



# FIXED RATE BOND - PRODUCT TERMS AND CONDITIONS

# ABOUT THIS ACCOUNT

**These are the Product Terms and Conditions for your Fixed Rate Bond. This means that 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 account is for people who want to save money and who:**

- **want to know that the interest rate won't change for a set period of time; and**
- **won't need access to their money during that period.**

**These terms only apply if your account was opened after April 2022.**

## Key terms you need to know

- **'Funding Window'** means the time you have to make deposits into your account. The funding window will be 14 calendar days from the date your account is opened and will close at 5.00pm on that day. If the 14th calendar day lands on a non-Working Day, the funding window will close on the next Working Day.
- **'Maturity'**. When your fixed rate bond term ends, your money "matures". This means you get access to it. This is known as the maturity date.
- **'Nominated Account'** means an account you have in the UK. We'll pay all withdrawals from your bond to this account. You must be named on the account. Your Nominated Account must be able to accept payment by Faster Payment or CHAPS. You can only have one Nominated Account.
- **'Working Day'** means any day of the week except Saturday, Sunday or any public holiday in England and Wales.

## Conditions for holding your account

- You must be 18 or over.
- You must be UK resident.
- Each bond is subject to a minimum and maximum deposit. This is set out in the Summary Box provided to you.
- You can only open the account online.
- You must have a UK mobile phone number and email address.
- Two joint account holders can open a bond.

- You cannot transfer or assign your account to anyone else. You cannot add or remove a name from the account once it has been opened.

### **Payments into the account**

- You must fund the account with at least the minimum deposit. The minimum deposit is set out in the Summary Box provided to you. You must do this before 5.00pm 14 calendar days from the date your account is opened. We call this the "Funding Window". If you don't, we'll send the funds back to your Nominated Account, and your bond will be closed.
- You can only pay into the account during the Funding Window.
- We set out the Funding Window close date in:
  - your Online Banking; and
  - your account opening information.
- We can only accept electronic payments into the account. These can be sent using Faster Payments or CHAPS.
- All deposits must be in Pounds Sterling.

### **Closing your account and taking money out after 14 days**

- Your account is for a fixed term.
- When you have a fixed term, this means you have agreed to keep your money in an account with us for a fixed period of time. You won't be able to close your account or take any money out during the fixed period of time we agreed.
- Once the fixed term ends, you can withdraw funds to the Nominated Account or to another account held with us.
- In exceptional circumstances, we might let you close your account or take your money out before the end of the fixed term. 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.
- If you are made bankrupt (or similar), we can pay the money to the trustee in bankruptcy rather than to you.



A trustee in bankruptcy is the person who manages your estate if you are bankrupt.

### **Nominated Account**

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.

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

- We can close the account as explained in the 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.
- If we close your account early, we'll pay back all your money and interest and send it back to your Nominated Account.

### **Keeping you informed about your account**

- Once the Funding Window closes, we'll put a "deposit confirmation statement" in your online banking.
- The deposit confirmation statement will show:
  - the total amount in your account;
  - your interest rate; and
  - the maturity date.
- The maturity date shown on the statement might be a non-Working Day. In that case, your account will mature on the next Working Day.
- You can view information about your account in your Online Banking. This includes your balance, interest rate and maturity date.

### **Interest**

- Interest rates on our Fixed Rate Bonds are fixed for the specified term of the account.
- The Summary Box provided with these conditions sets out the following information about your account:
  - the term;
  - the interest rate; and

- interest payment frequency.
- Interest is calculated daily on cleared balances in the account at 7.00pm. Interest is calculated from the first calendar day following account opening. Interest will be paid annually and will be added to your bond account.
- The interest rates are paid and shown gross of tax. This means without deduction of tax. You may need to pay tax on any interest earned on your account. You are responsible for ensuring you are paying the correct amount of tax. You should seek independent professional advice for further information. The tax treatment depends on individual circumstances. It may be subject to change in the future.
- The law requires us to tell HMRC the amount of interest you receive. We do this at the end of each tax year.

### **Bond maturity**

- We'll email you 30 days before your account's maturity date. In this email, we'll remind you that your account is due to mature.
- We'll also contact you 14 days before your account matures. We'll tell you about the interest rates we can offer you on maturity.
- When you open your account, we'll ask you if you would like us to auto-renew your account on maturity. We'll retain these instructions. You can change your instructions before the maturity date.
- If you've asked us to auto-renew, we'll reinvest your balance including interest. We'll invest it in a bond with the same term at the rate available at the time of renewal. On re-investment, we'll write to confirm the new bond's details. This will include the rate being paid and length of term. If you want to cancel your bond following renewal, you have 14 days to do so. You can cancel via Online Banking. After the 14 days have passed, you cannot:
  - withdraw funds; or
  - close the account,until the end of the term.
- We have the right not to renew your account, even where you have selected to auto-renew.
- If you have not selected to auto-renew your account, we'll keep the balance including interest in your account, earning a variable rate. We'll contact you at the time with further details and hold the funds here, until you provide instructions.

