



## **Terms and Conditions for HiSAVE Super Saver Savings Account – Bonus Saver**

These terms and conditions ('**Terms and Conditions**') apply to the HiSAVE Super Saver Savings Account – Bonus Saver and are in addition to the "**HiSAVE SuperSaver Savings Account**" general terms and conditions ("**General Terms and Conditions**").

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

ICICI Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Registration Number 223268). It is subject to the laws of England and Wales. Its registered office is One Thomas More Square, London E1W 1YN.

We are an associate member of the British Bankers' Association. We are a member of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000. Our VAT number is 820 4369 48.

Capitalized terms used in these Terms and Conditions have the same meanings given to them in the General Terms and Conditions unless otherwise specified here.

If you do not understand the Terms and Conditions then please contact us for further information. For your own benefit you should read these Terms and Conditions carefully and retain a copy for future reference.

### **Definitions**

**"Bonus Interest Rate" or "Bonus Interest"** means an interest rate applied for limited period of the time, available to customers in addition to the standard variable interest rate.

**"Bonus Period"** means a period beginning on the 1<sup>st</sup> of September 2017 and ending on 30<sup>th</sup> September 2018.

**"Promotional Period"** means a period within which the account would be available to apply for new and existing customers.

### **1. Eligibility**

- 1.1 Our HiSAVE Accounts are available to individuals aged 18 or over who are resident in the United Kingdom (UK), not including the Channel Islands and the Isle of Man. If you cease to be eligible for the account, we may close it. (See condition 18 of the General Terms and Conditions)
- 1.2 You must have a Nominated Linked Account from the UK, Channel Islands or the Isle of Man, with a direct debit, electronic funds transfer and cheque book facility in your name.
- 1.3 You must have access to electronic mail (email) facilities, and a valid current email address
- 1.4 Existing HiSAVE Super Saver Savings account or HiSAVE Savings account customer can also open an account in this Bonus Saver, in addition to their existing account.

### **2. General**



- 2.1 The HiSAVE Account is an online, variable rate, savings account.
- 2.2 You can only have one account in this Bonus Saver which can either be a single or joint account.
- 2.3 Once your account is open and funded you can make unlimited additional deposits or withdrawals into your account without notice or penalty.
- 2.4 You can open an account under this Bonus Saver only within the Promotional Period. We may choose not to inform you when this Promotional Period is withdrawn.
- 2.5 If there is any change to these Terms and Conditions we will endeavor to communicate the change at least two months prior if it is to your detriment and within one month of making such change if it is to your advantage.

### **3. Interest**

- 3.1 The interest rate for your account is variable and details of interest rates will be communicated on our Website.
- 3.2 We will only calculate the interest each day on balances of £1 or more.
- 3.3 The interest will be calculated from the Business Day on which we receive the funds into your account.
- 3.4 Interest will be paid on the last Business Day of each month and at closure of the account.
- 3.5 Interest for the first month will be credited to your account at the end of the second month.
- 3.6 Interest is calculated and rounded off to the second decimal place.
- 3.7 We may run promotions for new or existing customers. These promotions may involve incentives including higher interest rates than those available on our Website. The current rate of interest payable on the HiSAVE Accounts will be displayed on the Website.
- 3.8 We will communicate any change in interest rate to you by posting it on the Website, informing the Customer Service Centre and writing to you by post or email in the following ways:
  - a. If the change is to your advantage, we will tell you within 30 days of the change.
  - b. If the change is to your disadvantage, we will always tell you personally at least 60 days in advance and we'll ignore any notice period for 60 days from the date we first notify you. This will enable you to change or close your account without charge or loss of interest.
  - c. We will not change a fixed Bonus Interest (if offered) on your account, during the period of time we have agreed to keep it fixed.

#### **Bonus Interest**

- 3.9 Bonus Interest may be applicable to your account if you open an account within the Promotional Period.



