

Pension Reserve Terms and Conditions

1. Introduction

- 1.1 This document sets out the terms and conditions that apply when Barclays Bank UK PLC holds Trustee cash on deposit in a Pension Reserve account (and any predecessor or other deposit account in respect of a Pension arrangement). These terms and conditions supplement the terms and conditions in the relevant agreement covering the provision of services for the Pension (“the Agreement”). The terms and conditions in the Agreement apply to the provision of the Pension Reserve account and to Barclays Bank UK’s Banking Services, unless otherwise stated.
- 1.2 References to “Barclays” in this document are to Barclays Bank UK unless stated otherwise. References to the Trustee “Pension Portfolio” are to the pension portfolio(s) held for the Pension arrangement with Barclays Investment Solutions Limited from time to time as documented under the Agreement.
- 1.3 The Pension Reserve account is provided so that the Trustee can hold cash which is not committed to (or required to be committed to) transactions on the Trustee Pension Portfolio on deposit with Barclays Bank UK and potentially gain interest on it. If the Trustees do not wish to hold the cash for the Pension arrangement on deposit with Barclays Bank UK, the Trustees can give Barclays alternative instructions. For the avoidance of doubt cash held by Barclays Investment Solutions Limited is held as Client Money in accordance with the Agreement and these terms and conditions do not apply to the Pension Portfolio.
- 1.4 The terms and conditions in this document supersede and replace any terms and conditions, whether express or implied, written or oral, in respect to any Pension Reserve account which the Trustee has opened for the Pension arrangement (including any predecessor or other deposit account in respect of the Pension) at any time prior to the Trustees receiving these terms and conditions.
- 1.5 Terms defined within the Agreement and not otherwise defined herein are used herein as so defined in the Agreement. For the avoidance of doubt, “Trustee” shall include those authorised to instruct in respect of the Pension arrangement, collectively referred to as the “Trustees”.

2. About Pension Reserve

- 2.1 The Pension Reserve account provided by Barclays Bank UK is not a current account and does not offer any normal daily banking facilities. In particular:
 - 2.1.1 the Trustees will not be given any payment cards (such as debit cards) and the Trustees will not be able to make direct debit or other kinds of third party payments from the Pension Reserve account;
 - 2.1.2 the Trustees will not have any online access to view balances on the Pension Reserve account or to carry out online banking;
 - 2.1.3 no cheque facilities will be provided;
 - 2.1.4 the Trustees may not overdraw the Pension Reserve account or borrow money through it;
 - 2.1.5 the only payments the Trustees can make from the Pension Reserve account are:
 - 2.1.5.1 to Barclays Investment Solutions Limited to hold as Client Money in the Trustees’ Pension Portfolio;
 - 2.1.5.2 to the Trustees’ nominated bank account; or
 - 2.1.5.3 to pay out to the Trustees in accordance with the Trustees’ instructions, subject to the FCA Rules; and
 - 2.1.5.4 deposits may only be made to the Pension Reserve account by direct bank transfer from the Trustee’s relevant Pension Portfolio or its nominated bank account and no deposit will be accepted in cash at any branch of Barclays Bank UK or any company in its group.

- 2.2. Barclays may apply daily or other financial and other limits to the Trustee's instructions. Further details are available from the Trustee's usual contact at Barclays. Barclays will tell the Trustee what these limits are, if any, and may change them. Barclays may refuse the Trustee's instruction if it is above one of these limits.
- 2.3 Withdrawals from the Pension Reserve account can be instructed by the Trustees' at any time without notice.

3. Instructions in relation to the Pension Reserve

- 3.1 All the Trustees' instructions to make a payment from the Trustees' relevant Pension Reserve account or to recall cash from the Trustees' Pension Portfolio to the Pension Reserve account must be provided to Barclays Bank UK, contacting the Trustees' usual contact in Barclays. The Trustees' instructions will be validated and payment authorisation obtained.
- 3.2 Instructions cannot be provided to Barclays Bank UK at any branch or other location or by contact to any Barclays Bank UK contact the Trustees has for services carried on unconnected with this Agreement.
- 3.3 The Trustees cannot give Barclays an instruction to make payments on a future date or on a recurring basis.
- 3.4 When the Trustees instruct Barclays to make a transfer from the Trustees' relevant Pension Reserve account, the Trustees must confirm where the money should be paid to. Barclays will provide the originating account name, number and sort code details that the Trustees need for any payment to the Trustees' nominated bank account but for other payments permitted under these terms and conditions the Trustees must give Barclays any other relevant information it may ask for.

