The co-operative bank

Customer Services
+44 (0) 3457 212 212†

Overdraft pre-contract information for your current account

Important information – please read carefully

1. Contact details	
Creditor.	The Co-operative Bank p.l.c.
Address.	1 Balloon Street, Manchester M4 4BE.

2. Main features of the credit product	
The type of credit.	Overdraft.
The total amount of credit. This means the amount of credit to be provided under the agreement or the credit limit.	Your credit limit (also known as your overdraft limit) is the total amount we agree in advance you can borrow at any time using your overdraft. We decide how much we'll allow you to borrow based on your credit rating and other information about you. If we agree to offer you an overdraft facility, we'll tell you your overdraft limit when we send your overdraft agreement. We can change your overdraft limit from time to time. Your overdraft agreement gives more details about when we might do this.
The duration of the credit agreement.	**How long does your overdraft last?** The overdraft has no fixed or minimum duration. It will continue until you or we end it. We'll review your overdraft on at least an annual basis. We'll normally tell you about any changes we're going to make at least 30 days before the end of each 12-month period. The first 12-month period starts from the date we approve your application for the overdraft (if relevant) and make your overdraft limit available to you.
Repayment of the credit.	Your overdraft is repayable 'on demand'. This means we can withdraw it and ask you to repay it in full immediately at any time on our written demand. We'll normally give you notice that your arranged overdraft must be repaid. But we may ask for repayment without notice. We'll keep charging interest (where applicable) until your overdraft is completely repaid.

3. Costs of the credit	
The rates of interest which apply to the credit agreement.	The cost of your overdraft depends on your account type. We'll charge interest on any overdrawn balance at the following rate: **Current Account, Current Account Plus, Everyday Extra** Annual Interest Rate of 35.9 % (variable). **Privilege Account** Annual Interest Rate of 35.9 % (variable). No interest is charged on the first £200 of your arranged overdraft. **Privilege Premier Account** Annual Interest Rate of 35.9 % (variable). No interest is charged on the first £300 of your arranged overdraft. **smile current account** Annual Interest Rate of 35.9 % (variable). **smilemore current account** Annual Interest Rate of 35.9 % (variable). No interest is charged on the first £260 of your arranged overdraft.

The rates of interest which apply to the credit agreement (continued).	**Can we change your interest rate?** We can increase or decrease interest rates for one of the following reasons: a) To take account of an actual, or reasonably expected, change in the interest rates we have to pay – for example, as a result of a change to the Bank of England Base Rate. (Example: the Bank of England base rate could increase or decrease. This could affect the interest rates you pay us, which might result in us increasing or decreasing our interest rates.) (b) To reflect an actual, or reasonably expected, change to: (i) our underlying costs; or 'Costs' can include costs of funding, technology, employment, building or administration. (Example: if our operational costs increase, we may need to spread a proportion of the increase across all our customers.) (ii) law or regulation, codes of practice or industry guidance that applies to us; a ruling by a court, ombudsman or similar body; or an undertaking given to a regulator; or (Example: the Financial Ombudsman could make a ruling about a particular customer that affects our other customers. This might mean we need to change our terms and conditions to reflect this.) (iii) our way of doing business, including the introduction of new technology; (Example: to reflect changes in digital banking.) Any change we make will be reasonably proportionate to the impact of the underlying change on us. We won't make changes to cover the same cost twice. If we're making a change that will benefit you, we don't need to give you a reason for it. We can't predict everything that will happen over the period of time you hold your overdraft with us. So we may also need to make changes to our interest rates without a particular reason. You will be able to end this agreement without extra cost if you don't want to accept the change. **How can we make changes?** If we decrease the interest rates you pay: (a) the new rate will apply immediately; and (b) we'll tell you about the change in the next 30 days. We'll tell you on our website, by branch notices, national press adverts, statement messages or inserts, or by writing to you or emailing you. Or we can tell you by any mixture of these methods. We'll give you at least 30 days' notice before we make any other changes to interest rates. The new terms will apply to your account automatically at the end of the notice period. • If you don't want to agree to the change, you can switch your account or close it without paying any extra charges or interest. You can do this any time until the change takes effect. If you do this, you'll need to repay everything you owe us. • If you don't switch or close your account by the time the change happens, we'll assume you've accepted the change.
Costs.	Please see the Account Charges Leaflet relevant to your account for further information on our overdraft services and charges. **Monthly cap on unarranged overdraft charges** The monthly cap on unarranged overdraft charges for your current account is £60. 1) Each current account will set a monthly maximum charge for: (a) going overdrawn when you have not arranged an overdraft; or (b) going over/past your arranged overdraft limit (if you have one). 2) This cap covers any: (a) interest and fees for going over/past your arranged overdraft limit; (b) fees for each payment your bank allows despite lack of funds; and (c) fees for each payment your bank refuses due to lack of funds. This is a standard definition of the monthly cap on unarranged overdraft charges that all banks must use. The monthly cap refers to the charges and interest we apply in a charging period, not a calendar month. In fact, we don't charge fees for allowing or refusing a payment when you lack the funds you need.

