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Hello,

Our proposed transfer of your account(s) and product(s) to Barclays Bank UK PLC

As announced on **9 February 2024**, we're proposing to transfer our banking business to **Barclays Bank UK PLC (Barclays)**. If the proposed transfer takes effect, **Barclays will continue to use the Tesco Bank brand on all existing Tesco Bank banking products through a long-term strategic partnership with Tesco.**

To help you understand how this'll work and what it means for you, please take a moment to read the information in this letter carefully.

What's happening?

We're proposing to transfer all our credit card, personal loan, savings, and Clubcard Pay+ accounts and products to Barclays. We're also proposing to include any balances for personal current accounts which closed in 2021, and Clubcard Plus savings accounts which closed in 2017.

Our insurance products, travel money, gift cards, and ATMs are not included in this proposed transfer. They'll remain with Tesco Personal Finance PLC (Tesco Personal Finance) under the Tesco Insurance and Tesco brands.

The proposed transfer is subject to court approval, as required by law. Details of the proposed transfer are set out in a document called the 'Scheme Document'. The High Court (the Court) will consider the Scheme Document at a hearing expected to take place on **17 October 2024**.

If the Court approves the proposed transfer, we expect it to become effective on **1 November 2024** (the Effective Date), 2 weeks from the date of the Court hearing. Your account(s) and product(s) will transfer to Barclays on that date.

How the process will work

We're seeking the Court's approval of the transfer under a Banking Business Transfer Scheme under Part VII of the Financial Services and Markets Act 2000 (the Scheme). Before the proposed transfer can take place, we will:

- Provide clear notification in advance to all customers, giving them and other interested parties an opportunity to object to the proposed transfer and make representations at a court hearing if they believe they'll be adversely affected by the proposed transfer.
- Consult closely with the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) – the UK financial regulators.
- Submit the proposed transfer for consideration by the Court in London.

What will happen to my account(s) and product(s) if the proposed transfer is approved?

There'll be no immediate changes to your existing product terms and conditions or account details as a result of the proposed transfer (other than to update the details of the legal entity which provides your account(s) and product(s) from Tesco Personal Finance to Barclays in the way we explain in the Customer Booklet).

And in addition, there'll be no immediate changes to:

- How you use and manage your account(s) on a day-to-day basis, including:
 - how you can spend, make payments and transfer money
 - how you access the Tesco Bank website, Mobile App and Online Banking
 - how you can contact Tesco Bank
 - how you collect Clubcard points
- Any Direct Debits or standing orders
- Any arrangements for additional support you have in place – unless you ask us to remove them. Please get in touch if you want us to remove any notes about your support needs before we expect to transfer your account(s) to Barclays.

The Financial Services Compensation Scheme (FSCS)

The FSCS compensates customers with eligible deposits if their UK authorised financial provider stops trading or becomes insolvent. Please visit the FSCS website for more information about eligible deposits (www.fscs.org.uk). You can also check your account statements to see if your deposits are eligible. The FSCS protects customers with eligible deposits up to a current limit of £85,000 in total across all the accounts they hold in a regulated bank, building society or credit union.

There are two important points to remember about the FSCS protection limit:

- 1. The limit applies to customers with eligible deposits, not accounts. This means where a customer with eligible deposits holds joint accounts, they'll be allocated an equal share of any joint account balance which will count towards their individual combined balance. The £85,000 protection relates to a customer's individual combined balance of eligible deposits.**
- 2. The limit applies per regulated bank, building society or credit union. Where a regulated bank, building society or credit union operates under more than one brand, customers with eligible deposits are entitled to compensation up to a value of £85,000 in total, across the different brands the regulated bank, building society or credit union operates.**

You can find out more about the FSCS at www.fscs.org.uk

Today, if you have eligible deposits with both Tesco Bank and Barclays, you're covered up to £85,000 with each bank by the FSCS.

