

Fixed Deposit Accounts

Account Specific Terms and Conditions

The **Fixed Term Accounts** are fixed rate, **Fixed Term Deposit Accounts** are accounts that are available to existing account holders who can lock away their surplus funds for certain fixed period.

If you apply for a **Fixed Term Account/s**, our agreement with you for your account would be made up of conditions detailed herein, your **Letter of Instruction** and the application pages from our web site and include any charges to them made in accordance with these conditions.

Further, these conditions are in addition to our **General Terms and Conditions**. Where there are inconsistencies between the General Terms and Conditions and Account Specific Terms and Conditions stated herein, then the Account Specific Terms and Conditions will prevail to the extent of the inconsistency (ies), as these contain customised particulars relating to **Fixed Term Account**.

Together these and the **General Terms and Conditions** explain how your account works. You should also check our website (www.bankofbarodauk.com) for our **Schedule of Charges** which may apply to your dealings with us as these also form part of our contract with you.

Please read these terms and conditions carefully before you decide to open a Fixed Term Account. Should you require easy access to your investment, this account may not be suitable for you.

If you do not understand any of these terms and conditions, please contact any of our staff at your account maintaining branch.(between 9.30 am to 5.15 pm Monday to Friday).

Key Product Information

Account Name	Baroda-Fixed Term Deposit
Interest Rate	As applicable on the day of the deposit and will be fixed for full term of your investment.

Tax Status	Interest will be paid net of the lower rate of income tax unless the account is registered with us to receive gross interest
Withdrawal	<p>Only at the end of the term selected</p> <ol style="list-style-type: none"> 1. You will not be able to withdraw or close your account during the term other than in exceptional circumstances - such as critical illness, terminal illness, the death of an account holder or by court order. In these circumstances, the deposit and the interest due thereupon, up to date of early closure will be paid. 2. The Bank, at its sole discretion, may agree to allow early closure of account where we do, payment of interest will be on the following terms: <ul style="list-style-type: none"> • If the deposit has only remained with us for a period less than one year, then the Bank will pay interest at the rate prevailing on the date of application for opening Term Deposit, for the term the deposit has remained with us less 1 % penalty. • Provided the investment has remained with us for a minimum of one year, the Bank will pay interest at the rate prevailing on the date of application for opening Term Deposit, for the term the deposit has remained with the Bank, without any penalty.
Access	Written instructions

Words with special meanings

Fixed Term Account means **Fixed Term Deposit/Baroda Monthly/Baroda Annual**

Base account is any Current or Savings Bank account you may already have with us from where the funds for investment into Fixed **Term Account** to would be transferred by you. This account must be in your name(s). This will also be an account where we will transfer account balance (including interest), when we pay money out of your account.

Term Deposit Confirmation is any confirmation, welcome letter, other document or email that we give you or to show that you are the holder of **Fixed Term Account**. The confirmation would confirm your

investment amount, term, rate of interest, and maturity date and maturity value of your investment

Withdrawal is made when we have taken all the necessary steps to carry out your instructions to pay money out of your account to your **Base account**.

Term means the period of time you have agreed to place your money on deposit.

Gross rate

'Gross' is the rate payable before the deduction of income tax. Interest is payable gross to non-taxpayers subject to their providing the required certification.

AER - Annual Equivalent Rate

'AER' shows what the interest rate would be if interest was paid and compounded once each year.

Eligibility:

1. Individuals, Charities, Associations, clubs and Public and Private limited Companies.
2. You must have **Base Account with us**. as this account can only be opened with funds remitted from **Base account**. We will also use this account for receiving maturity proceeds upon closure of your **Fixed Term Account**.

Opening Fixed Term Account:

When you submit **Letter of Instruction** for opening Fixed Term Account, we will carry out your instruction and provide you **Term Deposit Confirmation**. This would confirm your account number, the amount you have paid in, the term you have chosen, the interest rate that will apply to the account **and** maturity value of your investment. Your investment amount, term, rate of interest, and maturity date and maturity value of your investment

Currency:

Sterling (GBP), US Dollar (USD) and Euro (EUR)

Minimum Amount:

For £500, US \$ 500 or Euro 500

Term:

Your investment can be for a **term** of minimum 1 month to a maximum 60 months.

