TESCO Bank | Savings

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Instant Access 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 ISA rules are subject to change by 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.

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 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, 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/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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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.

SUMMARY BOX	
Account name	Instant Access Cash ISA
What is the interest rate?	Interest rate without bonus (Standard Interest Rate) — 1.25% Gross/AER* (variable) Interest rate with bonus (includes a fixed bonus of 2.90% for 12 months) — 4.15% Gross/AER* (variable) **Please note that the Standard Interest Rate will change from** 1.25% **to** 1.15% **Gross/AER* (variable) on 19 March 2025. This means that your new combined interest rate (including the bonus) you receive from this date will be** 4.05% **.** **How you receive interest:** • 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?	Yes – the Standard Interest Rate is a variable rate so we may change it at any time. If we decide to reduce the Standard Interest Rate we will always contact you in advance, with at least 14 days' notice, by letter or email (depending on your statement 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 and include, for example, changes in market conditions which affect interest rates • If we increase the Standard Interest Rate, the new rate can be viewed in Online Banking and we may also contact you to let you know • Bonus Interest Rates are always fixed and won't vary during the Bonus Period. We will write to you at least 14 days in advance to let you know when your current Bonus Period is coming to an end
What would the estimated balance be after 12 months based on a £1,000 deposit?	The estimated balance would be £ 1,041.50 after 12 months (including your Bonus Interest) and £ 1,054.52 after 24 months. Estimated balances are for illustrative purposes only and assume no further deposits, withdrawals or changes to the Standard Interest Rate. Your actual balance may differ depending on the Standard Interest Rates in effect when your account was opened.
How do I open and manage my account?	**To subscribe to an Instant Access 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 form confirming you are eligible to have a Cash ISA • Not have exceeded the overall subscription limit for the year **You can apply online and over the phone:** • To apply you must provide details of 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) • You can manage your account on the Mobile App, Online Banking and over the phone
Can I withdraw money?	• Yes, you can withdraw money from your Instant Access Cash ISA to a Linked Account in your own name without notice • A Linked Account is another account you have told us about and held in your name with another bank in the UK or another internal Tesco Bank account in your own name • You can make withdrawals on the Mobile App, Online Banking or over the phone • 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 • You can also transfer to another ISA provider using the ISA transfer process **Daily Limits (maximum you can move out each day subject to your available balance):** • Internal Transfers to other Tesco Bank accounts in your own name using the Mobile App and Online Banking – £100,000 per transaction, with no limit on the number of transactions per day • Transfers to other non-Tesco Bank accounts in your own name in the UK using the Mobile App, Online Banking and a TPP – £10,000 limit for each payment method • Telephone Banking – £100,000 For timescales on withdrawals and more information, please refer to the 'How can I send money to another account and when will my money get there?' section of your Terms and Conditions.
Additional information	• Your account can be cancelled within 30 days of receiving the welcome letter • To transfer an ISA held with another ISA provider to Tesco Bank, please refer to the "Transferring your ISA" section of your Terms and Conditions • ISA rules are subject to change by HMRC

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