

# A guide to Fixed Term Deposit

When you're happy to invest your money for 1, 2 or 3 years, you want a rate that is guaranteed and can help your savings to grow. So, The Co-operative Bank Fixed Term Deposit could be for you.

Simply invest at least £1,000 in The Co-operative Bank Fixed Term Deposit and you'll secure a fixed interest rate. And that's not the only benefit on offer. With this account, you're also free to choose to receive your interest monthly or annually.

## Fixed Term Deposit account benefits

- Fixed rate of interest guaranteed for the term of your deposit.
- Enjoy your interest as a regular monthly income or leave it to accumulate and reap the benefit each year.
- A safe home for your savings.

## Account features

- Deposit from £1,000 to £1,000,000.
- Choice of 1, 2 or 3 year fixed term deposits with fixed interest rates that won't change during the term you choose.
- Choose annual or monthly interest.
- No withdrawals allowed.
- Access your money at the end of your term.
- Sole and joint accounts available.

## Keeping your savings secure

For 150 years, The Co-operative Bank has been looking after its customers' money, ensuring it is safe. Your savings with us are also protected by the Financial Services Compensation Scheme (FSCS). For further information please visit [www.fscs.org.uk](http://www.fscs.org.uk).

## We're here to help

If you're not sure which savings account is right for you, we're here to give you all the information you need to help you make the right choice.

Call us on **03457 212 212**

Go to [co-operativebank.co.uk](http://co-operativebank.co.uk)

Visit a **Co-operative Bank branch**

Please read the account summary information found in the summary box below. For full details, you should also read its terms and conditions.

The interest rates that apply to your account will depend on whether you have chosen a 1, 2 or 3 year Fixed Term Deposit.

Summary Box				
Account name	The Co-operative Bank Fixed Term Deposit			
What is the interest rate?		Interest paid Annually	Interest paid Monthly	
		<b>Gross# / AER<sup>*</sup></b>	<b>Gross#</b>	<b>AER<sup>*</sup></b>
	1 year Fixed Term Deposit	4.56 %	4.53 %	4.62 %
	2 year Fixed Term Deposit	4.25 %	4.21 %	4.30 %
	3 year Fixed Term Deposit	4.25 %	4.21 %	4.30 %
	Interest can either be paid to you <b>annually</b> or <b>monthly</b> . Once you've chosen this you can't change your mind during the term.			
	<p><b>Annual interest</b></p> <p>If you choose annual interest, you'll receive it on the first Business Day<sup>^</sup> after each anniversary of the account opening date. Annual interest can either be paid into this account or another account of your choice - either with us or another provider. Interest is calculated daily on the assumption that there are 365 days in each year. This means that you don't get an extra day's interest in a leap year.</p> <p><b>Monthly interest</b></p> <p>If you choose monthly interest, you'll receive it on the monthly anniversary of the account opening date. If this date doesn't fall on a Business Day<sup>^</sup>, it will be paid on the next Business Day<sup>^</sup>. Monthly interest will be paid to another account of your choice - either with us or another provider. Interest is calculated daily.</p> <p>The AER rate provided is for comparison purposes only. If you choose monthly interest, it will be paid to another bank account, rather than added to your balance. This means that your returns will be based on the lower gross monthly rate, rather than the AER rate.</p>			
Can The Co-operative Bank change the interest rate?	<b>No</b> , the interest rate is fixed. It won't change until the account matures at the end of your term.			
What would the estimated balance be at the end of the fixed term, based on a £1,000 deposit?		<b>Balance at the end of fixed term</b>		
	1 year Fixed Term Deposit	£1,045.60		
	2 year Fixed Term Deposit	£1,086.80		
	3 year Fixed Term Deposit	£1,132.98		
	This calculation is for illustration purposes and assumes: <ul style="list-style-type: none"> <li>• You've chosen to receive your interest annually.</li> <li>• You've chosen to add your interest to the account.</li> </ul>			

