

2 Year Fixed Rate Saver

An outline of our savings product.

Summary Box													
Savings account	2 Year Fixed Rate Saver												
What's the interest rate?	Gross %	AER%											
	1.29%	1.29%											
	<ul style="list-style-type: none"> • These rates are effective from the 15th September 2020 and are fixed until the end of your product term. • All interest accrues daily and is paid gross. • Interest is added to your savings balance the day after your fixed term ends or for multi-year accounts, the day after each year of your fixed term and compounds yearly. • 'AER' or 'Annual Equivalent Rate' is the official rate for savings accounts and is designed to make it easy to compare rates between different accounts. The AER shows you what return you'd get over 12 months if you put money in a savings account and left it there. • 'Gross' is the flat rate of interest you'll actually earn in a year. • A 'year' is 365 days and does not take into account any additional day due to a leap year. 												
Can SmartSave change the interest rate?	<ul style="list-style-type: none"> • No. The interest rate on your Fixed Rate Saver savings account will stay the same until the end of the fixed term. 												
What would the estimated balance be after 24 months based on a £10,000 deposit, £20,000 deposit and a £50,000 deposit?	<p>These examples are provided for illustrative purposes only and don't take into account your individual circumstances or deposit amounts. These projections are based on the full deposit amount being deposited on the day your account is opened.</p>												
	<table border="1"> <thead> <tr> <th>Deposit amount</th> <th>Balance at end of term</th> <th>Interest earned</th> </tr> </thead> <tbody> <tr> <td>£10,000.00</td> <td>£10,259.66</td> <td>£259.66</td> </tr> <tr> <td>£20,000.00</td> <td>£20,519.33</td> <td>£519.33</td> </tr> <tr> <td>£50,000.00</td> <td>£51,298.32</td> <td>£1,298.32</td> </tr> </tbody> </table>	Deposit amount	Balance at end of term	Interest earned	£10,000.00	£10,259.66	£259.66	£20,000.00	£20,519.33	£519.33	£50,000.00	£51,298.32	£1,298.32
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	<p>This is the amount of money you'll have in your savings account after 24 months, if your balance is £10,000, £20,000 or £50,000 from the first day onwards, if no further deposits are made or withdrawn and your interest is added to your balance.</p>
<p>How do I open and manage my account?</p>	<ul style="list-style-type: none"> • You must be at least 18 years old and a UK resident subject to UK tax only, to open a savings account. • You may hold only one savings account at a time. • We're only offering sole savings accounts. This means you cannot hold the savings account jointly with someone else. • You must deposit funds within 14 days of opening the savings account. You'll be unable to make any further deposits after this period. • The minimum amount that must be deposited in your savings account is £10,000. The maximum total amount that may be deposited in your savings account is £85,000. • If at any point during the fixed term your savings account balance exceeds the maximum balance allowed of £85,000, the excess funds will be returned to your nominated current account. • You can open and manage your savings account online at www.smartsavebank.co.uk. • You can get in touch with us at www.smartsavebank.co.uk.
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> • You can't withdraw money from your savings account prior to the end of the fixed term. • In exceptional circumstances we may consider early withdrawals, but we're not obliged to do so. Examples of what we consider exceptional circumstances include bankruptcy, insolvency and diagnosis of a critical illness. • Your maturity date will be the day after your fixed term ends. • Before the end of your fixed term, we'll get in touch to explain what you can do next with your money. You'll be able to see your options and choose one or more by logging in to your online account. Your ability to choose your end of term option will close four days before the end of your fixed term. Therefore, you must make your selection before this time. • If you don't select an option, your funds will be returned to your nominated current account one day after your fixed term ends, also known as your maturity date.
<p>Additional information</p>	<ul style="list-style-type: none"> • The Personal Savings Allowance means basic rate taxpayers may earn up to £1,000 in interest tax-free and £500 for higher rate taxpayers. Interest will be paid gross (without taking off tax). • Visit www.gov.uk/government/publications/personal-savings-allowance-factsheet for more information.

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| | <ul style="list-style-type: none">• If you need this document in another format, please get in touch• The 'SmartSave Terms and Conditions' give you more detail about how the product works, so you can decide if it's right for you.• Please note that the rates we offer can change at any time but once your savings account is opened, the rate will not change during the fixed term of the savings account. |
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