

# Information on security interests, liens, rights of set-off and on third parties holding client money

This disclosure contains information on the types of security interests, liens or rights of set-off which either (i) Barclays Bank PLC, Barclays Capital Securities Limited or Barclays Bank Ireland PLC (together "Barclays") contractually grants to custodians and/or central securities depositaries ("CSDs") in jurisdictions where client safe custody assets may be held (together "Custodians"); or (ii) we are aware may be applicable under the law of the jurisdiction of the Custodian, their sub-custodians or central securities depository (each a "Relevant Entity" and together, the "Relevant Entities") holding client safe custody assets. The Financial Conduct Authority's Client Assets Sourcebook and Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU as implemented in Ireland, as applicable, requires us to provide clients with this information to ensure the ownership status of client safe custody assets from time to time is clear, for example should Barclays become insolvent. This disclosure, in section C, also contains details of third parties with whom Barclays Bank Ireland PLC may deposit client money.

The jurisdictions where we have custody agreements and therefore where our clients may have safe custody assets from time to time are listed in the tables below. If Barclays has contractually agreed to provide custody for clients those safe custody assets may be held in these jurisdictions from time to time therefore clients should take note of the information in *both* of the tables in this disclosure relating to those jurisdictions.

As and when we: (i) enter into a new arrangement with a Custodian in a new jurisdiction; (ii) update our contractual arrangements with either current or new Custodians in existing jurisdictions or; (iii) become aware that there has been a change to any of the laws relating to security interests, liens or rights of set off in any of the jurisdictions where we hold safe custody assets on behalf of our clients, we will update the information in this disclosure. Accordingly, we recommend that clients review this site regularly.

**SECTION A:** The table below lists the markets where Barclays has custody agreements in place, pursuant to which we have granted certain security interests, liens or rights of set off to Custodians in relation to the provision of services concerning client safe custody assets or any other debts clients may collectively owe to the Custodian from time to time.

In summary the rights that we grant in these circumstances are:

1. **Lien** – this allows the Custodian to detain client safe custody assets until any obligation clients owe to the Custodian is discharged. In the event of the Custodian's insolvency, clients remain the owners of the safe custody assets and if clients do not owe the Custodians any outstanding obligations, the safe custody asset should be returned to clients in due course.
2. **Lien with a right of sale** – this entitles the Custodian to detain and sell client safe custody assets in order to discharge any obligation clients owe to the Custodian. If the Custodian exercises this right and sells any of client safe custody assets, clients lose their ownership rights of those assets. In the event of the Custodian's insolvency, clients remain the owners of the safe custody assets and to the extent clients do not owe the Custodian any outstanding obligations, the safe custody assets should be returned to clients in due course.
3. **Rights of set-off** – where the Custodian has a right of set off, it is entitled to off-set any payments that are due from it to clients against payments that are due from clients to it, instead of clients and the Custodian making separate payments. If the Custodian's payment to clients is larger than what is due from clients to the Custodian, the Custodian would pay clients the difference and vice versa. If this right is exercised by the Custodian, clients lose their entitlement to any payment or portion of a payment that clients may otherwise have had in relation to an amount due to clients from the Custodian. The same would apply in the case of insolvency of the Custodian.
4. **Floating charge** – this security interest allows the Custodian to appropriate their ownership interest in any assets to discharge a liability or obligation clients owe to the Custodian. If the Custodian exercises this right, clients lose their ownership interest over the assets, as the Custodian can use the assets to satisfy any outstanding obligations clients owe to the Custodian. In the event of the Custodian's insolvency, the asset remains theirs and to the extent clients do not owe any outstanding obligations to the Custodian, the asset should in due course be returned to clients.

Markets	Lien	Lien with a Right of sale	Right of Set Off	Floating Charge
Australia	✓		✓	
Austria	✓		✓	

Belgium	✓		✓	
Brazil	✓		✓	
Canada	✓	✓	✓	
Czech Republic	✓		✓	
Denmark	✓	✓	✓	
Finland	✓	✓	✓	
France	✓		✓	
Germany	✓		✓	
Greece	✓		✓	
Hong Kong	✓		✓	
Hungary				
Indonesia			✓	
Ireland	✓	✓		
Israel	✓			
Italy	✓		✓	
Japan	✓			
Luxembourg	✓	✓		
Malaysia			✓	
Mexico	✓		✓	
Netherlands	✓		✓	
New Zealand	✓		✓	
Norway	✓	✓	✓	
Philippines			✓	
Poland	✓		✓	
Portugal	✓		✓	
Romania	✓		✓	
Singapore			✓	
South Africa			✓	
Spain	✓		✓	
Sweden	✓	✓	✓	
Switzerland	✓		✓	
Thailand	✓		✓	
Turkey	✓		✓	
United Kingdom	✓		✓	
USA	✓	✓	✓	

**SECTION B:** The table below lists the markets where Barclays has custody agreements. Clients may from time to time have assets held in those jurisdictions which are subject to those custody agreements. We understand that certain security interests, liens or rights of set off over those safe custody assets may apply as a matter of local law and in circumstances other than in relation to the provision of services relating to client safe custody assets or any other debts clients may owe to the Relevant Entity from time to time. The information contained in this Section B is derived from a third party. Barclays is not responsible for information stated to be obtained or derived from third party sources. Any reference to a “client” in this section B means Barclays acting as a custodian on behalf of its underlying clients.

Markets	Security interest required under applicable law
Australia	<p>Under general trust law, the Relevant Entity (as custodian and trustee) has an equitable lien (or more properly, a preferred beneficial interest) over trust assets (i.e. assets under custody) only in respect of expenses and liabilities which it has properly incurred.</p> <p>A Relevant Entity holding registered or unregistered scheme assets would normally be prohibited from including a provision in the custody agreement permitting the taking of a charge, mortgage, lien or other encumbrance (lien) over, or in relation to, assets held in custody, except for expenses made within the terms of the custody agreement (but not including any unpaid fees of the Relevant Entity) or in accordance with a client's instructions. In relation to any lien permitted under the custody agreement, we would expect the agreement or the lien documentation would set out the ways in which the lien could be waived by the Relevant Entity.</p> <p>Generally, the Relevant Entity cannot contract out of any statutory obligations, including those contained in the Class Orders [NB: ASIC Class Orders 13/1409 and 13/1410 (the “Class Orders”), which govern the operational relationship between clients and custodians, expressly state</p>

