



# PERSONAL ONLINE NOTICE SAVER ACCOUNT - PRODUCT TERMS AND CONDITIONS

# ABOUT THIS ACCOUNT

**These are the Product Terms and Conditions for your Personal Online Notice Saver Account. This means they are in addition to the Personal Savings Account Terms & Conditions. It might be that something is said differently in the two documents. If so, we'll follow these additional Product Terms and Conditions.**

**This is a notice savings account. It is for people wanting to save £500+ and willing to provide advanced notice before having access to their funds.**

**This account is for people who want to manage their savings online.**

## Conditions for holding your account

- You must manage your account using Online Banking.
- You can't have more than £1 million in your account.
- You must fund your account within 14 days of opening. Otherwise, we'll close it.
- Your account can be in sole or joint names. You can have a maximum of two joint account holders.

## Term

This account doesn't have a fixed term.

## Notice

When you open your account, you will have the option to select a 35 Day, 95 Day or 120 Day notice period on your account. This will be set for the duration your account is open.

The notice period you choose will determine the number of calendar days' notice you need to give to take money out of your account.

## Cancellation and closure of your account

If you change your mind, you have 14 days from the date you opened your account in which to cancel your account. Within this cancellation period you do not need to provide any reason and you can take your money out without notice.

Following the cancellation period, you will need to provide the relevant notice period to be able to withdraw.

In exceptional circumstances, we might let you close your account or take your money out without serving the relevant notice period. For example, if you have a terminal

illness. Depending on why you want to do this, we might ask you for proof. For example, we might ask for a letter from your GP confirming an illness.

If we let you close your account or take your money out early, we'll let you keep any interest you have earned. We won't charge you for closing your account before the fixed-term ends.

### **A key term you need to know**

**'Nominated Account'** is an account you have in the UK. It must be able to accept payments from your Personal Online Notice Saver Account. You must be named on the account. This account must be able to accept payment by Faster Payment or CHAPS. You can only have one Nominated Account per Online Notice Saver.

### **Paying money into your account**

You can only pay money into your account by online transfer. The funds can be sent using Faster Payments, CHAPS, BACS and standing order. We do not accept international transfers. Nor do we accept transfers through foreign exchange services.

All deposits into the account must be in sterling.

### **Taking money out of your account once the notice period has expired**

You need to provide notice to take money out of your account. You will need to create a withdrawal request using Online Banking. A record of your request will be displayed on your Online Banking and your money will be transferred to your Nominated Account on the next working day, following expiry of the notice period.

We'll validate that you're named on the Nominated Account. You cannot make payments to the Nominated Account whilst we do this. You can request to change the Nominated Account. If so, we'll need to follow this process again.

You can only take money out of your account by sending it to:

- an account you have with us (as long as it accepts payments); or
- your Nominated Account.

You can only take money out of your account using Online Banking. You can send money to your Nominated Account, by Faster Payment or by CHAPS. Payments above £50,000 will be made by CHAPS.

### **What happens when Cynergy Bank closes the account early**

- We can close the account as explained in the Personal Savings Account Terms & Conditions.

- If we close your account early, we will pay back all your money and any interest you have earned up to the day we close the account. We'll pay back all your money and interest and send it back to your Nominated Account.

### **Interest**

We pay interest on a variable rate. This means your interest rate may change while you have the account. It may go up or down. We'll tell you about any changes to the interest rate by email.

We pay interest into your account.

We pay interest once a year. We pay it on the anniversary of funds having first been paid into the account and on account closure.

We calculate interest daily at 7.00pm on the cleared balance on your account.

### **Statements**

You'll be able to see your current balance and transactions in Online Banking. We'll provide you with an online statement every year from the account opening date. These will be provided in a printable format and can be accessed via Online Banking.

