



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

June 16, 2021

Ms. Carol P. Mathis
Chief Financial Officer, Americas
Barclays Bank plc
745 Seventh Avenue
New York, New York 10019

Dear Ms. Mathis:

This responds to the request by Barclays Bank plc (“Barclays”) for an extension of time to comply with the Board’s single-counterparty credit limit (“SCCL”) rule with respect to its combined U.S. operations.¹ Specifically, Barclays requests a six-month extension of time to comply with the SCCL rule’s requirements applicable to its combined U.S. operations, from July 1, 2021, to January 1, 2022, to coincide with the targeted implementation date of the Prudential Regulation Authority of the Bank of England for its large exposures framework under the revised Capital Requirements Regulation.

Acting pursuant to authority delegated by the Board and having considered all relevant facts, I grant the request for an extension of time for Barclays to comply with the SCCL rule’s requirements applicable to its combined U.S. operations until January 1, 2022.

This action may be revised or revoked, based on changes to applicable regulations or other relevant factors. This action is based on all the facts of record, including the information discussed above, and the representations in your submissions and supplemental information. Any material change in those facts or representations could affect this approval and should be communicated promptly to Board staff.

¹ 12 CFR part 252, subpart Q. Barclays’ U.S. intermediate holding company (“IHC”), Barclays US LLC, is in compliance with the requirements applicable to U.S. IHCs of foreign banks under the Board’s SCCL rule and is expected to remain in compliance with the Board’s SCCL rule. Barclays has not requested any extension of time for its U.S. IHC.

Please contact Lucy Chang of the Board's Legal Division at (202) 475-6331 or Lesley Chao of the Board's Division of Supervision and Regulation at (202) 974-7063, if you have any questions.

Very truly yours,

(Signed) Ann E. Misback

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Secretary of the Board