



# Terms and conditions

**Fixed Rate Saver account**  
Effective 12 March 2026

**TESCO** Bank

# Tesco Bank Fixed Rate Saver

## 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.

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

## Term of the Fixed Rate Saver account

### What is a Fixed Rate Saver 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.

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 and your account will stay open, and this agreement will be in force, until either you or we end it.

### How long is my money held in my account?

This will vary depending upon the term you chose when you opened your account. The term of your account is confirmed in your welcome letter.

### When does the term begin?

From the date we receive your payment.

### How will you contact me?

Where we hold a mobile telephone number or an email address for you, we may contact you electronically (e.g. by text, email or in-app messaging) in relation to servicing updates on your account. Where we do not hold these details for you, we will either write or telephone you with servicing updates on your account. This means that you may only get an email or a text from us, and not receive a letter in the post. We may still send you correspondence by post if we think that it's important or necessary, or we think that your contact details may be out-of-date. We'll never contact you asking you to share your security details. We will never email you asking for confidential or personal information. Please do not respond to any emails that appear to be from Tesco Bank asking for your security details. If you think you've received a fraudulent email, please forward it to [phishing@tescobank.com](mailto:phishing@tescobank.com) and we'll investigate this further. Visit our Security and Fraud Centre at [tescobank.com](https://www.tescobank.com) under the 'Help' section to find out more information on staying safe online.

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.

Please tell us if your name or contact details change. If you don't we'll continue to use the details you last gave us, and we won't be responsible if we can't contact you or if we send confidential information using out-of-date contact details. For your security, we may no longer communicate with you if we have reason to believe you have moved or it appears the account is no longer in use. If we have reason to believe the account is no longer in use we may also block access to your account.

You should note that some methods we use, such as email or text, can't be guaranteed to be completely secure. As texts and emails can be intercepted, we will keep confidential information to a minimum and you should never send us any confidential information via text or email.

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**How will you provide me information about my account?**

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.

We may still send you correspondence by post if we think that it's important or necessary, or we think that your contact details may be out-of-date.

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**When will you provide me with statements?**

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.

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## Opening your account

During our account opening process we must take steps to confirm your identity. We will tell you what this involves when you apply to open your account. If you do not provide us with the information we request from you within 30 days of us writing to you, we will return your money to you and close your account.

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## Cancellation

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**Can I cancel?**

No. Once you make a payment, you can't cancel your account.

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## No Early Withdrawals & Account Closures

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**Can I withdraw money and close my account?**

**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 the balance on your account to you and the account will be closed. You will not be charged for this. The following are examples of what we think are 'exceptional circumstances' – death, diagnosis of a terminal illness, bankruptcy, insolvency or sequestration. We may ask you to provide evidence of your circumstances.

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## Payments

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### What do I need to know about making a payment?

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).

If you pay by cheque and it doesn't clear, no interest will be earned and your account will be closed. Cash payments and post-dated cheques will not be accepted.

In certain circumstances we may refuse to accept a payment from you, e.g. to comply with money laundering rules or if you attempt to make a payment from a non-UK bank account.

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### What should I do if funds appear in my account I don't expect?

You should contact us immediately. We will then investigate the source of these funds and seek clarification if they are properly due to you.

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### Can you withdraw funds from my account without my consent?

Yes, in situations where we are advised that funds have been incorrectly paid to your account in error, we may withdraw these funds. We will always try to contact you in advance of withdrawing funds, however if we are unable to contact you before we take action we will notify you immediately afterwards.

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## Interest

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### 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 the funds to you, your account will be closed and no interest will be earned.

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### Where will my interest be paid to?

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. 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.

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### What is the interest rate on my account?

The interest rate on your account is detailed in your welcome letter. This is fixed for the term of the account.

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### How is interest calculated?

We pay interest from the date on which we receive your required minimum deposit. It's calculated on a daily basis and accrues until the date your account matures. Please note that for cheques, interest will be applied 2 days after receipt.

