

# Reserve Account

## Terms and Conditions

(Effective from October 2018)

These Reserve Account Terms and Conditions together with the General Terms and Conditions and summary box (where provided) in your account welcome letter set out the terms and conditions for your Sainsbury's Bank Reserve Account. Please read them and then keep them for future reference. The Terms and Conditions are also available on our website. Where these Terms and Conditions conflict with the General Terms and Conditions, these terms will apply.

### 1 Interest

#### 1.1 How you earn it and when you receive it

You'll earn interest on the money in your account each day. You'll receive your interest annually and we'll pay it on the anniversary of the day your account was opened (or the next bank working day if the anniversary date isn't a bank working day).

#### 1.2 Rate

You can find your interest rate in the Savings Support section of our website, through our Online Banking service, or by calling us. The interest rate on your account is variable which means that it can change. We will give you notice of any changes as set out in the sections below. We will only make changes for certain reasons and these are set out in detail in the General Terms and Conditions.

#### 1.3 Reducing your rate

If we reduce your interest rate, we'll contact you at least 14 days before we make the change. If you're not happy with the change you can withdraw your money and close your account at any time without incurring any additional costs or charges. If you don't contact us, your account will stay open and we'll reduce your rate.

#### 1.4 Increasing your rate

We can increase your interest rate without giving you advance notice. We will let you know within a reasonable period of time after the increase has taken effect.

### 2 Tax

Income tax will not be deducted from any interest earned before we add it to your account. However, the tax treatment of savings interest may change in the future and any changes we need to make as a result will apply as soon as they come into force.

### 3 How you can use your account

You can manage your account through our Online Banking or Telephone Service.

#### 3.1 How to make a withdrawal (see the General Terms and Conditions for timescales and more withdrawal information)

You can make a withdrawal from your account through our Online Banking or Telephone Service.

### 4 Statements

We'll provide you with an annual statement on the anniversary of the opening of your account. Your statement will be uploaded to the 'Statements' section of Online Banking (which you can see once you have logged in online). You will need to register for Online Banking in order to view your statements. Where we are unable to provide online statements, or if you have updated your correspondence preferences to request paper statements, we will send you a statement by post. We may charge for duplicate statements (details of any charges can be found in the Savings Support section of our website).

### 5 Joint accounts

As account holders, you are both responsible for the money in the account. This means we can only act on instructions from either of you and either of you can withdraw all the money in the account. If you tell us that you only want us to accept instructions authorised by both of you, we are unable to do this. In these circumstances, both account holders should contact us to discuss options. We may close your account, and if we choose, offer each person the opportunity to open a new account from our current savings range in their own name.

### 6 Changing your mind

You have 14 days after your account is opened to tell us if you want to cancel it. You can do this by calling us. If you cancel, we'll give you back your money and any interest earned on it. We don't charge for cancellations. If you do not tell us to cancel the account within 14 days of opening, the account will stay open.

## **7 Closing your account**

You can close your account at any time without incurring any additional costs or charges. We don't charge for account closures.

## **8 Contacting us**

If you need to get in touch, our contact details can be found on our website and in the Savings General Terms and Conditions.

We can provide documents in large print, Braille or on audio. For other ways that we can support you, please visit our website or contact us.

All information is correct at the date of printing. Sainsbury's Bank plc, Registered Office, 33 Holborn, London EC1N 2HT (registered in England and Wales, no 3279730) is authorised by the Prudential Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register no. 184514). Sainsbury's Supermarkets Ltd is an appointed representative of Sainsbury's Bank plc.