

Fixed Rate Saver Account

Terms and Conditions

(Effective from October 2018)

These Fixed Rate Saver 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 Fixed Rate Saver 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.

Important information:

We must receive your full deposit within 30 days of opening your account. After 30 days you can't pay any more money into the account.

You cannot make withdrawals from this account at any time.

You cannot close this account during the term.

1 Maximum number of accounts

You can open one Fixed Rate Saver Account for each term we offer in any 30 day period.

2 Term

2.1 How long your account will be open

You choose a term of between six months and five years from the day the account is opened. We'll confirm the term of your account in your welcome letter.

2.2 What happens at the end of the term (also known as the maturity date)

We'll contact you at least 14 days before the end of the term to ask you what you want to do with the money on the maturity date. We'll let you know what options are available at that time. If you don't provide us with instructions before the maturity date, we'll automatically transfer your balance into a Sainsbury's Bank Reserve Account in your name. We'll let you know about the interest rate and any other terms that apply to the Reserve Account at the time the transfer is made.

3 Interest

3.1 How you earn it and when you receive it

You'll earn interest on the money in your account each day. You can choose to receive your interest monthly or annually.

- Monthly interest will be paid one month from the date your account was opened, and monthly thereafter.
- Annual interest is paid on the anniversary of the date your account was opened.

Interest will be paid on the next bank working day if the interest payment date is not a bank working day. Your interest, whether monthly or annual, must be paid away to a current account, or another Sainsbury's Bank account, held in your name.

3.2 Rate

The interest rate on your account is fixed on the day you open your account and will stay the same throughout the term. You can find your interest rate in your welcome letter, in the Savings Support section of our website, through our Online Banking service, or by calling us.

4 Tax

Income tax will not be deducted from any interest earned before it is paid to you. 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.

5 How you can use your account

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

5.1 Paying money in (see the General Terms and Conditions for timescales and more depositing information)

You can pay money into your account by bank transfer, by making a transfer from another Sainsbury's Bank savings account or by cheque.

5.2 Withdrawals

You cannot make withdrawals from this account at any time and the account cannot be closed during the term, except in the event of your death.

5.3 Minimum deposit

You must pay in your full deposit within 30 days of opening your account. If you don't make a payment within 30 days, we will close your account without giving you notice. If you make a payment but it is less than the minimum deposit, we will contact you to return your money. Any funds we receive more than 30 days after you have opened the account will be returned to you.

6 Confirmation of deposit

We'll provide you with confirmation of the total amount deposited into your account 30 bank working days after you open it. We will not send you statements after this.

7 Joint accounts

You can only set up a joint account during the account opening process. It is not possible to add or remove another party on your account once it has been opened.

As account holders, you are both responsible for the money in the account and the interest paid away. This means we can only act on instructions from either of you and, at maturity, 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 offer each person the opportunity to open a new account from our current savings range in their own name once the fixed rate period has ended.

8 Changing your mind

If you decide not to deposit money into your account within 30 days of opening your account, we will close your account. If you deposit money into your account within the 30 days, you will not be able to make any withdrawals or close your account at any time during the fixed term period. We may agree to provide you with your funds in exceptional circumstances (for example; bankruptcy, sequestration, or insolvency). We may request evidence of your circumstances before agreeing to this.

9 Closing your account

You cannot close your account during the term. Clause 2 explains what will happen at the end of the term.

10 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.