Important information.

An update to your Fixed Rate Saver terms and conditions

Effective from 3 April 2025

Savings

TESCO Bank

We're changing your Tesco Bank Fixed Rate Saver Terms and Conditions

From **3 April 2025**, we're making some changes to your Fixed Rate Saver Terms and Conditions. You don't need to do anything, we're just writing to let you know. To help you understand what's changing, we've summarised the main points below. You can find the full details in the rest of this booklet.

1. You can now make multiple deposits

When opening a new Fixed Rate Saver account, you can fund the account multiple times until the end of the deposit window. Just so you know, you'll start earning interest from the day we receive the required minimum deposit. If we don't receive your agreed funds in the first 30 days, your money will be returned to you and you won't earn any interest.

2. We've improved your fraud protection

From 7 October 2024, we'll refund money lost through Authorised Push Payment (APP) fraud, due to new banking rules:

- APP fraud payments made by Faster Payment and CHAPS Payment after 7 October 2024 will be eligible for a mandatory refund (subject to some exclusions).
- Refunds will be made within 5 working days.
- Eligible claims will be refunded up to £85,000 (a limit set by the Payment Systems Regulator).

Find out more, how to report APP fraud and what to expect when making a claim at **tescobank.com/app-fraud**

3. A reminder about how to use your account

We've made it clearer that our savings accounts are designed to help you save money for the future. They're not accounts for day-to-day banking, so shouldn't be used to receive wages, salary, benefits, pension payments or payments from other people. We've also made it clearer that payments to or from your account should be made to or from an account in your own name.

4. We're changing when we'll contact you about a change to your interest rate

During the fixed term of your account, we won't make changes to the interest rate. But if you've reached the end of your term and you haven't given us an instruction of what you'd like to do with your funds, then we'll give you at least 14 days' notice if we reduce the Standard Variable Rate.



5. We're changing when we'll contact you about changes to your terms and conditions

- We'll give you 30 days' notice about changes and you can close your account without charge provided you do so before the change takes effect.
- For changes that are not to your disadvantage, we'll tell you as soon as we can. This may be after we've made the change.

Some other small changes

We've made some changes to grammar and formatting to help make our T&Cs easier to understand. We've also changed some information:

- The Summary Box document no longer forms part of your Terms and Conditions.
- We've updated how we'll contact you if we suspect any fraudulent activity, we've made how we'll get in touch clearer and added some detail about the information we'll ask for when we do.
- We've made it clearer that if you're not happy with how we've responded to your complaint, you can refer this to the Financial Ombudsman Service.

Important information – If you're unhappy with any of the changes we're making, you can choose to close your Fixed Rate Saver without charge. If we don't hear from you by **3 April**, we'll assume you accept these changes. If you have any questions about any of the changes we're making, please get in touch. And if you've recently closed your account, please just ignore this booklet.

Remember to tell us if your name or contact details change. If you don't, it will be your responsibility if we can't contact you, or if we send confidential information using out-of-date contact details.

All 0345 numbers shown in this document may be included as part of any inclusive call minutes provided by your phone operator.

Changes to your Tesco Bank Fixed Rate Saver Terms and Conditions

The page numbers noted below refer to the relevant page number of the corresponding Terms and Conditions document.

Area of change within your agreement. Current wording **(deletions are in bold and struck through)**	Area of change within your agreement. New wording **(changes in bold)**
Tesco Bank Fixed Rate Saver Page 2	
~~**This document together with your Welcome Letter forms your Terms and Conditions for your Fixed Rate Saver account.**~~	**Your agreement with us is made up of the following:** **1. This document – it explains how your account operates.** **2. The Welcome letter – it outlines the account number and sort code which will operate on your account.**
Term of the Fixed Rate Saver account What is a Fixed Rate Saver account? Page 2	
A Fixed Rate Saver account is a savings account where money is deposited for a fixed period of time at a fixed interest rate. The account is available for personal use only. Business transactions are not permitted on this account.	A Fixed Rate Saver account is a savings account where money is deposited for a fixed period of time at a fixed interest rate. **The account is available to anyone who is 18 or over and is resident in the UK.** The account is available for personal use only. Business transactions are not permitted on this account. **Our savings accounts are designed to help you save money for the future. They're not intended to be used for day-to-day transactions, so should not be used to receive wages, salary, benefits or pension payments or payments from other people. If you think you'll need regular access to your money – for example to pay bills – then this is not the right account for you.**

