



Online Fixed Rate Bond

Terms and Conditions

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1. Definitions

In these Conditions:

"Account" means any Online Fixed Rate Bond issued under these terms and conditions and maintained by the Account Holder with us, unless specifically referred to by product name;

"Account Holder", **"you"**, **"your"**, **"yours"** means the person in whose name the Account is maintained.

"Agreement" means the agreement between us and you relating to the Account. It comprises these Conditions.

These Conditions may be altered from time to time – see condition 9.

"Bank", **"we"**, **"us"**, **"our"** means Clydesdale Bank PLC (which trades as Virgin Money, Clydesdale Bank, Yorkshire Bank and B).

"Business Day" means any full day (excluding Saturdays, Sundays and bank holidays) on which banks generally are open in the City of London for the transaction of normal banking business. We may be able to process some payments on a non-Business Day. Please ask us if you would like further details;

"Commencement Date" means the date on which we open your Account.

"Deposit" means the funds which have been received by us for the purpose of opening an Account.

"FCA" means the Financial Conduct Authority.

"Fixed Rate Bond" means the period for which the balance in your Account must remain with us, being the period from the Commencement Date and ending on the Maturity Date;

"Maturity" means the expiry date of your Fixed Rate Bond as specified in your Tariff (as applicable).

"Maturity Amount" means the balance in your Account including interest due to you on the Maturity Date;

"Maturity Date" means the date on which the Fixed Rate ends as specified on the tariff. If such a date is not a Business Day, then the Maturity Date will be the first Business Day thereafter;

"PRA" means the Prudential Regulation Authority.

"Sales Period" means the period in which you can make deposits into your Account, starting on the Commencement Date and ending on the date set out in the Tariff.

"Tariff" means the Virgin Money Tariff for Online Fixed Rate Bond copies of the up-to-date Tariff are available on request.

"Telephone/Internet Banking Services" means the service we offer customers to provide 24 hour telephone banking or, as the case may be, transactional internet banking.

"Virgin Money" means Clydesdale Bank PLC trading as Virgin Money.

"Your Store" means the Direct Banking centre at which your Account is held.

2. Universal Conditions

2.1 Operation of the Account

2.1.1 You must be aged at least 16 to be the Account Holder.

2.1.2 The Account will be opened by us when:

2.1.2.1 We have received to our satisfaction, all of the documentation and information we need from you, to confirm your identity in accordance with our Legal obligations and

2.1.2.2 We have sent you an email confirming your account is opened.

2.1.3 We may refuse without reason to open an Account.

2.1.4 When your Account is opened by us, we will issue you with a copy of these Terms and Conditions. A statement will also be issued which will confirm the details of your Account including the Commencement Date and Maturity Date.

2.1.5 From the Commencement Date you may deposit funds into the Account until the Online Fixed Rate Bond is withdrawn from sale. This is known as the 'Sales Period', details of when the Account will be withdrawn from sale will be detailed in the Tariff.

2.1.6 Once the Sales Period for your Account ends no further Deposits can be made into your Account. Your Deposit will then be fixed until the Maturity Date.

3. Paying money into your Account

3.1 You can only make payments into your account in UK pounds sterling.

3.2 You can pay money into your account in the following ways:

- by making a transfer from another account you hold with us using either Telephone/Internet Banking Services or in Store;
- by making an electronic payment from an account held with another provider.

3.3 We start calculating interest on each Deposit you make into your Account at the rate detailed on the Tariff, from the date that we receive your Deposit through until the Maturity Date.

4. Maturity

4.1 Unless you tell us otherwise, on the Maturity Date, your Maturity Amount will be automatically transferred into the Instant Savings Account.

4.2 We will contact you approximately 35 days before the Maturity Date to advise you of your options for dealing with the Maturity Amount. Terms and Conditions for the Instant Savings Account will be issued to you at this time.

You should also check our website to find out more information on our full range of alternative savings products we've got available.

4.3 After the Maturity Amount has been transferred into a new Instant Savings Account, you will be able to add or withdraw money or close your account at any time.

