

Fixed Rate Saver Summary Box

This leaflet sets out key information you should know about the account. It should be read together with the Fixed Rate Saver Terms and Conditions and forms part of our agreement with you.

SUMMARY BOX			
Account name	Fixed Rate Saver		
What is the interest rate?	The interest rate depends on the term you choose and whether you select annual or monthly interest.		
	Term	Annual Interest Gross/AER*	Monthly Interest Gross/AER*
		<ul style="list-style-type: none"> We pay interest from the date on which we receive your payment. Interest is calculated on a daily basis and accrues until the date your account matures. Interest will be paid to your Linked Account on the funding anniversary of the account. This will be monthly or annually, depending on what you choose at application. At the end of your fixed term you will have the option to reinvest the initial deposit and the final interest payment if you wish, into another Fixed Rate Saver on the terms and interest rate that are available at that time (if you have a 1 year annual Fixed Rate Saver you will only receive one interest payment). Please note that if you fund your account by cheque, interest will be applied 2 days after receipt. <p>*Gross is the interest rate paid before tax is deducted. The Annual Equivalent Rate (AER) illustrates what the interest rate would be if paid and compounded each year. Interest on this account is paid directly into a separate account of your choice and is therefore not compounded.</p>	
Can Tesco Bank change the interest rate?	No. The interest rate is fixed for your chosen term.		
What would the estimated balance be at the end of the fixed term based on a £2,000 deposit (£2000 is the minimum balance that can be deposited in a Fixed Rate Saver)?	£2,000 The balance of the account would not change as interest will be paid to the Linked Account. The table below illustrates the annual or monthly (Gross) interest payment that you would receive throughout your chosen fixed term, depending on which option you select. The monthly interest calculation is an average as this will vary depending on the number of days in the month:		
	Term	Annual Interest option selected	Monthly Interest option selected
How do I open and manage my account?	<ul style="list-style-type: none"> You can apply online or over the telephone. To be eligible you must; <ul style="list-style-type: none"> Be a UK resident aged 18 and over. Provide details of a Linked Account. You can deposit a minimum of £2,000 up to a maximum of £5,000,000. You can only make one deposit and this must be received within the first 30 days of opening. You can manage your account over the telephone and to do so you will need to set up telephone security details. You can view your balance on Online Banking or the mobile app by registering for Online Banking. When the account matures you must call 0345 678 5678** to let us know what you would like to do. 		
Can I withdraw money?	<ul style="list-style-type: none"> No – you can't take your money out until your fixed rate term ends. If you need to access your money due to exceptional circumstances, we will pay you the balance on your account and the account will be closed. You will not be charged for this. The following are examples of what we consider 'exceptional circumstances' – death, diagnosis of a terminal illness, bankruptcy, insolvency or sequestration. We may ask you to provide evidence of your circumstances. (House purchases are not considered exceptional circumstances). We will send you a reminder at least 14 days before the end of your chosen term with options on what you can do with your money. If you don't give us an instruction your money will stay in the account until you provide this. You will earn interest at a rate which we will inform you of before your fixed term ends. 		
Additional information	<ul style="list-style-type: none"> Since the Government introduced the Personal Savings Allowance on 6 April 2016, we will no longer deduct tax and interest will be paid gross. If you exceed your Personal Savings Allowance you may still need to pay tax on the interest you earn. HMRC will normally collect this by changing your tax code. The current tax rules are subject to change by HM Revenue & Customs and the value of tax benefits depends on individual circumstances. These rates are subject to change and may be withdrawn at any time. 		

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