

Customer Q&As



Our proposed transfer of our credit card, personal loan, savings, and Clubcard Pay+ accounts and products to Barclays Bank UK PLC (Barclays).

TESCO Bank

It's important you take the time to read this document. These questions and answers will help you understand what the transfer of your Tesco Bank banking account(s) and product(s) to Barclays Bank UK PLC (Barclays) will mean for you.

Terms used in this document

Term	Definition
Barclays	Barclays Bank UK PLC
Court	The High Court of England and Wales
Effective Date	The date the Scheme comes into effect and that the Transferring Business will be transferred to Barclays, if approved. We expect this to be 1 November 2024 , 2 weeks from the date of the Court hearing approving the Scheme
Eligible Deposits	A deposit eligible for protection under the Financial Services Compensation Scheme (FSCS). Please visit the FSCS website for more information (www.fscs.org.uk). You can also check your account statements to see if your deposits are eligible
FCA	Financial Conduct Authority
PRA	Prudential Regulation Authority
Scheme	The transfer of Tesco Bank's banking business under a Banking Business Transfer Scheme in accordance with Part VII of the Financial Services and Markets Act 2000
Scheme Document	The legal document which sets out the terms of the proposed transfer
Tesco Bank	Tesco Bank means the banking business operated under the brand "Tesco Bank" and consists of the Transferring Business
Tesco Personal Finance	Tesco Personal Finance PLC
Transferring Business	Tesco Personal Finance's banking business, which includes Tesco Bank credit cards, personal loans, savings and Clubcard Pay+ accounts and products. It also includes any balances for personal current accounts which closed in 2021, and Clubcard Plus savings accounts which closed in 2017

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Customer Q&As

If you have a question that's not covered here, please call us on **0800 40 60 50*** and we'll be happy to help. If you're overseas, please call us on **+44 800 40 60 50***. Lines are open 9am-6pm (UK time), Monday to Friday.

*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.

1. Background to the proposed transfer



Background to the proposed transfer

1. What's happening?

On **9 February 2024**, Tesco Personal Finance PLC (Tesco Personal Finance) entered into an agreement with Barclays Bank UK PLC (Barclays) to sell its banking business, including credit card, personal loan, savings, and Clubcard Pay+ accounts and products.

2. What are we proposing to transfer?

We're proposing to transfer all our banking business, including 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. This will be done under a Banking Business Transfer Scheme under Part VII of the Financial Services and Markets Act 2000 (the Scheme), subject to the approval of the High Court of England and Wales (the Court). If the Court gives approval and other legal and commercial conditions are satisfied, we expect the proposed transfer to become effective on **1 November 2024**, 2 weeks from the date of the Court approval. **If the proposed transfer is approved by the Court, Barclays will continue to use the Tesco Bank brand through a long-term strategic partnership with Tesco. If the proposed transfer takes effect, you'll still have access to the same banking products and services, through all the same channels.**

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

Please see Section 3 (Part VII Banking Business Transfer Scheme) for further details of the proposed transfer.

3. Why is Tesco Bank proposing to transfer my banking account(s) and product(s)?

This decision is a result of Tesco's continued evaluation of the Group's strategy and the aim of simplifying and streamlining the Group's operations.

4. Why is Barclays buying the Tesco Bank banking business?

This long-term strategic partnership (initially for 10 years) will allow Barclays to provide customers with Tesco Bank branded banking products and services. Barclays' retail banking business – which currently serves approximately 20 million customers* – is an excellent fit to partner with the UK's biggest supermarket brand.

*Figure accurate as at 20 February 2024

2. How will the proposed transfer affect me?



How will the proposed transfer affect me?

To help you understand what this will mean for your account(s) and product(s), we've divided this section as follows: Part 1 describes changes for all banking customers; and Part 2 describes the changes for certain types of accounts and products.

Part 1

5. Will my account(s) be moved to an existing Barclays product?

There will be no immediate changes to your account(s) and product(s) at the proposed transfer date, and they'll keep their Tesco Bank branding. If the proposed transfer takes effect, you'll transfer to Barclays with your existing product terms and conditions (T&Cs) that are in place on your account at that time. The only change to your existing product T&Cs, as a result of the proposed transfer, will be to update the details of the legal entity which provides your account(s) from Tesco Personal Finance to Barclays (see Q21 and Q22 in Part 2 for more details on changes to T&Cs).

