



Preparing for Brexit

Barclays Bank Ireland PLC (BBI)

Frequently Asked Questions

BBI FAQs

1. Does BBI require any additional authorisation?

We have applied for and received additional regulatory authorisation as part of our plans to expand BBI, incorporating a European branch network into the expanded entity in line with our existing footprint in Barclays Bank PLC (BBPLC).

2. Will BBI have any European branches?

Barclays has established new BBI branches in place of BBPLC's existing European branches, i.e. BBPLC Germany, BBPLC France, BBPLC Spain, BBPLC Portugal, BBPLC Italy, BBPLC Sweden, and BBPLC Netherlands. These branches are now fully operational.

3. When will I be able to transact with BBI?

BBI is fully set up to operate as a diversified Corporate, Investment and Private Bank on a pan European basis, as well as a Barclaycard business in Germany. Barclays has migrated significant activity to BBI through December 2018 and Q1 2019, and has plans in place to expand Barclays Bank Ireland in advance of October 2019 to support activity with European clients.

We therefore plan to make the necessary arrangements with you, and have new business facing BBI beginning prior to 31 October 2019. A transition period until 31 December 2020 may, if the withdrawal agreement is ratified by Parliament, allow further time for our clients and the industry as a whole to adapt to the new environment. .

4. Are there financial metrics available for the BBI entity?

We have included below a summary of both the current BBI financials (as of FY 2017 and FY 2018) and the pro-forma financials for the expanded entity (as of FY 2018):

(€)	Total Assets	Shareholders' Equity	PBT
BBI pre expansion (Dec 17)	3.2bn	332m	25.5m
BBI Initial build out (Dec 18)	12.6bn	1, 248m	24.8m
BBI expanded ¹ (FY18)	231bn	5bn	0.6bn

Note that the pro forma financials provided are on an end state basis for a fully migrated franchise as at December 2020. The expansion of BBI and the build-up of the BBI balance sheet is expected to occur over time, and will ultimately be subject to client migration preference, client adoption rate, client retention, and market movements.

¹ Barclays Bank Ireland 'pre-expansion' as of FY 2017.

² Barclays Bank Ireland 'Expanded' illustrative pro forma as of FY 2018. Barclays Bank Ireland 'Expanded' illustrative pro forma as of FY 2018 represents a modelled view including estimates based on Barclays' current planning assumptions for the business and operating model for BBI, and is presented to show the possible effect of the proposed business transfers as if they had occurred on 31 December 2018. While Barclays' plans for an expanded BBI in response to the UK's withdrawal from the EU are well progressed, they remain subject to regulatory approval, Court approval and management discretion, and so are subject to changes, which may be significant. Among other variables, the actual amount of In-Scope Business that may ultimately transfer to and/or continue to trade with BBI in the future may differ significantly from the assumptions used in producing the Barclays Bank Ireland 'Expanded' illustrative pro forma. Please refer to the Disclaimers for the basis of preparation. Currency translations used herein are based on the internal Barclays daily rates

and following customary accounting practice of applying a spot rate for balance sheet items as of December 31st 2018 of GBP1.00 = Euro 1.12, and an average for the Profit and Loss items as of the period January 1st 2018 to December 31st 2018 of GBP 1.00 = Euro 1.13.

5. What is the credit rating of BBI?

BBI has received a rating incorporating the Brexit expansion plans from both S&P and Fitch. These ratings are included below:

- A/A-1 by S&P with stable outlook
- A+/F1 by Fitch¹ with Ratings Watch Negative outlook

Importantly, these ratings incorporate our expansion plans for BBI and are aligned with those of its parent, Barclays Bank PLC.

6. Who will supervise BBI?

BBI is subject to the full prudential regime of the Central Bank of Ireland and since 1 January 2019 as a significant institution falls under the remit of direct supervision by the European Central Bank (ECB), and is capitalised to meet regulatory requirements.

