

# Rates and fees

(including additional terms and conditions)

## Your agreement with us is made up of the following:

- 1. This document** – it explains how interest is calculated, how fees are charged for account services and the additional terms and conditions specific to your current account.
- 2. Our ‘terms and conditions for our current accounts’ leaflet** – This leaflet details the general terms and conditions for your account and how it will operate.

If you use Online Banking or our Mobile Banking App, you’ll need to agree to the separate terms and conditions for those services.

## At a glance

Rate or fee?	What is it?
Account fee	No monthly account fee
Interest rate you'll earn when you meet the interest conditions	£3,000 or less, you'll earn 3.00% AER / 2.96% Gross (variable). Over £3,000, you'll earn 0.00% Gross/AER (variable)
Interest rate you'll earn when interest conditions have not been met	0.00% Gross/AER (variable)
Overdraft interest – for arranged and unarranged overdrafts	18.90% EAR (variable)
Paid transaction fee	£5 per item paid (up to a maximum of 10 paid or unpaid transaction fees per statement month)
Unpaid transaction fee	£5 per item unpaid (up to a maximum of 10 paid or unpaid transaction fees per statement month)
Debit card international cash machine fee (plus the debit card foreign exchange fee)	1% of the value of the transaction
Debit card foreign exchange fee	2.75% of the value of the transaction
CHAPS payment – making an electronic transfer of funds in the UK, usually the same day (eg for a house purchase)	£25 per transaction
SEPA payment – making an electronic transfer of funds within Europe in euros	£10 per transaction (please note that the receiving Bank may also levy a charge)
SWIFT payment – making an international payment outside Europe/in another currency	£20 per transaction (please note that the receiving Bank may also levy a charge)
Banker's draft	£10 per request
Paying a foreign cheque (cost of converting to sterling and for clearing)	£28 per cheque
Providing you with a paper copy of a statement	£5 per request First five requests each year are free
Paper annual tax certificate	£5 per request First request each year is free
Stopping a cheque	£5 per cheque No charge for a lost or stolen cheque
Providing you with a copy of a paid cheque	£5 per cheque
Replacement of lost or damaged debit card	£10 per request First three each year are free
Personal data request	£10 for a full data request £1 for a credit information request

Rates correct as at 20th March 2017.

## Are you eligible for the Tesco Bank Current Account?

Tesco Bank current accounts are available to those aged 18 and over (subject to status).

You can't have more than two Tesco Bank current accounts, whether solely or with another person. If you have a Tesco Bank Clubcard Plus Account, you can only have one current account.

Tesco Bank current accounts are not available to personal trustees.

If you have more than one Tesco Bank Current Account, you cannot have more than one overdraft.

## Do I earn interest when I have money in my account?

Yes, interest at the relevant interest rate (see below) is calculated on the money in your account at the end of each day and applied monthly on the last day of the statement month. Remember that to earn the higher interest rate on credit balances of £3,000 or less, you must meet the interest conditions each statement month.

## What are the interest conditions?

Each statement month, you must deposit a minimum of £750 into your account and have at least three Direct Debits (excluding Direct Debits to Tesco Bank Savings Accounts) paid out of your account.

## How will I know what interest rate I have earned?

Your monthly statement will confirm the interest rate earned for the statement month.

## What are the relevant interest rates for the statement month?

	Interest rate
<b>Annual interest rate on credit balances of £3,000 or less (where interest conditions have been met)</b>	3.00% AER (variable)
<b>Gross annual interest rate on credit balances of £3,000 or less (where interest conditions have been met)</b>	2.96% (variable)
<b>Annual interest rate on credit balances of £3,000 or less (where interest conditions have not been met)</b>	0.00% Gross/AER (variable)
<b>Annual interest rate on credit balances over £3,000</b>	0.00% Gross/AER (variable)

The Annual Equivalent Rate (AER) illustrates what the interest rate would be if paid and compounded each year.

We will not deduct tax from the interest you have earned, unless we are required to do so by law. Please note that you may be liable to pay tax on the interest you have earned. Please contact Her Majesty's Revenue and Customs (HMRC) if you need more information on tax or tax exemptions.

