

## Terms and conditions



# Terms and conditions

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# Terms and conditions: Part 1

## 1. Welcome to Marcus by Goldman Sachs®

Thank you for opening a Marcus account.

These terms and conditions form the agreement between us and you. If you have a joint account with another person, then when we talk about 'you' and 'your', we mean each person named on the account. This means that each term and condition in the agreement applies to you both individually and together. We might sometimes just need to talk about you individually, and if we do, we'll make that clear.

This document is made up of two parts.

- Part 1: outlines our relationship and contains terms and conditions about each of our rights.
- Part 2: sets out the terms and conditions relating to the type of Marcus account you have.

You'll need to read both parts to understand all the terms that apply to your account.

There may be terms in this document that only apply to other types of Marcus accounts or services that you don't have. Those terms won't be part of your agreement. We'll always be clear which terms apply to certain types of Marcus accounts or services, so you'll know which terms are part of your agreement. But if you're not sure you can contact us.

We recommend that you read these terms and conditions carefully along with your product summary. We gave you this document before your account was opened. It's a helpful summary of your Marcus account, including the interest rate when your account was opened.

## 2. How to contact us

If you have any questions about these terms and conditions or need to get in touch with us:

Phone	0800 085 6789 +44 203 901 3353 from abroad Please visit our website for our current opening hours.
Post	Marcus UK PO Box 74787 London EC4P 4JG
Email	contactmarcusUK@gs.com

If we need to reach you we'll usually try the email address you gave us. We might also contact you by phone in some cases, for example if we need to talk to you about your account security. The phone number and email address you register with us must be in your name. We'll always communicate with you in English.

## 3. How your Marcus account works

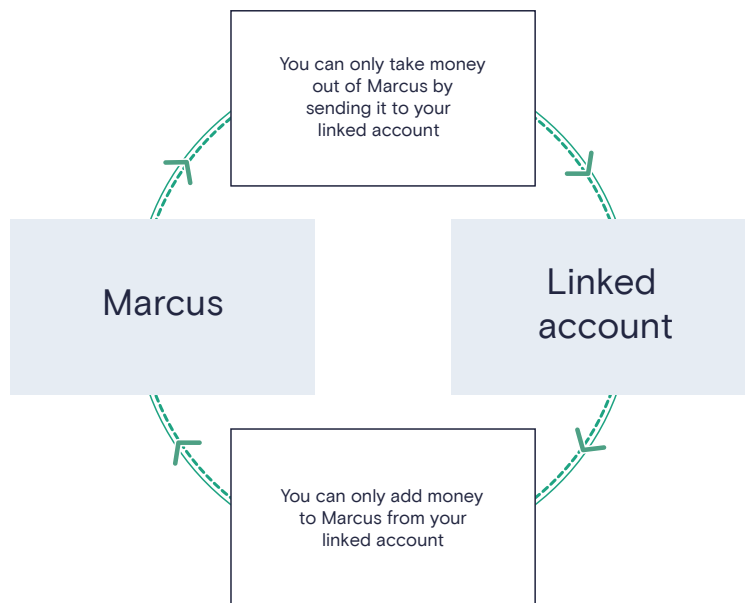
Your Marcus account is a savings account, so it's not suitable for everyday use such as day-to-day spending or paying bills.

### Your linked account

When you open your Marcus account, you provide us with the details of your UK current account in your name. We call this your linked account.

If you have a joint Marcus account, you and your joint account holder can have the same linked account or each have a different one. If you have the same one, it must be a joint account in both your names. You can find out more about this in Section 12.

Your linked account is personal to you individually, so you'll have the same linked account for all of your Marcus accounts. We'll automatically apply your linked account to any new Marcus accounts you open, including joint accounts.



We'll use the sort code and account number you provided for your linked account every time you ask us to make a payment to it. So these details need to be right. We'll try to get your money back if you accidentally give us the wrong details. However, we won't be responsible if your money can't be recovered or if it's delayed getting to your linked account.

You'll need to tell us if you want to change your linked account. We may ask you for information about your new linked account to make sure that it belongs to you.

You might decide to use the UK Current Account Switch Service (CASS) to move your linked account to a different provider. If you do, let us know and we'll update the details of your linked account. Otherwise we'll only know when you next try to make a payment to your old account. If this happens, we should be told automatically, and we'll update the details of your linked account. This may mean your payment isn't made as quickly as it normally would be. We'll let you know once we've done this to make sure we've got it right.

