

# Barclays Bank Ireland Terms

Your agreement with us





# Welcome to Barclays Bank Ireland

## Introduction

Thank you for choosing Barclays Bank Ireland PLC (**Barclays Bank Ireland**). Our aim is to meet all your private banking and investment requirements both now and in the future. In writing these terms we keep you, our client, first in mind. We know that your time is precious so these terms contain:

- a **key points** section, to explain some key provisions of these terms;
- a **contents page** to help you find the relevant section when you need it; and
- a **table** detailing the services covered by these terms.

### How to find the terms that relate to your service

The services covered by the Barclays Bank Ireland terms are listed in the Table of Services on page 6. We might provide other services that are covered by both these terms and additional terms. If that is the case we will separately give you any additional terms that apply.

These are the terms for certain private banking and wealth management services provided by Barclays Bank Ireland as set out in this Agreement.

We may introduce you to other companies in the Barclays Group. Other Barclays Group companies that we introduce you to will have separate agreements with you for any services they provide to you.

We have arranged these terms in a way we think will make it easier for you to see what is relevant to you.

- **Section A** sets out the main terms that govern our relationship with you. It answers questions you might have such as “How do I contact you? What do I have to pay? How do I end the contract?”
- **Section B** deals with the terms that apply to all our investment services.
- **Section C** sets out our investment services that have special terms that are unique to that service. Look for the name of the service for the terms that apply to it.
- **Section D** deals with the terms that apply to all our banking services. Where there are banking services with special terms, we will give them to you separately. The terms and conditions for any service not provided by Barclays Bank Ireland referred to in these terms will be provided to you separately and are not set out in this Agreement.
- **Section E** sets out the details of where you can find out more information about how we use your information and business information. Full details are available from our websites, on page 70 or in hardcopy from our head office, Client Services, Barclays, 1 Molesworth Street, Dublin 2, Ireland.
- **Section F** sets out business and contact information about Barclays Bank Ireland.
- **Section G** is the definition and interpretation section of this Agreement. Words which begin with a capital letter have a specific meaning. In addition, in the Agreement:
  - (a) “**you**” and “**your**” mean any person entering the Agreement with us and, where applicable, their duly authorised representatives, legal Personal Representatives and successors;
  - (b) “**we**”, “**us**”, “**our**”, “**Barclays**” and the “**Bank**” means Barclays Bank Ireland.

### Our legal relationship

Your legal relationship with us is governed by the whole of this document, together with the terms set out in other documents which we give you, such as your Application Form, or other documents setting out our interest rates, charges and those relating to specific financial products (together, the Agreement). You can ask us, at any time, for a copy of any or all of these documents. If the terms in this document are inconsistent with any term in another document in the Agreement, the term in that document will apply (except for any term in this document that clearly states otherwise).

The terms in this Agreement supersede and replace any other terms which may have previously been in force between you and us. The terms in this Agreement are effective between Barclays Bank Ireland and you from the date you enter into an agreement with Barclays Bank Ireland for the provision of any of the services outlined herein.

## Key points

These key points are not a substitute for reading the details of the Agreement and you must familiarise yourself with all aspects of the Agreement that apply to the services you have chosen.

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### Your legal and tax obligations

You have sole responsibility for complying with any applicable laws and regulations and the management of your tax affairs. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Assets held in your Account and any income or gains they produce (the **Tax Obligations**).

The value to you, and the effects on you, of some of our services may depend on your tax status and you should take your own tax advice to ensure the services are appropriate. We will not provide you with that advice.

In some jurisdictions, we may be required to pass information about you to tax authorities, or deduct withholding taxes or other taxes from any interest or income we pay or pass on to you where regulatory requirements require us to do so. You may be unable to reclaim withholding taxes as your Assets will be held in a pooled account.

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### Investment risks

There are risks involved in any investment. The general risks include:

- Volatility of value and returns
- Foreign exchange rate risk
- Some investments may be difficult to sell
- The tax treatment of an investment may change
- Use of borrowing within investments

Please take time to read **Schedule 2**, which contains information on some of the general risks of investing and the nature and risks of particular types of investments.

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### Changes to these Terms or your service

We can change the provisions of the Agreement from time to time for various reasons we have set out.

We can also stop providing services by giving you advance notice, or, in certain circumstances, without giving you notice. Our regulators may also have powers to alter what we owe to you.

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### Your other obligations

You must update us with any changes in your status, personal circumstances or information such as your address or changes that are relevant to your Tax Obligations. Please let your usual Barclays contact know about such changes or your relationship manager at another part of Barclays if more appropriate to your circumstances.

Some services may no longer be available if your status changes (for example, if you become resident in another country). If you do not update us you may not receive notices of changes to the Agreement.

It may take time to act on instructions and we may need to clarify instructions. So, you should always instruct us in sufficient time to meet any deadlines.

You must keep any passwords or other security details for your Bank Accounts secret at all times and not disclose them to anyone other than authorised companies that require your security information to provide Account Information Services and Payment Initiation Services. "Authorised" specifically refers to authorisation by the Central Bank of Ireland or another European regulator to provide the relevant service. In Ireland the Central Bank of Ireland's register (available at <http://registers.centralbank.ie/>) lists companies that are authorised. You should always consider the implications of sharing your security credentials and your personal information and tell us if you think someone else (other than authorised providers of Account Information Services or Payment Initiation Services) may know them. If you do not do so, your liability for any transactions may increase.

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### Other important information

For some financial products and services, you will have a cooling off period in which you can change your mind and cancel the Agreement. This will depend on the product, so for example whether this is for a new Bank Account or a new Investment Account.

In certain circumstances, we will have the right to “set off” amounts you owe us or another member of the Barclays Group against any amounts we owe you, including against any amounts in any of your relevant Accounts (including any Bank Account or Investment Account). We may sell your investments to recover what you owe us.

Subject to any contrary provision in this Agreement, where we delegate or outsource a function to a third party when providing a service to you or when we appoint a third party to provide services, such as sub-custodians, we may not be liable for certain losses caused by that third party. However if we delegate or outsource a function which is critical or important to the provision of our services to you we will remain responsible for the performance of those functions.

We provide banking, investment and other services. Whether you can use these services may depend on your status or location.

You may complain to us if things go wrong. In some jurisdictions you may have access to a financial ombudsman and may be protected by a deposit or investment protection scheme.

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### Questions or complaints?

If you have any questions or complaints please get in touch with your usual contact.



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# Table of services

This table shows which Sections of the terms apply to each service.

Service name	Which Sections of these terms apply to the service?	Legal entity/Branch
<b>Investment Services</b>		
Execution-Only Dealing and Custody Services	Sections A, B (Parts 1, 4, 5, 7 & 8), C, D, E, F and G apply to these services	Barclays Bank Ireland PLC
Advisory (including Execution and Custody) Services	Sections A, B (Parts 1, 3 4, 5, 7 and 8), D, E, F and G apply to these services	Barclays Bank Ireland PLC
Delivery/Receipt versus Payment Service	Section C applies to this service together with Sections A, B (as relevant), D, E, F and G	Barclays Bank Ireland PLC
Discretionary Investment Management and Custody Services	Sections A, B (Parts 1, 2, 4, 7 and 8), D, E, F and G apply to these services	Barclays Bank Ireland PLC
Investment Research Services	Section B, Part 6 applies to this service together with Section A, B (as relevant), E, F and G	Barclays Bank Ireland PLC
<b>Banking Services</b>		
Bank Accounts provided under these terms	Sections A, D, E, F and G apply to these services	Barclays Bank Ireland PLC



# Section A – Your relationship with Barclays

Whichever services you choose, this Section A will apply to our relationship with you.

## 1. Contacting us

- 1.1 You can contact us through your usual contact or by post or telephone using the contact details we give you.
- 1.2 We may also agree that you can contact us Electronically. We will tell you what methods of communication you can use to contact us and for what purpose. There is no guarantee that all means of communication will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.

## 2. How we can contact you

- 2.1 We will contact you by post, telephone, fax or Electronically using the details you have given us. We may also provide information on our website where we consider it appropriate to do so.
- 2.2 We may provide information to you via a website where this is permitted by Regulatory Requirements and as agreed between us either in this Agreement or otherwise. We will notify you of the website address Electronically when such information is accessible and when such information is revised. In accordance with your separate specific consent to receive information via a website you agree that we may in particular provide the following to you via a website:
  - (a) our terms and conditions in relation to trading;
  - (b) a general description of the nature and risks of financial instruments;
  - (c) our published fee tariffs, Costs and Charges Documents and any other information on our costs and charges; and
  - (d) details of our Best Execution Policy.
- 2.3 We may leave messages for you to contact us on an answering machine, or with the person answering the telephone, unless you tell us not to. We may record or monitor telephone calls and Electronic communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our service standards and Regulatory Requirements. These recordings may be used as evidence if there is a dispute. Copies of recordings that we make of conversations with you (by telephone or by electronic communication or meeting minutes) will be available on request for a period of five years and, where requested by the CBI or any other competent authority, for a period of up to seven years.
- 2.4 Unless you tell us not to, we may send correspondence, such as statements of Accounts and notices, Electronically, in which case we will assume you received it on the next Working Day.
- 2.5 If we send correspondence by post, we will assume it has been received by you:
  - (a) no later than four Working Days after posting, if sent to an address in the country where we provide the service; or
  - (b) no later than ten Working Days after posting, if sent internationally.
- 2.6 You can ask us not to contact you by post, where there is a risk to the security or integrity of information in documents sent by post in a particular country. We can also refuse to send documents or other materials by post to certain countries for this reason. If we do this, we will make letters or documents we need to send you available at another secure location.
- 2.7 In the event of suspected or actual fraud or security threats to your Bank Account, we will use SMS, telephone, post or another secure procedure to contact you. When we contact you, we will verify your identity for security purposes and let you know the details.

## 3. Your instructions

- 3.1 You can normally give us instructions in the same ways as you can contact us. We will tell you about any limitations and we may, for example, require you to set up security procedures or take other steps before being able to give us instructions in certain ways.

- 3.2 We set Cut-Off Times by which payment instructions must be received by us on a Working Day in order for us to process them on the same day. If we receive an instruction, including a Payment Order, before the relevant Cut-Off Time on any Working Day, we will process it on that day unless you have asked us to process it on a future date specified in your instruction, in which case we will process it on that date. Instructions or payments received after the Cut-Off Time or on or for a non-Working Day will be processed on the next Working Day.
- (a) For Cash Accounts, instructions or payments received after the Cut-Off Time or on or for a non-Working Day will be processed on the next Working Day.
  - (b) For all other Accounts:
    - (i) Instructions received after the Cut-Off Time or on a non-Working Day will be processed on the next Working Day; or
    - (ii) We don't apply Cut-Off times to incoming electronic payments. We will credit the funds to your account as soon as we receive them in Ireland and those payments will appear in your account, be available to use and start to earn interest (if they are made into an interest-bearing account) on the same day.
- 3.3 Before we will act on an instruction, we will take steps to check that the instruction is clear, is given by you, or on your behalf, and meets any specific requirements that apply to the particular product or service.
- 3.4 We will treat an instruction as genuine if we believe in good faith that the instruction is from you or any authorised person (for example, because it appears to have been signed by you or an authorised person or the security procedures have been completed) and there are no circumstances we are, or should reasonably be, aware of that cast doubt on the authenticity of the instruction.
- 3.5 We may assume, unless we are aware of an obvious error, that the information you (or a third party you have authorised) give us for an instruction, including any account number quoted in the instruction, is correct.
- 3.6 Unless we agree otherwise, instructions are effective when we receive them. We will not generally acknowledge receipt of instructions other than by acting on them.
- 3.7 You may need us to act on an instruction before a deadline, for example, before a subscription period expires. Where that is the case, you must ensure that you allow reasonable time for us to process your instruction and communicate it to relevant third parties, taking into account that we may require written instructions in some circumstances. We will not be liable for any failure to meet a deadline where clear instructions are not received from you within a reasonable time before the deadline.

#### 4. Stopping your instructions

- 4.1 We start processing instructions when we receive them and may not be able to stop or change them. If we are able to cancel your instructions, we may charge a fee. Copies of our Fee Schedule and other published tariffs are available on request.

#### 5. Refusing your instructions

- 5.1 We can refuse to act on any instruction or accept a payment into an Account if we reasonably believe that:
- (a) the instruction is not clear, does not satisfy any requirements that apply to the service or product or was not given by you or an authorised person; or
  - (b) by carrying out the instruction we, or another Barclays Group company, might break a law, regulation, code or other duty which applies to us or become exposed to action or censure from any government, regulator or law enforcement agency; or
  - (c) it is for a payment to or from a restricted country. We will tell you which countries are "restricted" on request.
- 5.2 if we receive any Payment Order or other investment instruction or payment instruction and:
- (i) we are concerned that it may not have come from you or an authorised person, it contains incorrect information or is illegible; or
  - (ii) it is for more than a limit we set for security purposes; or
  - (iii) for some other reason, such as suspected fraud, we want to check the instruction with you,
- we can ask you to confirm it in a manner reasonably acceptable to us and we will not act on it until you have confirmed it.

5.3 Unless Regulatory Requirements prevent us from doing so, we will try to tell you:

- (a) if we refuse to act on any instruction;
- (b) our reasons for refusing; and
- (c) what you can do to correct any errors in the instruction.

We will do this at the earliest opportunity and, in the case of a Payment Order, by the time the payment should have reached the bank you asked us to make the payment to. You can also ask us why we have refused to carry out your instruction.

## 6. Authorised persons

6.1 If you have selected authorised persons to act for you, then subject to any specific limitations that we agree when you appoint that person, the authorised persons may give any payment instructions for you and may otherwise enter into transactions with us for you, including:

- (a) entering into agreements with us for the provision of further products or services which they consider to be in your interests;
- (b) giving us instructions and setting up security procedures for giving instructions in connection with services and products;
- (c) changing the authorised persons at any time by giving us written notice; and
- (d) receiving and providing us with information relevant to your Account.

6.2 We may act on instructions given by authorised persons and may disclose Account balances and any other details about your Accounts to them.

6.3 You alone will be responsible for:

- (a) instructions given by a person you have told us is authorised to give instructions for you; and
- (b) the manner in which an authorised person uses your Account.

6.4 We can continue to act on instructions from an authorised person until we receive written notice from you that they are no longer authorised. If one or more authorised person dies, loses their legal capacity or renounces the powers granted to them, we will assume the remaining authorised persons continue to be authorised unless you tell us otherwise in writing.

6.5 Unless otherwise agreed between us, individuals authorised to give instructions on accounts of unincorporated clubs, charities, societies and other forms of association are individually and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of the authorised signatories.

## 7. Online services

7.1 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our online services.

7.2 While we will make reasonable efforts to provide the online services, we may suspend the operation of our online services, including any Trading Platform, where we reasonably consider it necessary, including for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for our protection or to ensure the continued availability of the online services or Trading Platform.

7.3 You must:

- (a) follow the procedures and instructions in any user guidance that we give you from time to time, including using PINsentry or any other authentication device we give you where required to authenticate your payment instructions; and
- (b) tell us as soon as you can if you become aware of any failure, delay, malfunction, virus or error in the sending or receiving of instructions or any suspected fraud.

7.4 We will not be liable for any Losses you may suffer due to any failure of the online services, including any Trading Platform, transmission failure or delays or similar technical errors, or problems with the software or data feeds provided by third parties, to the extent that the failure is beyond our reasonable control.

- 7.5 You should ensure your computer, modem or any other device you use complies with the standards and requirements we tell you from time to time and carry out your own regular virus checks and security updates.
- 7.6 If you use our online services, including Trading Platforms, outside the jurisdiction in which we provide services to you, you do so at your own risk, as it may be against the law in that country.
- 7.7 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with online services, including Trading Platforms, is licensed to you. The copyright and all other rights in it and in any user guides or other information we provide to you, remains owned by us or by the person who licenses it to us, if applicable. You must use it exclusively in connection with the Agreement and as described in any user guide or other information we provide to you. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.
- 7.8 The records we maintain of any online messages, instructions, payments or other transactions will be final evidence of those messages, instructions, payments or other transactions and of the time they are given or carried out except where there is an obvious mistake or other evidence of equivalent quality is available.
- 7.9 You are responsible if, when you use our online services, you give us incorrect instructions or mistakenly instruct us to make the same payment more than once.

## 8. Your obligations

- 8.1 To help prevent fraud and protect your Accounts and Assets, you must:
- (a) keep your Security Information secret at all times and not disclose it to anyone other than authorised providers of Account Information Services or providers of Payment Initiation Services if they require those details in order to provide their services to you. “Authorised” specifically refers to authorisation by the Central Bank of Ireland or another European regulator to provide the relevant service. In Ireland the Central Bank of Ireland’s register (available at <http://registers.centralbank.ie/>) lists companies that are authorised. You should always consider the implications of sharing your security credentials and your personal information;
  - (b) take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others (other than the companies referred to in clause 8.1(a)); and
  - (c) contact us without undue delay using the contact details provided if you know or suspect that someone (other than the companies referred to in clause 8.1(a)) knows your Security Information or is impersonating you.
- 8.2 Please tell us whenever your contact details change, because we will use the most recent contact details on our records whenever we send you correspondence. If you do not tell us:
- (a) the security of your information could be at risk; and
  - (b) you might not receive communications which could be important, including notices about changes to the Agreement.
- 8.3 If we try to notify you of a change to the Agreement but we are unable to reach you using reasonable methods because your contact details have changed and you have not informed us, the change will be applied as set out in that notice.
- 8.4 You must also tell us without delay if your residency or citizenship status changes or if there is any other material change to the information you have given us as this may affect the services we provide. You must give us any information we reasonably require about your identity or affairs.
- 8.5 You must ensure that your information can be accessed or used only by people who have your permission to do so.
- 8.6 You must check any confirmation of transactions or statement that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your instructions or there is any inaccuracy.

## 9. Our liability to you

- 9.1 Nothing in the Agreement will exclude or limit any duty or liability:
- (a) we may have to you under Regulatory Requirements; or
  - (b) that applicable law does not allow to be excluded or limited.
- 9.2 We are not otherwise liable to you for any Losses unless directly caused by our negligence, wilful default or fraud (for example, we would be liable to you if we negligently delegated to a sub-custodian).

- 9.3 We are never liable to you for:
- (a) any Losses arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or
  - (b) any Losses that we could not reasonably have anticipated when you gave us an instruction; or
  - (c) any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 9.4 We are not liable to you if we fail to take any action which in our opinion would breach any Regulatory Requirement or market practice. To the extent there is any conflict between the Agreement and our duties under any Regulatory Requirement or market practice, we will act in a way we reasonably consider necessary to comply with such Regulatory Requirement or market practice. We will not be treated as having breached the Agreement as a result.
- 9.5 In addition to this clause, depending on which services you choose, different liability provisions may apply for particular services, as set out in the terms for those services.
- 9.6 Barclays Bank Ireland and other members in its group are each separately responsible for their own services and any actions or omissions undertaken in the course of providing them. This responsibility is several which means that neither Barclays Bank Ireland nor any other Barclays Group company referenced in these terms will be, or will be taken to be, jointly responsible with the other for or liable to you under this Agreement for Losses not caused by itself.

## 10. Costs, charges and interest

- 10.1 We will provide you with appropriate information about the costs and related charges with regard to our services both before and after we provide them. These costs and charges will include fees, commissions and debit interest in accordance with. We will provide this information to you through our published tariffs or as otherwise agreed in writing. Copies of our published fee tariffs are available either from our website or on request.
- 10.2 The information on costs and related charges will include information relating to our investment services (including ancillary services we provide), including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to you and how you may pay for it. This information will itemize any third-party payments we receive in respect of the investment service to you.
- 10.3 The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment. Where applicable, we will provide this information to you on a regular basis, at least annually, during the life of the investment. If you so request, an itemised breakdown can be provided.
- 10.4 We set out how we may vary costs and related charges in the Variations clauses.
- 10.5 You are liable for any costs and charges that we could reasonably have anticipated and that we properly incur under the Agreement, including reasonable commissions, transfer and registration fees, stamp duties, transaction taxes or any other taxes and other fiscal liabilities and any Losses we suffer if you fail to carry out your obligations under the Agreement. We will not make a claim from you in relation to loss of business, loss of goodwill, loss of opportunity, or loss of profit.
- 10.6 We will charge you VAT or comparable sales taxes where Regulatory Requirements require us to do so.
- 10.7 The payment of interest on your Accounts is as set out in Section B for Accounts you have with us as part of our providing investment services and in Section D for Accounts you have when we are providing banking services.
- 10.8 Subject to Regulatory Requirements, we may pay interest or charge interest, fees and other charges under the Agreement by crediting the relevant account or by debiting any Account you hold with us or any member of the Barclays Group in accordance with the Security and set off clauses.
- 10.9 If you do not pay us amounts when due, we may charge default interest as set out in our published fee tariffs our other Costs and Charges Disclosure Documents or as we otherwise agree with you. If you do not pay us as set out in the terms of your specific account we may use the cash or sell Assets within your Account to meet the unpaid charges, or take other steps as set out in the terms of your Account, provided that we have given you notice. This does not restrict our ability to take legal or other action to recover the debts caused by the nonpayment of charges due to us by you.

10.10 We apply different fees and/or debit interest for our different borrowing products. Where interest will be applied or charged for such a product we will provide you with information about the interest rate we charge and any changes to the rate if that rate is a “Barclays Bank Ireland managed rate” or a “tracker rate”. A Barclays Bank Ireland managed rate is a rate we set and can change. A tracker rate is a rate which moves in line with changes to a Reference Interest Rate. In the event that for any reason a Reference Interest Rate materially changes or ceases to be available, it will be replaced by an alternative rate that we reasonably consider to be its closest available equivalent.

## 11. Ending the relationship, services or products

11.1 Unless we have told you that a particular term of notice or restrictions apply to a particular service or product, you can end your relationship with us, or any service or product, at any time by giving us 30 calendar days’ written notice. This requirement for notice will not apply to you in circumstances where we have given you 14 days’ notice of a rate reduction for a Bank Account which is not a Payment Account (see clause 18 of this Section A below). In this case you will be entitled to terminate our agreement and close the Bank Account in question free of charge and without giving us notice during the period of 30 days from the date of the notification.

11.2 Unless the service or product terms state that there is a fixed term, we may terminate individual services, or our entire relationship with you, by giving you written notice as follows:

- (a) for investment services, 30 calendar days’ written notice; and
- (b) for Bank Accounts, two months’ written notice.

11.3 We may also terminate the Agreement or any investment or banking service or freeze any Accounts without giving notice in advance if we reasonably believe that you have seriously or persistently broken any terms of the Agreement, such as, by way of example but not limited to:

- (a) giving us any false information;
- (b) using, or allowing anyone else to use, the Account or service illegally for market abuse or for criminal activity;
- (c) inappropriately authorising a person to give instructions on your Account;
- (d) failing to comply with the terms of any transaction entered into;
- (e) breaching any dealing limits agreed between you and us;
- (f) behaving in a manner that makes it inappropriate for us to maintain your Account or service (for example, by abusing people who work for us);
- (g) putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your Account or service;
- (h) you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or
- (i) any step, application or proceeding has been taken by you or against you or in respect of the whole or any Part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any analogous proceeding in any jurisdiction.

11.4 We may also terminate the Agreement or any service or close your Accounts without giving notice if we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Account might:

- (a) expose us or any other member of the Barclays Group to action or censure from any government, regulator or law enforcement agency; or
- (b) be prejudicial to our broader interests or to the interests of any other member of the Barclays Group.

11.5 You will only be eligible to use the benefits and services provided to you under the Agreement subject to your status and after you have complied with any relevant eligibility criteria. Details of any applicable eligibility criteria may be varied by us in accordance with the “Variations” clause in this Agreement. If at any point, you fail to meet any eligibility criteria, we may terminate the Agreement, stop providing the relevant service or product or move you to an alternative service or product for which you do meet the eligibility criteria.

11.6 Any benefit or services we provide in relation to a particular Account or service will end as soon as your Account is closed or service is ended.

11.7 Following termination, at our demand:

- (a) you will pay our fees due up to the date of termination;
- (b) you will pay any additional reasonable expenses necessarily incurred by us or on our behalf in terminating the Agreement or service. Where a Bank Account is terminated, we will make no such charge unless the Agreement is terminated within the first 6 months; and
- (c) you will pay any Losses necessarily realised in settling or concluding outstanding obligations.

## 12. Language

12.1 The Agreement is supplied in English, and all communication between you and us will be in English. If we provide you with a translation of the Agreement or any communication, the English language version will be the only legally binding version and will prevail if there is any inconsistency.

## 13. Law and legal proceedings

13.1 The terms of this Agreement will be governed by English law.

13.2 Any dispute between us will be heard by the courts of England and Wales. If you prefer, the dispute will be heard by the courts of the country in which you were resident at the time you entered into the terms for the relevant service.

13.3 We may serve court documents by sending them by registered post to the address we have for you (if permitted by Regulatory Requirements) or in any other manner permitted by English law, the law of the place where we serve proceedings or the law of the country where the court is located.

## 14. Your right to cancel

14.1 You may have a right to cancel service or product contracts with us as follows:

- (a) you may cancel any banking service or banking Account booked in Ireland within 14 calendar days;
- (b) where you receive advice on Packaged Products in Ireland, you may cancel a life policy within 30 calendar days or a unit or share in a Regulated Collective Investment Scheme within 14 calendar days; and
- (c) in all other cases, unless you are a corporate client, you may cancel any service which you entered into without a face-to-face meeting with us, within 14 calendar days.

14.2 Where you have a right to cancel, the cancellation period will start on the date on which we agree to provide the further service or product, or, if later, the date you receive the relevant terms.

14.3 If you wish to cancel, you must send written notice by post to your usual contact. You will have no further obligations in relation to the service or product you cancel and you will not be charged any fee for cancelling. There may, however, be a shortfall if we have carried out transactions on your behalf during the cancellation period, and you will bear that market risk.

14.4 If you do not exercise the right to cancel, the Agreement will remain in effect until terminated under its terms.

## 15. Single financial relationship

15.1 You can ask us to treat you as if you have a single financial relationship with other clients (for example, other members of your family). Where we do this:

- (a) we will provide you with advice in relation to your combined Accounts and portfolios and you may jointly set objectives and a risk profile for the combined relationship;
- (b) you authorise us to share with each of you information about the others' and their accounts, including account balances and the performance of your investments; and
- (c) you agree that any of you may give instructions in relation to the others' accounts or investments and we do not need to seek confirmation from the holder of the account or investment before carrying out those instructions.

