track record in the UK market, further enhancing its product capabilities consistent with Barclays’ strategic priority to deliver next-generation, digitised consumer financial services.

As at completion, the KMC Mortgage Portfolio comprised a total of £2.2bn of loans (approximately 74% owner-occupied and 26% buy-to-let residential mortgages) with a weighted average loan-to-value of 75% at origination. The total consideration payable by Barclays Bank UK for the £2.2bn KMC Mortgage Portfolio and the acquisition of KMC is £2.4bn, subject to customary post-completion purchase price adjustments.

The Transaction has been financed from Barclays’ existing resources and is now estimated to reduce the Barclays Group’s CET1 ratio by approximately 14 basis points (based on the Barclays Group’s CET1 ratio as at 31 December 2022).

#### Note:

As part of the Transaction, Barclays Bank UK is also acquiring Kensington Mortgage Services Limited (“KMS”). KMS has £100 of issued share capital and one employee and is an immaterial part of the Transaction.

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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 Barclays Group. For further information about Barclays, please visit our website [home.barclays](https://www.home.barclays).

#### Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended, with respect to Barclays and the Barclays 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' filings with the SEC (including, without limitation, Barclays' Annual Report on Form 20-F for the financial year ended 31 December 2022), which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Subject to Barclays' obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, the UK and the U.S.), in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.