6. How will my personal data be handled?

If the proposed transfer takes effect, your personal data will be transferred to Barclays. Barclays will become a data controller for your personal data and will be responsible for gathering, storing, and keeping your personal data safe, as well as managing any subject access requests going forward. Any arrangements for additional support you have in place will transfer to Barclays – 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. Tesco will remain a data controller for any personal data that relates to Clubcard.

7. Will my marketing permissions change?

If you're opted into our marketing, you'll continue to receive marketing about our banking and insurance products, travel money and gift cards after the proposed transfer. Banking communications will come from Barclays (under the Tesco Bank brand), and insurance, travel money and gift cards communications will come from Tesco Personal Finance (under the Tesco Insurance and Tesco brands) who'll continue to process your personal data for the purposes of maintaining their marketing database and sending marketing communications. If you want to opt out of our marketing, you can do so via settings in our Mobile App or Online Banking. Otherwise, give us a call. You can find our contact numbers at bank.tescopl.com/contacts/general

8. Will there be any changes to the way I access my account(s)?

If the proposed transfer takes effect, there won't be any changes to how your account(s) operates now or immediately after the proposed transfer. You'll be able to access your account(s) as normal, view balances and account information or move money – everything you can do right now.

9. Will my Mobile App or Online Banking security details change?

No. Your username, security number, and password will remain the same if the proposed transfer takes effect. If your security details are to change in the future, Barclays (under the Tesco Bank brand) will let you know.

10. Will there be any changes to the Tesco Bank brand?

No. If the proposed transfer takes effect, Barclays will continue to use the Tesco Bank brand through a long-term strategic partnership with Tesco.

11. Do I need to make any changes to my Direct Debits or standing orders?

No. You won't need to amend your Direct Debit or standing orders – or change the way you make payments or access your money – either now or immediately after the proposed transfer.

12. Will the proposed transfer change how I use Open Banking?

No. You'll still be able to use Open Banking to access your Tesco Bank banking account(s) with other providers. You might be asked to give permission or consent again for the provider to continue to access your account(s) after the proposed transfer happens. This should happen in the same way as normal, and the provider will guide you through what to do. Otherwise, you won't see any changes. Pay By Bank won't be impacted – you'll still be able to repay your Tesco Bank credit card(s) or top-up your Tesco Bank savings account(s) as normal.

13. Will your telephone numbers change?

No. The way you manage your account(s) and product(s) won't change after the proposed transfer. You can continue to call us on all our existing contact numbers.

14. What if I have an ongoing dispute or claim with Tesco Bank?

If the transfer is approved, the company against which you or anyone else can bring litigation, court proceedings, complaints and claims (including claims under

section 75 of the Consumer Credit Act 1974 and chargebacks) which relate to the Transferring Business (Proceedings) will change from Tesco Personal Finance to Barclays on the Effective Date. It also means that Barclays will be able to bring Proceedings against you in the same way that Tesco Personal Finance can today. If the proposed transfer takes place, the change will apply to both future Proceedings and ongoing Proceedings. Please see the 'Litigation counterparties and other claimants' section on page 17 of the Customer Booklet for more information.

15. Will I be able to manage my account(s) in a Barclays branch?

If the proposed transfer takes effect, you'll still be able to manage your account(s) and product(s) in all the same ways you're currently able to. However, you won't be able to manage your Tesco Bank banking account(s) at a Barclays branch. While Barclays will look to evolve servicing opportunities after the proposed transfer, this won't be possible until certain operational and technology changes have been made.

The information in Q16, Q17 and Q18 is only relevant to you if you already have an account with Barclays at the point of the proposed transfer.

16. Will the proposed transfer affect rights of set-off between my accounts?

A right of set-off is when a bank can use money you've deposited with them, such as in a current account or a savings account, to go towards paying off a debt that you have such as a credit card balance, loan or a mortgage that becomes repayable. For example, a bank's T&Cs may allow the bank to use money deposited in one savings account to pay off a negative balance in a credit card account with the same bank.

