



Supporting your FX needs



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Introduction

Understanding foreign exchange (FX) risk.

Trading internationally offers UK businesses the opportunity to buy and sell goods and services in a much larger marketplace. It also provides opportunities for cost efficiencies and revenue growth.

Businesses operating in many international locations can benefit from a level of diversification, which can provide protection against poor performance in any individual market.

However, companies that deal with foreign exchange or list foreign assets on their balance sheet face additional risk, which increases as the proportion of business denominated in a foreign currency rises.

International currency prices can be volatile and hard to predict. As a result, FX risk is often a key priority for business owners, financial directors and treasury functions when considering financial and business risk.

Identifying and quantifying FX risk can be a challenge, particularly as market trends have changed in recent years; whereas, until recently, many cross-border transactions were priced in US dollars or euros, emerging markets are now providing an increasing source of new commercial opportunities, which can lead businesses to conduct transactions in local currencies.

As a large global bank, Barclays can help businesses address FX issues by highlighting potential risks and offering a range of solutions designed to mitigate uncertainty when trading in new markets.



Selecting your trading currency



Transactions in other currencies can be a concern for many businesses, particularly those new to trading and operating cross-border. Businesses that trade or have operations overseas are likely to be exposed to FX risk arising from volatility in the currency markets. Exposure may not be immediately apparent as suppliers may not invoice directly in the local currency. For example, many retailers pay suppliers based in China in US dollars (USD), and suppliers in Eastern Europe in sterling (GBP).

Failure to manage the risks posed by these currencies early on can lead to increased costs, although, with the right support, working in other currencies can generate a competitive advantage.

Trade in GBP or local currency?

The currency and specific payment terms of a contract usually depend on a variety of factors, such as the bargaining power of the importer and exporter, and the level of trust between the two parties. UK businesses trading overseas may prefer to settle the contract in GBP, but should also consider the following:

Importers

UK businesses importing goods may find it easier to pay in GBP but find their supplier has increased their pricing to protect margins against FX risk. Agreeing to pay in the supplier's local currency could eliminate the supplier's FX risk and potentially reduce the cost of the goods, as well as increase pricing transparency. Importers may manage to negotiate discounts and/or longer payment terms with their suppliers by agreeing to pay in local currency.

Exporters

UK businesses exporting overseas and invoicing their buyers in GBP may eliminate their exchange rate risk but could find that some buyers are not prepared to purchase from them, or find that clients are asking for discounts and/or longer payment terms to cover their FX risk.



What is best for my business?

Local currency invoicing may increase price transparency in the supply chain. UK importers can benchmark their suppliers' pricing by requesting dual pricing to gain visibility over the FX rates being applied. For example, businesses should ask their supplier to price their goods in the local currency and compare it to their GBP price.

It is important to note, however, that some suppliers are experienced exporters and have developed expertise for international trade. They may prefer to manage their FX risks rather than pass them on to the client. Another consideration is that they may want foreign currency receipts to offset costs; for example, a Chinese supplier may have significant US dollar-denominated raw materials costs and therefore would want payment for their goods in USD.

In these cases, better understanding of the embedded FX risks you are exposed to can help reduce the margin built into prices quoted by suppliers.



Managing your FX exposure

Even before a contract has been signed in the counterparty's currency, businesses should consider currency exposure and plan to mitigate it.

Mitigating translational risks

Translation risk is the exchange rate risk associated with companies that deal in foreign currencies or list foreign assets on their balance sheets. The greater the proportion of assets and liabilities denominated in a foreign currency, the greater the translation risk.

Raising debt in a domestic currency while purchasing assets outright in a foreign currency (or vice versa) can lead to considerable FX translation risk. Aligning debts and assets in the same currency can offset or minimise such exposure.

Mitigating transactional risks

A change in FX rates can impact the profitability of any transaction. If you are purchasing or invoicing in foreign currency, consider safeguarding against currency market fluctuations by locking in and/or maximising current FX rates for future purchases. This can be facilitated through a range of FX alternatives, including FX Spot and forward exchange contracts.

Barclays have experienced FX specialists who work closely with your Relationship Director and focus on high-quality service which supports your business needs.



FX Spot

Spot deals are so called because they are undertaken 'on the spot'. However, Spot deals generally settle (in other words the physical exchange of currencies) two working days after the deal is executed.

