

## Sainsbury's Online Saver Conditions

**Online Saver variable rate conditions:** This variable rate is only available for a limited period and may be withdrawn at any time. For qualifying Online Saver accounts opened and funded, the variable rate will apply for 12 months from your account opening date and is currently 3.20% AER/gross pa. At the end of the 12 month period the rate will revert to the standard Online Saver interest rate at that time. (Currently 0.50% AER/gross pa). **Your first deposit must be between £1,000 and £100,000.** If you make 4 or more withdrawals or your account falls below £1,000 or goes above £100,000, during the 12 month period, the standard Online Saver interest rate will apply from the date of your 4th withdrawal, or the date your account falls below £1,000 or goes above £100,000 (whichever is earliest)

### Welcome to Sainsbury's Bank

These conditions apply to the Sainsbury's Online Saver account. Before you first open or use a Sainsbury's Online Saver account you, must accept these conditions. It's important to read them before deciding whether to accept them. If you apply for a Sainsbury's Online Saver account jointly with another person, then the other person must agree to be bound by these conditions too.

These conditions explain how Sainsbury's Online Saver accounts work. There are also some conditions which apply under general law. We have not set these out here.

You may want to print out and keep a copy of these conditions in case you want to check how they apply to your Sainsbury's Online Saver account. However, you can look at these conditions online at any time.

### 1 Words with special meanings

In these conditions 'we' 'us' and 'our' means Sainsbury's Bank plc. Our registered office is at 33 Holborn, London EC1N 2HT. We have put the following words in **bold** type because they have a special meaning throughout these terms and conditions.

- Your **account** – your Sainsbury's Online Saver account with us.
- **Authorisation, authorise, authorised and authorising** - the process set out in these conditions by which you authorise us to carry out **transactions** on your **account**.
- **Automated payments** - include automated payments to and from your **account** and include BACS, CHAPS, **SaveBack, standing orders** (into your account only), inter account transfers between your accounts with us and payments made through **Sainsbury's Online Banking**.

- **Bank working day** - any day between 9am and 6pm which is not a Saturday, Sunday or English bank, or public holiday.
- **Nominated account** – this is the account you can transfer money to from your **account**. Your **nominated account** must be in sterling.
- **Payee** - the person to whom you make a payment.
- **Reference rate** – any rate which is linked, or set against, an externally set interest rate such as the Bank of England bank rate.
- **Sainsbury's Online Banking** – the Sainsbury's online banking service, which allows customers to operate their Sainsbury's Online Saver and other Sainsbury's accounts over the internet.
- **SaveBack** – our deposit service which allows you to use a debit card to pay money into your **account** while paying for your shopping at the checkout, at most Sainsbury's stores.
- **SaveBack card** – a card we give you to access our deposit service. We reserve the right to cancel your **SaveBack card** if you have not used it for more than 12 months. We will issue a replacement card on request.
- **Security details** – are the security details we give you, or which you choose, which allow you to access information, obtain services and facilities and undertake transactions on your **account** and include:
  - the password and/or username used to confirm your identity when using **Sainsbury's Online Banking**;
  - the additional security questions to use with **Sainsbury's Online Banking**, including your answers to the additional security questions we set and the additional security question, where we ask you to give both the question and the answer.
- **Transaction and transactions** - payments of money into and out of your **account**.
- A **withdrawal** - is made when we have taken all the necessary steps to carry out your instructions to pay money out of your **account** (for example, when we have transferred money from your **account** to your **nominated account**, at your request).

## 2 How do you use your account

- 2.1 We will tell you the minimum amount you must pay into your **account** when you open it. You will find the details on our website. You must keep at least £1 in your **account** at any time.
- 2.2 You cannot open an **account** unless you are at least 18 years old.
- 2.3 You can choose whether to have your interest annually or monthly (monthly at a slightly lower rate). If you choose to have your interest monthly, we will pay it on the last **bank working day** of the month. If you choose to have your interest annually, we will pay it on the anniversary of the account opening, unless this is a non **bank working**

