

Barclays Savings Bonds

Additional Conditions – November 2020

These additional terms and conditions relate to the Barclays Savings Bond, which is a restricted access account and supplement and amend the Customer Agreement (Barclays Bank UK PLC). In the event of any inconsistency between these additional conditions and the Customer Agreement, these terms will apply in relation to any Savings Bond you open with us.

1. Eligible investors and non-transferability

- 1.1 Bonds are available for fixed terms to personal investors aged 18 years or over (in sole or joint names) who are resident in the UK and to trustees of personal funds for simple trusts where the trustees are personal investors.
- 1.2 Each Bond issue will be limited, and is therefore subject to availability.
- 1.3 Some Bond issues may only be available to selected investors or there may be other restrictions (for example on the source of the funds which may be deposited). Any restrictions of this nature will be set out in our marketing material or otherwise communicated to you.
- 1.4 We reserve the right to refuse a deposit or decline to open a Bond.
- 1.5 You may not transfer the ownership of your Bond to anyone else and neither may you use your Bond as security for any borrowing.

2. Opening the Bond

- 2.1 We will open your Bond on the day we receive your application and accompanying deposit. We will confirm our acceptance of your application in writing.
- 2.2 If you apply by post, we will not be responsible if your application is lost or delayed in the post and will not accept proof of posting as proof of delivery.

3. Additional deposits

- 3.1 Additional deposits are not allowed at any time during the term of the Bond although you may acquire additional Bonds, subject to availability.

4. No withdrawal facility

- 4.1 Other than in circumstances outlined in Condition 7, no withdrawals are permitted prior to maturity. Your deposit must remain invested in the Bond from the date the Bond is first opened throughout its term.

5. Interest

- 5.1 The rate of interest payable on your Bond (or rates of interest if more than one rate applies to your Bond during the term) will be fixed at the time of issue of the Bond and will not be varied. Please see the rate information provided to you when you opened the bond for more information.
- 5.2 Interest is calculated daily on the amount invested in the Bond until and including the specified maturity date. Interest will be paid into the account (or a cheque issued for the amount of interest) on the working day (Monday to Friday excluding public holidays) in the UK after the day on which interest becomes payable. Where interest is paid by cheque, cheques will usually be sent by second class mail (or similar).
- 5.3 You may select the frequency of your interest payments from the available interest payment options. Once the Bond has been opened the interest payment frequency option cannot be varied. Depending on which option you choose, interest will be payable as follows:
- Monthly interest: one month after the date the Bond is opened and then monthly;
 - Annual interest: one year after the date the Bond is opened and then annually; and
 - End of Term interest: on the specified maturity date.

Monthly or annual interest will be paid into your nominated Barclays account (this must be in the name of one or more Bond holders) or will be paid to you by cheque. End of Term interest is compounded annually and paid or re-invested on maturity in accordance with Condition 6. In all cases, if the date on which interest becomes payable is not a working day in the UK interest will be payable on the next working day in the UK.

- 5.4 For taxation purposes, the Bond is treated as a deposit account.
- 5.5 Any tax liability on the interest earned on this account will apply in the tax year(s) in which the interest is paid irrespective of the period over which the interest accrues.
- 5.6 There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your account.

6. Bond maturity and repayment

- 6.1 Bonds will mature on the specified maturity date or the next working day if the specified maturity date is not a working day in the UK.
- 6.2 We will contact you at least three weeks before this date to set out the options for the proceeds of your maturing Bond.
- 6.3 We will offer you a new bond unless condition 6.4 applies. The information we send you in advance will include details of the term, interest rate, interest payment frequency and other terms and conditions of the new bond. The term of the new bond we will offer you will be the same as or shorter than your existing Bond. The interest payment frequency of the new bond will be the same as that applicable to your existing Bond.
- 6.4 If no new bonds are available at the time your existing Bond matures, we will offer you an instant access savings account which will have no access restrictions. The information we send you in advance will provide details of the instant access savings account including the interest rate(s) and terms and conditions.

- 6.5 If you wish to accept the maturity option we offer you, you do not need to tell us. We will open the new bond or instant access savings account, and transfer your existing Bond proceeds (excluding interest unless your existing Bond pays interest at the end of the term) into it on the first working day after the Bond matures. We will confirm the details of the new bond or account shortly after it has been opened. To be eligible to accept the maturity option we offer you, you must meet the eligibility criteria as set out in the terms for the new bond or instant access savings account. If you do not meet these eligibility criteria, your funds will be returned to you in accordance with condition 6.7.
- 6.6 If you do not wish to accept the maturity option we offer you, your funds can be returned to you after your existing Bond's maturity date in accordance with condition 6.7. If you do not want to accept the maturity offer, you should tell us before your existing Bond's specified maturity date. You can do this by signing and returning the instruction form we will send you with your maturity letter, or in person at a branch or by telephone banking.
- 6.7 Funds payable on maturity will be paid into your Barclays account (held in the name of one or more Bond holders) or will be paid to you by cheque. They will be paid into the account on the next working day in the UK after the Bond matures. Where funds are paid by cheque, cheques will usually be issued on the next working day in the UK after the Bond matures and sent via second class mail (or similar).
- 6.8 If two or more of you hold the Bond in joint names, we will act on the sole instruction of any one of the account holders including withdrawals and maturity instructions.

7. What happens if you die or become bankrupt

- 7.1 If you die and hold the Bond in your sole name then, unless you are a trustee, we will repay the amount of the Bond deposit and any interest that has accrued, without notice or loss of interest. We will do this when we receive the necessary legal documents to confirm the death and to confirm the authority of the person administering your affairs. Alternatively, your representatives can ask us to retain the Bond until maturity. If you hold the Bond jointly with others, and one of you dies, the other(s) may choose to transfer the Bond to their name(s) for the remaining term or they may ask us to repay the Bond deposit and accrued interest without notice or loss of interest.
- 7.2 If you become bankrupt then, unless you are a trustee, we will repay the amount of the Bond deposit and any interest that has accrued, without notice or loss of interest. We will do this when we receive the necessary legal documents to confirm the bankruptcy and to confirm the authority of the person administering your affairs. Alternatively, that person can ask us to retain the Bond until maturity. If you hold the Bond jointly with others, we will require their instructions as well as the instructions of the person administering your affairs.

8. Ending this agreement and closing your Bond account

- 8.1 You may not close the Savings Bond before the maturity date, unless stated in the specific Savings Bond issue information provided at the time of opening. In the event of early closure being permitted, a fee may be payable which will be advised to you at that time.

8.2 We may close the Savings Bond before the maturity date for the reasons set out in the general conditions of the Customer Agreement. Where your Bond account is closed in such circumstances we will return to you the Bond capital value together with accrued interest to the date of closure.

9. Governing Law

These Terms and Conditions are governed by English law.

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