

Our agreement with you is made up of general conditions (contained in the Personal Banking Terms and Conditions & Banking Charges) and additional conditions which are detailed below. If there is any overlap or conflict between the additional conditions and the general conditions, the additional conditions apply.

The Lloyds Bank Fixed Rate Cash ISA (FRISA) conditions apply from the opening of your FRISA to the end of your fixed rate period. We will confirm the duration of the fixed rate period when you open your FRISA. The Lloyds Bank Instant Cash ISA conditions will apply at the end of the fixed interest rate period – please see condition 7.1.

The FRISA has a fixed interest rate, and is a restricted savings account. The yearly ISA allowance is set by the Government. It is provided by Lloyds Bank plc, an approved ISA manager.

1. Eligibility

- 1.1 To open a FRISA, you must be at least 16 years old and either (a) resident in the United Kingdom for tax purposes or (b) a crown employee serving overseas, or married to, or in a civil partnership with, such a person. You must inform us if these conditions no longer apply to you.
- 1.2 You must open the FRISA with a deposit of at least £3000.
- 1.3 The FRISA must be in your sole name and all funds deposited in it must belong to you.
- 1.4 You must not pay your yearly ISA allowance into more than one cash ISA in any one tax year.
- 1.5 The Government's ISA Regulations state that if you do not pay any of your yearly ISA allowance into your cash ISA in any tax year (other than the year of application) you will need to complete a new application form if you want to make deposits in a later year.
- 1.6 Unless you are a Crown employee serving overseas (or married to or in a civil partnership with such a person), you will not be able to add any funds to your FRISA if you move abroad. Your account will remain open while you are abroad and you will be able to pay into it again when you return to the UK.

2. Opening and running your FRISA

- 2.1 Your FRISA must be opened with a valid application form. It will start from the date we open it and applications cannot be backdated.
- 2.2 If you are converting an existing Lloyds Bank cash ISA to a FRISA, your account will start from the date you ask us to do the conversion and your account number will remain the same. You can repay replacement subscriptions you have withdrawn from your Lloyds Bank cash ISA into your FRISA, providing you are converting in the same tax year the withdrawals were made. You cannot pay in as replacement subscriptions any withdrawals made from your Lloyds Bank cash ISA in previous tax years. We explain what a replacement subscription is in condition 3.5.
- 2.3 The administration of your FRISA will be carried out by Lloyds Bank plc.

3. Deposits and withdrawals

- 3.1 You can pay all or part of your yearly ISA allowance into your FRISA. You can do this by:
 - (a) transfer from a cash or, stocks and shares, innovative finance or lifetime ISA account with us or another ISA manager which you have subscribed to in the same tax year (in which case you must complete an ISA transfer form as part of your application); or
 - (b) paying money into your FRISA at one of our branches with a counter, online or through Telephone Banking if you are registered.

The yearly ISA allowance is set by the Government. To find out the current ISA allowance contact us or HM Revenue & Customs.

- 3.2 If the fixed rate period for your FRISA expires after a new tax year begins, then you will be able to add that new tax year's allowance to your FRISA.
- 3.3 You can make a withdrawal or transfer out to another ISA from your FRISA during the fixed rate period. If you do so, there will be a charge on the amount withdrawn or transferred. Please visit one of our branches with a counter if you want to make a withdrawal. The charge will depend on the length of the original term of your FRISA (not the time it has left to run):
 - For a 1 year term – you will lose an amount equal to 90 days tax-free interest.
 - For an 18 month term – you will lose an amount equal to 135 days tax-free interest.
 - For a 2 year term – you will lose an amount equal to 180 days tax-free interest.
 - For a 3 year term – you will lose an amount equal to 270 days tax-free interest.
 - For a 4 year term – you will lose an amount equal to 320 days tax-free interest.
 - For a 5 year term – you will lose an amount equal to 365 days tax-free interest.