When determining whether there is enough money in the Trustees' relevant Pension Reserve account to make a payment Barclays will take into account:

- 3.4.1 the cash balance of the relevant Pension Reserve account;
- 3.4.2 any payments paid into the relevant Pension Reserve account that Barclays Bank UK is treating as available for the Trustees to use; and
- 3.4.3 the total amount of the payments the Trustees have asked Barclays to make from the Pension Reserve account that have not yet been paid and, if relevant, Barclays will also take into account any payments that Barclays has initiated to recall money back to the Trustees' nominated bank account if the Trustees have given it ongoing discretionary authority to do so.
- 3.4.3.1 If the balance on the relevant Pension Reserve account is insufficient to cover a payment the Trustees have instructed Barclays to make, then the Trustees authorise Barclays to instruct Barclays Investment Solutions Limited to transfer money into the Pension Reserve account from the Trustees' relevant Pension Portfolio to ensure that the account is sufficiently funded.
- 3.4.3.2 Barclays can refuse to follow an instruction to make a payment for a number of reasons, including if Barclays reasonably believes that following the instruction might expose Barclays (or another entity in the Barclays Group) to legal action or censure from any government, regulator or law enforcement agency.
- 3.4.3.3 Unless the law prevents Barclays from doing so, Barclays will try to contact the Trustees as quickly as possible to tell the Trustees Barclays has not followed an instruction to make a payment (for example, by calling the Trustees) to explain why. Barclays will tell the Trustees what the Trustees can do to correct any errors in the instruction, or to satisfy Barclays that the instruction came from the Trustees.
- 3.4.3.4 The Trustees' instructions to Barclays to make payments may not be cancelled once the Trustees have submitted them to Barclays. Barclays will confirm to the Trustees if the instruction can be cancelled.
- 3.4.3.5 The Trustees authorises Barclays (amounting to a standing instruction to Barclays) to move cash into, and out of, the relevant Pension Reserve account where it considers it necessary to do so for the proper administration of the Trustees' Pension Portfolio (including for the payment of any costs and charges the Trustees may owe to Barclays (including Barclays Investment Solutions Limited) and to settle the Trustees' trades).

4. How Barclays works out interest

- 4.1 Interest is calculated daily on the statement balance and paid to the account on the first working day of the month. Information on the rates of interest Barclays pays its Pension Reserve accounts are available in the Rates and Fees section of Barclays's website.
- 4.2 Barclays rates of interest are subject to change. If there is a disadvantageous rate change Barclays will notify the Trustees.

5. Fees and charges

- 5.1 Barclays Bank UK does not charge a fee for holding the Pension Reserve account. However, it shall be entitled to deduct any costs and charges it has incurred providing its services to the Trustees in accordance with the terms and conditions set out in this document.

6. Statements

- 6.1 Barclays will put the Pension Reserve account information on balances and transactions in quarterly portfolio and bank statements which will be provided to the Trustees.
- 6.2 The Trustees must tell Barclays as soon as the Trustees can if a statement includes something which appears to the Trustees to be wrong or if a payment was not made in accordance with the Trustees' instructions. Barclays will correct any entry Barclays made by mistake on the Trustees' statement as soon as possible after the Trustees tells Barclays about it or Barclays notices it.

