

Terms and Conditions

Fixed Rate
Saver Account



Savings

TESCO Bank

Tesco Bank Fixed Rate Saver

This document together with your Welcome Letter forms your Terms and Conditions for your Fixed Rate Saver account.

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 for personal use only. Business transactions are not permitted on this account.
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?	<p>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you correspondence by post if we think that it's important or necessary, or we think that your contact details may be out-of-date.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 and we'll investigate this further. Visit our Security and Fraud Centre at tescobank.com under the 'Help' section to find out more information on staying safe online.</p> <p>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you last gave us, and we won't be responsible if we can't contact you or if we send confidential information using out-of-date contact details.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.</p> <p>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.</p>
How will you provide me information about my account?	<p>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.</p> <p>You can change your paperless preferences by logging into Online Banking or by contacting us.</p> <p>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.</p>
When will you provide me with statements?	<p>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.</p> <p>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.</p>

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.

Cancellation

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

No Early Withdrawals & Account Closures

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.

Payments

What do I need to know about making a payment?

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).

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.

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.

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.

Interest

Where will my interest be paid to?

Interest will be paid to your Linked Account. When you open your account you must set up a Linked Account for your interest payments.

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.

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.

How is interest calculated?

We pay interest from the date on which we receive your payment. 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.

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.

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 Her Majesty's Revenue and Customs (HMRC) if you need more information on tax or tax exemptions.

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.

Joint Accounts

Can I open a joint account? Yes. The maximum number is 2 joint account holders.

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.

What Happens When My Fixed Rate Term Ends?

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.

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.

Protecting your account

What should I do to keep my account secure?

You must:

- Keep all of your Tesco Bank security details secret (this includes your Tesco Bank Telephone, Online and Mobile App 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.

Other Information

- 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 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 will 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 Tesco Personal Finance plc, registered in Scotland No. SC173199, Registered Office: 2 South Gyle Crescent, Edinburgh EH12 9FQ.
 - Tesco Personal Finance 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 186022. You can check this on the Financial Services Register by visiting the website www.fca.org.uk/firms/systems-reporting/register or by contacting the PRA on 0207 6014878.
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How to Make a Complaint

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 may be able to 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).

Financial Services Compensation Scheme

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, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. 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 twice the current FSCS limit for deposits. The FSCS 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 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 0207 741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

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 Online Banking or the Mobile App 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.
- Lines are open Monday – Friday 8am to 10pm and Saturday – Sunday 9am to 5pm and all telephone calls may be recorded for training and security purposes.
- For customers who are hard of hearing or have speech difficulties we can be contacted using our Textphone service on **0345 671 0672** or you can request TypeTalk on **18001 0345 678 5678**.

How do I write to you?

You can write to us at:

Tesco Bank Savings Operations
PO Box 27017
Broadway One
Glasgow
G2 9FH

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

Please send cheques to:

Freepost Tesco Bank, 4943

For Braille, large print or audio format information about Tesco Bank Savings Accounts, please contact us.

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

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