A Spot deal is an agreement between a bank and its client for:

- The sale or purchase of a specific amount of foreign currency
- A specified exchange rate
- Delivery on a specified date, generally two working days after the deal is executed

Same-day or next-day delivery is available for clients in some currencies, such as EUR, USD and CAD. Please speak to your Barclays Relationship Director for information on which currencies can be undertaken on a same-day or next-day basis.

Spot deals can be booked through BARX Corporate, our online FX dealing platform, or over the telephone with our FX dealing team. When making a foreign exchange payment within our electronic banking platform Barclays.Net, you can also guarantee exchange rates upfront in the payment workflow by using the Book Rate functionality which is available up to Spot value.

You may wish to consider the following when determining whether to enter into a Spot transaction:

- You will be fully exposed to movements in the exchange rate
- You can benefit from positive currency movements in the foreign exchange markets
- Future adverse market movements can be hard to predict, making it difficult to set a budget rate



Market orders

Market orders are trading mechanisms used to place a Spot deal in order to purchase or sell a predetermined amount of currency at a specific rate of exchange. There are a number of types of orders available to our clients:

- Take-Profit order is an order that automatically executes your Spot trade if the agreed rate above the current position is reached
- Stop-Loss order is an order that automatically executes your Spot trade if the agreed rate below the current position is reached
- Call order is an order that notifies you (via email or SMS) when an agreed rate is reached, but does not automatically execute a trade

You may wish to consider the following when determining whether to enter into a Market order:

- The agreed rate factors in your FX pricing
- All Market orders have an expiry date. Orders will expire if the specified rate has not been reached by the expiry date. You will be notified of the expiry of a Market order by email or SMS
- Market orders can be used simultaneously (e.g. Take-Profit and Stop-Loss together)
- Market orders can be arranged through BARX Corporate, our online FX dealing platform, or over the telephone with our dealing team



Forward exchange contracts

A forward exchange contract is a contract between a bank and its client for:

- The sale or purchase of a specific amount of currency
- A specified exchange rate
- Settlement on a future date or between two future dates*

You may wish to consider the following when determining whether to enter into a forward exchange contract:

- Budgets can be set, knowing exactly how much the transaction costs
- You are protected against any adverse movements in the exchange rate. However, you are obliged to exchange the contractual currencies at the agreed forward exchange rate on the maturity date even if the prevailing FX Spot rate may be more favourable
- You should be prepared to allow your forward exchange contract to run to maturity. You may be able to terminate a forward exchange contract should your business needs change, but there may be a breakage cost, or gain, if you do so, which can be substantial
- Forward exchange contracts should be used for commercial purposes only
- A Legal Entity Identifier (LEI) is required before trading. There is a cost associated with this



*Fixed-dated forward exchange contracts must be settled on the maturity date. Option-dated forward exchange contracts allow you a period of time between two agreed dates, the start date and the maturity date, to settle the transaction. Settlement can be on any business day or days within the two dates, but you must settle by the maturity date and the sum of the currency amounts exchanged must equal the pre-agreed amounts.

FX Swap

An FX Swap consists of two individual FX transactions executed simultaneously in opposite directions for settlement on two different dates, but with the same underlying currency pair.

The objective is for you to initially sell one currency amount (currency amount A) and buy another currency amount (currency amount B) at a pre-agreed exchange rate on a pre-agreed settlement date (the first FX transaction is known as the near leg) and then buy currency amount A and sell currency amount B at a pre-agreed exchange rate on a later pre-agreed settlement date (the second FX transaction is known as the far leg).

This is achieved by Barclays agreeing with you for both the near leg and far leg:

- (i) the exchange rate,
- (ii) the currency amount that you will buy,
- (iii) the currency amount that you will sell, and
- (iv) the settlement date

FX Swaps are typically used by our clients to adjust the maturity date of a forward exchange contract or to address balance requirements in different currencies.

You may wish to consider the following when determining whether to enter into a FX Swap:

- You are protected against any adverse movements in the exchange rate. However, you are obliged to exchange the contractual currencies at the agreed forward exchange rate on the settlement date, even if the prevailing FX Spot rate on that date may be more favourable
- You should be prepared to allow your FX Swap to run to maturity. You may be able to terminate the FX Swap should your business needs change, but there may be a breakage cost, or gain, if you do so, which can be substantial
- FX Swaps should be used for commercial purposes only
- A Legal Entity Identifier (LEI) is required before trading. There is a cost associated with this

Research and insights

Barclays provides its clients with access to a suite of free services to help you stay up to date with the currency markets and latest economic research.

