

## Ethical 1-Year Credit Union Fixed Rate Account – Additional Terms

This document provides additional Terms of an Ethical 1-Year Credit Union Fixed Rate Account. Together with the application form and the terms for organisations, this forms the agreement between you, the account holder and Charity Bank.

### Availability

- 1.1 This Ethical 1-Year Credit Union Fixed Rate Account is available to credit unions registered in the UK. All directors, additional signatories must be permanent UK residents.

### Payments into your account

- 2.1 The initial deposit into the account must be made by cheque, drawn from the Nominated Account of the applicant, or by electronic transfer from your Nominated Account. If this is not possible, please contact us on 01732 441944 for alternative options.
- 2.2 Only one deposit can be made into any one account (including the initial deposit).
- 2.3 Additional deposits to the account cannot be made once the account has been opened.
- 2.4 You must deposit a minimum deposit of £25,000.
- 2.5 The maximum account balance is £500,000.

### Interest

- 3.1 The interest rate is fixed from the date of opening the account for the duration of the fixed-term.
- 3.2 Interest is accrued daily and credited to the account balance at maturity.

- 3.3 The interest rate is:

Ethical 1-Year Credit Union Fixed Rate Account	
Balances from	3.31% Gross / AER
£25,000-£500,000	

- 3.4 Interest is paid gross without the deduction of tax.

### Withdrawal & Maturity Arrangements

- 4.1 This account has a fixed-term, so you can only withdraw your money at the end of the fixed-term (also known as 'maturity').
- 4.2 If the end of the fixed-term falls on a non-working day, your funds will be made available on the next working day provided you have given us a withdrawal instruction prior to maturity.
- 4.3 We will write to you before maturity to remind you of the date that your fixed-term ends.
- 4.4 At maturity, you can either withdraw your funds to your Nominated Account, reinvest them in a new fixed-rate account or transfer them into an alternative Charity Bank account of your choice (subject to any specific account Terms). If you do not let us know what you wish to do by the maturity date, your account will revert to an Ethical 40-Day Notice account and the managed interest rate will be confirmed to you in writing. The Ethical 40-Day Notice Account is subject to the following condition: A signed letter giving 40 days' notice is required for withdrawals and closures.

# Summary Box

## Charity Bank Ethical Fixed Rate Account for Credit Union Savers

### Charity Bank Ethical 1-Year Fixed Rate Account for Credit Union Savers - Summary Box

What is the interest rate?		Deposit Balance	Gross*/AER**	
	1-Year Fixed Rate	£25,000-£500,000		3.31%
Interest is calculated daily, and paid at maturity for the 1-Year Fixed Rate.				
Can Charity Bank change the interest rate?	No, the interest rate is fixed for the duration of the fixed-term.			
What would the estimated balance be at the end of the fixed-term?	The illustrative examples shown below assume no withdrawals, no changes to the fixed interest rate over the period and interest is paid at maturity for the 1-Year Fixed Rate. (The illustrative examples do not take into account the individual circumstances of a customer)			
		Deposit at Account Opening	Balance at Term End	Interest Earned
	1-Year Fixed Rate	£25,000.00	£25,827.50	£827.50
What is the tax status?	Interest will be paid gross* i.e. without the deduction of income tax.			
How do I open and manage my account?	<ul style="list-style-type: none"><li>- To open an account your organisation must be located in the UK.</li><li>- All directors and additional signatories must be permanent UK residents and only liable to pay tax in the UK.</li><li>- You can open your account online or by post. We will answer any questions directly by email, telephone or post.</li><li>- The minimum deposit required to open fixed-rate accounts is £25,000.</li><li>- The maximum balance for these accounts is £500,000.</li></ul>			
Can I withdraw money?	No withdrawals, transfers out or closures are permitted before the maturity date.			
What happens at maturity?	We will write to you before maturity to remind you of the date that your fixed-term ends. At maturity, you can either withdraw your funds to your Nominated Account, reinvest them in a new fixed-rate account or transfer them into an alternative Charity Bank account of your choice (subject to any specific account Terms). If you do not let us know what you wish to do by the maturity date, your account will automatically revert to an Ethical 40-Day Notice account and the managed interest rate will be confirmed to you in writing. The Ethical 40-Day Notice account is subject to the following condition: A signed letter giving 40 days' notice is required for withdrawals and closures.			
Additional information	<ul style="list-style-type: none"><li>- If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice.</li><li>- *Gross is the interest rate without tax deducted.</li><li>- **AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.</li></ul>			