5. Withdrawals

- 5.1 Withdrawals or early closure of the Account is not permitted under any circumstances during the Fixed Rate Bond except in the event of death of the Account Holder.
- 5.2 In the event of the death of the Account Holder we will accept instructions from the Account Holder's properly authorised personal representatives. In such circumstances the authorised personal representatives can make a withdrawal of the whole amount of the capital balance and any interest accrued in the Account at that time. No charge will be applied if this happens.

6. Account closure

- 6.1 In some exceptional circumstances, we may close your Account if we reasonably believe:
- you have seriously or persistently broken these conditions or any of the other conditions which apply to your Account;
 - you have or we reasonably believe you have acted fraudulently, illegally or allowed the Account to be used for criminal activity;
 - you have or may soon become bankrupt;
 - you have given us false information;
 - you may cause us to break any law; regulation or code of practice by keeping the Account open.

7. You and information about you

- 7.1 All of the up to date information about how your personal data will be gathered, created, shared and looked after can be found in the Fair Processing Notice at: virginmoney.com/privacy. Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.
- 7.2 We may request information from you, from time to time, or take other action in order to verify the identity of the Account Holder, in order to meet our legal and financial crime prevention obligations. You must provide us with the information we ask from you promptly. Failure to do so may result in us prohibiting access to your Account.
- 7.3 If you change your name, address or telephone number you must immediately inform the Bank in writing. All correspondence will be sent to the last mailing address you gave the Bank.
- 7.4 You cannot add further Account Holders to the Account during the Term.

8. Interest

- 8.1 Interest will be paid gross. Gross interest is the interest payable without taking account of any tax payable. If you earn interest over your Personal Savings Allowance you will be required to pay any tax due yourself directly to HM Revenue and Customs. If you would like to read more about your Personal Savings Allowance, please visit the Government website www.gov.uk.
- 8.2 If you require a note of the interest credited to the Account, you should contact Direct Banking and request a statement of interest paid. You will not be charged for an original statement to be issued. Presently we do not charge for duplicate statements however if we change this, we will tell you the charge before issuing the statement.
- 8.3 We add interest we owe you to your account. We call this credit interest. We work out credit interest at the end of each day, and add it to your account quarterly as detailed on your Tariff.

9. Variations

- 9.1 We may at any time, for any valid reason set out in Condition 9.2 below make any change to these Online Fixed Rate Bond Terms & Conditions of the Account. However, we cannot change the rate of interest which has been fixed for the Term.
- 9.2 The changes referred to in Condition 9.1 will be proportionate and will be made for one or more of the following reasons:
- 9.2.1 by agreement with you;
 - 9.2.2 to reflect the introduction or development of new systems, methods of operation, services or facilities;
 - 9.2.3 to reflect a change or an expected change the cost of providing our services to our customers;
 - 9.2.4 to conform with or anticipate any changes in the law or taxation, or codes of practice or recommendations of the FCA and/or PRA, their successors or other regulatory body;
 - 9.2.5 to ensure that our business is run prudently;

- 9.2.6 to take account of a ruling by a court, ombudsman, regulator or similar body;
 - 9.2.7 to make these Online Fixed Rate Bond Terms and Conditions fairer or clearer for you;
 - 9.2.8 to rectify any mistake that might be discovered in due course.
- 9.3 If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new Online Fixed Rate Bond Terms and Conditions or a summary of the changes.

10. Our Right of Set Off

- 10.1 If you have failed to make a payment to us when it is due, on any account you hold with us (including a credit card, loan, mortgage or overdraft), we can take the amount due from any other Clydesdale Bank, Yorkshire Bank, B or Virgin Money accounts you may hold which are in credit and apply it to the debt. This is called the right of "set-off". We will only apply credit balances from accounts in your name (which are not held for the benefit of another person) to debts held with us in either your name jointly with another person or a personal or business account where the account is in your name.
- 10.2 If we have exercised our right to set-off we will promptly notify you of this 14 days prior to taking this action. If you are in financial difficulty, you should contact us to discuss your options.