	<p>that the custodian holds scheme property on trust for the client], which insert notional provisions into the Corporations Act 2001 (Cth) (the “Act”) and we would expect it would not be possible to grant a lien other than in accordance with the requirements of the Act.</p> <p>Money held by a Relevant Entity on trust for its client in a special trust account under local law is not capable of being made subject to a set-off, security interest or charging order. As far as we are aware, a CSD or its creditors do not hold liens over assets. Encumbrances over securities may, however, be granted in the ways set out below:</p> <p>In the system used for settling listed equities trades on the Clearing House Electronic Subregister System (or “CHESS”), encumbrances are recorded by placing a holding lock on securities that have been pledged for collateral against margins or are subject to participation in a buy-back or takeover, or are subject to actions such as court orders or bankruptcy.</p> <p>Securities pledged in the local CSD, Austraclear require both the pledger and pledgee to match a pledge request within the system. This places a lock on those securities until the pledgee accepts a request from the pledger to release the lock. Under the standard Austraclear account structure, a participant can pledge securities to collateralise an exposure outside the system without the transfer of title, or exchange securities under repurchase agreements with the transfer of title.</p>
Austria	<p>Under Austrian law the Relevant Entity (or central securities depository) has (to a certain statutorily limited extent) a lien or security interest over the client securities held for its clients.</p> <p>Local law protects the securities holdings of a depositor against possible pledges or retention rights of a sub-custodian. The sub-custodian can generally not acquire any proprietary rights (such as lien or a retention rights) over the securities of the respective depositor in order to collateralise the sub-custodian's claims vis-à-vis the Custodian, unless the Custodian wrongly represents to the sub-custodian that it is the owner of the securities. For the avoidance of doubt, such limitation only applies to sub-custodians; Custodians do not fall within the scope of application of the relevant provisions of the local law. However, the right of retention between the third-party custodian and the intermediate custodian does not prevent the depositor from demanding the surrender of the securities by virtue of his ownership. Both retention rights (the Custodian's as well as the sub-custodian's) can be waived by contract.</p> <p>In addition (and subject to the above limitations), local law states that the Relevant Entity has a lien or security interest over the client securities held for clients.</p>
Belgium	<p>According to Belgian law, the Custodian benefits from a legal <i>privilège</i> (preferred right) – that ranks equally with a pledge – on any financial instruments and cash that it holds as a result of transactions it has executed for its clients in relation to financial instruments. This <i>privilège</i> guarantees all claims of the Custodian that result from transactions relating to those financial instruments. The Custodian's privilege is subject to approval by the Custodian's client (such approval is generally sought by the Custodian through its general terms of business).</p> <p>A Belgian central securities depository benefits from the same <i>privilège</i> on (i) the proprietary assets it holds for a participant to guarantee all claims resulting from the clearing or settlement or transactions in relation to financial instruments and on (ii) the client assets it holds for a participant to guarantee all claims resulting from the clearing or settlement or transactions in relation to financial instruments on behalf of those clients. It is possible for the central securities depository <i>privilège</i> to be waived contractually. Finally, according to Belgian law in case of a payment default by a client or a participant under any of the claims guaranteed by the <i>privilège</i>, a Belgian custodian or CSD has the right to set-off those claims against any funds it may hold on behalf of that client or participant. It is possible (albeit unusual) for a Relevant Entity to waive the <i>privilège</i>; however, in the absence of guidance or case law as to whether the lien may be waived by the Relevant Entity, it is not a recommended practice for the Relevant Entity to do so by way of a contractual arrangement.</p>
Brazil	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Brazil.
Canada	<p>In certain circumstances, a Relevant Entity will be deemed to have a security interest in custodied securities under applicable Canadian legislation. In the common law provinces, this is a codification of the common law “broker's lien”. For example, the Personal Property Security Act (Ontario) (the “Act”) provides that a security interest in favour of a securities intermediary attaches to a person's security entitlement if;</p> <p>11.1(1):</p>

	<p>(a) the person buys a financial asset through the securities intermediary in a transaction in which the person is obligated to pay the purchase price to the securities intermediary at the time of the purchase; and</p> <p>(b) the securities intermediary credits the financial asset to the buyer's securities account before the buyer pays the securities intermediary.</p> <p>... (4) The security interest secures the person's obligation to pay for the financial asset.</p> <p>The securities intermediary may waive its security interest contractually but must do so by express waiver language. Quebec does not have automatic attachment of a security interest in favour of securities intermediaries although a securities intermediary may obtain a pledge if there is intent to create a pledge (a movable <i>hypothec</i> with delivery) and the intermediary obtains control of the financial asset. A movable <i>hypothec</i> constituted by a securities intermediary on securities or security entitlements within the meaning of the Act (chapter T-11.002) is deemed to be published by the sole fact of its constitution and does not require registration. If the securities intermediary has constituted two or more movable <i>hypothecs</i> on the same securities or security entitlements, the <i>hypothecs</i> rank concurrently among themselves, regardless of when they were published. In the case of securities and security entitlements within the meaning of the Act (chapter T-11.002), the requirement that the property be delivered to and held by the creditor in order for a movable <i>hypothec</i> with delivery to be constituted and set up against third persons may be met by the creditor obtaining control of the securities or security entitlements in accordance with the Act.2714.3. A movable <i>hypothec</i> with delivery granted in favour of a securities intermediary on security entitlements to a financial asset credited to a securities account maintained by the securities intermediary for its grantor ranks ahead of any other <i>hypothec</i> on those security entitlements. The securities intermediary may, by contract, indicate that there is no intention to create a pledge, i.e. a movable <i>hypothec</i> with delivery, over securities over which it obtains control, thus effectively preventing the pledge from being constituted. In addition, under the terms of the participant agreement between a Canadian participant and central securities depository, the participant grants a security interest and set-off rights to central securities depository to secure obligations arising from the participant's participation in the securities clearing and settlement system operated by the central securities depository. The central securities depository security interest attaches to securities that the central securities depository hold for the participant, which would include the securities that participant in turn holds for Barclays (or other Custodian in the chain) and its clients under the tiered holding system. While it may be theoretically possible for the central securities depository to waive its security interest and set-off rights it is very unlikely to happen in practice. The security interest and set-off rights granted to the central securities depository by each of its participants only secure obligations of the participant to the central securities depository (or, where a participant is member of a credit ring for a specific central securities depository service, the obligations of the participant and other members of such credit ring). Such obligations do not have any direct legal or other linkage to any services provided to, or expenses incurred on behalf of, any individual customer of a central securities depository participant.</p>
Czech Republic	Under Czech law, the Relevant Entity and the CSD do not have any lien, right of set off or security interest over the accounts/client securities unless a lien or a security interest over the accounts/client securities is agreed in the custody agreement between Barclays and the Custodian as set out in Section A with . If a lien or security interest over the accounts/ client securities is agreed with the respective client or Relevant Entity, such lien or security interest may be waived by the beneficiary of such lien or security interest by a written waiver.
Denmark	Danish law stipulates specific provisions on liens in connection with the settlement of transactions through the central securities depository, where the Custodian on behalf of the client has advanced funds for settlement purposes. In this situation, the Custodian will hold a security right over the securities which are the subject of the specific settlement transaction.
Finland	The Relevant Entity has no statutory lien, right of set off or security interest over the client securities or accounts held by it on behalf of its clients. To create such lien or security interest, a pledge would need to be agreed upon separately with the client (i.e. the ultimate beneficial owner) and recorded on the securities account of the custodian and/or the book-entry securities account in Euroclear Finland (i.e. the local CSD). The terms of the pledge and the costs/debts covered by it must be agreed upon by the client and the Relevant Entity. However, the Relevant Entity may have a right of retention with respect to the client securities in custody pending any payments owed to the Relevant Entity in respect of such client securities. The right of retention arises as a matter of general contract and commercial law. Third-party security interests over client securities are, however, recognised in custody chains when derived from the law applicable in the country where the client securities are held by a non-Finnish custodian (Relevant Entity) as a result of a custody chain where the Relevant Entity itself has not directly offered custody services to the client. Pursuant to the Finnish law, Euroclear Finland will have a right of pledge over client securities in the book-entry securities system with respect to any payments or other obligations undertaken by Euroclear Finland on behalf of the client with respect to the clearing of trades in such client securities. A pledge over the relevant securities is created for the benefit of Euroclear Finland if Euroclear Finland has made payments or undertaken to make payments with respect to the book-entry securities and has not received due compensation for such payments. The pledge may then be realized and the securities sold by Euroclear Finland. Similarly, a clearing party/settlement agent will