7. Will there be any cost for me in transferring my business to Barclays Bank Ireland PLC?

In ensuring you are set up to face Barclays Bank Ireland (BBI), and to support the transfer of any relevant existing business, Barclays have looked to minimise the impact to you as a client by using a Part VII (a statutory transfer mechanism which allows the transfer of a large number of separate contracts via an English court order. More detailed information on this can be found in the [Part VII Transfer section](#) of our website). We are seeking to reduce the re-papering cost, however there may be other costs incurred by transferring clients including but not limited to, resourcing the operational transfer of contracts and positions or professional services costs to enable the client to assess the impact of the transfer on it and its business.

8. How will my deposit and investment protections change if my eligible deposit is moved from BBPLC to BBI?

Deposit Protection

Currently, you will only be entitled to certain statutory protections under the UK's Financial Services Compensation Scheme (FSCS) if you are a client which holds an eligible deposit with BBPLC. Clients with an eligible deposit who migrate to BBI will no longer be eligible for FSCS protections, but rather will have their deposits covered under the Irish Deposit Guarantee Scheme (DGS).

The below lists out in detail the types of deposit which are covered by the FSCS and DGS. If you are currently eligible for deposit protection under the FSCS then you will be eligible for deposit protection under the DGS. Please note that the protection amount is £85,000 under the FSCS and €100,000 under the DGS.

For a small number of clients who have deposits in BBI under the DGS, and who also have deposits which are covered by the FSCS and which are transferring to BBI under the Scheme, there will be a reduction in protection of your deposits as a result of the transfer of your deposits to BBI. The reduction in protection will arise when your BBPLC deposits are transferred to BBI and you will no longer benefit from the FSCS scheme in addition to the DGS scheme, as you do today.

If you are currently eligible for temporary high balance deposit protection under the FSCS then you will be eligible for temporary high balance deposit protection under the DGS. However please note that the amount of protection is lower under the DGS as compared to the FSCS. The amount of protection is £1,000,000 under the FSCS whereas the amount of protection is €1,000,000 under the DGS.

¹ On 1 March 2019 Fitch placed the Long-Term Issuer Default Ratings (IDR) of 19 UK banking groups - including Barclays - on Ratings Watch Negative (RWN). The banks' other ratings, including their Viability Ratings and debt ratings are not affected by the rating action. The actions follow Fitch placing the UK's Long-Term IDR on RWN on 20 February. The RWN reflects the heightened uncertainty over the ultimate outcome of the Brexit process and expects to resolve the RWN during Q2 19 depending on the outcome of negotiations.

Please also note that there is no limit for temporary high balance deposit protection in respect of temporary high balances arising from a payment in connection with personal injury or incapacity under the FSCS. In contrast there is a limit of €1,000,000 for temporary high balance deposit protection in respect of temporary high balances arising from a payment in connection with personal injury or incapacity under the DGS.

	UK FSCS	Irish DGS
Is my deposit covered?	<p>In general all kinds of deposit type are covered under the FSCS.</p> <p>Under the FSCS, the following deposits will not be eligible deposits:</p> <ul style="list-style-type: none"> • a deposit made by a credit institution; • a deposit made by a financial institution; • a deposit made by an investment firm; • a deposit where the holder and beneficial owner have not had their identity verified in accordance with applicable money laundering regulation; • a deposit by an insurance undertaking or reinsurance undertaking; • a deposit by a collective investment undertaking; • a deposit by a pension or retirement fund (with limited exceptions); • a deposit by a public authority (unless it is a small local authority). 	<p>The DGS protects the following kinds of deposit types: (i) current accounts; (ii) deposit accounts; and (iii) share accounts in banks, building societies and credit unions.</p> <p>Under the DGS, eligible deposits include those held by:</p> <p>(i) individuals; (ii) sole traders; (iii) partnerships; (iv) clubs, associations, schools and charities; (v) companies; (vi) funds held in trust or in client accounts by solicitors and other professionals may be eligible if the underlying beneficiaries are eligible in their own right; (vii) small self-administered pensions.</p> <p>Like the FSCS, the following deposits will not be eligible deposits:</p> <ul style="list-style-type: none"> • a deposit made by a bank, credit union or building societies; • a deposit made by a financial institution; • a deposit made by an investment firm; • a deposit where the depositor has never been identified in accordance with money laundering legislation; • a deposit by an insurance or reinsurance undertaking; • a deposit by a collective investment undertaking; • a deposit by a pension scheme or retirement fund (with limited exceptions); • A deposit made by a public authority; • A deposit made by a person charged (pending a court decision) or convicted of money laundering offences.
How much of my deposit is protected?	Up to £85,000	Up to €100,000
What is a temporary high balance?	<p>A temporary high balance as covered by the FSCS means:</p> <p>An eligible deposit (as defined above) which meet at least one of the additional criteria, including:</p> <ol style="list-style-type: none"> I. that it comprises money deposited in preparation for the purchase of a private residential property, money representing proceeds of the 	<p>A temporary high balance as covered by the DGS means:</p> <p>a deposit that relates to certain events, including:</p> <ol style="list-style-type: none"> I. money deposited in relation to the purchase, sale or equity release by the depositor in respect of a private residential property;

