

# SUMMARY BOX



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PROGRESSIVE

BUILDING SOCIETY

Account name	2 Year Fixed Rate Monthly Income Bond (Issue 28)
What is the interest rate?	3.95% Gross/AER The interest is paid monthly. Monthly interest will be paid on the first banking day of each month and must be credited to another Progressive account or your nominated bank account*.
Can Progressive change the interest rate?	No, the interest rate is fixed for 2 years.
What would the estimated balance be at the end of the fixed term based on a £25,000 deposit?	£26,975 This is an example based on the bond being opened on the 2nd of the month with a deposit of £25,000 for the term of the bond and assumes no further deposits are made while the issue is open. The figure above includes the total amount of interest paid in 24 equal payments to another Progressive account or your nominated bank account on the 1st banking day of each month.
How do I open and manage my account?	There are no age restrictions on this bond. The bond is available to existing Members and new customers resident in the UK. There is a minimum lodgement of £25,000 required to open a bond. The maximum balance for the bond is £1 million. The bond can be opened and operated at any of the Society's branches, agencies or by post.
Can I withdraw money?	Withdrawals and early closure of the bond are not allowed. We will write to you in good time before your bond matures to advise you of the options available to you for the closing balance of your bond. If we do not receive written instructions from you, the quoted fixed 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 Fixed Rate Bond with a similar or shorter term, at the interest rate prevailing 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. We reserve the right not to renew your bond at the end of the fixed term, but will give you 30 days' notice before the bond maturity date should we intend to exercise this right. The interest rate is correct as of 1 October 2025.

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

## Account terms and conditions

- when you open a bond you will be given a passbook to help you keep a record of your transactions and bond balance.

## Balance requirements

- there is a minimum lodgement of £25,000 required to open a bond;
- the maximum balance for the bond is £1 million.

## Lodgements

- while the issue is open you can lodge amounts into your bond by cash, cheque or electronic transfer to a minimum value of £500. Section 4 of the Savings General Terms and Conditions provides more information for these options;
- you cannot make additional lodgements to a bond after the issue has closed.

## Withdrawals

- you cannot make withdrawals before the maturity date;

## Closure

- you cannot close a bond before the maturity date;
- when you close your bond at the maturity date you must present your passbook and valid photographic identification.

## Interest

- monthly interest will be paid on the first banking day of each month and must be credited to another Progressive account or your nominated bank account\*.
- interest is payable on closure of the bond.

### \*Nominated bank account

The nominated bank account must be in the name of the account holder(s) i.e. the individual(s) named on the account. In the case of joint accounts the nominated bank account can be in the name of either of the applicants or both jointly.

## Maturity

- we will write to you in good time before your bond matures to advise you of the options available to you for the closing balance of your bond;
- if we do not receive written instructions from you, the quoted fixed 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 Fixed Rate Bond with a similar or shorter term, at the interest rate prevailing at the time;
- the new rollover bond will be an instant access account for 14 days after which the normal terms and conditions apply in relation to withdrawals and early closure.

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