	<p>have a right of pledge over the client securities as security for the client's obligations assumed under transactions for such client securities. The right of pledge provided by law may, in theory, be waived contractually. However, it is not likely that Euroclear Finland would depart from the right granted to it by law.</p>
France	<p>We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to France.</p>
	<p>Subject to the German Safe Custody Act ("Depotgesetz" or "DepotG"), liens or rights of set-off may only be granted with respect to certain claims and would need to be contractually agreed.</p> <p>A German Custodian is only allowed to use the securities as agreed with Barclays. According to the General Terms and Conditions of German Banks (standardised set of terms and conditions used generally by all German banks), the German custodian has a lien over the securities held in the account which secures all claims of the custodian against its clients (e.g. Barclays). However, this only applies in relation to the proprietary securities of the client,</p> <p>With respect to securities which are client securities of the depositing credit institution, local law has strict rules as to the use of the securities for the own use of the Custodian:</p> <ul style="list-style-type: none"> <li>• The German Custodian may only create a lien over the client securities with respect to claims which result from these securities or if it has been agreed between the German Custodian and Barclays that these securities should be used as collateral for certain claims.</li> <li>• The securities could be used as collateral by the German Custodian if Barclays was granted a loan by the sub-custodian as a refinancing for a loan the German Custodian has granted to Barclays. This is only possible if Barclays has authorised the German Custodian to do so.</li> </ul> <p>Local law provides for three alternatives as to the scope of such authorisation: (i) Barclays allows the Custodian to use the securities as collateral but limited to the amount of loans granted to Barclays; (ii) Barclays allows the Custodian to use securities as collateral for loans granted to all of its depositors; or (iii) Barclays allows the Custodian to use the securities as collateral for all liabilities against the Custodian and irrespective of the amount of the loans granted to Barclays. Depending on the type and scope of the authorisation, there are certain formal requirements (e.g. it must be given in writing).</p> <p>With respect to margin collateral which has to be provided in relation to transactions on an exchange, Barclays may authorise the Custodian to use deposited securities as margin for the Custodian's own positions with the exchange or a relevant central counterparty. This authorisation is possible if Barclays has also entered into corresponding transactions with the Custodian and the volume of the securities used as collateral by the Custodian for the Custodian's transactions on the exchange does not inappropriately exceed the volume of the transactions with Barclays. Barclays needs to provide an explicit authorisation for this collateralisation.</p>
Germany	<p>The Custodian may only use the deposited securities for its own account, i.e. appropriating the deposited securities or transferring the legal title to the deposited securities to a third party and afterwards delivering equivalent securities back to the account of Barclays, if explicitly authorised in writing to do so by the underlying client of Barclays or by Barclays provided that Barclays is properly authorised to permit the custodian the use of client securities for its own account.</p> <p>In addition, under German law, a custodian may only hold securities with a third-party custodian located in another jurisdiction if the use of client securities is subject to equivalent regulations in that jurisdiction and the third-party custodian is subject to specific supervision in that jurisdiction (i.e. is appropriately licensed). In general, the custodian may be required to agree on specific contractual safeguards with the third-party custodian in order to ensure an equivalent level of protection as in Germany against the unlawful use of client securities.</p> <p>Furthermore, no liens or rights of set-off may be agreed with regard to claims that do not arise from the underlying business relationship, unless this is required by the law of the country in which the clients' funds or financial instruments are held.</p> <p><b>German custodian</b></p> <p>If the Relevant Entity is a German custodian and has included the General Terms and Conditions of Banks into the contractual relationship with Barclays, then the Relevant Entity will be granted a pledge over (inter alia) all securities which will come into the possession of any German branch of the Relevant Entity in the course of the banking business relationship (bankmäßiger Geschäftsverkehr); this will only apply in respect of securities in which Barclays (pledgor) holds legal title. Such pledge will then secure all current and future (including conditional) claims that the Relevant Entity (including all its domestic or foreign branches) has against the customer (Barclays)</p> <p>and that arise under the banking business relationship (bankmäßige Geschäftsverbindung). Such pledge does not extend to assets that the Relevant Entity has received subject to the condition that they may only be used</p>

