

Specific Terms and Conditions for your Fixed Rate ISA

These Fixed Rate ISA Specific Terms and Conditions must be read in conjunction with the Society's General Terms and Conditions. If there is a conflict between these Fixed Rate ISA Specific Terms and Conditions and the Society's General Terms and Conditions, these Fixed Rate ISA Specific Terms and Conditions will apply.

1. Opening and using your account

- 1.1. You must be resident in the UK for tax purposes or a Crown employee working overseas.
- 1.2. The minimum opening balance is £1,000; the minimum operating balance is £1. The maximum opening and operating balance investment is the annual Cash ISA entitlement, plus any additional funds (including interest) transferred from previous years' ISAs up to a maximum investment of £1,000,000.
- 1.3. Any transfers will be made in accordance with HMRC ISA Regulations relating to the transfer.
- 1.4. The ISA is a fixed rate Cash ISA.
- 1.5. The fixed rate Cash ISA is a limited issue ISA and may be withdrawn by the Society at any time if oversubscribed.

2. Paying money into your account

- 2.1. You can add to the Fixed Rate ISA while it is still available to customers. Once the Fixed Rate ISA is closed to new funds, no additional deposits are allowed.
- 2.2. Any deposits received after the Fixed Rate ISA has been withdrawn will be declined or returned to you.

3. Withdrawing money from your account

- 3.1. Withdrawals are permitted with notice or without notice at a charge equivalent to the number of days loss of interest (including transfers and early closure). The charge is deducted from interest when paid (or, where insufficient interest has been earned, the remainder will be deducted from the capital investment). The number of days notice required depends on the length of term of your Fixed Rate ISA as detailed below:

1 Year Fixed Rate ISA

90 days notice or 90 days loss of interest

2 Year Fixed Rate ISA

90 days notice or 90 days loss of interest

3 Year Fixed Rate ISA

120 days notice or 120 days loss of interest

- 3.2. Example of how the interest adjustment is calculated:

90 days interest adjustment

£100 withdrawn would incur an interest adjustment under the following formula:

$$\text{£100} \times \text{interest rate} \times \frac{90 \text{ days}}{365^*} = \text{£ adjustment}$$

120 days interest adjustment

£100 withdrawn would incur an interest adjustment under the following formula:

$$\text{£100} \times \text{interest rate} \times \frac{120 \text{ days}}{365^*} = \text{£ adjustment}$$

*366 if 29 February falls within the current financial year.

- 3.3. The account you have selected is a fixed term investment and withdrawals can only be made as stated in Condition 3.1.

4. Interest

- 4.1. Our aim is to deposit funds within two working days of receipt and interest is earned from the day of opening your new ISA (except for investments made by cheque where it is calculated from the second working day following the date of deposit).
- 4.2. For funds transferred from an existing West Brom account, interest is earned from the date of transfer.
- 4.3. Interest is credited to the account or paid away on 31 July each year (starting 31 July 2019) up to and including the maturity date of your ISA.

5. When your account matures

- 5.1. We will write to you within 14 calendar days before the maturity of your fixed rate Cash ISA with details of your Maturity Options. In the absence of any instructions from you before the Maturity Date, your funds will automatically be reinvested in either:
 - a fixed rate Cash ISA of a similar or shorter termor, if the Society doesn't have such a fixed rate Cash ISA available at the time,
 - the Society's variable rate Cash ISA.
- 5.2. Our letter will make it clear which of these automatic reinvestment Maturity Options will apply to your funds. You will then have a 21 calendar day 'cooling off' period from the day after maturity of your Fixed Rate ISA. If you change your mind, you can either transfer your funds to another Society account or withdraw your funds should you feel this West Brom account is no longer suitable for you.