

## Tesco Bank Cash ISA Key Features

The Financial Conduct Authority is a financial services regulator. It requires us, Tesco Bank, to give you this important information to help you to decide whether our Tesco Bank Cash ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

### What is a Cash ISA?

A Cash ISA is a savings account which allows you to earn interest on money you save, tax free. The value of tax benefits depends on individual circumstances and is subject to change by HM Revenue & Customs (HMRC). When you pay money into a Cash ISA this is known as making a "subscription". You can only make subscriptions up to a maximum limit each tax year. This is known as the annual "allowance". The account must be held in your sole name. You can only subscribe to one Cash ISA in a tax year.

### What is the annual allowance?

The annual ISA allowance for tax year 2019-20 is £20,000. You can subscribe up to this amount through a combination of Cash ISA, Stocks and Shares ISA, Innovative Finance ISA, Help to Buy ISA or Lifetime ISA. You can only open one of each of these types of ISA each tax year.

### Who can have a Tesco Bank Cash ISA?

To subscribe to a Tesco Bank Cash ISA you must be aged 18 or over and be resident in the UK for tax purposes, or, be a Crown employee serving overseas or be married to or in a civil partnership with a Crown employee. For more information about the residency rules, please contact HMRC.

### Your right to cancel

You can choose to cancel your Account at any time up to 30 days from the day you receive your Welcome Pack. If you want to cancel during this time, you must call us on 0345 678 5678\* to let us know, alternatively, write to us at Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. If you decide to cancel during this time, you can open a new Cash ISA in the same tax year and subscribe up to the full allowance.

### Is my money safe?

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be twice the current FSCS limit for deposits. The FSCS limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 0345 678 5678\*; refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

### Making a complaint

If you wish to make a complaint you can do so by calling us on 0345 678 5678\* or by writing to us at Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. If you make a complaint we'll aim to resolve it as quickly as we can. If you're still not happy with our response to your complaint, you may be able to refer your complaint to the Financial Ombudsman Service (FOS). You can find out more about FOS by writing to them at The Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephoning on 0300 123 9 123. Details are also available from their website, [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). If you would like a copy of our complaint handling process, please call us on 0345 678 5678\*. It is also available on our website at [tescobank.com](http://tescobank.com) under the 'Help' section.

If you purchased your Account with us online, you may also be eligible to complain using the Online Dispute Resolution (ODR) service. Further information on ODR can be obtained at <http://ec.europa.eu/odr> or on the 'Make a complaint' section of the Tesco Bank website. Please note that using the ODR service will not mean that your complaint is resolved more quickly than if you complain to us directly.

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

## Tesco Bank Instant Access Cash ISA – Summary Box

This leaflet sets out key information you should know about the account. It should be read together with the Instant Access Cash ISA Terms and Conditions and forms part of our agreement with you.

SUMMARY BOX	
<b>Account name</b>	Instant Access Cash ISA
<b>What is the interest rate?</b>	Interest rate without bonus (Standard Interest Rate) <span style="float: right;">Gross/AER* (variable)</span>
	Interest rate with bonus (includes a fixed bonus of <span style="float: right;">for 12 months</span> ) <span style="float: right;">Gross/AER* (variable)</span>
	<p><b>How you receive interest</b></p> <ul style="list-style-type: none"> <li>Interest will be earned at a daily rate and will be paid into the account on the anniversary of the account opening.</li> </ul> <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.</p>
<b>Can Tesco Bank change the interest rate?</b>	<ul style="list-style-type: none"> <li>Yes – the Standard Interest Rate is a variable interest rate so we may change the interest rate at any time. If we decide to reduce the Standard Interest Rate we will always contact you in advance by letter or email (depending on your preferences). The reasons which may lead us to reduce the Standard Interest Rate can be found in the “Interest” section of the Terms and Conditions of the account.</li> <li>The bonus interest rate is fixed for 12 months and cannot change during this period. We will write to you in advance of the bonus ending to remind you of when the bonus will end.</li> </ul>
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p>The estimated balance would be <span style="float: right;">after 12 months (including your bonus interest)</span> and after 24 months.</p> <p>This is only an example and does not take into account your individual circumstances. The example assumes that no withdrawals are made, any interest earned stays in the account and the Standard Interest Rate does not change during the 24 months.</p>
<b>How do I open and manage my account?</b>	<p><b>To subscribe to an Instant Access Cash ISA you must:</b></p> <ul style="list-style-type: none"> <li>Be 18 or over.</li> <li>Be resident in the UK or, if not, be a Crown employee serving overseas or be married to or in a civil partnership with a Crown employee.</li> <li>Complete a Cash ISA Declaration form confirming you are eligible to have a Cash ISA.</li> <li>Not have subscribed to another Cash ISA in the same tax year unless you are going to transfer all of your subscriptions from the current tax year from your existing Cash ISA to your Tesco Bank Cash ISA and not have exceeded the overall subscription limit for the year.</li> </ul> <p><b>You can apply online and over the telephone;</b></p> <ul style="list-style-type: none"> <li>To apply you must provide details of a Linked Account.</li> <li>You can deposit a minimum of £1 with no maximum balance (subject to ISA subscription limits).</li> <li>You can manage your account online and over the telephone.</li> <li>To manage your Account over the phone, you will need to set up telephone security details (which will also be used for online banking).</li> <li>To use online banking or the mobile app you must first register, and create your login details.</li> </ul>
<b>Can I withdraw money?</b>	<ul style="list-style-type: none"> <li>Yes, you can withdraw money from your Instant Access Cash ISA without notice.</li> <li>You can make withdrawals online and over the phone.</li> <li>The Instant Access Cash ISA is flexible which means you can take money out and replace it later, without it counting towards your annual ISA allowance. All you have to do is replace the money in the same tax year it was withdrawn.</li> <li>You can also transfer to another ISA provider using the ISA transfer process.</li> </ul> <p><b>Limits (maximum you can move out each day subject to your available balance).</b></p> <ul style="list-style-type: none"> <li>Online Internal transfers – £100,000 (to other Tesco Bank account).</li> <li>Online External Transfers – £10,000.</li> <li>Telephone Banking – Unlimited.</li> </ul> <p>For timescales on the above please refer to the “How can I move money to another account and when will my money get there?” section of your Terms and Conditions.</p>
<b>Additional information</b>	<ul style="list-style-type: none"> <li>The account can be cancelled within 30 days of receiving the welcome letter.</li> <li>Previous years’ subscriptions may be transferred into your account, see the “Transferring your ISA” section of your Terms and Conditions.</li> <li>The current rules for ISAs are subject to change by HM Revenue &amp; Customs and the value of tax benefits depends on individual circumstances.</li> </ul>