



Terms & Conditions for Fixed Term Savings accounts

These terms apply to the Fixed Term Savings account you hold with us/Zopa (Zopa Bank Limited) and apply alongside any other agreement you have with Zopa, including the Zopa Principles, Zopa Website Terms and the Zopa Privacy Notice. In the event of any inconsistency between these agreements, these Fixed Term Savings terms will prevail.

Please be aware that this is a fixed term account, which means that once you have made a deposit into your account, you cannot withdraw your funds until the end of the fixed term.

It's important that you read and understand these terms and conditions as they form our agreement with you, the account holder. You should keep a copy for your records. You can request a paper copy of these Fixed Term Savings account terms by sending us an email to contactus@zopa.com. You can also find a copy on our website: www.zopa.com/savings-accounts.

Please contact us at contactus@zopa.com if you would like this information in an alternative format such as large print or audio.

1 The Account

- 1.1 This Fixed Term Savings account offers a fixed rate of interest in return for you committing money for a fixed period of time. Both the interest rate and fixed term are agreed with you as part of the application process and are set out in the Summary Box.
- 1.2 This is an online-only account and, once opened, can be viewed and managed by logging into your Zopa membership account on our website, or by installing the Zopa App on a smartphone or tablet.
- 1.3 Your Fixed Term Savings account is not a payment account and is not designed to be used for the execution of payment transactions.

2 Eligibility

- 2.1 To be eligible for an account you must:
 - be aged 18 or older;
 - be resident for tax purposes in the UK only (this excludes residents of Channel Islands and the Isle of Man); and
 - hold a UK current account.

3 Opening an Account

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- 3.1 Account applications can be made online via our website www.zopa.com or using the Zopa App.
 - 3.2 You may only open an account with us for personal use.
 - 3.3 In order to hold a Fixed Term Savings account with us, you must satisfy our anti-money laundering (AML) checks which we are required to carry out by law. As part of this process, the details you provide will undergo an electronic check with our credit reference partners to verify your identity and confirm that you are eligible for a Fixed Term Savings account.
 - 3.4 You must have a Zopa verified UK current account from which you will make your deposits. Your verified account must permit electronic payments to be made and received and must be held in your name either as a sole account holder or a joint account holder.
 - 3.5 As part of the Zopa verification process the current account details you provide will undergo an electronic check to ensure the account is legitimate and eligible to deposit funds into your Fixed Term Savings account.

4 Funding window, deposits & term start

- 4.1 When you open a new Fixed Term Savings account you have a 14 calendar day funding window in which to deposit funds (this includes the day you open the account). When you open your account, we will tell you when your funding window is going to end.
- 4.2 The fixed term begins on the day after the funding window ends (i.e. day 15) and from this date you will be unable to make any further deposits into your Fixed Term Savings account.
- 4.3 You can make multiple deposits during the 14 calendar day funding window, provided they do not exceed the limits specified in section 5, Minimum & Maximum deposit requirements.
- 4.4 All deposits must come from a UK current account that we have verified by Zopa.
- 4.5 Deposits can only be made by direct electronic bank transfer. We will not accept deposits you attempt to make by cash, cheque, Standing Order or Direct Debit. We will credit the deposit to your account on the same day that we receive the funds from you.
- 4.6 We may refuse to accept a deposit where there is some legal or regulatory reason why we cannot accept your deposit, if we consider that your deposit has been paid in error, or if you have breached the terms of this agreement. In these circumstances, unless we are prevented from doing so for legal or regulatory reasons, we will transfer the funds back to your verified bank account.

5 Minimum & maximum deposit requirements

- 5.1 For each Fixed Term Savings account, by the end of the 14 calendar day funding window, you must have deposited a minimum of £1,000 up to a maximum of £250,000. These are the minimum and maximum capital amounts and exclude any daily interest accrued on sums deposited during the 14 calendar day funding window.
- 5.2 If you do not deposit a minimum of £1,000 within the 14 calendar day funding window, we will return the balance to you without any accrued interest and close your Fixed Term Savings account.
- 5.3 You may have more than one Fixed Term Savings account with us at any one time, however, the maximum capital you can deposit across all your Fixed Term Savings accounts with us at any one time is £500,000.
- 5.4 If you deposit over £250,000 in one Fixed Term Savings account or over £500,000 across all of your Fixed Term Savings accounts, we will consider this a request for us to exercise our absolute discretion in accepting the deposit into your Fixed Term Savings account or returning the excess capital sums to your verified bank account.
- 5.5 We will inform you if the minimum and/or maximum deposit requirements relevant to your Fixed Term Savings account(s) change.