	UK FSCS	Irish DGS
	<p>sale of a private residential property or money representing equity release in a private residential property;</p> <p>II. it comprises sums paid to a depositor in respect of:</p> <p>(a) benefits payable under an insurance policy; (b) a claim for compensation for personal injury; (c) state benefits paid in respect of disability; (d) a claim for compensation for wrongful conviction; (e) a claim for compensation for unfair dismissal; (f) redundancy (voluntary or compulsory); (g) marriage or civil partnership; (h) divorce or dissolution of civil partnership; (i) benefits payable on retirement; (j) benefits payable on death; (k) a claim for compensation in respect of a person's death; or (l) a legacy or other distribution from the estate of a deceased person; or</p> <p>III. it otherwise serves a social purpose provided for, or of the type provided for, in the law of a part of the UK which is linked to the marriage, civil partnership, divorce, dissolution of civil partnership, retirement, incapacity, death of an individual, or to the buying or selling of a depositor's only or main residence that is not freehold, heritable or leasehold property.</p>	<p>II. sums paid to the depositor in respect of</p> <p>(a) insurance benefits; (b) personal injuries; (c) disability and incapacity benefits; (d) wrongful conviction; (e) unfair dismissal; (f) redundancy; (g) the depositors' marriage or civil partnership; (h) judicial separation, or dissolution of civil partnership; (i) retirement benefits; (j) sums paid to the depositor in respect of benefits payable on death; (h) claims for compensation in respect of a person's death; or (l) a legacy or distribution from the estate of a deceased person.</p> <p>III. similarly to the FSCS, it otherwise serves a social purpose linked to marriage, divorce or retirement</p>
How much protection do I receive in the case of a temporary high balance?	A maximum is £1,000,000 for a period of six months from the date on which the deposits have been credited to an account or from the date on which the deposit becomes legally transferable, although there is no limit for temporary high balances arising from a payment in connection with personal injury or incapacity.	A maximum of €1,000,000 for a period of six months after the deposits have been credited to an account or from the moment when such deposits become legally transferrable. The limit of €1,000,000 applies for temporary high balances arising from a payment in connection with personal injury or incapacity.

Insolvency

In addition, you should be aware that accounts moved to BBI which are eligible for deposit protection under the Irish DGS will have a different treatment in the event BBI becomes insolvent than those accounts eligible for deposit protection under the FSCS in the event of a BBPLC or BCSL insolvency. Under Irish law, in an insolvency of BBI, if you owe any due and payable amounts to BBI, these amounts would be automatically offset against your protected deposit. In contrast, in the event of an insolvency of BBPLC, clients holding deposits eligible for deposit protection would receive a gross payment for their protected deposits without any reduction for due and payable debts owed by the client to BBPLC. Although any such amounts would not be immediately deducted. However, we note that this would not prevent the relevant English insolvency administrator from pursuing a client for payment of such debts.