### **If a sole account holder passes away**

If you die and the bond is in your sole name, then your representatives can ask us to close the bond. We'll need legal documents to confirm your death. We'll need to verify the authority of your personal representatives. If your representatives tell us to close the Bond, we'll pay back the account balance. Otherwise, we'll leave the bond in the account without a fixed rate at the end of the bond's term.

The Financial Conduct Authority is a financial services regulator. It requires us, Cynergy Bank plc, to give you this important information to help you to decide whether our Cynergy Bank Fixed Rate Bond is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference. The contents of this Summary Box are intended as a summary of the main features only and should be read alongside the relevant conditions.

Summary Box – Important Product Information for our Fixed Rate Bonds for Personal Customers (Bonds opened from April 2022)					
Account name	Cynergy Bank Fixed Rate Bond - UK Personal Customers				
What is the interest rate?	Term	Advertised AER	Advertised Gross	Loyalty AER	Loyalty Gross
	6 month term	4.20%	4.15%	4.21%	4.16%
	1 year term	4.25%	4.25%	4.26%	4.26%
	15 month term	4.20%	4.20%	4.30%	4.30%
	18 month term	4.20%	4.20%	4.30%	4.30%
	2 year term	4.20%	4.20%	4.25%	4.25%
	3 year term	4.20%	4.20%	4.25%	4.25%
	4 year term	4.25%	4.25%	4.26%	4.26%
	5 year term	4.30%	4.30%	4.35%	4.35%
	Variable Rate	0.10%			
<p>You will receive the loyalty rate upon renewal of your Bond.</p> <p>Interest is calculated daily, beginning on the first working day following account opening, based on the cleared balance in your account at 7.00pm.</p> <p>For interest payments:</p> <ul style="list-style-type: none"> <li>• If your bond term is 1 year or less your interest will be paid on maturity and added to the account balance.</li> <li>• For terms exceeding 1 year, interest will be added to the bond balance annually on the account anniversary and again at maturity.</li> </ul> <p>Rates shown are for accounts opened on and after 4pm on 14 April 2026.</p>					
Can Cynergy Bank change the interest rate?	No. The interest rate is fixed for the term of the Bond.				
What would the estimated balance be after 12 months, based on a £1,000 deposit?	Term	Advertised Rate AER*/Gross**		Loyalty Rate AER*/Gross**	
	6 month term	£1,020.81		£1,020.86	
	1 year term	£1,042.50		£1,042.60	
	15 month term	£1,052.91		£1,054.18	
	18 month term	£1,063.94		£1,065.49	
	2 year term	£1,085.76		£1,086.81	
	3 year term	£1,131.37		£1,133.00	
	4 year term	£1,181.15		£1,181.60	
	5 year term	£1,234.30		£1,237.26	
	Variable Rate	£1,001.00			
<p>The estimated balances are based on £1,000 being deposited into your account on the first day of your account opening. They are provided for illustrative purposes only and do not take into account a customer's individual circumstances.</p> <p>Please note, the estimated balances assume interest will be added to the account balance on an annual basis.</p>					
How do I open and manage my account?	<p>The account can only be opened by personal customers aged 18 or over and a UK resident.</p> <p>The minimum initial deposit is £1,000 and must be received by the end of the funding window.</p> <p>The maximum deposit is £1,000,000.</p> <p>You can make as many deposits as you like into your account within the funding window. Any deposits made after this window will not be accepted and will be returned to your nominated account.</p> <p>You can only open an account online and you must use Online Banking or Cynergy Mobile Banking App to manage your account and make withdrawals.</p> <p>When you opened your account, if you selected to auto-renew your bond, your bond will automatically be renewed into a bond of the same term (or nearest equivalent), unless you contact us to update your preferences.</p>				

<p><b>Can I withdraw money?</b></p>	<p>No. Withdrawals and closures are not permitted before the end of the term. In exceptional circumstances we may let you take money out early or close your account before the maturity date. But this is up to us, and we'll ask for proof.</p>
<p><b>Additional Information</b></p>	<p>*AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and compounded once each year. Gross interest is the contractual rate of interest payable before the deduction of income tax at the rate specified by law, currently 20%.</p> <p>**Gross interest is the rate of interest before the deduction of income tax. The tax treatment and the rate of interest payable depend on individual circumstances and may be subject to change in the future.</p> <p>You cannot transfer or assign the Bond to anyone else.</p> <p>If your fixed rate bond matures on a non-Working Day, the maturity date will move to the next Working Day.</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>

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