BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

WRITTEN NOTICE
MARKET RISK CONSOLIDATION PERMISSION

To:	**Barclays Bank Plc ("BBPLC")**
Reference Number:	00001058
Date:	27th March 2020

DECISIONS

1. In accordance with the discretions afforded to the PRA by Article 325 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 (the "CRR"), the PRA has decided to grant the firm the permission to use positions in one institution or undertaking to offset positions in another institution or undertaking only for the purposes of calculating net positions and own funds requirements in accordance with Title IV of the CRR on a consolidated basis on the terms and conditions set out in Annex 1 (the "Market Risk Consolidation Permission").

2. Further to Article 104 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "CRD") the firm has sought and the PRA imposes the matters specified in Annex 2 as requirements under section 55M (5) of the Financial Services and Markets Act 2000 (the "Act").

3. If the firm ceases to comply with the conditions for granting of this Market Risk Consolidation Permission set out in Article 325(2) of the CRR, the terms and conditions of the Market Risk Consolidation Permission set out in Annex 1, and any of the proposed requirements set out in Annex 2 that are imposed or sought, the PRA will re-consider the terms and conditions of the Market Risk Consolidation Permission and the requirements relevant to it, including a revocation of the Market Risk Consolidation Permission in whole or in part.

4. The Market Risk Consolidation Permission takes effect on 27th March 2020.

Sarah Breeden
Executive Director, Major UK Deposit Takers

Prudential Regulation Authority
20 Moorgate, London, EC2R 6DA, United Kingdom
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PROCEDURAL MATTERS

5. If you wish to challenge the decisions taken by the PRA in relation to the Market Risk Consolidation Permission, you may refer the matter to the Upper Tribunal.

6. Details of the Market Risk Consolidation Permission and the attendant requirements sought or imposed under section 55M will be published on the PRA Register. The full text of this Decision Notice will not be published.

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ANNEX 1

THE MARKET RISK CONSOLIDATION PERMISSION

Legal Entities

1. The Market Risk Consolidation Permission means that the firm may use positions in an institution or undertaking listed in Table 1 to offset positions in another institution or undertaking listed therein only for the purposes of calculating net positions and own funds requirements in accordance with Title IV of the CRR on a consolidated basis.

Table 1

Institutions	Location of undertaking
Barclays Bank PLC (BBPLC)	UK
Barclays Capital Securities Limited (BCSL)	UK
Barclays Bank Ireland (BBI)	Ireland
Barclays Capital Inc (BCI)	US

ANNEX 2

REQUIREMENTS RELEVANT TO THE MARKET RISK CONSOLIDATION PERMISSION THAT THE FIRM HAS SOUGHT AND THE PRA IMPOSES UNDER SECTION 55M (5) OF THE ACT

1. This Market Risk Consolidation Permission applies to an institution or undertaking listed in Table 1 only for as long as it remains part of the Barclays Group. The firm must notify the PRA promptly if any of those institutions or undertakings ceases to be part of the Barclays Group.

2. The firm must, no later than 23 business days after the end of each quarter, ending March, June, September and December submit, in respect of that quarter, a report to the PRA highlighting the capital impact of market risk consolidation for each of the institutions listed in Table 1.

3. The firm must:

    1. ensure that any existing legal agreements or arrangements necessary for fulfilment of the conditions of Article 325(2) of the CRR as between any of the institutions in Table 1 are maintained; and

    2. notify the PRA of any variation in the terms of such agreements, or of any change in the relevant legal or regulatory framework of which it becomes aware and which may have an impact on the ability of any of the institutions listed in Table 1 to meet the conditions of Article 325(2) of the CRR.

This will replace the existing written notice issued 20th March 2020 with our reference number 00001037.

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