

Fixed Term Deposit Terms and Conditions



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FIXED TERM DEPOSITS - SPECIFIC TERMS AND CONDITIONS

1. A Fixed Term Deposit is a 'Non-Payment Account' for the purposes of the Personal Banking General Terms and Conditions.
2. Meaning of Words:
 - 2.1. "AER": The annual equivalent rate, which is the amount of interest earned within one year regardless of how often interest is credited to your Fixed Term Deposit.
 - 2.2. "Early Withdrawal Charge": The charge we will apply if you take your money out of your Fixed Term Deposit before its Maturity Date.
 - 2.3. "Fixed Term Deposit": An Account opened with us where money is placed with us for a fixed period and has special terms including with regard to the rate of interest paid and limitations on withdrawal.
 - 2.4. "Maturity Date": The date on which your Fixed Term Deposit matures at the end of the term of the deposit.
3. Fixed Term Deposits can be opened in sole or joint names.
 - 3.1. If you open a Fixed Term Deposit online, only two people can hold that Fixed Term Deposit in their joint names.
 - 3.2. If you choose to open a Fixed Term Deposit with us by post or at one of our branches, up to 4 people can hold the Account jointly.
4. **Opening a Fixed Term Deposit**
 - 4.1. In addition to Clauses 1 and 2 of the Personal Banking General Terms and Conditions with regard to eligibility to open an Account with us and Joint Accounts, the following Terms and Conditions apply with regard to Fixed Term Deposits:
 - 4.1.1 You must be 18 years of age or over.
 - 4.2. If you open a Fixed Term Deposit online:
 - 4.2.1 In addition to 4.1 above, you must be resident in the UK for tax purposes and you must hold another bank account with an external bank or financial institution in the UK in your own name.
 - 4.2.2 If you are also a tax resident elsewhere other than the UK, you must open your Account in one of our branches or by post.
 - 4.2.3. You must supply the information we request by completing the online application form on our website.
 - 4.2.4. We will verify and confirm your information electronically and if it is successfully confirmed, we will notify you that you can proceed with opening your Account.
 - 4.2.5. We may ask you to provide further proof of your identity, address and source of funds to support your online application. You may need to send these to us by post or present them at one of our branches.
 - 4.2.6. You (or the other Joint Account holder) must have sole access and use of a valid email account.
 - 4.2.7. If you change your email account, you must inform us immediately in writing. We will require information to verify your identity before we change the email address associated with your Account. Please refer to Clause 20 of the Personal Banking General Terms and Conditions for further information on this.
 - 4.2.8. The Account cannot be opened under a Power of Attorney or Third Party Mandate.

- 4.3. If you open a Fixed Term Deposit by post or at one of our branches:
 - 4.3.1. You must complete the relevant application form along with the required documents which can be obtained from our website or our branches.
 - 4.3.2. In addition to 4.1 above, Fixed Term Deposits are also available to non-resident customers through this method.
 - 4.3.3. You must provide acceptable proof of identity and address that we request, including details of your visa if applicable.
 - 4.3.4. You can open an Account under a Power of Attorney or Third Party Mandate.
- 4.4. When you open a Fixed Term Deposit with us we will send you a confirmation certificate which will contain the details of your Fixed Term Deposit.
- 4.5. You will have 14 days from the start date of your Fixed Term Deposit to change your mind and close the Account. Please see section 8 below
5. **Paying Money Into your Fixed Term Deposit**
 - 5.1. You can pay money in to your Fixed Term Deposit by cheque, electronic funds transfer and from an existing UBL UK bank account.
 - 5.2. For online Accounts you must pay money in from the UK bank/building society account or financial institution account that you provided details of at the time of opening the Account.
 - 5.3. The funds must be received by us within seven (07) days of the Account opening date or you may not receive interest at the rate you applied for.
 - 5.4. You must always maintain the minimum balance required in your Fixed Term Deposit, details of which can be found on our website www.ubluk.com or on the Interest Rate Sheet which is available at one of our branches or also on our website.
 - 5.5. There maybe a maximum permitted balance applicable to your Account as well, which can be found either on our website or the Interest Rate Sheet.
6. **Interest Payable on Fixed Term Deposits**
 - 6.1. If you have selected an interest payment frequency/option which is less than the term of deposit (i.e. monthly or annually) the interest will be paid out to an account that you must nominate at the time of account opening. This account must be in your name. Please note that the interest is not added to your principal amount at the selected frequency. In this case the actual gross interest rate applied to your account will be less than the AER.
 - 6.2. If you have selected interest payment frequency/option at maturity, the interest amount will be added to the principal at the maturity date. In this case the gross interest rate applied to your account will be higher than the AER.
 - 6.3. Interest on your Fixed Term Deposit is fixed for the term specified.
 - 6.4. Interest is payable at the rate offered on the date of opening the Fixed Term Deposit.
 - 6.4.1. If you do not pay in funds to the Account within 7 days of opening the Account as required by Clause 5.3 above, you will be offered the prevailing interest rate applicable on the date we received the cleared funds or your cheque into the Account.
 - 6.4.2. Interest is payable from the date the cleared funds are received into your Account until the Business Day preceding the day of your Fixed Term Deposit's Maturity Date.