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**When will interest be paid to me?**

We pay interest monthly or annually. Your welcome letter will confirm what you have chosen. Interest is paid to the account chosen by you. If you have chosen to have interest paid monthly, at the end of each month we will add up the interest from each day over the month and then pay the total into your Linked Account. If you have chosen to have interest paid annually, at the end of each year we will add up the interest from each day over the year and then pay the total into your Linked Account.

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**Will you deduct tax from the interest paid to me?**

We will not deduct tax from the interest you have earned, unless we are required to do so by law.

Please note that you may be liable to pay tax on the interest you have earned. Please contact HMRC if you need more information on tax or tax exemptions.

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**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 Variable Rate which applies to your account at any time. If we're going to reduce the Standard Variable Rate we'll always contact you and give you at least 14 days' notice.

We may reduce the Standard Variable 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 Variable Rate for other reasons.

If you don't want the new Standard Variable 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 Variable Rate applying to your account will be reduced.

If we increase the Standard Variable 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.

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**What is a dormant savings account?**

If you don't pay into or withdraw from your savings account for at least 3 years, we may make it dormant to protect your balance. But before we do this, we'll write to you.

Dormant accounts continue to earn interest, but we'll stop sending you communications in the post, and you won't be able to pay in or withdraw money. It's easy to reactivate a dormant account – simply give us a call on **0345 678 5678**.

This doesn't apply to fixed rate savings accounts for the duration of the fixed term.

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**Changes to Terms and Conditions**

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**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.

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## Powers of Attorney

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**Can my account or application be managed on my behalf by a Power of Attorney?**

Yes, we accept Lasting, Enduring (this document must be registered with the Office of the Public Guardian if the donor lacks mental capacity), Continuing, and General Power of Attorney. Please note, a General Power of Attorney is only valid while the donor (the account holder) has full mental capacity – it will be revoked if this is lost.

These documents allow the attorney(s) to either manage or open an account on behalf of the donor, regardless of the donor's capacity. The donor (account holder) can continue to manage their account, if they have full mental capacity, with our Mobile App and Online Banking.

We accept Court of Protection documents to confirm when a donor lacks mental capacity and to appoint a deputy.

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**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, the attorney/deputy is unable to manage your account with our Mobile App or Online Banking.

Instead, we'll issue the attorney/deputy with their own security details so they can manage your account over the phone.

The attorney/deputy will use a temporary security number every time they call, unless they're a Tesco Bank customer.

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## Joint Accounts

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**Can I open a joint account?**

Yes. The maximum number is 2 joint account holders.

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**How do joint accounts work?**

We will write to you both to tell you that an account has been opened in your names.

Either one of you can discuss the account with us or take decisions about it. If we are told that there is a disagreement between joint account holders we will not allow you to make any changes to your account until we have instructions from both of you.

If we receive a Bankruptcy Order or any other order from a court which relates to either one of you, we will put a hold on your account (also known as 'freezing' the account). We will write to both of you to let you know we have done this. What we have to do with the account will depend on what the court has ordered but this could mean we may take money from the account and this might include money which belongs to either of you.

If one of you dies we will allow the other to either (a) continue or (b) close the account and the balance will be paid to them. In certain circumstances documentation may be required before this can take place.

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## What Happens When My Fixed Rate Term Ends?

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**What happens when my fixed rate term ends?**

We will send you a reminder before the fixed rate term ends with options on what you can do with your money. We can accept your instructions from 30 days before your term ends or any time after this.

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**What happens if I don't choose an option when my fixed rate term ends?**

If you don't tell us what you want to happen at the end of your account term, your money will stay in the account until you provide us with an instruction. We will continue to pay interest on your money at a rate which we will tell you before your fixed rate term ends.

After your Fixed Rate Saver matures, interest will continue to be calculated on a daily basis and will accrue until we transfer your money to the account you tell us. You will continue to receive interest as confirmed in your pre and post maturity letters.

We will continue to pay interest to your Linked Account.

You can't take out some of your money and leave the rest in your account – you must take out the full amount.

Once you have taken all your money out of the account we will close it.

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## Protecting your account

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### What should I do to keep my account secure?

**You must:**

- keep all of your Tesco Bank security details secret (this includes your Mobile App, Online Banking and telephone security details) and take reasonable precautions to prevent them becoming known to another person; and
- keep all receipts and transaction records secure. If you wish to dispose of them, you should do so in a way that ensures they cannot be read, such as shredding.