	<p>for a particular purpose and to securities that the Relevant Entity holds in custody outside Germany for the client.</p> <p>In relation to Clearstream Banking AG (“CBF”) in its capacity as the CSD, the position is less clear cut. A pledge over securities for the benefit of CBF arises when the relevant securities are booked into the participant’s custody account (unless the participant instructs CBF to book securities into a sub-custody account of the participant which is designated as a pledged custody account (Pfanddepot), in which case the pledge only arises if such instruction has been given and such booking has been made). However, in order to comply with statutory restrictions arising under DepotG, CBF’s general terms and conditions further foresee that the pledge only attaches to custody accounts, in respect of which the participant has issued a written statement that the securities recorded therein are owned by the participant or that the participant has an unrestricted right to dispose of such securities. The pledge is stated in the general terms and conditions of CBF to secure all claims of CBF</p> <p>against the participant resulting from outstanding fees and in connection with loan liabilities including any possible statutory claims for damages or reimbursement of expenses or claims on account of unjust enrichment (and, where the participant has assumed a liability for obligations of another participant – e.g. under a guarantee -, also claims under such assumed liability). As the pledge only attaches to custody accounts, in respect of which the participant has issued a written statement that the securities recorded therein are owned by the participant or that the participant has an unrestricted right to dispose of such securities (this reflects a statutory restriction set out in the German Securities Custody Act), securities owned by the CSD participant’s (direct or indirect) clients may only be pledged to CBF if the relevant client has granted a right to the CSD participant to dispose of its securities vis-à-vis third-parties (i.e. CBF).</p> <p><b>Waivers</b></p> <p>The liens/pledges (as well as the right of retention) referred to above can be waived by the relevant holder of such right, but not by the counterparty. Under German law, a pledge can be waived by the pledgee by way of a unilateral waiver statement directed at (and received by) the pledgor or (if different) the owner of the pledged asset; the statement may also be given implicitly, i.e. by way of conduct. The waiver of the retention right should also be possible unilaterally by the holder of such right.</p>
Greece	<p>There is no legal lien or security for the Relevant Entity or the central securities depository under Greek law except in the case of:</p> <ul style="list-style-type: none"> <li>• margin trading, where the lender shall have a legal lien over the securities deposited as margin;</li> <li>• trading in derivatives, for which the deposit of a margin is mandatory and where the regulated market administrator shall have a legal lien on the securities and/or money deposited as margin. There could be a contractual lien agreed, e.g. for the fees in connection with the services being provided. Such contractual lien could also take the form of a financial collateral arrangement in the meaning of EU regulation which has been implemented in local law. Such arrangement is possible, provided that the collateral giver is a legal entity. A set-off right is always available in relation to the direct contractual counterparty (for both a Greek custodian and the central securities depository) and is therefore not restricted to the relevant client even in the absence of any specific contractual provision, by operation of Greek law. However, this can be waived contractually. Pursuant to local law, a declaration of the security taker to the security giver/owner of the relevant securities, that it waives its rights under the lien, will effectively result in the release of such lien; this equally applies to a contractual and a legal lien. </li></ul>
Hong Kong	<p>We understand that the Hong Kong courts are likely to follow English case law that may provide a trustee (noting a Hong Kong custodian would typically be deemed to be acting in this capacity) with an equitable lien on trust property in respect of liabilities and expenses the trustee properly incurred in the discharge of its responsibilities as trustee. In the case of the custodian, this could include, for example, fees and costs levied by the sub-custodian or the clearing system/depository. With respect to the trustee’s right to an equitable lien and whether it may be waived, we understand that Hong Kong courts are likely to follow English case law in this regard, which recognises that the lien can be waived expressly or impliedly and the court will take an objective approach in considering the terms of the documents and nature of the transaction to ascertain whether the parties intended to waive the lien.</p> <p>Outside of insolvency, a trustee is ordinarily entitled to set off an amount due to him from the trust estate against an amount due from him to the trust estate.</p> <p>A trust is outside the scope of insolvency legislation, as it is not a separate legal entity, so there is no clear guidance on how a trust insolvency would be dealt with. However, the most likely outcome would be that the court would make a discretionary administration order to apply insolvency set-off to the trust arrangement. Insolvency set-off requires there to be mutuality between the creditor and the company in liquidation/administration. The starting position is where two entities have had mutual dealings prior to the date of the winding-up, upon one entity becoming insolvent, mandatory set-off will apply in respect of these</p>

	<p>dealings and the creditor can prove in the liquidation of the insolvent party for the net sum due from the insolvent party i.e. after deducting all debts the insolvent party is owed by the solvent party as at the date of the winding-up order.</p>
Hungary	<p>Under Hungarian law, a Relevant Entity has a statutory lien under a Hungarian law governed custody agreement over the assets handed over/transferred by the client to the Relevant Entity in relation to the custody agreement securing the Relevant Entity's claims for costs and fees. Parties may be able to exclude the application of such statutory lien under the relevant custody agreement.</p>
Indonesia	<p>Under Indonesian law, there are no restrictions on the Relevant Entity having a lien or security interest over the client securities. Restrictions can be agreed contractually; however, note that in the event that Barclays (or other immediate client of the Custodian) has a short position, the Relevant Entity is entitled to place a security interest over the client securities.</p> <p>Whether the lien, right of set off or security interest may be granted in respect of recovery of: (i) costs/debt which are the client's costs/debt or arising as a result of the service to the client; and/or (ii) costs/debt which are not the client's costs/debt or does not arise as a result of the service provided to the client is subject to contractual agreement between the parties.</p> <p>The central securities depository would record if the client securities registered at the central securities depository are subject to a lien or security interest. The central securities depository will not have a lien in its own right, it will only record liens of the custodians.</p>
Israel	<p>We understand that under local law, it is arguable that the Custodian (or sub-custodian) would have a lien under law (assuming the custody agreement does not provide otherwise) over the accounts and/or assets held for Barclays or its client, principally to secure payments due for or in reimbursement of expenses incurred in the provision of the custodial services. This lien can be contractually waived by the Custodian (or sub-custodian).</p> <p>Custodian will not be permitted to create a lien over, nor have the right to set-off, pledge or have any other right in relation to, the client's assets for its own benefit or for the benefit of a third party, save with the written consent of the client or according to any law; and except for: (1) money for custody fees due to the Custodian in relation to the client's assets deposited with it; and (2) amounts due to the Custodian constituting the consideration of a transaction in the client's assets.</p>
Italy	<p>Pursuant to Italian law, the central securities depository and the Relevant Entity have a statutory lien (<i>privilegio</i>) over the deposited assets for claims arising in connection with the deposit activity. The lien gives the Relevant Entity and the central securities depository the right (subject to the procedural requirements being met) to retain such assets or to sell them through an authorised broker ("Depositories Lien"). In the current context, the Depositories Lien applies to activities of the Relevant Entity and CSD, and therefore would only impact their proprietary assets rather than client securities. In essence, the relevant depository would only be entitled to create a Depositories Lien/security interest over the assets of the debtor and not over the assets of the debtors' clients (assuming they are adequately segregated). Given that the statutory lien would be a right of the Relevant Entity it can be waived contractually and/or by not exercising such right.</p>
Japan	<p>It is widely accepted in the Japanese legal profession and academia that a possessory lien (<i>ryuchiryuuchi ken</i>) or charging lien (<i>sakidori tokken</i>) is acquired by the Relevant Entity by operation of law in the case where both the law which governs the claim to be secured (i.e. a law governing the contracts) and the law as lex situs (namely, Japanese law) acknowledge them. However, there is no statute which explicitly provides for the requirements for and effects of a possessory lien over the Japanese law governed dematerialised securities issued pursuant to the Book-Entry Transfer Act and there is no established legal view on the same either. On the other hand, if the securities held by the custodian are not segregated from, but commingled with, its proprietary assets, such securities will not be protected against pre- and post-judgment attachment (garnishment) orders issued in favour of a creditor of the Custodian.</p> <p>Unless otherwise agreed in the custody agreement, the Relevant Entity can exercise a right of set off under the Civil Code as long as the following conditions are satisfied: (i) all of the receivables and the payables to be set off are mutually held by contractual counterparties; (ii) the obligations subject to set off are of the same type (i.e. payment obligation versus payment obligation or delivery obligation of fungible assets versus delivery obligation); and (iii) both of the obligations under the agreement are due.</p> <p>With respect to Barclays proprietary securities/client securities, a central securities depository will not acquire a possessory lien or charging lien of the depository. This is because (i) neither Barclays (if not the Custodian)</p>

