

# **Afin Bank**

## Product Summary : 1-Year Fixed Term Account



## Product Summary

This document is part of the Fixed Term Deposits Specific Terms and Conditions. Read it alongside the Deposits General Terms and Conditions. The information here highlights the main features of the account but doesn't replace reading the full terms.

Summary Box			
<b>Account name</b>	<b>1-Year Fixed Term Account</b>	<b>Issue Number</b>	<b>5</b>
<b>What is the interest rate?</b>	<b>Annual Interest (Fixed)</b>		
	<b>Balance</b>	<b>Gross Annual Interest</b>	<b>AER</b>
	£1,000 - £200,000	4.80%	4.80%
	<ul style="list-style-type: none"> <li>Interest is calculated daily and paid annually.</li> <li>You can choose to have interest paid into your Savings Account or Nominated Bank Account.</li> </ul>		
<b>Can Afin Bank change the interest rate?</b>	<p>No, the interest rate is fixed and will not change during the fixed term.</p> <p>At the end of the fixed term, if you do not provide us with instructions to open a new account for you, we will return your funds, and the interest earned, to your Nominated Bank Account. We will notify you before the end of the fixed term to let you know what your options are. If we are unable to send the funds to your nominated account we will hold your funds in an interest bearing easy access account until we receive instructions from you.</p>		
<b>What would the estimated balance be after 12 months based on a £1,000 deposit?</b>	<p>This projection is just an example and does not consider your personal circumstances. It assumes that:</p> <ul style="list-style-type: none"> <li>Interest is paid into the account.</li> <li>No further deposits or withdrawals are made.</li> <li>The period does not include a leap year.</li> </ul>		
	<b>Deposit at account opening</b>	<b>Interest earned at the end of the term</b>	<b>Balance at the end of the term with interest (12 months)</b>
	£1,000	£48.00	£1,048.00
<b>How do I open and manage my account?</b>	<p><b>To open this account, you must:</b></p> <ul style="list-style-type: none"> <li>Be 18 years or over.</li> <li>The account can only be used for individuals.</li> <li>Be a UK resident (for tax purposes).</li> <li>Have a valid mobile phone number.</li> <li>Have a valid email address.</li> </ul> <p><b>Opening an account:</b></p> <ul style="list-style-type: none"> <li>You can open and manage this account using the Afin app, which is available from the UK App Store© and the UK Google Play© store.</li> <li>You will need your contact details, email address and details of your UK current account you wish to register as your Nominated Bank Account.</li> <li>If we need additional information about your application, we will contact you.</li> </ul> <p><b>Managing your account:</b></p> <ul style="list-style-type: none"> <li>You can manage your account via our app.</li> <li>You can also contact us by telephone to provide instructions about your account.</li> </ul> <p><b>Minimum / Maximum balance:</b></p> <ul style="list-style-type: none"> <li>Minimum balance - £1,000.</li> <li>The maximum balance is £200,000 per account holder. If you deposit more than this, the extra amount will be returned to your nominated bank account. This limit applies to the total balance across all your Afin Bank deposit accounts.</li> <li>Your eligible deposits with Afin Bank are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered.</li> </ul>		

<p><b>Can I withdraw money?</b></p>	<ul style="list-style-type: none"> <li>You cannot make withdrawals during the fixed term. We will write to you before the end of your fixed term to give you information on what to do next.</li> <li>In exceptional cases, we may allow a withdrawal at our discretion. You will need to provide evidence, but we are not required to approve it. If we do approve the withdrawal, we will return the funds, and any interest earned to your nominated bank account.</li> </ul>
<p><b>Additional Information</b></p>	<ul style="list-style-type: none"> <li>An account may only be held in single names.</li> <li>If you do not meet the minimum balance within 14 days of opening your account, we will cancel your account without penalty or notice and return your funds to your Nominated Bank Account.</li> <li>You cannot access the funds in your account before the end of the term once the funds meet the minimum balance requirements, your account will be activated from that date.</li> <li>You can fund your account multiple times within the deposit window (first 14 days from account opening), subject to the deposit limits.</li> <li>If you wish to change your Nominated Bank Account, you can do so in the app.</li> </ul> <p><b>Your Nominated Bank Account:</b></p> <ul style="list-style-type: none"> <li>Your Nominated Bank Account is where we will send your money based on your maturity instructions.</li> <li>Your Nominated Bank Account must be a UK current account in your name.</li> </ul> <p><b>Interest Rate Definitions:</b></p> <ul style="list-style-type: none"> <li>AER stands for Annual Equivalent Rate. It shows what the interest rate would be if interest were paid and compounded once each year.</li> <li>Interest is only compounded if you choose to pay the annual interest earnings into this account and not your Nominated Bank Account.</li> <li>Gross p.a. is the interest rate without tax deducted.</li> </ul> <p><b>Tax:</b></p> <ul style="list-style-type: none"> <li>Interest is paid gross, without the deduction of income tax. It is your responsibility to ensure that any tax is paid. The interest earned on this account becomes taxable in the tax year the bond matures.</li> <li>We reserve the right to make a deduction for withholding tax as may be required by law from time to time.</li> </ul> <p>The tax treatment of the interest payable depends on your personal circumstances and may change in the future.</p>

We are here to help by phone on 0333 344 2974 from 9am to 5pm, Monday to Friday (excluding bank holidays). You can also email us at [support@afinbank.com](mailto:support@afinbank.com)

If you need an alternate format, please contact us at [support@afinbank.com](mailto:support@afinbank.com)

Financial Services Compensation Scheme (FSCS): Your eligible deposits held by Afin Bank Limited (FRN:1004742) are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. Any deposits you hold above the limit are unlikely to be covered.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please contact us or refer to the FSCS website [www.fscs.org.uk/check/check-your-money-is-protected/](http://www.fscs.org.uk/check/check-your-money-is-protected/) or contact the FSCS on 020 7741 4100 or 0800 678 1100, at [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk) or at Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Please note, only compensation related queries should be directed to the FSCS.

Afin Bank trading as Afin is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Afin Bank Limited is registered on the Financial Services Register (FRN: 1004742). Registered in England and Wales under company number 13090556 with registered office address at 10 Chiswell Street, London, EC1Y 4UQ