15.2 If, now or in the future, you have Accounts or services that are not included in the single financial relationship, the advice we provide in relation to your single financial relationship will ignore the existence of those Accounts or services and the advice we give you on those Accounts or services will ignore the existence of the single financial relationship. This may mean that you receive different advice than you would if we took all your Accounts or services into account.

15.3 Unless you tell us otherwise, we will assume that any products or services you take in the future will be part of the single financial relationship and information about them will be given to all of you.



## 16. Tax

- 16.1 We may ask questions about your personal tax position and may explain our understanding of the generic legal or tax position relating to our products or services. This is to provide you with information on those products or services and to assist us in selecting which products or services may be appropriate for you. We are not legal or tax advisers and we do not provide legal or tax advice. We recommend that you obtain your own independent advice, tailored to your particular circumstances. You cannot rely on our information as a substitute for taking your own independent advice. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Assets held in your Account and any income or gains they produce.
- 16.2 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.
- 16.3 If you are paying us interest or fees, you may be required by law to deduct tax from the amounts payable to us. This would mean that you would need to deduct tax from the payment before paying us. Where this is the case, you must “gross up” the payment so that the net amount we receive is equal to the full amount we would have received had the payments made by you not been subject to a tax deduction. For example, if the interest payment due is €100 but withholding tax of 20% applies, you must pay a total of €125 from which you should deduct withholding tax of €25. We therefore receive €100 after deduction of tax. You are responsible for the payment of any withholding tax to the applicable tax authorities.

## 17. International taxation arrangements

- 17.1 If you (or a person with whom you hold a joint Account or Asset) are subject to tax or reporting in another country or jurisdiction (or we have reason to believe or are required to presume that this may be the case), we and other companies in the Barclays Group may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about you and your Accounts and Assets and other products you hold with us on an individual or aggregated basis:
- (a) to a relevant tax authority which may then pass that information to the tax authorities where you are subject to tax; or
  - (b) directly to the tax authorities in that country.
- If you are not an individual, we may also have to report information about your direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors or trustees.
- 17.2 If we are required to report information about you, this would include (but is not limited to) information about you, your Accounts and Assets, for example your Account number(s), the amounts of payments including interest paid or credited to the Account(s), the account balance(s) or Asset value(s), your name, address and country of residence and your social security number/taxpayer identification number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.
- 17.3 If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount.
- 17.4 To the greatest extent permitted by applicable law, we will not be liable to you for any Losses you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities in accordance with this condition, or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that loss is caused by our gross negligence, willful default of this clause or fraud.
- 17.5 If you ask us to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, regulations, orders or agreements with tax authorities we may be required, and you authorise us, to withhold certain amounts from the payment (but we will tell you if this is the case).
- 17.6 This clause will override any inconsistent term or consent provided by you under any agreement with us to the extent that such agreement provides fewer or lesser rights for us, whether before or after the date of this Agreement.



## 18. Variations

### Terms that apply to all changes

- 18.1 We may change any of the provisions of the Agreement or replace your Account in whole or in part with a substitute Account with any member of the Barclays Group for any reason not listed below in this Variations clause, in circumstances where:
- (a) you are able to end the Agreement without charge; or
  - (b) we agree to waive any charge that would otherwise apply.
- 18.2 In respect to our banking services under Section D, changes we may make under this provision include changes to the Barclays Bank Ireland managed rate and the amount by which a tracker rate differs from a Reference Interest Rate and our charges. We will not reduce a fixed or bonus rate on a Bank Account for as long as we have agreed to keep it fixed.

### Changes to our charges

- 18.3 If we provide a new service or facility in connection with an Account or service we may introduce a new charge for providing you with that service or facility. In respect to our banking services under Section D this may include new charges for benefits or services provided as part of an Account package.
- 18.4 We may change our charges or introduce a new charge if there is a change in (or we reasonably expect that there will be a change in):
- (a) the costs we incur in carrying out the activity for which the charge is or will be made; or
  - (b) Regulatory Requirements.
- Any change or new charge will be a fair proportion, as reasonably estimated by us, of the impact of the underlying change on the costs we incur in our banking or investment business (as appropriate).
- 18.5 We may also change our charges for a valid reason which is not set out in this Variations clause.
- 18.6 If the Reference Exchange Rate used in foreign currency payments is set by us, we can change that Reference Exchange Rate at any time.

### Terms that apply only to changing exchange rates

- 18.7 The exchange rate used to convert foreign currency payments into or out of your banking Account will be:
- (a) any fixed rate we have agreed with you for a particular transaction; or
  - (b) (if no fixed rate is agreed) the Reference Exchange Rate (to which we may add a margin).

The Reference Exchange Rate varies with currency market fluctuations and changes will apply immediately and without notice.

### Changes to other terms

- 18.8 We may upgrade your Account or enhance the services we provide to you if we reasonably consider that this is to your advantage and there is no increased cost to you.
- 18.9 We may also change any of the other terms of the Agreement for any of the following reasons:
- (a) where we reasonably consider that:
    - (i) the change would make the terms easier to understand or fairer to you; or
    - (ii) the change would not be to your disadvantage;
  - (b) to cover:
    - (i) the improvement of any service or facility we supply in connection with the Account;
    - (ii) the introduction of a new service or facility;
    - (iii) the replacement of an existing service or facility with a new one; or
    - (iv) the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous year;

- (c) to enable us to make reasonable changes to the way we look after your Accounts or provide services as a result of changes in: the banking, investment or financial system; technology; the systems we use to run our banking or investment business; or
- (d) as a result of a Regulatory Requirement (or where we reasonably expect that there will be a change in a Regulatory Requirement).

#### Notifying you of changes

- 18.10 If we decide that we can no longer administer your Account (for example, as a result of a change to the systems we use to provide our services), but we can provide another account for your Assets, we may end our existing relationship with you and open a new account with a new account number without requiring you to complete an application. The Assets will be held by us under the new terms of that Account if we could have changed the terms of your initial account to those new terms. This will be a new relationship between us, but the information about your initial Account will be maintained by us as though our relationship started on the date your initial Account was opened. We will give you the usual notice period in accordance with this clause 18.
- 18.11 If we make a change to an investment product or service or an Account that is not a Payment Account that benefits you, or as a result of a Regulatory Requirement, we can make the change immediately. We will make the new version of the Agreement, including the changes, available on our website within 30 calendar days of the change.
- 18.12 For other changes, we will give you advance Personal Notice of any change made under this Variations clause where Regulatory Requirements allow. Where we do so:
- (a) we will tell you the date the change comes into effect;
  - (b) if notice is given to you at the most recent address we have for you, you will be treated as accepting to be bound by that change from that date unless you terminate the Agreement under the following clauses;
  - (c) we will give you at least 30 calendar days' notice of any changes to any investment product or service;
  - (d) if your Bank Account is a Payment Account, we will give you at least two months' notice; and
  - (e) (subject to (f) below) if your Bank Account is not a Payment Account, we will give you at least 30 calendar days' notice; and
  - (f) if your Bank Account is not a Payment Account then when we will give you 14 calendar days' notice prior to a reduction in the interest rate. If we do this you will have 30 calendar days from the date of the notification during which you will be able to terminate our agreement and close the Bank Account without providing the notice normally required under clause 11.1 of this Section A. There will not be any charge for terminating and closing the relevant Bank Account in this way.
- 18.13 Where we give you advance Personal Notice, if you do not want to be treated as accepting a change, you must, before it comes into effect, tell us that you want to terminate the Agreement with us and you can terminate the Account at any time during this period. We will not make any termination charge in relation to a Payment Account if you terminate the Agreement in this case. The Account which is to be terminated will be closed on giving you notice.
- 18.14 No provision of the Agreement will be deemed waived, altered, modified or amended unless:
- (a) the Agreement provides otherwise; or
  - (b) we otherwise agree with you in writing.

#### No waiver

- 18.15 Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.

### 19. Joint Accounts

- 19.1 Where more than one of you has entered into this Agreement:
- (a) each of you is individually and jointly liable for money owed to us, unless we have agreed otherwise in writing and we have the right to demand repayment from all or any of the account holders for all or part of such money;
  - (b) any of you can request statements to be provided separately;
  - (c) any of you can request that limitations be placed on the joint account and such requests will be considered by Barclays Bank Ireland;

- (d) any of you can give instructions or receive notices on behalf of the others, including instructions to sell, withdraw Assets from our management or close any Account, except that, if we know or suspect that there may be a dispute or conflict of interest between you, we may seek instructions from each of you;
  - (e) any of you may give us an effective and final discharge in respect of any of our obligations under the Agreement;
  - (f) were any of you to die, the Agreement will continue and we may treat the survivor or survivors as the only party or parties to the Agreement as entitled to the Assets and/or any Bank Account, but we may act on the instructions of any Personal Representative (or, as applicable, liquidator) appointed over your estate if we receive proof of their authority; and
  - (g) we may contact and otherwise deal only with the Account holder named first in our records, subject to any legal requirements or unless you request otherwise.
- 19.2 You may ask us to remove a person (or persons) from a joint Account, including by converting it to a sole Account. We may require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.
- 19.3 Where you own investments individually, these investments may be placed into a joint Investment Account. If they are, they will be owned jointly.
- 19.4 In relation to our investment services, we will not act on instructions from any one joint Account holder to register shares in a single name, change your Account address or close your Account. In these circumstances, we require written instructions signed by all joint Account holders. If we give you notice to end the Agreement, we will transfer the Assets in your Investment Account into your joint names. Registration fees will apply for each transfer.

## 20. Transactional Banking Accounts

- 20.1 To the extent that you are required to open a Transactional Banking Account with us to facilitate payments to your other Accounts (sometimes referred to as a feeder account) such Transactional Banking Account must be in the same currency and jurisdiction as your relevant Account from which funds will be transferred into. You will not be charged for using the Transactional Banking Account for facilitating payments to your Account(s). You are not obliged to use the Transactional Banking Account for any purposes other than facilitating payments to your Account(s).
- 20.2 In circumstances where the Transactional Banking Account may be used for purposes other than facilitating payments to your Account(s), such additional services will be optional and will only be activated on your request.

## 21. Dealing with personal representatives and insolvency practitioners

- 21.1 If you die, the Agreement will continue to bind your estate until terminated by, or us giving notice to, your validly appointed Personal Representative. Your estate must provide us with such information as we may reasonably require to confirm your death and the appointment of the Personal Representative.
- 21.2 Where we provide you with our Discretionary Investment Management Service and you die, we will, where Regulatory Requirements allow, operate a “care and maintenance” service through which we will continue to provide custody in respect of your Assets but will cease to actively manage them in accordance with the investment mandate. The relevant execution-only schedule of fees will apply to these services. Copies of our Fee Schedule or other published tariffs are available either from our website or on request.
- 21.3 If we have received a death certificate for you but not the grant of representation, we may (but will not be obliged to) act on an instruction given on your behalf if we are satisfied that the instruction has come from an appropriate person and the beneficiaries of your estate have confirmed to us that acting on the instruction will not adversely affect the interests in your estate and your estate is not insolvent and your creditors have been or will be paid.
- 21.4 Once we have received the grant of representation for your estate (or such other formal appointment, as applicable in your jurisdiction), we will act in accordance with your Personal Representative’s instructions where Regulatory Requirements allow, but:
- (a) we may agree that Assets can be sold on the instruction of the executor before the grant of representation to preserve the value of the portfolio. Cash will only be released for the payment of inheritance tax or capital acquisitions tax. We will be unable to take instructions until we are satisfied of the identity of your executor and we may require undertakings from them or from a lawyer;
  - (b) Assets cannot be sold for any other purpose until any re-registration process is completed with any fees, charges and expenses owed to us accounted for;

- (c) if we have not received any instructions within three months of our receipt of the grant of representation, we may re-register your holdings into your Personal Representative's name;
- (d) we will send the certificates to the registered correspondence address for your estate; and/or
- (e) if your estate is too small to warrant a grant of representation, we may at our discretion pay the balance on your personal representative's instructions. This is provided that we receive a signed agreement from them to reimburse us for any loss we suffer as a result.

21.5 Regardless of anything in the Agreement, if the Agreement is not terminated within two years of the date of your death, we may, where Regulatory Requirements allow, take such action as we reasonably consider appropriate to close your Account. Your estate or your Personal Representative will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

21.6 If you are a non-natural person and we receive notice of your winding up or similar procedure in any jurisdiction, we will act on the instructions of your proven representatives.

## 22. Security and set off

### Our right to use your Assets

22.1 We, or another member of the Barclays Group, may, where Regulatory Requirements allow, retain, transfer or sell any of your Assets so far as is reasonably necessary:

- (a) to settle any transactions entered into on your behalf; or
- (b) to pay any of your outstanding liabilities arising in relation to transactions, arising under the Agreement or any other arrangement you have with us or them.

We will contact you where we propose to sell an Asset unless it is not possible for us to do so. We will tell you which Asset we intend to sell. You must tell us promptly if you wish to pay us or if you wish us to sell a different Asset.

Where we retain your Assets on this basis we or they may also take such steps if we or they reasonably believe that you will be unable to settle your transactions or pay your outstanding liabilities when they become due.

In respect of purchases in investments undertaken by you with us or by us on your behalf, you agree to pay the cash amount required to settle the transaction on the settlement date in advance of actual delivery of securities to your Investment Account.

### Our rights of "set off"

22.2 If:

- (a) we owe you money, including on a current, savings or other Bank Account or Account under the Agreement or another agreement with us; and
- (b) you have failed to pay us any amount you owe us under any agreement you have with us, we may, where Regulatory Requirements allow, use the money we owe you to reduce or repay the amount you owe us. This is called a "set off right".

22.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think you will be unable to pay us when the amount does become due.

22.4 We may use our set off right without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off, or we have otherwise agreed with you that we can do so.

22.5 If you have told us, in a way reasonably acceptable to us, that money you hold on an account in your name is not yours, but someone else's, we will not use the set off right we have under the Agreement against the money in that account. The exception to this is where your failure to pay is in relation to an account held for that person's benefit.

22.6 Where permitted we may use our set off right where you have accounts which are only in your name, as well as joint Accounts, as shown in the example below:

Money held on account for:	A	A	A and B	A and B
Can be set off against money owed by:	A	A and B	A and B	A

22.7 We may also set off amounts we owe you against amounts you owe other companies in the Barclays Group and set off amounts other companies in the Barclays Group owe you against amounts you owe us, unless prevented by insolvency law.

#### Our security interest over your Assets

22.8 As long as you owe us any money under this or any other agreement with us, we may retain possession of your Assets as security (this right is known as a “lien”).

22.9 Where appropriate, we may require you to enter into a separate security agreement in relation to any assets, cash or margin that we require from you.

#### General

22.10 Other members of the Barclays Group may, where Regulatory Requirements allow, enforce this set off right under this Agreement as if they were a party to the Agreement.

22.11 Nothing in this clause limits any other rights that we and any other members of the Barclays Group may have over your Assets, however such rights arise.

### 23. Assignment

23.1 You may not transfer or assign any of your rights or obligations under the Agreement or charge your Accounts under the Agreement.

#### Transfers within the Barclays Group

23.2 We may, subject to the Regulatory Requirements, transfer our rights under the Agreement to any member of the Barclays Group without your specific consent, provided that:

- (a) we have given you at least the following notice of the transfer (unless that is impracticable in the circumstances): for (i) Bank Accounts under Section D, two months; and (ii) for any Investment Account, investment product or service under Section B, 30 calendar days; and
- (b) you have not given proper notice terminating the Agreement on a date before the date of transfer.

Where we propose to transfer a material part of our assets to another member of the Barclays Group, we may also transfer all of our rights, powers, obligations and liabilities under or in connection with the Agreement without your further specific consent.

#### Partial transfers within the Barclays Group

23.3 We may carry out each of the following transfers without your further or specific consent in relation to the compliance of any member of the Barclays Group with any Regulatory Requirements anywhere:

- (a) A transfer of all or any of your and our rights, powers, obligations and liabilities in relation to banking Accounts and the deposits in those Accounts to another member of the Barclays Group.
- (b) A transfer of all or any of your and our other rights, powers, obligations and liabilities in relation to the Agreement, provided that, in each case:
  - (i) we have given you at least two months’ notice of the transfer (or such other period of notice as may be required under applicable law or regulation); and
  - (ii) you have not given sufficient notice closing those Accounts on a date before the date of transfer. You agree that you will not object to such a transfer, whatever legal means we use to effect it.

#### Transfers outside the Barclays Group

23.4 We may also transfer (i) our rights under the Agreement or (ii) where we propose to transfer a group or class of clients’ accounts or a material part of our assets, our rights, powers, obligations and liabilities under or in connection with the Agreement, to a third party outside the Barclays Group without your specific consent, provided that:

- (a) we reasonably consider that the transfer will not materially prejudice your rights under the Agreement; and
- (b) we have given you the same notice as set out above for a transfer within the Barclays Group and you have not given notice terminating the Agreement on a date before the date of transfer.

### Effect of a notice of transfer of business

- 23.5 Where we give notice under this clause, on the date specified in the notice:
- (a) the recipient will acquire all the rights, powers, obligations and liabilities it would have had, if it had been an original party to the Agreement in substitution for us;
  - (b) the terms of this Agreement as amended by the contents of the notice will be the written terms of the new agreement between you and the recipient;
  - (c) you will be released from any further obligation to us; and
  - (d) we will be released from any further obligation to you.
- 23.6 For the purposes of giving you written notice under this Assignment clause, if we are not reasonably able to serve written notice on you personally, we may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

### 24. Delegation

- 24.1 Subject to Regulatory Requirements we may delegate any of our functions and responsibilities under the Agreement (including our discretionary management function) to a member of the Barclays Group (with or without a power further to sub-delegate), if we reasonably consider it capable of discharging those functions and responsibilities. Where we delegate or allow sub-delegation:
- (a) it may be to persons or agents outside the jurisdiction where we provide the services to you;
  - (b) it will not affect our liability to you for the matters delegated;
  - (c) we will give you 30 calendar days' written notice of the delegation of any function that involves the exercise of our investment discretion on your behalf; and
  - (d) it will be undertaken in accordance with applicable Regulatory Requirements.
- 24.2 We may employ members of the Barclays Group and third parties to perform dealing and administrative services that are necessary to enable us to perform the Agreement without further notice or consent.

### 25. Severability

- 25.1 If any provision of the Agreement is or becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement, and the remaining provisions of the Agreement will still be valid and enforceable.

### 26. Third party rights

- 26.1 Unless a term of the Agreement provides otherwise (and subject to Regulatory Requirements), a person who is not a party to the Agreement will have no rights to enforce any of its terms.

### 27. Complaints

- 27.1 During your relationship with us, you may wish to make a complaint. For this reason, we have procedures for handling your complaints fairly and promptly. If you have a complaint, you may inform your usual contact in person, in writing, by email or by telephone. Alternatively, you may use the general contact details in Section F. In some cases, where we introduce you to another part of the Barclays Group for investment or other services then you should refer to the terms and conditions you have in place with the relevant Barclays Group service provider to see how you should complain. We will, in any event, refer complaints on to the relevant Barclays Group Company, provided that we are satisfied your complaint relates to the service provided by that company rather than in relation to our introduction of you to them. If we refer a complaint on we will let you know that we have done so.
- 27.2 Unless we need to refer to you to another provider in the Barclays Group or a third party provider we will try to resolve your complaint as quickly as possible and to your complete satisfaction. If we are unable to assist you further, you may be able to refer your complaint to a financial ombudsman for independent assessment. A financial ombudsman is a free and independent organisation that specialises in settling disputes between clients and financial firms. Where we provide the service to you in Ireland and we cannot resolve your complaint within 35 business days (payments related complaints) or 40 business days (all other complaints), from when you first contacted us, or you are dissatisfied with the final outcome, you may be able to refer your complaint to the Financial Services and Pensions Ombudsman. You must be an "eligible complainant" to do so. The contact details are: Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 (Tel: +353 1 567 7000). The Financial Services and Pensions Ombudsman is an organisation set up by law to provide a free and independent service for resolving disputes with financial firms. For more information, see [www.fspo.ie](http://www.fspo.ie).

- 27.3 Details of those who are eligible to complain can be obtained from the relevant ombudsman or your usual contact at Barclays. You may also make a complaint to the Central Bank of Ireland where your complaint relates to a potential breach of the European Union (Payment Services) Regulations 2018. Further details are available on the Central Bank of Ireland's website; <https://www.centralbank.ie/regulation/protected-disclosures-whistleblowing>.
- 27.4 Decisions of the Financial Services and Pensions Ombudsman are appealable to the High Court. Under Regulation (EU) No. 524/2013, traders such as Barclays Bank Ireland who sell services online are obliged to inform consumers of a EU wide online dispute resolution platform for consumers who wish to resolve out of court disputes which have arisen online. The online dispute resolution platform is accessible at <http://ec.europa.eu/consumers/odr/>.

## 28. Deposit and investment protection and further information

- 28.1 Depending on the jurisdiction in which we hold your deposits or provide your investment service, our activities in relation to them may be covered by a deposit or investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to clients.
- 28.2 This protection is only available to certain types of clients (for example, it is not available for financial institutions) and is subject to certain limits, which will be reviewed from time to time. For the most up-to-date amounts, or for further details of the relevant schemes, please contact us or the relevant scheme.
- 28.3 We are covered by Ireland's statutory Deposit Guarantee Scheme (DGS). The DGS pays compensation to eligible depositors if a credit institution is unable to meet its financial obligations. Most deposits are covered by the scheme. As at the date of these Terms the maximum amount payable is €100,000 in respect of all eligible deposits held by one depositor. The Central Bank of Ireland requires us to give you the DGS Depositor Information Sheet to help you understand whether and how your deposits are protected. You should read this document carefully and then keep it safe for future reference. For further information on the DGS, please refer to the DGS website ([www.depositguarantee.ie](http://www.depositguarantee.ie)).

We are also covered by Ireland's statutory Investor Compensation Scheme. Compensation is available for certain investments only and as at the date of these Terms is limited to 90% of the amount of the loss, subject to a maximum payment of €20,000. For further information on the Investor Compensation Scheme, please refer to its website ([www.investorcompensation.ie](http://www.investorcompensation.ie)).

- 28.4 Where we refer you to other companies in the Barclays Group for investment products and services from them any compensation you may be entitled to from them will be separate from any compensation you are entitled to from us.
- 28.5 Where you hold deposits with us and with other companies in the Barclays Group any compensation you may be entitled to from them will be separate from any compensation you are entitled to from us.

## 29. Article 55 of the Bank Recovery and Resolution Directive

- 29.1 Notwithstanding any other terms of the agreement or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that to the extent that a party is subject to an Article 55 Requirement, any liability of that party under or in connection with the agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (a) any Bail-In Action in relation to any such liability, including (without limitation):
    - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and
  - (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this section 29:

“**Article 55 Requirement**” means a requirement under any applicable Bail-In Legislation to obtain from its counterparties contractual recognition of Bail-In Action;

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers;

“**Bail-In Legislation**” means in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);



“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**Resolution Authority**” means the Central Bank of Ireland or any successor entity, or any other authority in an EEA Member Country with the power to exercise the Write-down and Conversion Powers;

“**Write-down and Conversion Powers**” means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

### 30. Trustees

- 30.1 If you agree to receive a service as the trustee of a trust, we may discuss with you the policy that you want to adopt in the management of the trust assets. The record of our discussions will be the policy statement that you may be required to make by applicable trust law or you might chose to provide us with a separate policy statement. We will follow the policy statement. You must tell us of any changes to the policy statement.
- 30.2 The trustees must provide all material provided by us that is relevant to the management of the trust assets to a newly joined co-trustee.

### 31. Confidentiality

- 31.1 We will treat all Confidential Information as confidential. However, we may disclose your Confidential Information to our Affiliates and we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:
  - (a) to those who provide services to us or act as our agents on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;
  - (b) to anyone to whom we may transfer or assign any of our rights or obligations under or in respect of, or enter into a transaction in connection with these terms in each case on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;
  - (c) to any Regulator, or to any other entity where we are required to do so by Regulatory Requirements, (including, without limitation, any transaction reporting, market transparency or position reporting requirement) or by court order.
- 31.2 In the case of a joint account, we may also disclose to any of you information obtained by us from any of you in relation to the Account or your transactions.
- 31.3 Any information which (i) was already in our possession prior to delivery by you, (ii) was or becomes available in the public domain other than as a result of disclosure by us, (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or (iv) was or is independently developed by us, shall not be Confidential Information for the purposes of this clause 31.



# Section B – Our investment services

## Part 1 – All investment services

### 1. Introduction

#### Our investment services

1.1 We provide investment services where we:

- exercise a discretion to buy and sell investments on your behalf (where we provide Discretionary Investment Management Services);
- provide advice on investments;
- Execute trades in investments on your instructions; or
- Arrange trades by placing them for Execution by another firm.

1.2 Specific terms apply to certain forms of investment activity, such as trading in derivatives or FX Contracts.

1.3 We may also provide you with other services, either alone or in support of these investment services, including:

- (i) investment research; or
- (ii) custody services in respect of your assets.

1.4 Where a specific service has terms that are different from or additional to those generally set out in this Section B, they are set out in Section C. In the event of a conflict between the terms in Section B and Section C, the terms in Section C will prevail.

1.5 Further information about specific investment products that are relevant to the services you receive from Barclays will be provided in separate terms.

### 2. Your categorisation under the Regulatory Requirements

2.1 Where we provide you with investment services as described in clause 1, for the purposes of Regulatory Requirements, we will treat you as a retail client unless we agree with you otherwise. Categorisation as a retail client affords you the highest degree of consumer protection under the Regulatory Requirements. However, this does not necessarily mean that you will automatically be eligible to bring a claim under either any investor compensation schemes or the Financial Services and Pensions Ombudsman (please refer to the Complaints clauses and Deposit and investment protection clauses in Section A above for further details). If we categorise you as other than a retail client in accordance with the rest of this clause then we will notify you of this.