7. Mistaken payments into or out of the Pension Reserve

- 7.1 Barclays will help the Trustees if something goes wrong, as long as the Trustees have acted honestly and kept Barclays informed.
- 7.2 If the Trustees tell Barclays that a payment from the Pension Reserve account was not authorised by the Trustees (except for payments Barclays is permitted to make when it moves funds between the Trustees' accounts or debits its fees in accordance with this Agreement) Barclays will refund the amount of the unauthorised payment and return the Pension Reserve account to the position it would have been in if the unauthorised payment had not taken place. However, the Trustees will be liable for all unauthorised payments from the Pension Reserve account where:
 - 7.2.1 the Trustees have acted fraudulently; or
 - 7.2.2 the Trustees have, intentionally or with gross negligence, failed to keep secure any method provided by Barclays for authenticating instructions.
- 7.3 Sometimes a payment may be recalled by the bank that made it. This might happen, for example, if one of the Approved Banks holding Barclays Investment Solutions Limited's Client Money Bank Accounts sent the payment by mistake or there was fraud at the bank. If the Pension Reserve account is credited in error Barclays does not have to tell the Trustees before it returns the payment. Barclays will return the payment, unless it is unable to do so because the Pension Reserve account is not in sufficient funds. If this happens then Barclays will transfer money into the Pension Reserve account from the Pension Portfolio. No overdrafts are permitted on the Pension Reserve.
- 7.4 If Barclays makes a payment following the Trustees' instructions to transfer cash from the Pension Reserve account to the Trustees' Pension Portfolio and one or more Approved Banks with whom Barclays Investment Solutions Limited holds its Client Money Bank Accounts says it did not receive it, then Barclays will refund the Trustees within a reasonable period and put the Pension Reserve account back as if it had not happened and/or agree with the Trustees a proposed course of remediation.

8. Closing or stopping the Pension Reserve

- 8.1 The Trustees can close or terminate a Pension Reserve account by giving Barclays at least 30 calendar days' notice. Barclays may delay the closing of the Pension Reserve account at their discretion to allow for any potential future payments which may be required in respect of the closure of an associated Pension Portfolio.
- 8.2 If the Trustees close a Pension Reserve account then the Banking Services provided by Barclays Bank UK under this document for that Pension Portfolio will end but this will not affect any other Pension Reserve accounts the Trustees have with Barclays Bank UK or any other Barclays Group entity or any other separate bank account opened under a separate relationship with Barclays Bank UK and it will also not affect the Trustees' Pension Portfolio. The Trustees must notify Barclays separately if the Trustees wish to terminate or close those other accounts and the Trustees should refer to the separate terms and conditions that apply to them to see how to do so.

9. If the Trustees closes all the Trustees' Pension Portfolios

- 9.1 If the Trustee closes all the Trustee's Pension Portfolios then Barclays will also need to close the associated Pension Reserve account(s). By instructing Barclays Investment Solutions Limited to close the Trustees' Pension Portfolios, Barclays Investment Solutions Limited will be responsible for returning the Trustees' cash from its Client Money Bank Account to the Pension Reserve account(s) in accordance with the FCA Rules and the Agreement. The Trustees will also be taken to give Barclays an instruction to pay the full balance of cash held in the Pension Reserve account(s) back to the Trustees' nominated bank account in accordance with the Agreement.
- 9.2 These terms and conditions are governed by English law.



Financial Services Compensation Protected Scheme Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Barclays Bank UK PLC are protected by:	The Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank ² The following trading names are part of Barclays: Barclays, Barclays Business Banking, Barclays Premier Banking and Barclays Wealth Management
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £85,000.
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank's failure:	10 working days. ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Barclays Bank UK PLC for enquiries relating to your account:	Barclays Bank UK PLC 1 Churchill Place Canary Wharf London E14 5HP
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St. Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 email: ICT@fscs.org.uk
More information:	www.fscs.org.uk

Additional information

¹ Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

² General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Barclays Bank UK PLC also trades under Barclays, Barclays Business Banking, Barclays Premier Banking and Barclays Wealth Management.

This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under www.fscs.org.uk

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within ten working days from 1 January 2021 to 31 December 2023; and within seven working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the

cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under www.fscs.org.uk

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

Financial Services Compensation Scheme Exclusions List

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund¹
- public authority, other than a small local authority.

(4) It is a deposit of a credit union to which the credit union itself is entitled.

(5) It is a deposit which can only be proven by a financial instrument² unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and

which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014.

(6) It is a deposit of a collective investment scheme which qualifies as a small company.³

(7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴

(8) It is a deposit of certain regulated firms (investment firms, insurances undertakings and reinsurances undertakings) which qualify as a small business or a small company⁵ refer to the FSCS for further information on this category.

(9) It is not held by an establishment of a bank, building society or credit union in the UK or, in cases of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3

You can get this in Braille, large print or audio by calling 0800 400 100* (via Text Relay if appropriate) or by ordering online from barclays.co.uk/accessibleservices

***Call monitoring and charges information**

To keep a high quality of service, your call may be monitored or recorded for training and security. Calls to 0800 numbers are free when calling from a UK landline. Call charges may apply when using a mobile phone or when calling from abroad.

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