Please keep for future reference

Santander Business Banking

Speak to your Business Banking Manager in branch

santander.co.uk/business

Call us on **0330 123 9860**

Business Reward Saver (Issue 9)

Key Facts Document (including Financial Services Compensation Scheme (FSCS) Information Sheet & Exclusions List)

Effective from 15 August 2023

Please note that this product is no longer on sale from 2 December 2022

These Specific Conditions apply in addition to our General Terms and Conditions and Important Information. Where there are inconsistencies, it is these Specific Conditions that apply. This account may be withdrawn at any time without notice.

Our Business Reward Saver allows instant access plus a better rate of interest when no withdrawals are made. You'll also be eligible for a preferential rate of interest on our Business Reward Saver if you are a 1I2I3 Business World customer. For all customers, this account converts to the Business Everyday Saver account after 12 months.

Summary box

What is the interest rate?

Gross rate p.a/AER (variable)		
Account name	**Effective rate during statement month when withdrawal is made**	**Effective rate during statement month when no withdrawal is made**
Business Reward Saver	0.40%	1.40% AER / 1.39% gross (variable)
Business Reward Saver (for 1I2I3 Business World customers only)	0.60%	1.50% AER / 1.49% gross (variable)

- **The Business Reward Saver converts to the Business Everyday Saver account after 12 months.**
- Interest calculated daily and added to the account monthly on the anniversary of account opening.
- Interest can be paid into the account or to another suitable Santander account or an external account. Unless you ask us otherwise the interest will be paid into the account in which it accrued.
- The Business Reward Saver pays a lower rate of interest in a month where a withdrawal is made. This lower interest amount applies to the whole account balance for any month in which a withdrawal is made, for as long as the account is held.
- As an example, if you make one withdrawal in a year, the interest rate for the year for Business Reward Saver would reduce to 1.32% AER / 1.31% gross (variable). For Business Reward Saver (1I2I3 Business World customers only), if you make one withdrawal in a year, the interest rate for the year would reduce to 1.42% AER / 1.41% gross (variable).

Can Santander change the interest rate?	Yes, the rate can go up or down e.g. in response to industry and market conditions. If the rate goes down, we'll let you know in accordance with our General Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	Example below assumes that deposit made on 1st of the month and no change to interest rates:

Account name	Interest earned	Balance after 12 months
Business Reward Saver	£14.00	£1,014.00
Business Reward Saver (1I2I3 Business World customers only)	£15.00	£1,015.00

Example below assumes that deposit made on 1st of the month, **one withdrawal made**, no change to interest rates and that account balance remains at £1,000:

Account name	Interest earned	Balance after 12 months
Business Reward Saver	£13.16	£1,013.16
Business Reward Saver (1I2I3 Business World customers only)	£14.25	£1,014.25

These illustrations are only examples and don't take into account individual circumstances.

How do I open and manage my account?

Eligibility

You can apply for a Business Reward Saver Account if:

- your business is registered in the UK
- all directors, owners (shareholders) or partners are aged 18 or over
- all directors, owners (shareholders) or partners are UK residents
- you have up to two directors, owners (shareholders) or partners
- you are either a sole trader or your business is a partnership, limited liability partnership or private limited company
- you intend to use the account for business purposes only.

You'll be eligible for a preferential rate of interest if, in addition to the above, you are a 1I2I3 Business World customer when you apply for the Business Reward Saver Account. To be a Santander 1I2I3 Business World customer, you must hold a 1I2I3 Business Current Account (including Start-up and Switcher offers).

Opening

- You can apply:
  - in branch. Contact your local branch to see if a Business Banking Manager is available to support you;
  - by calling us on 0330 123 9860.
- The account must be opened with a minimum opening deposit of £1.
- You can have up to two Account Administrators and can also nominate colleagues to have access to your account to manage it while you get on with running your business.

Deposits

- Minimum opening and account balance of £1. There is no maximum balance.
- You must arrange for your initial deposit to be made by cheque, internal transfer, BACS Direct Credit or Faster Payments using telephone or Online Banking, or alternatively by a CHAPS payment.
- Further deposits can be made into the account by cheque, CHAPS payment, electronic transfer using telephone or Online Banking, standing order, or via cash machines.
- **Sterling cheque deposits.** Cheques go through a 'clearing cycle' which affects when funds will be made available to you, when interest starts to be earned from and when you can be sure the money is yours. Please see the table below for information on the clearing cycle for cheque, counter cheque and banker's draft processing.