	<p>nor the client will own any obligations against the central securities depository, and there is no ground that the possessory lien is granted to the central securities depository or (ii) in regard to the charging lien, the central securities depository will acquire the lien on the assets held by the Relevant Entity, but the client securities do not belong to the Relevant Entity.</p> <p>Both a possessory lien and charging lien (if any exist) may be waived by the Relevant Entity. For example, with respect to a possessory lien, it can be agreed in a contract between the Relevant Entity and its client that the possessory lien will not be created over the Client Securities.</p>
Luxembourg	<p>A distinction needs to be made between (i) a custodian and (ii) a custodian operating a securities settlement system (the “System,”) in Luxembourg.</p> <p>i. Custodian</p> <p>Pursuant to the local law, absent any financial collateral arrangement and/or contractually enhanced retention rights and set-off provisions (including clause of unity of accounts), a Custodian has</p> <p>(a) a retention right over the assets it holds in custody until the payment, in full, of the amounts that such Custodian is entitled to receive in relation to its custodian duties vis-à-vis its contractual counterparty in connection with those assets (for the avoidance of doubt, this statutory right would not be exercisable by the custodian with respect to other claims that the custodian has vis-à-vis the contractual counterparty, for instance, under guarantee arrangements issued by the direct contractual counterparty in respect of debts of third parties); and</p> <p>(b) a statutory right of set-off (which operates by law, unless it is contractually excluded between by the custodian and the contractual counterparty) for reciprocal claims/debts of the custodian and the contractual counterparty. For this to operate, the claim(s) of the custodian and the claim(s) of the contractual counterparty must be due and payable at the same time and be for amounts of money or of fungible assets of the same nature (e.g. fungible client securities of the same nature). The type of reciprocal claims will not matter to the extent that they consist of claims of the contractual counterparty against the custodian and claims of the custodian against the contractual counterparty, each time due and payable at the same time, and for amounts of money or of fungible assets of the same nature. The rights described in items (a) and (b) above arise by law due to the nature of the contractual relationship. The rights of the custodian may in principle be enforced irrespective of the type of account opened in the name of the contractual counterparty, including an omnibus account. The right described under (b) could contractually be waived by the Custodian. The right described under (a) seems in practice difficult to waive given the assets in custody are maintained with the Custodian.</p> <p>ii. Custodian (including central securities depositories) operating a System</p> <p>Absent any financial collateral arrangement and/or contractually enhanced retention rights and set-off provisions (including a clause of unity of accounts), a custodian (including central securities depository) will benefit from the same statutory rights existing for custodians not operating a System as set out in (i) above.</p> <p>In addition, and in according to local law, central securities depositories operating a System will benefit from a legal security interest (statutory lien) on the participant’s proprietary assets deposited with them which secures any claim such central securities depositories may have on the participant in the System resulting from settlement/payment of securities or the set-off relating to assets deposited by the participant either for its own account or for that of its clients. Such central securities depositories also benefit from a legal security interest (lien) on the assets deposited by each participant for its clients’ account which secures any claim such central securities depositories may have on the participant in the System resulting from settlement/payment of securities or the set-off relating thereto for the trades of its clients.</p> <p>In addition to the above, central securities depositories may benefit from any security interests and contractual retention and set-off provisions, and in parallel, respective waiver mechanisms, agreed between Barclays and the central securities depository, accordingly see Section A with respect to Luxembourg.</p>
Malaysia	<p><u>Bursa Securities (securities listed on the stock exchange of Bursa Malaysia Securities Berhad)</u> An authorised depository agent (as defined in local law, who is an agent of the approved central depository; i.e. the Bursa Malaysia Depository Sdn Bhd (“Bursa Depository”]) has a lien over unpaid deposited securities purchased for the account of a depositor, including all such entitlements to all rights, benefits, powers and privileges, and is subject to all such liabilities, duties and obligations that are referred to thereunder, and shall deal with such unpaid deposited securities local law and such lien could not be contractually waived. Whether the Relevant Entity would have any lien, right of set off or security interest over the securities account will be a matter of contract between the Custodian and Barclays so please see Section A with respect to Malaysia.</p> <p><u>RENTAS securities (certain unlisted debt securities for trading which are issued through the Real-Time Electronic Transfer of Funds and Securities (“RENTAS”) system) with global certificates operated by Bank Negara Malaysia (“BNM”)</u></p> <p>Where the central bank (or “BNM”) is a bailee of the global certificates and has, in accordance with the purpose of the bailment, provided any service involving the exercise of labour or skill in respect of the bailed goods,</p>