- day.** In this case, we will pay it on the next **bank working day**. If you do not make a choice we will pay interest annually.
- 2.4 You can withdraw money from your **account** by transferring it to your **nominated account**. You do not need to give advance notice before you make withdrawals.
- 2.5 You can only run your **account** over the internet using **Sainsbury's Online Banking**. Every time you use **Sainsbury's Online Banking** you must enter your username and password. We will also require you to answer one or more of the additional security questions. You can change your username or password at any time by following the instructions on the screen.
- 2.6 We may limit the number of Sainsbury's Online Saver accounts you can have.
- 2.7 You can only have your **account** (and access to **Sainsbury's Online Banking**) for personal use. You must not use it as a sole trader, company, partnership or other kind of business account, or as a club, charity or trust account. You cannot open an **account** if you live abroad and you may not always be able to send us instructions about your **account**, over the internet, from abroad.
- 2.8 We do not have to accept that anyone, apart from you, has any right to, or interest in, the money in your **account** (for example, if you are keeping some or all of the money in your **account** for someone else).
- 2.9 We will only accept instructions including any **authorisation** from:
- you;
  - anyone who has a legal right to give us instructions (for example, your trustee if you are made bankrupt);
  - anyone who you have authorised in writing, (for example, someone who has a power of attorney for you) as long as we have accepted that written authority.
- 2.10 We may require you to answer one or more of the additional security questions and/or enter your password again, before we can accept instructions about your **account**.
- 2.11 We may limit the amount you, or someone else, can pay into your **account** if we think this is necessary to comply with our legal, or regulatory obligations.
- 2.12 We may limit the amount you can take out of your **account** in any month, if we think this is necessary to comply with our legal, or regulatory obligations, or where we reasonably consider this is necessary to protect our business in extreme circumstances. In the latter case, we will respond proportionately to the circumstances in question and will take reasonable steps to ensure that the restrictions are lifted as soon as practicable, to minimise the inconvenience to you.
- 2.13 When you use **Sainsbury's Online Banking** you must follow any instructions we give you. You are responsible for making sure that your computer, software and other equipment can be used for **Sainsbury's Online Banking**. You are also responsible for ensuring that you are using

the most up to date Anti Virus software and are running regular scans to ensure your computer has not been infected with a virus.

- 2.14 You must hold a **nominated account** with a bank or building society which is part of the UK clearing system. If you have more than one Sainsbury's savings account registered with **Sainsbury's Online Banking**, you can transfer funds between them by inter account transfer.
- 2.15 The maximum amount that any one customer can hold in **accounts** (whether in a sole name or jointly) is £2,000,000.
- 2.16 The following types of transactions are available on your **account**: cheque payments in and **automated payments**.
- 2.17 You cannot pay cash into your **account**. For security reasons you must not send us cash through the post.

### 3 If you pay money into your account, how long do you have to wait before you can take it out?

- 3.1 The following table sets out the details of when you can withdraw funds paid into your **account**.

Type of payment	When can you withdraw funds
<b>Cheque by post</b> – deposited before 4pm  (All cheques are subject to a security review and may not always be deposited on the day we receive them).	Five <b>bank working days</b> later (including day of deposit). E.g. deposit Wednesday, withdraw Tuesday of the following week.  (If we deposit a cheque after 4pm, the five <b>bank working day</b> period will start to run on the next <b>bank working day</b> ).
<b>Automated Payment</b>	The day we receive it.  Payments processed through the BACS clearing cycle will normally take three <b>bank working days</b> to arrive in your <b>account</b> .  Inter account transfers will normally arrive in your <b>account</b> straightaway.  Deposits using <b>SaveBack</b> normally take two <b>bank working days</b> to arrive in your <b>account</b> .

- 3.2 If you pay a cheque into your **account** and we let you take some or all of the amount of the cheque out of your **account**, that does not mean that the cheque has been paid by the paying bank. If the cheque is returned to us without it being paid, we may take the amount of the cheque out of your **account**, unless more than six **bank working days** have passed since you paid the cheque in. After six **bank working days** have passed, we cannot take the amount of the cheque out of your **account**, unless you agree to this or you have been a knowing party to fraud.

3.3 You can only pay sterling cheques into your **account**. You can send your cheque to us at the address shown on our web site.

#### 4 Paying interest

4.1 If the money in your **account** is at least the minimum amount we set for paying interest, we will pay interest on your balance at the rate or rates we set. We may fix a new, or change the minimum amount for paying interest under condition 16. You can find out details of the current minimum amount and interest rates on our website at [sainsburysbank.co.uk](http://sainsburysbank.co.uk). Any change to the interest rate on your **account** must be made in accordance with condition 16.

The table below shows when interest will be paid on any payments into your **account**.

<b>Method of payment into your account</b>	<b>Interest will be paid on the amount in your account from</b>
<b>Cheque by post</b> – deposited before 4pm on a <b>bank working day</b> .  (All cheques are subject to a security review and may not always be deposited on the day we receive them).	Three <b>bank working days</b> after the day we deposit the cheque (including the day of deposit). E.g. cheques deposited Monday receive interest from Wednesday of the same week.  (If we deposit a cheque after 4pm the three <b>bank working day</b> period will start to run on the next <b>bank working day</b> ).
<b>Automated Payment</b>	The day we receive it.  Payments processed through the BACS clearing cycle will normally take three <b>bank working days</b> to arrive in your <b>account</b> .  Deposits using <b>SaveBack</b> normally take two <b>bank working days</b> to arrive in your <b>account</b> .  Inter account transfers are normally treated as arriving in your <b>account</b> straightaway, except when they are made after 8pm or on a non <b>bank working day</b> . They will then be treated as arriving in your <b>account</b> on the next <b>bank working day</b> .

