

## 1. Why this information is important

This document sets out the terms and conditions for your Instant Access Savings product and its related services. It also sets out other important things that you need to know.

This document, along with our [Privacy Policy](#) and any other terms and conditions that apply to our services, forms a legal agreement between:

- you, the Instant Access Savings holder; and
- us, Revolut Bank UAB (Revolut Bank).

We call this agreement the Instant Access Savings Terms. This agreement is indefinite. It means that it is valid until you or we end it. If there is any inconsistency between the [Personal terms](#) and these terms and conditions, these terms and conditions will apply.

These Instant Access Savings Terms are entered into by means of distance communication.

We will try our best to respond to you in your preferred language, but we reserve the right to respond in English, unless we are required by law.

Revolut Bank UAB is a bank incorporated and licensed in the Republic of Lithuania with company number 304580906 and authorisation code LB002119 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania. We are licensed and regulated by the [Bank of Lithuania](#) and the [European Central Bank](#) as a credit institution. You can see our licence on the Bank of Lithuania website [here](#) dated 13 December 2021 and our incorporation and company documents on the Lithuanian Register of Legal Entities website [here](#). The Bank of Lithuania is the central bank and the financial supervisory authority of the Republic of Lithuania whose address is Gedimino ave. 6, 01103 Vilnius, the Republic of Lithuania, registry number 188607684 (further information on the Bank of Lithuania can be obtained on its website at [www.lb.lt](#), the Bank of Lithuania can be contacted on telephone number +370 800 50 500).

You can access these Instant Access Savings Terms along with Revolut Bank Privacy Policy, [Standard information for deposit insurance of the Public Institution "Deposit and Investment Insurance"](#) (Viešoji įstaiga "Indėlių ir investicijų draudimas") and other terms and conditions that apply to our services in the Revolut App or on our website at any time. Moreover, we will send you the key documents via email when accepting these Terms.

## 2. What type of account is my Instant Access Savings?

Your Instant Access Savings (the Instant Access Savings) with us is a demand deposit account of your Revolut main account, and the money in it is held by us as a deposit. In these terms and conditions we may refer to it as the "Instant Access Savings", or an "account".

When you put money as a deposit into your Instant Access Savings, we accept the money, hold it for you, and undertake to return it to you upon your request. The only way you can put money into, or take money out from, your Instant Access Savings is by having a current account with us in the way described in these Instant Access Savings Terms.

Keep in mind that your Instant Access Savings is not a payment account and cannot be used for sending or receiving payments, and you can only place your deposit in the way described in these Instant Access Savings Terms. The Saving Account is a sub-account of your main Revolut current account. Hence, the Instant Access Savings does not have separate account details (e.g. IBAN).

You can open multiple Instant Access Savings with Revolut, all of them under these Instant Access Savings Terms (which means you will only have to accept these terms the first time you open an Instant Access Savings and that we will only send those documents to you at that occasion). You can still at any time download the Instant Access Savings Terms from the Revolut app or the website or request a copy from us. Each of these Instant Access Savings can be terminated at any time by you. Opening a new Instant Access Savings won't automatically close the existing one. In case you terminate all of your Instant Access Saving Accounts with Revolut, it will also lead to termination of your Saving Account relationship with Revolut. However, closing all your Instant Access Saving Accounts does not mean that other accounts you have with Revolut (for example, your current account or a joint account) will also be terminated.

You must not use your Instant Access Savings for business purposes.

### **3. Can I open an Instant Access Savings account?**

You can open an Instant Access Savings only if you are a customer of Revolut Bank UAB and fulfil the other conditions under these Instant Access Savings Terms.

By accepting these Instant Access Savings Terms, you confirm that you have received, read and understood:

- [Instant Access Savings Terms](#);
- [Information sheet](#);
- the Standard information for deposit insurance of the Public Institution "Deposit and Investment Insurance" (Viešoji įstaiga "Indėlių ir investicijų draudimas") which is also available [here](#).

We may offer Instant Access Savings in certain EEA countries, and not others. We may not be able to open an Instant Access Savings to you if you reside in a country where the Instant Access Savings is not offered.

When you ask us to open an Instant Access Savings, we may ask for information about you and where the money you will deposit into your Instant Access Savings comes from. We do this for a number of reasons, including to meet our legal and regulatory requirements. Make sure you have provided us with all the information we have requested from you. When we have the information we need, we will open your Instant Access Savings, and you can make a deposit into it. If you have already provided this information to one of our group entities when opening a personal account, you acknowledge and agree that we may use and rely on that information for this purpose.

Our [Customer Privacy Policy](#) explains how we use your information for these and other purposes.

We can only provide services to you once you have passed our internal checks, and not before. We will notify you via the Revolut app once this has happened and will let you know once your Instant Access Savings is opened.

If any of your personal details change, you must notify us immediately.

When we refer to "email" we mean the email you provided to us during the onboarding process (unless you updated your email afterwards). It's important that you provide your primary email address and check it regularly. Should your email address change or should you have any trouble receiving or opening emails from us, you must notify us immediately. Otherwise, you agree that if an email has been delivered to your email address, you should have read it, even if you failed to do so for whatever reason.

## **4. How to make a deposit into my Instant Access Savings**

### **Add money at any time**

Deposits to your Instant Access Savings can only be made by transferring funds from your current account held with us to your Instant Access Savings.