If you've decided to close your linked account, please call us so that we can help you to add a new linked account. If you don't let us know, when you try to take money out it will be returned to us. If this happens, we'll contact you about returning your money to you.

## Paying money into your Marcus account

You can pay into your Marcus account by bank transfer or cheque from your linked account. We can't accept cash. You can check Part 2 to find out if there are any restrictions on paying into your Marcus account. This will depend on the type of account you have.

Any money you pay into your Marcus account must be in pounds.

Each Marcus account you open has a limit on how much you can pay in. We describe this limit in Part 2. If you send us an amount that would take your balance over this limit, we'll send your payment back. We will also return your money if you try to pay in from an account that isn't your linked account. There may also be times when we have to stop money coming into your Marcus account for legal or regulatory reasons.

You should make your cheques payable to "Goldman Sachs International Bank" and send them in the post to the dedicated address on the Help page on our website.

## How quickly your money will be in your Marcus account

If you pay in from your linked account using a bank transfer, it will usually show in your Marcus account as soon as we've received it. You'll start earning interest on the same day.

If you pay in using a cheque:

When we receive it	When we start paying interest	When it will be available in your Marcus account
By midday on a business day	From the second business day after we receive it	Within 6 business days of us receiving it
After midday on a business day or at the weekend	From the third business day after we receive it	Within 7 business days of us receiving it

Remember, cheques can be returned unpaid if there isn't enough money in your linked account. If this happens, we'll have to remove the money from your Marcus account. We'll only do this within six to seven business days of us receiving your cheque, depending on when we got your cheque. We may also have to remove the money if we suspect cheque fraud.

When we say **business days**, we mean Monday to Friday but not UK bank holidays.

## Taking money out of your Marcus account

You can take money out of your Marcus account by making payments to your linked account, although the type of Marcus account you have may limit this. For example, if your Marcus account has a fixed term, you can only take out money during the term by closing your account and paying an early closure fee. You can find out more about this in Part 2.

You can take money out by logging in to your account or calling us. When you ask us to take money out, we'll do it straight away, so you won't be able to change your mind. Your money should usually be in your linked account immediately. It will be there at the latest by the end of the following business day.

There may be limits to how much you can take out of your Marcus account online, either in one payment or per day. This is to protect your money against fraud. To take out more, you'll need to call us during our opening hours. Please check out our Help page on our website for current limits.

If you ask us to send your money after 3.30pm or on a non-business day, we may not make your payment until the following business day.

## Paying money between Marcus accounts

If you have more than one Marcus account in your name, you can make payments between them. Your money will move immediately. You can only do this if both accounts allow you to move money. This will depend on the type of accounts you have.

## How interest will be paid into your Marcus account

Interest will be calculated on the balance in your Marcus account at the end of each day. Part 2 tells you how often your interest will be paid into your Marcus account.

We'll pay interest without taking off tax, but in some cases we might legally have to. This is known as gross interest. You might need to pay tax on the interest you earn.

## When there might be fees and charges payable

We don't charge you fees for using your Online Savings Accounts. There might be fees for using other Marcus accounts. If we charge fees on your account, we'll tell you about this in Part 2.

There might be costs, fees, charges or taxes that you have to pay that are outside of our control and not charged by us. For example, your linked account provider may charge you for sending or receiving money.

## How to check activity on your Marcus account

You can check your current balance and a record of all payments into and out of your Marcus account by logging in online. We recommend that you do this regularly to help you spot any payments that you don't recognise that might be unauthorised or fraudulent.

This information will always be available online so you can download and print it at any time. We suggest you do this for your own records.

## 4. When we might change your interest rate

Before your Marcus account was opened, we gave you a product summary. This showed you the interest rate when you opened your Marcus account, and any bonus rate.

Part 2 tells you when your interest rate could change depending on the type of Marcus account you have. It also explains why we might make this change and when we'll let you know if we do.

## 5. Changing or updating your personal details

We use the information and contact details you give us to provide your Marcus account and related services to you. It's important that this is accurate and complete at all times.

If your personal details change, or you no longer meet our eligibility requirements such as being a UK tax resident, you must tell us as soon as possible. This includes changes to your home address, email address, contact numbers, name or nationality.

If you don't let us know, you might not receive important information from us and we won't be responsible for that. If you change your personal details, we'll update all your Marcus accounts automatically. Any changes you make won't affect the other account holder if you have a joint account. You can find out more about joint accounts in Section 12.