- 6.4.3. However, no interest is payable on Accounts closed within the first 14 days of opening. Clause 8.3 below also applies.
- 6.5. Interest is calculated on a daily basis in relation to your cleared balance.
- 6.5.1. For accounts denominated in Pounds Sterling, interest is calculated on the basis of a 365 day year.
- 6.5.2. For all other currencies, interest is calculated on the basis of a 360 day year.

7. Maturity Date and Re-investment of your Fixed Term Deposits

- 7.1. We will write to you a minimum of fourteen (14) days before your Fixed Term Deposit matures to ask for your instructions about what you would like to do with your Fixed Term Deposit money at the Maturity Date.
- 7.2. If you instruct us to close your Account, you must provide us with the account details of where you wish the matured funds to be paid into at least one business day before the Maturity Date. If your Account was opened online, we will return the matured funds back to your nominated account.
- 7.2.1. If you do not give us any instructions before the Maturity Date or we cannot reasonably comply with your instructions, we will reinvest your money in a Fixed Term Deposit which has identical or similar terms to the Fixed Term Deposit which just matured.
- 7.2.2. Any such reinvestment will be made at the prevailing interest rate for that term.
- 7.2.3. Any such reinvestment will be on the Maturity Date if it is a Business Day or if not, on the Business Day immediately following. We will send you a confirmation if we reinvest your money.
- 7.2.4. You may close your Account within a 14 day period of re-investment without incurring any charges as stated below in Clause 8.3 below, however Clause 6.4.3 will apply.
- 7.2.5. If the 14 day period has elapsed, Clause 8.4 below applies.

8. Closing your Fixed Term Deposit and Early Withdrawal Charge:

- 8.1. Clause 19 of the Personal Banking General Terms and Conditions will apply with regard to closing your Fixed Term Deposit.
- 8.2. In addition, if you decide to close the Account, you must notify us in writing as follows:
- 8.2.1. For Accounts opened online – by email using the email address you used when applying for the Account/registered email address, and sending the email to onlinesavings@ubluk.com
- 8.2.2. For Accounts opened by post or at one of our branches – in writing or in person at one of our branches.
- 8.3. If you decide to close the Fixed Term Deposit within the first 14 days of opening it:
- 8.3.1. We will close your Account on receipt of the instructions and repay all of the money you invested with us without undue delay (usually within 2 business days).
- 8.3.2. You will not be entitled to any interest for the first 14 days during which the money was invested with UBL UK.
- 8.4. If you decide you wish to close your Account after the first 14 days have elapsed but before the Maturity Date, the following will apply:

- 8.4.1. We will not generally permit you to withdraw (or partially withdraw) money or close your Fixed Term Deposit before the Maturity Date.
- 8.4.2. If, at our discretion under extenuating circumstances, we allow you to withdraw (or partially withdraw) money or close the account before the Maturity Date, Early Withdrawal Charges will apply.

- 8.5 The Early Withdrawal Charge will be the lower of (a) the gross interest that has been earned on your Fixed Term Deposit or (b) an amount equal to the relevant number of days of gross interest depending on the original term of your deposit (as detailed in the table below).

Term	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Years
Early Withdrawal Charges	15 Days Gross Interest	30 Days Gross Interest	60 Days Gross Interest	90 Days Gross Interest	180 Days Gross Interest	270 Days Gross Interest	365 Days Gross Interest	730 Days Gross Interest

- 8.5.1 The Early Withdrawal Charge will be deducted from interest that has accrued on your Account. If interest has already been paid out to your nominated account, then the Early Withdrawal Charge will be deducted from your deposit with us. The total of the interest paid and deposit you receive back from us will be no less than your deposit at the Fixed Term Deposit start date.

- 8.6 We will however allow money to be withdrawn or the Account to be closed without charge in the event of death of the Account holder (or any one of the Joint Account holders).
- (a) In these circumstances, if there is a request to do so, we will repay the deposit amount and any interest earned up to the date of early withdrawal or closure.
- (b) Any surviving Joint Account holders may request that the investment be continued until the date of maturity.

- 8.7 We may close your Account for any valid reason, including:

- 8.7.1 If you withdraw all your money from the Account (on or before the Maturity Date), or
- 8.7.2 If the balance in your Account falls below the minimum balance permitted.
- 8.7.3 Any money due to you at the time of closure will be transferred to the nominated bank account you have provided to us at the time of opening the Fixed Term Deposit unless you otherwise instruct us in writing.

9 Special Terms and Conditions Relating to Foreign Currency Fixed Term Deposits:

- 9.1 We may offer you Fixed Term Deposits in US Dollars and other foreign currencies (e.g. Euros). These Fixed Term Deposits will have a range of tenures and interest payment terms which we will inform you of at the time of opening these Accounts or publish in our Interest Rate Sheet.
- 9.2 You may need to fulfil extra requirements in order to be eligible to open these foreign currency Fixed Terms Deposits. These requirements will be stated in our brochures for these products, our website and the Interest Rate Sheet.
- 9.3 Some accounts (e.g. some US Dollar Fixed Term Deposits) may be renewed automatically at the Maturity Date without prior notice, to Accounts with identical/similar terms, unless you instruct us otherwise before the Maturity Date.



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