

Fixed Term Deposits Specific Terms & Conditions

Welcome to Afin

Thank you for choosing Afin for your **savings account**. These **specific terms and conditions** apply to you when you hold a personal fixed-term **savings account** with us. They should be read alongside your product summary and the **general terms and conditions** that apply to your account (together, these documents form our **agreement** with you). In the event of any discrepancy between these **specific terms and conditions** and the **general terms and conditions**, these **specific terms and conditions** will prevail. Terms in bold used in these **specific terms and conditions** shall (unless defined in these **specific terms and conditions**) have the meaning given to them in the **general terms and conditions**.

You should make sure that you read our **agreement** carefully as it contains important information which relates to your **savings account(s)** and the payment services we provide to you in relation to that account, including our processing of deposits and withdrawals.

As an Afin customer, you can always view and download the current version of the **general terms and conditions** and **specific terms and conditions** from our website or the Afin app. If you need a copy in a different format, such as large print, braille, or another accessible version, please contact us.

How to contact us

Everyone at Afin is here to help you. If you have any questions, please:

- visit our website at afinbank.com
- call us on 0333 344 2974 – we are here to help 9am to 5pm, Monday to Friday.
- email us at support@afinbank.com

FIXED TERM DEPOSIT – SPECIFIC TERMS AND CONDITIONS

1. Definitions

- 1.1. In these specific terms and conditions, certain words have a special meaning as follows:
- a) **fixed term** means the period during which the interest rate is fixed, and funds cannot be accessed.
 - b) **maturity date** is the end date of the **fixed term**.
 - c) **nominated bank account** means a personal UK bank account in your name.
 - d) **savings account** is your personal fixed-term **savings account**.

2. Your Fixed-Term Savings account – Opening your savings account

- 2.1. You can select the appropriate fixed term product from the fixed term **savings accounts** which are available on the app. This means you select:
- a) The **fixed term**; and
 - b) The interest rate applicable to your **savings account**.
- 2.2. Once your **savings account** has been created and approved, we will send you a confirmation email, which includes:
- a) Your **savings account** number.
 - b) The amount you intend to deposit.
 - c) The interest rate which applies to your **savings account**.

- 2.3. Once your account has been funded, we will send you an email to confirm your account number, the amount you deposited, the applicable interest rate and the **maturity date**.

Making deposits

- 2.4. You may make deposits within 14 days of opening your account. After 14 days, no more deposits can be made.

Withdrawals

- 2.5. Withdrawals are not allowed until the **maturity date**, except in exceptional circumstances (see clause 6). Contact us if you think this applies to you.

3. Maturity

- 3.1. We will contact you at least 14 days before the **maturity date** with your options.
- 3.2. The interest rate applies until the **maturity date**. If we do not receive instructions, your balance will be transferred to your **nominated bank account**.
- 3.3. On the **maturity date** interest owed to you will be credited to your account
You can choose to:
- a) Transfer your balance to your **nominated bank account**.
 - b) Redeposit the principle and transfer the interest.
 - c) Redeposit the balance, provided it stays within the account limit.
 - d) Partially redeposit and transfer the remainder.
- 3.4. Once you redeposit, we will send a confirmation email.
- 3.5. On the **maturity date**, we will send you the closing statement by email.

4. Interest Rates

- 4.1. Interest starts accruing when the minimum balance of £1,000 is met. The rate is then fixed.
- 4.2. Interest accrues daily and is applied annually or at maturity to your **savings account** or **nominated bank account** based on your preference.

5. Right to Cancel

- 5.1. You can cancel your account if the minimum balance is not met within 14 days.
- 5.2. Once the minimum balance is met, funds are locked in until the **maturity date**.
- 5.3. If the minimum balance is not met, deposits will be refunded without interest on the next business day.

6. Closing your account Early

- 6.1. You can only close your account early in exceptional circumstances, like terminal illnesses or bankruptcy. A house purchase does not qualify.
- 6.2. To close your account early, please contact us to explain your situation. We may ask you for evidence. If the evidence you provide is not sufficient, we will contact you again to ask for further information. If we do not receive enough information, we will deny your request.
- 6.3. If we approve your request, we will send the balance and interest accrued to date to your **nominated bank account**.

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

If you need an alternate format, please contact us at support@afinbank.com

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