

# 1 Year Fixed Rate savings account

## Product Terms and Conditions

Effective from 20 May 2016

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This document contains important information about your savings account. You should read this document and our General Terms and Conditions carefully so you can be sure the account is right for you.

### Summary Box

Account name	1 Year Fixed Rate savings account
What is the interest rate?	<p>Annual: 1.20% Gross**/AER*</p> <p>Monthly: 1.19% Gross**/1.20% AER*</p> <p>*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded on an annual basis.</p> <p>** Gross is the rate of interest payable before any income tax is deducted.</p> <p>Interest will be paid monthly on the day of the month you first paid into your account or annually on the anniversary of making your opening payment.</p>
Can Paragon Bank change the interest rate?	No. The interest rate is fixed for the fixed term.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,012 based on £1,000 over 12 months at 1.20%
How do I open and manage my account?	Online. Minimum balance £1,000 up to a maximum of £100,000 (plus any resulting interest). Account holders must be aged 18 or over and a UK resident for tax purposes.
Can I withdraw money?	You cannot make withdrawals during the fixed term. We will write to you before your fixed term ends to give you instructions on what to do next.
Additional information	<p>You have up to 30 days from the date of your application to make your opening payment.</p> <p>Provided you make your opening payment within 14 calendar days of your application we'll guarantee the interest rate shown when we received your application or, if higher, the rate on our website at the time you make your opening payment.</p> <p>If rates change after 14 calendar days and you haven't made your opening payment, we'll pay the rate advertised on the day we receive your deposit.</p> <p>All deposits must be made from your nominated bank account. This account must be in the name(s) of both or either Paragon Bank account holder.</p>

## Terms and Conditions

Our General Terms and Conditions will apply unless there is a stipulation in these Product Terms and Conditions that is inconsistent. If this is the case, the stipulation in these Product Terms and Conditions applies instead. These Product Terms and Conditions are effective from the date you open the account.

- 1 Your account is a Fixed Rate savings account.
- 2 The fixed term of your account is one year from the date we receive your opening payment into your account.
- 3 We will write to you on receipt of your opening payment. You can then log in to your account and see the interest rate you will receive. Provided you make your opening payment within 14 days of your application we will guarantee the interest rate shown on our website for this account when we received your application or, if higher, the rate on our website at the time you make your opening payment.
- 4 The minimum investment you can make to open your account is £1,000. The maximum investment is £100,000 subject to condition 5.
- 5 There is no limit to the number of Fixed Rate savings accounts you can hold with Paragon Bank. However the total balances held across all of your Fixed Rate savings accounts cannot exceed £100,000 plus any interest paid.
- 6 You can make additional deposits into your new account for five business days after your opening payment. Once this time has passed you will not be able to make any further deposits into your account.
- 7 There is no right to cancel your agreement once your account has been opened. You cannot make any withdrawals or close your account until the end of the fixed term of your account.
- 8 Your account is a limited issue and may be withdrawn at any time. We will not inform you when the account becomes a closed issue.
- 9 We will write to you at least 28 days before your maturity date. At this time, we will give you details of other products that will be available to you when your account matures. Unless you confirm otherwise we will transfer your account balance (plus any resulting interest if your interest is credited to your account) to our Easy Access savings account.

The Product Terms and Conditions of the Easy Access savings account can be found on our website.

**10** Your interest is calculated daily and paid monthly or yearly. If you choose to receive monthly interest, we will pay it on the day of the month that you made your opening payment into your account. If you choose to receive annual interest, we will pay it on the anniversary of the date that you made your opening payment into your account. See section 5 of the general terms and conditions for full details.

**11** Your interest can be paid into your Fixed Rate savings account, to another account you hold with Paragon Bank (subject to the Product Terms and Conditions of that account), or to the nominated account you have set up.

We do not pay interest into your nominated account if it is less than £1. Instead, the amount will be accrued on your account and we will pay it once the cumulative interest you have earned is more than £1.

Details are correct for accounts opened from 20 May 2016.