Barclays Research for Business

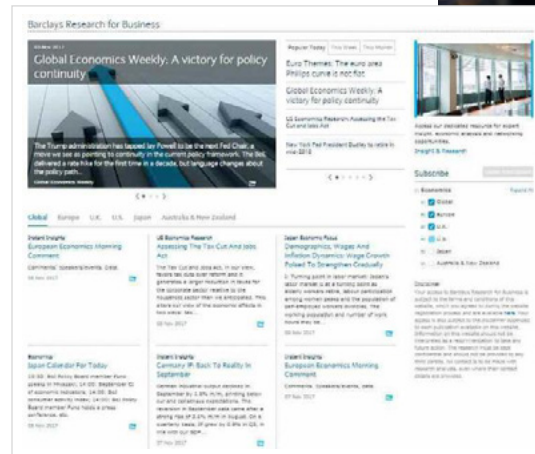
- Provides Barclays' Corporate Banking clients with access to award-winning investment bank fixed income research
- Leverages the depth and expertise of a global research franchise to deliver macro themes across all major economies
- Instant access to a suite of daily, weekly and quarterly publications prepared by Barclays Investment Bank senior economists
- Relevant and insightful commentary on key economic events and their impact
- Subscribe to topics and geographies of relevance and interest to your business
- Available for Barclays Corporate Banking clients only, subject to eligibility

Daily Market Report

- You can keep up to date with movements in the currency markets by receiving our FX Daily Market Report service

Proactive email updates

- Our FX specialists provide key email updates on an ad-hoc basis, tailored to the currency pairs you are interested in



What happens if your plans change?

Should your commercial circumstances change and you need to terminate your Spot or forward exchange contract with Barclays before settlement, there may be a 'breakage cost', or gain, in doing so depending on how the prevailing forward rate has changed. At the time of your entry into a FX transaction, the size of those breakage costs on early termination cannot be predicted. We've provided two examples on the pages that follow to help you understand how the breakage cost or gain is calculated.

Table 1

GBP USD	% change from 1.3000	GBP 1,000,000	Gain or loss to you (in USD)	GBP 100,000	Gain or loss to you (in USD)
Forward rate		USD equivalent		USD equivalent	
1.0400	-20%	1,040,000	260,000	104,000	26,000
1.1700	-10%	1,170,000	130,000	117,000	13,000
1.2350	-5%	1,235,000	65,000	123,500	6,500
1.2870	-1%	1,287,000	13,000	128,700	1,300
1.3000	0%	1,300,000	-	130,000	-
1.3130	1%	1,313,000	-13,000	131,300	-1,300
1.3650	5%	1,365,000	-65,000	136,500	-6,500
1.4300	10%	1,430,000	-130,000	143,000	-13,000
1.5600	20%	1,560,000	-260,000	156,000	-26,000

*These numbers are for illustrative purposes only and are not representative of the rates you may receive.

Examples

Example 1: Selling GBP 1,000,000

1. You sell GBP 1,000,000 and buy USD at a forward rate of 1.3000, equating to USD 1,300,000 for settlement in 30 days
2. 10 days into the contract, you decide you no longer require the USD and request to terminate the contract. A second contract to sell USD and buy back GBP 1,000,000 must be booked at the new prevailing GBP USD forward rate for when the original contract was due to settle. If the GBP USD forward rate has risen to 1.4200, this would equate to USD 1,420,000
3. You will gain/owe the difference between these contracts: in this example, you would owe USD 120,000 to Barclays for settlement 30 days after the date of the original trade¹
4. Table 1 illustrates the cost or gain to you if the exchange rates move by a given percentage when selling GBP 1,000,000

Example 2: Selling GBP 100,000

1. You sell GBP 100,000 and buy USD at a forward rate of 1.3000, equating to USD 130,000 for settlement in 60 days
2. 5 days into the contract, you decide you no longer require the USD and request to terminate the contract. A second contract to sell USD and buy back GBP 100,000 must be booked at the new prevailing GBP USD forward rate for when the original contract was due to settle. If the GBP USD forward rate has fallen to 1.1900, this would equate to USD 119,000
3. You will gain/owe the difference between these contracts: in this example, you would gain USD 11,000 from Barclays for settlement 60 days after the date of the original trade¹
4. Table 1 illustrates the cost or gain to you if the exchange rates move by a given percentage when selling GBP 100,000



¹Forward contracts are designed to be held for the term of the contract. Breakage costs or gains may also be influenced by factors including bid-offer spreads, creditworthiness, market liquidity and timing of execution. The breakage costs or gains presented in the table are purely indicative and should not be taken as a future commitment by Barclays to cancel the transaction at these levels. Further scenarios can be provided on request.