Costs (continued).	**Overdraft charges cap** We won't charge you more than £60 in interest in one charging period. So whatever type of overdraft you use (arranged or unarranged or both), the most you'll pay for any charging period will be £60. Once the £60 cap is reached, we'll waive any further interest for that charging period. If we agree to refund any previously charged interest during a charging period, the £60 limit will increase by the amount of those refunded charges.
The conditions under which those costs may be changed.	We can make changes to our overdraft charges in certain circumstances that are set out in your overdraft agreement. If we do, we'll give you at least 30 days' notice. You'll be able to close your account if you don't want to accept the change. But if we're decreasing the costs you pay, the new charge will apply immediately. See your overdraft agreement for more details.
Costs in the case of late payments.	There are no charges for late or missed payments.

4. Other important legal aspects

Termination of the credit agreement.	The overdraft will continue until we or you end it. **How can you end the agreement?** You can end the agreement at any time by repaying everything you owe us. You'll also need to tell us you want to end the agreement. If you end the agreement and interest is payable on all or part of the overdraft, you'll need to pay us all the interest you owe us before the agreement can be ended. **How can we end the agreement?** We can end the agreement at any time by giving you at least 30 days' notice in writing. We may end the agreement and terminate your overdraft immediately, without notice (but we'll give you notice if it's required by law), if: 1) you die; or 2) we reasonably decide that: (i) you have seriously or repeatedly broken your overdraft or linked current account terms and conditions; (ii) you or any other authorised signatory or joint account holder of the overdraft or the linked current account are, or are likely to become, bankrupt or insolvent, or enter into an Individual Voluntary Arrangement or equivalent in the jurisdiction where your address is after you open an account; (iii) you or anyone else take action that is, or could directly result in, a formal step being taken for bankruptcy or similar proceedings against you or any of your assets; (iv) you enter into or propose any composition, voluntary arrangement or scheme of arrangement with your creditors; or (v) you or any other authorised signatory or joint account holder of the overdraft or the linked current account: • have carried out or tried to carry out fraudulent or illegal activity on the overdraft, the linked current account or any other service we operate – or we have reason to think you or they may do so in the future; • have caused or may cause us to breach any law, regulation, code of practice or other duty that applies to us as a bank; • have behaved improperly towards us or anyone providing services to us – for example, if you have threatened, abused or harassed a member of staff; • have given false or materially incomplete information when applying to open the overdraft or the linked current account or to use any other service we provide, or at any time after; or • have allowed a person who is not an authorised signatory to use the overdraft, the linked current account or any other service we provide. When we end the agreement, you must repay all amounts owed to us by your use of this overdraft in full immediately on our written demand.
Consultation with a credit reference agency.	We'll tell you if we reject your application based on information we get from credit reference agencies. We'll also tell you the name and contact details of the credit reference agency we used. We won't charge you for this.

Right to cancel.	If you're not happy with your overdraft, you can cancel your agreement within 14 days from the date the overdraft was provided or the day you received a copy of the agreement (whichever is later). You don't have to give us a reason for this. You can do this by: **calling us** on 03457 212 212†*; or **writing to us** at The Co-operative Bank p.l.c., PO Box 4931, Swindon, SN4 4BE; or **visiting us** in a Co-operative Bank branch; or **sending us** a secure message (smile customers only). *You will need to answer some security questions. If you do this, you must repay everything you've borrowed (including any interest) within 30 days. If you choose not to cancel, the overdraft will continue and the agreement will still apply. You can still end the agreement at any time by repaying everything you owe us. You'll also need to tell us you want to end this agreement.
Additional information which is relevant if you applied for this overdraft online.	The Financial Conduct Authority is the supervisory authority for consumer credit. **What is the governing law and courts?** The agreement, and all our dealings with you before the agreement, is governed by the laws of England and Wales. If your address is in: - England or Wales, the courts of England and Wales will deal with any disputes that might happen. - Scotland or Northern Ireland, the courts of those countries will deal with any disputes. - the Isle of Man or the Channel Islands, the courts in the Isle of Man or the Channel Islands will deal with any disputes. **What if you have a complaint?** If you have a complaint about the agreement, please: **call us** on +44 (0) 3457 212 212†; or **send us** a secure message (smile customers only); or **email us** at complaints@co-operativebank.co.uk; or **write to us** at Customer Response, The Co-operative Bank p.l.c., P.O. Box 4931, Swindon SN4 4BE; or **visit** one of our branches. We'll always do everything we can to resolve your complaint straight away. If this isn't possible, we'll keep you informed of our progress until your complaint has been resolved. If you're still unhappy with our response, you may be entitled to refer your complaint to the Financial Ombudsman Service: **write to** Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR **call** 0800 023 4567 **email** complaint.info@financial-ombudsman.org.uk **visit** www.financial-ombudsman.org.uk The Financial Ombudsman Service is a free service set up to help resolve individual disputes between customers and businesses providing financial services in the UK.

Please call +44 (0) 3457 212 212† (Lines open 8am to 6pm Monday to Friday, 9am to 5pm Saturday and Sunday) if you would like to receive this information in an alternative format such as large print, audio or Braille.

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No: 121885). smile is a trading name of The Co-operative Bank p.l.c. Registered office: 1 Balloon Street, Manchester, M4 4BE. Registered in England and Wales (Company No: 990937).

†Calls to 0800 numbers are free from landlines and mobiles. Calls to 03 numbers from a UK landline cost up to 16p per minute and from a mobile cost between 3p and 65p if outside any inclusive minutes. Charges for calls made outside of the UK will be determined by your network provider. Calls may be monitored or recorded for security and training purposes.

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