4.2 We work out the interest daily and pay it into your **account** on the last day of each interest period. Before we pay it in, we will take off any interest you owe us from your **account** being overdrawn (under condition 11.3).

4.3 We will not pay interest on the amount of a **withdrawal** the day it is made.

- 4.4 If you, or we, close your **account** in accordance with condition 15, we will follow the steps in condition 4.2 to work out the interest we have to pay you on the day your **account** is closed (also see condition 11.4).
- 4.5 If you are closing your **account** and converting the whole balance on your **account** to another savings account with us, we will pay interest on the next interest payment date of the new account.

## 5 **When can we take money out of your account and how long does it take?**

5.1 We can take money out of your **account** to cover:

- each **withdrawal**;
- each cheque and any other item which is paid into your **account** but is later returned to us unpaid;
- the interest which you have to pay us on any overdrawn amount;
- any charge which you owe us on your **account**; and
- any loss or expense we suffer in connection with your **account**, unless conditions 9.2 or 9.7 apply (these conditions set out when you may not be fully liable for the loss or misuse of your **account**).

We may do any of these if your **account** is in credit, or overdrawn, or if it goes overdrawn because of the amount that we take out of your **account**. We can also take money out of your **account** under conditions 5.11, 5.12 or 5.13 (these conditions explain our right to set off amounts in your **account** against other amounts you owe us).

- 5.2 We will carry out your instructions to complete a **transaction**, at the time you communicate them directly to us. We will complete your **transaction** as long as it is appropriately **authorised** and complies with condition 5.3.
- 5.3 Before we carry out any **transactions**, these must be **authorised** by you by providing your **security details** and your **account** details, to arrange for an **automated payment** from the **account**.
- 5.4 In the event that a **transaction** is not **authorised**, you may **authorise** a **transaction** after it has been made, by providing consent to the **transaction** by calling our Service Centre on 0500 40 50 60.
- 5.5 Where we receive your instructions to carry out a **transaction**, other than an inter account transfer, in accordance with condition 5.2 and your instructions are received before 6pm on a **bank working day**, (or 1.30 pm if you want to make a CHAPS payment) we will treat your instructions as having been received that day. For any instructions received after 6pm (or 1.30 pm if you want to make a CHAPS payment) on a **bank working day**, or received by us on a non **bank working day**, your instructions will be treated as having been received by us on the next **bank working day**. For example, if we receive your instructions to make an **automated payment** at 6.30 pm on Tuesday, we will treat these instructions as having been received on Wednesday for the purposes of determining when the money is transmitted (provided both Tuesday and Wednesday are **bank working days**). In some circumstances your payment may be referred for security checks which may delay receipt by one **bank working day**. We will always try to contact you when this happens.

- 5.6 If you have requested an **automated payment** to be made from your **account**, to make sure it is paid, you must ensure that there are sufficient funds in your **account** by the end of the **bank working day** before your payment is due to be taken from your **account**. To make sure it is paid, you must ensure that you keep sufficient funds in your **account** for the whole of that **bank working day**.
- 5.7 Where you **instruct** us to undertake a **transaction** which is an **automated payment**, other than an inter account transfer, the money will be available to the **payee** within three **bank working days** after the day we receive your instructions under condition 5.2 (This is subject to the provisions in condition 5.5 where your instructions are received after 6.00 pm (or 1.30 pm for a CHAPS payment)).
- 5.8 Where you wrongly identify the person or account (including account number and sort code) to which a payment should be made, we will make reasonable efforts to recover the payment made, but we will not be liable for any losses which may be incurred by you. We may ask you to pay a fee to cover our costs.
- 5.9 **Authorisation** to a **transaction** may not be withdrawn (or revoked) by you, after the time your **authorisation** has been received.
- 5.10 We can refuse to carry out a **transaction** if we reasonably think that:
- we are required to do so by law;
  - your **account** is being used for illegal purposes;
  - you are not keeping to these conditions;
  - you enter into a voluntary arrangement with anyone you owe money to (or you are going to do so);
  - you apply to a court for an interim order (that is, a court order which gives you temporary protection from claims made by somebody you owe money to);
  - a bankruptcy order is made against you or we think that one is likely to be made;
  - an administration order has been made under the appropriate legislation, which covers how you are to repay money which you owe;
  - the relationship between you and us has irretrievably broken down (for example if you have been threatening or abusive to our staff);
  - there is a dispute (which we reasonably believe may be genuine) about the ownership or entitlement to, the money held in your **account**;
  - the terms of another account you have, prevents completion of the **transaction**;
  - action is taken by a third party which prevents us from executing the **transaction**;
  - there are technical issues which prevent us from executing the **transaction**;

- your **security details** have been lost, stolen or are being used by someone else, or your **account** is being used illegally or fraudulently;
- the **transaction** is not properly authorised;
- there are not sufficient funds in your **account** to cover the **transaction**; or
- there are circumstances beyond our reasonable control prevent us from offering a normal service (such as an act or threat of terrorism, computer failure or industrial action).