Payments case study

This case study shows how a typical Barclays customer is supported by Barclays FX payment solutions.



Name

Kim

Occupation

Corporate Treasurer/Finance Director

Business FX turnover

£1,500,000

Roles and responsibilities

Kim is responsible for corporate liquidity, investments and all risk management related to the company's financial activities. When it comes to the company's FX needs it is Kim's responsibility to handle key elements linked to foreign exchange, including supplier payments, salary runs, inter-company transfers, insurance, maintenance, capital investment, repairs, leasing, fees, licences, taxes and data analysis.

Make and receive FX payments

Kim needs to be able to make and receive cross-currency payments in a range of currencies with multiple channel options to facilitate overseas supplier payments and monthly inter-company transfers.

Barclays' solution

Kim uses Barclays.Net to make her FX payments and can issue cheques in foreign currencies with the added benefit of live FX rates being applied to all transactions. Barclays can also offer her a range of digital channels (Barclays.Net and Business Online Banking) and Host-to-Host (File Gateway and SWIFT) all with the added benefit of live FX rates being applied to all transactions.

Kim has the ability to make payments in over 100 currencies that Barclays offers depending on the digital channel used.



Live guaranteed FX rates

Kim needs clarity of FX rates and wants to know the rate and margin that will be applied to the payment pre-transaction. She also wants to be able to book rates for multiple payments in one transaction, ensuring all her USD salary payments receive the same FX rate to make it consistent for employees.

Barclays' solution

Book Rate functionality – Kim can use the Book Rate functionality within Barclays.Net to guarantee a live FX rate before instructing the payment. Before accepting the rate, she can review the all-in FX rate and FX rate components (reference rate and margin) that will be applied to the payment.

Bulk Book Rate – Kim can use the Bulk Book Rate functionality within Barclays.Net when she has multiple payments in the same currency and with the same value date. This can save time and ensure all the payments receive the same FX rate.



FX price plan

It is important to Kim that all entities benefit from the same margins and that the same pricing applies regardless of the channel being used and whether the transaction is inbound or outbound.

Barclays' solution

FX pricing is aligned based on the annual FX turnover at group level, and so all entities are priced the same. Pricing will remain consistent regardless of the channel used.

Inbound payments will be live-priced, with their agreed margin applied to all payments. Details of the margins applied to each currency can be found in the company's FX price plan.



Indicative FX rates

Kim wants to see live FX rates to understand how the markets are moving and get an indication of how this could affect her cross-currency financial activity.

Barclays' solution

FX rates website – the FX rates website will display mid-rates, which are non-transactional and will give Kim an insight into how the currency markets are moving.

It also gives her the ability to get an idea of the reference rate that would be used on her payments.



Post-transaction reporting

Kim needs to be able to reconcile FX transactions at month/year end and also have clear sight of FX details that relate to her cross-currency payments.

Barclays' solution

Kim can review details of FX transactions in statements, advice or reports, and is also able to see enhanced FX details for all the company's reconciliation needs.



Risk management case study

This case study shows how a typical Barclays customer is supported by Barclays FX hedging solutions.



Name

Peter

Occupation

Corporate Treasurer/Finance Director

Business FX turnover

£7,500,000

Roles and responsibilities

Peter has recently joined the organisation and is responsible for the finance and accounting strategy. Part of this includes the management of the organisation's FX exposure, linked to both inbound transactions from European customers, and outbound transactions to suppliers based in the United States of America.

Fixed Dated Forward

Peter has an annual FX requirement of USD3m to pay for imports from the USA. The business has traditionally adopted a “set and forget” policy to their FX management, setting a budget rate as a benchmark to hedge their total exposure for the year at the prevailing Spot rate. This approach was supported by a strong pre-Brexit pound, however current and forecasted rates have significantly eroded their bottom line.

Potential risk management strategy

Peter’s view is that a more formal hedging policy is needed. In consultation with his Barclays FX specialist, Peter decides to take a layered approach to the company’s hedging requirements. Peter hedges their exposure via a series of forward exchange contracts over a quarterly basis:

- 100% 0-3 months
- 75% 3-6 months
- 50% 6-9 months
- 25% 9-12 months

Peter decides that in three months, or if he feels that the rate is favourable before then, he will top up each contract (for example, 75% to 100%, 50% to 75%, 25% to 50%, and add on 25% for a new 9-12-month tenor).