11 General

- 11.1 By agreeing to these Online Fixed Rate Bond Terms and Conditions you are confirming to us that the money in your Account is, and whilst in your Account will remain yours at all times. We may ask you to confirm in writing that the money in your Account belongs to you and will remain so. Assignment of the balance by way of security or otherwise is not allowed unless agreed by us.
- 11.2 We will not be liable if we are unable to perform our obligations under the Agreement due (directly or indirectly) to:
- the failure of any machine, data processing system or transmission link provided that such failures or events are abnormal and unforeseeable circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary; or
 - our compliance with a requirement of UK law.
- 11.3 The Bank may at any time assign all or part of the Bank's rights under the Agreement (which includes our right to payment of any sums due to us by you) and may disclose to any actual or potential assignees such information as the Bank may see fit, so far as reasonably necessary to facilitate the actual or potential assignment. Your rights under the Agreement (or any part of it) and your legal rights will not be affected. You may not assign your rights under the Agreement unless agreed by us.
- 11.4 If we are asked to provide a bankers' reference or status enquiry (as appropriate) about your ability to undertake transactions and commitments we will give a reply in general terms to the inquirer provided we receive your express written consent.
- 11.5 There may be other external taxes or costs which exist that are not paid through us or imposed by us. For example, you may have a liability to higher rate tax dependent on your individual circumstances.
- 11.6 These Online Fixed Rate Bond Terms and Conditions and any discussions we've had with you about entering into the agreement, are governed by the law of Scotland, or if you were resident in another part of the United Kingdom at the time of opening your account (i.e. England and or Northern Ireland), the laws of that country will apply. This Agreement is subject to the non-exclusive jurisdiction of the Scottish Courts.
- 11.7 These Online Fixed Rate Bond Terms and Conditions are written and available only in English and we will communicate with you in English when communicating with you regarding the Account. You can ask us for another copy of these terms at any time.
- 11.8 Our failure to insist on our strict rights under the Agreement will not prevent us from enforcing these or any other rights.

12 Good Banking

We are fully committed to high standards of service, treating our customers fairly, helping our customers understand how their accounts operate and giving them a better understanding of banking services and maintaining confidence in the security and integrity of banks. For further information please refer to our website.

13 Resolving Your Complaint

We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.

You may not be satisfied with our complaint decision/ resolution letter, or we may not have provided it within timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before 6 months from the date of our complaint decision/ resolution letter. FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: www.financial-ombudsman.org.uk.

14 Financial Services Compensation Scheme

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at www.FSCS.org.uk.

15 Telephone Calls and Security

We draw to your attention that we may record or monitor telephone calls in order to ensure security for our customers and our staff and to help maintain service quality. We may also use CCTV in or around our premises for the prevention and detection of crime. Further information can be found in our Fair Processing Notice at virginmoney.com/privacy

16 Product Specific Terms and Conditions

- 16.1 Online Fixed Rate Bond withdrawals are not permitted during the fixed term.
 - 16.1.1 The Account is available only to personal customers who meet the criteria set down by us from time to time.
 - 16.1.2 The minimum Deposit required to open an Account is £2,000.
 - 16.1.3 The maximum Deposit which we will accept to open an Account is £5,000,000.
 - 16.1.4 The rate of interest applicable on the Account will be advised to you at account opening and in your statement and will not vary during the term. Interest will accrue and be credited to the Account. Details can be found in the Tariff.
 - 16.1.5 The rate of interest applicable is published in the tariff (as applicable) and may be obtained from Direct Banking or in Store.
 - 16.1.6 Interest is calculated daily on the cleared balance in the Account on that day, please refer to the Tariff for interest capitalisation frequency.
 - 16.1.7 During the sale period you may deposit up to the maximum deposit amount in line with condition 16.1.3. After the Sales Period ends no further Deposits can be made until Maturity.
 - 16.1.8 On Maturity your Maturity Amount will be paid into your Account as detailed in the Tariff and at Maturity your Account will be reinvested into an Instant Savings Account. We will contact you with details before Maturity (see condition 4 for more details).

This document is available in large print, Braille and audio.
Please speak to a member of staff for details.

virginmoney.com

Important information about compensation arrangements

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at www.FSCS.org.uk

Clydesdale Bank PLC (which also trades as Virgin Money, Yorkshire Bank and B) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register No. 121873. Credit facilities other than regulated mortgages and regulated credit agreements are not regulated by the Financial Conduct Authority. Clydesdale Bank PLC is registered in Scotland (No. SC001111). Registered Office: 30 St Vincent Place, Glasgow G1 2HL.

VM33375 (05/21)



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