- 3.4 We will deduct the charge from the balance in your account before the withdrawal is made and you therefore may get back less than you originally deposited.
- 3.5 Any withdrawals made from your FRISA can be paid back into your account within the same tax year (in these conditions we call these repayments 'replacement subscriptions'). You can withdraw up to the total balance in your FRISA (including previous years' subscriptions) in any tax year. If you withdraw funds from your FRISA, payments into your account made in the same tax year will be treated as replacement subscriptions. When all withdrawn funds have been replaced, payments in to your account will be treated as payments in of your yearly ISA allowance. Replacement subscriptions do not count towards your yearly ISA allowance.
- 3.6 You cannot replace withdrawals made in a previous tax year. If you do not replace withdrawals in the same tax year you will lose the ability to repay those funds and this will reduce the amount you can save tax-free. You cannot replace funds we deduct from your account as charges (see condition 3.4 above) with replacement subscriptions.
- 3.7 If you withdraw current year subscriptions from your FRISA and do not repay these funds with replacement subscriptions, you can pay an amount equivalent to the amount withdrawn into a stocks and shares, innovative finance or lifetime ISA (subject to the lifetime ISA terms and conditions) as part of your ISA allowance in the same tax year.

4. Transferring your existing ISA to us

- 4.1 If you ask to transfer your existing cash ISA to us we will contact your existing ISA provider within 5 days and the process should not take more than 15 working days to complete.
- 4.2 If you ask to transfer your existing stocks and shares, innovative finance or lifetime ISA to us, the process should not take more than 30 days to complete.
- 4.3 Before you decide to transfer your ISA to us, please check the charges your existing ISA provider might apply. For example, if you have a fixed term cash ISA there may be a charge if you want to move your money out before the account matures. If you have a stocks and shares or innovative finance ISA, your provider may impose exit charges or other costs. In addition, the investments you currently have in a stocks and shares ISA will have to be sold and it is possible that you could lose out if there is a rise in the market while your transfer is processed. Additional rules apply to lifetime ISAs and a Government charge may apply to some withdrawals. You should ask your lifetime ISA provider for full details.
- 4.4 If you transfer previous years' subscriptions to your FRISA these will not count towards your yearly ISA allowance. If you transfer payments you have made to your existing ISA in the current tax year, these will count towards your yearly ISA allowance for your FRISA.
- 4.5 If you have withdrawn previous years' subscriptions from your existing ISA and not replaced them before you ask to transfer your whole balance and close your account, you will not be able to replace these funds with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax-free in your FRISA.

5. Transferring your FRISA to another provider

- 5.1 You can ask to transfer the whole of your FRISA during a tax year in which you make payments into it, or the whole or part of your FRISA deposits (and interest) from a previous tax year or years, to a cash, innovative finance, a stocks and shares or lifetime ISA with another ISA provider. You must complete a transfer application with your new provider who will send the transfer application to us. Within 5 working days of receiving the transfer application from your new provider, we will send your money and information to your new provider. It should take no more than 15 working days to transfer a cash ISA and no more than 30 days to transfer an innovative finance, stocks and shares or lifetime ISA.
- 5.2 If you have withdrawn previous years' subscriptions from your FRISA and not replaced them when you ask us to transfer your whole balance and close your account, you will not be able to replace this money with replacement subscriptions once the ISA transfer process starts. This will reduce the amount of money you are able to save tax-free in your new ISA.
- 5.3 If you transfer part of your FRISA to a cash ISA with another provider, the funds you transfer cannot be replaced with replacement subscriptions to your FRISA.
- 5.4 If you transfer your FRISA in the fixed rate period the charges in condition 3.3 will apply.

6. Interest

- 6.1 When you have less than £1 in your FRISA, we will not pay interest on the amount in your account. Interest will start to be paid again (on the whole balance) if the balance is restored above that limit.
- 6.2 The fixed rate period will run from the date of account opening (or the date we convert your Lloyds Bank cash ISA to a FRISA where condition 2.2 applies), even if the account is opened with a nil balance.