	<p>the BNM has, in the absence of a contract to the contrary, a right to retain the goods until the BNM receives due remuneration for the services it has provided in respect of them.</p> <p>Where the BNM is an agent of the trustee (as defined in the Central Securities Depository and Paying Agency Rules, or “CSDPAR”) in relation to the global certificates, in the absence of any contract to the contrary, the BNM is entitled to retain goods, papers and other property of the principal which is received by it, whether movable or immovable, until the amount due to the central bank for commission, disbursements and services in respect of the same has been paid or accounted for to the BNM.</p> <p>Whether the Relevant Entity would have any lien, right of set off or security interest over the securities of its client will be a matter of contract between the Relevant Entity and its Barclays so please see Section A with respect to Malaysia.</p>
Mexico	<p>As a matter of Mexican law, the Relevant Entity does not have a lien over the client securities and is required to return the client securities to the depositor, even in the event fees and expenses have not been paid. The Relevant Entity may, however, file a complaint with a competent judge in Mexico, requesting that it retain the client securities until applicable fees and expenses are paid. Typically, Custodians have a lien over the client securities as a matter of market practice, because standard custody agreements include provisions pursuant to which a lien is granted. The central securities depository does not have a lien in respect of any client securities deposited therewith by a Mexican Custodian that is a central securities depository participant.</p>
Netherlands	<p>According to local industry-wide contractual practice, a credit institution has a pledge over all securities in its collective depot. Other Relevant Entities (e.g. those that are not credit institutions) may have stipulated similar rights under their general conditions or on a bilateral contractual basis (though this will differ per Relevant Entity, whereas those applying to credit institutions are an industry-wide). For the sake of completeness, we note that a waiver of a right of pledge is possible by means of a mere written or electronic agreement. In addition, local banking law contains a setoff clause. In this respect, under Dutch general law of obligations, set-off can be invoked if the statutory requirements for the exercise of such right have been met. Such requirements include: (i) mutual creditorship; (ii) subject matter of the same kind; and (iii) each claim must be due and payable. The right of set-off can be extended (or excluded/waived) contractually. Local banking law extends the right of set-off for credit institutions that apply these conditions. It is likely that any contractual extensions of the right of set-off will be enforceable upon the commencement of insolvency proceedings.</p>
New Zealand	<p><u>General principle</u></p> <p>As a general principle of equity, where a trustee has properly paid or incurred expenses or liabilities in performing a trust or in respect of the trust property, the trustee is entitled to reimbursement or indemnity in respect of those expenses or liabilities out of the trust property. The trustee's right to be indemnified gives rise to an equitable lien over the trust assets, which has priority over claims of beneficiaries. The existence of an equitable lien in favour of the trustee entitles the trustee to retain trust assets until their right of indemnity has been satisfied.</p> <p>It is unlikely that the trustee's right of indemnity can be limited or excluded. As creditors can only access trust assets by way of subrogation to a trustee's right of indemnity, commentators suggest the right should be regarded as an incident of the office of the trustee which cannot be excluded. A trustee's equitable lien on the trust property arises by operation of law and is also not subject to New Zealand's regime in relation to security over personal property. It is unlikely that the trustee's equitable lien on trust property can be contractually waived or limited.</p> <p><u>Central Securities Depository</u></p> <p>While not a lien as such, both the NZClear Rules and the NZDL Rules (noting that NZClear and NZDL are the local CSDs), give the operator rights when dealing with errors, conceivably (and expressly, in the case of the NZClear Rules) including debiting the accounts of all members proportionately if there is a shortfall of securities in one member's account. While this would be a reasonably extreme scenario, in theory it could mean the right could be exercised in respect of recovery of a cost/debt which is not the Client's cost/debt or does not arise as a result of the service provided to the Client.</p>
Norway	<p>The Relevant Entity may offset obligations owed to its client with a claim it has against this same client. The right of set off requires a connection between the claims to be offset. A Relevant Entity acting as a sub-custodian in Norway may e.g. set off fees owed by the global custodian against any cash held in the global custodian's account with the Relevant Entity. Set-off rights may be waived in a contract between the parties. Investment firms acting as Relevant Entity have a right of security in any instruments acquired for the account of the client (in this case Barclays) for any claim for payment in connection with the assignment. It is however</p>

	<p>possible to waive this right by agreement. Under Norwegian law, Euronext VPS (the local CSD) does not have any right, charge, security interest, lien or claim of any kind against Client Securities.</p>
Philippines	<p>As a matter of law, the Custodian holds a lien (by way of a security interest by operation of law) over the securities in respect of its unpaid fees. With respect to the CSD, all outstanding fees and charges payable to the CSD will have first priority in the settlement process and will constitute a first lien on all system cash accounts and bank accounts of the Philippine custodian as the CSD participant (which custodian is the registered broker-dealer), notwithstanding any regulation to the contrary.</p> <p>The Personal Property Security Act (“PPSA”) provides that a custodian has priority and a right of retention by operation of law. Under Section 20 of the PPSA and section 6.04(a) of its implementing rules and regulations or the PPSA IRR, a person who provides services or materials with respect to the goods, in the ordinary course of business, and retains possession of the goods shall have priority over a perfected security interest in the goods until payment thereof. In case of an agency agreement, the custodian may retain the thing until the client effects the reimbursement and/or payment of unpaid fees, with interest on the sums advanced, and pays the indemnity for all the damages which the execution of the agency may have caused the custodian. In case of a deposit agreement, the custodian may retain the thing until the full payment of what may be due to it by reason of the deposit.</p> <p>Under the Philippine Civil Code, rights (including liens) may be waived, unless the waiver is contrary to law, public order, public policy, morals, or good customs, or prejudicial to a third person with a right recognized by law. Save perhaps for the latter limb, it is not expected that a contractual waiver of lien or set-off rights would infringe any of the foregoing. With regard to a right of set-off (or “compensation” in Civil Code parlance) under Philippine law, such applies, by operation of law, when two persons, in their own right, are creditors and debtors of each other and all the requisites under Article 1279 of the Civil Code are complied with. We note, however, that compensation shall not be proper when one of the debts arises from a depositum or from the obligation of a depository. Further, the custodian agreement may contractually override the foregoing lien or set-off rights.</p>
Poland	<p>We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Poland.</p>
Portugal	<p>We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Portugal.</p>
Romania	<p>We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Romania.</p>
Singapore	<p>It is possible for the Custodian to have a lien at common law. It is also market practice for Custodians to include a contractual lien over the accounts in the custody agreement (and local regulations require the custody agreement to specify any lien over or security interest that the custodian or any third party has over the assets). The lien may be waived by the Relevant Entity contractually.</p> <p>Local regulations expressly provide that nothing in the customer asset rules (including the restrictions on withdrawal of customer assets) shall be construed as avoiding or affecting any lawful claim or lien which any person has in respect of any asset held in a custody account or any asset belonging to a customer before the asset is paid into a custody account.</p> <p>The central securities depository clearing rules also provide that the central securities depository has a lien on all collateral (which, as defined in the clearing rules, means all or any of the moneys and assets deposited with, or otherwise provided to, central securities depository by or for a clearing member as margin, credit support and/or security as may be required under the clearing rules) deposited with or provided to the central securities depository (subject to any applicable regulatory restrictions) and on any other moneys and/or assets of its members which may be or become available central securities depository.</p> <p>The central securities depository clearing rules further provide that the central securities depositor may (subject to any applicable restrictions pursuant to the provisions of the Securities and Futures Act 2001 of Singapore (the “SFA”) and imposed by the regulatory restrictions) at any time consolidate any or all accounts, notwithstanding that any relevant positions remain open, of the clearing member and set-off and/or transfer and/or apply any collateral in such accounts towards satisfaction of any liabilities of the clearing member to the central securities depositor, whether or not such collateral and liabilities are denominated in the same currency and such liabilities are due, owing or incurred, or joint or several.</p>