6 Interest

- 6.1 We will apply interest at the fixed rate specified in the Summary Box. The interest rate will not change throughout the fixed term of the account. If our advertised interest rates change during the 14-calendar day funding period, you will continue to receive the rate specified in the Summary Box presented at the start of your application.
- 6.2 We apply gross interest on the balance of your Fixed Term Savings account, which means we will not deduct tax. Interest is calculated daily on your entire balance (including interest paid) and added to your Fixed Term Savings account monthly. We will apply interest at the fixed rate specified in the Summary Box from the day you deposit funds into your Fixed Term Savings account.
- 6.3 Any interest you accrue within the 14-calendar day funding window will be added to your balance on the first day of your fixed term (i.e. day 15), provided your deposited funds meet the minimum and maximum deposit requirements set out in section 5.
- 6.4 Interest will be paid monthly on the calendar day your fixed term begins, unless that date is the 28th, 29th, 30th or 31st of a month. In these cases, interest payments will be made on the 27th of every month, with a final interest payment made on the day of maturity.

6.5 Interest paid cannot be withdrawn before the end of the fixed term.

7 Maturity

7.1 Your Fixed Term Savings account reaches maturity once the fixed term expires.

7.2 At maturity, the full balance will automatically move into your Savings Holding account awaiting your instruction (further details on the Savings Holding account can be found in section 8).

7.3 We'll email you ahead of maturity to outline your options and give you time to decide what to do.

8 Savings Holding account

8.1 When your Fixed Term Savings account matures, we will transfer the funds to a Savings Holding account in your name.

8.2 Your Savings Holding account will only be activated in order to receive matured funds from your Fixed Term Savings account(s).

8.3 Your Savings Holding account will not be a payment account and is not designed to be used for the execution of payment transactions or to be used as an ongoing repository for funds.

8.4 Once activated, you can view and manage your Savings Holding account by logging into your Zopa membership account on our website or using the Zopa App.

8.5 You will not be able to make any deposits directly into your Savings Holding account.

8.6 Once your matured funds are transferred to your Savings Holding account you will be able to instruct us either to transfer the funds to your bank account, or where available, to transfer the funds to a new Zopa product. If we are unable to make the transfer as instructed, we will contact you to request alternative account details for the transfer.

8.7 Any transfer or withdrawal from the Savings Holding account must be equal to the total balance of the Savings Holding account.

8.8 We may refuse to carry out transfer instructions if there is some legal or regulatory reason for doing so, such as if we believe someone else has rights over the funds in your account, if we believe that someone other than you has given us the instructions without the legal right to do so, or in order to comply with our legal or regulatory obligations.

8.9 We will pay interest at a gross rate (without deduction of tax) on your Savings Holding account balance. Interest will be calculated daily and applied monthly to your Savings Holding account. You will be able to view any applicable interest rate for your Savings Holding account by logging in via www.zopa.com or in the Zopa app.

9 Charges & fees

9.1 There are no charges or fees associated with our Fixed Term Savings and Savings Holding account.

10 Closing an account

10.1 There is no right to cancel this agreement and close a Fixed Term Savings account once you have deposited funds into it. Funds are committed for the entire fixed term.

10.2 We may close your Fixed Term Savings account immediately if:

- we believe you have acted fraudulently, funded your account in whole or in part by the proceeds of crime, or have otherwise behaved improperly (such as acting in an abusive or threatening manner towards our staff);
- we believe that by continuing with the agreement we may breach a legal or regulatory requirement or if continuing the agreement would expose us or another company in Zopa Bank's group to legal or regulatory action; or
- you die, become subject to insolvency (bankruptcy) proceedings or no longer meet the eligibility criteria described in section 2.1.

10.3 We may close your Savings Holding account for any reason and we will let you know via email about the closure 30 days before it happens.

10.4 If we close your account as described in section 10.2 and 10.3, unless we are prevented from doing so by law or regulation, we will transfer any applicable balance to a Zopa verified bank account. We will not be obliged to pay any interest that is not already payable at the time we close your account.

10.5 If, in exceptional circumstances, you wish to withdraw funds or close your Fixed Term Savings account before the end of the fixed term, you will only be paid interest that has accrued up to the withdrawal or closure date. Any withdrawal made before the end of the full fixed term, may result in you not achieving the interest rate that would otherwise have been paid for the full fixed term.