In the case of the last bullet point above, we will respond proportionately to the circumstances in question, take reasonable steps to ensure that the restrictions are lifted, as soon as practicable, to minimise the inconvenience to you and, if practicable, give advance notice. In all other cases we will notify you either verbally, or in writing, when we have done this at the earliest opportunity and in any event no later than the end of the third **bank working day** following the time of receipt of your instructions (unless it is unlawful for us to do so, or would compromise our reasonable security measures). Following receipt of this notification, you can contact us to rectify any errors.

- 5.11 If your **account** is held in your sole name and any money is overdue for payment on any other account you have with us, (whether it is in your sole name or jointly with someone else) we may take the money you owe us, out of your **account**. We can do this without giving you notice.
- 5.12 If your **account** is held jointly and any money is overdue for payment on any other joint account you both have with us, we may take the money you owe us out of your **account**. We can do this without giving you notice.
- 5.13 If your **account** is held jointly and any money is overdue for payment on any other account either of you have with us, whether in your sole name or in joint names, we may take the money you owe us out of your **account**. We can do this without giving you notice.

We will not take the money from an account which, according to our records, you are holding on behalf of someone else (for example, as trustee or executor).

## 6 Paying a cheque into your account

- 6.1 If you want to pay a cheque into your **account**, it must be made out to you. We will not pay a cheque into your **account** unless you are named on the cheque as payee.
- 6.2 If you want to pay a cheque into your **account**:
- more than six months after the date on the cheque; or
  - after the 'expiry date' (if there is one shown on the cheque);

you will have to ask the person who made it out to you to write a new cheque or re-date the old cheque and put their initials next to the change. Where possible, a new cheque would be preferable to amending the original. If you give us an out-of-date cheque, we may return it to you.

## **7 Sainsbury's Online Banking**

- 7.1 Every time you use **Sainsbury's Online Banking** you must give us your username and password and the answer to an additional security question.
- 7.2 Except when you need to tell us your **security details** to use **Sainsbury's Online Banking** you must take all reasonable steps to keep your **security details** secret.
- 7.3 For administration or security reasons, if we ask you to, you must choose a new username or change your password or additional security questions before you give (or carry on giving) us instructions on your **account**.
- 7.4 You must not write down, store (whether encrypted or otherwise) on your computer, or mobile phone handset, your **security details** or anything we give or send you about **Sainsbury's Online Banking**, or your **account** or anything usually kept with them.
- 7.5 We may stop you using **Sainsbury's Online Banking**. For example, we may do so if: condition 18 applies, or if we believe that your **security details** are being used by someone else, or we are otherwise concerned about the security of your **account**, or we suspect the **account** is being used in breach of these conditions, in an unauthorised or fraudulent manner.

Where we stop the use of the **Sainsbury's Online Banking** under this condition 7.5 we will, if practical, notify you immediately before, or where we cannot notify you immediately before, we will notify you after stopping the use of **Sainsbury's Online Banking**. We will inform you of our reasons for doing this, unless it is unlawful for us to do so, or it would compromise our reasonable security measures.

## **8 Protecting your account**

- 8.1 If you think that someone else knows your **security details**, or has used any of them to use **Sainsbury's Online Banking**, you must contact us as soon as you can by calling our Service Centre on 0500 40 50 60.
- 8.2 **Sainsbury's Online Banking** is secure. Disconnecting from the internet, or leaving our website, will not automatically sign you off. You must always use the sign off facility when you are finished and never leave your machine unattended while you are signed in. As a security measure, if you have not used the site for more than a specified period of time, we will ask you to sign in again.
- 8.3 We may give the police or any prosecuting authority (for example the Crown Prosecution Service) any information we reasonably think relevant about the misuse of your **security details**.
- 8.4 You must not use your **security details** if they have been reported as lost, stolen, or likely to be used by someone else. If you use them to make a **withdrawal**, we may still take the amount of the **withdrawal** out of your **account**.

