

Fixed Rate Saver Summary Box

This leaflet sets out key information you should know about the account. It should be read together with the Fixed Rate Saver Terms and Conditions and forms part of our agreement with you.

SUMMARY BOX			
Account name	Fixed Rate Saver		
What is the interest rate?	The interest rate depends on the term you choose and whether you select annual or monthly interest.		
	Term	Annual Interest Gross/AER*	Monthly Interest Gross/AER*
	1 year		
	15 months**		
	18 months		
	2 years		
	3 years		
	5 years		
<ul style="list-style-type: none"> We pay interest from the date on which we receive your payment. Interest is calculated on a daily basis and accrues until the date your account matures Interest will be paid to your Linked Account on the funding anniversary of the account. This will be monthly or annually, depending on what you choose at application Please note that if you fund your Account by cheque, interest will be applied 2 Business Days after receipt <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. Interest on this account is paid directly into a separate account of your choice and is therefore not compounded. **This term is available to existing Fixed Rate Saver customers when reinvesting only.</p>			
Can Tesco Bank change the interest rate?	No. The interest rate is fixed for your chosen term.		
What would the estimated balance be at the end of the fixed term based on a £2,000 deposit (£2000 is the minimum balance that can be deposited in a Fixed Rate Saver)?	£2,000 The balance of the account would not change as interest will be paid to the Linked Account. The table below illustrates the annual or monthly (Gross) interest payment that you would receive throughout your chosen fixed term, depending on which option you select. The monthly interest calculation is an average as this will vary depending on the number of days in the month:		
	Term	Annual Interest option selected	Monthly Interest option selected
	1 year		
	15 months**		
	18 months		
	2 years		
	5 years		
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 a UK resident over 18 years of age Provide details of a Linked Account in your own name You can deposit a minimum of £2,000 up to a maximum of £5,000,000 You can only make one deposit and this must be received within the first 30 days of opening You can manage your Account over the telephone You can view your balance on Online Banking or the Mobile Banking App When the account matures you must call 0345 678 5678*** to let us know what you would like to do 		
Can I withdraw money?	<ul style="list-style-type: none"> No – you can't take your money out until your fixed rate term ends. If you need to access your money due to exceptional circumstances, we will pay you the balance on your Account and the account will be closed. You will not be charged for this The following are examples of what we consider 'exceptional circumstances' – death, diagnosis of a terminal illness, bankruptcy, insolvency or sequestration. We may ask you to provide evidence of your circumstances. (House purchases are not considered exceptional circumstances) We will send you a reminder at least 14 days before the end of your chosen term with options on what you can do with your money. If you don't give us an instruction your money will stay in the account until you provide this. You will earn interest at a rate which we will inform you of before your fixed term ends 		
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 		

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