

## MIFIDPRU 2 Annex 5R

### Application under MIFIDPRU 2.5.34R for permission to use offsetting positions when calculating K-NPR on a consolidated basis

Details of Senior Manager responsible for this application:

*If the application is being made in respect of a MIFIDPRU investment firm or another SMCR firm, we would expect the individual responsible for it to hold a senior management function (SMF).*

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|---|--|
| Name of individual                          |  |
| Job title / position                        |  |
| Individual reference number (if applicable) |  |

1. Please list the group undertakings that are party to the offsetting arrangement this application relates to.

| FRN | Name of an undertaking | Location of undertaking |
|-----|------------------------|-------------------------|
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2. Please provide details of the offsetting arrangement and the positions subject to it.

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3. Please explain the expected impact of the offsetting arrangement on the consolidated K-NPR requirement should the permission be granted.

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4. Please explain how you meet the following conditions set out in article 325b of the UK CRR:

- a. There is a satisfactory allocation of own funds within the group

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- b. The regulatory, legal, or contractual framework in which the undertakings operate guarantees mutual financial support within the group

- 5. Where undertakings are located in third countries, please explain how you additionally meet the following conditions:

- a. Such undertakings are authorised in a third country and are either a credit institution or a third country investment firm (as defined in article 4(1)(25) UK CRR)

- b. On an individual basis, such undertakings comply with own funds requirements equivalent to those laid down in the UK CRR

- c. No regulations exist in those third countries which might significantly affect the transfer of funds within the group