

SUMMARY BOX

Including Account Terms and Conditions



Account name	Online 2 Year Variable Rate Bond (Issue 12)
What is the interest rate	3.90% Gross/AER The interest is paid annually and will be credited to your account after close of business on 1 June.
Can Progressive change the interest rate?	Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings General Terms and Conditions.
What would the estimated balance be at the end of the fixed term based on a £1,000 deposit?	£1,079.52 This example assumes that a deposit of £1,000 is made on the day the bond is opened, no further deposits are made while the bond issue is open, and the interest rate doesn't vary during the term of the bond.
How do I open and manage my account?	- The bond can only be opened and managed online www.theprogressive.com. - The bond is available to existing Members and new customers resident in the UK, aged 18 or over. - The bond must be held in sole name. - There is a minimum lodgement of £1 required to open a bond. To avail of this interest rate, you must lodge funds to your account on the day of account opening. You have 14 days from the day of account opening to lodge additional funds to the bond. You can no longer deposit funds to the bond after 14 days. - Lodgements to the account must be made by electronic transfer from a bank account held in your name or by debit card. - The maximum balance for the bond is £1 million.
Can I withdraw money?	- Withdrawals and early closure of the bond are not allowed, after 14 days of account opening. - We will contact you approximately 14 days before your bond matures to remind you about the maturity of the bond. - At maturity of the bond, your bond will be rolled over into a new variable rate online instant access account, at the interest rate applicable at that time.
Additional information	- AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. This will enable you to compare more easily the return you can expect from your savings over time. - Gross rate quoted is the taxable rate of interest without deduction of income tax. - You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HM Revenue & Customs (HMRC) website hmrc.gov.uk. - The interest rate is correct as of 01 October 2025.

For further information refer to the Account Terms & Conditions and the terms and conditions contained within the Savings General Terms and Conditions.

Online 2 Year Variable Rate Bond (Issue 10) Terms and Conditions

1. Opening the bond

- The bond can only be opened and managed online via our website www.theprogressive.com
- The bond is available to existing Members and new customers resident in the UK, aged 18 or over.
- The bond must be held in sole name.
- You must provide us with a valid email address for each account holder.
- The account cannot be opened by a Trustee, Power of Attorney or any other third party acting on a customer's behalf.

2. Balance requirements

- There is a minimum lodgement of £1 required to open this bond.
- The maximum balance for the bond is £1 million.
- If a deposit to your account is not in line with the bond Terms and Conditions your payment will not be processed, and you will incur an online error. Any deposit below the minimum amount required for the bond will not be processed, and any deposit which exceeds the maximum amount for the account will be returned to you.

3. Lodgements

- The first payment to the bond must be made by debit card on the day of account opening to avail of the interest rate stated. If you do not make a lodgement on the day of account opening, the bond rate cannot be guaranteed, as the bond rate may change.
- You can also make additional payments to the bond for 14 days from the date of account opening. After the 14 days, you are no longer permitted to make additional lodgements to the bond. Additional lodgements during the 14 days can be made by electronic transfer or by debit card. If you are making a lodgement by electronic transfer from your bank, please ensure you complete this with your bank at least 2 days before the 14 days have elapsed.
- Please refer to the 'Payments into your account' section of the Savings General Terms and Conditions to confirm the information required when making electronic payments.
- If you do not make a lodgement on the day of account opening, you have 14 days to lodge funds to your account. The interest rate which will apply, will be the interest rate at the date you make the first lodgement to the bond. If you do not lodge funds to your account within 14 days, the bond will be closed, and you will have to begin the application process again.

4. Withdrawals

- You cannot make withdrawals from the bond until the maturity date. If you change your mind about opening the bond, you can close the bond within 14 days of account opening.

5. Closure

- You can close the bond within the first 14 days of account opening, provided your previous lodgements are cleared. If you close your account, the funds will be transferred to your nominated bank account*. You cannot close the bond after 14 days and before the maturity date of the bond.
- Closures between £1 and £20,000 may, depending on the time of your request, reach your nominated account* within a few hours but no later than 2 business days (and on a business day). Closures over £20,000 will take longer, but no later than 3 business days (and on a business day). In addition, we may carry out additional checks for closures over £50,000. A business day is Monday to Friday, 9am to 5pm, excluding bank holidays. If you have any questions, please Submit an Enquiry online, or contact our Online Support Team on 0800 0294 997
- On maturity of your bond, your bond will rollover into an online instant access account, at a variable rate available at the time.

6. Interest

- Interest is paid annually and will be credited to your bond after close of business on 1 June.
- Interest is payable on closure of the bond.

7. Managing your account

- If you require someone else to manage your account on your behalf, i.e. there is a Power of Attorney or a Care and Protection Order in place, your account cannot be opened or managed online. If you wish to register a Power of Attorney or Court of Protection Order on this online account, the account will be closed and transferred to a branch-based account, and you will not be able to operate the account online. The Terms and Conditions of the new branch-based account will apply. If you require additional assistance, please get in touch using the 'Get in touch' section on our website and a member of our team will be happy to help.

8. Maturity

- We will contact you approximately 14 days before your bond matures to remind you that your bond is maturing. You can view your bond online.
- On maturity of the bond the quoted variable rate of interest will cease to apply on the date of maturity and the balance of your bond will be rolled over into a new variable rate online instant access account at the interest rate applicable at that time.

*Nominated bank account

The nominated bank account must be in the name of the account holder i.e. the individual named on the account.