

Online Double Access (Issue 2)

Account Summary	
What is the interest rate?	1.40% Gross*/AER† (variable) each year (See the meanings of 'Gross' and 'AER' below this summary box.) Interest is calculated each day on the money in the account and paid on 1st January every year.
Can Principality change the interest rate?	<ul style="list-style-type: none"> • Yes, variable interest rates can go up or down. • If you have £100 or more in the account, we will give notice of any reduction in interest rates at least 14 days before the change takes effect. • For more information, see the section Changes to interest rates in our Savings Terms and Conditions.
What would the estimated balance be after 12 months based on a £1,000 deposit?	£1,014 This is based on no further money being put in or taken out of the account and no change to the interest rate.
How do I open and manage my account?	<ul style="list-style-type: none"> • You must be 16 or over and be a UK resident (see your Online Double Access account terms). • You must open the account online. You can't have more than one of this issue number of Online Double Access in your name. • You have to link your Online Double Access account to a current account in your name with another UK bank or building society in order to move money when you need it. • You must keep at least £1 (the minimum balance) in the account. • If the account reaches £1,000,000 you cannot pay any more money in. • If we do not receive the first payment within five business days of the account opening, we will close it. • You must manage the account using the online service, Your Account at www.principality.co.uk.
Can I withdraw money?	<ul style="list-style-type: none"> • Yes, you can make two withdrawals from the account every calendar year. • Closing the account counts as a withdrawal.
Additional information	<ul style="list-style-type: none"> • Service charges and costs may apply to the account. These are set out in our Tariff of Charges. • In certain circumstances we may refuse an instruction for using an account. These circumstances are set out in our Savings Terms and Conditions. • If the total amount of interest you earn is more than your tax-free Personal Savings Allowance, you may have to pay tax directly to HM Revenue & Customs (HMRC). For more information, visit www.gov.uk and search Personal Savings Allowance. • The interest rates quoted above were correct on 23/06/2022.

Meanings of interest terms

* **Gross** interest is the rate of interest before income tax is deducted at the rate set by law.

† **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest were paid once each year on the whole balance, including previous interest payments.

Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998.
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Account Terms	
<p>These account terms, along with the summary box and our Savings Terms and Conditions, apply to your Online Double Access account (the account).</p> <p>If there is any difference between these account terms and the Savings Terms and Conditions, these account terms will apply.</p> <p>Opening the account This account is available online only. You can only open it at www.principality.co.uk and manage it using our online service, Your Account.</p> <p>To open and use this account, you must be 16 or over and:</p> <ul style="list-style-type: none"> • a UK resident, meaning that you have your permanent home in the UK (except the Channel Islands or the Isle of Man); or • be a Crown employee (employed by the Government and serving overseas) or married or in a civil partnership with a Crown employee. <p>You'll need proof of your address and your identity.</p> <p>You can only open one of the current issue number of Online Double Access in your name.</p> <p>The account cannot be opened as a joint account, or by someone acting on your behalf (for example, a trustee or signatory account or someone who has power of attorney to act for you).</p> <p>This account has limited availability. We can stop accepting new applications at any time.</p> <p>Putting money into the account The first payment into the account must be at least £1. If we do not receive the payment within five business days of the account opening, we will close it.</p> <p>You can make payments into the account using an electronic payment from another UK bank or building society account in your name.</p> <p>You must keep at least £1 (the minimum balance) in the account.</p> <p>If your account reaches £1,000,000, you cannot pay any more money in.</p>	<p>The account has a variable interest rate. This means that the rate can go up and down. This is explained in the Changes to interest rates section of the Savings Terms and Conditions.</p> <p>We work out the interest on the money in the account daily and pay it into the account on 1st January each year.</p> <p>Taking money out of the account The account must have a linked UK bank or building society account in your name to which electronic payments can be made. Payments must be made to this linked account.</p> <p>You can take money out of this account up to two times in any calendar year.</p> <p>For more information on taking money out of the account, see the Savings Terms and Conditions.</p> <p>Closing the account also counts as taking money out.</p> <p>Unless we reduce the interest rate, you can't take money out of the account again until the next calendar year.</p> <p>If we reduce the interest rate, you can take money out of the account one more time or close the account within 30 days from the date we tell you about the interest rate change.</p> <p>Closing the account As closing the account counts as taking money out, you can only close the account if you have not already taken money out twice in the current calendar year. If you have, you cannot close the account until the next calendar year.</p> <p>If we reduce the interest rate, you can use your extra withdrawal to close the account. If you close the account, you won't lose interest.</p> <p>You must close the account using our online service, Your Account.</p> <p>We will close the account if the money in the account is below the minimum balance.</p>