35-Day Notice rate effective after 4:00 PM on 23 February 2024  
 95-Day Notice rate effective after 4:00 PM on 23 February 2024  
 120-Day Notice rate effective after 4:00 PM on 23 February 2024

### Summary Box – Important Product Information for our Online Notice Saver

Account name	Cynergy Bank Online Notice Saver	
What is the interest rate?	Notice Period	Advertised Rates AER variable* / Gross#
	35-Day Notice Period - Issue 11	5.12%
	95-Day Notice Period - Issue 11	5.15%
	120-Day Notice Period - Issue 11	5.20%
	Interest is calculated daily on the cleared balance in your account at 7pm and paid annually on the anniversary of your account opening. If the anniversary falls on a weekend or bank holiday your interest will be credited on the next working day. Interest is added to the account balance.	
Can Cynergy Bank change the interest rate?	The interest rate is variable. If we change the interest rate to your advantage we may make the change immediately and will notify you within a reasonable time of the change taking effect. Where we make a change to the interest rate that is not to your advantage, we will notify you not less than 14 days before the change takes effect. Where the balance of your account is less than £100, we will not be required to give you notice ahead of making a change. Please see the Online Notice Saver Terms and Conditions for further details.	
What would the estimated balance be after 12 months, based on a £1,000 deposit?	Notice Period	Advertised Rate / Gross#
	35-Day Notice Period - Issue 11	£1,051.20
	95-Day Notice Period - Issue 11	£1,051.50
	120-Day Notice Period - Issue 11	£1,052.00
	The estimated balance is based on interest being paid annually and added to the balance and assumes no further deposits or withdrawals are made. It is provided for illustrative purposes only and does not take into account a customer's individual circumstances and or any changes to the interest rate or additional contributions or withdrawals made in the future.	
How do I open and manage my account?	<p>To open an Online Notice Saver you must be aged 18 or over, a personal customer and a UK resident for tax purposes</p> <p>The minimum initial deposit is £500 and you can deposit up to £1 million in this account</p> <p>It's important we receive your initial deposit within 14 days from account opening, or the account will be closed</p> <p>You can only open an account online and you must use Online Banking to manage your account and make withdrawals.</p> <p>For added security, when you use Online Banking, you'll need to download and register our Authenticator App (available for free on Google Play or the Apple App Store) or request a Digipass@.</p>	
Can I withdraw money?	<p>Yes, subject to your selected account notice period. The notice period is based on calendar days and begins on the day we receive your request, in the event the notice period expires on a non working day, the withdrawal or closure will be processed on the next Business day. Note that, should your balance fall below our minimum deposit, we will close your account</p> <p>If, due to exceptional circumstances, you need immediate access to funds, we will allow you to close your Account and withdraw the full balance, including any accrued interest, at our discretion. You may be asked to provide evidence of any the exceptional circumstance when making a request to close your account.</p>	
Additional Information	<p>Interest will be paid without the deduction of tax. Individuals may have tax to pay on any interest received that exceeds their Personal Savings Allowance. It is your responsibility to seek independent advice regarding your tax affairs. Further information on the Personal Savings Allowance can be found at <a href="http://www.gov.uk">www.gov.uk</a>.</p> <p>The tax treatment and the rate of interest payable depend on individual circumstances and may be subject to change in the future.</p> <p>*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. #Gross means without tax deducted.</p> <p>If you change your mind within 14 days of opening your account, we will cancel your account and return your deposit to your nominated account. You will receive interest on any cleared funds if you decide to cancel your account.</p> <p>We may periodically launch new savings product issues which are given designated issue numbers. Individual product issues each have their own interest rate, these may vary from the prior/proceeding issues; either upwards or downwards.</p> <p>We suggest customers check our website to see the latest available issue and if you wish to open a new product issue / savings then you can apply through our website or Online Banking.</p> <p>We publish all current and historic issue interest rates on our website (<a href="https://www.cynergybank.co.uk/rates/">https://www.cynergybank.co.uk/rates/</a>) and within Online Banking if you hold one of our existing products.</p>	

The contents of this Summary Box are intended as a summary of the main features only and is not a substitute for reading the terms and conditions that apply to the account.