South Africa	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to South Africa.
Spain	<p>In general terms, neither the Relevant Entity nor Iberclear (the local CSD) would hold any security interest over the assets. Spanish law recognises the general principle known as “retention right” whereby Custodians have the ability to retain the assets until full payment of any amounts owed (commissions/expenses) in relation to the deposit.</p> <p>The retention right will affect both the depositor’s proprietary securities and those which ultimately belong to the depositor’s underlying customers. The right of retention can be exercised against the entity/individual who has made the “deposit” and vis-à-vis who undertakes contractual obligations. This would mean that the Relevant Entity could exercise such right in respect of proprietary assets of the depositor or of underlying clients of the depositor held in the “third party” account opened by the latter with the Relevant Entity.</p> <p>The right of retention is not a “pure” security interest as the Custodian can only retain the securities until any amounts owed pursuant to the relevant custody agreement have been paid in full but it is not entitled to enforce such right (i.e. sell or appropriate the securities) upon the client failing to pay.</p> <p>The right of retention may be contractually overridden as it is a protection afforded by Spanish law to custodians absent a specific agreement in relation thereto.</p> <p>Participating entities to central securities depositories (such as Iberclear) shall have, by operation of law, financial collateral taking the form of a Spanish law pledge over those securities or cash resulting from the settlement of transactions on behalf of clients when participating entities have had to anticipate the securities or cash necessary to settle those transactions due to the default or insolvency of a client. Such pledge will exclusively secure the amount that participating entities may have had to anticipate in order to settle the relevant transactions including, as the case may be, the price paid for the relevant securities and any potential sanctions they may have had to pay due to the default of their clients. This ex lege security interest (i.e. one that arises as a matter of law) cannot be granted in scenario (ii); i.e. to recover debts that do not relate to the client or provision of services to the client. Also, the Relevant Entity could benefit from the legal right of set-off which is set out in the Spanish Civil Code, provided that all the conditions set out are met. Such conditions are the following:</p> <ul style="list-style-type: none"> <li>(i) each of the parties involved are principal debtor, and at the same time principal creditor;</li> <li>(ii) the relevant debts consist of a quantity of money, or, being fungible assets, both are of the same kind and of the same quality, in the event the quality has been specified;</li> <li>(iii) the relevant debts are due, liquid and callable; and</li> <li>(iv) none of the relevant debts bear retention rights or grievances by third parties which have been notified to the debtor.</li> </ul> <p>This legal set-off cannot be applied in respect of costs/debts which are not the Client’s costs/debts. Also, as this legal set-off only applies to debts of the same kind and of the same quality, a payment obligation of the client (i.e. cash) cannot be set off against Client Securities.</p>
Sweden	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Sweden.
Switzerland	Each of the Swiss Relevant Entity and CSD shall be entitled to retain and foreclose on intermediated client securities credited to a securities account, provided a debt owed by the account holder is due and arises from the custody of the intermediated securities or the financing of their acquisition. The “client” to whom such rights apply is the immediate contractual counterparty of the Swiss Relevant Entity/CSD (i.e. the account holder with the Swiss Relevant Entity/CSD) rather than the ultimate beneficial owner (i.e. the Client). Such rights may be disapplied contractually. A Swiss Relevant Entity acting as custodian may therefore waive such rights. Swiss regulation does not provide for any specific formal requirements for such waiver. Therefore, any communication to the client containing such waiver would generally be deemed sufficient. In respect of the rights of the Swiss Relevant Entity and CSD, the right of retention and foreclosure shall cease when the Swiss Relevant Entity or the CSD credits the intermediated securities to the account of another account holder. Where

	Barclays or global custodian holds client securities with the Swiss Relevant Entity in separate and clearly labelled accounts from their own proprietary securities, the client securities will not be affected by any right of retention by the Swiss Relevant Entity to which the client has not consented. This position also applies to the respective rights of the CSD.
Thailand	Under Thai law the Relevant Entity is allowed to withhold the assets in its custody where its contractual counterparty owes any debt to the Relevant Entity with respect to arrangement (e.g. custodian's fee). Assuming it is possible to request a local Custodian to segregate the house and client assets of Barclays on its books and records, this is a contractual lien that the parties may agree to restrict. Pursuant to local law, obligations may be set off if: (i) the subjects of such obligations are of the same kind (e.g. payment obligation against payment obligation or delivery of an asset against delivery of the same asset); and (ii) such obligations are due. Unless the custody agreement specifies otherwise, the Relevant Entity has a right to set off over the securities of its direct client subject to the legal requirements under the Thai Civil and Commercial Code. Subject to this requirement, the lien and right of set-off are available and may be granted in respect of any obligations and/or debts that the client owes to the Relevant Entity. The lien and right of set-off may be waived contractually by the Relevant Entity. The central securities depository does not have any lien or security interests over the client securities or the account in which client securities are held as a matter of law or market practice.
Turkey	The Relevant Entity or the central securities depository would not have any lien, right of set off, or security interests over the client securities or the account in which client securities are held as a matter of law. Any such rights would need to be provided by way of contract. Nevertheless, contractual provisions giving Relevant Entities right of lien, set off or security interests are usually prohibited.
United Kingdom	<p>It is unclear whether a Relevant Entity or CSD would, as a matter of law, have a lien, right of set-off or security interest over Client Securities and this may depend (in part) upon the applicable circumstances and relevant contractual arrangements.</p> <p>The general principles are that:</p> <ul style="list-style-type: none"> <li>• if the Relevant Entity acts in the capacity of trustee: it may have a statutory right of indemnity for expenses properly incurred when acting on behalf of the trust. Such indemnity is supported by an equitable lien/charge over the trust assets and comprises various equitable rights including the right to reimbursement from, or retention of, the trust assets. The relevant statutory provisions do not expressly permit any exclusions or restrictions to the trustee's right of indemnity, however, in some cases the equitable rights may be waived or varied depending on the contractual arrangements; and</li> <li>• if the Relevant Entity acts in the capacity of bailee (in respect of physical securities): in some circumstances it may be entitled to a lien by operation of law. This will depend upon various factors, such as the terms of the original transaction (and therefore it is unlikely that a lien should arise if it would be contrary to the terms of the original transaction). Should such a lien arise, it may enable the Relevant Entity to retain possession of the goods pending payment of sums owed to it by the bailor.</li> </ul> <p>Subject to the requirement to treat customers fairly, there is no prohibition on contractually agreeing to such a right and the Relevant Entity will in practice almost always contract for such rights (noting the limitations on these, as discussed below). Given the legal uncertainty, it would be prudent for the Relevant Entity to assume it has no such rights unless it expressly contracts for them but, conversely, prudent for its clients to assume that the Relevant Entity may have such rights unless expressly excluded by contract. Further, in accordance with the Client Assets (CASS) Rules, any custodian that is subject to the CASS Rules may only grant a security interest, lien or right of set-off to another person over safe custody assets that enable the grantee to recover debts in specified circumstances, where:</p> <ul style="list-style-type: none"> <li>• the debts relate to one or more of the custodian or sub-custodian's direct clients or relate to the provision of services (including to facilitate the clearing or settlement of transactions by the grantee to one or more of the custodian or sub-custodian's direct clients; or</li> <li>• the debts relate to anything else, the grant of security, lien or right of set-off is required by the laws of the third country jurisdiction in which the Client Securities are held. In such circumstances, the custodian or sub-custodian may not grant a security interest, lien or right of set-off which is wider than that under the first exception above where the grantee simply requests this as a condition of business. In addition, the custodian or sub-custodian must inform its direct client of the risks associated with these arrangements and is required to take reasonable steps to determine that holding the Client Securities subject to the interests, lien or right of set-off is in the best interest of that client.</li> </ul> <p>Where such security interests, liens or rights of set-off are granted by the custodian or sub-custodian (or it is informed that these have been granted), these rights should be recorded in the client contracts, the written terms</p>