If you would like more information on the DGS, please see: <https://www.depositguarantee.ie/en/what-we-cover/protected-depositors>

Investment Protection

In addition to deposit protection, you will be currently eligible under the FSCS for investment protection if you are an eligible claimant, e.g. an individual, a trust, an SME, a charity. Clients who are eligible for investment protection with respect to activity they do with Barclays who migrate to BBI will no longer be eligible for FSCS investment protections, but rather will have their investments covered by the Irish Investor Compensation Scheme (ICS).

If your investment is eligible for protection under the FSCS then it is eligible for protection under the ICS. For large companies please refer to the thresholds in Euros under the ICS as set out in the table below.

However please note that the amount of investment protection is lower under the ICS than under the FSCS: a maximum of 90% of the net amount to be claimed or €20,000, whichever is lower per person per firm under the ICS, as compared to a maximum limit of £50,000 per person per firm under the FSCS.

	UK FSCS	Irish ICS
Is my investment covered?	<p>Investments by the following persons are not eligible for protection under the FSCS:</p> <ul style="list-style-type: none"> Regulated firms (including credit institutions and investment firms); Collective investment undertakings Pension and retirement funds; Provincial, regional, local or municipal authorities; Large companies (a company that has two or more of i) a turnover of at least £10.2million, a balance sheet of more than £5.1million or more than 50 employees); Large partnerships; Persons whose claim arises from transactions in connection with which they have been convicted of an offence of money laundering; Alternative investment funds and their managers or depositaries; Large mutual associations; Debt protection business (unless the person is a natural person) 	<p>Investments by the following persons are not eligible for protection under the ICS:</p> <ul style="list-style-type: none"> A credit institution; An investment firm; A financial institution Any professional or institutional client; Collective investment undertakings Pension or retirement funds Local authorities Large companies (a company which has two or more of i) turnover exceeds €8.8million, ii) balance sheet total exceeds €4.4 million and the average number of employees exceeds 50) Insurance undertakings A director, manager or personally liable member, holder of at least 5% of the capital, or auditor of the firm holding the investments or a close relative or person representing any of the preceding; A client who has any responsibility for or has taken

	UK FSCS	Irish ICS
	<ul style="list-style-type: none"> Persons who, in the opinion of the FSCS, are responsible for or have contributed to the bank's default; 	advantage the deterioration of the financial situation;
What is a protected investment?	<p>The FSCS protects money and investments owed to or belonging to the client and held by the firm in connection with investment services.</p> <p>"Investments" is broadly defined as a security or contractual based investment.</p> <p>The following are forms of investment services which are relevant to your business with BBPLC:</p> <ul style="list-style-type: none"> Where the firm deals in investments with you as principal or agent; Arranges or brings about deals in investments for you; Manages your investments; Safeguards and administers your investments. 	<p>The ICS protects money and investments owed to or belonging to the client and held by the firm in connection with investment services.</p> <p>"Investments" is broadly defined as a security or contractual based investment.</p> <p>The following are forms of investment services which are relevant to your business with BBI:</p> <ul style="list-style-type: none"> Receiving and transmitting orders in investments for you; Executing orders in relation to investment instruments for you; Managing portfolios of investment instruments for you; Safekeeping and administering your assets.
Up to what amount are my investments protected?	A maximum of £50,000 per person per firm	A maximum of 90% of the net amount to be claimed or €20,000, whichever amount is lower per person per firm

If you would like more information on the ICS, please see:

https://www.investorcompensation.ie/_fileupload/Documents/Publications/ICCL_Information_Booklet.pdf

If you are concerned about the impact of the Transfer on your eligible deposits or investments and the statutory protection that is provided to you, please contact us through your designated contact/private banker at Barclays in the usual way, or through our dedicated team at the address and/or phone numbers at the end of these Q&As. We will explain the different options available to you in relation to this change in protection.

9. I am a client and one or more of my products and/or services is being transferred from BBPLC and/or BCSL to BBI. If I want to make a complaint against BBI to an officially recognized ombudsman about any of my products and/or services, are my rights and compensation benefits different from my current position?