The Scheme Document will set out that Barclays won't be permitted to use money in one of your existing Tesco Bank banking accounts to pay off any debts owed on one of your existing Barclays accounts, or vice versa, for a period of 12 months following the proposed transfer. After this 12-month period, Barclays may be able to take this action, but only in line with the relevant T&Cs and always giving advance notice where required. If your deposit account is on a fixed term or on a promotional rate at the time of the proposed transfer, the restriction will run for 12 months from the date when the fixed term or the promotional rate ends (rather than 12 months from the date of the proposed transfer).

17. Other than in relation to rights of set-off, will the proposed transfer affect any other rights between my Tesco Bank and Barclays accounts?

No. If before the proposed transfer you have accounts with Barclays, Barclays won't be able to exercise any rights over your Tesco Bank or existing Barclays

accounts which are additional to those which existed before the proposed transfer. Most of the restrictions won't apply to any new agreements you enter into with Barclays after the Effective Date (including those for any new Tesco Bank banking accounts) other than in the way set out on pages 19–22 of the Customer Booklet. Please refer to the 'Contractual Rights' section of the Customer Booklet for further details on how the proposed transfer will affect rights between your Tesco Bank and Barclays accounts.

18. Will the proposed transfer affect a guarantee or indemnity that I have given to a Barclays customer, or which another person has given in relation to my Barclays product(s)?

No. If the proposed transfer takes effect, the Scheme Document will contain restrictions on Barclays which mean that your liability, or the liability of another person, under any guarantee or indemnity given to Barclays won't be increased as a result of the proposed transfer under the Scheme, or be capable of being applied towards your Tesco Bank account(s) or product(s).

19. How will the proposed transfer impact my protection under statutory deposit protection schemes? Will the proposed transfer affect my ability to access the Financial Services Compensation Scheme (FSCS)?

If the proposed transfer is approved, your accounts and deposits held with Tesco Bank and Barclays will be within the same regulated bank, which is Barclays.

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.

I hold balances in a joint account. Will all my money continue to be protected by the FSCS following the proposed transfer?

The FSCS protection limit applies to customers with Eligible Deposits, not accounts. This means if you hold joint accounts, you'll be allocated an equal share of any joint account balance which will count towards your individual combined balance. Your individual £85,000 protection relates to your individual combined balance.

For example, if at the time of the proposed transfer, you hold Eligible Deposits in a joint account with another individual that has a total balance of £100,000, then half of this amount (£50,000) will be allocated to each of you. This means that all of the money in the joint account would continue to be covered under the FSCS, providing you don't hold other Eligible Deposits that would take you individually over the FSCS protection limit.

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 will also pay you any interest that has accrued.

- If you wish to reduce your cash ISA balance because your combined balance with Barclays would be greater than £85,000 after the proposed transfer, you can find a new ISA provider and ask them to transfer your Tesco Bank or Barclays ISA (in full or part) to them to keep your combined balance within the FSCS protection limit. Any transfers into new or existing ISAs must meet HMRC rules and the ISA provider's rules for the transfer of current and previous years' subscriptions. 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. For more information about transferring your ISA before the Effective Date, please see Q28.
- Under HMRC rules, balances held in a Junior Cash ISA (JISA) can't be withdrawn until the account holder's 18th birthday. If you wish to reduce the JISA balance, because the account holder's combined balance with Barclays after the proposed transfer would be greater than £85,000, you can either request:
 - 1) a partial transfer-out of the Tesco Bank JISA to a stocks and shares JISA held by another provider; or
 - 2) a full transfer-out of the Tesco Bank JISA to a cash JISA or stocks and shares JISA held by another provider (even if this means the total balance with Barclays after the proposed transfer would be £85,000 or less). A full transfer-out will close the Tesco Bank JISA.

To do this, you need to find another JISA provider and ask them to transfer the Tesco Bank JISA to them. As is usual for a Tesco Bank JISA, no notice periods, penalties, fees and charges apply. You can do this at any time and we'll pay the account holder any interest that has accrued. For more information about transferring the JISA before the Effective Date, please see Q28.

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 contact us using the details set out in Q41.

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 contact us using the details set out in Q41.

20. Can you provide financial advice in relation to the impact of the changes on my account(s)?

No. We can talk you through the options available, but neither us nor Barclays are able to provide you with financial advice in relation to these changes.