We may need to ask you to send us more information from time to time if, for example, we need to check that our records are up to date. If we do, and you don't provide it to us as soon as you can, we may need to stop a payment or close your Marcus account.

## 6. When we might make changes to these terms and conditions

### When we'll tell you in advance

We may make changes to these terms and conditions from time to time. For example, we might need to add new terms. We'll usually let you know at least 30 days in advance.

We may do this to reflect changes in:

- our services or products or how we provide them
- our business
- the systems we use or
- the wider banking system.

We may also have to make changes because of changes in law or regulation, or where we need to follow industry recommendations.

We may also make changes for reasons not set out here but if we do, we'll let you know at least 30 days in advance. We let you know so that if you're not happy, you can close your account and won't have to accept the change we've made.

If you want to close your account instead, you can do this without charge by letting us know before the change happens. We may give you longer to do this and if we do, we'll let you know. If we don't hear from you, we'll assume that you're happy with the change we've made.



## When we won't tell you in advance

There might be times when we let you know after we've made a change instead. We'll only do this if a change benefits you or doesn't put you at a disadvantage. For example, if we're adding a new service.

There might also be times when we don't let you know because a change relates to a term that isn't part of your agreement. For example, if it relates to a different or new type of account. If you later decide to open that account, we'll always give you the latest terms and conditions.

## 7. Keeping your money safe

### What you can do to keep your Marcus account secure

It's your responsibility to take reasonable steps to keep your Marcus account safe. For example, you shouldn't leave your device unattended while you are logged into your Marcus account. You're also responsible for keeping security details such as your PIN or password secret. You must not share or let anyone know your security details.

You'll need to change your security details immediately and call us as soon as possible if you think someone else knows them. If you can't reach us by phone, please email us.

If you choose to share your security details with someone else, we won't be responsible for what they do with your security details or information obtained from your account. For example, if they use them to take money from your Marcus account, we won't refund you for money lost in the time before you let us know.

### When we might stop payments

We may stop payments from your Marcus account if we believe it's necessary for security or legal reasons. For example, if we have suspicions about a payment we'll stop it so that we can investigate and check that you authorised it.

If we do stop a payment, we'll try to let you know as soon as we can and if possible, tell you why. This is unless there is a legal reason we can't tell you

### When we might block access to your Marcus account

We may block your access to your Marcus account if we reasonably believe its security is at risk. We may also do this if we're concerned about unauthorised or fraudulent use of your account. This might happen if we think someone is using your Marcus account without your permission. We may also do this if you haven't accessed your Marcus account for five years or more.

We'll try to contact you before we block your telephone or online access to your Marcus account. If we can't contact you in advance, we'll let you know immediately after. This is unless we can't tell you for legal or security reasons. If we do manage to contact you, we'll also tell you why we're blocking your access. We'll make sure you get access again as soon as the reasons for blocking it are resolved.

## How we'll contact you in these situations

We may contact you by phone, email, post, or text message.

We'll also contact you by phone if we suspect unauthorised or fraudulent activity on your Marcus account or if a security incident affects your account.

If we do contact you, we'll never ask you to give us, or any other person working for us, your full security details.

## 8. What happens if something goes wrong with a payment

You must call us as soon as possible if you don't recognise a payment on your Marcus account. If you tell us that someone has taken money from your account without your permission, we'll usually refund you as long as you tell us as soon as possible.

You must also call us if you've tried to make a payment and it hasn't reached your linked account. We'll usually refund you as long as you tell us as soon as possible.

If we're late making your payment, you can ask us to talk to your linked account provider about treating your payment as if it had been received on time. If we pay money into your Marcus account that doesn't belong to you, we'll take it out. This might happen, for example, if someone enters the wrong account details when making their payment.

## When we won't refund you

We may not refund you in some cases. For example, if we reasonably suspect you've acted fraudulently. You might also lose money from your Marcus account if you've failed to keep your security details secure, either deliberately or by being extremely careless (or 'grossly negligent'). For example, if you share your PIN and password through social media or agree to give someone else access to your device or to the information on your device. If that happens, we won't refund you for any money lost in the time before you let us know.

We also may not refund you if you tell us about an unauthorised or late payment more than 13 months afterwards.

If we haven't made a payment correctly but we can show that it got to your linked account provider, we won't usually refund you. It also wouldn't be right to refund you twice for the same unauthorised activity. This means that if both we and your linked account provider refund you for the same payment, you must pay us back.