How will you contact me? Page 2	
	If we suspect fraud or a security threat on your account, we will let you know by text, telephone, email or letter. We'll never ask you for your full PIN, password, Mobile App passcode or Online Banking security number over the telephone, or via email or text. When you call us we will need to identify you. We will do this by asking for information known only to you, and by requesting some of the digits of certain passwords, passcodes or security numbers.
How will you provide me with information about my account? Page 2	
Account communications, such as statements may no longer be sent to you by post if you've ~~**opted to go paperless on your account**~~. Instead, you will be able to view these ~~**electronically**~~. ~~**If you receive paperless statements**~~, we may notify you of changes to the terms and conditions by email. We'll let you know (by text or email) when a document is available for viewing. We can't guarantee that messages or emails will get through, so you should check ~~**your document store in**~~ Online Banking regularly. You can change ~~**your paperless preferences by logging into Online Baking or by contacting us.**~~	Account communications, such as statements may no longer be sent to you by post if you've **chosen to access your documents online**. Instead, you will be able to view these **in our Mobile App or in Online Banking**. We may **also** notify you of changes to the terms and conditions by email. We'll let you know (by text or email) when a document is available for viewing. We can't guarantee that messages or emails will get through, so you should check **our Mobile App** or Online Banking regularly. You can change **how you receive your account communications in our Mobile App, Online Banking or by calling us**.
When will you provide me with statements? Page 2	
We will provide you with a statement to reflect the transactions you make in the first 30 days of your account opening. We'll also provide you with an annual statement once per year. ~~**All statements on this account are free of charge.**~~ ~~**If you've opted to go paperless on your account, we'll contact you by email or text to let you know your statement is ready to view electronically.**~~	We will provide you with a statement to reflect the transactions you make in the first 30 days of your account opening. We'll also provide you with an annual statement once per year. **You can view your account balance at any time in our Mobile App or on Online Banking. You can also call us to request a statement whenever you need one.** **If you've chosen to access your statement online, we'll email or text you when it is ready to view.**

Payments	
What do I need to know about making a payment? Page 3	
~~**We must receive your payment within 30 days of your account being opened.**~~ If we do not receive ~~**your payment**~~ within 30 days of opening your account, your account will be closed. ~~**You can only make one payment into your account.**~~ When you open your account you will need to set up a Linked Account. A Linked Account is ~~**another account you have told us about and held in your name with another bank in the UK**~~. You'll need the account number, sort code and name on the account you want to set up as a Linked Account. We may ask you if the Linked Account is a personal or business account. You can make your ~~**single payment**~~ into your account by: • sending us a cheque (made payable to you, with your ~~**FRS**~~ account number on the back); or • transferring money from a UK bank account (you'll need your ~~**Tesco Bank**~~ Fixed Rate Saver sort code and account number to do this – you'll find ~~**this**~~ on your Welcome Letter).	**You have 30 days from the date you open your account to add money to your account, in a single payment or multiple payments.** If we don't receive **the required minimum deposit** within 30 days of opening your account, your account will be closed. When you open your account you'll need to set up a Linked Account. A Linked Account is **an account held in your name with another bank in the UK**. You'll need the account number, sort code, and name on the account you want to set up as a Linked Account. We may ask you if the Linked Account is a personal or business account. You can make your **payments** into your account by: • sending us a cheque (made payable to you, with your **Fixed Rate Saver** account number on the back); or • transferring money from a UK bank account (you'll need your Fixed Rate Saver sort code and account number to do this – you'll find **these** on your Welcome Letter).
Interest	
Page 4	
	When will I start earning interest? **You'll start earning interest from the day we receive the required minimum deposit.** **If we don't receive the required minimum deposit within 30 days of opening your account, or we need to return them to you, your account will be closed and no interest will be earned.**

Where will my interest be paid to? Page 4	
Interest will be paid to your Linked Account. ~~**When you open your account you must set up a Linked Account for your interest payments.**~~	Interest will be paid to your Linked Account. **Payments to and from your account can only be made from an account in your name. Because of this, when you open your account you must set up at least one Linked Account held in your own name.**
How is interest calculated? Page 4	
We pay interest from the date on which we receive ~~**your payment**~~.	We pay interest from the date on which we receive **your required minimum deposit**.

Can you change the interest rate?

During the term of your Fixed Rate Saver we will not change your interest rate, the term of your account, or how often interest is paid.

Once your Fixed Rate Saver has reached the end of its term, if you don't give us maturity instructions, it will become a variable interest rate account – we may then change the Standard Interest Rate which applies to your account at any time. If we're going to reduce the Standard Interest Rate we'll always contact you and give you at least 14 days' notice.