2.2 As a retail client, you may have the right to elect to be re-categorised as a professional client (referred to as opting up). This right is available to private individual investors and other retail clients, such as local public authorities. We can only opt you up if certain criteria are met and certain procedures followed. We must carry out an adequate assessment of your expertise, experience and knowledge to satisfy ourselves that you are capable of making investment decisions and understanding the risks involved. Professional clients typically have greater knowledge and experience of investing in financial markets and a higher appetite for risk, and are given a lesser degree of consumer protection under Regulatory Requirements. However even if we opt you up we do not assume that you have market knowledge and experience like other non-opted up professional clients.

2.3 Some retail clients elect to be re-categorised as professional clients, despite the lesser degree of protection, because they find it administratively convenient and it can help them access products which require more knowledge and experience. You have the right to request this either generally or in respect of a particular service, type of transaction or product. You must make any such request in writing to your usual contact.

2.4 We will only accept such a request if we are permitted to do so in accordance with the criteria in Regulatory Requirements (which require us to review your financial situation and your ability to bear the risk of a lesser degree of consumer protection).

2.5 We will consider any requests received on a case-by-case basis against the criteria set out in Regulatory Requirements. We will inform you of any limitations that such a re-categorisation will entail, together with the scope of that re-categorisation. If, following such a request, you are categorised as a professional client, you must keep us informed of any change in your financial circumstances which may affect your categorisation as a professional client. We will provide you with further details about the kind of information which may be relevant to your categorisation

and which you will need to provide to us. Your categorization as retail or professional is only applicable in so far as we are providing you with investment services. This categorization does not apply to our banking services under Section D.

- 2.6 If we notify you that we will treat you as a professional client, you may request to be treated as a retail client either generally or in relation to one or more particular services, or in relation to one or more types of transaction or product.
- 2.7 If you fulfil certain criteria, we may agree to treat you as an eligible counterparty for the purpose of Regulatory Requirements. Please contact us for further details.
- 2.8 If we introduce you to another company in the Barclays Group for services then that company will classify you separately for any investment services it provides to you and notify you of this classification.

### 3. Our role as manufacturer and distributor of investments

- 3.1 Under Regulatory Requirements we, like other firms, are required to ensure that when we manufacture and/or distribute and/or sell investments we act in the best interests of our clients (and where a client is acting for another person, the end client) during all stages of the lifecycle of such investment. We have in place policies to ensure that both our respective responsibilities towards investors and our product governance obligations are met. The CBI requires that we assess and define a target market for the investment products manufactured for, distributed or sold to you. In our role as product manufacturer and/or distributor (seller) we will assess investments periodically and we will share information on investments so that we can take any appropriate steps to improve outcomes for you as our client (or the end client). Unless you tell us otherwise we will assume that you are acting for your own account and not as a distributor for the purposes of these requirements.
- 3.2 When we make different products and services available to you we will do so in accordance with the Regulatory Requirements relating to the promotion, manufacture and distribution of investments and other products. Where certain investments or other products are the subject of restriction or product intervention by the CBI (or other competent authority) we may not be able to make such investments or other products available to you, depending on your classification as a client and depending on the service we are providing to you.

### 4. Investment Strategies and Objectives

- 4.1 Before providing you with Advisory Services or Discretionary Investment Management Services we will carry out an assessment of your personal and financial circumstances, your investment objectives and risk appetite and your knowledge and experience relevant to the services to be provided and agree with you and record an Investment Strategy and an Investment Objective for each relevant service or for your Assets generally. We are required to carry out this assessment in order to ensure that we can act in your best interests when providing our services. Where a bundle of services or products is envisaged between us then our assessment must consider whether the overall bundled package is suitable for you. We will carry out a periodic assessment of suitability which will involve our contacting you and asking for up to date information on your personal and financial circumstances. We will do this on at least an annual basis or more frequently if we think appropriate for you and will review all information you previously provided to us in so far as we reasonably consider it to be relevant to suitability of your Assets for you. The information you provide will enable us to check that your investments and the Investment Strategy remain suitable for you so it is very important that you do provide us with accurate and up to date information. If, as a result of the periodic assessment we undertake we consider that you need new advice as part of our Discretionary Investment Management Services then we will communicate this to you via the usual channels for communication agreed between us.
- 4.2 If we are unable to check this because you do not provide us with the information, we may have to stop providing services to you. If we do this we will hold your Assets in custody pending your instructions, for which we will continue to apply our standard fees for custody services.

### 5. Client reporting

#### Discretionary Investment Management Service and other services involving leveraged instruments/contingent liability transactions

- 5.1 Where you receive our Discretionary Investment Management Service, we will, unless agreed otherwise or provided below, provide a valuation report once every three months showing all transactions during the relevant period and all of your Assets and liabilities at the end of the relevant period. We will not provide you with a report once every three months if we provide an online system through which you can easily access up to date valuations of your portfolio. However if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements every three months.

- 5.2 You may also elect to receive confirmation statements on a transaction-by-transaction basis. If you elect to do so then a periodic report will be provided to you once every 12 months unless your portfolio includes securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures or unless it includes derivatives. In this case the report will be provided every three months.
- 5.3 If the Investment Strategy agreed with you authorises us to enter into any type of leveraged transaction(s) for your portfolio (i.e. any which we may enter into for you using borrowed funds or which may involve a contingent liability such as where we may use derivatives or certain structured products), monthly then we will provide you with a valuation report at least once a month.
- 5.4 In addition to our reporting to you in accordance with Part 1 clause 5.1:
- where we are providing our Discretionary Investment Management Services to you we will let you know where the overall value of your relevant portfolio depreciates by 10% (and at multiples of 10% thereafter) or more during a reporting period;
  - where you are a retail client and your account includes positions in Leveraged Financial Instruments or Contingent Liability Transactions we will let you know where the initial value of any relevant financial instrument depreciates by 10% or more (and at multiples of 10% thereafter) and the timing of our reporting to you under this clause 5.4 will be as required under Regulatory Requirements but usually no later than the end of the business day on which the 10% threshold is reached.

#### Confirmation statement (contract note)

- 5.5 For all other services, each time we Execute a transaction on your behalf, we will provide a confirmation statement setting out (among other things) the amount you will receive or pay on settlement, and send it to you by:
- the first Working Day after Execution; or
  - the first Working Day after we receive confirmation from a third party who has Executed the order.

If we only Arrange a transaction by passing on your order then we may, subject to Regulatory Requirements, not provide a confirmation to you provided we are satisfied that the party Executing the order will meet this requirement for the Execution of your trade.

- 5.6 You should tell us as soon as possible if the information on any confirmation statement we send you is incorrect. If the original confirmation statement is incorrect, you agree to return it to us if we ask for it and repay any overpayments immediately. We may purchase replacement investments at your cost.
- 5.7 We will charge you interest on any overpayment where we consider it reasonable to do so.
- 5.8 You must notify us immediately:
- if you do not receive a confirmation statement by post informing you that we have carried out your dealing instructions within three Working Days of you placing them; or
  - if you receive a confirmation statement of a deal which you did not place. We will provide information about the status of any pending order, on your request.
- 5.9 We will provide information about the status of any order, on your request.
- 5.10 If you purchase units or shares in a Collective Investment Scheme and your orders are periodically Executed as a series of orders, you will receive a confirmation statement at least once every six months detailing each order Executed during that period.

#### Electronic confirmations

- 5.11 Where we provide an Electronic confirmation facility, depending on the features of the specific facility you use, you may receive:
- an Electronic deal confirmation where you place an order; or
  - an optional email once the deal has been placed.

### Contingent Liability Transactions/Leveraged Financial Instruments

- 5.12 Where you are a retail client and your account includes positions in Leveraged Financial Instruments or Contingent Liability Transactions we will let you know where the initial value of any relevant financial instrument depreciates by 10% or more (and at multiples of 10% thereafter) and the timing of our reporting to you under this clause 5.12 will be as required under Regulatory Requirements but usually no later than the end of the business day on which the 10% threshold is reached. If you have given your express consent to this we may report to you under this clause 5.12 on an aggregated basis in relation to the global value of all Leveraged Financial Instruments or Contingent Liability Transactions you have with us but if you want to receive an instrument by instrument basis notification instead you should notify us of this and we will change the basis on which we report to you under this clause 5.12 as soon as reasonably practicable.

#### Client Assets statements

- 5.13 If we hold Assets on your behalf, you will receive a Client Assets Statement at least quarterly (subject to Regulatory Requirements) detailing:
- (a) all investments and any money held by us in your Investment Account at the end of that period;
  - (b) the extent to which your investments or money have been the subject of securities financing transactions (such as stock lending transactions); and
  - (c) any benefit you have accrued from your participation in any securities financing transaction, and the basis upon which the benefit has accrued.

This information may be included within the valuation report that we routinely send to you.

- 5.14 If you request it, we may provide a Client Assets Statement to you more frequently. You should be aware that we may levy a charge for doing so.

- 5.15 We will not provide you with a quarterly Client Assets Statement if:

- (a) we are already providing you with a periodic statement as part of our Discretionary Investment Management service.
- (b) we provide an online system through which you can easily access up to date valuations of your portfolio.

However if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements quarterly.

#### Valuations and performance assessment

- 5.16 Valuations of your Assets in a periodic statement (or generally) will be based on:

- (a) any market information we reasonably consider appropriate; and
- (b) information from sources we reasonably believe are reliable.

We are not responsible for any inaccuracies in the information we rely on. As prices fluctuate, the value of your Assets may have changed by the time you receive the statement.

We will agree with you in advance an appropriate benchmark against which the performance of your Portfolio of Assets will be assessed. If we do not agree a benchmark the default benchmark will be at our discretion.

#### Accuracy of statements

- 5.17 The statements we send you show dates on which we expect Funds For Investment to be available to you. Clearing systems in some countries may cause a different value date or credit date to be used in practice. Your statements may show transactions that have not been settled, but we are not required to include unsettled transactions in your statements.

#### Corrections

- 5.18 If we or a counterparty make an error Executing your order, we may choose to correct the error either through or outside your Investment Account. If we correct the error through your Investment Account you will see the steps taken to correct the error.

## 6. Transferring in and cashing in your Assets

- 6.1 If you have investments with another provider that can be held in your Investment Account, you may be able to transfer them into your Investment Account with us. Similarly, you may be able to transfer Assets that you hold with us to another provider. This will not affect your rights and other obligations in relation to the Investment Account.
- 6.2 If you ask us to transfer cash to you or a third party, we will first check whether:
- there is sufficient Cash Available in the relevant currency in your Assets or Investment Account or where relevant your Cash Account; and
  - this Cash Available is not needed to settle any transaction under the Agreement
- 6.3 If these conditions are not met, we will take reasonable steps to:
- convert cash held in an Investment Account or where relevant the associated Cash Account to the relevant currency; or
  - liquidate or, as applicable, convert your Assets (in a manner we reasonably decide), to realise the amount required in time to make the transfer in full. You acknowledge that this might result in you obtaining a worse price for your Assets than might otherwise be the case if they were disposed of at a different time.
- 6.4 We will then transfer the cash to you:
- once sufficient cash becomes available in the relevant currency; or
  - on any later date you specify in your instructions (or, where that later date is not a Working Day, on the next following Working Day).
- 6.5 If you instruct us to transfer any amount to you or a third party outside the jurisdiction in which we provide services to you, we will treat it as an international payment as described in Section D.
- 6.6 In deciding whether you have Cash Available to make a payment, we:
- add together the amount in your Investment Account or if relevant any associated Cash Account; and
  - take away the total amount of the payments (including instructions relating to the purchase of investments) that you have asked us to make from the Investment Account or if relevant any associated Cash Account which have not yet been paid.

We do not have to take account of regular credits or any amounts received after we have decided not to make a payment.

## 7. Conflicts of interest

- 7.1 The complexity and size of the Barclays Group and its businesses, and our reliance on third parties at various points, can occasionally lead to situations where our interests or those of our staff conflict with your interests. Equally, your interests might occasionally compete with those of our other clients.

### Our conflict management arrangements

- 7.2 Where a potential conflict arises, we will take appropriate steps to protect your interests and ensure fair treatment, in line with the duties we owe you as our client. We have processes in place to handle such conflicts of interest, to help us act with an appropriate degree of independence from our own interests when transacting with you or acting on your behalf.
- 7.3 Where we are not satisfied that our arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming your interests, we will:
- disclose the nature and source of the conflict to you; and
  - if appropriate, obtain your permission to continue with the service.
- 7.4 This clause 7 provides a summary description of our conflicts of interest policy. On request, we will provide you with more information on how we handle conflicts of interest.

### Examples of conflicts that may arise

- 7.5 We describe below some of the types of conflicts of interest that could arise. Examples of these situations include:
- (a) where we or others in the Barclays Group carry on business on behalf of other clients;
  - (b) where recommendations we make to you differ from advice or recommendations given to other clients;
  - (c) where we deal on your behalf through another member of the Barclays Group which receives an agent's commission or where we refer you to other parts of the Barclays Group for services (including where we Arrange a transaction by placing it with another company in the Barclays Group for Execution or where we refer you to other Barclays Group companies for services);
  - (d) to the extent allowed by Regulatory Requirements, where we Execute, Arrange, or give advice on, transactions where we or another member of the Barclays Group benefit from a commission, fee, markup or markdown payable otherwise than by you, or are remunerated by the counterparty to the transaction;
  - (e) where a deal or recommendation involves investments issued by us, another member of the Barclays Group, or one of our or their clients;
  - (f) where another member of the Barclays Group deals with you as principal for their own account or has a long or short position in Securities that are held by you or in which we deal on your behalf;
  - (g) where we match your transaction with that of another client by acting as agent on their behalf as well as yours;
  - (h) Executing or Arranging a transaction or advising in circumstances where we have knowledge of other actual or potential transactions in the investment concerned;
  - (i) where we deal or recommend units in a Collective Investment Scheme in respect of which we or another member of the Barclays Group either act as, or advise, the trustee, investment manager or operator of the Collective Investment Scheme or otherwise act in a similar capacity;
  - (j) where we or another member of the Barclays Group are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of investments which is relevant to investments in which we deal on your behalf or make recommendations; or
  - (k) where our officers or employees or those of another member of the Barclays Group act as officers or employees of issuers of investments in respect of which we deal on your behalf or make recommendations.
- 7.6 Neither we nor any other member of the Barclays Group will be under any duty that would prevent us or them from doing business of the sort indicated above, except where it would not be permitted under Regulatory Requirements.

### Our obligations in respect of conflicts

- 7.7 Where we or any other member of the Barclays Group make or receive any profit, commission or remuneration from or by reason of any transactions which we enter into on your behalf (where Regulatory Requirements allow), neither we nor the other member of the Barclays Group will account to you for these amounts and these amounts will not be set off against our fees, except where this is required by Regulatory Requirements.
- 7.8 Barclays Bank Ireland does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients.

### Specific disclosures

- 7.9 When providing services or conducting business for you:
- (a) we may receive from or pay to a third party commissions or other benefits in relation to that business (we will ensure that these arrangements provide for an enhancement of the service to which they relate and that they do not prevent us from acting in your best interests); and
  - (b) we are permitted to deal in investments with you as agent or as principal; and
  - (c) we are permitted to deal in investments issued by any member of the Barclays Group.
- 7.10 For any business where you are introduced by a third party, we may have made a payment to the introducer or pay ongoing commissions. The basis of these payments will be made available to you:
- (a) where required by Regulatory Requirements; or
  - (b) at your request.

- 7.11 We are not under a duty to you to use or disclose all information in the possession of the Barclays Group when providing our services under the Agreement. For example, we are not obliged to disclose or take into consideration any information, fact or matter:
- (a) that has not come to the actual attention of an individual making a recommendation to you or acting on your behalf, whether or not it has come to the attention of any other person;
  - (b) disclosure of which would be a breach of a duty of confidentiality to any other person or result in a breach of any Regulatory Requirement; or
  - (c) that is held solely in a division of the Barclays Group in a manner that prevents its publication outside that division.

## 8. Inducements

- 8.1 We are required to comply with Regulatory Requirements on inducements. This means in summary that we are not permitted to accept or retain any fees, commissions, monetary or non-monetary benefits (each an inducement) paid or provided by a third party in relation to our service to you. We are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to you. We can only accept or retain or pay or provide such inducements if they meet certain conditions. The inducement must not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interest of our clients and it must enhance the quality of the relevant service to you. We must also make disclosures about the inducement to you before we provide the relevant service to you.
- 8.2 If we are providing our Discretionary Investment Management service to you then we are prohibited from accepting and retaining any fees, commission or monetary benefits or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research we are permitted to receive from third parties in accordance with Regulatory Requirements). Minor non-monetary benefits for this purpose include participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value, such as food and drink during business meetings. If we receive any monetary benefit other than a minor one, then we are required to transfer such a monetary benefit to you or to your account as soon as reasonably possible. We will let you know when we have done this.

## 9. Matters relevant to specific types of investment

Depending on the service you choose, our service may include the following features, which you should ensure you are comfortable with before taking the service:

### Derivatives

- 9.1 You authorise us, when consistent with the mandate you have given us, to:
- (a) use derivatives in managing your account. We might need to assess your circumstances before beginning to use derivatives. Please speak to your usual contact if you would like to discuss this;
  - (b) Arrange for you to enter into derivative transactions with other members of the Barclays Group;
  - (c) enter into any type of transaction in order to enable you to exit all of your positions, or any of them. This includes entering into derivatives transactions in seeking to reduce or eliminate exposures you have under derivatives that are in your portfolio;
  - (d) enter into any credit agreement or facility;
  - (e) grant security over assets that are in your portfolio; and
  - (f) sign or enter into any type of document or agreement on your behalf.

### Underwriting/sub-underwriting commitments

- 9.2 We may recommend or enter into transactions on your behalf that commit you to underwriting, sub-underwriting or similar obligations in connection with a new issue of Securities, rights issue, takeover or other similar transaction.

### Stabilisation

- 9.3 We may recommend or deal for you in Securities, whose price has been influenced by measures taken to stabilise them (particularly used for new issues). This is explained more fully in Schedule 3, which you should read carefully before selecting a service with this feature.



## Warning

9.4 If you are concerned about any of these features, you should not take a service that includes them.

### Key Information Documents (KIDs) and Key Investor Information Documents (KIIDs)

9.5 KIDs and KIIDs are available to access and view, download, save and print from our website or another website location that we will provide to you. If you are a retail client:

- (a) We will provide you with a KID or KIID on paper, in durable medium (e.g. email to you) or by website, as chosen by you on becoming a client.
- (b) Where in respect of any relevant transaction we have provided you with a KID or KIID by means of a website or a durable medium other than paper (e.g. email), you have the right to request a paper copy of the KID or KIID free of charge.
- (c) We will direct you to the website or websites on which any KIDs or KIIDs are available.
- (d) Unless you have, on becoming a client or subsequently, chosen to receive KIDs and KIIDs from us only in paper form (i) you agree that we may provide you with KIDs and KIIDs by means of a website or a durable medium other than paper; and (ii) you confirm that you have regular access to the internet and have provided us with your email address.

### 10. Restrictions for US residents, citizens and taxpayers

10.1 You must inform us if you:

- (a) are a US citizen or are otherwise subject to US tax on non-US income and gains (for example if you are a US 'Green Card' holder); or
- (b) are a resident of the US.

10.2 You must also inform us as soon as possible if you become a resident of the US or if your US tax status changes. We recommend that you seek independent legal advice if you are in any doubt about whether you are subject to US tax on non-US income and gains.

10.3 If you are a resident of the US we cannot provide investment services to you. If you are not a resident of the US but are a US citizen or are otherwise subject to US tax on non-US income and gains, we can only provide a restricted range of investment services to you. Please speak to your usual contact for further information or if you would like an explanation of which investment services are available to you.

10.4 If you are a US citizen or are otherwise subject to US tax on non-US income and gains, we will not be able to place trades on your behalf unless we have a signed form W9 detailing your TIN (Tax Identification Number). If you invest in assets that generate "US source income", then the form W9 will be disclosed to the US Custodian and the IRS. We require the form W9 when you sign our application form to avoid delays and possible penalties in the future.

### 11. Information about costs and charges

11.1 We will provide you with information on costs and related charges relating to our investment services, including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to you and how you may pay for it. This information will also encompass information about any third-party payments.

11.2 The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment, and, if you so request, an itemised breakdown can be provided. Where applicable, we will provide this information to you on a regular basis, at least annually, during the life of the investment.

11.3 We will provide you with information on costs and charges in a comprehensible form so that you are able to take decisions on an informed basis by using this information in conjunction with other information we provide. We will provide the information required of us, both before and after providing a service or a transaction, using our published fee tariffs.

11.4 We will pass on brokerage charges for transactions we Execute for you. These charges will be indicated on the confirmation and periodic statement or otherwise in accordance with Regulatory Requirements. We may levy a dealing charge on transactions effected for you. Where we do so:



- (a) these will be as set out in our published fee tariffs or as we otherwise agree with you;
- (b) we may pay a portion of the charge to a third party outside the Barclays Group; and
- (c) we may also pay a portion of the charge to other members of the Barclays Group.

- 11.5 We or other members of the Barclays Group, where Regulatory Requirements allow, may receive or retain, rebates, commissions or other benefits relating to certain categories of investments (for example, Collective Investment Schemes, life assurance contracts or structured products) that we recommend or purchase in providing our services, and you consent to us retaining such commissions, rebates or other benefits. We will provide you with further details about such arrangements as they relate to particular services before providing you with these services and afterwards on request.
- 11.6 Where we refer you to other parts of the Barclays Group for products and services and we are not involved in the provision of services to you, the relevant provider in the Group will provide you with information on costs and related charges directly.

## 12. Termination of our investment services

- 12.1 We may terminate the agreement between us for our investment services on 30 calendar days' written notice. Terminating the agreement for our investment services does not affect our ongoing banking services under this Agreement while any Account we provide you with under Section D remains open.
- 12.2 On termination of an investment service, you must tell us whether you want your investments transferred to another broker, registered in your own name or sold. If stock is registered in your own name, it may take several weeks for you to receive the share certificates. If we terminate an investment service and you do not tell us what you want to do within a reasonable time then following our reasonable attempts to contact you we may take reasonable steps as are necessary to return your Assets to you, and where you do not tell us what you want to do or we close or transfer a business, we may sell your Assets and send the proceeds of sale to you.
- 12.3 Where investments cannot be transferred to another broker or registered in your own name, we will sell them for you when you instruct us. We will pay all proceeds of sale into an account in your name by a payment method we decide. If the amount is less than €5 or its equivalent you agree that we will pay the balance to a registered charity of our choice. The Agreement will continue to apply until we have transferred the investments or paid you the proceeds.
- 12.4 Where we are unable to transfer your investment (for example, a Barclays investment product) and you cannot sell or redeem it, we may continue to hold the investment in custody for you. We will charge you for this but will not do anything other than hold the Assets for you.

## 13. Our responsibilities where another company in the Barclays Group is involved with your transactions

### Services provided by another Barclays Group company

- 13.1 If we introduce you to or you request to be introduced to another company in the Barclays Group or Arrange transactions for Execution by such a company then our obligations to you are limited to the terms that apply to our actual services to you as set out in this Agreement. We are not responsible for services provided to you by other companies in the Barclays Group. Each company in the Barclays Group is responsible for its own investment services to you and in particular:
- (a) If Barclays Bank Ireland advises you as part of our Advisory Services under this Agreement we will make sure the advice we give is suitable for you (as set out in Section B, Part 3) and that any information we give to the company in the Barclays Group which is Executing transactions (the **Executing Firm**) is complete and accurate. Unless the Executing Firm gives its own advice to you on a transaction it is not required to confirm that the transaction is suitable for you and is entitled, subject to Regulatory Requirements, to rely on our assessment of the appropriateness of the transaction and will not be required to obtain any additional information from you for this purpose; and
  - (b) If we have Arranged a transaction without advice for Execution by an Executing Firm then we will be responsible for doing so in accordance with Section B, Part 4, including assessing the appropriateness of the transaction for you (where this is required in accordance with this Agreement). We will also be responsible for making sure that any information we give to the Executing Firm is complete and accurate. The Executing Firm is entitled, subject to Regulatory Requirements, to rely on our assessment of the appropriateness of the transaction and will not be required to obtain any additional information from you for this purpose; and
  - (c) Where (a) or (b) above applies, only the Executing Firm will provide you with a Confirmation of the transaction.

### Where we Execute transactions advised on and/or Arranged by other companies in the Barclays Group

- 13.2 If other companies in the Barclays Group introduce you to us or Arrange transactions for Execution by us then our obligations to you are limited to the terms that apply to our actual services to you as set out in this Agreement. We are not responsible for services provided to you by other companies in the Barclays Group.
- 13.3 Where we Execute transactions Arranged by another company (the **Arranging Firm**) in the Barclays Group (whether with or without advice being given by that company), we are entitled, subject to Regulatory Requirements, to rely on the Arranging Firm's assessment of the appropriateness of the transaction for you and we are not required to obtain additional information from you for this purpose. We, and not the Arranging firm, will provide you with a Confirmation of the transaction.
- 13.4 Each Barclays Group company involved in a transaction you enter into will provide its services subject to its own terms as separately notified to you, including the provision of its own costs and charges disclosure documents and its own best execution and other policies as relevant to the service provided.

### 14. Anti-money laundering and "know your client" information

- 14.1 Where we refer you to another Barclays Group company or where another Barclays Group company refers you to us then we may, as permitted by Regulatory Requirements, share any "know your client" information that is required under anti-money laundering and financial crime requirements for us or them to onboard you for our respective investment and banking services. We and they may also share information from time to time relevant to our ongoing monitoring of our relationship for anti-money laundering purposes.

