

Rates, Fees and Charges

Applicable to: Business Current Accounts;
Sole Trader Current Accounts

Effective from: 1 September 2019

1. Rates

Interest payable by us on positive balances

No interest is payable on positive balances on Business Current Accounts or Sole Trader Current Accounts.

Interest charged by us on overdrafts or if you are in arrears

We charge 15% EAR, which accrues on a daily basis.

We calculate the amount of interest payable to us on a monthly basis. We will inform you of the amount owing on the last day of the month and will deduct this amount from your Account on the 15th day of the following month.

If your interest charges are less than 10p for any given month, we will waive the interest charge for that month.

2. Fees and Charges

Maintaining your Account

We will not charge a fee for having a Business Current Account or Sole Trader Current Account with us.

Arranged Overdraft (where we have agreed an Overdraft Facility with you in advance)

We do not charge a fee for having an arranged overdraft with us.

Unarranged Overdraft (where we have not agreed an Overdraft Facility with you in advance)

We will not charge a fee for having an unarranged overdraft with us.

Refusing a payment due to lack of funds

We will not charge a fee if we refuse to make a payment on your behalf due to lack of funds in your Account.

Allowing a payment despite lack of funds

We will not charge a fee if we allow a payment despite a lack of funds in your Account. However, you must repay the amount you owe to us immediately or you will be considered to be in arrears. We will also charge interest at the rates set out above on the amount you owe us.

Sending money from your Account

Sending money within the UK: it is free to send money from your Account within the UK in the following ways:

- Faster Payments;
- Direct Debits; and
- Standing Orders.

Sending money outside the UK: if you want to send money outside the UK, we will use the exchange rate, and charge you the fees, shown on the International Payments page of the App before you make the payment. Please also note that your payee's bank and other banks involved in processing the payment may charge additional fees for your payee to receive the payment. This means that the amount your payee receives may be less than the

amount shown on the International Payments page in the App. We do not have any control over these additional charges.

For transfers between your Business Current Account or Sole Trader Current Account and another Account denominated in a currency other than £ Sterling, we will use the exchange rate and charge you the fee shown on the relevant payment screen in the App.

Receiving money into your Account

Receiving money from the UK: free of charge to receive £ Sterling into your Account;

Receiving money from outside the UK: at this stage we can only receive money into your Account in £ Sterling and Euro. We will not charge a fee for receiving £ Sterling or Euro from outside the UK. However, if we receive a payment in Euros to your Business Current Account or Sole Trader Current Account, we will convert this to £ Sterling using our prevailing exchange rate. Please check our website for details. The payer may be charged by their bank for making a payment in £ Sterling or Euro.

Depositing money into your Account through the Post Office Counter Service

We will charge you the following fees to deposit money into your Account using the Post Office Counter Service:

- Deposits of up to £1000: £3;
- Deposits of £1000 and above: 0.3% of the amount deposited.

Cash withdrawal in £ Sterling in the UK

We will not charge a fee for withdrawing £ Sterling from ATMs in the UK (including Post Office ATMs).

If you withdraw cash using the Post Office Counter Service, we will charge you £0.50 per withdrawal.

Cash withdrawal in foreign currency outside the UK

We will not charge you a fee for withdrawing cash in foreign currency outside the UK. The Mastercard exchange rates will apply to any such withdrawal and you may also be charged a fee by the local ATM provider.

Debit card payment in £ Sterling

We will not charge a fee for making a payment in £ sterling, whether in a shop, online or over the phone.

Debit card payment in a foreign currency

We will not charge a fee for making a payment in a foreign currency, however:

- if you choose to make the payment in the foreign currency, the Mastercard exchange rates in force from time to time will apply;
- if you choose to make the payment in £ Sterling, the merchant will apply their own exchange rate and may apply their own fees.

Additional Services

Replacement debit cards: we will not charge you a fee for a replacement card if your card is lost or stolen while you are in the UK. If you lose your card or it is stolen while you are overseas, we may charge you a fee of £60.

Certifying documents: we may charge you a fee of £20 for certifying documents relating to your Account.

Definitions

EAR means Equivalent Annual Rate. This is a representative interest rate that shows what you would pay if you go into your Overdraft Facility and remain overdrawn for a year. Interest is accrued daily, charged monthly and it is all updated in your App.

AER means Annual Equivalent Rate. This is the rate of interest a saver will receive over a year assuming the credit balance is left in your Account for the full year.