	<p>of which should include that client's agreement to the grantee having such rights. Additionally, such rights should also be recorded in the custodian or sub-custodian's own books and records to ensure that the ownership status of safe custody assets is clear.</p> <p>It is unclear whether the CSD has any such rights in respect of Client Securities (though it has such rights in respect of cash accounts) as a matter of law. The contractual arrangements between the CSD operator (i.e. Euroclear UK &amp; Ireland) and the custodian (as CSD member) may provide for such rights and indemnities.</p>
USA	<p>We are not aware of any liens that arise as a matter of law in respect of obligations that are not the result of cost/debt owed by, or service provided to, the Client.</p> <p>In certain circumstances, an automatically perfected lien arises as a matter of law in favour of the CSD (whether DTC or the Fedwire Service) or Relevant Entity, to secure payment for purchased securities that the CSD or Relevant Entity delivered to its Client prior to receiving payment of the purchase price. Where the purchased securities are in dematerialized form, this security interest arises in the Client's securities entitlements with respect to the purchased securities. Where the purchased securities are in physical form, the security interest arises in the purchased securities themselves, and only arises if the purchased securities are delivered under an agreement between persons in the business of dealing with such securities.</p> <p>However, liens arising in favour of the Relevant Entity or the CSD, as a matter of law, may be contractually waived or overridden under New York law. Under the custody agreement, the Relevant Entity typically disclaims any lien or security interest over the accounts/financial assets held for its client or its client's customers as a matter of market practice, except in respect of any liens relating to fees charged for the administration or safekeeping of the Client Securities.</p> <p>We are not aware of any New York or federal law that gives the Relevant Entity or CSD a right of set-off against the Client Securities due to the status of the Relevant Entity or CSD as securities intermediary.</p>

**SECTION C:** The purpose of this document is to disclose to clients of Barclays Bank Ireland PLC the trading name, registered address and website address of third parties with whom Barclays Bank Ireland PLC may deposit client money (defined as Client Funds in Terms of Business for Professional Clients and Eligible Counterparties, or in the applicable Product Agreement, between Barclays Bank Ireland PLC and the client), as required by Regulation 59(1)(f) of Part 6 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023.

<b>Agent</b>	<b>Trading Name</b>	<b>Registered Address</b>	<b>Website</b>
Credit Agricole Corporate & Investment Bank	Credit Agricole S.A.	12 PLACE DES ETATS-UNIS CS 70052 92547, Montrouge, 92547, France	<a href="https://www.credit-agricole.com/en/">https://www.credit-agricole.com/en/</a>
The Northern Trust International Banking Corporation	The Northern Trust Company	3 Second Street, Jersey City, NJ 07311-3988, United States of America (The)	<a href="https://www.northerntrust.com/united-kingdom/home">https://www.northerntrust.com/united-kingdom/home</a>

## DISCLAIMER

CONFLICTS OF INTEREST	BARCLAYS IS A FULL SERVICE INVESTMENT BANK. In the normal course of offering investment banking products and services to clients, Barclays may act in several capacities (including issuer, market maker and/or liquidity provider, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product.
NOT RESEARCH	This disclosure has not been produced by Barclays research department and does not constitute investment research or investment recommendations for the purposes of the Financial Conduct Authority rules or a research report under U.S. law.
BARCLAYS POSITIONS	Barclays may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) and trade or otherwise effect transactions for their own account or the account of their customers in the products referred to herein which may impact the performance of a product.
FOR INFORMATION ONLY	THIS DISCLOSURE IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. IT IS INDICATIVE ONLY AND IS NOT BINDING.
NO OFFER	Barclays is not offering to sell or seeking offers to buy any product or enter into any transaction. Any offer or entry into any transaction requires Barclays subsequent formal agreement which will be subject to internal approvals and execution of binding transaction documents.
NO LIABILITY	Neither Barclays nor any of its directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this disclosure or its contents or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.
NO ADVICE	Barclays is acting solely as principal and not as fiduciary. Barclays does not provide, and has not provided, any investment or legal advice or personal recommendation or other professional advice to you generally or in relation to the transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services generally or any other services in relation to any transaction and/or any related securities you may be considering from time to time. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you for any investment decision made on the basis of the information provided herein. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of any investment decision.
THIRD PARTY INFORMATION	The information contained in Section B of this disclosure is derived from a third party. Barclays including its employees, agents and representatives are not responsible for information stated to be obtained or derived from third party sources or statistical services.
OPINIONS SUBJECT TO CHANGE	All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may also fluctuate as a result of market changes. Barclays is not obliged to inform the recipients of this disclosure of any change to such opinions or estimates.
REGULATORY DISCLOSURE	Barclays may disclose any information relating to any securities or transaction described herein which is required by regulators.
CONFIDENTIALITY	This disclosure is confidential and to be used for your own personal use and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.
COMPLAINTS	As required by regulation, we have put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. A

complaint may be submitted to your usual contacts at Barclays or, if you prefer, the Compliance Department (i) at 5 The North Colonnade, London E14 4BB for complaints concerning Barclays Bank PLC and Barclays Capital Securities Limited; and (ii) at One Molesworth Street, Dublin 2, Ireland for complaints concerning Barclays Bank Ireland PLC. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures. Please contact us if you would like further details regarding our complaints procedures.

**ABOUT  
BARCLAYS**

Barclays offers premier investment banking products and services to its clients through Barclays Bank PLC and Barclays Capital Securities Limited. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 122702). Registered in England. Registered No: 1026167. Registered office 1 Churchill Place, London E14 5HP.

Barclays Capital Securities Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 124431). Registered in England. Registered No. 1929333. Registered office: 1 Churchill Place, London E14 5HP.

Barclays Bank Ireland PLC is authorised and regulated by the Central Bank of Ireland with its principal place of business and registered office at One Molesworth Street, Dublin 2, Ireland

**COPYRIGHT**

(C) Copyright Barclays Bank PLC, 2024 (all rights reserved)