If your product or services have been transferred to BBI, the ombudsman regime governing client complaints will change from the UK's Financial Ombudsman Scheme (FOS), which applies to BBPLC and BCSL, to the one governing BBI, the Irish Financial Services and Pensions Ombudsman (FSPO). Although the process and protections relating to complaints under both regimes are substantially similar, we have set out below a brief summary of certain key points relating to the FSPO and FOS.

FSPO

Eligible Clients of BBI (“consumers”)² can submit a complaint to the FSPO after they have sought a remedy directly from the service provider. Before referring a complaint to the FSPO, a consumer must give the service provider an opportunity to resolve the complaint directly and the service provider has 40 business days from the date it is notified of the complaint to investigate it and attempt to reach a resolution. If no resolution can be agreed, the service provider must inform the consumer of its right to complain to the FSPO. There is no charge levied on parties making a complaint to the FSPO. If a complaint is upheld, the FSPO may make a monetary award and/or direct the service provider to do any of the following: (i) review, rectify, mitigate or change the conduct complained of or its consequences; (ii) provide reasons for that conduct; or (iii) change a practice in relation to that conduct. A monetary award may relate to loss, expense or inconvenience resulting from the conduct which is the subject of the complaint. The maximum monetary award which the FSPO may make is Euro 500,000. Complaints to the FSPO must normally be made within six years from the conduct giving rise to the complaint.

FOS

Under the FOS, eligible clients of BBPLC and BCSL (“consumers”)³ can submit a complaint to the FOS and there is no charge levied. Before referring a complaint to the FOS, a consumer must give the service provider an opportunity to resolve the complaint directly and the service provider has eight weeks from the date it is notified of the complaint to investigate it and attempt to reach a final resolution. If no resolution can be agreed, then the service provider must inform the consumer of its right to complain to the FOS. If a complaint is upheld, the FOS may provide the following remedies: (i) issue a monetary award (including in such award an additional cost for interest on the award from a date specified in the award); (ii) issue an award for the costs of any professional advisors reasonably incurred by the party making the complaint; or (iii) require the service provider to take such steps in relation to the party making the complaint that the FOS considers just and appropriate. The maximum monetary award which the FOS may make is £150,000. Complaints to the FOS must be received within (i) six years after the event complained of, or, if later, 3 years from the date on which the party making the complaint became aware (or ought reasonably to have become aware) that there was a cause for complaint; and (ii) 6 months from the service provider’s final response to the consumer, unless the failure to comply with the above time limits was as a result of exceptional circumstances.

10. How will the way in which you hold my investments and money change in the transfer of my existing custody and/or money balances from BBPLC/BCSL to BBI?

At present, under the UK regulatory regime, BBPLC and BCSL may hold pursuant to your agreements with them either client assets in safe custody or cash as Client Money. Below we explain where there will be changes to how these functions are performed when they are transferred to BBI.

Assets

With respect to client assets held in safe custody, BBI will be complying with the MIFIDII Safeguarding of Assets rules, which are substantially consistent with the UK FCA rules in the Client Asset Sourcebook (CASS) in respect of the protections afforded to your safe custody assets. The only area which Barclays has identified as potentially changing in respect of how we hold your safe custody assets is in relation to the stock shortfall process, where a settlement failure occurs in relations to stock/securities transactions. Under the UK CASS rule, firms are required to allocate and lock up their own assets or cash as client money where a firm identifies a discrepancy as a result of a shortfall which the firm has not yet resolved. Such cash or assets are segregated from the firms’ cash and assets and will not be part of the firm’s insolvent estate.

As explained in the Cash section of these FAQ below, BBI will not have any client money capability and therefore will not be able to offer stock shortfall client money lock up, so clients may not have the same benefit of access to the locked away client money in the event of BBI’s insolvency. In order to mitigate this issue for its clients, BBI will be

² Consumers who may use the FSPO to lodge a complaint include the following categories: i) private individuals or, ii) subject to certain turnover limitations the following other categories of entity: a. a limited trader; b. a sole trader; c. a trust; d. a club; e. a charity; or f. a partnership.

