

Defined Access E-Saver

Key product information



No-notice access to your money 24/7

Here is some important information about the Defined Access E-Saver to help you decide whether this account is right for you. You should read this sheet carefully together with the full Savings Terms and Conditions and keep it safe, so you can check it again if you need to. If you have any questions, just talk to us at your local Virgin Money Store or call us on **0345 600 4466***.

The Defined Access E-Saver is designed for savers who only make the occasional withdrawal from their savings account. You can pay money into the Defined Access E-Saver as often as you like, but if you make four or more withdrawals within the same calendar year your interest rate will decrease.

Key Product Information for our Savings Account							
Account Name	Defined Access E-Saver Issue 5						
Interest rates (AERs)	Rates effective from 22 February 2016 on balances of £1+						
	Annual interest			Monthly interest			
	% Gross	% Net ¹	% AER ²	% Gross	% Net ¹	% AER ²	
	3 or less withdrawals	1.31	1.04	1.31	1.30	1.04	1.31
	4 or more withdrawals	0.50	0.40	0.50	0.50	0.40	0.50
	<ul style="list-style-type: none">■ If 4 or more withdrawals are made per calendar year, interest will be paid as outlined above until the second last business day of the year when the number of withdrawals will reset to zero and the higher interest rate will resume.■ Rates are variable.■ Where the balance falls below £1, interest will be earned at the prevailing basic savings rate, currently 0.10% gross p.a.						
Tax status	Interest will be paid net ¹ (after tax) or, subject to the required certification, gross (before tax). If you wish to register for gross interest you will need to complete a HM Revenue & Customs form R85.						
Conditions for bonus payment	Not applicable.						
Withdrawal arrangements	<ul style="list-style-type: none">■ No notice. The minimum withdrawal amount is £1 (or less if closing).■ Four or more withdrawals per calendar year will result in a reduction to the interest rate payable, as outlined above.■ Any transfer out will be classed as a withdrawal.						
Access	Online.						

¹ Net is the annual rate of interest payable after deduction of basic rate income tax (currently 20%). Interest will be paid net or, if we receive the necessary declaration from you, gross. Where the tax deducted exceeds your tax liability (if any) you may make a repayment claim to HM Revenue & Customs. If your income falls within the basic rate band the tax deducted will match your tax liability on the interest and you will have nothing further to pay. If you are liable to tax at the higher rate(s) you will have an additional tax liability. For more information please visit www.gov.uk/apply-tax-free-interest-on-savings

² AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added to the capital balance each year.

How much can I save?

Minimum to open: £1

Minimum additional deposit: £1

Maximum deposit limit: £250,000

If a deposit results in your account going over this limit we will return the additional funds to you. This does not include any interest you have asked to be added direct to your account.

Each customer can save up to a total of £2 million with Virgin Money.

Opening your account

Please note, we are required to confirm the identity of all customers who open an account. You may not be required to send proof of identity with your application as we may be able to verify your identity using our electronic identification system. However, you may be asked to supply identification at a later date.

- This account can be opened by permanent UK residents aged 16 and over

- Accounts can be opened by an Attorney under a valid Power of Attorney or by a Court-appointed Deputy under a Court of Protection order
- It can be held individually or jointly by up to two people
- Only one account can be opened per customer per issue
- Add to your account at any time

How often is interest paid?

Annual interest is paid on 11 March. If this is not a business day, it will be available the next business day.

Monthly interest is paid on the 10th of the month. If this is not a business day, it will be available the next business day.

It can be added to your Defined Access E-Saver, transferred into any Virgin Money account (except Cash ISAs or, if your existing terms and conditions do not allow) or paid into an account with another bank or building society.

Important savings information

Adding to your account

You can make a deposit to your account at any time with any amount from £1 by:

- cash – Store⁺ only;
- cheque (in the interests of security, please make your cheque payable to Virgin Money, for the account of [insert account holder(s) name(s)] and crossed "A/c Payee only"). Cheques drawn in foreign currency or drawn on a foreign address cannot be accepted;
- transfer from an existing Virgin Money account, subject to the terms and conditions of that account; or
- once we provide you with your account number you can arrange an electronic transfer (BACS, CHAPS, FPS or Standing Order) from your bank or building society account.

The following details need to be quoted for a BACS, FPS transfer and Standing Order:

- Virgin Money sort code: 08-60-64
- Account number: your Virgin Money account number.

The following details need to be quoted for a CHAPS transfer:

- Virgin Money sort code: 08-02-65
- Account number: 50048407
- Reference: your Virgin Money account number and your name.