Part 2

T&Cs

21. Will the Scheme change the T&Cs of my account(s) and product(s)?

If the proposed transfer takes effect, your Tesco Bank banking account(s) and product(s) will continue to be governed by your existing Tesco Bank T&Cs, and your Barclays account(s) and product(s) will continue to be governed by your existing Barclays T&Cs.

The only changes to your existing T&Cs, as a result of the proposed transfer, will be to update the details of the legal entity which provides your account(s) and product(s) from Tesco Personal Finance PLC to Barclays Bank UK PLC. The following changes will therefore be made to any agreement you have with Tesco Personal Finance from the Effective Date:

All references to:

- “Tesco Personal Finance PLC” will be replaced with “Barclays Bank UK PLC”;
- the registered address as being “2 South Gyle Crescent, Edinburgh, EH12 9FQ” will be replaced with “1 Churchill Place, London E14 5HP”;
- the company registration number being “SC173199” will be replaced by “9740322”; and
- the financial services register number being “186022” will be replaced by “759676”.

22. Will Barclays be able to change my T&Cs after the Effective Date?

If the proposed transfer takes effect, the Scheme Document will set out that your Tesco Bank banking account(s) and product(s) will continue to be governed by the existing Tesco Bank T&Cs, and your Barclays account(s) and product(s) will continue to be governed by the existing Barclays T&Cs.

After the Effective Date, Barclays will only be able to make a change to the T&Cs of your Tesco Bank banking account(s) and product(s) if such change is permitted by your current T&Cs. For example, if permitted by your T&Cs, Barclays may be able to make changes in the normal course of business to reflect legal or regulatory changes or to make your conditions fairer or clearer. However, Barclays won't make any changes which would contradict the Contractual Rights described on pages 19-22 of the Customer Booklet, to any agreement that you have with Tesco Personal Finance or with Barclays without your consent.

If Barclays does make a change to your T&Cs, Barclays (under the Tesco Bank brand) would contact you separately about the changes by sending a notice of variation,

in the same way as we would today, and you'll be able to close your account if you're not happy about the change. Alternatively, Barclays could ask you to enter into a new agreement with them instead of sending a notice of variation. Most of the restrictions described on pages 19–22 of the Customer Booklet won't apply to new agreements that you enter into with Barclays after the Effective Date (including those for new Tesco Bank accounts). However, in line with the entire agreement restriction on page 22 of the Customer Booklet, where your agreement doesn't expressly state that Barclays T&Cs apply to both your Tesco Bank branded account(s) and product(s) and your Barclays account(s) and product(s), Barclays won't vary this to include any of your Tesco Bank branded products without your consent.

Credit card customers

23. Will the interest rate on my credit card change?

If the proposed transfer takes effect, your interest rate will continue to apply as set out in the T&Cs of your Tesco Bank credit card agreement. After the Effective Date, changes could be made to your interest rate in the normal course of business, in line with the way these T&Cs are set out today, for example as a result of a change in the Bank of England Base Rate. If this happens, you'll be contacted separately about the changes, just as you would today.

If you currently have any introductory or promotional interest rates that are fixed for a set period of time, those rates will not change until the end of that period (subject to maintaining your account as required under the T&Cs).

24. What if my credit card account is in arrears on the Effective Date of the proposed transfer?

If your credit card account is in arrears, you'll continue to be supported with any existing repayment plan you have in place at the point of the proposed transfer. You should keep making the payments you've agreed to.

Personal loan customers

25. Will my interest rate change?

No. Your interest rate won't change if the proposed transfer takes effect. Your personal loan will continue to be payable as set out in the T&Cs for your Tesco Bank personal loan agreement.

26. What if my personal loan account is in arrears on the Effective Date of the proposed transfer?

If your loan account is in arrears, you'll continue to be supported with any existing repayment plan you have in place at the point of the proposed transfer. You should keep making the payments you've agreed to.

Savings customers

27. Will my savings rate change?

If the proposed transfer takes effect, your savings rate will continue to apply as set out in the T&Cs for your Tesco Bank savings account. After the Effective Date, changes could be made to your savings rate in the normal course of business, in line with the way these T&Cs are set out today, for example as a result of a change in the Bank of England Base Rate. If this happens, you'll be contacted separately about the changes, just as you would today. If you currently have any introductory or promotional interest rates that are fixed for a set period of time, those fixed rates will not change until the end of that period.

