

## Information Sheet

# Money Desk Deposit Account – available for terms of less than 1 year

This Information Sheet sets out the key information you need to know about your account. It should be read together with the *Personal banking – terms and conditions, Your Savings Account Terms* and forms part of our agreement with you. Please keep it for future reference.

### Summary box

<b>Account name</b>	<b>Money Desk Deposit Account</b>	
<b>What is the interest rate?</b>	<p>Interest rates applying to Money Desk Deposit Accounts change frequently. For information on current rates please contact your local branch.</p> <p>The interest rate will be agreed when we accept your deposit.</p> <p>Interest is calculated daily and paid on the Maturity Date into your instant access account, if it is not to be reinvested. The money in your instant access account can be accessed the following day.</p>	
<b>Can Ulster Bank change the interest rate?</b>	<p>No, the interest rate is fixed when we accept your deposit. This means that the rate will not change between the date you open your account and the date on which your term ends (Maturity Date).</p>	
<b>How do I open and manage my account?</b>	<p>You must be aged 18 years or over.</p> <p>You can open and manage your account in branch.</p> <p>For administrative purposes, we require you to hold an Ulster Bank personal current account or savings account with instant access (other than a cash ISA) in the same name as the Money Desk Deposit Account. Only payments from this instant access account are accepted to the Money Desk Deposit Account.</p>	
	<b>Term</b>	<b>Minimum Balance</b>
	1 week	£10,000
	1 month	
	3 months	
	6 months	£2,500
	9 months	
<b>Maximum Balance</b>		
£500,000		
<p>In the event that the account deposit exceeds £500,000 we may request you to transfer the excess funds into another account.</p> <p>No additional payments are allowed during the term; however a separate Money Desk Deposit Account may be opened with the appropriate minimum balance.</p>		

## Can I withdraw money?

If you change your mind about opening your account, you have a 14 day cooling off period from the date your account is opened in which you can cancel your account without incurring an Early Closure Charge. We will return your deposit and any interest earned to your instant access account.

Partial withdrawals are not permitted.

If you want to make a withdrawal before the Maturity Date you must close your account by writing to your branch. You can either post your written notice or hand it to your branch. An Early Closure Charge will apply.

The Early Closure Charge will be the lower of the amount of interest earned on your account or: 45 days' interest **for terms of 6 months or less**; 90 days' interest **for terms of 9 months**.

For example, if you have earned 50 days' interest on a 3 month term, you will only be charged an Early Closure Charge equivalent to 45 days' interest.

### Reinvestment of your Money Desk Deposit Account

At the Maturity Date we'll automatically reinvest your deposit and any outstanding interest into a new Money Desk Deposit Account for the same term **unless** you tell us you want to opt out. The interest rate for the new account may be higher or lower than the rate applying on your previous account.

If you want to opt out you must contact us with your instructions at least two Business Days before the Maturity Date. If you have chosen not to reinvest, your deposit and any outstanding interest will be returned to your instant access account at the Maturity Date and can be accessed on the following day.

On or around 14 days before the Maturity Date, we'll contact you to remind you of the date your term ends and give you information on the options available.

## Additional information

### Tax

We do not deduct tax from the interest we pay to you. The tax treatment may be subject to change in the future and depends on your individual circumstances.

### Definitions

#### Business Day

Any day from Monday to Friday (inclusive) which is not a bank holiday in Northern Ireland.

## Additional terms for your account

### 1. Payments into your Money Desk Deposit Account

- 1.1 Payments for existing customers can only be accepted between 8.30am and 4.00pm each Business Day.
- 1.2 Payments for new customers can only be accepted between 8.30am and 3.15pm each Business Day.

### 2. Confirmation letter

We will issue a confirmation letter showing maturity details for each deposit.