



Step Bond Summary Box

| Key product information for our Step Bond | |
|---|---|
| Interest rates (AERs) | Interest rates are fixed at account opening. The interest rate will change automatically on the first and second anniversaries of you opening your account. Minimum deposit is £2,000. You have 10 days from account opening to fund the account. Available with a 3 year term only. Interest paid monthly or annually, depending on choice at account opening or on the first working day following the anniversary of opening. |
| Tax status | Interest is paid gross (without taking off tax). If you earn more interest than the Personal Savings Allowance, you may have to pay additional tax yourself. The Personal Savings Allowance is £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. Additional rate taxpayers do not receive a Personal Savings Allowance. |
| Conditions for bonus payment | Not applicable. |
| Withdrawal arrangements | You won't be able to withdraw your money or close your account before the end of the agreed term. Access only at the end of the agreed term. We'll write to you before your account matures to ask what you'd like us to do with your money. If available at maturity you can choose to pay your savings into another Step Bond account or into another account, or if we don't hear from you, your account will automatically be transferred to a matured funds account. |
| Access | Phone and in branch. |

Please note Step Bonds are subject to availability and may not always be on sale.

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. As every advertisement for a savings product which quotes an interest rate, will contain an AER you will be able to compare more easily what return you can expect from your savings over time.