## Part 2 – Our Discretionary Investment Management Services

### 1. How we will provide these services

- 1.1 Where we provide a Discretionary Investment Management Service, we will manage your investments in an account or portfolio on a discretionary basis with a view to achieving your Investment Objective, subject to any restrictions in your Investment Strategy which we may agree to or which otherwise apply to the provision of our services under the Agreement. To allow us to do this, you grant us full authority, at our sole discretion and without reference to you, to enter any kind of transaction or arrangement for you, including investing in any type of investments (including Regulated Collective Investment Schemes) or other assets including structured deposits and Retail Investment Products. A list of the transaction and product types we will provide you in the context of our relevant services is provided in our products and services brochure or is available on request. Our services may, subject to your Investment Objective and subject to restrictions in your Investment Strategy include:
  - (a) Financial instruments not admitted to trading on a regulated market, in derivatives or in illiquid or highly volatile instruments;
  - (b) Short sale purchases using borrowed funds (i.e. those we have lent to you, if we provide a margin credit facility);
  - (c) Transactions involving margin payments, that is where you are required to make additional margin payments.
- 1.2 We will use reasonable endeavours to achieve the Investment Objective but will not be responsible if it is not achieved.
- 1.3 If we decide to invest in a Collective Investment Scheme for you, the return which you receive on the shares or units which we invest in for you will be subject to the costs of managing and operating the relevant Collective Investment Scheme. In exercising our discretion, we may choose classes of shares or units which incur higher charges than others, if we think they best meet your requirements.

## Part 3 – Our Advisory Services

### 1. The nature of Advisory Services

- 1.1 When we provide an Advisory Service, we advise you on:
  - (a) entering into an investment, structured deposit or Retail Investment Product or other transactions (this includes buying, selling or holding investments); and
  - (b) exercising any rights you have in relation to your investments, structured deposits or Retail Investment Products.
- 1.2 Depending on the Advisory Service we agree to provide, the extent of our obligations to give you advice may differ:
  - (a) where we offer to provide you with an ongoing advisory service, such as our Advisory Investment Service, we will regularly review the suitability of your Investment Account or portfolio, based on an assessment of your requirements and advise you on proposed investment decisions with reference to your Investment Strategy;
  - (b) where you receive any other form of advisory service, and unless we agree otherwise, we may provide advice from time to time but are under no obligation to provide proactive advice and have no ongoing obligation to advise you on or monitor any individual investment or portfolio of investments held with us, with any other member of the Barclays Group or otherwise.
- 1.3 While we seek to ensure that our advice is suitable for you, all decisions on whether to invest in, hold or dispose of any asset are yours and we will only enter into, Execute or Arrange transactions as you instruct. You can choose to invest against our advice on an execution-only basis (Executing through us or another member of the Barclays Group as the case may be) and you have the right to decline to follow our advice.
- 1.4 We are not responsible for the impact of any taxes, for instance capital gains tax, income tax, capital acquisitions tax or inheritance tax, when recommending specific transactions. As a consequence, transactions we recommend may result in a tax liability for you. Schedule 2 – Investment risk warnings, clause 1 (e) sets out your responsibility for the management of your tax and legal affairs.
- 1.5 We will give you investment recommendations which we reasonably consider are suitable, having regard to your Investment Objective, subject to any restrictions in your Investment Strategy or that otherwise apply to these services.
- 1.6 We will use reasonable endeavours to give you advice so that you achieve the Investment Objective but will not be responsible if the Investment Objective is not achieved, whether or not you acted upon our recommendations.
- 1.7 Our Advisory Services cover a specific range of transactions and investments and other products and will depend on any limitations that we may tell you about. Our services are also subject to Regulatory Requirements on the scope of advice as explained in clause 3 below.
- 1.8 When we want to provide you with advice, we will make all reasonable efforts to contact you using the agreed channels and the most recent and updated contact details which we hold for you. However, we will not be liable where we try, but are unable, to contact you.
- 1.9 In providing advice, we will agree with you the extent to which we are obliged to take account of any cash or other assets which you hold with us or any Barclays Group company outside of your investment portfolio.

### 2. Ongoing Advisory Services

- 2.1 We will keep your portfolio under review to determine whether the Assets in your portfolio remain invested in a manner which is consistent with the Investment Strategy and will make recommendations to you when we believe you should make changes to the contents of your portfolio. We will carry out a formal portfolio review at least once every year, or at such other intervals as we agree with you.

### 3. The scope of our advice

- 3.1 We will provide you with non-independent advice within the meaning of the CBI rules. Non-independent advice is advice based on a more restricted analysis of a narrower range of relevant products available on the market than is the case where a firm provides independent advice. We do not provide independent advice. We may restrict our advice to a range that is limited to certain issuers or providers. We may limit our advice to a range of products issued or provided by us, companies in our group or other entities with which we have close legal or economic relationships. Where our advice is restricted we are still required to ensure that we are not biased and that any relevant product or

any relevant transaction we advise you on is suitable to meet your Investment Objectives. The CBI rules require us to act in your best interests without regard to any conflict of interest or material interest we may have as disclosed in Section B, Part 1, clause 7. You should refer to our products and service brochure for more information about the basis on which we provide our non-independent advice.

#### 4. Risks

- 4.1 You acknowledge that our Advisory Services may not be suitable for all investors and that:
- (a) a trading strategy investing in high risk investments over a short period of time may result in significant losses including the loss in value of your entire investment;
  - (b) you should only commit sums to investments that you are willing and able to put at risk and should seek advice from us or a third party professional adviser about the level of commitment that is right for you before receiving an Advisory Service;
  - (c) once you have committed Funds For Investment to an Investment Account connected with an Advisory Service, you remain free to instruct us to withdraw the Funds For Investment at any time, subject to any limitations in the terms of your investments (e.g. structured products); and
  - (d) where we provide our Advisory Portfolio Management Service or a one-off advisory service, we will not be advising you on the correct course of action to meet your wider financial needs.

You should seek advice if your financial circumstances change.

- 4.2 We are subject to Regulatory Requirements to provide advice that is suitable to your needs but do not accept responsibility for the subsequent performance of your investments made on the basis of the advice.

#### 5. Our responsibilities where we advise on transactions for Execution by other companies in the Barclays Group

- 5.1 If we advise on transactions for Execution by other companies, including companies in the Barclays Group then our obligations to you are limited as described in Section B, Part 4 and as set out in Section B, Part 1, clause 13 and 14.

# Part 4 – Executing and Arranging transactions

## 1. Executing and Arranging transactions for you

1.1 Depending on the circumstances we may either Execute transactions or Arrange transactions for you:

- (a) Executing transactions is where, subject to any specific instructions you give us, we carry out your order, including arranging settlement in accordance with our Best Execution Policy.
- (b) Arranging transactions is where we place your order for Execution with another person, whether this is another company in the Barclays Group or a third party investment firm. In this situation we do not control how your order for a transaction is Executed because this is undertaken by the firm that receives the order from us and Executes it. However when we Arrange transactions we must (in accordance with our Best Execution Policy) select an investment firm which will enable us to act in your best interests.

1.2 If we Execute or Arrange transactions for you, we will (unless we have indicated or agreed otherwise) be required to provide best execution, and, in doing so, we will comply with our Best Execution Policy, which we may amend from time to time. A summary of our Best Execution Policy as at the date of this Agreement is set out in Schedule 1. By accepting these terms and instructing us to provide, investment services you give your consent to our Best Execution Policy and to our Execution or Arranging of transactions in accordance with it. Our Best Execution Policy will also apply where we Arrange transactions for you by placing your orders with third parties, including other members of the Barclays Group. We will not owe you a duty of best execution where we only introduce you to other members of the Barclays Group and do not actually Arrange a transaction for you because we do not take your order. Where another member of the Barclays Group Executes a transaction for you or when a third party Executes a Transaction for you then that company will owe you a duty of best execution in accordance with its own best execution and order handling policies.

1.3 When we Execute any transaction on your behalf or Arrange a transaction by placing orders for execution by third parties (where relevant), you authorise us to:

- (a) deal for you on those markets and exchanges and with or through any counterparties, including third party investment firms, as we reasonably think fit;
- (b) take, or omit to take, steps (including refusing to place an order) which we reasonably believe necessary to comply with market practices or rules and Regulatory Requirements;
- (c) negotiate and execute contracts or arrange the execution of contracts with third parties which we reasonably consider to be necessary (for example, contracts with clearing brokers) on your behalf; and
- (d) otherwise act as we reasonably consider to be appropriate.

1.4 In selecting markets exchanges and investment firms, we will consider the execution factors as set out below. We will use reasonable endeavours to select third party investment firms and where relevant investment firms in the Barclays Group, that will provide execution services to an appropriate standard, taking account of our own arrangements where relevant and the standard generally available in the market in which the investment firms operate. You acknowledge that standards in international markets may not be equivalent to those in the jurisdiction in which we provide services to you. We will use reasonable endeavours to agree any third party contracts on terms which, in our reasonable opinion, are standard in the relevant market.

1.5 When we Execute a transaction with or for you or we Arrange a transaction for you:

- (a) we will do so promptly in accordance with our Best Execution Policy;
- (b) we may Execute transactions for you by entering into the transaction on your behalf (acting as your agent) or by entering into the transaction on our own account (acting as principal) and entering into another deal with you;
- (c) we may place an order for a transaction for a third party or another company in the Barclays Group to Execute with or for you.

Transactions that we Execute or Arrange on your behalf may relate to investments issued by us or another member of the Barclays Group.

1.6 Our relationship with you will not give rise to any contractual or non-contractual duties that would prevent us or any other member of the Barclays Group from doing business with or for other clients.

- 1.7 You authorise us to Execute deals on your behalf outside of a regulated market, Multilateral Trading Facility (**MTF**) or Organised Trading Facility (**OTF**). We will do so when we believe it is in your best interests to transact in this way. For example, this may arise where the investment can be traded at a better price for you or where there is better liquidity if the trade is Executed outside the regulated market, MTF or OTF. By signing your application for our investment services or otherwise accepting these terms in such manner as we shall require to create a valid agreement between us, you expressly consent to us carrying out off-market transactions of this kind on your behalf when Executing transactions.
- 1.8 In certain circumstances (e.g. where the transaction relates to a share or relates to a derivative that is required to be traded on a trading venue under Regulatory Requirements) we may Execute such transactions or Arrange for their Execution only on a regulated market, MTF, OTF or a third-country trading venue assessed as equivalent.
- 1.9 If the service you have selected permits you to give specific dealing instructions and we agree to Execute or Arrange transactions in accordance with those instructions:
- (a) it may not be possible for us to obtain the best result that would otherwise be available to you at the time of Executing or Arranging using our own dealing process; and
  - (b) the terms you receive for the Execution of your transaction may be adversely affected.
- 1.10 We may refuse to act on any instruction or, as applicable, Execute or Arrange a transaction or any part of a transaction where:
- (a) your Investment Account or any related Cash Account does not hold sufficient cleared Funds For Investment, Securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or
  - (b) to do so would result in an uncovered position or other unfunded liability, or borrowing against Assets in your Account,
- and we may reverse and settle such transactions at your risk. You accept full liability for any resulting Losses.

#### Execution factors

- 1.11 When we Execute a transaction or Arrange a transaction with another person for you, we will consider a number of factors in deciding where to route your order for execution. These factors include the total consideration payable (taking account of applicable costs), yield, speed of execution, likelihood of execution and settlement, the size and nature of your order and any potential market impact that may be caused by us or any other person Executing your order. We will generally Execute transactions based on the consideration identified and available to us at the point of dealing, unless there is a reason why it is not in your best interests to do so. Our Best Execution Policy sets out in detail how we will rank the execution factors when we Execute for you by selecting an execution venue and when we select a broker when we are only Arranging transactions on your behalf.
- 1.12 You agree that:
- (a) the relative importance of the execution factors may vary from transaction to transaction depending on the circumstances of the trade/order to trade and the prevailing market conditions;
  - (b) when we Execute your transaction via our Electronic dealing systems, we may poll different investment firms to identify the best available terms; and
  - (c) if an order cannot be Executed (or routed for Execution) automatically, it will be dealt manually by our dealing professionals, who will consider the circumstances of each deal and decide on the appropriate course of action. This may include the prioritisation of another execution factor (such as speed or certainty of execution among others) over the best market price when it is in your best interests to do so.

#### Market Rules

- 1.13 All transactions in exchange-traded investments, contracts which are not traded on a regulated stock or commodity exchange but “over the counter” (**OTC**) and any other contracts will be effected subject to, and in accordance with, the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it (**Market Rules**) and accepted industry practices.
- 1.14 The Market Rules and industry practices usually contain far-reaching powers in an emergency or otherwise undesirable situation.

- 1.15 If any exchange, counterparty or clearing house takes any action which affects a transaction or contract then we are entitled to take any action relevant to the situation and reasonable in your or our interests.
- 1.16 Unless we have been negligent, we will not be liable for any Losses suffered by you as a result of the acts or omissions of any exchange, counterparty or clearing house or failure of the Trading Platform and its systems for technical reasons outside our control or any action reasonably taken by us as a result of those acts or omissions.

#### Counterparty risk

- 1.17 Where any transaction is Executed by us as agent for you or Arranged by us with a third party broker, delivery or payment (as appropriate) by the other party to the transaction is at your entire risk.

#### Our right to act without instructions

- 1.18 You must promptly give us any instructions which we may require. If you do not give us prompt instructions, or we are unable to contact you, we may, at our reasonable discretion, take such steps as we reasonably consider necessary or reasonable on your behalf or for our own protection or your protection.

#### Geographical restrictions

- 1.19 Certain countries have local securities regulations that may prohibit you from using our services. We are unable to offer our services in these countries. It is your responsibility to inform yourself about and observe any applicable laws.

#### Exercising your rights (Securities, derivatives and FX Contracts)

- 1.20 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Security, derivative or FX Contract in your Investment Account. You must be aware of the expiration dates of your derivatives or FX Contracts.
- 1.21 You must tell us if you want to exercise any option or other right under any Security, derivative or FX Contract at the time stipulated by us or the exchange or market on which the contract is traded. If you fail to do so, we may treat the option or right as abandoned by you. We may choose to prolong or close a derivative or an FX Contract where the derivative or FX Contract permits this.

#### Our responsibilities where we Arrange transactions for execution by other companies in the Barclays Group

- 1.22 If we Arrange transactions for Execution by other companies in the Barclays Group then our obligations to you are limited as described in this Section B, Part 4 and as set out in Section B, Part 1, clause 13 and 14.

## 2. Combining orders – “aggregation”

- 2.1 You acknowledge and agree that:
- when we Execute a transaction or Arrange a transaction for you, we may combine your order with our own orders and orders of other clients if we believe that aggregation can generally be expected to work to the advantage of all parties concerned;
  - on some occasions, aggregation may disadvantage you (for example, in terms of price);
  - when we combine orders or when an order cannot be Executed as a single transaction, we may Execute it in a series of deals and confirm to you the aggregate of these at an average price; and
  - we may allow investment firms who Execute transactions on your behalf (where we have Arranged the transaction for you) to combine deals with their own and their clients' deals, subject to Regulatory Requirements.
- 2.2 When a combined order cannot be filled, we will allocate the order to all participants in proportion, unless:
- it is not in your interest to receive a reduced allocation (for example, if we are of the view that the deal is not economic when considered against dealing costs); or
  - we are prevented from doing so under Regulatory Requirements.

## 3. Split orders

- 3.1 You acknowledge and agree that when we Execute transactions for you or Arrange execution of transactions for you, we may split your order into more than one trade if we reasonably believe this to be in your best interests. We are also able to allocate in a single trade at an average price of the split orders. You can ask us for information about the price of each trade. On some occasions, a split of your order may result in you obtaining a less favourable price.



#### 4. Limit Orders

- 4.1 You may give us an instruction to buy or sell an investment at a specified price limit or better and for a specified size (a "Limit Order"). If you do:
- (a) if it is in respect of a share admitted to trading on a regulated market or an MTF, and we are not immediately able to Execute at the relevant price, we will, where possible, publish the amount of stock and price available in order to increase its chances of execution;
  - (b) we will not publish orders which are large in scale compared to normal market size as defined by Regulatory Requirements that apply in the relevant jurisdiction; and
  - (c) you may choose to instruct us not to publish unexecuted Limit Orders.
- 4.2 The maximum validity period we will allow for a Limit Order may vary. We will confirm this to you on request before you place a Limit Order.
- 4.3 You should telephone us in due course to confirm that we have been able to carry out your deal at the price instructed. If we were unable to carry out the deal at your price, you can repeat your Limit Order by telephoning us on the next Working Day.

#### 5. Settlement

- 5.1 Settlement processes and how we will settle with you.
- 5.2 You should be aware that purchases and sales of assets depend on the standard settlement cycles in relevant markets and this may be a period of several days (2 Working Days for most UK Securities) or longer if settlement fails for any reason. Timings will vary for other investments. The Securities settlement conventions in certain markets which apply to the holding of assets or settlement of transactions for you may result in a delay before proceeds of sale are received for you, or title to a Security passes to you. As a result, assets credited to your Investment Account on a "contractual settlement" basis (i.e. before they have actually settled to your account as described below) may not be available to you to sell and if you enter into a sale transaction before they have settled we may, at our discretion, take the steps described in this Section B.
- 5.3 In respect of any purchases you must pay us in full in immediately available cash on the settlement date for any assets or investments we purchase for you. If you do not pay in full, we may, but are not obliged to, take one or more of the following Default Actions:
- (a) if practicable, not Execute the transaction;
  - (b) settle the transaction on your behalf at our expense and recover that expense from you;
  - (c) sell, at the prevailing market price, sufficient of the investments for which settlement is outstanding to recover the amount of any shortfall; and
  - (d) sell, at the prevailing market price, sufficient of your other Assets to recover the amount of any shortfall.
- 5.4 In respect of any sales, you must ensure that you have delivered to us or that we are already holding any assets that you are selling. Unless we have expressly agreed otherwise, you must not ask us to sell any assets for you that you do not own, or cannot deliver to the market on a timely basis, and we will not knowingly sell those assets. If you do not ensure the assets you are selling are available to us to deliver to the purchaser on the settlement date then we may, but are not obliged to take one or more of the following Default Actions:
- (a) If practicable, not Execute the transaction;
  - (b) settle the transaction on your behalf by using our own assets or carrying out a buy in as set out in clause 10. below.
- 5.5 We will act reasonably in deciding whether to take any of the Default Actions referenced in clauses 5.3 and 5.4 above and which of those actions to take, having regard to the relevant circumstances at the time. We may, for example, take into consideration market conditions and the rules of any clearing house.
- 5.6 If we need to take default action in respect to any purchase or sale as set out in clauses 5.3 and 5.4 above:
- (a) you will be liable for any Losses we incur in connection with the default action;
  - (b) where reasonably practicable, we will attempt to notify you and obtain your agreement before we take any default action; and
  - (c) we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

5.7 We are not responsible for delivery or payment by the counterparty to any transaction we Arrange for you or Execute as your agent. We will only make that delivery or payment if we receive the relevant assets or sale proceeds from the counterparty. The only exception to this is when we specifically agree, on a case-by-case basis, to accept the risk of the counterparty failing to settle. Any such agreement:

- (a) will be limited to the particular trade at the time; and
- (b) must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that we will agree to accept any similar risk in relation to any other trade at any time in the future.

5.8 We may, at our discretion, update our books and records to reflect the delivery or receipt of assets or cash prior to actual settlement of the trade in the market. In such circumstances this is referred to as “contractual settlement”. If we, at our discretion, give contractual settlement in respect to trades that you have entered into then should settlement of the trade fail, we may (i.e. we do not receive cash proceeds from the buyer for a sale by you or the delivery of assets by a seller for a purchase by you), we may enter into an identical trade with a separate counterparty, and we may unwind the trade and adjust our books and records to reflect the status of the cash or assets we hold for you. (i.e. to reflect the actual position on our books).

## 6. DVP settlement

6.1 As a member or participant, or sponsored member or participant, of commercial settlement systems we may place or settle delivery versus payment (**DVP**) transactions as your agent.

## 7. Supplementary payment obligations

7.1 We may require you to:

- (a) maintain or supplement any deposit or Margin in respect of any transaction we enter into with you or for you; or
- (b) meet any other call for further cash made under the terms of any investment made for you or agreed between us against foreign exchange fluctuations. Where this is the case, you must make any payment and deliver any cash or other assets on or before the relevant due date.

## 8. Pricing errors

8.1 We do not accept trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as “sniping” or “arbitrage”). If we can show that at the time of the trade there were errors in prices, commissions, or in the Trading Platform, and that you, based on trading strategy or other provable behaviour, deliberately and/or systematically exploited or attempted to exploit such an error, we may take one or more of the following actions:

- (a) adjust the price spreads available to you;
- (b) restrict your access to streaming and instantly tradable quotes, including providing manual quotation only;
- (c) retrieve from your Investment Account any historic trading profits that we can document have been gained through such abuse of liquidity at any time during our relationship with you; and
- (d) remove access to the electronic trading platform immediately by giving written notice.

## 9. When settlement fails

9.1 There may be circumstances beyond our control which mean that we are unable to settle your transactions (a settlement failure). If this occurs, we will notify you as soon as reasonably practicable, discuss with you your options for settlement and use our reasonable endeavours to settle the trade for you. However:

- (a) there may be circumstances in which settlement is impossible or prevented by a third party or an exchange or irregular market conditions;
- (b) where the trade has to be settled through a settlement system, this may also mean that there is a significant delay in settlement or that settlement does not occur; and
- (c) you will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

## 10. Buy-ins

10.1 If you instruct us to sell an investment for you and, acting reasonably, we are unable to complete settlement of the transaction on the appropriate settlement date, we may buy sufficient investments to enable us to complete settlement of the transaction. For example, this could occur where there are market conditions affecting the

settlement of that investment. You are liable for any costs we properly incur in relation to a settlement failure, together with any Losses, including purchase of the investments at the prevailing market rate. You are not liable to us for any costs or Losses in relation to a settlement failure that occurs due to circumstances within our control, or for any costs or Losses which we could reasonably have avoided.

10.2 Where reasonably practicable, we will attempt to notify you before we buy the investments but can go ahead even if we cannot contact you. Once completed, we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

## 11. Margin requirements for Contingent Liability Transactions

11.1 If we offer or provide you with any credit or other financial accommodation, you will be supplied with a separate credit agreement setting out the additional terms and conditions applicable to that credit or financial accommodation.

11.2 Where we Execute Contingent Liability Transaction for you, you must transfer to us any additional assets on our request, and of sufficient value, as are required to provide Margin for that transaction.

11.3 These provisions will apply, for example, where we Execute transactions in derivatives or FX Contracts for you, as we will usually require you to provide Margin in relation to such trades.

11.4 Where we require or hold Margin from you subject to Regulatory Requirements:

- (a) we will determine the amount or value of Margin you must provide to us, but this will typically be an amount or value which at least equals the margin requirements of the relevant exchange or any third party who is a counterparty to the transaction;
- (b) you are not entitled to the return of any Margin without our consent, which we will not unreasonably withhold;
- (c) you authorise us to grant any pledge or security interest over any Assets or other assets transferred to us as Margin;
- (d) you authorise us to deposit such Margin with, or transfer Margin to, any counterparty, exchange or clearing house with or through whom we Execute a Contingent Liability Transaction for you. You agree that such Margin will be subject to the rules or regulations of the exchange or clearing house;
- (e) we may apply Margin or the proceeds of sale of Margin to meet any delivery or payment obligations to exchanges, clearing houses, intermediate brokers, clearing agents or any counterparty to your transaction (including a Barclays Group Company);
- (f) if you fail to provide Margin for a particular transaction, we will close out, reverse or terminate the relevant position or contract. In certain circumstances, Regulatory Requirements require us to close out your open position if you fail to meet a Margin call for five Working Days;
- (g) we will notify you if and when a Margin or other threshold is breached; and
- (h) your money will not bear interest unless we otherwise agree.

11.5 All Margin or other collateral you transfer to us or which is held by us or by counterparties on your behalf is pledged as a security for any liability that you may have towards us. Such collateral will, for example, include the credit balances on Accounts, the Assets registered as belonging to you on our books and the value of your open positions.

11.6 If you fail to fulfill any obligation in respect of transactions for which we have taken Margin or other collateral, we are entitled to sell such Margin or collateral immediately without any notice or court action. This will take place by such means and at the price that we, in our reasonable discretion, determine to be the best obtainable.

11.7 Your Margin may be held in accounts with banks outside the jurisdiction in which we provide you with services under the Agreement. If such a bank has not given us the trust status acknowledgement described in Regulatory Requirements, that bank has not accepted that it has no right of set off or counterclaim against money held in such accounts in respect of any sum owed on any other account of ours.

11.8 Your Margin may be passed to or held with an intermediate broker or settlement agent located in a jurisdiction outside the jurisdiction in which we provide services to you under the Agreement. The legal and regulatory regime in such jurisdictions will be different to that in the jurisdiction in which we provide services to you and, if there is a default of the intermediate broker or settlement agent, your Margin may be treated differently.

11.9 A list of overseas banks, investment firms and agents, with or through whom money or Securities may be held will be made available to you on request. We may update this list from time to time and copies of any revised list may be obtained from us on request.

## 12. Your income

12.1 Your Application Form may ask you whether you want to receive all dividend income in the form of cash dividends, shares offered in lieu of a dividend (**a Scrip Dividend**) or automatic dividend reinvestment (**ADR**).

12.2 You can change your dividend income instructions. We will accept instructions in writing or by telephone call to your usual contact.

### Scrip Dividends

12.3 If Scrip Dividends are not available, we will accept cash on your behalf. If there is an enhanced Scrip Dividend, we will ask you to decide whether to take the dividend in shares or cash. If we do not hear from you, we will take up the default option.

### Automatic dividend reinvestment

12.4 If you choose ADR, we will reinvest your dividend income in the stock which originated the dividend within ten Working Days of the dividend cash being credited to your Investment Account or your Cash Account where relevant, provided that, after the deduction of fees or any other due amounts, the dividend income is €10 or more. Commission charges apply for purchases carried out as a result of ADR.

12.5 If you choose ADR and a dividend is offered in the form of a Scrip Dividend, we will accept this on your behalf; no ADR will be carried out or commission charged. Where we are unable to accept a scrip option due to time constraints, we will accept cash on your behalf and subsequently carry out dividend reinvestment.

### Dividend Reinvestment Programmes

12.6 If a company offers a Dividend Reinvestment Programme (**DRIP**), we will always take the cash for you.

## 13. Execution-Only Services

13.1 Where we Execute or Arrange transactions on your instructions in circumstances where we have not advised you on that transaction, this will be on an execution-only basis under one of our Execution-Only Dealing Services. We are not providing you with advice and this means that:

- (a) we are not obliged to ensure the transaction is suitable for you;
- (b) you must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every transaction; and
- (c) any such transactions entered into by you are based on your own judgment.

