



WRITTEN NOTICE
Classification as CET 1 instrument

To: **Cynergy Bank Limited (FRN 575105)**
(the “firm”)

Of: 87-93 Chase Side, London N14 5BU

Reference Number: 5325065

Date: 22 January 2020

ACTION

- (1) In accordance with Article 26(3), first subparagraph, of Regulation 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019) (the “CRR”), the Prudential Regulation Authority (“the PRA”) has decided to grant the firm the permission, on a consolidated basis, to classify 137,300,005 £1 Ordinary shares issued by Cynergy Capital Limited as common equity tier 1 instruments. The Ordinary shares are as follows:
- 27,600,000 £1 Ordinary A shares and 18,400,000 £1 Ordinary B shares issued on 26 September 2019.
 - 54,780,003 £1 Ordinary A shares and 36,520,002 £1 Ordinary B shares both converted from existing preference shares on 26 September 2019.
- (2) This permission is granted on the basis that the conditions set out in Article 26(3), first subparagraph, of the CRR have been met and continue to be met. If any of those conditions ceases to be met, the PRA may re-consider the terms and conditions of this permission, including revocation in whole or in part.

Decision-Maker and Publication

- (3) The decision which gave rise to the obligation to give this Notice was made by Paul Shirley, Senior Manager.
- (4) Details of this permission will be published on the Financial Services Register.

PRA contacts

- (5) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

Effect

(6) This permission takes effect on 21 January 2020.

Paul Shirley
UK Deposit Taker Supervision
Prudential Regulation Authority