Taking money out

You can have access to your money whenever you need it. Remember, if you make four or more withdrawals per calendar year, your interest rate will be reduced within 30 days of making the fourth withdrawal. On the second last business day of the year your withdrawals will reset to zero and the higher interest rate will resume.

- electronic transfer – if possible, we will send your payment by FPS, meaning that we will debit your account the same day or on any future date for which you authorised the payment. The payment should reach your nominated account within a few hours but no later than the end of the next business day;
- if you request a CHAPS transfer and we receive your authority and full instructions before 1pm on a business day, the money should be credited to your nominated bank or building society account the same day. Withdrawal instructions received after 1pm will not be processed until the next business day and the money should be credited to your nominated bank or building society account on that day. A charge will be made for this type of transfer, please refer to Condition 11 within your Savings Terms and Conditions for details. The minimum you can withdraw by CHAPS is £250 up to the account balance.

To make withdrawals by Faster Payment or CHAPS please provide us with the following details:

- Virgin Money account number
- Amount to transfer
- Name of bank or building society where funds are to be transferred
- Valid sort code
- Account number
- Reference number (where applicable)
- For a CHAPS, provide authority to debit the CHAPS transfer charge.

CHAPS and Faster Payments cannot be cancelled unless you have requested a future dated payment. The cancellation must be done at least one business day before the payment is due.

Visit a Store or contact us by telephone to let us know.

- transfer to another Virgin Money account, subject to the terms and conditions of that account.

What if I change my mind after opening this account?

If you are not happy with your choice of account within 14 days of opening it, we will help you switch accounts. If you wish to take advantage of this 14 day cancellation period please contact Savings

Operations, Virgin Money, Jubilee House, NE3 4PL to cancel your account. If you do cancel your account the full amount of your investment, together with any interest earned in accordance with your account details will be returned to you.

Keeping you informed

You will be able to view your Defined Access E-Saver statement by logging into your account. These online statements will show the balance, details of any transactions and interest added to your account. Your online transactions will help you to keep track of the number of withdrawals you have made.

If you make four or more withdrawals per calendar year you will receive a letter to notify you that your interest rate has changed and your new interest rate will be displayed online.

Remember

This is the Key product information sheet as referred to in the Savings Terms and Conditions.

Please ensure that you have read the Savings Terms and Conditions before you open an account.

This account is classed as a non-payment account. If four or more withdrawals are made per calendar year, the interest rate on your account will reduce.

We have to tell HM Revenue & Customs about how much interest each saver receives. That's why it's important to include the amount of interest paid on your annual income tax return, if you complete one. If you are not a taxpayer, you may be eligible to have your interest paid gross. Before we can pay you gross interest, you must fill in a HM Revenue & Customs form R85 for each account holder and for each account – even if you have filled one in for another account in the past. You can get a HM Revenue & Customs form R85 and notes on who qualifies for gross interest at any Virgin Money Store or from your local tax office.

Please note, the tax treatment and rate of interest payable depend on the individual circumstances of each customer and may change in the future.

Alternative format

If you require this in an alternative format such as Braille, large print, audio or require interpreter services, please call our Disability Awareness Team on 0191 279 5300. Lines are open 9am to 5pm business days and are charged at your service provider's prevailing rate. Alternatively, our text phone number is 0191 279 8505 or you can contact us at disability.awareness@virginmoney.com. These contact details should not be used for general enquiries relating to your account.

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £75,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £75,000 each (making a total of £150,000). The £75,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 0345 600 1568*, ask at your local Virgin Money Store, refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 0207 741 4100. Please note *only* compensation related queries should be directed to the FSCS.

Changing your account details

With our online accounts you have the facility to change some of your details by logging onto your account.

If you would like to change your nominated account details at anytime, log into your account and select 'view' then 'Amend nominated account details' from the menu which appears on the left. Once the details have been entered and accepted, a confirmation message will be displayed.

If you would like to amend some of your personal details on your account this can be done by logging onto your homepage, choose your account and click on 'view'. Under the heading 'Account details' select 'Amend details'. You will then be able to amend your personal details.

Please note you are unable to amend your full name and date of birth online. You must contact us using the secure 'Messages' facility to inform us of the change. Once you have logged onto your homepage, select the 'Messages' option, then 'New' this will allow you to send us a secure message. We may require evidence of a change of name (e.g. original or certified copy of a marriage certificate) before we can amend our records.

Locked out of your account

If your password has been entered incorrectly three times you will automatically be locked out of the system. In this event you will be prompted to answer three security questions and if you correctly answer all of them, a one-time password will automatically be sent out to you. If you answer one of the three security questions incorrectly, you will have to order a new one-time password by calling our helpline. Please refer to the Useful contacts section of this key product information sheet.