13.2 Although we do not have to ensure transactions are suitable for you if you are a retail client receiving Execution-Only Dealing Services, we will be required to obtain (or if we already have it, refer to) certain information from you and make an assessment of whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment services you are seeking from us. This is only applicable to complex products such as warrants, options, futures, contracts for differences, and some structured products. Even if we are satisfied that you have the necessary experience and knowledge there is no requirement on us to communicate this to you.

13.3 We do not need to obtain information from you or make the assessment of appropriateness as described above if you are a retail client requesting, at your own initiative, Execution Only Dealing Services in relation to certain financial instruments that are non-complex in accordance with Regulatory Requirements (e.g. listed shares and debt instruments on certain markets and shares or units in UCITS funds). You should note that in this situation we are not required to assess the appropriateness of the financial instrument or service we are offering or providing you and you will not benefit from the corresponding protection of the relevant Regulatory Requirements.

13.4 Where a bundle of services or products is envisaged between us then our assessment must consider whether the overall bundled package is appropriate for you.

13.5 If you are a professional client then we are, under Regulatory Requirements, entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or product, for which we have classified you as a professional client.

- 13.6 Unless you receive investment research services that relate to the transaction, this also means that:
- (a) any such transactions are not based on any representations, trading suggestions, recommendations, research or information you may have received from us or any of our representatives; and
  - (b) we do not hold out any of our employees, agents or members of the Barclays Group as having any authority to provide any representations, trading suggestions, recommendations, research or information to you. We will not be liable for any Losses which you might incur if you rely on such information.
- 13.7 In addition, we do not take any financial responsibility for transactions we Execute or Arrange for you on an execution-only basis. This means that:
- (a) we will not be liable if any transaction we Execute or Arrange for you results in an uncovered position or other unfunded liability, or borrowing against Assets in your Account, or is not fully covered by the security you have provided;
  - (b) we are under no duty to monitor or notify you of movements in your Investment Account or any accounts with a third party or member of the Barclays Group; and
  - (c) you remain responsible for any transactions Executed or Arranged before the date our relationship is terminated until final settlement.

#### The time at which your trade is confirmed

- 13.8 A trade will only be confirmed as Executed when we have confirmation that we have matched the trade with the market counterparty. Confirmations issued to you by the Trading Platform at the time you transmit instructions should not be treated as confirmation of the execution of the trade. Where we Arrange a transaction by placing an order on your behalf (rather than Executing it) we will not provide you with a Confirmation provided that we know the person Executing your transaction will promptly do so in accordance with the Regulatory Requirements.

#### Errors in quoted prices

- 13.9 Errors may occur in the prices of transactions quoted by us. In addition to any other rights we may have in law, we will not be bound by any contract which purports to have been made (whether or not confirmed by us) at a price which:
- (a) we can demonstrate was manifestly incorrect at the time of the transaction; or
  - (b) was, or ought reasonably to have been, known by you to be incorrect at the time of the transaction.

#### Changes to status of orders

- 13.10 You may be able to choose to receive email acknowledgements of any status changes on your orders. Unless you advise us otherwise, such acknowledgements will be sent to the email address we hold for you.

### 14. Trading Platforms

- 14.1 We may offer our Execution-Only Dealing Service through one or more trading platforms (**Trading Platforms**). The following terms apply to the use of Trading Platforms in addition to the general provisions applying to Online services in Section A, clause 7.

### 15. Reporting

- 15.1 Under Regulatory Requirements, we may be obliged to make information about certain transactions public, both when we Execute for you and where we are Arranging transactions. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 15.2 If you are a legal entity or investment vehicle, including a company, charity or trust, you acknowledge and agree that we cannot Execute any transaction with or for you (or Arrange a transaction) unless you have first obtained a LEI and provided this to us. Please let us know if you require any information about this.
- 15.3 When we enter into a short sale with or for you we are required to determine on a best effort basis the short sales transactions in which you are the seller. You acknowledge and agree that if you will inform us when you are go short in a financial instrument/when you are short selling. We will apply the appropriate short selling indicator in our transaction reports. If you do not volunteer any information regarding this then we will populate the relevant fields of our transaction reports with the appropriate code to indicate that you have not disclosed this information.

## 16. Trading and position limits

### Position limits in commodity derivative contracts

16.1 In respect of certain commodity derivative contracts, position limits may be imposed by the CBI or other national competent authorities, and position management controls may be imposed by a Market. In order to ensure that such position limits and position management controls are complied with, we may require you to limit, terminate or reduce the positions which you may have with us at any time and we may in our sole discretion close out any one or more transactions.

### Trading and position limits

16.2 In relation to the services that we provide to you under this Agreement, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own counterparty, liquidity, operational and other risks. We will monitor your positions against such limits as close to real-time as possible.

16.3 If you are a non-financial entity (e.g. any normal company that is not authorised by the CBI) you represent and warrant on a continuing basis, unless you notify us otherwise, that the positions you are holding in commodity derivatives (including economically equivalent contracts) have been entered into for the purposes of reducing risk and are objectively measurable as reducing risks directly relating to your commercial activity.

### Transmission delays

16.4 We may offer you real-time tradable prices. Due to delayed transmission, the price we offer may change before we receive an order from you. If we offer you automatic order execution, we will be entitled to change the price at which your order is Executed to the market value when we receive your order.

### Timing of instructions

16.5 Instructions can only be processed during the normal business hours where we provide the service to you, even though the service may be available through the Trading Platform outside these hours. This means that your instructions may not always be processed as soon as we receive them.

16.6 We will not be liable for any Losses that you incur if we are asked by the market to cancel any dealings in the relevant stock after we have Executed or Arranged a transaction on your behalf.

### Your responsibility

16.7 When you deal online, it is your responsibility to ensure all details are correct prior to execution.

### Withdrawing your access to a Trading Platform

16.8 We may, in whole or in part, on a permanent or temporary basis, withdraw any Investment Account facility or access to the Trading Platform. We may do this without prior notice but, where possible and within the law, we will provide as much reasonable notice as possible.

16.9 Situations where we may take such action include where:

- (a) we consider that you may be in possession of inside information (information which is not published and which is likely to have a noticeable effect on the pricing of a contract if it were made public);
- (b) we consider that there are abnormal trading conditions; or
- (c) we are unable to calculate prices in the relevant contract due to the unavailability of the relevant market information or technical failure of the Trading Platform.

## Part 5 – Specific investment provisions

### 1. Security for foreign exchange and foreign exchange derivatives transactions

- 1.1 Before we Execute any derivatives or foreign exchange transactions with or for you where you will have future or contingent obligations, you may be required to provide us and/or a third party with a charge over monies and Securities held in your Investment Account.
- 1.2 You must maintain in your Investment Account at all times sufficient underlying property to satisfy your future or contingent obligations under foreign exchange and derivatives transactions or agreed margin levels.

### 2. Dealing in foreign exchange and foreign exchange derivatives

- 2.1 Where we transact in foreign exchange or for foreign exchange derivatives, we will use the bid-offer rate available to us at the time the transaction takes place. Unless we agree otherwise for a particular transaction, we will apply transaction charges when we transact foreign exchange with you. That will be a spread that we apply to the bid (buy) or offer (sell) price of the foreign exchange. The spread may vary depending on the size and nature of the transaction. Details of our spreads are available in our Fee Schedule (or other published fee tariffs) and our other Cost and Charges Disclosure Documents and at your request.
- 2.2 The bid-offer rates available to us are affected by normal market conditions such as liquidity and may be wider than rates from publicly available sources.
- 2.3 It is possible that errors may occur in the rates quoted by us. We accept no liability for Losses arising from incorrect rates and we will not be bound by an incorrect rate. We will seek your further instructions where we discover an error in the rate quoted.

#### Limit Orders and Stop-Loss Orders for foreign exchange

- 2.4 We may accept Limit Orders and Stop-Loss Orders to trade at a rate which you specify that is above or below the bid-offer rate available to us.
- 2.5 You may be offered the choice whether our spread is applied:
  - (a) before the transaction is Executed (often referred to an ‘all in’ order), meaning that the order will be placed in the market at an adjusted rate to take account of our spread; or
  - (b) after the transaction is Executed (often referred to as a ‘market’ order), meaning that the order will be placed in the market at the rate you specify and our spread will be applied to the proceeds of the transaction.
- 2.6 We will agree with you before you place an order whether our spread will be applied before or after the transaction is Executed.
- 2.7 Orders will be Executed at the next available bid or offer rate (as appropriate) once the rate available in the market reaches the rate at which the order has been placed. We cannot guarantee that Limit Orders or Stop-Loss Orders will be Executed at the precise rate agreed because market volatility or the liquidity of a particular currency may mean that the order cannot be matched in the market. Orders which cannot be matched in their entirety will remain open until they expire or are cancelled.
- 2.8 If you are unable to fund the trade when the Limit Order or Stop-Loss Order is triggered, then the trade will be reversed, and you will be liable for any gain or loss.
- 2.9 If you wish to amend or cancel your Limit Order or Stop-Loss Order, you must contact us through your usual contact during business hours on a Working Day.
- 2.10 We may accept multiple contingent orders or individual Limit Orders or Stop-Loss Orders with more complex features. Please speak to your usual contact for more information or if you would like an explanation of these.

#### Risks of foreign exchange trading

- 2.11 Where you use our foreign exchange dealing services, you should, for your own protection, read the risk disclosures set out in Schedule 2 – Investment risk warnings, clause 3.6.



2.12 Where you use us to enter into FX Contracts, you acknowledge that:

- (a) losses may substantially exceed your margin deposit;
- (b) when you direct us to enter into any FX transaction, any profit or loss arising as a result of a fluctuation in the value of the currency will be entirely for your account and risk;
- (c) information, news feeds, real time market data, etc. displayed on the Trading Platform may be provided directly from third party providers and is for information only and we will not be held liable for any errors therein or Losses resulting from you undertaking a transaction based upon such information;
- (d) you warrant that you are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (e) you are aware of the fact that, unless it is otherwise specifically agreed, we will not conduct any continuous monitoring of the transactions already entered into by you whether individually or manually. We cannot be held responsible for the transactions developing differently from how you might have presupposed and/or to your disadvantage;
- (f) guarantees of profit or freedom from loss are impossible in investment trading; and
- (g) you have received no such guarantees or similar representations from us, an introducing broker, or representatives hereof or any other entity providing you with brokerage services in respect to derivatives or foreign exchange transactions.

#### Netting agreement

- 2.13 If on any date the same amounts are payable in respect of FX Contracts under the Agreement by each party to the other in the same currency, then each party's obligations to make payment of any such amount will be automatically satisfied by netting.
- 2.14 If the aggregate amount that is payable by you or us exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable will pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.
- 2.15 The netting agreement comprised in the Agreement will be binding on our respective estates and creditors.

### 3. Trading in derivatives

#### Risks of trading in derivatives

- 3.1 Where you use our services to trade in derivatives, you should, for your own protection, read the risk disclosures set out in Schedule 2 – Investment risk warnings.
- 3.2 Trading in derivatives may be highly speculative in nature. On certain trading days, trading may cease with resultant financial disadvantage to you. By using our derivatives trading services, you confirm that you are willing and able to evaluate, carry and bear all of the risks of engaging in derivatives transactions.
- 3.3 Before we Execute any derivative transaction with or for you or Arrange any such transaction, you must provide us with such personal and/or corporate financial information as we may request. This may include information that reasonably demonstrates that derivatives trading is not unsuitable for you in the light of your investment objectives, financial situation, investment experience (including, but not limited to, prior derivative trading experience) and knowledge. We will rely on such information when opening your Account and accepting your orders. You must promptly notify us of any material adverse change in any information previously provided to us, including, where relevant, changes in your investment objectives, financial situation and/or needs.

#### Exercise notices

- 3.4 If an exercise notice is assigned to your Account or if a counterparty to a derivative transaction exercises a right, we will use commercially reasonable means to notify you of that assignment or exercise where appropriate. If we are unable to notify you within a reasonable time, you authorise us as follows:
- (a) where a call option is exercised, to deliver the underlying Security to satisfy the option or, if you do not own the underlying Security, to "buy in" such Security on your behalf to satisfy the option; or
  - (b) where a call option is exercised (for FX derivatives transactions), to pay the relevant cash settlement amount (including all applicable commissions, fees and taxes) from your Account to the counterparty (including to a Barclays Group company where it is the counterparty); or



- (c) where a put option is exercised, to deduct the aggregate exercise price (including all applicable commissions, fees and taxes) from your Account and to pay such sum to the counterparty.

This is without prejudice to any other rights or remedies we may have under this Agreement or otherwise.

#### 4. Effecting derivative transactions

- 4.1 We will usually Execute trades in derivatives and FX contracts as principal. We may also Arrange trades on your behalf.
- 4.2 Where we Execute transactions in derivatives, the terms of the transaction with the counterparty will include:
  - (a) if the trade is on-exchange, our execution and clearing agreement relating to on-exchange derivatives; and
  - (b) if the trade is off-exchange, such terms as we may agree with the counterparty (which may include the terms of the ISDA Master Agreement).

If we Arrange for you to enter into derivatives transactions with third parties then you will need to enter into agreements with them.

- 4.3 The terms will govern the provision of services by any such third party and these terms may be different from the terms of the Agreement. In case of inconsistency, the terms with third parties will prevail over the Agreement insofar as services are provided by any such third party.
- 4.4 Barclays pricing may be client specific and determined by Barclays Bank Ireland in its discretion by taking into account factors and pricing inputs Barclays Bank Ireland deems appropriate including, but not limited to, the nature of the transaction, the relationship between the client and Barclays Bank Ireland and the market conditions prevailing at the time pricing is determined. As such, different prices may be offered to different clients for the same or substantially similar transactions.

#### Terms where we trade as principal

- 4.5 Where we Execute derivatives trades with you as principal, these terms may contain:
  - (a) rights for us to retain your monies and/or Securities to meet your obligations to us;
  - (b) events of default and rights for us to conduct and close out your positions and take other enforcement action;
  - (c) representations given by you or us;
  - (d) our rights of security and set off;
  - (e) rights for us to pass on your Securities and/or monies to exchanges, clearing houses and others to satisfy our obligations; and
  - (f) indemnities and limitations of liability in our favour.

#### Terms where we trade as agent

- 4.6 Where we Execute the trade as your agent, these terms may contain:
  - (a) rights for the third party to retain your monies and/or Securities to meet obligations to such third party;
  - (b) events of default and rights for the third party to liquidate and close out your positions and take other enforcement action;
  - (c) representations given by us on your behalf;
  - (d) rights of security and set off in favour of the third party;
  - (e) rights for the third party to pass on your Securities and/or monies to exchanges, clearing houses and others to satisfy obligations of the third party and its other customers; and
  - (f) indemnities and limitations of liability in favour of the third party.

#### Term sheets where we Arrange trades with third parties on your behalf

- 4.7 Where we Arrange a transaction on your behalf we may agree a term sheet on your behalf with a third party containing the main commercial terms of the derivatives transaction.

### Indicative term sheets

4.8 If we provide an indicative term sheet to you in advance of concluding the transaction with a third party, you acknowledge that the concluded transaction may differ in certain respects from that term sheet. We accept no liability for acts or omissions of any associated company or third party selected by us to provide services in relation to these derivatives transactions.

### 5. FX Contracts

5.1 Unless you provide and we accept a suitable representation as to your use of FX forwards as a means of payment all FX Contracts you enter into will be treated as derivatives. If we ask you to do so, you will transfer to us cash, and/or, subject to Regulatory Requirements, provide approved Securities to meet any margin we may reasonably require to cover exchange rate fluctuations.

## Part 6 – Our investment research service

### 1. The service

- 1.1 If you use this service, we will provide information on investments or markets, such as research recommendations, market trends or investment analysis.
- 1.2 This service is only intended for clients with sufficient financial sophistication to be able to appraise and evaluate the information. Where applicable, you must have a full understanding of the credit risks inherent in debt new issues, the price volatility of stocks when brought to the market and FX markets.
- 1.3 We will comply with Regulatory Requirements in relation to the content of information on investments or markets which we may provide to you. We do not assert that the information is accurate, up to date or complete. We are not obliged to provide it to you before or at the same time as it is made available to our staff, other clients or other people.
- 1.4 We may suspend this service, or change its level of detail, layout/format and frequency from time to time without giving prior notice.

### 2. Use of the information

- 2.1 The information we provide through this service will not be assessed as suitable for you so you must not regard it as a personal recommendation or advice to you individually. You should consider seeking advice from us in relation to any investment mentioned in these materials prior to dealing in that investment.
- 2.2 We are not obliged to consider investment research which we have given to you when giving advice or dealing for you.
- 2.3 Except to the extent that such information is freely available in the public domain, you must keep the information confidential and only disclose it to your professional advisers if they are under a similar duty to keep it confidential.
- 2.4 The information is for your personal use and must not be used to provide advice to anyone else.

## Part 7 – Our custody services

### 1. Holding your Assets

- 1.1 Where our service involves safekeeping your Assets, dealing with any cash or otherwise administering your Assets or Accounts, we will keep records to show that your Assets are held on your behalf and do not belong to us.
- 1.2 In providing this service, as well as our general powers to delegate to other members of the Barclays Group (as set out in Section A), you authorise us, where we reasonably consider it appropriate, to employ agents and sub-custodians to perform any aspects of the custody service and authorise them to do the same. We will follow any applicable Regulatory Requirements.
- 1.3 Where we delegate to anyone outside the Barclays Group, we will use all due skill, care and diligence in selecting, appointing and periodically reviewing the delegate and the arrangements for holding your Assets through them but are not liable for their acts or omissions, insolvency or dissolution unless they are a nominee company controlled by us or a nominee company controlled by a company in our Group in which case we accept the same level of responsibility to you for them with respect to any Regulatory Requirements as we do for ourselves.
- 1.4 Your Assets will be registered in your name or the name of a nominee which is controlled by:
  - (a) us;
  - (b) another member of the Barclays Group;
  - (c) a recognised investment exchange; or
  - (d) a third party (outside the Barclays Group) with whom Assets are deposited.

Where this is not possible, your Assets will be registered in the name of a third party or, if this is not possible, our name but only if:

- (a) the Assets are subject to the law or market practice of a jurisdiction outside of Ireland; and
- (b) we consider this to be in your best interests, or
- (c) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Registration in the name of a nominee, third party or us may mean you lose incentives and shareholder benefits attaching to the Assets. The nominee or third party may be located in or outside the jurisdiction in which we provide services to you.

#### [You consent to your Assets being registered in the name of a nominee or in our name in the circumstances described above](#)

- 1.5 Where your Assets are held by a nominee or sub-custodian, we cannot ensure that you would not lose any Assets if the entity enters administration, liquidation or a similar procedure. In order to show that the Assets are not available to the entity's creditors, we will take reasonable steps to ensure that their records show that the Assets are held for you and that they do not belong to us or the nominee or sub-custodian.
- 1.6 In some jurisdictions, local law might not allow your Assets to be held separately from our assets or those of the nominee or sub-custodian. You might be at greater risk of loss if the nominee or sub-custodian enters administration, liquidation or a similar procedure.
- 1.7 We or our sub-custodian will hold any physical documents of title (including bearer stocks).
- 1.8 You authorise us and our sub-custodian to hold or transfer Assets (or entitlements to them) to securities depositories, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the services. This applies to Assets that are un-certificated or transferable by book entry transfer. These Assets or entitlements will be separately identifiable from any Assets or entitlements held in the same system for our account. These entities may be located in or outside of the jurisdiction in which we provide services to you.
- 1.9 If you instruct us to hold Assets with another person, we do not accept responsibility for their acts or omissions and this will be at your own risk.
- 1.10 You cannot use Assets held with us as security for a loan without our prior written consent.

- 1.11 We will only hold your Assets with third parties as identified above in jurisdictions which regulate the holding and safekeeping of financial instruments unless the nature of the financial instruments involved or the investment services relating to them requires the Assets to be deposited in that jurisdiction. Our arrangements with third parties such as sub-custodians will similarly limit their delegation to third parties in jurisdictions that do not regulate custody.
- 1.12 Where any of your Assets are held with a third party (including a sub-custodian, nominee, depository or settlement system), you agree that such third party (or any person to whom the holding of your Assets is delegated) may have a security interest, lien, right of set-off, or similar rights over your Assets under the standard terms of such third party or other person where such rights are of a type routinely required by such third party or other person to cover exposures incurred in relation to the services provided by it, and only to the extent permitted by Regulatory Requirements (except to the extent that rights on different terms are required by applicable law in a third country jurisdiction in which your Assets are held by such a third party).
- 1.13 Where your Assets are held by a third party (or any person to whom the holding of your Assets is delegated), and such third party or other person has a security interest, lien, right of set-off, or similar rights over your Assets, you are exposed to the risk that such third party or other person may exercise such rights over your Assets and reduce the amount of your Assets even where you have not breached any of your obligations under this Agreement. If your Assets are subject to a security interest, lien, right of set off or similar right in a third country jurisdiction then we will disclose further information to you indicating the risks associated with the arrangement and take other steps to make the ownership status of the assets clear, as required by Regulatory Requirements.
- 1.14 If you nominate accounts to fund transactions, receive dividends or coupons or receive any maturing funds, the accounts will be used until you write to us to change the details. If the signing arrangements or names on the nominated accounts change, we will take no action to change the nominated accounts until you write to us to request this. We are not responsible for any losses or delays that may result from any payments made to or from the accounts you nominate. Any trades or dividends made in a currency different from any of the account numbers stated may be converted at the rate applicable at the time. Nominated accounts must be accounts held with us, and certain account types cannot be used. If you close a nominated account, you must write to us, advising us of the replacement accounts. The letter must be signed by all parties and sent by post to your Relationship Manager, making clear reference to your custody service.
- 1.15 We, or any custodian we appoint to provide custody services in relation to your Assets or Investment Account, will have no obligation to be involved in relation to any Asset or Security in (a) any legal proceeding on your behalf or to protect our interest or (b) any corporate activity including submission of a resolution, requisition of general meetings or similar activity.
- 1.16 We may reclaim from your portfolio or your Investment Account or related Cash Account any payment we have made to which you are not entitled.
- 1.17 In certain circumstances, and subject to applicable laws and Regulatory Requirements, we may cease to treat any Assets held on your behalf as client Assets, and (i) liquidate these Assets at market value and pay away the proceeds or (ii) directly pay away these Assets, in either case, to a registered charity of our choice. We may only do this if:
- (a) we have held your Assets for at least twelve years and there have been no instructions received by us in relation to the Assets during the twelve years immediately before being paid away to the registered charity; and
  - (b) we have taken reasonable steps to trace you and return the Assets to you.
- If you contact us after we have paid away your Assets, we will return a sum equal to the value of your Assets at the time they are liquidated or paid away.
- 1.18 You authorise us to convert the investment holdings in your Account if we reasonably consider that this is to your advantage and the cost to you is not substantially increased.

## 2. Pooling of Assets

- 2.1 Your Assets may be pooled with those of other clients of ours or our sub-custodians in one account (known as an “omnibus account”), subject to Regulatory Requirements. Holding investments in an omnibus account is standard practice for custody service providers. However you should be aware that holding in this way presents certain risks. In this case:
- (a) we will maintain records of your interests in the Assets which have been pooled;
  - (b) your right to specific Assets may not be identifiable by separate certificates, other documents of ownership or equivalent electronic records; and

(c) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Assets which we or the sub-custodian hold for you with other clients. Delays in identifying individual investments following such a failure may result in an increased risk of loss. This explanation does not limit your rights against us in any way.

2.2 In order to prevent the unauthorised use of your Assets for the account of any other person in the settlement process: (a) we shall closely monitor all deliveries of Assets requiring settlement by us on your behalf, and promptly request delivery to us for your account of any assets where we are aware that delivery is due but not yet made; or (b) we may at our discretion undertake buy-ins as set out in Section B, Part 4, clause 10.

### 3. Corporate actions and voting rights

3.1 Unless we agree otherwise with you, where we hold Assets which give you rights in relation to a company, including if we become aware of any proposed class action or group litigation, we will not be responsible for taking any action in relation to these corporate actions and we will not exercise any voting rights attaching to your Assets, except on your instruction.

3.2 If you instruct us to vote as proxy for you, we may refuse or agree on payment of a fee.

3.3 Where:

(a) Assets are held in a pooled account and are affected by a corporate action (e.g. a Scrip Dividend), we will need to allocate any resulting entitlements among a number of clients. We will do so in what we consider is a fair and equitable manner; and

(b) this may mean that your fractional share or unit of that pooled entitlement may have to be rounded down to the nearest whole number, or other fraction that we can hold for you in your Account. The amount or value that cannot be applied to your Account from the pool is known as the “**Unallocatable Fraction**”. We may deal with such Unallocatable Fraction as we think appropriate and in particular may make such arrangements for the allocation to all or some of those persons interested in the Asset, acceptance or sale of the Unallocatable Fraction as we believe appropriate in the context of our execution policy, which may mean we pay a cash equivalent of your share of Unallocatable Fraction to your Account. If your entitlement to the Unallocatable Fraction would have a value of €5 or less at the date of distribution to your Account, we may pay any such amounts to a registered charity of our choice.

### 4. Income and entitlements

4.1 We will collect any income arising from the Assets on your behalf. Dividend payments and interest will be paid in cash, following deduction of any applicable tax and will only be available to you following market settlement of such payment.

4.2 If you are a US national or a non-US resident holding US Assets and you have completed any documentation required by Regulatory Requirements, we will endeavour to collect income arising on the US assets under the appropriate reduced rate of withholding tax.

4.3 Where income or gains arise on non-US assets which are subject to withholding tax under local law, withholding tax will be applied by the custodian at the full domestic rate in force at the time of the payment. If you believe you are eligible for a reduced rate of withholding tax because of your circumstances, you are responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund. Where we hold your investments in a nominee capacity, your tax reclaim request may not be successful in certain jurisdictions because of local reclaim procedures. One example being where the tax authority may request sight of additional tax vouchers from a custodian that cannot be provided to you.

4.4 Where your Assets are pooled with those of third parties:

(a) we will allocate any income or entitlements proportionately, rounding down to the nearest whole unit or share; and

(b) the accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated proportionately, provided that we will not need to distribute any small amounts below a level we tell you and may pay them to a registered charity of our choice.

4.5 Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.