- 6.3 Interest is fixed and can vary depending on the amount in your FRISA. You can find out the current interest rates for our FRISA at any of our branches, by telephoning us on the Interest Rates Helpline on **0345 300 0032** from 7am to 11pm, calls may be monitored or recorded. Alternatively you can visit www.lloydsbank.com/isas
- 6.4 Interest on your FRISA will be calculated daily on the balance of the account. We will pay you interest monthly or yearly on the anniversary of account opening, or on closure of the account if earlier. Monthly interest may be at a different rate to yearly interest. As long as you and your FRISA continue to qualify, interest will be paid tax-free.
- 6.5 Interest can be added to your account or you can ask us to pay it into a different account held with either us or another bank or building society. If you arrange for your interest to be paid into a different account any further interest you earn on these interest payments may be subject to tax, unless the other account is also tax-free. Interest paid to a different account can be replaced by replacement subscriptions to your FRISA in the same tax year.
- 7. End of the fixed rate period**
- 7.1 On the next working day following the last day of your fixed rate period, your account will automatically become an Instant Cash ISA with a variable rate. Your account number and sort code will not change. We will write to you before the end of the fixed rate period and provide you with the conditions for your Instant Cash ISA and information about your variable rate. When we write, we may also send you information about other ISAs we think may be appropriate, for example if we are offering similar fixed term ISAs at the time that you may want to reinvest.
- 7.2 There is no need to complete a new application when your FRISA converts to an Instant Cash ISA at the end of the fixed interest rate period because your application for a FRISA constitutes a 'continuous application'.
- 7.3 You can continue to replace any withdrawn funds with replacement subscriptions after your FRISA becomes an Instant Cash ISA, providing your account changes in the same tax year in which you made the withdrawals.
- 8. Closing your cash ISA**
- 8.1 You can close your FRISA at any time, but if you close your account during the fixed rate period you will pay a charge for withdrawing funds as set out in condition 3.3. Please visit one of our branches with a counter if you want to close your account during the fixed rate period. Any interest earned up to closure will be tax-free. If you have made a deposit into your FRISA in the same tax year as you close it, you cannot open a new cash ISA for the same tax year with us or any other cash ISA provider, unless that cash ISA is opened solely to pay in an additional permitted subscription. You will be able to open a stocks and shares, innovative finance or lifetime ISA providing you are 18 or over and you do not save more than your annual ISA allowance.
- 8.2 If you have withdrawn funds from your FRISA and you do not repay these funds before closing your account, these funds will not be treated as replacement subscriptions in any new cash ISA you open. They will not be treated as replacement subscriptions to any existing cash ISA you may hold with us or another provider.
- 8.3 If your FRISA stops qualifying as an ISA we will close it and notify you. Any interest earned on your funds will be paid gross without taking off any income tax. You will be responsible for paying any tax due on this interest to HM Revenue & Customs.
- 8.4 Your FRISA will stop qualifying as an ISA in the following circumstances:
- if the terms of the declaration on the application form are or become untrue;
 - if you transfer any of your rights as an account holder or use your FRISA as security for a financial liability;
 - if you die before 6 April 2018, on the date of your death;
 - if you die on or after 6 April 2018, on the earlier of:
 - the date your ISA is closed by your executors;
 - the date the administration of your estate is completed;
 - 3 years from the date of your death;
 - if HM Revenue & Customs instructs us accordingly.
- 8.5 We will notify you if, as a result of any failure to satisfy the provisions of the Government's ISA Regulations, your FRISA stops qualifying as an ISA.
- 9. If an ISA holder dies**
- 9.1 If you die, your spouse or civil partner can pay an amount up to the total balance held in your ISAs into an ISA held in their own name. We call this amount an 'additional permitted subscription'. Your spouse or civil partner will not be able to pay in an additional permitted subscription if you are separated at the time of your death.
- 9.2 If a spouse or civil partner dies before 6 April 2018, the additional permitted subscription will be the amount held in their ISAs at the date of their death (including any accrued interest up until that date). If a spouse or civil partner dies on or after the 6 April 2018, the additional permitted subscription can be either the value of their ISAs at the date of their death or the date the ISA is closed.