The one-time password will be sent to your correspondence address and may take between two and five business days to arrive, depending on your postal service. Once you have received this you will be able to log into your account and amend the security question that locked you out of your account. Please do not make any further attempts to enter your original password, even if you think you have remembered it, as this password will be deactivated.

If you are unable to remember your Customer ID, please refer to the Useful contacts section.

Security information

Our online systems have been developed with security as a top priority. We have implemented several layers of security and provide a high level encryption to ensure that all our customers enjoy a safe and secure service.

However, to ensure that your details are safe, we also need your help. We recommend that you note the following tips on each section in order to help safeguard your account and personal information.

Online account

- Please be extremely vigilant when accessing your online accounts in public places such as an Internet Cafe or a library. Do not leave your PC unattended and ensure that no one is watching you type.
- Always take reasonable steps to keep your account details and other security information secure (such as shredding any unwanted printed material) and never give your details to anyone else or display your personal information.
- Keep your PC secure by using up to date anti-virus and spyware software, as well as a personal firewall.
- Treat emails you receive with caution and be wary of emails or calls asking you to reveal any security details.

'Phishing'

Some UK banks have become targets of fraudulent email scams, where customers have been requested to provide or confirm their online security details by email.

This is referred to as 'phishing'. Unfortunately, there is little that Virgin Money, or any other bank can do to stop these emails being sent.

Any email we send you will only contain links to features and information or promotions about Virgin Money's products and services. These links are for your convenience and you should always use our full website address directly in order to access your accounts.

If you do receive an email claiming to be from Virgin Money, asking you to confirm your security details online, it is very important that you do not respond to it. Please forward it, preferably as an attachment to the Phishing email address on the Useful contacts section of this Key product information sheet. We won't be able to reply individually, but we do investigate every email to ensure that any fraudulent sites are closed down as quickly as possible.

Neither the police nor Virgin Money will ever send emails asking you to provide, update or confirm personal or security information, like your account number, password or security details.

Passwords

It is imperative that you keep your password, Customer ID and answers to security questions protected and do not disclose them to anyone else. Your passwords play an integral part in your account security.

To ensure added security, we recommend that you:

- Commit the information to memory;
- Do not record your security details anywhere that they can be discovered or viewed by another person;
- Change your password frequently.

Technical information

You will need a computer with a currently supported operating system and a browser, such as Internet Explorer. This must support 128bit encryption with a display resolution of 800x600 or higher.

If you start experiencing technical difficulties please visit the technical help section of the website first.

If you have exhausted the suggestions on these help pages, please refer to the Useful contacts section where you will find the email address to report your problem.

Be sure to include:

- Details of the problem including any error messages that are displayed;
- Your PC specification (Processor Speed and Memory);
- Your Operating System (Windows XP/Vista/MacOS10.5);
(Please note that their respective suppliers may not support older operating systems, in these cases the amount of support we can offer is limited)
- The Internet Browser you are using (Internet Explorer, Firefox, Opera, Safari etc);
- Any browser toolbars you are using such as Google Toolbar.

Complaints

If you have a complaint, please let us know as soon as possible so that we can look into it for you. You can write to the Customer Relations Team, Virgin Money plc, Gosforth, Newcastle upon Tyne NE3 4PL or email customerrelations@virginmoney.com. If we aren't able to put things right to your satisfaction, you have the right to refer your complaint to the Financial Ombudsman Service for independent adjudication. If you'd like a copy of our Internal Complaint Procedures leaflet, this is available on request.

Useful contacts

'Messages'	Sign in online to your account and click 'Messages' from here you will be able to communicate with us via email or arrange a call back. A call back will only be made during our opening times*.
Frequently Asked Questions (FAQs)	virginmoney.com
Password & Customer ID Enquiries	0345 607 6991 or 0191 285 7191*
Report Phishing	Email: report.phishing@virginmoney.com Tel: 0345 607 6991 or 0191 285 7191*
Technical Help	Tel: 0345 607 6991 or 0191 285 7191*
If you have a complaint	Use the 'Messages' option or email: customerrelations@virginmoney.com

Lost and stolen account documentation

Please contact us if you suspect or discover that your details have been lost or stolen or you suspect fraud.

Call 0345 600 7301 or 0191 279 4405*

† Not all of our Stores can offer a full banking service. Any facility which is not available at your local Store, excluding cash deposits and general cash transactions, can be processed at our Main Office. Please refer to your local Store for further details.

*Lines are open 8am to 8pm business days, 8am to 4pm Saturday and 10am to 3pm Sunday. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

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