

Key information on the Fixed Rate Saver

This information supports the application for opening a Fixed Rate Saver. Please read this carefully and we recommend that you keep a copy in your records for future reference.

Before you open a Fixed Rate Saver, there are a few things you need to know:

General key features and requirements

- The Fixed Rate Saver is a bond which means that you deposit a fixed amount of money for a fixed period (term) at a fixed interest rate. At the end of the term the initial deposit is repaid. Interest is paid either monthly or annually/upon maturity (depending upon the term), unless the term is three months when interest will always be paid upon maturity. Interest is not compounded and will be diverted to the account held with us from which your original deposit was taken.
- You must have and keep open a current or savings account (excluding an ISA) with us in the same name as your Fixed Rate Saver for the term of your Fixed Rate Saver.
- The minimum deposit is £2,000 and the maximum deposit is usually £1million (we may also still accept deposits in excess of this).

Withdrawal arrangements

- Your money is invested for a fixed term and there is no cancellation period for a new Fixed Rate Saver however a 14 day cooling off period does apply for reinvestments.
- Deposits up to £50,000: you may not withdraw part of your deposit during the fixed term. You may withdraw your deposit in full before the end of the fixed term but if you do we will charge you a fee equivalent to 90 days' gross interest.
- Deposits of £50,000 or more: you may not withdraw your deposit in full or in part before the end of the fixed term.

Tax Status for customers holding accounts at branches in the UK

- Interest will be paid gross on all deposits.

Definitions

Gross – is the rate of interest, if interest were paid and not compounded each year.