

## Personal Savings Products – Terms and Conditions

### Personal Savings Products – Specific Terms and Conditions

#### Additional terms and conditions which apply to Fixed Term Deposit Products

These additional terms and conditions apply in addition to the *General* Terms and conditions unless stated otherwise. "Account" in these additional terms and conditions means a fixed term deposit account only.

#### 1. Your Account

- 1.1. We will only accept one deposit from you in relation to a single account, although you may be able to open more than one account at a time (subject to section 1.6 of the *General* Terms and Conditions, relating to the maximum aggregate balance that you may deposit with us).
- 1.2. The Account is for a fixed period, as selected by you on the online application form, commencing on the day the Account is funded. We will confirm this date of maturity of the Account by sending an email to the email address nominated by you notifying you that the Account has received funds. The notification email will include the Account number, amount invested, interest rate applied and the maturity date for the Account.
- 1.3. You cannot close or make withdrawals from the Account during the term of your Account unless it falls within the specified criteria set out in the *Specific* Terms and Conditions for Fixed Term Deposit Products, section 5.
- 1.4. If you fund your Account using a personal cheque or banker's draft, and the personal cheque or banker's draft does not clear, your Account will be deactivated and we may ask you for an alternate means of payment.

#### 2. Maturity

- 2.1. 30 days before your Account reaches maturity, we will write to you to confirm the date when your Account will mature, and to tell you about the options available to you at that time. You may then ask us by telephone or email to:
  - 2.1.1. Transfer the whole of the Account balance (principal and interest) to the nominated UK bank account you used to fund your Account;
  - 2.1.2. Reinvest the principal in another available deposit product with us, and transfer the interest accrued to the nominated UK bank account you used to fund your Account;

- 2.1.3. Reinvest the Account balance (principal and interest) in another available deposit product with us. (N.B. if the chosen deposit product is another Fixed Term Deposit, the amount cannot exceed the product limit of £250,000); or
  - 2.1.4. Reinvest a portion of the principal to be specified by you in another available deposit product with us and have the remainder of the principal and interest paid in the nominated UK bank account you used to fund your Account.
- 2.2. If we do not receive your instructions before your Account maturity date, the total amount including interest will be automatically transferred to a variable rate Easy Access deposit account with us and we will e-mail you the Account details on the day of the Account opening.
  - 2.3. Your Account will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays) the date of maturity will be the next business day and any interest will continue to accrue for the additional day or days.

### **3. Interest rates**

- 3.1. The interest rate for your Account will be fixed by us when your Account is approved. (Unless the Regulatory System and law requires us to do something else), we will pay you credit interest without deduction of tax. You are responsible for paying any tax which may be due.
- 3.2. For online transfers, interest will begin accruing on the minimum daily balance of the business day on which we receive your funds.
- 3.3. For personal cheques and banker's drafts, interest will begin accruing on the minimum balance of the business day we credit your Account.
- 3.4. We will pay interest to your Account on maturity.
- 3.5. Fixed Term deposit customers will get a statement on maturity.

### **4. Right to cancel**

- 4.1. There is no right to cancel a Fixed Term Deposit Product or account as there is no cooling off period.



## **5. Closing your account**

- 5.1. The Agreement has a fixed term depending on the product selected by you. You cannot close your Account at any time between the date your Account is funded and the date when the product matures, unless there are exceptional circumstances.
- 5.2. If you are diagnosed with a terminal illness, you are made bankrupt or another exceptional circumstance arises, we may agree to close your Account before it reaches maturity. In such circumstances, you will need to contact us in writing and we will consider each case individually.
- 5.3. If we do agree to cancel the Agreement prior to the date of maturity, we will pay the principal and interest accrued up to the day of closure.