28. Will the proposed transfer affect my ISA?

If the Scheme is approved, on **1 November 2024** Barclays will become the ISA Manager for all Tesco Bank ISAs, including Instant Access Cash ISAs, Fixed Rate Cash ISAs and JISAs. If you hold an ISA with Barclays and Tesco Bank, the accounts will remain separate if the proposed transfer takes effect. **You can continue to pay money into these accounts, as long as you stay within your overall annual ISA allowance of £20,000.** As for JISA, you can only hold one cash JISA at any one time. **You can continue to pay money into your JISA up to your overall annual JISA allowance of £9,000.**

If you don't want Barclays to become your ISA Manager if the proposed transfer takes place, you can find a new ISA provider and ask them to transfer your Tesco Bank ISA or JISA to them. Your new provider will contact us to request the transfer. If you want to transfer your Tesco Bank ISA or JISA to a new provider, please check with them regarding any restrictions that apply. For example, you may not be able to transfer a part amount of any subscriptions made to your Tesco Bank ISA in the current tax year. Any transfers into new or existing ISAs or JISAs must meet HMRC rules and the ISA provider's rules for the transfer of current and previous years' subscriptions.

To allow time for the transfer to be completed by **1 November 2024**, we recommend that you start the ISA or JISA transfer before **30 September 2024**. If you do this, the transfer of your Tesco Bank ISA or JISA will take effect even if the Court doesn't approve the Scheme. Also, if the ISA transfer takes place before **1 November 2024** then you wouldn't be entitled to a payment to compensate you for any loss of interest. As JISA pays a variable rate of interest, compensation doesn't apply irrespective of the timing of any JISA transfer. For more information on potential compensation if you reduce your combined balance to stay within the FSCS protection limit, please see the end of Q19.

If you'd prefer to wait to submit your ISA or JISA transfer request until after the outcome of the Court hearing on **17 October 2024** (which will be published on tescobank.com/transfer-scheme), then your ISA or JISA transfer may not

complete ahead of the proposed change in ISA Manager to Barclays. Your Tesco Bank ISA or JISA would therefore be managed by Barclays from **1 November 2024** until your transfer request is completed.

Any notice periods, penalties, fees and charges won't apply if you transfer, withdraw or close your Tesco Bank ISA from **24 July 2024** until 3 months after the Effective Date, and we'll pay you any interest that has accrued. If you withdraw from, or close, your Tesco Bank ISA yourself, your money will lose its tax-free status.

Clubcard Pay+ customers

29. Will my interest rate change?

If the proposed transfer takes effect, there will be no change to your interest rate in your Clubcard Pay+ T&Cs. After the Effective Date, changes could be made to your interest rate in the normal course of business, in line with the way these T&Cs are set out today, for example as a result of a change in the Bank of England Base Rate. If this happens, you'll be contacted separately about the changes, just as you would today.

If you currently have any introductory or promotional interest rates that are fixed for a set period of time, those fixed rates will not change until the end of that period (subject to maintaining your account as required under the T&Cs).

Closed accounts

30. What if I previously had a personal current account or Clubcard Plus savings account?

We closed our personal current accounts in **November 2021** and Clubcard Plus savings accounts in **October 2017**. We contacted you at the time to let you know that account functionality would be removed. If you still hold a balance in these accounts, please contact us using the details below and we can send your funds to you. Otherwise, these balances will be moving to Barclays on the proposed transfer date.

Personal current accounts & Clubcard Plus savings accounts:

Please call us on **0345 678 5678***. If you're calling from overseas, it's **+44 345 678 5678***. Lines are open 8am-8pm (UK time), Monday to Friday, and 9am-3pm (UK time), Saturday and Sunday.

If you'd prefer to email or write to us, you can find our details in Q41 of this document.

31. Will my Clubcard details or benefits change?

No. Your Clubcard number will remain the same and you'll continue to receive the same benefits as you do today with Clubcard, including points and use of reward partners.

3. Part VII

Banking Business

Transfer Scheme



32. What is the Part VII Transfer Scheme?

A Part VII transfer is a legal process that enables a banking business to be transferred from one party to another by way of the procedure set out in Part VII of the Financial Services and Market Act 2000 (FSMA).