How do I open and manage my account? (continued)

Cheque clearance timescales

Day cheque paid in	Day interest begins	Day we allow you to withdraw money out (by end of day)	Day you can be sure the money is yours (by end of day)
Monday	Tuesday	Tuesday	Tuesday
Tuesday	Wednesday	Wednesday	Wednesday
Wednesday	Thursday	Thursday	Thursday
Thursday	Friday	Friday	Friday
Friday	Monday	Monday	Monday
Saturday	Tuesday	Tuesday	Tuesday
Sunday	Tuesday	Tuesday	Tuesday

- Cheques deposited at a Nominated Office or through the post will take additional time to reach our processing centre. The timescales above will begin when they reach our processing centre.
- Under this clearing system cheques are paid in and cleared using an image of the cheque. So if you want a copy of the cheque we will only be able to give you a copy of the imaged cheque.
- If you are making a payment by writing a cheque you should always make sure you have sufficient available money in your account to make the payment when you write the cheque as the money could leave your account as early as the day after you have written the cheque and given it to the recipient.

For more information about cheque clearing cycles see our website or ask in branch.

- **Foreign Currency Cheque deposits** – If you have received a foreign currency cheque you can pay it into your account by sending the Foreign Cheque, with your signature on the back, along with the account number and sort code you want it paid into, to the address found at **santander.co.uk/business/support/payments/making-international-payments**

The table below shows the fees you will pay for receiving payments into your account:

Description	Fee
International Payments	No charges
CHAPS payments	No charges
Foreign Currency Cheques cleared by negotiation	£10 per cheque
Foreign Currency Cheques cleared by collection	£10 per cheque
Unpaid Foreign Currency Cheque deposit	£5

Please note when receiving payments, other banks may deduct charges from the funds before they reach us. These charges are beyond our control.

Daily transaction limits may apply.

Managing the account

- Via Online Banking, Mobile Banking, cash machine and telephone by calling us on **0330 123 9860**.
- Our free text message and email alert service helps you manage your finances and can be set up via Online Banking.
- You can use your cash card at the cash machine to withdraw cash, deposit cash and cheques, and obtain a balance. You can also request an operator card for someone who is not an account signatory, but who you would like to be able to deposit cash or cheques or obtain a balance at Santander cash machines.

Stationery – When you need to re-order stationery you can do this either via Online Banking or by calling us on **0330 123 9860**. Deposit envelopes can take up to two weeks to arrive, so order in good time to avoid running out.

Statements – Statements are issued annually in September. We provide you with information about transactions on your account by posting them to Online Banking for you to view at any time. You can also request this information in branch or by calling us on **0330 123 9860**.

We recommend that you check your statements carefully and let us know immediately if something is wrong so that we can sort it out. If you delay in telling us, we may not be able to investigate the matter properly. If you want to talk to us about something on your statement, please call us on **0330 123 9860**.

Can I withdraw money?	Yes, withdrawals can be made by cash machine, post, telephone and Online Banking. Cash withdrawals (at Santander or LINK network machines) are limited to £500 per day. You can use your cash card at the cash machine to withdraw cash, deposit cash and cheques, and to obtain a balance. You can also request an operator card for someone who is not an account signatory, but who you would like to authorise to deposit cash and cheques and obtain a balance at Santander cash machines. **Cash card & cash machine charges**. There is no charge when making cash withdrawals at Santander cash machines or other LINK cash machines in the UK or at Santander cash machines in Spain. Charges will be made for withdrawals at other cash machines.

Type of transaction or service	Charge/rate
Withdrawals from Santander cash machines or LINK cash machines in the UK Withdrawals from Santander cash machines in Spain	No charge
Currency conversion for using your card for withdrawals in a foreign currency	2.95% of the value

Daily transaction limits may apply, for example, but not limited to, cash machine withdrawals.

If you use your cash card for a transaction in a foreign currency, Visa or Mastercard will convert it into sterling the day it is processed, using the Visa or Mastercard exchange rate. You can find out the exchange rate by visiting **visaeurope.com/making-payments/exchange-rates** for Visa cards or **mastercard.com/global/currencyconversion/index.html** for Mastercard cards or by calling us on **0330 123 9860**.

Currency conversion rates can fluctuate between the time you make the transaction and the point at which the payment is processed by Visa or Mastercard.

For more information on the costs of using your card abroad, visit our foreign currency conversion calculator from the international payments and travelling abroad page on our website. We'll be able to tell you the exchange rate and total cost of your transaction and for EEA currencies, how this compares to the European Central Bank base rate.

Please note: If given the option of transacting in either local currency or sterling, ensure you choose local currency unless you are certain that the exchange rate and any fees is more favourable. If you choose sterling, it means that the bank will handle the conversion and may charge you a conversion fee, a foreign usage fee, or both.