## What will I pay for going overdrawn?

### Arranged overdraft

Where you've been accepted for an arranged overdraft and we've set an arranged overdraft limit for you.

Fee for setting up an overdraft.	£0
Fee you'll pay if you don't use your arranged overdraft.	£0
Interest on any overdrawn amount.	17.44% (variable) each year 18.90% EAR (variable)

### Unarranged overdraft

Where you go overdrawn but don't have an arranged overdraft in place, or you go over your arranged overdraft limit.

Interest on any overdrawn amount.	17.44% (variable) each year 18.90% EAR (variable)
Fee you'll pay each time we allow a payment that takes you into, or further into, an unarranged overdraft (paid transaction fee).	£5
Fee you'll pay each time we reject a payment that would have taken you into, or further into, an unarranged overdraft (unpaid transaction fee). N.B. This fee is not charged if we return a cheque unpaid from your account.	£5
Monthly cap on unarranged overdraft charges.	£75 per statement month

### Monthly cap on unarranged overdraft charges

- Each current account will set a monthly maximum charge for:
  - going overdrawn when you have not arranged an overdraft; or
  - going over/past your arranged overdraft limit (if you have one).
- This cap covers any:
  - interest and fees for going over/past your arranged overdraft limit;
  - fees for each payment your bank allows despite lack of funds; and
  - fees for each payment your bank refuses due to lack of funds.

### Maximum charges

To help avoid making you more overdrawn we'll cap the fees we apply.

Paid or unpaid transaction fees we'll charge you in each statement month (these can be in any combination; they aren't counted separately).	10 or £50
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The interest rate (called the Equivalent Annual Rate or EAR) is the rate you would pay if you remained overdrawn for a whole year (up to the agreed limit), and is a percentage of the amount you are overdrawn. Interest is calculated daily and applied monthly 17 days after your statement.

**Representative example:**

Annual interest rate **17.44% (variable)**

Total amount of credit **£1,200**

**EAR 18.90% (variable)**

This example is for illustrative purposes only.

## How interest is applied?

We will apply interest at the relevant interest rate on the last day of the statement month.

A statement month begins the day after you open your account and will end on the day you opened your account in the following month. So if you open your account on the 1st of the month, your statement month will run from 2nd to the 1st of the following month. Interest will be added on 1st of the following month and your statement will be produced at the same time.

Your statement will tell you if we are going to charge you any interest on your overdraft, or any fees. These will be taken from your account 17 days after your statement.

## How can you help me keep costs down?

Here's how we'll help you to avoid transaction fees.

- We'll send you an alert in the morning, by SMS or email (if you give us your contact details), to give you the opportunity to pay in money and avoid the fees. If you pay in before 5pm your payments will be made and you won't be charged.
- If applying a fee to your account would trigger a paid transaction fee, we won't apply it. We don't think that's fair.

Please bear in mind that when you receive an alert may depend on factors outside our control such as network reliability or signal strength.

## Overdraft Control

Your account is set up so that, depending on your financial circumstances, we'll sometimes allow a payment even if this takes you into an unarranged overdraft. We charge a paid transaction fee to do this and you'll pay interest on the overdrawn amount. If you would prefer that we didn't allow payments to go through that would make you overdrawn you can use Overdraft Control.

Our Overdraft Control feature means we automatically reject payments when you don't have enough money in your account. We will charge you an unpaid transaction fee if we do this.

You can choose whether or not to have Overdraft Control at any time once your account is open using Online Banking or Telephone Banking.

You can find more information about how Overdraft Control works in the terms and conditions for our current accounts. This includes information about the types of payments we'll reject and when we'll charge you fees and/or interest, plus some important information if you have more than one Tesco Bank current account.

### How to contact us

☎ 0345 835 3353\*

🌐 [tescobank.com](https://www.tescobank.com)

📞 **minicom** 0345 366 6471\*

Lines open 24/7

\*This number may be included as part of any inclusive call minutes provided by your phone operator.

If you would like Braille, large print or audio format information about Tesco Bank current accounts, please contact us.

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