

Fixed Term Deposit Account – 1 year

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

Summary box

Account name	Fixed Term Deposit Account		
What is the interest rate?	Balance	AER	Gross p.a.
	£10,000 – £500,000	0.50%	0.50%
	Interest is calculated daily and paid on the Maturity Date into your instant access account, if it is not to be reinvested. The money in your instant access account can be accessed the following day.		
Can Ulster Bank change the interest rate?	No, the interest rate is fixed. This means that the rate will not change between the date you open your account and the date on which your one year term ends (Maturity Date).		
What would the estimated balance be at maturity based on a deposit of £10,000?	Deposit at date of reinvestment	Balance at Maturity Date	Interest Earned
	£10,000	£10,050	£50
	This is only an example and does not take into account your individual circumstances.		
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 account in branch.</p> <p>For administrative purposes, we require you to hold an Ulster Bank personal current account or savings account with instant access (other than a cash ISA) in the same name as the Fixed Term Deposit Account. Only payments from this instant access account are accepted to the Fixed Term Deposit Account.</p> <p>There is a minimum deposit of £10,000 to open the account and a maximum deposit limit of £500,000. 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 payments are allowed during the term; however a separate Fixed Term Deposit Account may be opened with the appropriate minimum balance.</p>		

Can I withdraw money?

If you change your mind about opening your 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 earned to your instant access account.

Partial withdrawals are not permitted.

If you want to make a withdrawal before the Maturity Date you must close your account by writing to your branch. You can either post your written notice or hand it in to your branch. An Early Closure Charge will apply, except in the event of death or financial hardship.

The Early Closure Charge will be the lower of the amount of interest earned on your account or 90 days' interest.

The Early Closure Charge will be deducted from the balance of your Fixed Term Deposit Account.

The total amount you receive (including interest earned on your balance) will be no less than your deposit at the start date. For example, if you have earned 50 days' interest you will only be charged an Early Closure Charge equivalent to 50 days' interest. If you have earned 100 days' interest you will only be charge an Early Closure Charge equivalent to 90 days' interest.

Reinvestment of your Fixed Term Deposit Account

At the Maturity Date we'll automatically return your deposit and any outstanding interest to your instant access account unless you tell us you want to reinvest your funds. The money in your instant access account can be accessed the following day.

If you want to reinvest in a new Fixed Term Deposit Account please contact us with your instructions at least ten days before the Maturity Date.

The interest rate for the new Fixed Term Deposit Account may be higher or lower that the rate applying on your previous account.

On or around 14 days before the Maturity Date, we'll contact you to remind you of the date your term ends and give you information on the options available.

Additional Information

Tax

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.

Definitions

Annual Equivalent Rate (AER)

This is a notional rate used for interest bearing accounts, which illustrates the interest rate if paid and compounded each year. It helps you to compare the effective rates of credit interest on different accounts.

Gross Rate

The interest rate you are paid without the deduction of income tax.

p.a.

Per annum (per year)

Additional terms for your account

1. Payments into your Fixed Term Deposit Account

- 1.1 Payments for existing customers can only be accepted between 8.30am and 4.00pm each Business Day.
- 1.2 Payments for new customers can only be accepted between 8.30am and 3.15pm each Business Day.

2. Confirmation letter

We will issue a confirmation letter showing maturity details for each deposit.