If the proposed transfer is approved, any combined eligible deposits held with Tesco Bank and Barclays brands will be covered by the FSCS up to a limit of £85,000 across all the accounts you hold. If at the time of the proposed transfer your combined balance is above the FSCS protection limit, you'll be able to make a withdrawal or transfer to another regulated bank, building society or credit union up to the appropriate amount from your Tesco Bank or Barclays accounts, or a combination of both, in line with the following criteria. Examples include:

- 1. If at the time of the proposed transfer you hold more than £85,000 of eligible deposits with Barclays, then you can withdraw or transfer to another regulated bank, building society or credit union a sum up to or equivalent to the amount of your total balance held with Tesco Bank at the time of the proposed transfer, from your Tesco Bank or Barclays accounts, or a combination of both.**

Example

If you currently have eligible deposits of £45,000 with Tesco Bank and £100,000 with Barclays, your combined balance with Barclays after the proposed transfer would be £145,000. Only £85,000 of this would be protected under the FSCS. In this example, you can withdraw or transfer up to £45,000 from your Tesco Bank or Barclays accounts, or a combination of both, to bring your balance back in line with your Barclays balance prior to the proposed transfer.

- 2. If at the time of the proposed transfer you hold eligible deposits with Barclays with a total balance of £85,000 or less, then you can withdraw or transfer to another regulated bank, building society or credit union a sum up to the amount by which your combined Barclays and Tesco Bank balance exceeds £85,000, as at the time of the proposed transfer, from your Tesco Bank or Barclays accounts, or a combination of both.**

Example

If you currently have eligible deposits of £80,000 with Tesco Bank and £70,000 with Barclays, your combined balance with Barclays after the proposed transfer would be £150,000. Only £85,000 of this would be protected under the FSCS. In this example, you can withdraw or transfer up to £65,000 from your Tesco Bank or Barclays accounts, or a combination of both, to bring you within the FSCS protection limit. You'd then have £85,000 held with Barclays.

- 3. If at the time of the proposed transfer you don't hold any accounts with Barclays but have eligible deposits of more than £85,000 with Tesco Bank, then you can withdraw or transfer to another regulated bank, building society or credit union a sum up to the amount by which your balance exceeds £85,000 as at the time of the proposed transfer.**

Example

If you currently have eligible deposits of £100,000 with Tesco Bank and no accounts with Barclays, your combined balance after the proposed transfer would be £100,000. Only £85,000 of this would be protected under the FSCS. In this example, you can withdraw or transfer up to £15,000 from your Tesco Bank account(s) to bring you within the FSCS protection limit. You'd then have £85,000 held with Barclays.

Does it matter what type of savings account I have?

- If you have an instant access account, you can access your money at any time without fees, charges and penalties. We'll pay you any interest that has accrued – so you can choose to withdraw or transfer any amount to keep your combined balance within the FSCS protection limit.
- If you have a product which normally incurs loss of accrued interest, early withdrawal or closure fees (for example a fixed rate or term savings account), any notice periods, penalties, fees and charges won't apply if you make a withdrawal or transfer (to keep your combined balance within the FSCS protection limit) within a 3-month period following the Effective Date. We'll also pay you any interest that has accrued.

We'll contact you closer to the proposed transfer date if we think this impacts you and your account(s). If you're concerned about the effect of the proposed transfer on your eligible deposits and/or the statutory protection that may be available to you, please get in touch using the details at the top of this letter.

If, as a consequence of moving your money to reduce your combined balance for FSCS reasons within a 3-month period following the Effective Date, you can't match the fixed rate interest you are currently being paid on your savings for the remaining bonus period or term, you may be entitled to a payment to compensate you for any loss of interest. If you think you are in this position, please get in touch using the details at the top of this letter.