## 5. Location of custody

- 5.1 You authorise us to arrange for some of your Assets to be held outside the jurisdiction in which we provide services to you. If we exercise this right, your Assets will be subject to the settlement, legal and regulatory systems that apply in such jurisdictions. The separate identification and segregation of clients' Assets may differ.

## 6. Stock shortfalls

- 6.1 There may be circumstances where we identify a discrepancy in the records we maintain, or between the records we maintain and the records of any third party we appoint, in relation to your custody assets.
- 6.2 Where we conclude that a third party is responsible for a discrepancy that has given rise to a shortfall in the number of assets we are supposed to hold for you, (or that discrepancy is due to a timing difference between the account systems of that third party and us), we will take all reasonable steps to resolve the situation with the relevant third party without undue delay, and may allocate a sufficient amount of our own money to cover the value of the shortfall.
- 6.3 Where we identify a discrepancy that results from or reveals a shortfall for which we are responsible, or during an investigation where we deem it appropriate to do so, we will take appropriate steps until the shortfall is resolved. Where we allocate our own cash to cover a shortfall and a discrepancy is later resolved, we may recoup all or part of the cash allocated.

## Part 8 – Holding cash for investment services

### 1. Holding cash as banker

Where investment services are provided by Barclays Bank Ireland, your money will be held in an account with Barclays Bank Ireland as your banker, not as your trustee or agent, and the Client Money Rules will not apply.



# Section C – Investment service specific terms

Where a specific service has terms that are different from or additional to those generally set out in Section B, they are set out in this Section C. These terms should be read in conjunction with the terms applicable to investment services in Section B.

## Part 1 – Investment Services

### 1. Delivery/Receipt versus Payment Service

<b>Our Company that provides this Service</b>	Barclays Bank Ireland
<b>Purpose of the Delivery/Receipt versus Payment Service</b>	The Delivery/Receipt versus Payment Service ( <b>DVP Service</b> ) is a facility to trade equities, listed exchange traded funds, listed warrants and fixed income Securities on a delivery/receipt versus payment basis with cash and assets held outside the Barclays Group.
<b>Using your own custodian</b>	<p>Under the DVP Service, you hold cash and/or securities with your own custodian. When you instruct us to place an order on your behalf, any payment or delivery in respect of your order will be made from an account held with your custodian.</p> <p>You must provide us with the name and contact information of your custodian and their settlement instructions for the relevant Security. You must provide your custodian with all settlement instructions we provide to you. You agree that we are entitled to disclose to your custodian any information relating to our provision of this Service to you.</p> <p>You must issue standing instructions to your custodian to receive from or to deliver to us or our nominated custodian, against payment, any Security pursuant to our instructions and the Agreement, including providing our nominated custodian or us with access to systems or software which will enable us or them to give instructions to your custodian.</p> <p>You must direct your custodian to deliver any relevant Security, or make payment, to us in accordance with our settlement instructions on or prior to the applicable settlement date, as notified to you at the time of the trade in the contract note we send to you.</p> <p>You must instruct your custodian to work with us to resolve any issues that arise ahead of a planned settlement.</p>
<b>Eligibility</b>	<p>The DVP Service may be available where we provide you with an Execution-Only Dealing Service or Advisory Service.</p> <p>We might be unable to provide you with the DVP Service if our due diligence process reveals that your custodian is referenced on a sanctions list.</p>
<b>Failure of delivery</b>	<p>If we sell a Security for you and we are unable to make delivery to the purchaser because you or your custodian has failed to deliver the Security to us in accordance with our settlement instructions, we may purchase or borrow any Security necessary to make delivery.</p> <p>If we purchase a Security for you and you or your custodian fail to deliver payment to us in accordance with our settlement instructions, we will charge you interest in accordance with our published fee tariffs.</p> <p>We may charge you for all Losses which we suffer as a result of your or your custodian's failure to deliver a Security or payment.</p>

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**Our rights on default**

Where you are in default, we may take any and all actions that we consider to be necessary or reasonable in the circumstance.

This includes us giving you notice of an early termination (**Early Termination**) which means that no further payments and deliveries will take place in respect of outstanding transactions and that all sums due or to become due to us will become immediately due and payable.

Early Termination will happen immediately on the occurrence of an Insolvency Event and as of the time immediately preceding the presentation or filing of any relevant petition.

Upon Early Termination, we will determine within a reasonable time the total amounts due to us and to you in relation to the DVP Services. We will set these amounts off against each other and then notify you within a reasonable time of the net amount and who must pay it. This amount must be paid within two Working Days of the notice.

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# Section D – Our banking services

## Part 1 – Operating your Bank Account

### 1. Your Accounts

- 1.1 Where a specific service or Bank Account has terms that are different from or additional to those generally set out in this Section D, they are set out in the specific Bank Account terms which we will give you. If there is a conflict between the terms in Section D and the Bank Account terms, the Bank Account terms will prevail.
- 1.2 You must tell us if you are holding cash for someone else or if any third party has any rights to any cash paid into the Bank Account.

### 2. Passwords

- 2.1 Payment instructions can be authorised by the use of a Payment Instrument we have given you or agreed with you.
- 2.2 A Payment Instrument is personal to you and can be a physical device, such as a token, or Security Information or a physical device and Security Information.
- 2.3 We have different Payment Instruments for telephone and online banking and we may introduce new or different Payment Instruments in the future, for example, if we change the functionality of devices. Where the change does not affect the provisions of the Agreement and is to your advantage, we can do this without telling you in advance.

### 3. Security

- 3.1 You must do all that you reasonably can to make sure that, if the Payment Instrument is a device, it is kept secure, or, if it is Security Information, it is kept secret, save that Security Information may be passed to authorised providers of Account Information Services and/or Payment Initiation Services if they require those details in order to provide their services to you. In particular, it is important that you follow any instructions we give you to keep the Payment Instrument secure.
- 3.2 You must not give anyone else, including us, your Payment Instrument or any information that would enable them to use it apart from providers of Account Information Services and providers of Payment Initiation Services if they require those details in order to provide their services to you. For example, this means you should not store information on a mobile phone, personal organiser, browser or other hardware or software that would allow anyone using the same equipment to see the stored details. In addition, you must:
  - (a) try to remember any personal identifiers such as a code or PIN;
  - (b) destroy the written details we send you and never record them in a way that might be recognised by someone else; and
  - (c) change your PIN frequently.

### 4. Making payments

- 4.1 When you give us a Payment Order, you must:
  - (a) if the Payment Order is for sending money to another account, tell us the account name, account number, the sort-code for the account (for payments within Ireland) and any other information we ask for so that we can make the payment; and
  - (b) have Cash Available to make the payment at the end of the Working Day before it is due to be made.

We will assume that you have agreed to us acting on the Payment Order if we have checked that the instruction is genuine.

- 4.2 In deciding whether you have Cash Available to make the payment, we:
  - (a) add together the amount in your Bank Account and any payments made into your Bank Account that we are treating as available for you to use; and
  - (b) take away the total amount of the payments you have asked us to make from the Bank Account which have not yet been paid.

We do not have to take account of regular credits or any amounts received after we have decided not to make the payment.

- 4.3 If you try to make any payment from your Bank Account when you do not have Cash Available for it, we will refuse the payment due to lack of funds.
- 4.4 If you make a payment from a Bank Account without giving the notice required for that Bank Account, we may make a charge or reduce the interest payable on the Bank Account. Details of any such charges or reductions of interest will be set out in the terms for your Bank Account.
- 4.5 Payments functionality (including first & third party payments, SEPA Credit Transfers, SEPA Direct Debits and international payments) as applicable and dependent on your needs, is available on our Transactional Banking Account. Debit cards, chequebooks and overdrafts are not available on any of our Accounts.

## 5. Limits on instructions

- 5.1 We may apply financial and other limits to Payment Orders given using a Payment Instrument. We will tell you what these limits are and may change them as long as we give you notice under the Variations clause. To manage our risk, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but, for security purposes, we do not disclose them. We may also require you to make payments over certain limits by particular methods and may charge for those transactions.

## 6. When we can refuse a payment

- 6.1 We may stop or suspend the use of a Payment Instrument, if we reasonably consider it necessary:

- (a) to protect the security of the Payment Instrument; or
- (b) because we suspect that there may be unauthorised or fraudulent use of the Payment Instrument.

If we do this, we will try to tell you in the same way as when we refuse any instruction (see Refusing your instructions in Section A) and we may require you to return Payment Instruments we have given you.

- 6.2 We accept no responsibility if we do not authorise a payment (where we have a good reason and have acted reasonably) or for any loss or damage resulting from the way in which either decision is communicated to you.
- 6.3 We can also refuse to act on an instruction which we receive from providers of Account Information Services or Payment Initiation Services if we're concerned about fraud or unauthorised access. If we find we need to do this, we'll contact you using the details you have given us as soon as we can (and in advance where possible) to explain why, unless that would break the law or we have security reasons not to do so.

## 7. Changing or cancelling payments

- 7.1 Immediate payments: we cannot change or cancel a Payment Order given by telephone or Electronically because we start processing it when we receive it.
- 7.2 Unless otherwise agreed, you can only make a payment by SEPA Direct Debit from a Euro Bank Account. SEPA Direct Debit is a means of originating or making direct debit payments in Euros across the Single Euro Payments Area. There are two SEPA Direct Debit Schemes:
- (a) SEPA Core Direct Debit; and
  - (b) SEPA B2B Direct Debit.

The SEPA B2B Direct Debit Scheme can only be used to originate payments if you are a business and additional terms apply.

- 7.3 If you hold a Bank Account denominated in Euros you can instruct us not to make a payment from that Bank Account through the SEPA Core Direct Debit Scheme, either generally or to a specific recipient. You can also ask us to limit the amount or frequency of payments to a specific recipient under the Scheme.

## 8. Lost or stolen Payment Instruments

- 8.1 If you think someone else may be able to use, or has used, your Payment Instrument (because, for example, they have found out your password or PIN), you must notify us as soon as you can by calling us. We will usually give you a telephone number to call when we give you, or agree with you, your Payment Instrument. You can also call your usual contact. We may require you to provide written confirmation within seven calendar days.
- 8.2 If we ask, you must give us any information you know about the misuse of the Payment Instrument. We will pass this to the police if we think that will be useful.

## 9. Interest and tax deductions

- 9.1 If we pay you credit interest, we will do so on the basis set out on our website, the link for which is: <https://privatebank.barclays.com/support-and-information/rates-and-fees/>.
- 9.2 We set out how we may vary credit interest rates payable in the “Varying the interest rate” clause.
- 9.3 We apply different rates of interest to our various services or products. Please refer to our website for details of the rate of interest applicable to particular services or products or ask your usual contact.
- 9.4 We generally work out interest at the end of each day taking into account Payment Orders we have carried out that day for you and payments received into your Bank Account. If we work out interest differently on a particular Bank Account, we will tell you in the specific Bank Account terms.
- 9.5 Unless the Bank Account terms state otherwise, interest will be credited to your Bank Account quarterly in arrears. Interest, if any, is paid in accordance with the rates set out on our website, the link for which is: <https://privatebank.barclays.com/support-and-information/rates-and-fees/> or as agreed with you.
- 9.6 When we start to pay interest on payments made into the Bank Account depends on how the payment is made and the Account you are paying it into.

Payment received before the Cut-Off Time on a Working Day	Interest payable from
Electronic payments in euro, sterling or in any currency of an EEA country	The day received
Payments in a currency other than euro, sterling or the currency of an EEA country	As agreed

- 9.7 Because we treat payments as added to your Bank Account for the purpose of working out interest before we have actually received the amount of the payment, the amount shown on your statement is not always the same as the amount which is available for you to use.
- 9.8 We will deduct tax from any interest, other income and payments paid to you where Regulatory Requirements require us to do so.
- 9.9 We calculate interest on currency Bank Accounts denominated in the currencies of the UK, Hong Kong, Kenya, Kuwait, South Africa and Singapore on the basis of a 365-day year. Interest on other currency Bank Accounts is calculated on the basis of a 360-day year.

## 10. Varying the interest rate

- 10.1 Where interest will be applied or charged to your Bank Account or facility, we will tell you in the Bank Account or facility terms or on our website if you have a tracker rate or a fixed rate and what it is. A “tracker rate” is a rate which moves in line with changes to a Reference Interest Rate. A “fixed rate” is a rate that we will not change or which we will not change for an agreed period. If we do not tell you that you have a tracker rate or a fixed rate on an Bank Account, you will have a “Barclays Bank Ireland managed rate”. A Barclays Bank Ireland managed rate is a rate we set and can change.

### Terms that apply only to changing tracker rates

- 10.2 If you have a tracker rate:
- for deposits, the rate will change automatically on the first Working Day of the month following a change in the relevant Reference Interest Rate; or
  - for borrowing facilities, the rate will change immediately following any change in the Reference Interest Rate.
- We will tell you the applicable Reference Interest Rate in the Bank Account or borrowing facility terms.
- 10.3 Whenever this changes, we will make the new rate available on our website and through online and telephone banking within three Working Days of the change.

### Terms that apply only to changing Barclays Bank Ireland managed rates

- 10.4 If you have a Barclays Bank Ireland managed rate, we may change that rate if at any time there is a change, or we reasonably expect that there will be a change:
- (a) in the costs we incur in providing the Bank Account or facility (including operational or funding costs, if relevant); or
  - (b) in Regulatory Requirements.

Where we make a change to comply with a Regulatory Requirement, the change will be a fair proportion of the cost of compliance on our banking business, as reasonably estimated by us. Other changes will respond proportionately to changes in our costs. We will not change a Barclays Bank Ireland managed rate and our charges to cover the same cost twice.

- 10.5 We may also change a Barclays Bank Ireland managed rate for a valid reason which is not set out in the terms under this heading.
- 10.6 Such changes may be made without notice if the change is favourable to you. We will make the new rate available on our website and through online and telephone banking within three Working Days of the change.
- 10.7 We will give you at least two months' Personal Notice of other changes to a Barclays Bank Ireland managed rate in accordance with the Variations clause.

### 11. Benefits and services with your Bank Account

- 11.1 If your Bank Account is part of an offering which includes a number of benefits and services, the terms under this heading will apply.
- 11.2 We provide benefits and services with your Bank Account that you will not be charged for unless we determine that your use of the benefits and services is excessive. In this case, we will notify you that you may start to incur charges.
- 11.3 The benefits and services may be provided to you by a company in the Barclays Group or a Provider. In certain circumstances, we may wish to add to, vary or withdraw any Provider from our list of Providers without notice to you.
- 11.4 If there is, in our judgement, a material change to the benefits and services, we will use reasonable endeavours to give you not less than 30 calendar days' advance notice of the change, unless it is a change to the Bank Account itself in which case the Variation clauses in Section A will apply.
- 11.5 In certain circumstances, we may wish to add to, vary or withdraw the different benefits and services which are provided to you without notice. We will do this if:
- (a) the Provider adds to, varies or withdraws a particular benefit or service without sufficient notice; or
  - (b) we consider the addition, variation or withdrawal to be in your interests; or
  - (c) we consider that, due to some change in law or a Regulatory Requirement, the provision of an Bank Account or service by us will be unlawful, will entail additional administration or will increase the risk of liability.
- 11.6 Any fee you pay is a fee for the provision of benefits and services. No part of the fee is attributable to any particular benefit or service. If you choose not to use a benefit or service, or are not eligible for a benefit or service, you will not be entitled to a refund of, or reduction in, your monthly fee.
- 11.7 If where you live or are normally resident changes:
- (a) you might no longer be eligible to receive some of the benefits and services contemplated by our offering and your Agreement with us; and
  - (b) it may be necessary for us to terminate our relationship with you.

### 12. Dormant and lost accounts

- 12.1 In Ireland, unclaimed accounts are transferred to the Dormant Account Fund established under the Dormant Accounts Act 2001. See further information at <https://centralbank.ie/regulation/industry-market-sectors/credit-institutions/other-requirements/dormant-accounts>.

### 13. Termination

- 13.1 Unless we have told you that a particular term of notice or restrictions apply to a particular Bank Account, you can terminate your Bank Account your relationship with us, or any service or product, at any time by giving us 30 calendar days' written notice.
- 13.2 We may choose not to close your Bank Account until you have returned any Payment Instrument we have given you (such as PIN Sentry or other authentication devices and online banking software) and you have repaid any money you owe us, including the amount of any Payment Orders you have made, which have not been taken out of your Bank Account.
- 13.3 When a Bank Account is closed, you must cancel any direct payments to or from your Bank Account. Where someone attempts to make a payment into a Bank Account which has been closed, we will take reasonable steps to return the payment to the sender.

## Part 2 – Making and receiving payments

### 1. Payments into your Bank Account

- 1.1 We may deduct any applicable charges from a payment before we add it to your Bank Account.
- 1.2 The timing of payments into your Bank Account depends on how the payment is made and where it has come from.  

An Electronic payment received by us in euro, sterling or the currency of another EEA country, into a Bank Account in the same currency will be available for you to use immediately. If you ask us, we will tell you when other Electronic payments will be available for you to use.
- 1.3 Sometimes a payment is recalled by the bank that made it (for example, because that bank's customer did not have enough money for the payment) and sometimes a payment is made into your Bank Account by mistake. If this happens, we will take the payment out of your Bank Account, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. Where a payment goes into your Bank Account by mistake, we may also provide some details about you and the payment to the bank which sent the payment. We may also charge a fee if a payment is recalled by another bank. Details of these charges will be set out in our Fee Schedule or other published fee tariffs.
- 1.4 If we cannot recover a payment we make by mistake to your Bank Account by debiting your Bank Account, we may use other methods to recover such mistaken payment (for example, pursuing a claim through the court system). We may also take such actions where we are requested to do so.

### 2. Electronic payments from your Bank Account

- 2.1 If you are making a payment in sterling or an EEA currency to a person with an account at a bank in the UK or the EEA and from a Bank Account held in sterling or an EEA currency, we will make sure that the amount of each payment you ask us to make will reach that person's bank no later than:
  - (a) one Working Day after we received your Payment Order, if the payment is to a person with an account:
    - (i) at a bank in the country where we provide services to you, and the payment is in sterling or euro or the currency of that country; or
    - (ii) at a bank in another country within the EEA or the UK, and the payment is in sterling or euro, unless the instruction was given by paper Payment Order, in which case we will make sure it reaches that person's bank no later than two Working Days after we received your Payment Order; or
  - (b) four Working Days after we received your Payment Order, in all other cases.

The bank receiving the payment from us is required by law to pay it into its customer's account on the day it receives the payment from us.
- 2.2 If you are making a payment to a person with an account at a bank not in the UK or the EEA or in a currency which is not sterling or an EEA currency or ask us to deduct the payment from a Bank Account which is not in sterling or an EEA currency, we will give you an indication of the date on which the payment should be received by that bank. This does not mean that the person the payment is being sent to will receive the payment that day. This will depend on the banking practice of the country concerned.
- 2.3 When you give us a Payment Order, we will decide, acting reasonably, how the payment will be sent.

### 3. International payments

- 3.1 Unless we agree with you otherwise, to make an international payment, we may have to route it through another bank. If this is the case, we will use a bank that is chosen by us or by a bank in the country the payment is being sent to or where you have asked us to make the payment in a foreign currency, by a bank in the country where that currency is the national currency.
- 3.2 In making an international payment, we are acting for you. You must ensure that both you and the person receiving the payment comply with any local laws in relation to the payment. If you do not do this and, as a result, we have to pay any costs or expenses because we were acting for you in relation to the payment, you must reimburse us for them, and for any Losses we reasonably incur, and take any steps necessary to put us in the position we would have been in had we not made the payment for you.



- 3.3 When you give us an instruction in respect of an international payment, we will ask you for certain information (including the SWIFTBIC or IBAN) to enable us to identify the bank and account into which the payment should be made. If you do not provide this information or provide additional information which is not required, we will try to obtain the information ourselves or work out what information is relevant and will make an additional charge to cover our costs in doing so. If you provide inaccurate information and the payment goes missing as a result, we will make reasonable efforts to recover the cash and reserve the right to levy an additional charge to cover our costs in doing so. Any additional charge will be notified to you.
- 3.4 If you ask us to make an international payment, we will convert it into the currency of the country the payment is being sent to before we send it, unless you tell us otherwise. The person receiving the payment may also have to pay charges to the other bank. Any value quoted by us is the value on the date on which cash will be available to the other bank. If you receive a payment in a different currency from that of the Bank Account, we may convert the payment to the currency of the Bank Account at our relevant currency exchange rate. We are not obliged to accept a payment to a Bank Account if we are not able to obtain the relevant currency exchange rate. We will only ever credit a payment to the Bank Account specified in the instructions received from the paying bank, even if you have a separate Bank Account in the same currency as the payment we have received.
- 3.5 If you ask us to make a payment in a currency other than the currency of the Bank Account it is being taken from or you receive a payment in a different currency from that of the Bank Account, we will use our relevant Reference Exchange Rate (to which we may add a margin) for that currency at the time we process the transaction, unless we have agreed a different rate with you. We have different margins for different customers and depending on the size of the transaction. You can ask us for the current Reference Exchange Rate, any margin and any other charges that would apply to a particular transaction at any time through your usual contact. If you ask us to make a payment on a future date and we do not agree a rate for that payment, we will calculate the exchange rate using the Relevant Reference Exchange Rate at the time we process the payment.
- 3.6 Where you cancel or recall a payment that requires a currency conversion, or if we are unable to make a payment for reasons outside our control, we will refund the amount of the payment after deducting any fees that have already been charged, if the payment has already left your Bank Account. Unless we notify you otherwise, we will not pass on a gain or a loss resulting from currency market movements. If we do notify you that we will pass on a gain or a loss, this will be debited or credited to your Bank Account. Further information on how this gain/loss is calculated is available from your usual contact.
- 3.7 We will hold foreign currency standing to your credit either:
- (a) in a bank we choose in the country of that currency and subject to any local practices (including Working Days) and laws. You are responsible for any exchange rate risk; or
  - (b) in a Bank Account with us.
- 3.8 Notice periods for withdrawals may vary according to the currency. Details are available upon request. In most cases, transfers of cash held in any foreign currency require two Working Days' notice.
- 3.9 Please refer to Section B, Part 5 for terms relating to foreign exchange transactions other than payments.

#### 4. Unauthorised payments

- 4.1 If you tell us that a payment from your Bank Account was not authorised by you, unless we have reasonable grounds to think you are not entitled to a refund, we will refund the amount deducted and will return your Bank Account to the position it would have been in if the unauthorised payment had not taken place. This means, for example, that we will pay any interest which you missed out on and/or refund interest or charges which we made because the Bank Account became overdrawn. We will have no further liability to you. If we discover you were not entitled to a refund or the wrong amount was refunded we may reverse or adjust the refund.
- 4.2 If we have reasonable grounds to think you are not entitled to a refund at the point you ask for one, we may look into your claim further before giving the money back. (This could include asking you to give us some information in writing, which might include by electronic means.) However, we'll always provide you with a refund by the end of the working day after the day you tell us about the unauthorised payment (or as soon as we are reasonably satisfied that you did not authorise payment where Regulatory Requirements do not apply), unless we reasonably suspect that you have acted fraudulently and we notify the police or another person permitted by law. Where we don't provide a refund in that time, we'll look into this as quickly as possible and, if we find that the payment was indeed unauthorised, we'll refund you and put your Bank Account right straight away.

However, you will be liable for:

- (a) all payments made from your Bank Account if you have acted fraudulently; and
- (b) payments that take place until you notify us that your Payment Instrument has been lost or your passwords or PIN (or similar) have become known to someone else (other than authorised providers of Account Information Services or Payment Initiation Services which required your password to provide their services) but only if the payment was made because you deliberately or negligently failed to keep your Payment Instrument secret or failed to notify us as soon as you should have done.

4.3 We will not be liable to you for any Losses you suffer or costs you incur because:

- (a) we do not act on a Payment Order for any reason specified in the Agreement; or
- (b) the details contained in the Payment Order were not correct.

You should let us know even if a provider of Payment Initiation Services is involved in making the payment.

## 5. Lost or mistaken payments

5.1 If you ask us to make a payment in to an account at another bank in the UK or the EEA and that bank says that it did not receive the payment, we will refund the amount of the payment as soon as we can and return your Bank Account to the position it would have been in if the payment had not been made, including, if applicable, refunding any charges you've paid and making sure that any interest we pay/refund to you dates back to when the relevant amount was taken from your Bank Account), except in the following cases:

- (a) There was a mistake in any of the details contained in the Payment Order you gave us (if applicable). If this is the case, we will make reasonable efforts to recover the cash. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we take the action. Where we are unable to get the money back, you can send us a written request and we'll then provide all the relevant information we can in order for you to claim repayment of the funds. We'll only provide you with information that we are allowed to provide to you by law.
- (b) We can show that the payment was received by the other person's bank. In this case, that bank is required by law to make the payment immediately to that person.

5.2 If you ask us to make a payment to someone and they receive it later than we've stated they should do (see Section D, Part 2 for more information), you can ask us and we'll contact the other bank and ask them to correct the amount of any interest on the account with their customer (so that it is as if the payment was received on time).

5.3 If we receive a payment from another bank for you and it is credited to your Bank Account later than it should have been (see Section D, Part 2 for more information), we'll immediately credit your Bank Account with the relevant amount to put the Bank Account back to the position as if you received the payment when you should have done.

5.4 If you ask us to trace a payment, we will do this and we will let you know the outcome. We will do this without charge (unless any payment instructions you provided to us weren't correct as then a charge may apply).

## 6. Refunds for certain payments

6.1 Where you have agreed that another person can take a payment out of your Bank Account (for example, if you have given your Bank Account details to a third party in the UK or the EEA for the purpose of making a payment), you can ask us to refund a payment if all the conditions set out below are satisfied. We may ask you to provide information which is reasonably necessary to investigate whether or not you are entitled to the refund. In addition, you may also find it helpful to contact the person who took the payment from you. We will refund you the payment within ten Working Days of receiving your request, or of receiving any further information we have requested, or we will inform you of our reasons for refusing the refund. If we provide a refund, we will make sure that any interest we pay/refund to you dates back to when the relevant amount was taken from your Bank Account. The conditions are that:

- (a) the authorisation you gave did not specify the exact amount to be paid;
- (b) the amount that has been requested was more than you could reasonably have expected to pay, based on the circumstances, including your previous spending patterns; and
- (c) you make the refund request within eight weeks of the date when the payment was made from your Bank Account.