³ Consumers who may use the FOS to lodge a complaint include: i) private individuals or ii) micro-enterprises (i.e., certain businesses, charities or trusts with turnover limitations.

developing an equivalent stock shortfall process which is intended to provide similar levels of protections to its client, however this may not be the same as the existing process. To the extent that the protection changes substantially from the current process we will inform you in a subsequent communication.

Cash

The treatment of your cash is different depending on whether it is held with BBPLC or BCSL.

How your cash is currently held by BBPLC

Where BBPLC holds your cash, it is held as banker and not as trustee in accordance with CASS, so there will be no change upon the transfer to BBI except where BBPLC currently locks up its own cash, instead of its own assets, for the purpose of stock shortfalls process explained above.

How your cash is currently held by BCSL

Currently, BCSL is not a bank but an investment firm. As such, it is required to hold any cash from its clients which is not transferred to BCSL under a Title Transfer Arrangement as “Client Money” in accordance with the Client Money Rules in CASS. BCSL may hold cash as client money in its Cash Equities business, this is usually where cash balances arise as a result of settlement failures, dividend payments or the collection of Italian financial transaction tax payments.

This means that cash is held with banks that we choose from time to time and may include banks within the Barclays Group, but only up to 20% of the total Client Money held for clients.

The banks hold Client Money on deposit in the same way as money is held in your bank account with your bank. In the event of insolvency of one of the banks holding Client Money to which you were entitled, BCSL as the client money trustee would be able to make a claim in that bank’s insolvency on your behalf. If you are an eligible claimant, you would be a normal creditor of that bank. Eligible claimants would be able to make a claim under the deposit guarantee protection schemes applicable to the relevant bank in the same way that you would if you held the deposit in a bank account in your own name.

Once BCSL transfers its business to BBI, Client Money held on your behalf will be held by BBI as banker and will be treated in the same way as a cash deposit in a bank account. This is because BBI is a bank pursuant to the Capital Requirements Directive and capitalised accordingly.

What does this mean in the event of the insolvency of BBI?

Client Money currently held by BCSL is held in bank accounts that are completely separate to BCSL’s own money. This means that client money will be ring-fenced and protected from any insolvency of BCSL. When this money is transferred to BBI, it will be held by BBI as a deposit and subject to the Irish Deposit Guarantee Scheme protections if you are eligible pursuant to that Scheme (Please see above for further information on such eligibility). If you are not eligible for depositor protection, then you will become a general creditor of BBI in the event of its insolvency.

11. How will Barclays’ entities - Barclays Bank Ireland PLC, Barclays Bank PLC and Barclays Capital Securities Limited – operate during the period where all three are all licensed to operate in the EU (currently expected up to 31 October 2019)?

While Barclays Bank PLC and Barclays Capital Securities Limited remain authorised to operate in the EU (the “Interim Period”), Barclays Bank Ireland PLC, Barclays Bank PLC and Barclays Capital Securities Limited may collaborate with one another to create, develop, issue, design and/or distribute products and transactions for EU clients. As clients, client positions, Barclays staff and Barclays branches will move from BBPLC/BCSL to BBI in stages and at various times, this collaborative arrangement is designed to maintain continuity of service for EEA clients. Although BBPLC, BCSL and BBI may collaborate on the manufacturing or distribution of a product or transaction, we will agree with you in advance the Barclays counterparty(ies) against whom you will execute or transact.

Note: Please also see additional FAQs prepared with information on about the [Part VII](#), information for [Corporate and Investment Banking](#) clients, and information for [PB&OS](#) clients.

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The consequences of the United Kingdom's exit from the European Union (EU) (Brexit) are still unknown and the outcome of the negotiations between the EU and the United Kingdom may require Barclays to reconsider its planning strategy. Consequently, Barclays may reconsider or modify its position or alter its plans. Further, Barclays ability to implement its current plans is subject to third party approval including, but not limited to, regulatory approval, Court approval and management discretion, and so are subject to changes which may be significant. In that regard, the information provided to you through this document is subject to change, and such change may be significant depending on any final deal between the EU and the United Kingdom as well as third party approvals.

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FAQs - 30 January 2019