

first direct

**first direct Fixed Rate
Savings Terms**

These Fixed Rate Savings Bond Terms and Conditions (**Fixed Rate Savings Terms**) apply in addition to the **first direct** Account Terms and Conditions (**Terms**). If the Fixed Rate Savings Terms contradict the Terms then the Fixed Rate Savings Terms will apply.

1 Fixed Rate Savings Bond (Fixed Rate Savings)

- 1.1** This product is a fixed term bond. Only one deposit can be made into a Fixed Rate Savings Bond. The duration of your Fixed Rate Savings Bond (**Fixed Term**) will vary according to the specific bond issue and will be set out in the information sheet for each issue (**the Rate Insert**).
- 1.2** When you apply for a Fixed Rate Savings Bond you must have a **first direct** 1st Account which you must maintain for the Fixed Term.
- 1.3** The minimum deposit in a Fixed Rate Savings Bond is £2,000. The maximum is £1 million.
- 1.4** Your application for a particular issue of a Fixed Rate Savings Bond must be received by us before the start date of that particular issue which will be set out in the Information Sheet.
- 1.5** The interest rate you receive is set out on the Information Sheet and will be fixed for the Fixed Term which applies to your Fixed Rate Savings Bond. You can apply for a Fixed Rate Savings Bond via our Telephone Banking service or via our Internet Banking service. Interest will be calculated daily on the cleared balance.
- 1.6** You must make your initial deposit by internal transfer from another account you have with us. We will only accept cleared funds to open a Fixed Rate Savings Bond. If you do not have cleared funds in the account you are transferring funds from when we receive and process your application form, we will not be able to open the Fixed Rate Savings Bond. If funds will clear after the start date of a particular issue then you will not be able to participate in that issue.
- 1.7** You can only open a joint Fixed Rate Savings Bond if you are transferring the funds from an account held in the same joint names and you are applying via our Telephone Banking service. For applications using our Internet Banking service you can only open a Fixed Rate Savings Bond in your sole name.
- 1.8** If we open a Fixed Rate Savings Bond using funds from a cheque that you have deposited into another account you have with us that is subsequently returned unpaid (please see clause 21.3 of the general terms section of the Terms), we will transfer the funds in your Fixed Rate Savings Bond back to your current or savings account with us.
- 1.9** You cannot make additions to your initial deposit. You can open more than one Fixed Rate Savings Bond. We will pay interest at the rate applicable to the particular issue of the bond.
- 1.10** You cannot withdraw in part, but you can withdraw in full, before the end of the Fixed Term. We will charge you a fee of £100 if you withdraw before the end of the Fixed Term. We will pay any interest that has been earned up to the time of withdrawal.
- 1.11** At the end of the Fixed Term of your Fixed Rate Savings Bond, we will open a Savings Account with us (or equivalent account if the Savings Account is no longer on sale at the end of the Fixed Term) for you and will pay your initial deposit and interest into that account.
- 1.12** If you die, we will repay your deposit at the end of the Fixed Term to your personal representative(s). If the deposit is made in joint names, we will only make repayment to the surviving depositor(s) or the personal representative(s) of the last survivor.