## 9. Who is responsible if one of us does something wrong

We'll refund you if you lose money because of something we've done wrong or failed to do.

We'll only refund you the obvious loss you've suffered. For example, if you miss out on interest in your Marcus account because of an unauthorised payment, we will refund the interest to you.

We won't refund you for loss that wasn't directly caused by us. For example, if you're charged a late payment fee because you miss a credit card payment from your linked account.

We're not responsible for your losses or costs if they result from us following these terms or from planned or essential maintenance to our systems. We're also not responsible if you lose money because of unusual or unforeseeable events that aren't in our control. This could include strikes for example.

If you don't follow these terms or you act illegally, we won't be responsible for any money you lose or any costs and fees. If we end up losing money because of something you've done wrong, we may claim our reasonable costs from you. This might include the cost of finding you or communicating with you. We may take these costs from your Marcus account.

## 10. What to do if you need someone else to look after your Marcus account

There may be circumstances when you or we need to allow someone else to access or run your Marcus account on your behalf.

You'll need to meet certain requirements if you want to allow someone to do this, such as sending us acceptable evidence of the permission you've given to that person. If you have more than one account with us, we'll allow that person to act across all your accounts, unless there's a legal reason not to.

If you're not capable of making decisions about your Marcus account, we may need someone else to run your account for you. We'll always make sure they have the necessary legal right to step in first.

We may not be able to let someone else who is running your account use all of the services we provide to you. For example, we won't give them online account access so they'll need to call us.

We'll continue to treat all activity on your Marcus account as if it were carried out by you, even if you become unable to manage your account. We're not responsible for the decisions that someone else running your account makes for you, as long as we didn't know or suspect they were acting dishonestly. We'll stop dealing with them if this happens or if we know that they no longer have the right to act for you.

If you die, we may need to place restrictions on your Marcus account to protect your money. Once we're satisfied that someone has the right to deal with your affairs, we'll follow their instructions about closing any Marcus accounts in your name only. You can find out how this works for joint accounts in Section 12.

Please call us or visit our website for more information about what to do in any of these situations and for details of the evidence we'll need to see.

## 11. How to close your Marcus account

Part 2 tells you how long our agreement will last for and when each of us can close your Marcus account.

There might be times when we have to close your account immediately. We can do this if you don't follow these terms, are no longer a UK tax resident or move your home address out of the UK.

We may also do this:

- for legal or regulatory reasons or
- if we suspect your Marcus account has been used fraudulently or illegally.

If you or we close a Marcus account in your name only, we'll transfer everything plus any interest you've earned to your linked account once it's closed. We'll only do this if we're legally allowed to. Where we do this because you've asked us to, we'll make the transfer within five business days of you contacting us. You can find out how this works for joint accounts in Section 12.

## 12. If you have a joint Marcus account

You can find terms that apply only to a joint Marcus account in this section. If you have a joint account, you should read these together with the rest of your terms and conditions as joint accounts sometimes work differently.

### How the linked account works

Each of you will only be able to make payments into and out of Marcus from your own linked account. This means you and your joint account holder will pay in and out of Marcus separately if you have different linked accounts. In this case, you won't be able to make a payment from your joint Marcus account to your joint account holder's linked account.

Your linked account is personal to you individually so if you tell us to change it, we'll only make that change for you. The change won't apply to your joint account holder.

If you have the same linked account and you change it through the UK Current Account Switch Service, we should be told when you try to take money out. If this happens, we'll automatically update the linked account details for you both.

### Using your joint Marcus account

You are the joint legal owners of the money in your joint Marcus account. So we'll usually accept instructions about your account from either of you. This means that either of you can take out all the money or ask us to close the account. If your account has a fixed term, either of you can tell us what to do with your savings once your term ends.

You each have your own online profile and your own security details, so you can log in or contact us separately. You are also each individually responsible for keeping your own personal details up to date.

You will each have access to information about each other in relation to your joint Marcus account. For example, you will each be able to view all transactions on the account. We may also rely on information one of you gives us about the other or about you both.

We'll send information and notices to you both, unless there's a reason not to. If we need to get in touch about the account, we may contact just one of you.

## Closing your joint Marcus account

Your terms and conditions tell you how you can close the type of Marcus account that you've opened. Remember that if you've opened a joint account, either of you can ask us to do this. If one of you does, we'll send all the money in the Marcus account and any interest earned to that account holder's linked account.

