TESCO Bank | Savings

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Tesco Bank Fixed Rate 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 Fixed Rate 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.

This account is designed for those who want to save within a tax free Cash ISA with the confidence that the interest rate won't change for a fixed period and who are unlikely to need access to their money during that period.

What is a Fixed Rate Cash ISA?

A Fixed Rate Cash ISA is a savings account which allows you to earn interest at a fixed rate on money you save, tax-free. The value of tax benefits depends on individual circumstances and ISA rules are subject to change by HM's Treasury. 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 make subscriptions to your Fixed Rate Cash ISA in the first 30 days from when you open your account, up to your annual allowance.

Can I make withdrawals?

If you would like to make a withdrawal, you will have to close your account and withdraw the full account balance. If you close your Tesco Bank Fixed Rate Cash ISA before the end of the fixed term, we will charge you a fee equal to 90 days' interest on your account balance to do this. We will waive our fee for making a withdrawal should you need access to your money early due to exceptional circumstances, for example, death or terminal illness.

If you withdraw the full balance, your money will lose its tax free status. To avoid this, during your fixed term, you can transfer all of the money in your Tesco Bank Cash ISA to another ISA with Tesco Bank, or an ISA with another provider. You can do this by using the ISA transfer process.

What happens at the end of my fixed term?

At the end of your fixed rate term, your account will become an Instant Access Cash ISA and the Instant Access Cash ISA terms and conditions that are in use at this time will apply to your account. We will send you a copy of the relevant terms and conditions before your term ends. Your account will then earn interest at the Instant Access Cash ISA Standard Variable Rate, and you'll be able to make deposits up to the annual subscription limit that applies at this time as well as make withdrawals.

What is the annual allowance?

The current annual ISA allowance is £20,000. You can subscribe up to this amount through a combination of Cash ISA, Stocks and Shares ISA, Innovative Finance ISA or Lifetime ISA.

Who can have a Tesco Bank Fixed Rate Cash ISA?

To subscribe to a Tesco Bank Fixed Rate 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, PO Box 27010, Glasgow, G2 2DR**. 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, customers with eligible deposits are entitled to claim up to the current FSCS protection limit for deposits.

Joint account holders are each entitled to claim compensation. Where you hold joint accounts, you'll be allocated an equal share of any joint account balance which will count towards your individual combined balance.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us or refer to the FSCS website **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

Obviously, we hope you never have to make a complaint. If you do, we promise we'll try to resolve it as quickly as we can. Just call us on **0345 678 5678*** or write to us at **Tesco Bank, PO Box 27010, Glasgow, G2 2DR**.
You'll find our complaint handling process under the 'Make a complaint' section on our website at tescobank.com/help/complaints. You can also request a copy by calling the number above.

If you're not happy with our response to your complaint, you can refer your complaint to the Financial Ombudsman Service (FOS). You can find out more about the FOS by writing to them at **The Financial Ombudsman Service, Exchange Tower, London, E14 9SR** or by telephoning on **0800 023 4567**. Details are also available from their website, **financial-ombudsman.org.uk**

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

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Fixed Rate Cash ISA – Summary Box

This leaflet sets out key information you should know about the account. It should be read together with the Fixed Rate Cash ISA Terms and Conditions.

SUMMARY BOX	
Account name	Fixed Rate Cash ISA
What is the interest rate?	• 4.25% Gross/AER*Fixed for 12 months • Interest will be earned at a daily rate and paid into the account annually on the anniversary of the account opening and at account closure * 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.
Can Tesco Bank change the interest rate?	No – your Fixed Rate Cash ISA gives you a guaranteed rate of interest over the fixed term.
What would the estimated balance be after 12 months based on a £1,000 deposit?	The estimated balance would be £1,042.50 Estimated balances are for illustrative purposes only and assume no further deposits, withdrawals and any interest earned stays in the account.
How do I open and manage my account?	**To subscribe to a Fixed Rate Cash ISA you must:** • Be over 18 years of age • Be resident in the UK, a Crown employee serving overseas, or be married to or in a civil partnership with a Crown employee serving overseas • Complete a Cash ISA Declaration to confirm you are eligible to have a Cash ISA • Not have exceeded the overall subscription limit for the year **Applying for your account:** • You must provide a Linked Account in your own name • You can deposit a minimum of £1, you don't need to make a minimum deposit on a regular basis and there is no maximum balance limit (subject to ISA subscription limits) • Deposits must be made within first 30 days of account opening (after this no further deposits allowed within the fixed term) **Managing your account:** • You can manage your account on the Mobile App, Online Banking and over the phone
Can I withdraw money?	• No – withdrawals are not permitted during the fixed term • If you require access to your money the account must be closed or transferred to another provider. This will incur a charge of 90 days' interest which will be deducted from the account balance (unless you close the account within 30 days of opening) • We will write to you at least 14 days before the end of your chosen term with options of what you can do with your money. If we do not hear from you your Fixed Rate Cash ISA will become an Instant Access Cash ISA and will earn interest at the ISA Standard Variable Rate. We will send you a copy of the relevant Terms and Conditions before your term ends
Additional information	• You can transfer an ISA held with another ISA provider to your account, but it must be completed within the first 30 days of account opening • The account can be cancelled within 30 days of receiving the welcome letter • ISA rules are subject to change by HMRC