BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

WRITTEN NOTICE

FX HEDGING PERMISSION

To: Barclays Bank Plc (FRN 122702) (the "firm")

Of: 1 Churchill Place, London E14 5HP

Ref: 00003220

Date: 15 December 2021

DECISIONS

1. In accordance with the discretions afforded to the PRA by Article 352(2) of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "CRR"), the PRA has decided to grant the firm, on a solo basis and on the consolidated situation of Barclays PLC, the permission to exclude positions which hedge against the adverse effect of the exchange rate on their ratios in accordance with Article 92(1) from the calculation of net open currency positions on the terms and conditions as approved (the " FX Hedging Permission").

2. If the firm ceases to comply with the conditions for granting of this FX Hedging Permission set out in Article 352(2) of the CRR, the terms and conditions of the FX Hedging Permission as approved, the PRA will re-consider the terms and conditions of the FX Hedging Permission and the requirements relevant to it, including a revocation of the FX Hedging Permission in whole or in part.

3. The FX Hedging Permission takes effect on 31 December 2021, or before, if the firm provides notice in writing of its intention to comply with the conditions of this permission.

Simon Dixon, Head of Division

For and on behalf of The Prudential Regulation Authority

PROCEDURAL MATTERS

4. If you wish to challenge the decisions taken by the PRA in relation to the FX Hedging Permission, you may refer the matter to the Upper Tribunal.

5. Details of the FX Hedging Permission will be published on the Financial Services Register. The full text of this Written Notice will not be published.

6. For more information concerning this matter generally, the firm should contact Paulius Ramanauskas at 0203 461 8569.