Additional information

1I2I3 Business World

- When you open a 1I2I3 Business Current Account (including Start-up and Switcher offers) you become part of the 1I2I3 Business World, giving you access to a range of preferential rates and offers. When applying for future products, if you're accepted and there is an associated 1I2I3 Business World preferential rate or offer, you'll automatically qualify. This means any individual or trustees (who may open an account on your behalf) may be made aware that you hold a 1I2I3 Business World product.

Cancellation period

- If, within 14 days of first opening your account, you would like to cancel it, let us know by contacting us in writing or by phone. Otherwise, your account will continue until you or we close it. We will repay any money we owe you, including any interest earned.

Closing the account

- You or we may close your account at any time by giving the other party notice. If we decide to close your account, we will, wherever possible, give you at least 30 days' notice as described in our General Terms and Conditions and Important Information, unless there are exceptional circumstances, such as fraud. You can close your account by calling us on **0330 123 9860**.

Additional information (continued)

Tax status

- Interest payments will be calculated using the gross rate. This means all the interest we pay you will be without tax deducted. For sole traders and individual partnerships, if the total amount of interest you receive exceeds any Personal Savings Allowance to which you're entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'.

Transaction	Fee
Faster Payments**	Free (limit of £100,000 per payment)
CHAPS payments**	£25
SWIFT payments***	£25
Non-urgent euro payments (SEPA Credit Transfer)	£0
Duplicate statement (single sheet)	£0
Duplicate statement (multiple)	£0
Audit replies	£25+ VAT
Status replies/banker's reference	£10
Cash withdrawals over the daily withdrawal limit	Up to £2,000 - £10
	£2,001 to £3,000 - 50p per £100
	£3,001 to £ 5,000 - 45p per £100
	Over £5,000 - 35p per £100
Photocopying cheques	£4 per cheque

* There may be extra charges levied by the intermediary and/or destination bank. Santander has no control over these charges.
** You will not be charged for receiving payments into your account (sterling or foreign currency)

Charging of fees

- Unless we tell you otherwise, all fees and charges will be charged and deducted at the point of transaction.

Going paper-free

- You'll receive your documents and statements by post unless you've chosen paper-free in Online Banking. If you've chosen paper-free, your statements for this product, as well as some of your letters, will be sent to your document store in Online Banking. You'll receive an email when a document is ready to view. You can change your preferences on how to receive documents from us within Online Banking at any time.

Free text or email alerts

- You choose what account information you want to be kept updated on. For example, you can set up alerts to tell you when your balance goes below a certain level. See **santander.co.uk/uk/business/help-support/account-alerts** for further details.

'AER' stands for Annual Equivalent Rate and shows what the interest rate would be if we paid interest and added it to your account each year. The gross rate is the interest we pay where no income tax has been deducted.

Santander is able to provide literature in alternative formats. The formats available are: large print, Braille and audio CD. If you would like to register to receive correspondence in an alternative format please visit **santander.co.uk/alternativeformats** for more information, ask us in branch or give us a call.

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Financial Services Compensation Scheme (FSCS) Information Sheet

Basic information about the protection of your eligible deposits

Eligible deposits in Santander UK plc are protected by:	the Financial Services Compensation Scheme ('FSCS')[1]
Limit of protection:	£85,000 per depositor per bank[2] The following trading names are part of your bank: cahoot, Santander Corporate & Commercial, and Santander Corporate & Investment Banking trading names.
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are 'aggregated' and the total is subject to the limit of £85,000.[2]
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately.[3]
Reimbursement period in case of bank failure:	20 working days[4]
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Santander UK plc for enquiries relating to your account:	For all Retail accounts: **0330 9 123 123** For all Santander Corporate and Commercial accounts: **0333 207 2229** For Business Banking accounts: **0330 678 2456** For all cahoot accounts: **0330 678 2811**
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme PO Box 300 Mitcheldean GL17 1DY Tel: **0800 678 1100** or **020 7741 4100** Email: ICT@fscs.org.uk
More information:	**http://www.fscs.org.uk**

Additional information

[1] Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

[2] General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Santander UK plc also trades under cahoot, Santander Corporate & Commercial, and Santander Corporate & Investment Banking trading names.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

(a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;

(b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;

(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under **http://www.fscs.org.uk**

[3] Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

[4] Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under **http://www.fscs.org.uk**.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund[1]
- public authority, other than a small local authority.

(4) It is a deposit of a credit union to which the credit union itself is entitled.

(5) It is a deposit which can only be proven by a financial instrument[2] (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).

(6) It is a deposit of a collective investment scheme which qualifies as a small company.[3]

(7) It is a deposit of an overseas financial services institution which qualifies as a small company.[4]

(8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company[5] – refer to the FSCS for further information on this category.

(9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at **www.FSCS.org.uk**

[1] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

[2] As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

[3] Under the Companies Act 1985 or Companies Act 2006

[4] See footnote 3

[5] See footnote 3

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