Further information about the proposed transfer

To give you all the information you need to understand the proposal, we've made a number of documents available online at tescobank.com/transfer-scheme. These documents are:

- the Customer Booklet – a summary document of key information
- the Customer Q&As – to answer detailed questions about the proposed transfer
- the Scheme Document – this sets out the terms of the proposed transfer
- the Explanatory Statement – this contains a summary of the Scheme Document
- the Legal Notice – this is the formal notification about the proposed transfer

To receive a free copy of any of these documents in the post, please write to us or phone us using the details at the top of this letter. Documents are also available in large print, braille, and audio on request.

Your right to object to the proposed transfer

The Court must approve the proposed transfer before it can go ahead. The hearing is due to take place on **17 October 2024** at **The Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL**.

The Court will only approve the proposed transfer if it considers it appropriate to do so. You should consider the proposed transfer from your perspective. Anyone who believes they may be adversely affected by the proposed transfer has the opportunity to raise objections or concerns. The Court will take any customer objections into account in making its decision.

You have the right to attend the hearing to present any objections or concerns you may have in person. Alternatively, you may appoint a representative to attend the hearing and present your objections or concerns on your behalf. Your representative doesn't need legal training and could be a friend or relative but please note that if you wish for your objections to be made by a representative, they will need the permission of the Court to speak or have appropriate rights of audience to appear at court. Any legal representatives appointed will be at your own cost. If you're going to attend, or be represented at the hearing, it'll help if you could let us know of your intention, together with your reasons, using the contact details at the top of this letter by **11 October 2024**. This'll give us an opportunity to address your objections or concerns. We'll share any representations you might make with the Court and the regulators, even if we've addressed them. A failure to give notice in advance doesn't prevent any person who wishes to do so from attending the Court hearing.

If you'd prefer not to attend the Court, but you have objections or concerns, you can get in touch in the same way. We'll still share these with the Court and the regulators. Whilst you can make your views known up until the day of the Court hearing to approve the Scheme, it'll help if you could let us know any objections by **11 October 2024**.

If you wish to make a written objection to the Court directly, you can do so by writing to the address of the Court shown above.

When notifying us or the Court of your objection or concerns, please include the Court's reference number (**CR-2024-002018**) in your response. If the dates set out in this letter change, we'll post the revised dates online at tescobank.com/transfer-scheme. You can also find further information about your right to object here.

What do I need to do?

Please read all the information in this letter. You can find more information online at tescobank.com/transfer-scheme to understand what the proposal means for you and what you can do if you have any concerns.

It's important that you carefully consider the proposed transfer. While the Court will need to approve the proposal, and the PRA and FCA have both been consulted, your views are very important.

If after reading this letter and the supporting information you're comfortable with our proposal, you don't need to do anything further.

Want to talk to us?

If you have any questions you can get in touch – we'll be happy to help. Just give us a call on **0800 40 60 50***. If you're overseas, please call us on **+44 800 40 60 50***. Lines are open 9am-6pm (UK time), Monday to Friday.

Thank you,

Gerry Mallon, CEO Tesco Bank

Do you need additional support?

It only takes a few minutes to update your support preferences, you'll just need to share a few of your details and then select the right support for you. You can complete our form at **tescobank.com/customer-forms/get-the-support-you-need**

Helping you stay safe from fraud

Keeping you and your money protected against fraudulent activity and scams is really important to us.

Please be aware of fraudulent communications. We'll never send you an email or letter asking for your confidential or personal security information, or emails containing a link asking for such information. If you receive any such request, don't follow the instructions and forward a copy of the email to **phishing@tescobank.com** or post any letters to our address as set out in this letter.

Visit our security and fraud pages for simple tips and useful information. Learn more at **tescobank.com/security**



Documents are available in large print, audio, or braille. To use Relay UK, just add 18001 before any of our phone numbers. Find out more and get the help you need at **tescobank.com/support**. You can also request documents by calling us on **0800 40 60 50*** or sending us an email to **transferscheme@tescobank.com**

*Calls may be recorded. Calls to 0800 numbers from UK landlines are free. The costs from mobile phones may vary. If you're calling from outside the UK, please check with your service provider for the cost of calling this number from overseas.

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