If we have to close your joint Marcus account, we'll return your money to you. We may sometimes have to do this in a certain way for regulatory reasons.

## What if something goes wrong with your joint Marcus account

You're both responsible for following these terms and conditions. You're also each individually responsible for what the other joint account holder does. This means that if your joint account holder does not follow these terms and conditions, we'll treat you as if you've done the same.

If one of you tells us about a dispute between you, we'll take steps to protect the security of your joint Marcus account. We won't allow any payments into or out of your account until you've both confirmed the dispute is resolved. We'll let you know if we restrict the account in this way. You'll keep earning interest but we won't add this to your balance while your account is restricted. You'll each still be able to log in individually to view your account and update your personal details. If you want to close the account, we'll need you to agree to do this and to both tell us how we should send the money back to you.

We may also stop payments if we reasonably think it is necessary to protect the interests of one of the account holders.

## What to do if you need someone else to look after your joint Marcus account

If you both agree, we can give someone else access to your joint Marcus account. However if someone else has the legal right to act for just one of you, we'll let them step in without the other account holder's confirmation. We'll only do this once we've seen the evidence we need, and we'll make sure you both know if this happens.

If one of you dies, once we've received the evidence we need, we'll transfer the account to the other account holder, unless there's a legal reason not to.

## 13. How to make a complaint

Please let us know if you're not happy with our service or if we've made a mistake so that we can try to put things right. You can do this by calling us or writing to us.

We take all complaints seriously and try to resolve them quickly.

If you're not happy with how we've handled your complaint, you can contact the Financial Ombudsman Service once you've received our final response to your complaint. The Financial Ombudsman Service is an independent organisation that helps to resolve complaints.

You can contact them by:

Online	<a href="https://financial-ombudsman.org.uk">financial-ombudsman.org.uk</a>
Phone	0800 023 4567
Post	Financial Ombudsman Service Exchange Tower London E14 9SR

## 14. How your money is protected

The money you hold in your Marcus account with us is protected under the Financial Services Compensation Scheme (FSCS).

The FSCS deposit guarantee scheme protects people's money up to a certain limit. This limit is applied to the total amount of money you have with Goldman Sachs International Bank. If you have more than one account with Goldman Sachs International Bank under different brands, the limit applies to the total you have in all those accounts. If that total is higher than the FSCS limit, any amount over the limit won't usually be covered. You can find out more in our FSCS information sheet.

The limit applies to you and any joint account holder separately. To work out the protected amount for each of you, we'll take the total balance in your joint Marcus account and divide it equally to the nearest penny. That amount will count towards the FSCS limit for each of you.

You can learn more and check the current limit by reading our FSCS information sheet, visiting our website or the FSCS website at [fscs.org.uk](https://fscs.org.uk).

## 15. What happens if your Marcus account becomes dormant

We may transfer the money in your Marcus account to the unclaimed assets scheme if you haven't accessed your account for 15 years. This scheme is looked after by Reclaim Fund Limited, a not-for-profit reclaim fund authorised and regulated by the Financial Conduct Authority.

You'll still be able to get your money back if this happens and should contact us if that's the case.

## 16. How we use your personal data

You agree to us using your information to make and receive payments on your Marcus account.

If you're no longer happy for us to use your information, we'll have to close your Marcus account. However, we may keep your personal data and use it where we have lawful grounds to do so. For example if we need to retain records for regulatory purposes.

## 17. The law that applies to these terms and conditions

English law applies to the agreement between you and us. Any claim you make against us can be heard in any UK court.

There might be times when we want to transfer our rights and duties under the agreement between you and us to another company. However, we'll only do this if we're happy that they will treat you in the same way we do.

These terms and conditions will always be available on our website. If you would like a copy sent to you in the post or in Braille or large print please call us.

## 18. Information about us

Your Marcus account is provided to you by Goldman Sachs International Bank. Marcus by Goldman Sachs® is a registered trademark and trading name of Goldman Sachs International Bank.

We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We're on the Financial Services Register under registration number 124659.

Our registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU. We're registered in England and Wales under registration number 1122503.

# Terms and conditions: Part 2

## Your Online Savings Account

You can find product-specific terms for your Marcus Online Savings Account in this section. You should read these together with the rest of your terms and conditions. If you're ever in doubt about which terms apply, these terms take priority.

### Paying money into your Marcus account

The most you can pay into this Marcus account is £250,000. This limit doesn't apply to other Marcus accounts you might hold with us which will have their own pay in limits.