6.2 If you have instructed us to make payments requested by third parties under the SEPA Core Direct Debit Scheme you can ask us for a refund within eight weeks of the date when the payment was made from your Bank Account. You can do this for any reason. Your rights under the SEPA Core Direct Debit Scheme do not alter the arrangements between you and the person who took the payment and any disputes between you should be resolved directly.

## 7. Our liability

7.1 Except as set out above, the liability of any member of the Barclays Group for any Losses resulting from any failure, delay or error in respect of a payment instruction will be limited to interest calculated at the rate and/or in the manner provided under applicable law or regulations governing such payments by persons generally (or, in the absence of such law or regulations, to interest at the Barclays Bank Ireland Base Rate for the time being in force) and will be calculated from the end of the third Working Day (for payments within the UK or the EEA) or the fifth Working Day (for all other international payments) (or any other date we specifically agree with you) following the date we accept your instructions to the date the cash is credited to the beneficiary's bank.

## Part 3 – Other Bank Account services

### 1. Statements

- 1.1 We will provide statements showing the individual transactions paid into and out of your Bank Account since the previous statement, together with information about those transactions, including details of any charges made, interest payable or exchange rates used in relation to the transaction. Unless a different frequency is agreed with you, we will provide these statements monthly. You can also ask us at any time for information about individual transactions or for a monthly statement by contacting your usual contact. If you have told us you do not want to receive a monthly statement, you can always change your mind and ask us to provide one. If you have a restricted access account, the above won't apply to you and we'll put your account information on regular statements. We'll let you know in your additional conditions if your account is a restricted access account (that is an account where you can't make day to day payments or that has other payment restrictions).
- 1.2 You must tell us as soon as you can if a statement includes something which appears to you to be wrong or if a payment was not made in accordance with your instructions. We will correct any entry we made by mistake on your Bank Account statement immediately after you tell us about it or we notice it.

# Annex A – Our banking services for Cash Accounts

Section D of this Agreement shall apply to Cash Accounts subject to the following amendments:

## 1. Part 1 – Operating your Account

1.1 Clause 6.3 (When we can refuse a payment) does not apply;

1.2 Clause 9.6 (Interest and tax deductions) shall be deleted and replaced with the following:

9.6 When we start to pay interest on payments made into the Account depends on how the payment is made and the Account you are paying it into.

<b>Payment received before any applicable Cut Off Time on a Working Day</b>	<b>Interest payable from</b>
Electronic payments in euro, sterling or the currency of an EEA country	The day received
Payments in a currency other than euro, sterling or the currency of an EEA country	As agreed

## 2. Part 2 – Making and receiving payments

2.1 Clause 1.2 of Section D, Part 2 (Payments into your Account) shall be deleted and replaced with the following:

Although payments made into an Account on a non-Working Day will not generally be processed by us until the following Working Day, in certain circumstances (such as where they are made through online banking) they will be shown on your Account, and will be available to use, on that day but will be dated the following Working Day. However, where applicable, interest will not begin to be payable until the following Working Day.

An electronic payment received by us before the Cut-Off Time on a Working Day in euro or sterling, or the currency of another EEA country where we provide the service to you, into an Account in the same currency will be available for you to use immediately. If you ask us, we will tell you when other Electronic payments will be available for you to use.

2.2 Clause 1.3 (Payments into your Account) shall be deleted and replaced with the following:

1.3 Sometimes a payment is recalled by the bank that made it (for example, because that bank's customer did not have enough money for the payment) and sometimes a payment is made into your Account by mistake. If this happens, we will take the payment out of your Account, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. We may also charge a fee if a payment is recalled by another bank. Details of these charges will be set out in our published tariffs.

2.3 Clause 4.1 (Unauthorised payments) shall be deleted and replaced with the following:

4.1 If you tell us that a payment from your Account was not authorised by you, we will carry out an investigation and, as soon as we are reasonably satisfied that you did not authorise payment (or earlier where the Regulatory Requirements provide), we will refund the amount deducted and will return your Account to the position it would have been in if the unauthorised payment had not taken place. This means, for example, that we will pay any interest on the amount incorrectly paid and/or refund interest or charges which we made because the Account became overdrawn. We will have no further liability to you.

2.4 Clause 4.2 (Unauthorised payments) shall be deleted and replaced with the following:

4.2 However, you will be liable for:

- (a) all payments made from your Account if you have acted fraudulently; and
- (b) payments that take place until you notify us that your Payment Instrument has been lost or your passwords or PIN (or similar) have become known to someone else but only if the payment was made because you deliberately or negligently failed to keep your Payment Instrument secret or failed to notify us as soon as you should have done.

2.5 Clause 4.3 (Unauthorised payments) shall be deleted and replaced with the following:

4.3 We will not be liable to you for any Losses you suffer or costs you incur because:

- (a) we do not act on a Payment Order for any reason specified in the Agreement; or
- (b) the details contained in the Payment Order were not correct.

2.6 Clause 5 (Lost or mistaken payments) shall be deleted and replaced with the following:

5. Lost or mistaken payments

5.1 If you ask us to make a payment in sterling or an EEA currency to an account at another bank in the UK or the EEA from an Account held in sterling or an EEA currency and that bank says that it did not receive the payment, we will refund the amount of the payment and return your Account to the position it would have been in if the payment had not been made, except in the following cases:

- (a) There was a mistake in any of the details contained in the Payment Order you gave us. If this is the case, we will make reasonable efforts to recover the cash. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we take the action.
- (b) We can show that the payment was received by the other person's bank. In this case, that bank is required by law to make the payment immediately to that person.

5.2 If you ask us to make a payment to an account at another bank outside the UK or the EEA or from an Account which is not in sterling or an EEA currency and the payment is not received by the other bank as a result of an error we made, we will refund the amount of the payment, our charges and interest calculated at the rate required by any Regulatory Requirements on the amount of the payment for the period from the date of your instructions until the date the refund is made.

If we can show that we carried out your Payment Order correctly or that there was a mistake in any of the details contained in the Payment Order you gave us, we will make reasonable efforts to recover the cash. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we try to recover the cash.

2.7 Clause 6 (Refunds for certain payments) shall be deleted and replaced with the following:

6. Refunds for certain payments

6.1 Where you have agreed that another person can take a payment out of your Account in sterling or an EEA currency (for example if you have given your Account details to a third party in the UK or EEA for the purpose of making a payment), you can ask us to refund a payment if all the conditions set out below are satisfied. We may ask you to provide information which is reasonably necessary to investigate whether or not you are entitled to the refund. In addition, you may also find it helpful to contact the person who took the payment from you. We will refund you the payment within ten Working Days of receiving your request, or of receiving any further information we have requested, or we will inform you of our reasons for refusing the refund. The conditions are that:

- (a) the authorisation you gave did not specify the exact amount to be paid;
- (b) the amount that has been requested was more than you could reasonably have expected to pay, based on the circumstances, including your previous spending patterns; and
- (c) you make the refund request within eight weeks of the date when the payment was made from your Account.

6.2 If you have instructed us to make payments requested by third parties under the SEPA Core Direct Debit Scheme you can ask us for a refund within eight weeks of the date when the payment was made from your Account. You can do this for any reason. Your rights under the SEPA Core Direct Debit Scheme do not alter the arrangements between you and the person who took the payment and any disputes between you should be resolved directly.

### 3. Part 3 – Other Bank Account services

3.1 Clause 1 (Statements) shall be deleted and replaced with the following:

1. Statements

- 1.1 We will provide statements showing the individual transactions paid into and out of your Account since the previous statement, together with information about those transactions, including details of any charges made, interest payable or exchange rates used in relation to the transaction. Unless a different frequency is agreed with you, we will provide these statements quarterly. You can also ask us at any time for information about individual transactions or for a monthly statement by contacting your usual contact.
- 2.2 You must tell us as soon as you can if a statement includes something which appears to you to be wrong or if a payment was not made in accordance with your instructions. We will correct any entry we made by mistake on your Account statement immediately after you tell us about it or we notice it.

# Section E – Your personal information and your business information

We are committed to protecting your personal data. We will use your information for a number of different purposes, for example, to manage your account(s), to provide our products and services to you and others and to meet our legal and regulatory obligations. We may also share your information with our trusted third parties for these purposes. For more detailed information on how and why we use your information, including the rights in relation to your personal data, and our legal grounds for using it, please go to <https://privatebank.barclays.com/support-and-information/controlling-your-data/> or you can request a copy from us.

## Credit Reference Agencies and Fraud Prevention Agencies

We will supply your personal information to credit reference agencies and fraud prevention agencies and they will give us information about you, such as about your financial history. We do this to assess creditworthiness and product suitability, check your identity, manage your account, trace and recover debts and prevent criminal activity. These agencies may in turn share your personal information with other organisations. If fraud is detected, you could be refused certain services, finance or employment. Once you open an account with us, we will share account data with the credit reference agencies on an ongoing basis.

If false or inaccurate information is provided to us and fraud is identified, details may be passed to credit reference and fraud prevention agencies to prevent fraud and money laundering and to verify your identity.

## Central Credit Register

**NOTICE:** Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is maintained and operated by the Central Bank of Ireland. For information on your rights and duties under Credit Reporting Act 2013 please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available on [www.centralcreditregister.ie](http://www.centralcreditregister.ie). Our Central Credit Register Customer Notice is also available on <https://privatebank.barclays.com/support-and-information/important-information/>. You consent to us using your information to provide payment services to you. If you withdraw this consent, we will stop providing payment services but may still use your data where we have lawful grounds to do so (for example because we need to retain records for regulatory purposes).



# Section F – About us

## 1. Company details

**Barclays Bank Ireland PLC**, trading as Barclays Private Bank, is regulated by the Central Bank of Ireland. Registered in Ireland. Registered Number: 396330. Registered Office: 1 Molesworth Street, Dublin 2, D02 RF29.

## 2. Our website

[privatebank.barclays.com](http://privatebank.barclays.com)

## 3. Contacts

Service supplied by	Telephone and electronic contacts	Address
<b>Ireland</b>		
Private Bank Services	Tel: +353 1 425 1900 Website: <a href="http://privatebank.barclays.com">privatebank.barclays.com</a>	Barclays Bank Ireland PLC 1 Molesworth Street, Dublin 2, Ireland

## 4. Consumer Protection Code

Barclays Bank Ireland PLC is subject to the following Codes of Conduct and other Codes that may be published from time to time. The following Codes of Conduct can be found on the Central Bank's website: [www.centralbank.ie](http://www.centralbank.ie):

- The Consumer Protection Code;
- Code of Conduct on the Switching of Payment Accounts with Payment Service Providers; and
- The Minimum Competency Code.

# Section G – Definitions and interpretation

**“Account”** means, as the context requires and unless otherwise provided in these terms, a Bank Account, Investment Account, Cash Account or other account opened by us for you in relation to a particular Barclays Bank Ireland service under this Agreement.

**“Account Information Services”** means a service that allows you to see your accounts with different providers in one place.

**“ADR”** has the meaning given in Section B, Part 4.

**“Advisory Service”** means a service of the kind described in Section B, Part 3.

**“Affiliate”** means any undertaking in the same Group as Barclays Bank Ireland, Group having the meaning given to that expression in Regulatory Requirements.

**“Agreement”** means the terms contained in this document, your Application Form or Application Forms and other documents or information, such as those setting out our interest rates and charges.

**“Application Form”** means the application form (or forms) completed and signed by you requesting the provision of services from any Barclays Group company specified on the form and which incorporates this document.

**“Arrange”** or **“Arranging”** means where an investment firm passes an order for a transaction to another investment firm which is responsible for Executing the order.

**“Assets”** means the portfolio of assets (including uninvested cash) in respect of which we provide our Discretionary Investment Management Services, or Custody Services under the Agreement.

**“Bank Account”** means a deposit account with Barclays Bank Ireland, which includes a savings account.

**“Barclays Bank Ireland”** means Barclays Bank Ireland PLC (Registered No. 396330) in respect of wealth management and private banking services offered in Ireland.

**“Barclays Bank PLC”** means Barclays Bank PLC which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.

**“Barclays Group”** means Barclays Bank Ireland, its parent companies and any companies it or its parent company totally or partly owns at any time.

**“Barclays Private Bank”** means the Private Bank business within Barclays Bank Ireland.

**“Base Rate”** means the Barclays Bank Ireland base rate at the time interest is calculated, unless we tell you otherwise.

**“Best Execution Policy”** means our policy that requires us to provide best execution as summarised in Schedule 1.

**“Cash Account”** means a cash account attached to an Investment Account to which Section B applies.

**“Cash Available”** means having cleared cash available for use calculated in the way described in Section B or Section D, as appropriate.

**“CBI”** means the Central Bank of Ireland, whose contact address is PO Box 559, Dublin 1, or any succeeding authority.

**“Client Money”** means money of any currency that we receive or hold for you, or on your behalf, in accordance with any applicable Client Money Rules, in the course of, or in connection with, the business contemplated by the Agreement, other than money which is due and payable by you to us or a third party (which may or may not be called “client money” under the Client Money Rules in the jurisdiction in which we provide services to you under the Agreement).

**“Client Money Rules”** means Regulatory Requirements in the jurisdiction in which we provide services to you under the Agreement that concern the holding and distribution of Client Money.

**“Collective Investment Scheme”** means a scheme for the management of property of any description which enables participants in the scheme to receive income or profits from that property, such as open-ended investment companies, unit trusts and investment trust companies.

**“Confidential Information”** means all information we receive about you, your Transaction and your Accounts, under or in connection with these terms, that is not already publicly available (other than as a result of breach of these terms by us).

**“Contingent Liability Transaction”** means a transaction that involves any actual or potential liability for you that may exceed the cost of initially acquiring an investment.

**“Costs and Charges Disclosure Documents”** means, in respect to our investment services in Section B only, the information we provide to you about our costs and charges in relation to transactions including any pre trade disclosure, post trade disclosure, illustration and/or breakdown”. This may include costs and charges disclosure made in reports we make for other purposes, such as our periodic reporting for your Discretionary Investment Management Service, if relevant.

**“Custody Service”** means a service of the kind described in Section B, Part 7.

**“Cut-Off Time”** means the time, towards the end of the Payment Day, by which we must receive all Payment Orders and payments (including cash) into a Bank Account if they are to be processed that day.

**“Default Actions”** has the meaning provided in Section B, Part 4.

**“Discretionary Investment Management Service”** means a service of the kind described in Section B, Part 2.

**“Early Termination”** has the meaning given in the Delivery/Receipt versus Payment Service terms in Section C.

**“EEA”** means the European Economic Area, which is all the countries in the European Union and Iceland, Norway and Liechtenstein.

**“Electronic”** and **“Electronically”** means any form of message or communication made by any type of telecommunication, digital or IT device. This includes, for example, text messages, email or communications using online tools we make available to you.

**“Execute”** or **“Executing”** means where an investment firm receives an order either from a client or a third party (including a firm exercising its discretion as a portfolio manager) and is responsible for executing the order.

**“Execution-Only Dealing Service”** means a service of the kind described in Section B, Part 4.

**“FA”** means a third party financial adviser.

**“Funds For Investment”** means cash balances that you hold with us for investment purposes.

**“FX Contract”** means any contract, whether oral or written, for the purchase or sale of any currency, including any derivatives such as an option, a future or other related transaction, entered into by us with you.

**“Insolvency Event”** means: (a) you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or (b) any step, application or proceeding has been taken by you or against you or in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any similar proceeding in any jurisdiction.

**“Investment Account”** means an investment account which you hold with Barclays Bank Ireland for the purposes of investment services, including dealing and Discretionary Investment Management Services, and to which assets are recorded or in which, where we provide custody, your Assets are held by us for you.

**“Investment Documents”** means bearer securities, share certificates or other documents which are, or relate to, investments.

**“Investment Objective”** means the investment objective that you have discussed and agreed with us (or where relevant, a FA) for a particular service.

**“Investment Strategy”** means the investment strategy that you have discussed and agreed with us (or where relevant, a FA) for a particular service.

**“KID”** means a key information document that we are required to provide to you with respect to packaged retail investment products (such as money market funds and structured products).

**“KIID”** means a key investor information document that we are required to provide to you with respect to UCITS funds.

**“LEI”** means a legal entity identifier.

**“Leveraged Financial Instrument”** means a financial instrument that has the potential to magnify your exposure to an underlying risk (e.g. a future or other margined transactions).

**“Limit Order”** means an instruction to place a trade at a price (agreed with us) that is more advantageous to you than the market price at the time the order is placed, for example, an instruction to sell at a price that is higher than is currently available or to buy at a price that is lower than is currently available.

**“Losses”** means all reasonable losses, costs, expenses, damages and liabilities.

**“Margin”** means cash or assets that you deposit with us in connection with a Contingent Liability Transaction or leveraged trading position.

**“Market Rules”** has the meaning given in Section B, Part 4.

**“MiFID”** means Directive 2014/65/EU on markets in financial instruments.

**“MiFIR”** means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

**“MTF”** is short for Multilateral Trading Facilities, which are explained in Schedule 1.

**“Nominated Bank Account”** means a personal bank or building society account in your name or held jointly by you which you specified in your Application Form or notified to us at a later date.

**“OTC”** means over the counter, i.e. when a transaction does not take place on a trading venue.

**“OTF”** means an organized trading facility. This is a multi-lateral trading system in which multiple third party buying and selling interests are traded as defined in Regulatory Requirements.

**“Packaged Product”** means: (a) a life policy; (b) a unit in a regulated collective investment scheme; (c) an interest in an investment trust savings scheme; (d) a stakeholder pension scheme; (e) a personal pension scheme; whether or not (in the case of (a), (b) or (c)) held within a wrapper and whether or not the packaged product is also a stakeholder product.

**“Payment Day”**, for the purpose of making or receiving payments, means calendar days other than weekends or public holidays.

**“Payment Account”** means a Bank Account that is predominantly used for making payments rather than for saving (such as the Transactional Banking Account). We will tell you when you open a Bank Account if it is not a Payment Account.

**“Payment Instrument”** has the meaning given in Section D.

**“Payment Initiation Services”** means a service that allows you to instruct payments to be made from your account by a third party.

**“Payment Order”** means an instruction to make payments (for example, by direct transfer).

**“Personal Notice”** means any notice sent to you by post or Electronically, including notices sent with a statement.

**“Personal Representative”** means:

- (a) the individuals who have obtained probate, confirmation, letters of administration or their equivalent on your death, or have satisfied us that they intend to, and who have the power to give us competent Instructions relating to your estate; or
- (b) the individuals from whom we have been reasonably satisfied it is legitimate for us to take Instructions in relation to your estate, after your death and after we have satisfied ourselves there is no person willing and able to apply for the authorisations normally required by law to administer your estate.

**“PIN”** means personal identification number.

**“Provider”** means an external provider of benefits and services to you under the Agreement or any other agreement you have with Barclays Bank Ireland.

**“Reference Exchange Rate”** is a rate that is used as a basis for converting one currency into another which we set and make publicly available or comes from another available source.

**“Reference Interest Rate”** is a rate on which a tracker rate will be based, such as the European Central Bank’s base rate (for euro products and services) or another central bank rate (for non-euro products and services).

**“Regulated Collective Investment Scheme”** means a Collective Investment Scheme that can be marketed to the public generally in the jurisdiction in which we provide services to you under the Agreement.

**“Regulated Market”** as defined in Regulatory Requirements, being broadly, an EEA multilateral trading system operated/ managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – an example in Ireland is the Irish Stock Exchange.

**“Regulatory Requirement”** means:

- (a) any obligation that we or, where relevant, another person, has to comply with under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, ombudsman or similar body; or
- (b) any obligation under any industry guidance or codes of practice which we or, where relevant, another person, follows; or
- (c) any other legal or regulatory requirement governing the provision of financial services in the jurisdiction in which we provide services to you under the Agreement.

**“Retail Investment Product”** has the meaning given to that expression in Regulatory Requirements but includes life policies, personal pension schemes (including stakeholder schemes) and investment trust securities.

**“Security”** or **“Securities”** means shares, stocks, bonds, debentures, notes, certificates of indebtedness, warrants or other securities or financial instruments (whether represented by a certificate or by a book-entry on the records of the issuer or other entity responsible for recording such book-entries).

**“Security Information”** means any security procedures, password, security keys, personal identifier, codes, PINs or encryption device provided to or agreed with you for use in connection with the services to be provided under the Agreement.

**“Scrip Dividend”** has the meaning given in Section B, Part 4.

**“Stop-Loss Order”** means, for the purpose of the FX services, an instruction to place a trade at a rate (agreed with us) that is less advantageous to you than the market rate at the time the order is placed, for example, an instruction to sell at a rate that is lower than is currently available or to buy at a rate that is higher than is currently available.

**“Trading Platform”** has the meaning given under the heading “Trading Platforms” in Section B, Part 4.

**“Transactional Banking Account”** means a Payment Account that can be used to facilitate payments to your other Accounts.

**“UK”** means the United Kingdom.

**“US”** means the United States of America.

**“Working Day”** means any day on which we are open for business to accept instructions. We may provide certain Electronic and telephone services that can be accessed seven days a week, we cannot usually act on Payment Orders or make payments into accounts at weekends or on public holidays.

Words which begin with a capital letter that have not been defined in this Section G are terms that have been defined in Regulatory Requirements and will have the same meaning in this Agreement.

# Schedule 1 – Best Execution – How we may Execute and Arrange transactions for you

This summary of our best execution policy is correct as at the date of this Agreement, please refer to the latest version at the following link [privatebank.barclays.com/terms](https://privatebank.barclays.com/terms)

Barclays Bank Ireland may Execute or Arrange orders in various asset classes. Asset classes include equities, debt instruments, collective investment schemes, derivative instruments and foreign exchange. In carrying out this activity we will either Execute orders directly or we may Arrange transactions for you by transmitting orders to third party counterparties to Execute. We are responsible to you for ensuring best execution obligations are met, including where we Execute your order via our broker Barclays Bank PLC. Where we Execute your order with Barclays Bank PLC, we will contract with them directly.

Before we complete any transactions in investments for you, it is important that you understand how we will Execute or Arrange such transactions. The information contained in this policy is a summary of our best execution policies and is designed to provide you with a general understanding of our typical dealing arrangements for different asset classes (Part 3) and the execution venues and other counterparties to which orders may be transmitted (Part 4). Please note that this information should not be seen as a prescriptive statement of how a particular order must be dealt with.

Best execution is the requirement to take all sufficient steps to obtain, the best possible result for you taking into account various execution factors relevant to the order. It applies both when we Execute orders and Arrange transactions for you.

## Part 1 – When we apply best execution to your investment transactions

We will apply our best execution standards to all of your orders. This is consistent with the general principle that your classification (whether you are classified as a retail, professional or eligible counterparty), whilst an important factor in the overall context of our relationship, will not usually be considered in terms of the quality of execution we obtain for you. If you are an eligible counterparty client best execution will not apply.

Responsibility for best execution applies not only to ourselves but also to other entities with whom we interact on orders. When we place or transmit your orders (i.e. Arrange them) (rather than Executing them ourselves) we will act in accordance with your best interests and ensure that the entities with which we Arrange for execution of your order (including where we may utilise a counterparty's proprietary algorithmic trading) have execution arrangements that enable us to obtain the best possible result for you.

Best execution is delivered by an appropriate consideration of a number of execution factors outlined in the next section.

## Part 2 – Factors affecting our selection of an execution venue for orders including the process by which we determine the relative importance of certain execution factors

When Executing or Arranging a transaction on behalf of a retail client, best execution is primarily determined in terms of Total Consideration. Total Consideration is the price of the relevant financial instrument, plus the costs related to execution, including all expenses incurred by you which are directly related to the order such as execution venue fees, clearing and settlement fees and any other fees paid to entities involved in the order (express costs) and implicit costs such as market impact. While the same process is applied in practice for orders we Execute or Arrange for clients who are not categorised as retail clients, we may also bear in mind your investment objective on a case by case basis when determining how to achieve the best outcome for your order and total consideration may no longer be the overriding factor.

There are other execution factors to be considered and which may be used over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration. These are:

- (a) speed of execution;
- (b) likelihood of execution and settlement;
- (c) size and nature of order;
- (d) market impact; and
- (e) any other implicit transaction costs.

In coming to our determination, we will consider the type of financial instrument that is the subject of the order, the type of order and its specific characteristics, such as the size of the order and liquidity of the underlying, as well as the

execution venues to which the order could be directed or the investment firms to which the order can be passed when we are Executing.

Client instructions and market impact will be crucial in the selection process but we will also consider:

- (a) Historical volumes
- (b) The time of day
- (c) The spread
- (d) Any limit price you supply as part of your instructions
- (e) Historical performance of the counterparty and the algorithms they make available to us for an order to be Executed in line with specific parameters.

#### **Where you provide a specific instruction.**

Our ability to achieve the best possible result, and hence our obligation to do so, will be limited to the extent that we are following a specific instruction from you. For example, where we are given specific instructions on the use of a counterparty or other execution venue this may prevent us from achieving the best possible terms for the order. Where any instruction relates to only part of the order, we will continue to apply our order execution policy to those aspects of the order not covered by the specific instruction.

Where we receive specific instructions from you in relation to the importance of the Execution Factors (for example, if you request that costs of execution should be a more significant factor than price), we will Execute or Arrange the order in accordance with such instructions. If you provide us with specific instructions you should be aware that this may prevent us from the taking the steps in this policy to obtain the best possible result when Executing or Arranging your transaction.

#### **How we analyse the quality of execution and verify the best possible results are obtained.**

Order execution is monitored pre and post trade on an ongoing basis and is subject to regular sampling, testing and evidencing against best execution criteria to ensure the best possible result is obtained for you. We ensure that we select appropriate benchmarks and thresholds that determine the quality of execution that should be achieved and employ the use of third party tools such as market data vendors in order to verify the level of execution quality. This is overseen by a governance structure which gives senior management sufficient oversight that we are achieving best execution on a consistent basis and where exceptions to this are identified these can be addressed.

### **Part 3 – Our typical dealing arrangements for different types of investment**

The following is a summary of our dealing arrangements.

#### **1. Equities and Debt Securities**

We will Execute orders in equities and debt securities via our broker, Barclays Bank PLC.