10.6 In the event of your death we may close your Fixed Term Savings account without charge.

11 Changes to these Terms & Conditions

11.1 We may make changes to these Fixed Term Savings account terms (including changes to the terms of your Savings Holding account) for the following reasons:

- to comply with industry best practice, including fraud prevention practices;
- to respond to changes in law, regulation, guidance or decisions of the court, our regulators or the Financial Ombudsman Service;
- to make reasonable changes to respond to changes in the banking system;
- to comply with instructions, indications or guidance from our regulators or other relevant authorities;
- to make improvements to our services which are of benefit to you;
- to improve the security features of our services including the features of our website and online Zopa membership account;
- to correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so;
- to make these conditions easier to understand or fairer to you; or
- to reflect where changes in our costs (including changes we reasonably expect to happen) mean that we need to introduce or change rates or charges.

11.2 Unless the circumstances require us to act more urgently, such as in response to regulatory change, we'll let you know about any change via email 30 days before it happens, except where they are to your advantage and when we'll make the changes straight away.

12 Liability

12.1 If we are liable for any losses due to an error by us in carrying out your instructions to make a payment, our liability will be limited to:

- the amount of such payment;
- the amount of any interest and charges you must pay directly because of such error; and
- the amount of any interest you would have been expected to receive had the error not occurred, assuming such interest would have been calculated at a reasonable market rate.

12.2 In no circumstances will we be liable for any unforeseeable or indirect loss incurred by you should we breach our obligations under this agreement.

13 FSCS Protection

13.1 FSCS stands for Financial Services Compensation Scheme. It's a scheme backed by UK Government that protects your money up to £85,000 if authorised financial services firms, like Zopa, are unable to continue trading. The scheme covers our Fixed Term Savings accounts and Savings Holding accounts. The limit of £85,000 applies to the collective total of all eligible deposits you hold with Zopa.

14 Tax

- 14.1 As Zopa pays you gross interest without the deduction of tax, you may be liable to pay tax on your earnings based upon your personal circumstances.
- 14.2 If you exceed your annual Personal Savings Allowance as granted to UK taxpayers by the UK Government, it's your responsibility to declare your earnings to HMRC.
- 14.3 Tax is only payable on earnings in the tax year your Fixed Term Savings account matures (HMRC describe this as when the interest 'arises' and is available to you).
- 14.4 If you become or are planning to become a non-UK resident for tax-purposes, you must inform us as soon as practically possible as this breaches the eligibility criteria specified in section 2. We will need to close your Fixed Term Savings account with immediate effect when you become a non-UK resident, and return the full balance up to the date of closure to your verified bank account.
- 14.5 Other taxes or costs may exist that are not paid via us or imposed by us.

15 Complaints

15.1 Making a Complaint

- If you want to make a complaint you can email complaints@zopa.com with brief details of your complaint and your account reference. Alternatively, you can write to us at Zopa Bank Ltd, Complaints Team, 1st Floor, Cottons Centre, Tooley Street, London, SE1 2QG, or call our Customer Services team on 020 7291 8331 between 8am - 8pm (Monday to Thursday), and 8am - 5pm (Friday). Zopa will acknowledge your complaint within one business day. Zopa will then investigate and send you an initial response, which should take no longer than three business days.
- If we're unable to resolve your complaint within three business days, we will keep you informed of our investigations until we are able to provide you with an initial response.
- If within eight weeks after receiving a complaint we are still not able to resolve the matter, we will send you a final response. If you don't agree with our final response you may refer your complaint to the Financial Ombudsman Service, who can be contacted by telephone on 0800 023 4567 or using the other contact methods listed at www.financial-ombudsman.org.uk/contact.
- You also have the right to make a complaint directly to the Financial Ombudsman Service.

16 Important information

- 16.1 About us - Zopa Bank Limited is a company incorporated in England & Wales under company registration number 10627575, having its registered office at 1st Floor, Cottons Centre, Tooley Street, London, SE1 2QG.
- 16.2 How to contact us –

- Post: Zopa Bank Ltd., 1st Floor, Cottons Centre, Tooley Street, London, SE1 2QG
- Email: contactus@zopa.com
- Phone: 020 7291 8331

16.3 Contacting you - We'll deliver account information to your Zopa membership account and notices by email to the most recent address you've given us. You should check your Zopa membership account and email regularly and tell us as soon as possible if any of your contact details change. You are responsible for ensuring your contact details are accurate.

16.4 Governing law and language - These terms are governed by the laws of England and Wales. We will communicate with you in English.

16.5 How we are regulated - Zopa Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm registration number 800542. Zopa is also registered with the Office of the Information Commissioner under registration number Z879078) and a member of Cifas – the UK's leading anti-fraud organisation.