## **9 When are you responsible if you lose your security details or they are stolen or are used by someone else?**

- 9.1 You are responsible for all instructions and other information sent using your **security details** unless you are a victim of fraud, or the **transaction** is incorrectly executed by us.
- 9.2 You will not be responsible for any instructions or information sent after you have told us that someone knows your **security details**, or has used any of them to access **Sainsbury's Online Banking** (unless you have used them or they are used on your behalf).
- 9.3 You must not use your **security details** if they have been reported as lost, stolen or used by someone else (although you can give us your **security details** if that is necessary for us to change them). If you do use them to make a **withdrawal**, we may still take the amount out of your **account**.
- 9.4 If there is a disagreement between us and you about the loss, theft or use of your **security details**, we will only be able to get back any loss if we prove the necessary facts.
- 9.5 If you never receive your **security details** from us, (for example, if they are lost in the post) we will be responsible for paying the amount of any **withdrawal** made using them.
- 9.6 We will not be responsible for any loss or expense, which you suffer, if we cannot carry out any **withdrawal**, payment into your **account** or other **transaction** on your **account**, or if we cannot provide any services or facilities because of strikes, power cuts, equipment not working or other causes beyond our reasonable control.
- 9.7 If you are a victim of fraud through **Sainsbury's Online Banking**, we guarantee that you will not lose any money on your **account** and will always be reimbursed.
- 9.8 We will not be responsible for any loss you, or anybody else, may suffer because any instructions or information you send us are sent in error, fail to reach us or are distorted unless you have been the victim of fraud.

## **10 Unauthorised or incorrectly executed instructions**

- 10.1 If you become aware of a **transaction** undertaken by **automated payment** which has not been **authorised**, or has been incorrectly executed on your **account**, you must notify us by calling our Service Centre on 0500 40 50 60. This notification must be provided as soon as you become aware of the error and in any event within 13 months of the date of the **transaction**. If you do not notify us, you will not be entitled to a reimbursement under this condition 10.
- 10.2 You may be entitled to claim a refund in relation to **transactions** undertaken by **automated payment** where:
- the **transaction** was not **authorised**, or
  - we are responsible for a **transaction** which was incorrectly executed and you notified us in accordance with condition 10.1.

We will not be liable where we can prove that the **payee's** bank or building society is at fault.

- 10.3 In the case of disputed **transactions** out of your **account**, under this condition 10 the burden of proving fraud or gross negligence, will lie with us.

10.4 If you are eligible for a refund under this condition 10, we will reimburse you for any charges you have incurred as a result of the incorrect execution and interest you have been charged by us for the incorrect execution.

## 11 Overdrawn accounts

11.1 You must not allow your **account** to go overdrawn. If we charge interest, make charges on your **account**, or carry out a **withdrawal**, or other **transaction** and this makes your **account** go overdrawn, this does not mean we have agreed to allow you to have an overdraft.

11.2 If your **account** goes overdrawn, we will charge you interest at the rate of 3% over Bank of England bank rate. You must also immediately pay us the amount that you are overdrawn by (and any charges). You can find details of the Bank of England bank rate at [www.bankofengland.co.uk](http://www.bankofengland.co.uk).

11.3 We will work out how much interest you owe us for each day your **account** has an overdrawn balance. On the next day we would be due to pay interest into your **account**, we will take off any interest which you owe us and pay the difference into your **account**.

If you owe us more interest than we owe you, we may:

- carry forward the difference until the next time we pay interest into your **account**;
- add the interest you owe us to any overdrawn amount on your **account** (or take it off your credit balance); or
- ask you to repay the interest due on your **account**.

11.4 If your **account** is closed, we will follow the steps in condition 11.3 to work out the interest you have to pay us when you close your **account**. You will also have to pay any overdrawn amount and charges which you owe us.

11.5 We may make charges in connection with any overdrawn amount on your **account** under condition 12.1.

11.6 We may also change the amount we charge you, or make new or different charges in connection with any overdrawn amount on your **account** under condition 16.1.

## 12 Charges

12.1 We can make charges on your **account**, for our **Sainsbury's Online Banking**, or for services or facilities we make available to you. You can find details of any current charges for the day to day running of your **account** on our website.

12.2 We will tell you the charge for a special service when you ask to use it.

12.3 CHAPS payments are available in exceptional circumstances. If you request a CHAPS payment there is a charge for this service which is included in the **transaction** amount. We will tell you the amount of the charge when you request the payment.

## 13 Information on transactions

- 13.1 We will provide details of recent **transactions** on your **account** via **Sainsbury's Online Banking**.
- 13.2 You should check your **transactions** via **Sainsbury's Online Banking** and let us know as soon as you can, if you think that there is any information which seems to be wrong.
- 13.3 You can request and we will provide you with, the following information on each transaction carried out by an **automated payment**:
- details of the payment into and out of your **account** including a reference enabling you to identify the payment;
  - the amount of the payment;
  - any charges applied to your **account** in relation to the payment;
  - the date of receipt of the payment into your **account**;
  - you can request this information by calling our Service Centre - you will find the number on our website.

