

WAFIC SAID v BARCLAYS BANK PLC

AGREED STATEMENT

In an article published by The Times on 18 March 2016, it was suggested that some bank accounts of Mr Wafic Said and certain entities associated with him had been closed because Barclays might not be able to satisfy regulators about its anti money laundering procedures if it retained Mr Said as a client. Those entities included two English charities, the Said Foundation and the Said Business School Foundation.

The bank and Mr Said regret the subsequent publicity and in particular The Times article referred to above. Barclays has made clear that it was not the source for that story.

Barclays is pleased to confirm that its decision to close the accounts was not based on any wrongdoing in relation to any account activity of Mr Said or any member of Mr Said's family or any company, partnership or other entity associated with any of those persons, including the Said Foundation and the Said Business School Foundation.

As a result of further discussions between Barclays and Mr Said's representative, Mr Said and Barclays have announced that the High Court proceedings commenced by Mr Said against Barclays will be terminated with immediate effect.

Mr Said said 'I have always had the highest regard for Barclays. That is why I banked with them for more than 40 years. I am pleased to accept the apology which Barclays has offered and in the circumstances have agreed to withdraw all legal proceedings against the bank'.

A spokesman for Barclays added "Barclays acknowledges that the manner in which it communicated with Mr Said in this matter was inappropriate. The ending of its banking relationship with Mr Said was a business decision and we wish Mr Said and his family every success with their future business and philanthropic activities in the UK and elsewhere."