Rate of Interest:

1. Interest rates are displayed on our website and are subject to change from time to time. Rates quoted are **Gross** before any deduction of tax as well as corresponding **Annual Equivalent Rate (AER)**. Interest is payable on clear credit balances only.

2. We will quote applicable interest rate for term you have selected at the time of application.
3. Interest will be paid on maturity.

On Maturity:

If you have not agreed to reinvest the funds for similar period (auto roll over) at the rate prevailing on the date of reinvestment for that period, on maturity the original investment plus interest will be returned to your **Base account**.

Where you have agreed to reinvest the funds for similar period and terms (auto roll over) and on the date of maturity, if **we are** no longer offering **Fixed Term Account** or no longer offer the **Term** originally chosen, **we** will reinvest in the **Account** with the **Term** closest in length to your original **Account** and at the interest rate prevailing at the time of reinvestment.

Withdrawals and early closures:

1. You agree that your investment will be fixed for the term you have selected.
2. You can not make withdrawals from or close your account during the term other than in exceptional circumstances - such as critical illness, terminal illness, the death of an account holder or by court order. In these circumstances, the deposit and the interest due thereupon, up to date of early closure will be paid.
3. We may, at our sole discretion, agree to allow early closure of account where we do, payment of interest will be on the following terms:
 - If the deposit has only remained with us for a period less than one year, then the Bank will pay interest at the rate prevailing on the date of application for opening **Term Deposit**, for the term the deposit has remained with us less 1 % penalty.
 - Provided the investment has remained with us for a minimum of one year, the Bank will pay interest at the rate prevailing on the date of application for opening **Term Deposit**, for the term the deposit has remained with us without any penalty.

Example 1

Mr. X had placed on the 2nd of June 2014, £10,000 for a term of 48 months @2.65% p.a. ; however, subsequently

decides to withdraw the funds after 11 months only. Since he is withdrawing the funds within 12 months, In such an event, if, the Bank agrees to allow him to withdraw the deposit, since the amount has remained with the bank for only 11 months and for this period, on the date of initial deposit (2nd June 2014), rates offered by the bank for period 6 months to less than 12 months, was 1.5% per annum, he will be paid interest on her deposit interest at the rate of 0. 5% p.a.(1.5% less 1% penalty)only as against 2.65 % p.a. originally agreed.

Example 2

Mrs. S had placed £10,000 on 2nd of June 2014, to be fixed for 60 months @2.9%p.a. However, she decides to withdraw the funds after 37 months only. In such an event, if the Bank agrees to allow her to withdraw the deposit, since the amount has remained with the bank for only 37 months and for this period, on the date of initial deposit (2nd June 2014), rates offered by the bank for period 36 to less than 48 months, was 2.5% per annum, she will be paid interest on her deposit interest at the rate of 2.5% p.a. as against 2.9% p.a. originally agreed.

Upon closure of the account, repayment will only be made by transferring the closure proceeds back to your **Base Account**. We will not agree to make repayment of closure proceeds by way of any other means other than as mentioned in 4 above.

Communication:

1. We will communicate with you generally by sending mail to address provided by you

Helpline:

If you need guidance in regard to the above please contact our nearest branch (between 9.15 am to 5.15pm Monday to Friday excluding bank holidays). Contact details of all our UK branches are available on our website <http://www.bankofbarodauk.com/contact-us/>

Financial Services Compensation Scheme:

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 – including most individuals and small businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £ 85,000. 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 £ 85,000 each making a total of £ 170,000. The £ 85,000 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 scheme (including the amounts covered and eligibility to claim) refer to the FSCS website www.FSCS.org.uk or call 020 7892 7300 or 0800 678 1100.