### How interest will be paid into your Marcus account

Interest will be paid monthly into your Online Savings Account.

### When we might change your interest rate

We may change your interest rate from time to time. If we do, we'll let you know.

	When we'll tell you
If you have a <b>bonus rate</b> on your Online Savings Account:	At least 14 days before the bonus rate ends
If we <b>reduce</b> the interest rate:	At least 14 days before we start paying interest at the new rate
If we <b>increase</b> the interest rate:	As soon as possible after we start paying interest at the new rate

We can change the interest rate to respond to changes in the Bank of England base rate, costs of our business or because of changes in law or regulation.

We can also make changes to the interest rate for reasons not set out here but if we do, we'll let you know at least 14 days in advance. We let you know in advance so that if you're not happy, you can close your account and won't have to accept the change we've made.

If you want to close your account instead, you'll need to let us know before the change happens. If we don't hear from you, we'll assume that you're happy with the change we've made.



## How to close your Marcus account

Our agreement will last until you or we close your Marcus account.

You can do this at any time by contacting us.

We can do this by letting you know at least two months in advance.

# Terms and conditions: Part 2

## Your 1 Year Fixed Rate Saver

You can find product-specific terms for the 1 Year Fixed Rate Saver in this section. You should read these together with the rest of your terms and conditions. If you're ever in doubt about which terms apply, these terms take priority.

### Paying money into your 1 Year Fixed Rate Saver

The most you can pay into each 1 Year Fixed Rate Saver is £250,000. This limit doesn't apply to other Marcus accounts you might hold with us, which have their own pay in limits.

You have 14 days from opening the account to pay into your 1 Year Fixed Rate Saver. We call this your funding window. When you open your account, we'll let you know when your funding window will end. You can make as many payments as you like into your account during your funding window, up to the pay in limit.

You can't pay in any money after your funding window closes. If we receive a bank transfer or a cheque after your funding window has closed, we'll return the money to you.

You must make at least one payment into your 1 Year Fixed Rate Saver during the funding window to keep it open. If you don't do this before the funding window closes, we'll close your account.

### When the term of your 1 Year Fixed Rate Saver will end

Your 1 Year Fixed Rate Saver has a fixed term of 1 year. This will begin on the date you open your account (even if you don't pay into your account on that date).

### How interest will be paid into your 1 Year Fixed Rate Saver

Your interest rate will be fixed for the term of your 1 Year Fixed Rate Saver. We'll pay interest annually into your account at the end of your term.

### Taking money out of your 1 Year Fixed Rate Saver

You can't make payments out to your linked account or to another Marcus account during the fixed term. If you want to take your money out, you can close your 1 Year Fixed Rate Saver early.

## How to close your 1 Year Fixed Rate Saver

If you need to close your account before the end of the term, you can do this at any time by contacting us. We'll charge an early closure fee. If you close your account within the first 90 days, the fee will be equal to the interest you've earned so far. If you close your account after that point, the fee will be equal to the interest you earned during those first 90 days.

We won't charge the early closure fee if the only account holder dies. We also won't charge the fee if we can see that you're in unexpected or challenging circumstances which mean you need urgent access to your money. If you find yourself in this situation, please contact us.

There is no legal right to cancel a 1 Year Fixed Rate Saver.

## What happens when the term of your 1 Year Fixed Rate Saver ends

Your term will end either on the one year anniversary of your account opening, or on the next business day. We'll contact you before the term ends to remind you and to explain your options for what to do with your savings. We'll ask you to tell us what you want to do.

We'll do what you've asked us to do on the day your term ends. You won't earn interest for that day but you'll keep earning interest daily until then. We'll pay any interest you've earned into your account before we move your money.

If you haven't told us what to do by the end of the business day before your term ends, we'll open a Maturity Saver for you. We'll do this on the day your term ends. We'll also automatically transfer your money, including any interest you've earned, into your new Maturity Saver on the same day. You'll be able to access your money at any time once it has been transferred.

In either case, once your money has moved, we'll close your 1 Year Fixed Rate Saver.

Part 1 of these terms and conditions will apply to a Maturity Saver. You can find the current Part 2 terms for the Maturity Saver later in this document. When we contact you about your options before the end of your fixed term, we'll tell you the current interest rate for the Maturity Saver. We'll also let you know if there have been any changes to the terms and conditions for the Maturity Saver.

