

Rates and fees

Everything you need to know



Current Account

TESCO Bank

At a glance

Rate or fee?	What is it?
Account fee	No monthly account fee
Interest rate you'll earn when you have money in your account	0.00% AER
Overdraft interest – for arranged and unarranged overdrafts	18.90% APR (variable)
Unpaid transaction fee – when we refuse a payment due to lack of funds in your account	£5 per item unpaid (up to a maximum of 10 items per statement month)
Debit card payment in a foreign currency fee (Foreign Exchange fee)	2.75% of the Pound value of the debit card transaction
Cash withdrawal in a foreign currency (excluding Euro) outside the UK, using your debit card (plus a Foreign Exchange fee)	1% of the Pound value of the transaction
CHAPS payment – sending money within the UK, usually the same day (e.g. for a house purchase)	£25 per transaction
SEPA payment – sending money outside the UK (within Europe in Euros)	We don't charge a fee, but the receiving Bank may
SWIFT payment – sending money outside the UK (and outside Europe/in a foreign 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 UK pounds and for clearing)	£28 per cheque
Cancelling 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

Rates correct as at 22nd September 2020.

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

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.

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?

No, interest is not earned on this account.

What will I pay for going overdrawn?

Arranged overdraft

Overdrafts are a form of borrowing, where we agree in advance that you can borrow up to a certain amount of money if you have no money left in your account.

Fee for setting up an arranged overdraft.	No fee
Fee you'll pay if you don't use your arranged overdraft.	No fee
Interest on any overdrawn amount.	18.90% APR (variable)

Unarranged overdraft

Overdrafts are a form of borrowing, where you borrow money if you have no money left in your account (or have gone past your arranged overdraft limit) and this has not been agreed with us in advance.

Interest on any overdrawn amount.	18.90% APR (variable)
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Fee you'll pay each time we refuse a payment due to lack of funds 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

Maximum charges

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

Maximum number of unpaid transaction fees.	10 fees per statement month
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Monthly cap on unarranged overdraft charges.	£75 per statement month
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1. Each current account will set a monthly maximum charge for:
 - (a) going overdrawn when you have not arranged an overdraft; or
 - (b) going over/past your arranged overdraft limit (if you have one).
2. This cap covers any:
 - (a) interest for going over/past your arranged overdraft limit, and
 - (b) fees for each payment your bank refuses due to lack of funds.

The annual interest rate, also known as the APR (Annual Percentage Rate) 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: We charge an annual interest rate of 18.90% (variable) based on an assumed arranged overdraft of £500. For comparison purposes this equates to 18.90% APR (variable).

How much does my overdraft cost in pounds and pence?

As an example, if you borrow £500 it will cost you:

7 Days	30 Days	60 Days
£1.82	£7.77	£15.53

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.

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 despite lack of funds in your account, even if this takes you into an unarranged overdraft. 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, more than your agreed overdraft limit, you can use Overdraft Control.

Our Overdraft Control feature means we automatically refuse payments due to lack of funds 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 refuse 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

t 0345 835 3353

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

minicom 0345 366 6471

Lines open 24/7

All 0345 numbers shown in this document 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.