PRODUCT TERMS AND CONDITIONS

3 Year Fixed Rate Savings Account

Effective from 18 March 2022

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.

Account summary

Account name	3 Year Fixed Rate Savings Account
What is the interest rate?	Annual: 1.90% Gross**/AER* Monthly: 1.88% Gross**/1.90% AER* *AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded on an annual basis. **Gross is the rate of interest payable before any income tax is deducted. 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 deposit.
Can Paragon change the interest rate?	No. The interest rate is fixed for the fixed term.
What would the estimated balance be after 36 months based on a £1,000 deposit?	£1,058.09 based on £1,000 over 36 months at 1.90% This is for illustrative purposes only and does not take into account individual circumstances.
How do I open and manage my account?	For online accounts – through our website. For postal accounts – through the post Minimum balance £1,000 up to a maximum of £500,000 (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	Make your opening deposit by electronic bank transfer or cheque within 28 days of your application, or your Paragon account will be closed and you'll need to complete a new application. All deposits must come from your nominated bank account which needs to be in the name of the savings account holder. You can make additional deposits for 5 working days after your opening deposit. After this we won't accept any more additional deposits.

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 three years from the date we receive your opening deposit into your account.

3. We will write to you on receipt of your opening deposit. Provided you make your opening deposit within 28 calendar days of your application request we'll guarantee the interest rate shown when we received your application request or, if higher, the rate on our website at the time you make your opening deposit.

4. The minimum investment you can make to open your account is £1,000. The maximum investment is £500,000.

5. You can make additional deposits into your new account for five business days after your opening deposit. Once this time has passed you will not be able to make any further deposits into your account.

6. 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.

7. 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.

8. 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.

9. 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 deposit 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 deposit into your account. See section 5 of the general terms and conditions for full details.

10. Your interest can be paid into your Fixed Rate Savings Account, to another account you hold with Paragon (subject to the Product Terms and Conditions of that account), or to the nominated bank account you have set up. We do not pay interest into your nominated bank 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.

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We recommend you print and keep this information for your personal records or to refer to in the future.