

Offshore Bond Reserve Account

This leaflet details the rates and availability of the Offshore Bond Reserve Account. Rates effective from 27 July 2020.

The Offshore Bond Reserve account is available only where Barclays Bank UK PLC is providing banking services in conjunction with an Offshore Bond. Terms apply. Please speak to your usual contact for further details.

What is the interest rate?

Rates effective from 28 July 2020

| Balance | Gross Rate p.a. % | AER % |
|----------|-------------------|-------|
| £1+ | 0.01% | 0.01% |
| £50,000+ | 0.01% | 0.01% |

Rates effective from 7 July 2020

| Balance (USD [†]) | Gross Rate p.a. | AER |
|-----------------------------|-----------------|-------|
| \$1+ | 0.00% | 0.00% |

Rates effective from 3 September 2018

| Balance (EUR [†]) | Gross Rate p.a. | AER |
|-----------------------------|-----------------|-------|
| €1+ | 0.00% | 0.00% |

Can Barclays change the interest rate?

Yes, rates are variable: we can increase or decrease the interest rates in accordance with the account terms and conditions.

How do I open and manage my account?

| | |
|-----------------|--|
| Account opening | Accounts will only be opened on instruction from the life company. |
| Manage account | Instructions on the account will only be accepted from the life company. |
| Minimum balance | £1, \$1 or €1. |
| Maximum balance | £10m, \$15m or €10m. |

Additional information

- There can be more than one Offshore Bond Reserve account for each Offshore Bond policy at any given time provided the aggregated balances of the opened accounts do not exceed £10m, \$15m or €10m for each currency.
- The Offshore Bond Reserve account holder is the life company who provides the associated Offshore Bond, therefore Barclays is only able to accept instructions on the account from the life company.
- Interest on an Offshore Bond Reserve account is paid gross.
- Balances held in an Offshore Bond Reserve Account are not eligible for the Financial Services Compensation Scheme (FSCS) as it excludes deposits made by an insurance undertaking. For further information about the FSCS and its exclusions, please visit their website at www.fscs.org.uk

* Interest is calculated daily using the statement balance and is paid monthly on the first working day of the month. The interest calculation is based on a 365 day year.

† Interest is calculated on the cleared credit balance on the account and will be applied on the standard quarterly settlement dates in March, June, September and December. The interest calculation is based on a 360 day year.

Gross Rate – the rate of interest payable without the deduction of tax.

AER – Annual Equivalent Rate – illustrates what the interest rate would be if interest was paid and compounded once each year.

p.a. – per annum.

Statement balance – the balance of your account at the close of business every day.

Cleared credit balance – the balance of your account excluding uncleared items.

You can get this item in Braille, large print or audio by contacting your usual contact

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