

Tesco Bank Instant Access Savings Account – Summary Box

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

SUMMARY BOX	
Account name	Instant Access Savings Account
What is the interest rate?	<ul style="list-style-type: none"> Gross/AER* (variable). Interest will be earned at a daily rate. We will add up the interest earned from each day, and then apply this to your account annually or monthly. If you choose to have your interest paid annually, interest earned throughout each year will be paid on the last day of April. If you choose to have your interest paid monthly, interest earned through the month will be paid into your account on the last day of each month. <p>*Gross is the interest rate paid before tax is deducted. Annual Equivalent Rate (AER) illustrates what the interest rate would be if paid and compounded each year.</p>
Can Tesco Bank change the interest rate?	<ul style="list-style-type: none"> Yes – this is a variable interest rate account 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 with at least two months' notice 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.
What would the estimated balance be after 12 months based on a £1,000 deposit?	The estimated balance would be 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 interest rate does not change during the 12 months.
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 over 16 years of age. Provide details of a Linked Account. Accounts may be opened by an adult for the benefit of an under 16 by calling 0345 678 5678**. You can deposit a minimum of £1 (no maximum balance). You can manage your account online or on the mobile app, as long as you have registered for Online Banking. You can also manage your account over the telephone and can make deposits and withdrawals at the Customer Service Desk in selected UK Tesco Stores.
Can I withdraw money?	<ul style="list-style-type: none"> Yes, you can withdraw money from your Instant Access Savings Account without notice. You can make withdrawals online, over the phone, at Link cash machines and at the Customer Service Desk in selected UK Tesco Stores. <p>Daily Limits (maximum you can withdraw each day subject to your available balance).</p> <ul style="list-style-type: none"> Customer Service Desk – £500. Link Cash Machine – £300. Online Internal transfers – £100,000 (to other Tesco Bank Accounts). Online External Transfers – £10,000. Telephone Banking – Unlimited. <p>For timescales on the above please refer to the "Payments out of your Account" section of your Terms and Conditions.</p>
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.

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