For standard UK market orders, and in normal market conditions, Barclays Bank PLC may poll different execution venues, using automatic execution technology to identify the best terms available to us at the point of trading for the equity concerned.

##### **(a) – UK Equities**

UK Equities are largely Executed via a Retail Service Provider (RSP), request for quote, model. An RSP is a counterparty which is typically a London Stock Exchange (LSE) member firm which provides non-order book price quotes based on the price available on the LSE's order books. The model has a highly automated price polling mechanism across a panel of RSPs to determine the best terms available at the point of execution. In order to maximise the effectiveness of the price discovery process where applicable Barclays Bank PLC also utilise the proprietary trading technology of the investment banking division of Barclays Bank PLC for cross trading venue price discovery.

Where orders cannot execute automatically (typically due to large value or low liquidity) a manual price discovery model is used leveraging market data feeds and approved counterparty relationships which leads to execution with the counterparty who offer the most competitive terms available (see Part 4).

There is typically no execution fee levied by the counterparties due to the fact that execution is predominantly conducted under LSE member firm status.

#### (b) – International Equities

International Equities are largely Executed using other entities Direct Electronic Access facilities. This provides Barclays Bank PLC with the ability to select various trading strategies provided by an approved counterparty panel. Barclays Bank PLC utilises the exchange membership and trading strategies offered by the counterparty.

Orders are Executed via different execution venues which can be directly on exchange, via Multilateral Trading Facilities (MTFs) or directly with an approved counterparty. This is done either automatically via routing rules which are available on selected exchanges or routed manually by a dealer.

Various proprietary trading algorithms of counterparties may also be used in determining the appropriate strategy to achieve best execution and an execution fee is levied by the counterparties.

#### (c) – Limit Orders

In some cases, Barclays Bank PLC believes that immediately publishing an unexecuted limit orders may not be in the client's best interests and may result in Barclays Bank PLC not achieving the best possible result, particularly where this concerns best total consideration, speed and certainty of Execution, market impact and avoidance of partially filling your order. Under these circumstances, Barclays Bank PLC considers that they should apply their discretion as to when and how unexecuted limit orders are made publicly available.

#### (d) – Debt Securities (or “bonds”)

The debt market in some locations is not centrally organised, and for many non-government issues, is not a liquid market. Where liquidity is available orders are largely Executed via MTFs or directly with an approved counterparty on a request for quote basis to determine the most competitive overall pricing for the size of order concerned, where liquidity does not exist will be dealt manually in order to identify counterparties that are quoting prices in the security concerned.

## 2. Collective Investment Schemes

We will usually trade with the fund manager or fund administrator via our broker Barclays Bank PLC.

## 3. Over the counter products

Over the counter products are products that are traded other than on a formal trading venue (for example structured products). Over the counter products are dealt either directly between us and our client, or may be sourced via a counterparty or other third party. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process are the following:

- (a) for bespoke, highly negotiated transactions or for those which may be original trading ideas or for which we have a duty of confidentiality to the originating firm, we will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe; and
- (b) for some more standardised products, we will usually select and price poll from a shortlist of counterparties identified by us to be among the most competitive in the field concerned.

## 4. Foreign Exchange (or “FX”)

Under normal market conditions and based on the consideration of the execution factors we use the investment banking division of Barclays Bank Ireland as our primary FX provider using electronic trading tools such as BARX FX. Orders undertaken with the investment banking division of Barclays Bank Ireland are subject to the same Best Execution criteria as trades done with any other counterparty.

In the event that we cannot Execute electronically, we will Execute manually.

For options and dual currency investments/double currency unit trades, we will normally request a price from more than one counterparty.

## Part 4 – The execution venues and investment firms that we use

Where we Execute your order via our broker Barclays Bank PLC, Barclays Bank PLC executes the orders on various execution venues.

### 1. Regulated Markets

Regulated markets are subject to strict operating rules governed by the relevant regulatory body in each jurisdiction in which they operate. Execution via a regulated market occurs in line with the rules of each exchange which are designed to protect market participants.



Barclays Bank PLC use many regulated markets to Execute client orders. However, significant reliance is placed on the following regulated markets when deals are executed on your behalf:

- London Stock Exchange – all markets (generally via their RSP model)
- New York Stock Exchange
- NASDAQ
- Euronext
- Irish Stock Exchange

Barclays Bank PLC uses many investment firms when Executing transactions. Details of investment firms they place significant reliance on when Executing transactions are set out in their full Best Execution Policy.

### Multilateral Trading Facilities (MTFs)

MTFs are privately operated order matching systems which act in a similar way to an order driven market. Similar to regulated markets, these execution venues are subject to regulatory standards determined and governed, in jurisdictions subject to the legislative powers of the EU, by the requirements of MiFID.

Barclays Bank PLC places reliance on the following MTFs when Executing deals on your behalf:

- Market Axess
- Tradeweb
- Bloomberg
- FX All.

### Organised Trading Facilities (OTFs)

MiFID has introduced a new type of Trading Venue called an Organised Trading Facility (OTF) which is a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract. Barclays Bank PLC will only Execute on an OTF if it is in the client's best interests to do so.

### Trading bilaterally with other Regulated Firms

Barclays Bank PLC may, where regulations permit, make use of the following forms of off- exchange trading when relevant to the service provided to our client:

- Systematic Internalisers, being firms who routinely offer prices on listed investments outside of a regulated market or MTF;
- Other authorised firms which trade in debt securities, and over the counter derivatives.

Off-exchange trading may be conducted with other firms, counterparties or with the investment banking division at Barclays Bank PLC.

When transacting outside of a Regulated Market, MTF or OTF, Barclays Bank PLC will always consider the best interests of our clients when selecting the counterparty. Executing with a counterparty may create exposure to counterparty risk and, as such, Barclays Bank PLC's credit risk assessment of counterparties may have an impact on their selection of counterparty and strategy adopted for each trade.

### Counterparties

Barclays Bank PLC seeks to ensure they have deep relationships with high quality counterparties with an aim of maximising execution quality in terms of price net of any related dealing costs. For example, for equities and debt securities, Barclays Bank PLC operates a counterparty panel which has been developed to provide sufficient competition across the assets dealt by clients. In certain circumstances it may be necessary to transact with counterparties who do not feature on the counterparty panel. Barclays Bank PLC will only do so when they reasonably believe it is necessary to transact in this way in order to achieve best execution.

Barclays Bank PLC's approved counterparty panel is available in Part 6.

Barclays Bank PLC will always make every effort to select execution venues to achieve best execution. This includes use of automated price polling mechanisms, utilisation of connected divisions such as the investment banking divisions of Barclays Bank Ireland and manual selection based on factors outlined in Part 2 (above) together with experience and expertise of our dealing teams.

Prior to being accepted onto the panel, all counterparties or venues used for Execution of orders must meet a set of minimum criteria. Counterparties and trading venues are reviewed on a regular basis throughout the year and will be subject to ongoing performance assessment based on quality of Execution and overall efficiency.

## Part 5 – Additional Information

### Top 5 Execution Venue Reporting

We are required to publish the top 5 execution venues used to Execute orders, as well as the top 5 counterparties to which orders were placed or transmitted in terms of trading volumes, in the preceding year, together with information on the quality of Execution obtained. This report will be per class of financial instrument and will report separately for retail and professional clients.

Publication of the report is an annual event for the previous calendar year and will be in April each year.

The report will be located from April 2019 via this link:

**[privatebank.barclays.com/terms](http://privatebank.barclays.com/terms)**

All of our execution venues will be required to publish their own execution quality metrics. This information will be used as part of our counterparty and venue assessment process. The information will be publically available and the links will be provided below alongside the venue names.

## Part 6 – Counterparties

Please see below our broker Barclays Bank PLC's current approved counterparty panel as set out in their Best Execution policy in relation to equities and debt securities:

### UK Equities

Arden Partners PLC	J&E Davy	Peel Hunt LLP
Barclays Investment Bank	Jefferies	Shore Capital
BMO Capital Markets	JP Morgan	Singer Capital Markets
Canaccord Genuity	KCG Europe	Stifel Nicolaus Europe Limited
Cantor Fitzgerald Europe	Liberum Capital Ltd	Susquehanna International Group LLP
Centos Securities PLC	Numis Securities Ltd	WH Ireland
Investec	Panmure Gordon(UK) Ltd	Winterflood Securities

### International Equities

Barclays Investment Bank
Credit Suisse
Instinet
Morgan Stanley

Additionally Barclays Bank PLC may use the following counterparties to Execute orders in International Equities:

Alliance Bernstein	Deutsche Bank	Natixis
Bank of America Merrill Lynch	Dexion	Nomura Securities
BCS Prime Brokerage	Goldman Sachs	Raymond James Financial
BNP Paribas	Helvea	Royal Bank of Canada
Cantor Fitzgerald Europe	HSBC	Royal Bank of Scotland
Citigroup	ING	Societe Generale
Commerzbank	Jane Street	UBS
CT Smith	Jefferies	
DBS	JP Morgan	

## Debt Securities

Banco Santander	Deutsche Bank	Morgan Stanley
Bank of America Merrill Lynch	Deutsche Zentral-Genossenschaftsbank	Nomura Securities
Barclays Investment Bank	Goldman Sachs	Royal Bank of Canada
BNP Paribas	HSBC	Royal Bank of Scotland
Citigroup	ING	Societe Generale
Credit Agricole	Jefferies	UBS
Credit Suisse	JP Morgan	

Additionally Barclays Bank PLC may use the following counterparties to Execute orders in Debt Securities

ANZ Bank	Mizuho Securities
Banco ITAU	Toronto Dominion
Bridport	VTB
Lloyds	Wells Fargo
Market Axess	ZKB (Zurcher Kantonalbank)

## Foreign Exchange

Our primary counterparty for Foreign Exchange is the investment banking division of Barclays Bank Ireland.

# Schedule 2 – Investment risk warnings

## 1. General risks

### (a) Volatility of returns

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

### (b) Liquidity and non-readily realisable securities

Some investments may be very illiquid, meaning that they are infrequently traded, and so it may be difficult to sell them on within a reasonable timeframe or at a price which reflects “fair” value. In extreme cases an investment may be non-readily realisable. This means that the investment is neither a government security, nor a listed investment, nor an investment that regularly trades on an exchange. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

### (c) Investment leverage, or gearing

Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows an investor to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if an investor borrows money for the specific purpose of investing. The impact of leverage can be as follows:

- (i) movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;
- (ii) the impact of interest costs could lead to an increase in any rate of return required to break even; or
- (iii) a client may receive back nothing at all if there are significantly large falls in the value of the investment.

### (d) Foreign exchange

Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

### (e) Legal obligations and tax affairs

You have sole responsibility for the management of your legal obligations and tax affairs including making any applicable filings and payments and complying with any applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Prospective investors should therefore obtain professional tax advice appropriate to their own circumstances before investing.

## 2. Investment specific risks

### 2.1 Equity Securities and Equity Funds

Ownership of an equity security represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly, and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a company could fail and, if this happens, its equity can become worthless. Equity securities are commonly used by investors seeking longer term capital growth. Examples of typical company characteristics which could heighten equity investment risks are:

- (a) a low market capitalisation;
- (b) a product set that is undiversified or reliance on single markets as a major source of income;
- (c) a significant reliance on borrowing as a source of finance;
- (d) a significant level of fixed costs to pay, irrespective of output, production or turnover levels;
- (e) major income sources which are seasonal or “cyclical” in nature; and

- (f) companies trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

The equity of some smaller companies may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significant losses.

Other smaller companies may not be subject to the rules of a listing authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.

The risks involved in equity investment can often be managed through investment via diversified investment vehicles, or by investing directly in a wide range of different companies, industries, countries and currencies.

## 2.2 Debt Securities and Fixed Income Funds

The value of debt investments (or “bonds”) can generally be expected to be more stable than that of equity investments. However, in some circumstances, particularly when interest rate expectations are changing, the value of most bonds is also volatile. The most common use of a bond is to provide a reliable yield, or source of income until maturity. For example, the value of a bond can be adversely affected by a number of factors, such as:

- (a) the issuer’s credit rating, which reflects their ability to repay the amounts payable when they fall due;
- (b) the market expectations about future interest and inflation rates;
- (c) amount of interest payable (the coupon);
- (d) the length of time until the debt falls due for repayment; or
- (e) the seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

## 2.3 Life Assurance Products

Life assurance bonds are a form of insurance contract which provide both an element of insurance in the case of the death of the covered person or persons in addition to having an ongoing value as an investment (as opposed to expiring worthless at the end of a defined period or term).

Life bonds are issued by insurance companies, and an investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due for payment. This means that the creditworthiness of the insurance company is important, much in the same way for any other bond.

In some cases, the returns available from a life bond are linked directly to a specific pool of assets held by the insurance company. In other cases, the returns could be linked more generally to the profits of the company in general, which reduces the overall transparency of returns.

If you wish to invest in a life bond, you will be presented with specific information about the type of contract, its terms and more general information about the insurer and its financial strength. Please refer to this documentation for specific details about the policy and a more detailed description of the investment risks.

## 2.4 Structured Products

“Structured products” is the generic phrase for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. However, the potential return from your structured product may be different to that which may be achieved by the underlying assets. Certain structured products provide capital protection if held to maturity, subject to the creditworthiness of the issuer and the occurrence of certain extraordinary market events as described below, such that an investor will not have economic exposure to performance of the underlying assets below a certain level. Other structured products may put your capital at risk (these are sometimes known as Structured Capital At Risk Products or SCARPs).

Similar to bonds and debt instruments, most structured products strategies are exposed to the credit rating of the product issuer, meaning that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. However some products may include a guarantee to mitigate these potential credit risks. Investors should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore investors may get back less than was originally invested.

Investors should understand both the nature of the underlying assets and extent of their economic exposure to those assets. In some cases, structured products may offer high income or a high level of participation to the capital growth experienced by the underlying assets. These products generally do not incorporate capital protection, and any that is provided is dependent on a financial index or basket of indices meeting certain conditions during the product life (such as a minimum value) and their value can be subject to sudden and large falls if the conditions which disapply protection arise.

Investors should review the issuer's base prospectus and final terms or other offering documentation such as a term sheet carefully for details of any factors which might impact on how the payoff from a product may change with different economic or market conditions. In particular, where the payoff from a product incorporates conditional protection, if the protection barrier is breached the capital value of an investment will be exposed to the full risk of the underlying assets.

Investors should be aware that the product terms described only apply to investors who invest at launch and who hold the product until final maturity. Investors should be aware that early redemption or secondary market purchase could result in a capital loss, even where the product terms protect or guarantee return of the nominal amount purchased. These products may also not be readily realisable, which means that it may be difficult to liquidate or sell a product of this type.

Investors in products which have either conditional or no capital protection should only invest in them if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges.

Alternative investments may be used by some clients to further diversify the investment risks present within their portfolio of assets. These investments are very bespoke in nature and may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that you understand the properties of the type of assets before making such an investment.

Many alternative investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund, rather than by force of regulation.

It is important to understand that it may be difficult to liquidate or sell an investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle. In addition you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to you when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to investment, or through investment via a professionally managed fund or funds.

Investors should only invest in these products if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges.

The phrase "alternative investments" can cover a very wide range of investment products, and the major classes of these products are set out below:

#### (a) Hedge Funds

Hedge funds are investments which, in contrast to conventional "long only" funds, will employ a wide variety of different trading strategies in order to produce returns. The type of strategies and investments envisaged by a hedge fund will be a key determinant of how risky the investment will be. Strategies may range from lower risk absolute return funds up to high risk or speculative funds which make use of extensive leverage in an attempt to make maximum gain from their investment strategy.

Investments undertaken by hedge funds may be narrowly based around a specific type of asset or trading strategy, and the returns experienced by investors in these funds may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and investment to be used in any hedge fund prior to investment.

#### (b) Private Equity and Private Equity Funds

Private equity funds commonly invest in any form of equity or company that is not openly traded via a public investment exchange. The companies concerned will therefore raise finance privately and will not be subject to stringent listing rules or filing requirements as a result. This factor means that private equity funds may invest in a wide range of unlisted companies. They may be small start-up companies with little or no proven track record, and range up to firms which are of a significant size with a long and established trading history. A number of attributes of private equity investment give rise to unique risk factors such as:

- (i) non-transferable investments, or a long “lock up” period during which the investment cannot be sold. Even if a buyer is found, it may not be possible to sell and any sale which is permitted may not occur at a price which reflects fair value;
- (ii) the committed capital may be drawn down during a capital commitment period. Investors must be capable of making payments to satisfy the capital calls made throughout the commitment period;
- (iii) a focused portfolio of investments, which could lead to exposure to an undiversified economic exposure to the underlying assets;
- (iv) possible use of significant leverage or borrowing, which amplifies possible risks;
- (v) a possible lack of scrutiny or accountability of management to shareholders for decisions they make; and
- (vi) distributions are generally made in cash, however if a fund is unable to sell its interest in a private company, it may distribute minority interests in these companies to fund investors.

It is important that you are familiar with the terms of, and risks associated with, any fund that you invest in.

#### (c) Property or Property Development Funds

Investment in real property or property funds involves a number of risks particular to this class of asset. Notably fixed property is immovable and might not be easy to sell or to value independently. As a result of the illiquid nature of property it may take time to realise any investment made even when participating in a property fund. There is no guarantee that the underlying properties will remain occupied, or that they might not incur significant maintenance or restoration costs which may impact on the returns available. All property is subject to local risks which may be unique in nature, which may be caused by factors such as the prevailing legal, economic, environmental or political circumstances.

Investors in property development funds face additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or tenanted at the intended cost or timeframe.

Commercial property is also subject to risks related to the type of use associated with the property, and the prosperity of the local or national economy relevant to the tenants and their business.

Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

In order to maintain fairness and equity between unitholders remaining in and unitholders leaving a fund, in exceptional circumstances, there may be delay switching or encashing all or part of unit holding in the funds for typically up to one month or, in the case of units of a fund which invests directly or indirectly in buildings or land, for up to six months. If there is delay, the switch or encashment will generally use the unit prices that apply on the day on which the switch actually takes place.

#### (d) Commodities Linked Products

Commodity based investments may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Their value can fall as well as rise, and in some cases may be mean reverting in nature.

Investment into commodities is often achieved either via a structured product over a commodities index or basket of different commodities, or by using a commodity derivative. Please refer to the risk disclosures for each of these products for further information.

The terms of a product may allow the issuer to redeem the product at any point during its term if, for example:

- there is a significant change in taxation impacting the issuer in respect of its obligations under the product;
- the issuer determines that it has become unlawful for it to perform its obligations under the product;
- its ability to source or unwind related transactions (which were put in place to provide the returns on the product) is adversely affected in any material way; or
- there is any other type of disruptive event where no suitable adjustment could be made to the terms of the product.

If the issuer redeems the product early under these circumstances, the issuer will, where Regulatory Requirements allow, pay investors an amount it determines to be the product's market value immediately before the early redemption, disregarding the circumstances. The market value may be reduced to reflect costs associated with the early redemption, such as those incurred by the issuer in unwinding any related transactions.

## 2.5 Derivatives and warrants

This category of investments covers a very broad range of financial instruments which can be used either for low cost risk management purposes or for achieving speculative exposure to specific economic risks. Before investing or authorising another to invest in derivatives on your behalf, you should take care to ensure you understand the following important aspects of those derivatives:

- (a) the characteristics and risks/volatility of the assets to which a contract is linked (the "underlying");
- (b) any relevant market quote conventions, such as the lot size of a contract and the value attributed to movements in the value of the underlying;
- (c) the "leveraged" exposure to price movements in the underlying, which significantly increases volatility;
- (d) the sums you are able to afford to risk before you may wish to closeout;
- (e) how different investments in derivatives might interact with one another;
- (f) any ongoing responsibilities you may have during the life of the contract such as any requirements to post cash amounts as Margin, and the potential consequences of failure to do so;
- (g) any action you may need to take in order to exercise or opt for settlement at or before expiry; and
- (h) the person that will be responsible for paying any sums owing to you either during the course of the contract or at maturity or expiry, and the likelihood that these sums will be repaid when they fall due.

If you are unsure of any of these or other aspects of a derivatives contract you are considering entering into, please consider your actions carefully and refer to a professional financial adviser as necessary.

## 2.6 Derivatives and warrants can involve contingent liabilities

Contingent liability transactions, which are Margined may require investors to make a series of payments based on the market value of the underlying assets from time to time. If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the Margin you deposit prior to closeout. If the market moves against you, you may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not Margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

## 2.7 Typical derivatives contracts

### (a) Bought options or warrants

These contracts offer a time limited right to subscribe for or to dispose of a defined amount of an asset in the future at a price specified now. An investor will pay an upfront premium to purchase the option to buy or sell ("exercise") the asset at a time ("expiry") and price ("strike") specified in the contract. The maximum potential loss in each case is the amount of the upfront premium paid. This premium is usually small in comparison to the value of the asset to be traded on expiry or exercise. It will be lost in its entirety if the option is exercised or reaches expiry when the price of the underlying is above the strike price of a bought put option or below the strike price of a bought call option. A relatively small movement in the price of the underlying security can therefore result in a disproportionately large movement, unfavourable or favourable, in the price of options or warrants.



It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe (which a warrant confers) is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

In the event that an investor buys an option on a futures contract, and later exercises this option, they will be exposed, in the case of a call option, to the risks of a long future, and in the case of a put option, to the risks of a short future. The risks of futures are set out below.

#### (b) “Written” or sold options

Selling options involves significantly greater risk than buying options. This is because the seller of the option usually accepts a relatively small premium in return for the possible legal obligation to either buy or sell a much larger amount of an asset at exercise or expiry at a price determined now if the buyer chooses to exercise. The potential losses involved in writing an option are therefore usually much greater than the initial premium received. This means they are contingent liability investments, which could require an investor to pay additional cash when the contract is exercised.

In the case of written call options, if you already own sufficient of the underlying assets to deliver in the event of exercise, this may limit the potential risk involved.

An investor may be liable to post cash Margin payments during the life of a written options contract to cover potential losses.

#### (c) Futures or Forwards

Transactions in futures or forwards differ as to legal obligation to either buy (“long”) or to sell (“short”) a specified amount of an asset at expiry at a price determined today. These transactions usually carry a high degree of risk, which arises because an investor is exposed to the movement of a proportionately large amount of the underlying in return for a small upfront payment. This can either work in the favour of or against an investor, depending on the difference between the current market price of the underlying and the strike price defined in the contract.

For bought futures or forwards, an investor will profit from rising market prices, and vice versa for sold futures or forwards. Please also note that the current price at which an asset can be traded in the futures market may differ from the price at which it can be bought or sold immediately at the time of dealing. This can work either in the favour or against the returns experienced by an investor.

Futures or forwards are contingent liability investments, meaning that you may be called upon to pay additional sums during the life of the contract and on maturity. It is very important that you understand the potential amounts you could be liable for, and are comfortable that you will be able to afford to pay such amounts when they fall due if required to do so.

#### (d) Contracts for Difference

Contracts for difference are similar to futures or forwards. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for difference carries similar risks as investing in a future and you should be aware and understand the risk warnings set out in the above sections.

Some contracts for difference are known as swaps. Typical forms of this type of contract can be similar to an agreement to purchase or sell a series of options over an underlying asset or index at an average price specified today. Swaps and other contracts for difference are contingent liability investments, meaning that if the underlying price moves in an unfavourable direction, an investor can be called on to pay additional cash on final settlement.

### 3. Other risk factors associated with derivatives

#### 3.1 Off-exchange Derivatives

It may not always be apparent that a derivative is traded on or off-exchange. Some off-exchange products may be highly liquid, however many such products are not transferable and there is no exchange market on which to close out an existing position. It may not be possible to liquidate a position held in such a contract, or to accurately assess its value or exposure to risk. Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

## 3.2 Suspensions of Trading

Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a Stop Loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to Execute such an order at the stipulated price.

## 3.3 Clearing House Protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if another party defaults on its obligations to you. On request, we will be pleased to explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing.

There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of an exchange.

## 3.4 Collateral

If you deposit collateral as security with a firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

## 3.5 Insolvency

The event of an insolvency or default of the issuer of a derivative, or that of any other investment firms involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, your firm must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

## 3.6 Risk disclosure statement for trades in foreign exchange and derivatives

This brief statement should be read in conjunction with the risk warnings stated in the rest of Schedule 2, above. This statement does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into such transactions only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

### (a) Effect of “leverage” or “gearing”

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the cash you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin cash and any additional cash deposited with us to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional cash on short notice to maintain your position. Failing to comply with a request for a deposit of additional cash within the time indicated may result in closure of your positions by us on your behalf and you will be liable for any resulting loss or deficit.

### (b) Risk-reducing orders or strategies

The placing of certain orders (e.g. Stop Loss orders, where permitted under local law, or “limit” orders), which are intended to limit losses to certain amounts, may not be adequate if markets conditions make it impossible to Execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

## Options

### (c) Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“**writing**” or “**granting**”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

### Additional risks common to foreign exchange and derivative transactions

#### (d) Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the transactions entered into and information on associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### (e) Suspension or restriction of trading and pricing relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions. If you have sold options, this may increase the risk of loss. Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge “fair” value.

#### (f) Deposited cash and property

You should familiarise yourself with the protections accorded the collateral you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country in which the counterparty acts.

#### (g) Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

#### (h) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

(i) Trading facilities

Most open-outcry and Electronic trading facilities are supported by computer-based component systems for the order-routing, Execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

(j) Electronic trading

Trading on an Electronic trading system may differ not only from trading in an open-outcry market but also from trading on other Electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is not Executed according to your instructions, or is not Executed at all and you are not continuously informed about your positions and fulfilment of the margin requirements.

(k) Off-exchange transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

## Schedule 3 – Stabilisation

### 1. Risk warning in respect of securities that may be subject to stabilisation

Unless the Agreement states otherwise, we may, from time to time, recommend transactions in Securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.

You should read the explanation below carefully. This is designed to help you judge whether you wish your cash to be invested at all in such securities and, if you do, whether you wish:

- (a) to be consulted before we carry out any such transaction on your behalf; or
- (b) to authorise us to carry out any such transaction on your behalf without first having to consult you.

### 2. What is stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation can help to counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a “stabilisation manager” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation.

### 3. The stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;
- (b) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- (c) require him to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, or of the price at which they are prepared to buy the securities.

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