**You must not:**

- write down or record your Tesco Bank security details in a way which could be easily understood by someone else; or
- let anyone else know or use your Tesco Bank security details (not even a joint account holder – they'll have their own).

If you do not keep your account secure you may be liable for transactions which you did not authorise.

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### What if I think someone knows my security details?

You must contact us immediately and change your security details straightaway.

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### 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.

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### 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](https://psr.org.uk) to find out more. Tesco Bank reserves the right to apply a £100 excess to these claims.

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## Other Information

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- If your address is in Scotland, Scots law applies to the contract between us and disputes between us will be referred to the Scottish courts. If your address is elsewhere, English law will apply and disputes will be referred to the English and Welsh courts.
  - We will communicate with you in English and you can ask for a copy of this document at any time.
  - We will not be liable if we break the Terms and Conditions due (directly or indirectly) to:
    - abnormal and unforeseen circumstances outside our control the consequences of which would have been unavoidable – this may include the failure of any machine, data processing system or transmission link or delays and failures due to industrial action; or
    - our obligations under UK law.
  - We will not be liable to you:
    - For any loss of business, loss of goodwill, loss of opportunity or loss of profit in any circumstances; or
    - Any loss to you we could not have reasonably anticipated when you gave us the instruction.
  - 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 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.
  - You must keep your password and all other personal and security details relating to your account safe and make sure that you don't reveal these to anyone else. If you believe that another person knows any of your security details, please call us immediately on 0345 678 5678. If you don't call us immediately you may be liable for any unauthorised transactions on your account confirmed by use of your security details.
  - Where an action on your account is confirmed by use of your security details but you confirm that it was not authorised by you, you will not be liable for the transaction if:
    - you have kept your security details secret;
    - you have taken reasonable steps to keep your security details safe;
    - you have not acted fraudulently; and,
    - you have contacted us as soon as possible to query this transaction.
  - We may transfer our rights and duties under our agreement with you to another company in the future (this is sometimes called an assignment). We will only do this if we reasonably believe they will treat you to the same standard as we have.
  - Tesco Bank is a trading name of Barclays Bank UK PLC. Registered in England No. 9740322. Registered Office: 1 Churchill Place, London E14 5HP.
  - Barclays Bank UK PLC (trading as Tesco Bank) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our registration number is 759676. You can check this on the Financial Services Register by visiting the website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the PRA on 0207 601 4878.
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## How to Make a Complaint

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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. You can raise a complaint via our online form on [tescobank.com/complaints](https://www.tescobank.com/complaints), where you can also find information on our complaint handling process.

Alternatively call us on **0345 678 5678** or write to us at **Tesco Bank, PO Box 27010, Glasgow, G2 2DR**.

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](https://www.financial-ombudsman.org.uk).

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## Financial Services Compensation Scheme

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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](https://www.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.

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## Contacting us

### What do I do if I have a query?

You will find useful information about your account at **tescobank.com** or by logging into Online Banking.

### Can I speak to you on the telephone?

- You can speak to us about your account by calling us on **0345 678 5678**.
- For help with the Mobile App or Online Banking please contact **0345 300 3511**.
- You'll need your Tesco Bank security details to speak to us – these are the details known only to you that you set up when you opened your account. You'll need to use these so we know it's you that we are speaking to.
- Please note that for your protection, telephone calls will be recorded and monitored to help detect and prevent crime, including fraud. Calls may also be monitored for training and quality purposes. For customers who are hard of hearing or have speech difficulties we can be contacted using Relay UK on **180010345 678 5678**.

### How do I write to you?

You can write to us at:

Tesco Bank  
PO Box 27017  
Glasgow  
G2 9FH

We do not accept deposits of cheques or cash at this address.

**Please send cheques to:**

**Freepost Tesco Bank, 4943**



All your documents are available in large print, audio or braille. To use Relay UK, just add 18001 before any of our phone numbers. For British Sign Language users, visit **tescobank.com/bsl**

Find out more and get the help you need at **tescobank.com/support**.