

Summary Box
Key Product Information for our Savings Accounts

Account name	E-Saver Issue 1						
Interest rates (AERs)	Rates effective from	Annual interest			Monthly interest		
		% Gross	% Net¹	% AER²	% Gross	% Net¹	% AER²
	27 May 2009 £1+	1.85	1.48	1.85	1.84	1.47	1.85
	<ul style="list-style-type: none"> • Rates are variable. • Annual interest is paid on 11 March and is available on the next business day. Monthly interest is paid on the 10th of each month and is available on the next business day. • Maximum deposit limit of £250,000. • Minimum deposit by cheque is £250. • If a deposit results in your account exceeding the maximum deposit limit we will return the deposit to you in full. This does not include any interest paid if you have requested the interest to be added direct to your account. • Only one account can be opened per customer per issue whether this is a sole or joint application. Joint accounts will also be subject to a maximum deposit limit of £250,000. • We will provide you with 60 days' notice of any reduction in the rate payable. 						
Tax status	Interest will be paid net (after tax) or, subject to the required certification, gross (before tax). If you wish to register for gross interest you will need to complete an 'interest with no tax deducted' R85 registration form, which is available to download online.						
Conditions for bonus payment	Not applicable.						
Withdrawal arrangements	No notice. Withdrawals are via your nominated account or to another Northern Rock account. The minimum withdrawal amount is £1 via BACS, £250 via CHAPS.						
Access	Online.						

Notes

1. Net is the annual rate of interest payable after the deduction of basic rate tax (currently 20%). Interest will be paid net, or subject to the required certification, gross. Where the tax deducted exceeds an investor's liability (if any) a claim may be made to HM Revenue & Customs for repayment of tax. For individuals whose income falls within the basic rate band, the tax deducted will match their liability to tax on the interest and they will have to pay more tax on it. Individuals who are liable at the higher rate(s) of income tax will have to pay additional tax due. For further information please visit www.hmrc.gov.uk/individuals/babsi.htm.
2. AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added to the capital balance each year.