# Terms and conditions: Part 2

## Your Maturity Saver

You can find product-specific terms for the Maturity Saver in this section. You should read these together with the rest of your terms and conditions. If you're ever in doubt about which terms apply, these terms take priority.

### Opening your Maturity Saver

These terms and conditions start to apply on the date your Maturity Saver is opened. We'll make sure we let you know once this has happened.

### Paying money into your Maturity Saver

The full balance in your 1 Year Fixed Rate Saver will be transferred to your new Maturity Saver on the day your fixed term ends. The most that you can pay into a Maturity Saver is £250,000. However, if you had more than that in your 1 Year Fixed Rate Saver, we'll still pay in your full balance. If that happens, you won't be able to add any more money to your Maturity Saver unless your balance falls back below £250,000. These limits don't apply to other Marcus accounts you might hold with us.

### How interest will be paid into your Maturity Saver

Interest will be paid monthly into your Maturity Saver.

### When we might change your interest rate

We may change your interest rate from time to time. If we do, we'll let you know.

	When we'll tell you
If you have a <b>bonus rate</b> on your Maturity Saver	At least 14 days before the bonus rate ends
If we <b>reduce</b> the interest rate:	At least 14 days before we start paying interest at the new rate
If we <b>increase</b> the interest rate:	As soon as possible after we start paying interest at the new rate

We can change the interest rate to respond to changes in the Bank of England base rate, costs of our business or because of changes in law or regulation.

We can also make changes to the interest rate for reasons not set out here but if we do, we'll let you know at least 14 days in advance. We let you know in advance so that if you're not happy, you can close your account and won't have to accept the change we've made.

If you want to close your account instead, you'll need to let us know before the change happens. If we don't hear from you, we'll assume that you're happy with the change we've made.

## How to close your Maturity Saver

Our agreement will last until you or we close your Maturity Saver.

You can do this at any time by contacting us.

We can do this by letting you know at least two months in advance.

# Terms and conditions: Part 2

## Your Cash ISA

You can find product-specific terms for your Cash ISA in this section. You should read these terms together with the rest of your terms and conditions. If you're ever in doubt about which terms apply to your Cash ISA, these will take priority.

If we ask anyone else to carry out any of our responsibilities under this agreement, we'll make sure they're capable of doing this.

### How your Cash ISA works

An ISA (Individual Savings Account) is an account which allows you to earn tax-free interest on your savings. The Government sets limits and rules that apply to your account.

The Government sets a limit on how much you can pay into an ISA (or combination of ISAs) each tax year, known as your annual allowance. You can find the current limit on our website. Each tax year runs from 6th April to 5th April the following year.

If the maximum amount you can save in an ISA in a tax year changes, we'll let you know.

### Key rules about your Cash ISA

Under UK law, you can't pay into more than one cash ISA in each tax year. This means you can't pay into a Cash ISA if you've already paid into another cash ISA in the same tax year. You also can't pay into a Cash ISA if you've already used your entire annual allowance for the tax year (e.g. in another ISA).

Any money placed in your Cash ISA must belong to you. You can't hold money in your Cash ISA for anyone else.

## Interest

### How interest will be paid into your Cash ISA

Interest will be paid monthly into your Cash ISA. You won't pay tax on the interest you earn, as long as your ISA is managed in line with the Government's rules. You can read more about what happens if it isn't under 'What happens if your Cash ISA becomes invalid' below.

## When we might change your interest rate

We may change your interest rate from time to time. If we do, we'll let you know.

	When we'll tell you
If you have a <b>bonus rate</b> on your Cash ISA:	At least 14 days before the bonus rate ends
If we <b>reduce</b> the interest rate:	At least 14 days before we start paying interest at the new rate
If we <b>increase</b> the interest rate:	As soon as possible after we start paying interest at the new rate

We can change the interest rate to respond to changes in the Bank of England base rate, costs of our business or because of changes in law or regulation.

We can also make changes to the interest rate for reasons not set out here but if we do, we'll let you know at least 14 days in advance. We let you know in advance so that if you're not happy, you can close your account and won't have to accept the change we've made.

If you want to close your account instead, you'll need to let us know before the change happens. If we don't hear from you, we'll assume that you're happy with the change we've made.

You can also choose to transfer your money to a new ISA manager at any time and for any reason. This includes if you're not happy about changes to your terms or your rate. We've explained more about the transfer process below.