It allows for the transfer of a large number of separate legal relationships with customers and others to be made under the Scheme rather than requiring individual consent. The Scheme is subject to regulatory scrutiny and the Court will only approve the Scheme if it considers it appropriate to do so. You should consider the proposed transfer from your perspective. It's the regulated banks' responsibility to identify any potential customer harm. 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. Please see Q36 below for more information on how you can make sure that your views are considered.

In accordance with the requirements of Part VII of FSMA, Tesco Bank and Barclays have jointly applied to the Court to transfer the Tesco Bank banking business.

33. What happens next?

We've been working, and will continue to work, closely with the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in relation to the proposed transfer.

The Court hearing to approve the proposed transfer is due to take place on **17 October 2024** at **The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL**. You're free to just turn up on the day. If the dates set out in this document change, we'll post the revised dates online at tescobank.com/transfer-scheme

If the Court approves the proposed transfer, subject to the satisfaction of certain other legal and commercial conditions, we expect the proposed transfer to become effective on **1 November 2024**, 2 weeks from the date of the Court hearing. We'll update our website with details of the proposed transfer date in due course, and you'll be notified once the proposed transfer has taken place.

At the moment we expect the timing of these steps to be as follows:

Step	Date
Publication of Legal Notice	Week commencing 22 July 2024
Court hearing	17 October 2024
Transfer of accounts to Barclays	2 weeks from the date of the Court hearing
Confirmation to all customers and affected parties	During the course of November 2024

34. Do I need to do anything?

You don't need to do anything as long as you're comfortable with our proposal outlined in the letter or email we sent to you, and the supporting information on tescobank.com/transfer-scheme

If you have any questions, concerns, or objections to the Part VII transfer scheme, please see Q36.

If the Court approves the proposed transfer, your Tesco Bank banking account(s) and product(s) will transfer to Barclays automatically on the Effective Date.

35. Who can attend the hearing?

The Court hearing will be attended by representatives of Tesco Bank and Barclays. The FCA and PRA also have a right to attend the Court hearing. It's also open for members of the public to attend. If you have an objection to the proposed transfer because you believe it will adversely affect you, you can attend (in person, or by a legal representative with advocacy rights) and make your objection at the Court hearing. For further details on how to do this please see Q36.

36. How can I make sure my views are considered?

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, by **11 October 2024**. You can find our contact details at the end of this document. 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 anyone 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 found at the start of this question.

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 document change, we'll post the revised dates online at tescobank.com/transfer-scheme

37. What will happen to my account(s) if the Part VII Transfer Scheme is approved by the Court and the proposed transfer becomes effective?

If approved, your account provider will change from Tesco Bank to Barclays. There'll be no change to how you access your account(s). Under the Tesco Bank brand, Barclays will continue to offer Mobile App, Online Banking, and telephone banking services to you after the proposed transfer. If there are any future changes, you'll be notified in advance and these changes will be highlighted to you.

38. Will the Part VII Transfer Scheme cost me anything?

No. The proposed transfer of your account(s) and product(s) won't cost you anything. Neither us nor Barclays will ever contact you to ask you to make a payment towards the proposed transfer.

4. Further information



39. How will I know if the proposed transfer has been approved?

We'll confirm the proposed transfer with an announcement on our website. Barclays (under the Tesco Bank brand) will contact you to confirm the proposed transfer has happened.

40. Where can I find further information?

To give you all the information you need to understand the proposal, there are a number of documents we've made available online at tescobank.com/transfer-scheme. If you also wish to receive a free copy of any of these documents in the post, please contact us using the details in Q41. 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

41. How do I get in touch?

If you want to contact us in relation to the proposed transfer, you can do so on the dedicated numbers and email/postal address below:

By phone:

0800 40 60 50*

Customers calling from overseas:

+44 800 40 60 50*

Lines are open 9am-6pm (UK time), Monday to Friday.

By email:

transferscheme@tescobank.com

By post:

**Broadway One
199 Renfield Street
Glasgow
G2 3AX**

*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.

Notes



Braille, large print and audio

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

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

Any arrangements for additional support you have in place are expected to transfer to Barclays on the Effective Date, unless you ask us to remove them.

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 these Q&As.

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



For further information: tescobank.com



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