

Information Sheet

Money Desk Deposit Account – available for terms of less than 1 year

This Information Sheet sets out the key information you need to know about your account. It should be read together with the *Ulster Bank Personal banking – terms and conditions* and forms part of our agreement with you. Please keep it for future reference.

Summary box

Account name	Money Desk Deposit Account	
What is the interest rate?	<p>Interest rates applying to Money Desk Accounts change frequently. For information on current rates please contact your local branch.</p> <p>The interest rate will be agreed when we accept your deposit.</p> <p>Interest is calculated daily and will be paid on the Maturity Date into your instant access account, if it is not to be reinvested (see overleaf). The money in your instant access account can be accessed the following day.</p>	
Can Ulster Bank change the interest rate?	<p>No, the interest rate is fixed when we accept your deposit. This means that the rate will not change between the date you open your account and the date on which your Money Desk Deposit is due to mature (Maturity Date).</p>	
How do I open and manage my account?	<p>You must be aged 18 years or over.</p> <p>You can open and manage your Money Desk Deposit account in branch.</p> <p>For administration purposes, we require you to open an instant access account (i.e. an account that does not require notice of withdrawal) with us in the same name as the Money Desk Deposit Account, if you do not hold one already.</p> <p>The instant access account must be an Ulster Bank personal current account or savings account with instant access (other than a cash ISA) held in your name.</p> <p>There are different Money Desk Deposit Terms available with both minimum and maximum balances, detailed as follows:</p>	
	Term	Minimum Balance
	1 week	£10,000
	1 month	
	3 months	
	6 months	£2,500
	9 months	
	<p>Maximum Balance</p> <p>£500,000</p>	
<p>In the event that the account deposit exceeds £500,000 we may request you to transfer the excess funds into another account.</p> <p>No additional lodgements are allowed during the term; however a separate Money Desk Deposit Account may be opened with the appropriate minimum balance.</p>		

Can I withdraw money?

- a) If you change your mind about opening your Money Desk Deposit Account, you have a 14 day cooling off period from the date your account is opened in which you can cancel your account without incurring an Early Closure Charge. We will return your deposit and any interest you may have previously earned which is due to you, to your instant access account.
- b) Partial withdrawals are not permitted. If you want to make a withdrawal after the 14 day cooling off period and before the Maturity Date, you must close your account by writing to your branch. You can either post your written notice or hand it to your branch. Early termination is at the discretion of the Bank.

If the account is closed before the Maturity Date, an Early Closure Charge will apply. For more information on closing, please see Account Specific Condition 34.12 of the *Ulster Bank Personal banking – terms and conditions*.

The number of days' interest charged won't exceed the number of days' interest earned at the date of early closure. The maximum days of interest that will be charged is detailed below with some examples to follow:

Term	Maximum Early Closure Charge
1 week	45 days' interest
1 month	
3 months	
6 months	
9 months	90 days' interest

For example, if you have earned 50 days' interest on a 3 month term, you will only be charged an Early Closure Charge equivalent to 45 days' interest.

If you have earned 100 days' interest on a 9 month term, you will only be charged an Early Closure Charge equivalent to 90 days' interest.

Your deposit and any interest earned on your account by the date of closure less the Early Closure Charge (if applicable) will be paid into your instant access account.

Reinvestment of your Money Desk Deposit

You may give us instructions for maturing deposits and these may be changed no later than 2 working days before the end of the term.

If we don't hold instructions for maturing deposits, at the maturity date, we will automatically reinvest your total balance including any outstanding interest due to you into a new Money Desk Deposit for the same term unless you instruct us not to reinvest the money in your account. If you do not want your money to be reinvested you must contact us at least, two working days before the term ends with your instructions.

The interest rate for the new account may be higher or lower than the rate applying on your previous account.

If a new Money Desk Deposit account is opened due to reinvestment, the 14 day cooling off period will apply. (See a) above)

If you have chosen not to reinvest your money, your deposit and any outstanding interest due to you will be returned to your instant access account at the Maturity Date. The money in your instant access account can be accessed on the following day.

Additional Information

We do not deduct tax from the interest we pay to you. The tax treatment may be subject to change in the future and depends on your individual circumstances.

Information is correct as at 21/11/2016 and is subject to variation