- 9.3 An ISA can remain open for a maximum of 3 years after the date of death of the account holder. During this time, no additional money can be paid into the ISA and any money withdrawn (including any withdrawals made by the account holder before death) cannot be paid back in as a replacement subscription. Withdrawals can only be made by executors during this time for specific limited reasons. The balance of the ISA cannot be transferred to another ISA.
- 9.4 Where there is a choice to take the value of the additional permitted subscription at date of death or the date the ISA is closed, the same choice must be applied to all ISAs held with the same provider. This means that the additional permitted subscription for these ISAs cannot be a mixture of the value on death of the account holder and the value at date of closure. If you choose to calculate the additional permitted subscription when the ISAs are closed, you will only be able to take advantage of your additional permitted subscription when all of the ISAs held with the same provider have been closed. You can ask for a different date (including the date of death) to be used for ISAs held with different providers. Once you have told a provider of the date on which you wish your additional permitted subscription to be calculated, you cannot change your mind.
- 9.5 If a spouse or civil partner chooses to take the value of the deceased's ISA when it is closed, the additional permitted subscription allowance will never be lower than the value of the ISA at the date of death (but it may be higher). But, if a spouse or civil partner chooses to take the value of the deceased's ISA at the date of their death, this amount cannot be increased later.
- 9.6 Additional permitted subscriptions do not count as part of your yearly ISA allowance. When the time comes to use your additional permitted subscription, you must pay it into your ISA within the time-limits set out in the ISA Regulations. We will tell you about these time-limits when you make an additional permitted subscription. You can pay some or all of an additional permitted subscription into your FRISA at any branch with a counter, or by contacting us to transfer money from another account.
- 9.7 When we receive notice to close a deceased's ISA account, we will send a cheque for the balance and any interest earned up to the date of closure to the executors of the deceased's estate. If we do not receive notice to close an ISA following the death of the account holder, the account will stop qualifying as an ISA 3 years from the date of death and we will transfer the balance and any interest earned during the 3 years to a new account paying interest at a rate equivalent to our Easy Saver rate.
- 10. Other terms**
- 10.1 We are required to provide details of all ISA holders to HM Revenue & Customs. If you are or become non-resident in the UK, HM Revenue & Customs may be required to share this information with tax authorities in your country of residence.
- 10.2 We will send you a statement each year showing transactions up to and including 5th April.
- 10.3 We will send you a duplicate statement on request. There will be a reasonable charge for this which you will be notified of at the time of your request. This may be deducted from your FRISA balance.
- 10.4 We may delegate any of our functions or responsibilities under this agreement to a third party. If we do so, we will first satisfy ourselves that the third party is competent to carry out those functions and responsibilities.
- 10.5 Any changes made by the Government to ISA Regulations that affect these conditions will apply as soon as they come into force.
- 10.6 Favourable tax treatment for ISAs may not be maintained (the Government is responsible for decisions about tax treatment).
- 11. Cancellation**
- 11.1 If you apply for a FRISA you will be able to change your mind and cancel your account at any time before the end of the 14-day period starting on the day your FRISA is opened, or the day you receive your ISA Welcome Pack, whichever is later. If you cancel your FRISA you are free to subscribe to another cash ISA in the same tax year. If you decide to cancel we will repay you any money you have paid together with any interest due on it, or help you to switch the balance to another account. To cancel this agreement you should tell us by writing to us at Lloyds Bank plc, BX1 1LT. There are no charges for cancelling your FRISA agreement, and you do not have to give any advance notice.

If you'd like this in another format such as large print, Braille or audio CD please ask in branch.

This information is correct as of April 2020 and is relevant to Lloyds Bank plc products and services only.

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