Outcome

- Limits the business exposure to any drastic swings in their currency pair
- Helps budget, knowing exactly how much the currency costs
- Allows the business to participate in a potentially favourable Spot market for their remaining un-hedged exposure
- Near-term exposures are hedged with a decreasing level covered over time, providing a degree of flexibility should market dynamics change
- Introduces an averaging effect, with movements in FX rates captured over time

Considerations

- The business is protected against any adverse movements in the exchange rate for the amounts booked. However, they are obliged to exchange the contractual currencies at the agreed forward exchange rate on the settlement date, even if the prevailing FX Spot rate on that date is more favourable
- If the client’s circumstances change, they may be able to terminate the forward exchange contracts. However, there may be a breakage cost, or gain, if they do so, which can be substantial



Option Dated Forward

The business has made a large sale to a European client, and is due to receive payment in 30-60 days. Peter is keen to mitigate the risk of a fluctuating euro negatively impacting their sales margin.

Potential risk management strategy

As Peter isn't sure exactly when the funds will be received between 30-60 days, he decides to enter into an Option Dated Forward exchange contract. Peter now has the flexibility to sell the currency at any point within that window at the pre-agreed rate.

Outcome

- Limits the client's exposure to any drastic swings in their currency pair
- Additional flexibility of purchase/sale of agreed contract at any point within the predetermined window
- Client could draw down at multiple stages throughout the life of the contract

Considerations

- The business is protected against any adverse movements in the exchange rate for the amount booked. However, they are obliged to exchange the contractual currencies at the agreed forward exchange rate between the agreed dates, even if the prevailing FX Spot rate is more favourable
- If the client's circumstances change, they may be able to terminate the forward exchange contract. However, there may be a breakage cost, or gain, if they do so, which can be substantial



FX Swap

One of the Fixed Dated Forward exchange contracts that Peter has executed is due to mature shortly, but the requirement to pay his supplier has been delayed. Rather than closing out the contract and realising a potential loss/gain, or settling the contract and taking receipt of the USD, Peter would like to move the contract to a date that better suits the company's cashflow.

Potential risk management strategy

Peter decides that an FX Swap would best suit his needs, extending the maturity date of his Fixed Dated Forward exchange contract by a further month.

When using the FX Swap, Peter will close out his existing forward exchange contract by selling USD and buying GBP at the prevailing mid-market rate, generating a temporary gain or loss. Simultaneously Peter will enter into a new forward exchange contract, buying USD and selling GBP at a new rate calculated using the same mid-market Spot rate adjusted by the interest rate differential (forward points).

Please see the 'Managing your FX exposure' section for further information about how FX Swaps work.

Outcome

- Using an FX Swap, the client could adjust their forward exchange contract to a more suitable maturity date
- In this example, the client felt that the benefit of completing the FX Swap outweighed the cost of closing out the contract or settling the contract on the agreed date

Considerations

- In this example, the rate at which Peter could have closed out his contract may have generated a loss or gain, which can be substantial. This was carefully considered before deciding to enter into the FX Swap. The cost or gain is driven by the interest rate differentials between the two currencies as well as the new contract date(s) chosen
- The client should be prepared to allow the FX Swap to run to maturity
- The business is protected against any adverse movements in the exchange rate for the amount executed. However, it is obliged to exchange the contractual currencies at the agreed forward exchange rate between the agreed dates, even if the prevailing FX Spot rate is more favourable



Online FX Trading

Peter requires an online FX system that allows him to manage his FX dealing quickly and easily.

Barclays' solution

BARX Corporate provides Peter with the immediacy of a self-service solution for his foreign exchange (FX) dealing – 24 hours a day, five days a week. The secure, online FX trading channel provides Peter with access to FX trading in over 50 currencies, as well as giving him real-time exchange rate information.

The built-in tools including FX Charts, FX Ticker and FX Rate Calculator help him to keep on top of the currencies that matter to him.



Post-transaction reporting

Peter requires FX deal confirmations sent to him in a timely fashion, which he retains for his records and reconciliation.

Barclays' solution

In accordance with applicable regulation, Barclays provides timely confirmations for all FX Forward and FX Swap transactions. As standard, these are issued to Peter by email shortly after an FX deal has been executed.



Disclaimer

Non-advised services

We will not provide any advice, representations as to suitability, or provide you with any personal recommendations in relation to a Transaction or advice or representations in respect of the tax, legal or accounting treatment of any Transaction. We will not assess whether a Transaction meets the objectives of your business and you must determine on your own behalf or through independent financial advice, the merits, terms, conditions and risks of a Transaction and the potential impact on your business. You may also wish to obtain independent legal, accounting or tax advice in relation to a Transaction.