## **14 Joint accounts**

- 14.1 Conditions 14.1 to 14.5 apply to joint accounts.
- 14.2 These conditions apply to all of you together and to any of you separately. For example, if you owe us any money on your **account**, we can claim it back from either of you. Only two people can apply to invest in a joint **account**.
- 14.3 We may choose to accept the instructions of any one of you. For example, we may take out of your **account** the amount of any **withdrawal** made by either of you. If you have a joint **account** and you tell us that you only want us to accept instructions from both of you (and not just either of you), we may close your **account** and, if we choose, offer each of you the opportunity to open a new **account** in just your name.
- 14.4 We may send all written notices and other information about your **account**, to the email address, or the postal address of the customer whose name appears first in our records of your **account**.
- 14.5 If one of the **account** holders dies, we will only accept instructions from the other **account** holder.

## **15 Closing your account**

- 15.1 Your **account** will remain open until it is closed by either you, or us, in accordance with this condition 15.
- 15.2 We may terminate this agreement with you and close your **account**. To do so, we must give you at least two months' notice in accordance with condition 17.
- 15.3 You may terminate this agreement with us and close your **account** at any time.
- 15.4 If you close your **account**, you must pay us anything you owe on your **account** (see condition 11.4).

15.5 If we terminate our agreement with you and close your **account** under condition 15.2, we will return your money to you along with any interest we owe you on your **account**.

15.6 If we believe that we have lost touch with each other, for example, if letters addressed to you are returned undelivered and you have not paid money into or taken money out of your **account** for at least 12 months, then we can treat your **account** as inactive. This means we will stop sending you letters or other information and there will be no further activity on your **account** until we hear from you.

15.7 We can close your **account** and transfer the money to the reclaim fund under The Dormant Bank and Building Society Accounts Act 2008 if :

(a) we have not been able to find you after making reasonable attempts; and

(b) you have not taken any money out of your **account** or paid money into it for the past 15 years.

15.8 If we close your **account** under 15, we will re-open an account if:

(a) you ask us to; or

(b) we think it is reasonable to do so.

If we do this we will pay back any money which was in the **account** when we closed it. We will reclaim this money back on your behalf, from the reclaim fund under The Dormant Bank and Building Society Accounts Act 2008.

15.9 If we terminate our agreement with you and close your **account**:

- we can still take the money out of your **account**, under conditions 5.1, 5.12 and 5.13 (which detail when we can set off the amounts held in your **account** against any other debts you owe us), or to cover any **withdrawal**; and
- you will still have to pay back any overdrawn amount, interest or charges which you owe us on your **account**.

16 When can we change these conditions, the charges and the interest rates?

We can change these conditions, any charges for the day to day running of your account and the interest rates applicable to your account, for the reasons set out in this condition 16, if we give you at least two months' prior notice of the change. The notice will be given in accordance with condition 17. Where we give you notice of a change under this condition 16, the change will automatically take effect after two months and you will be taken to have accepted the change unless you phone us on 0500 40 50 60 and tell us that you do not agree to the change, as soon as possible and in any event by the end of the two month period. If you do not agree to the change, you can close your account. If you phone us to tell us that you do not accept a change, we will take this as notification that you wish to close your account immediately.

16.2 We do not need to give you prior notice in accordance with condition 16.1 of any change to the interest rate payable on your **account**, where this

change is to your advantage or where the interest rate is linked to a **reference rate**. Where we make such an advantageous change, or where a change follows a change to a **reference rate**, we may apply it immediately and we will notify you in accordance with condition 17.4

16.3 We can change these conditions, or the ones which apply to any services or facilities on your **account**, if it is reasonable to make the change:

- (a) to reflect changes in the general deposit-taking practice of banks and other organisations offering similar services, including the terms on which they offer similar products or services;
- (b) to reflect a decision or recommendation made by, or a requirement of, a court, ombudsman, regulator or similar body or an undertaking given to the Office of Fair Trading;
- (c) to reflect changes to the law, codes of practice or the way we are regulated;
- (d) to reflect changes to standards published by other bodies which we agree will apply to your **account**, or to the services and facilities available on your **account**;
- (e) to reflect changes in the costs we incur in providing the services and facilities available on your **account**, (including changes in technology we use) because of:
  - the reasonable steps we have taken to change our systems for managing those services and facilities; or
  - reasons outside our control;
- (f) because:
  - we are going to take over, take control of, or acquire the business of another bank or organisation offering similar services; or
  - we are going to be taken over or our business acquired by another bank or organisation offering similar services; or
  - any of those things has happened;

and the change will make sure that our customers and the customers of the other banks or organisations, are treated in a similar way if they are in similar categories;

(where we refer to 'changes' in the above list, we mean changes we know or reasonably believe will happen, or changes which have already taken place);

- (g) because the service is provided for us by a third party and for good commercial reasons we decide to use another third party, or the third party who provides the service no longer does so;
- (h) to reflect changes in technology or security design;
- (i) to make improvements which are of benefit to you.