- 3.10 If we do offer to pay Bonus Interest on your account, we will inform you by email in advance about the terms applicable to that Bonus Interest, including the applicable rate, how this will be calculated and the Bonus Period.
- 3.11 We will inform you up to 14 days in advance to let you know when your current Bonus Period is coming to an end.
- 3.12 The Bonus Interest is fixed and we won't vary it during a Bonus Period.
- 3.13 There is a minimum balance criteria of £500 for you to be eligible for the Bonus Interest.
- 3.14 If you close your Account within 45 days of account opening, the Bonus Interest rate would not be paid.
- 3.15 To be eligible for the Bonus Interest rate, you should apply for the account during the Promotional Period and account opening process should be completed within 45 days of the application date.
- 3.16 Subject to the minimum balance being maintained, the Bonus Interest will start accruing once the account is opened successfully. Bonus Interest will not be paid on amounts maintained in the account after end of the Bonus Period.

#### **4. Others**

- 4.1 These Terms and Conditions will be governed by English laws and any dispute between you and us will be subject to the non-exclusive jurisdiction of the courts of England and Wales.
- 4.2 Nothing in these Terms and Conditions will reduce your legal rights including your rights relating to described accounts or services, the fairness of terms on which they are provided to you, and any rights you may have to close your account or to claim compensation. For further information about your legal rights contact your local authority Trading Standards Department, the Office of Fair Trading or the Citizens Advice Bureau.
- 4.3 All communication regarding this Product should be addressed to [ukdirect@icicibank.com](mailto:ukdirect@icicibank.com) or you may write to: ICICI Bank UK, PO Box 68921, One Thomas More Square, London E1W 9HB



**Key information about interest**

<b>Balance</b>	<b>Standard variable Interest rates (AER)</b>	<b>Bonus Interest rates (AER)</b>	<b>Interest including bonus (AER)</b>
Up to £500	0.65%	0%	0.65%
500 and above	0.65%	0.60%	1.25%

- AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
- Interest is calculated daily and credited to the account monthly.
- The standard variable interest is accrued daily and only the standard variable interest will be paid in any month where the balance is less than the set criteria of £500.
- Bonus Interest is accrued daily and will be paid along with the standard variable interest in any month where balance is above minimum set criteria of £500.



**Summary Box**

**HiSave SuperSaver Savings Account – Bonus Saver**

Standard variable Interest Rate	Can the standard variable interest change?	Bonus Interest	Estimated balance after 12 months (based on £1,000 deposit)	Access	How much can I save?	Can I withdraw money?
<ul style="list-style-type: none"> <li>▪ <b>0.65%</b> AER</li> <li>▪ Interest is paid monthly</li> </ul>	<ul style="list-style-type: none"> <li>▪ Yes, the standard variable rate (0.65%) can be changed.</li> <li>▪ We will keep you informed about changes in the interest rates on your account.</li> <li>▪ If we reduces the interest rate to your disadvantage, you will be given 60 days prior notice and if you wish, we will close your account.</li> </ul>	<ul style="list-style-type: none"> <li>▪ You can earn a Bonus Interest of <b>0.60%</b> until the Bonus Period ends.</li> <li>▪ Bonus Interest is calculated on a daily basis.</li> <li>▪ The total interest rate including this Bonus Interest will be <b>1.25%</b> AER.</li> <li>▪ In order to receive this Bonus Interest you must maintain an account balance of £500 on a daily basis.</li> </ul>	<ul style="list-style-type: none"> <li>▪ On an amount of £1000, deposited for 12 months at standard variable interest rate of 0.65% (AER), and 0.60% Bonus interest (AER) you'll earn an interest of approximately £12.50. This will be the <u>gross interest</u> (the standard variable interest + the Bonus Interest), provided all the conditions are met.</li> <li>▪ With <u>only</u> standard variable interest rate, you will earn approximately £6.50.</li> <li>▪ The above example is applicable when amount is deposited for complete year and is not withdrawn from the account.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Online</li> <li>▪ Phone</li> </ul>	<ul style="list-style-type: none"> <li>▪ Minimum £1 but Bonus Interest will not apply; and</li> <li>▪ For Bonus interest to apply, minimum balance of £500 must be maintained.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Yes, but if your balance is below £500, you will not receive the Bonus Interest for the period your balance drops below £500.</li> </ul>