We act as principal and not as agent on your behalf. You confirm that the information that you have provided and provide from time to time to allow us to assess the appropriateness of the activities and services we are providing to you is accurate and complete.

Formation of contract

Each Transaction will form a separate contract between us. Each contract entered into by you and us in respect of a Transaction will be deemed to incorporate the terms of the Spot and forward agreement into which you will enter or may have entered.

Risk factors

The performance and valuation of Transactions linked to currency exchange rates will fluctuate due to market volatility which may be sudden and large and may be affected by other factors including, but not limited to, economic and political events.

You should be prepared to allow a Transaction to run until maturity. If not, you may incur a breakage cost. Early termination of Transactions will be subject to a breakage cost (or profit) based on the market value of a Transaction at that time. Breakage costs will differ from a mid-market valuation due to factors including, but not limited to, bid offer spreads, creditworthiness, market liquidity and timing of execution.

It may be possible for you to transfer (novate) a Transaction to another financial institution if they are willing to accept the novation. Should you wish to novate such a Transaction, it will be your responsibility to identify any such financial institution.

Where you have other facilities with us a Transaction may be linked to those facilities for reasons including, but not limited to, cross default and other early termination events. In addition, we may be entitled to enforce any security held if there is a default under a loan or a hedging contract, in which case a Transaction may be terminated early. The terms of any such facilities and/or security will be contained within your facility, security and/or transaction documentation. Any such linkages may restrict your ability to move your banking relationship without either novating such Transaction or terminating it early.

An indicative mid-market valuation of your position is available upon request.

Where you are entering into a Transaction to hedge an underlying exposure to market risk, you are responsible for determining the extent and nature of your underlying exposure, and the effectiveness of the Transaction as a hedge. Any mismatch between the underlying and the hedge transaction may lead to under-hedging or over-hedging with consequent market risk.

Depending on the liquidity of the underlying market, there may be instances where we are not able to terminate a Transaction on demand. Where we accept an Instruction or an Order in relation to a currency or currencies which are or become illiquid, it is possible that execution or settlement of a Transaction will be affected by such illiquidity. In some cases, it might not be possible to execute or settle a Transaction as specified in an Instruction or an Order.

A Transaction carries our credit risk.

We may have positions in, and non-public information about, the markets underlying a Transaction. We will not disclose any such information to you. Our trading and hedging activity may impact these markets.

You should be aware that foreign exchange rates move continuously throughout the day and it is possible that the foreign exchange rate at which an Order is executed may be worse than the foreign exchange rate specified in the Order as a result of market movements or otherwise. The foreign exchange rates used for the purposes of any Transaction (including, for the avoidance of doubt, any Instruction or Order) will be the rates that are available to you as a customer of Barclays Bank PLC and, as such, these rates may differ from published inter-bank rates.

To the extent that the content in these materials relates to derivatives, such content was prepared by an associated person of a swap dealer associated with Barclays Bank PLC. This content is provided to you for informational purposes only and should not be regarded as a solicitation to enter into a swap or security-based swap transactions. If you would like further information regarding Barclays Bank PLC's swap or security-based swap product offerings, we are happy to put you in contact with an appropriate member of the Barclays team who can provide that information and answer questions you may have.

Barclays and its affiliates do not provide tax advice. You should seek advice based on your particular circumstances from an independent tax advisor. Each recipient (and their employees, representatives and other agents) may disclose to any and all persons at any time the U.S. federal and state income tax treatment and tax structure of any proposed transaction and all materials of any kind that are provided relating to such tax treatment and tax structure.

To find out more about how we can help you, visit [barclayscorporate.com](https://www.barclayscorporate.com), contact your Relationship Director or call 0800 015 4242*

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 Barclays Corporate Banking



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*To maintain a high quality of service, your call may be monitored or recorded for training and security purposes. Calls to 0800 numbers are free of charge when calling from a UK landline. Charges may apply when using a mobile phone or when calling from abroad. Lines are open from 8am to 6pm Monday to Friday.

Please note: some Emerging Market currencies have restrictions to the extent that Barclays is not able to buy those currencies from clients. Please ask us for more details.

**Calls to 0800 numbers are free from UK landlines and personal mobiles, otherwise call charges may apply. Please check with your service provider. To maintain a quality service we may monitor or record phone calls. Lines are open Monday to Friday, 8am to 7pm.

***International call charges may apply.

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