- 16.4 We can make any reasonable changes to these conditions, or the conditions which apply or the services and facilities on your **account**, for any valid reason.
- 16.5 Where we make a change for any valid reason, we will do so in a reasonable and proportionate manner.
- 16.6 If you have an **account** which pays interest at a variable rate which is not linked to a **reference rate**, we can change interest rates if it is reasonable to make the change:
- (a) to reflect a change or changes in the bank rate (that is the rate set by the Bank of England in connection with its open money market operations);
  - (b) to reflect a change in LIBOR, (that is the London Inter Bank Offered Rate) or LIBID (that is the London Interbank Bid Rate) or equivalent money market rate we use to determine the rates we can offer our retail savings account customers;
  - (c) to reflect changes in the rates of interest which banks and other organisations offering similar services pay to customers with similar products;
  - (d) to reflect changes in the costs to us of offering retail savings accounts to our customers;
  - (e) to reflect a decision or recommendation made by, or a requirement of, a court, ombudsman, regulator or similar body or an undertaking given to the Office of Fair Trading;
  - (f) to reflect changes to the law, codes of practice or the way we are regulated;
  - (g) to reflect changes to standards published by other bodies which we agree will apply to your **account**;
  - (h) to reflect changes to the way we look after your **account**, or deposit accounts generally (including changes in the technology we use) because of:
    - the steps we have taken to modernise or improve our systems for managing those accounts; or
    - reasons outside our control; or
  - (i) because:
    - we are going to take over, take control of, or acquire the business of another bank or organisation, offering similar services;
    - we are going to be taken over, or our business is acquired by another bank or organisation, offering similar services; or
    - any of those things has happened;

and the change will make sure that our customers and the customers of the other bank or organisation are treated in a similar way if they are in similar categories.

Where we refer to 'changes' in the above list, we mean changes we know or reasonably believe will happen or changes which have already taken place.

- 16.7 We can also change interest rates for any valid reason.
- 16.8 We can change the amounts we charge you for the day to day running of your **account**, make new or different charges and change the way you have to pay charges:
- (a) to reflect changes to the costs of providing the service, or facilities available on your **account**, including any changes caused by inflation;
  - (b) we can also change the amounts we charge you, make new or different charges, and change the way you have to pay charges, for any other valid reason.

## **17 What conditions apply to notices about your account?**

- 17.1 We may send all written notices, statements, letters, or any other information electronically, to the last electronic address known to us . We will treat them as delivered one day after we send them (or one day after we send an email notifying you that the document is available to view online). If we send you any notices, statements, letters or other documents by post we will send them to the last address you gave us. We will treat them as arriving four days after they were posted (if sent to an address in the United Kingdom).
- 17.2 You must let us know straight-away if you change your name, postal address, email address or contact telephone number. If you do not let us know, you may have to pay reasonable costs of finding you or your new address. We may need to contact you to discuss your **account** or **Sainsbury's Online Banking**.
- 17.3 Unless these conditions say otherwise, any notices or other communications given under them will only be valid if they are in writing.
- 17.4 If we make a change to the interest rate payable on your **account** and it is to your advantage, or which follows a change to **reference rate**, we will notify you by putting a notice in at least three national daily newspapers. We will also put details of these changes on our website.

## **18 What happens if you cannot look after your finances any longer?**

- 18.1 If we are satisfied that you cannot look after your finances any longer, we will allow your **account** to be closed by anyone who has authority from a court. We will not allow that person to run your **account**, other than to close it unless the relevant court order permits, or we have accepted a Power of Attorney which remains in place.
- 18.2 If we allow someone else to use your **account** under condition 18.1, you may be legally responsible for anything they do.

- 18.3 If we allow someone else to use your **account** under condition 18.1 and we think that person is using your **account** wrongly, we will stop them using it.

## 19 When can we tell someone else about your account?

We may give details of your **account** or your name and address to anyone else if:

- the law says we must;
- we have a public duty to do so;
- this is necessary to protect our interests; or
- you ask us to give the details to someone else or agree that we can give them to someone else (for example, by making an appropriate declaration as part of your application for your **account**).

## 20 What happens if you die?

If you die and your **account** is not a joint account, your personal representative must close the **account**.