We may reduce the Standard Interest Rate where there is a change (or where we reasonably expect a change) in:

- **the costs we incur in providing services to our customers;**
- **the Bank of England base rate;**
- **market conditions which affect interest rates;**
- **law, regulatory or industry code requirements.**

These are just examples and we may reduce the Standard Interest Rate for other reasons.

If you don't want the new Standard Interest Rate, you can reinvest your funds for another fixed term, or you may withdraw your money and close your account. If you don't tell us you want to close your account before the date of the reduction, we will assume that you want to keep your account open and the Standard Interest Rate applying to your account will be reduced.

If we increase the Standard Interest Rate, the new rate can be viewed at any time in our Mobile App and Online Banking – we may also contact you to let you know.

Variations	
Page 4	
~~**Variations**~~ Can you change the Terms and Conditions? ~~**During the term of your Fixed Rate Saver we will only change these Terms and Conditions if required by law or regulations. If the change is to your disadvantage we will tell you using any of the contact details (including email address) you have given us at least 30 days before we make the change. If you are not happy with the change, you may close your account if you tell us within 60 days of telling you about the change. If the change is not to your disadvantage we will tell you using any of the contact details (including email address) you have given us not more than 30 days after we have made the change.**~~ ~~**During the term of your Fixed Rate Saver we will not change your interest rates, the term of your account, or how often interest is paid.**~~	**Changes to Terms and Conditions** Can you change the Terms and Conditions? **During the term of your Fixed Rate Saver, we'll only change these Terms and Conditions if required by law or a change in regulations. If the change is to your disadvantage we'll tell you using any of the contact details (including your email address) you've given us, at least 30 days before we make the change. If you're not happy with the change, you may close your account before the change takes effect. If the change is not to your disadvantage we'll tell you using any of the contact details (including your email address) you've given us. This may be after we've made the change.**
Powers of Attorney	
Page 4	
	Powers of Attorney **Can I grant a Power of Attorney over my account to allow someone else to operate the account on my behalf?** **Yes, but only if you lack the capacity of completing the application to open your account and/or operate your account by yourself. We can also accept a Power of Attorney where you are unable to manage the account because you are a member of the armed forces on active service in a war zone. A Fixed Rate Saver cannot be operated under a Power of Attorney for any other reason. For example, we can't accept a General Power of Attorney.**

	Can I let someone with a Power of Attorney over my account use my security details to use my Mobile App or Online Banking for me? **No. There is no Mobile App or Online Banking access for the Attorney. If you've granted a Power of Attorney over your account, the Attorney can only service your account by telephone. They will be provided with their own security details to do this.**
Protecting your account	
Page 5	
	What if I think someone knows my security details? **You must contact us immediately and change your security details straightaway.**
	What if someone asks me for my security details? **You should never share your security details with anyone. You should be aware that there are scams designed to trick you into giving away information (such as account passwords) that can then be used to defraud you. This may be by an email, phone call or SMS pretending to be from ourselves. They may try to trick you into going to a fake website, to update your password for example, or they may ask you to provide your passwords to them directly 'for security purposes' or some other reason.**
	What if someone asks me to make a payment? **If you've been tricked into making a Faster Payment or CHAPS Payment into a UK account controlled by a fraudster, we will investigate and refund your claim. Claims must be made within 13 months of the fraud taking place and are subject to certain limits, you can go to psr.org.uk to find out more. Tesco Bank reserves the right to apply a £100 excess to these claims.**

Other Information	
Page 6	
• We can close your account early and repay the balance to you, or any person authorised by law with any interest due; this is always subject to our legal and regulatory obligations, where: – we have reasonable grounds to suspect there has been (or if we know there has been) suspicious, fraudulent or criminal activity on your account or any of your accounts ~~**or insurance**~~ with us; – you have seriously or persistently broken any of these Terms & Conditions; – you fail anti-money laundering or other identity checks; – you are abusive to any of our staff.	• We can close your account early and repay the balance to you, or any person authorised by law with any interest due; this is always subject to our legal and regulatory obligations, where: – we have reasonable grounds to suspect there has been (or if we know there has been) suspicious, fraudulent or criminal activity on your account or any of your accounts with us; **– you are no longer resident in the UK;** – you have seriously or persistently broken any of these Terms & Conditions; – you fail anti-money laundering or other identity checks; – you are abusive to any of our staff.
How to make a complaint	
Page 7	
If you're not happy with our response to your complaint, you ~~**may be able to**~~ refer your complaint to the Financial Ombudsman Service (FOS).	If you're not happy with our response to your complaint, you **can** refer your complaint to the Financial Ombudsman Service (FOS).



All your documents are available in large print, audio or braille. To use Relay UK, just add 18001 before any of our phone numbers. Find out more and get the help you need at **tescobank.com/support**

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