

# Client Premium Deposit Account

## Account Features

- Make and receive electronic payments.
- In order to open a Client Premium Deposit Account, you must have a Business / Commercial Current Account. This nominated account will be used for the charges to be diverted to.
- Interest is paid into the Client Premium Deposit Account or to your nominated account.
- Bank online, by telephone or in-store.
- Cheque book and paying in book.

## Important Information Summary

This document summarises the important features of the Client Premium Deposit Account. It should be read carefully together with the Metro Bank **“Our Service Relationship with Business Customers”** brochure before you apply. If there is anything you do not understand, please ask any member of the Metro Bank Team. These details are correct as of 28 March 2024. If these details have changed by the time you apply for the account, we will provide you with the current Important Information Summary for this account. We understand that the purposes of you setting up the Client Premium Deposit Account is to collect investment monies for and on behalf of your client(s), and in respect of this arrangement we are acting solely as a deposit taker.

## SUMMARY BOX

Account Name	Client Premium Deposit Account
What is the interest rate?	<b>1.10% AER* variable</b> <ul style="list-style-type: none"> <li>• Unless your account is in arrears, no interest shall apply to your account.</li> </ul>
Can Metro Bank change the interest rate?	<ul style="list-style-type: none"> <li>• We may change any of the rates and charges detailed in this Important Information Summary.</li> <li>• We'll notify you of any changes by post, email, or any other form of communication.</li> <li>• If a change is not to your benefit, you'll be given 14 days' notice if in response to the Bank of England Base Rate and at least 2 months' notice if for any other reason.</li> <li>• If the change is to your benefit, we'll tell you by publishing the new rates on our website at least three working days from making the change.</li> <li>• For more information please refer to <b>'Our Service Relationship with Business Customers'</b>, which can be found on our website at <a href="http://metrobankonline.co.uk">metrobankonline.co.uk</a>.</li> </ul>
What would the estimated balance be after 12 months based on a £1,000 deposit?	On a deposit of £1,000, the estimated balance will be £1,011.00. This is based on: <ul style="list-style-type: none"> <li>• Interest calculated daily and compounded monthly.</li> <li>• £1,000 being deposited in the account at the time it is opened and no further deposits or withdrawals being made over the duration of the term.</li> <li>• The interest rate as detailed in this Important Information Summary and doesn't take into account any changes in the rate of interest over the 12 month period.</li> </ul>
How do I open and manage my account?	<ul style="list-style-type: none"> <li>• You can apply to open a Client Premium Deposit account if you are a Metro Bank Business or Commercial Current account customer who, for the purposes of their business or profession, need to hold client money in a bank account. This type of account is typically used by solicitors and accountants for holding client funds.</li> <li>• You can apply in any Metro Bank store or through your Relationship Manager.</li> <li>• There is no minimum balance required to open a Client Premium Deposit account.</li> <li>• There is no maximum balance that can be held, please contact us for any requests over £10m.</li> <li>• You can manage your account by telephone on <b>0345 08 08 508</b>.</li> <li>• You can close your Client Premium Deposit account at any time.</li> </ul>
Can I withdraw money?	<ul style="list-style-type: none"> <li>• You have unlimited access to your client's money.</li> <li>• You can withdraw funds in any Metro Bank store or by transferring funds instantly to another Metro Bank account.</li> <li>• You can also set up a beneficiary account to transfer funds outside of Metro Bank.</li> <li>• You can withdraw up to any amount from your Client Premium Deposit account. For cash withdrawals over £1,000 you must give us one banking weekday's notice.</li> </ul>
Additional information	<ul style="list-style-type: none"> <li>• All interest on UK savings accounts will be paid without a deduction of tax. You may have to declare interest earned depending on your individual circumstances.</li> <li>• We're unable to provide advice on your personal tax circumstances. If you're unsure about the tax implications, we recommend you seek independent financial advice from a suitably qualified advisor</li> <li>• Some payments are subject to a fee (please see overleaf) and will be applied to your nominated account.</li> <li>• If your contact details are not up to date, we may charge you any costs involved in trying to find you. For more details on current interest rates, charges and charging dates visit <a href="http://metrobankonline.co.uk">metrobankonline.co.uk</a> or call us on <b>0345 08 08 508</b>.</li> </ul>

\*AER stands for annual equivalent rate. It shows how much the interest rate would be if the interest was worked out once a year. You can use it to compare different financial products.

