

SUMMARY BOX

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Account name	Children's – 2 Year Fixed Rate Bond (Issue 1)
What is the interest rate?	4.10% Gross/AER The interest is paid annually and will be credited to your account after close of business on 1 January.
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 £1,000 deposit?	£1,083.68 This is an example based on a deposit of £1,000 made on account opening for the term of the bond.
How do I open and manage my account?	The bond is available to existing Members and new customers resident in Northern Ireland up to and including 15 years old. The account must be opened by an adult (parent, guardian or relative) on behalf of the child. There is a minimum lodgement of £1 required to open a bond. The maximum balance for the bond is £20,000. 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 variable rate instant access account for children, 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. The money paid into the account belongs to the child. If you give your child money that earns over £100 a year in interest, then all of this interest will be taxed at the appropriate rate as if it were your income. This limit is raised to £200 if both parents give money to the child each year. These limits apply to income earned from money given from parents, stepparents or guardians only. It does not apply to money given by other family members such as grandparents or friends. We are unable to comment on an individual's tax position. You may need to consider professional, independent tax advice if you are unsure of your personal circumstances. 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 www.hmrc.gov.uk . The interest rate is correct as of 1 November 2025.

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

www.theprogressive.com

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.
- Only one Children's – 2 Year Fixed Rate Bond (any issue) can be held per customer at any one time.
- The account must be opened by an adult (parent, guardian or relative) on behalf of the child.
- You will be required to provide verification of the child's identity, for example a passport, birth certificate or medical card.
- Identification for the adult operating the account is also required.
- All money invested in the account belongs to the child.

Balance requirements

- There is a minimum lodgement of £1 required to open a Children's – 2 Year Fixed Rate Bond.
- The maximum balance for the Children's 2 Year Fixed Rate Bond is £20,000.

Lodgements

- During the term of the bond, you can lodge additional amounts by cash, cheque or electronic transfer up to the maximum limit for the bond £20,000. Section 4 of the Savings General Terms and Conditions provides more information for these options.

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

- Interest is paid annually and will be credited to your account after close of business on 1 January.
- If you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the interest payment date.
- If you opt to have your interest credited to your nominated bank account* you will receive this electronically, 2 banking days after the interest payment date.
- By banking day, we mean Monday to Friday excluding bank holidays.
- Interest is paid on closure of the account.

Maturity

- We will contact you in good time before your bond matures to advise you of the options available 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 an instant access account for children at the interest rate applicable at that time.
- The instant access account will be considered to be a nominee account if the account is held on behalf of the child e.g. by a parent or guardian until the child turns 18.

When a child turns 18

- If the children's instant access rollover account is still open on the child's 18th birthday, it will be transferred to an appropriate instant access account for adults in the child's sole name.
- We will contact you in good time before the child's 18th birthday to advise you that the authority will be transferred to the account holder.
- We will also contact the child on their 18th birthday to advise them, that an account is held in their name and the options available to them.

Nominated bank account

*Nominated bank account must be in the name of the account holders(s) i.e. the individual(s) named on the account.