<p><b>How do I open and manage my account?</b></p>	<p><b>Open an account</b></p> <p>To open an account you must be a UK resident aged 16 or over.</p> <p>You can open an account:</p> <ul style="list-style-type: none"> <li>• online</li> <li>• in branch</li> <li>• in sole or joint names</li> <li>• with a minimum opening deposit of £1,000 - to be paid within 14 days</li> </ul> <p>There is a maximum balance of £1,000,000.</p> <p>You've got 14 days from when we open your account to pay in the minimum balance of £1,000. You can do this in one lump sum or through multiple payments. If after 14 days you haven't met the minimum balance, we'll close the account and return any funds to you.</p> <p>You can pay your initial deposit(s) into this account by cash, cheque or transfer from another account held with us or another provider.</p> <p>No further deposits or withdrawals are allowed after the 14 days from account opening, but you can have more than one Fixed Term Deposit.</p> <p><b>How do I manage this account and get in contact?</b></p> <p>You can contact us, and manage the account:</p> <ul style="list-style-type: none"> <li>• online</li> <li>• over the phone</li> <li>• in branch</li> <li>• by post</li> </ul>
<p><b>Can I withdraw money?</b></p>	<p><b>No</b> – You can't make withdrawals from this account until maturity so you should consider whether the amount you want to deposit leaves you with adequate emergency funds.</p> <p>At the end of the fixed term, your account matures and your money will be put into a Smart Saver account.</p> <p>We'll send you a letter before your maturity, to remind you of your maturity date and to let you know what options are available to you (such as re-investing or withdrawing).</p> <p>On maturity, you can access your money in branch, over the phone, by post, through online banking and through our mobile app.</p>
<p><b>Additional information</b></p>	<p>This is a limited issue product and may be withdrawn without notice at any time.</p> <p>If you are or have previously been made bankrupt, you can still apply.</p> <p>Interest earned from this account will count towards your Personal Savings Allowance. You may need to pay tax to HM Revenue &amp; Customs if the total interest you earn is greater than your Personal Savings Allowance.</p> <p>Visit the Government's website <a href="https://www.gov.uk/apply-tax-free-interest-on-savings">gov.uk/apply-tax-free-interest-on-savings</a> for more information.</p>

## Additional information (cont)

Any reference to tax is based on our understanding of current tax regulations which may change in the future and depends on your individual financial circumstances. The Co-operative Bank reserves the right to decline or accept any application and/or deposit.

**#Gross** - Is the rate of interest payable before any tax is taken off.

**\*AER** – Stands for Annual Equivalent Rate and shows what the interest rate would be if interest were paid and added to your account each year.

**^Business Day** - Is usually Monday to Friday excluding bank holidays.

## Product specific terms and conditions

These terms apply to the Fixed Term Deposit. They add to our Co-operative Bank General Terms and Conditions and will apply instead of any term in the General Terms and Conditions if there is a difference. Please read them and keep them safe.

### Interest

Interest earned will count towards your available Personal Savings Allowance.

### Interest rate

The interest rate is fixed for the 1, 2 or 3 year term chosen by you and will not change during the term.

Annual interest is calculated daily on the assumption that there are 365 days in each year.

Monthly interest is calculated daily.

### When is it paid?

Annually or monthly. You can't change your mind once you've chosen.

<b>Annually</b>	On the first Business Day* after each anniversary of the account opening date.
<b>Monthly</b>	On the monthly anniversary of the account opening date. If this date doesn't fall on a Business Day*, it will be paid on the next Business Day*.

### How is it paid?

<b>Annually</b>	Into this account or another account (with us or another provider).
<b>Monthly</b>	Into another account (with us or another provider).

### Accounts limits

#### Minimum opening balance

You will have 14 days from the date when we open the account to fund the account to the minimum balance of £1,000. You can do this in one lump sum payment or through multiple payments. If after 14 days you have not met the minimum balance, we will close the account immediately and return any funds to you as advised to you at account opening.

#### Minimum balance

£1,000

#### Maximum balance

£1,000,000

### Payments in and out

#### Paying in

You cannot pay into the account after making your initial payment(s).

You can pay in cash, cheques, or by transfer from another account held with us or another provider. You cannot pay in by international payments.

#### Withdrawals

You cannot take any money out or close the account until the account matures. The only exception to this is if an account holder dies.

### Statements

We will send you a statement each year.

### Other terms

#### Joint accounts

Yes - maximum of 2 account holders (you can't add or remove account holders to or from the account once it has been opened).

#### Maturity

The Fixed Term Deposit matures at the end of the 1, 2 or 3 year term you chose at account opening.

When it matures, we will transfer your account to a Smart Saver account and your funds will be available on your maturity date. If this date doesn't fall on a Business Day\*, your funds will be available on the next Business Day\*.

For reinvestments, when we have received your instructions these will be actioned after maturity within our normal processing timescales. During this period your investment will mature into a Smart Saver account. Your new investment will be opened for the full product term (e.g. 1, 2 or 3 years) and will also earn interest for the full term selected.

#### Limited issue

These products are limited issue and can be withdrawn at any time without notice.

**Please call 03457 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 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.

Information correct as at 04/2026.