## Client Premium Deposit Account *(continued)*

### FEES AND CHARGES

There is no set up fee or fixed monthly maintenance fee for a Client Premium Deposit Account

Transaction Type	Charge Per Transaction
<b>Transfers between Your Metro Bank Business Accounts</b>	<b>FREE</b>
<b>Automated Credits</b>	<b>FREE</b>
<b>Bill Payments</b> (Store and Internet)	<b>FREE</b>
<b>Cheque Payments</b>	<b>FREE</b>
<b>Cheques Deposited</b>	<b>FREE</b>
<b>Direct Debits</b>	<b>FREE</b>
<b>Faster Payments - Dated today</b>	<b>FREE</b>
<b>Faster Payments - Future dated</b>	<b>FREE</b>
<b>Standing Orders</b>	<b>FREE</b>
<b>Cash Paid In / Out or Exchanged</b>	<b>FREE</b>
<b>International Payments: SWIFT</b>	£25.00
<b>International Payments: SEPA</b>	£0.20
<b>Same Day UK CHAPS Payments</b>	£25.00

### OVERDRAFT CHARGES

<b>Unpaid Item Charge</b>	£25.00
<b>Paid Item Charge</b>	£15.00
<b>Debit Interest on an Instant Overdraft</b>	25% EAR** typical (variable)

An unpaid Item charge is incurred when there are insufficient funds in your account to cover a cheque, direct debit or standing order payment and we have to return this item.

A paid item charge is incurred when a cheque, standing order or direct debit is deducted from your account and creates an instant overdraft.

An instant overdraft is created when a deduction or withdrawal from your account can't be met from the balance in your account or an existing agreed overdraft.

\*\*EAR stands for Effective Annual Rate. It shows what you would pay if interest were charged and added to the amount you owe once every year, instead of monthly. It doesn't include fees for unauthorised overdrafts.

## Client Premium Deposit Account *(continued)*

SERVICE CHARGES	
Service	Charge
<b>Certificate of interest paid:</b> we will certify the amount of debit interest paid by you	FREE
<b>Monthly cash sweep service</b> (daily and weekly transfers are subject to the charges set out below)	FREE
<b>Recalled BACS / Standing Order payments</b>	FREE
<b>Set-up and on-going use of Business online banking</b>	FREE
<b>Statements which are issued monthly or less frequently</b>	FREE
<b>Stopping a cheque as a result of theft or loss of a cheque book</b> (or part thereof)	FREE
<b>Auditor's Certificate of Balance:</b> A letter written by Metro Bank to your accountant certifying details of your account balance as at a certain date	£25.00 (+VAT)
<b>Auditor's Request for Bank Report:</b> This is a more detailed enquiry than a certificate of balance. The amount charged will reflect the time taken due to depth and complexity of the questions asked	Variable Rate: Minimum of £25.00 (+VAT)
<b>Automatic Sweep Facility</b> (charged monthly): Daily Sweep Weekly Sweep	£25.00 per month £5.00 per month
<b>Duplicate statements</b>	£5.00 per statement
<b>Cheques returned to you unpaid:</b> Sterling cheques you have paid in which are returned to us unpaid by the payer's bank under the Terms and Conditions	£2.00 per cheque
<b>Issuing a banker's cheque</b>	£15.00 per cheque
<b>Response to a request from a third party for confirmation that you have a Metro Bank business current account</b> (we call these 'status enquiries')	£8.00 (+VAT)
<b>Stopping a cheque</b>	£10.00 per cheque
<b>Stopping payment out on a banker's cheque and/or replacing or refunding the amount of the cheque</b>	£10.00 per cheque