## Transfers

### Transferring to another ISA manager

To move your money and keep your tax-free benefits, you can transfer your savings to another ISA manager. You'll need to contact your new ISA manager to start this process. We'll send your money and the supporting information for the transfer to your new ISA manager within five business days of receiving the transfer request. We'll also restrict your account while we're processing your transfer, which means you won't be able to pay in or out during this time. We'll keep paying interest on your money up until and including the day we move it out of your account to send to your new ISA manager.

You can only transfer your savings out of your Cash ISA in full. If you do this, we'll close your account.

### Transferring to your Cash ISA

You can't transfer from another ISA manager to your Cash ISA.

# Payments

## Paying money in and out of your Cash ISA

The payments you make into your Cash ISA from your linked account or another Marcus account in your name can't go over the annual allowance set by the Government. Remember that you can find the current limit on our website.

Your total payments into your Cash ISA over time also can't go over £250,000. You can build up your savings towards that pay in limit over time, but you won't be able to add more than the annual allowance each tax year.

If you send us a payment that we know would take you over either of these limits, we'll send your entire payment back to the account it came from.

Neither of these limits apply to other Marcus accounts you might hold with us which will have their own pay in limits. Any interest you earn on money in your Cash ISA won't count towards your annual allowance.

As long as we receive your payment before our cut-off time at the end of the tax year, we'll count it towards your annual allowance for that year. Please check our website for current cut-off times.

If your spouse or civil partner dies and had their own ISA(s), the Government rules may allow you to pay an extra allowance into your ISA account. These payments are known as 'additional permitted subscriptions'. We can't accept these into a Cash ISA.

## Your Cash ISA is not a flexible ISA

Remember, your Cash ISA is not a flexible ISA. This means that if you take money out to your linked account or another Marcus account in your name, that amount can't be replaced. The amount you take out will also still count towards your annual allowance.

For example, if your annual allowance is £20,000 and you put £10,000 into your Cash ISA, your remaining annual allowance for that tax year will be £10,000. If you then take out £5,000 from your Cash ISA, your remaining annual allowance for that tax year will still be £10,000.

If you take money out from your Cash ISA, you're giving up the tax-free benefits on the amount taken out. This means you might need to pay tax on any future interest you earn on that amount.

## Your ISA declaration

When you open your Cash ISA, we ask you to read and confirm a declaration about how you'll use your account. If you don't pay into your Cash ISA in a tax year, we'll need a new declaration before you can pay in again in a following tax year.



# How to cancel or close your Cash ISA

## Cancelling your Cash ISA

You can cancel your Cash ISA within 14 calendar days of opening it. To do this, you'll need to call us. If you cancel within the 14 days, you'll be able to pay into another cash ISA in the same tax year. You'll still get the tax-free benefit on any interest earned on your money before you decided to cancel. We'll return the money you'd paid in and any interest to your linked account. The money you'd paid in won't count towards your annual allowance for that tax year.

## Closing your Cash ISA

If you don't cancel your Cash ISA, our agreement will last until you or we close your account. You can do this at any time by contacting us. We can do this by letting you know at least two months in advance.

We can also do this immediately in the circumstances set out in the 'How to close your Marcus account' section of Part 1 of these terms. This includes if you move your home address out of the UK. If this happens, we'll need to close your account as soon as you tell us.

If either you or we close your Cash ISA, we'll return your money to your linked account in line with Part 1 of these terms.

## What happens if your Cash ISA becomes invalid

If you don't manage your account in line with the Government's rules, you may need to pay tax on interest you've earned on money in your Cash ISA. This might happen if, for example, you've had too many ISAs in a tax year. We'll contact you if we become aware this has happened. We'll also follow any instructions from HM Revenue & Customs which may include closing your account immediately. We may also be required to remove money from your Cash ISA account. In that case, we'll return your money to you.

## What happens when someone else is looking after your Cash ISA after you die

If we're told about your death, we won't allow any more payments into your Cash ISA. The person dealing with your affairs also won't be able to transfer your savings to another ISA provider.

Government rules set out a period during which interest earned on money in your account can continue to be tax-free after you die. This period can't last beyond the third anniversary of your death, so if your Cash ISA hasn't been closed by then, we'll move your money to another account. That account will be in your name but the tax-free benefits of the Cash ISA will no longer apply.

It's possible that the period of continuing tax-free benefits may end earlier. We'll rely on the person dealing with your affairs to tell us about this (otherwise we'll assume this hasn't happened). If we're told that it has, we'll need to move your money at that point.