

Bank of England

Prudential Regulation Authority

Direction for modification by consent of 5.3 of the Capital Buffers Part of the PRA Rulebook.

To: Monzo Bank Holding Group Limited / [FRN: 999455] (the “company”)

Date: 12 September 2023

Power

1. This Direction is given by the Prudential Regulation Authority (“PRA”) under section 138A of the Financial Services and Markets Act 2000.

Duration

2.1 This Direction takes effect on the date shown above and remains in force for a period of 5 years or, if earlier, until superseded by a further Direction relating to the same subject matter.

2.2 Unless otherwise stated in this Direction, any italicised expression used in this Direction has the same meaning as in the Part of the PRA Rulebook to which it relates.

Rules modified

3. The PRA directs that 5.3 of the Capital Buffers Part of the PRA Rulebook apply to the company with the modifications shown below (new text underlined):

5

Application on an Individual and Consolidated Basis

...

Application on a consolidated basis

...

5.3

A PRA approved parent holding company, a PRA designated parent holding company, a PRA designated intermediate holding company or a PRA designated institution responsible for meeting CRR requirements on a consolidated basis must comply with this Part except for Chapter 4^[1] on a consolidated basis.

Authorisations

Prudential Regulation Authority

[1] This modification applies where a Pillar 2A requirement, a G-SII buffer or an O-SII buffer has been imposed on the company on a consolidated basis.