## 21 General

- 21.1 All correspondence and communication in relation to your **account** will be in English.
- 21.2 You will receive a copy of these conditions online when you open an **account**. These conditions are also available for you to view online at any time. You can print them from our website, or you can ask us for a printed copy by calling us. You will find the number on our website.
- 21.3 Unless we agree otherwise, you must not transfer, charge or give as security to anyone else:
- your **account** or any part of it; or
  - any of your rights under these conditions.
- 21.4 For administration reasons, we can change any address or phone number in these conditions, or the name or number of your **account**, by giving you notice first.
- 21.5 For similar reasons, it is not a change to the terms of your **account** if we change the name of any service that we may let you use on your **account**, without giving you notice.
- 21.6 You must give us an example of your signature if we ask you to.
- 21.7 We may monitor and record phone calls to or from us. We may do this to check any instructions you give us over the phone and to help train our staff.
- 21.8 If we choose not to enforce any term which forms part of these conditions, this will not affect our right to enforce the rest of those terms.

21.9 Each paragraph and subparagraph in these conditions is separate from the others. This means that if we cannot enforce any one paragraph, or subparagraph in these conditions, this will not affect our right to enforce any other paragraph, or subparagraph.

21.10 Our agreement with you includes these conditions, the interest rates and charges for your **account**, the application screens and any changes to any of these made in accordance with these conditions.

21.11 English law applies to our relationship with you.

21.12 We may allow you to give your **account** an individual title, although you do not have to do so. We may refuse to accept a title if we think that it is offensive or defamatory.

## **IMPORTANT INFORMATION**

### **General**

#### **Important information about compensation arrangements**

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. Most depositors - including most individuals and small businesses - are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £50,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £50,000 each (making a total of £100,000). The £50,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call 020 7892 7300.

Sainsbury's Bank plc is authorised and regulated by the Financial Services Authority (FSA). FSA register number 184514. You can check this on the FSA website. We are members of the British Bankers' Association.

Sainsbury's Bank plc is a joint venture with 50% of the share capital owned by J Sainsbury plc and 50% owned by Bank of Scotland plc, a subsidiary of Lloyds Banking Group plc.

**Complaints** - we do everything we can to provide you with the service you want and expect, but we know sometimes things can go wrong. If you have a complaint, please call us on 0500 40 50 60.

### **Online Saver variable rate conditions (6<sup>th</sup> September to 1<sup>st</sup> October 2009)**

This offer is only available for a limited period and may be withdrawn at any time. The Online Saver is available from 6<sup>th</sup> September 2009 to 1<sup>st</sup> October 2009. For qualifying Online Saver accounts opened and funded during this offer period, this variable rate will apply for 12 months from your account opening date and is currently 3.00% AER/gross pa. Your first deposit must be between £1,000 and £500,000. If you make 4 or more withdrawals or your account falls below £1,000 or goes above £500,000, during the 12 month period, the standard Online Saver interest rate will apply from the date of your 4th withdrawal, or the date your account falls below £1,000 or goes above £500,000 (whichever is earliest).

### **Online Saver variable rate conditions (2<sup>nd</sup> October to 30<sup>th</sup> November 2009)**

This variable rate is only available for a limited period and may be withdrawn at any time. For qualifying Online Saver accounts opened and funded, the variable rate will apply for 12 months from your account opening date and is currently 3.20% AER/gross pa. At the end of the 12 month period the rate will revert to the standard Online Saver interest rate at that time. (Currently 0.50% AER/gross pa). Your first deposit must be between £1,000 and £500,000. If you make 4 or more withdrawals or your account falls below £1,000 or goes above £500,000, during the 12 month period, the standard Online Saver interest rate will apply from the date of your 4th withdrawal, or the date your account falls below £1,000 or goes above £500,000 (whichever is earliest).

### **Online Saver variable rate conditions (1<sup>st</sup> December to 3<sup>rd</sup> December 2009)**

This variable rate is only available for a limited period and may be withdrawn at any time. For qualifying Online Saver accounts opened and funded, the variable rate will apply for 12 months from your account opening date and is currently 3% AER/gross pa. At the end of the 12 month period the rate will revert to the standard Online Saver interest rate at that time. (Currently 0.50% AER/gross pa). **Your first deposit must be between £1,000 and £100,000.** If you make 4 or more withdrawals or your account falls below £1,000 or goes above £100,000, during the 12 month period, the standard Online Saver interest rate will apply from the date of your 4th withdrawal, or the date your account falls below £1,000 or goes above £100,000 (whichever is earliest)

All information is correct as at October 2009

Sainsbury's Bank plc, registered office, 33 Holborn, London EC1N 2HT.  
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