These deposits can be made at any time. You can place your deposit in Euro (EUR) only. While we aim to process these requests immediately, there may be exceptional occasions where deposits are delayed due to operational reasons. If a delay occurs, we will provide updates through the Revolut app where possible.

The total amount of money you can add to your Instant Access Savings may be limited depending on what type of [plan](#) you have with us; this information is available in the [Deposit Information Sheet](#).

### **How soon will money be credited?**

Your deposit will be credited to your Instant Access Savings immediately after you transfer these funds from your current account to your Instant Access Savings.

## **5. Will you pay any interest on the Deposit held in my Instant Access Savings?**

We will pay interest daily on the balance of your Instant Access Savings at the end of each day. Interest will be calculated at a yearly rate indicated in the Information Sheet document available on the Revolut App. Your yearly rate may differ depending on the subscription plan you have with us. The interest will be calculated based on the number of actual days in a year, and the actual number of days in a month.

Where applicable, we may apply different interest rates to different portions of your balance (referred to as "tiers"). For example, one rate may apply to your balance up to a specific threshold, while different rates apply to any amounts exceeding that threshold; more information including details of the rates are available in the [Deposit Information Sheet](#). If multiple interest rates apply to your balance across different tiers, we will display this as a single interest rate in the App, calculated as a weighted average based on your balance.

To find your weighted average rate, we calculate the interest earned in each tier, add those amounts together, and divide the total by your entire savings account balance.

**Deposits in excess of €100,000 are not covered or protected by the [Deposit Insurance Scheme](#).**

The interest accrued will be subject to local taxation. For more information, please refer to Section 12 of these Instant Access Savings Terms.

The interest will begin accruing immediately after you deposit funds from your personal account to your Instant Access Savings, and the first interest payment will be done on the next calendar day after you deposit funds from your personal account to your Instant Access Savings.

The interest will be calculated using the following formula:

$$\text{Gross Interest} = \text{Closing balance in your Instant Access Savings} * \text{Gross Interest Rate} / \text{Number of days in a year}$$

However, Revolut will withhold taxes, in line with Lithuanian tax regulations on the interest accrued and the daily interest payment that will happen in your Instant Access Savings will be net of tax withheld at source.

While interest accrues daily, the minimum threshold for interest to be paid to your Instant Access Savings is € 0.01 (or smallest denomination of the currency of the Instant Access Savings); this means that interest may not be paid to your Instant Access Savings every day (until net interest becomes min € 0.01, or smallest denomination of the currency of the Instant Access Savings)(until net interest meets

the minimum threshold, i.e. €0.01 (or smallest denomination of the currency of the Instant Access Savings)), the accrued interest will be paid to your Instant Access Savings at the point that it reaches a minimum of € 0.01 (or smallest denomination of the currency of the Instant Access Savings).

## **6. How to make a withdrawal from my Instant Access Savings?**

We will return money to you from the Instant Access Savings at your request. While we aim to process these requests immediately, there may be exceptional occasions where withdrawals are delayed due to operational reasons. If a delay occurs, we will provide updates through the Revolut app where possible. Withdrawal requests can be made by you at any time and in any amounts not exceeding the available balance of your Instant Access Savings. When you withdraw the money from your Instant Access Savings, we will transfer the funds to your current account held with us.

You'll earn interest on your balance in the Instant Access Savings until the calendar day prior to you withdrawing the funds from the Instant Access Savings.

## **7. How is my money protected?**

Your money remains protected also after it reaches your Instant Access Savings. Your deposits are insured by the Lithuanian Deposit Insurance scheme (Public Institution "Deposit and Investment Insurance") in accordance with the conditions established by the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania which are available [here](#).

The Lithuanian Deposit Insurance scheme (Public Institution "Deposit and Investment Insurance") protects your deposits up to €100,000; deposits in excess of €100,000 are not protected under the Lithuanian Deposit Insurance scheme. Please check the limits of your deposit insurance [here](#).

## **8. Our right to withdraw money from your Instant Access Savings in exceptional cases**

We have a right to withdraw money from your Instant Access Savings without your instruction in the following cases:

- if money was transferred to your Instant Access Savings without any legal basis (i.e. due to fraud, mistakes or technical errors);
- when we, as a service provider, are required by applicable laws, to withhold and pay to competent authorities taxes that apply to you in your capacity as a

depositor; or

- in other cases, as established by the applicable laws.

## **9. How do I get information about transactions for my Instant Access Savings?**

You can check all Instant Access Savings inflows and outflows through the Revolut app. If you need to keep a copy of the information after your Instant Access Savings is closed, you will need to download it. You can download information from the Revolut app while you are a customer or, if your Instant Access Savings is closed, you can contact us at [support@revolut.com](mailto:support@revolut.com) and we will provide you with such information. You can download a statement with the movements in your Instant Access Savings from the Revolut app at any time choosing the period of time you want to consult, including all your movements and interest liquidations.

### **Periodic information**

We will send you a separate notice once a year and within thirty days of the termination of your Instant Access Savings containing the inflows and outflows on your Instant Access Savings for the previous 12 (twelve) months or less if your Instant Access Savings was opened for less than 12 (twelve) months, along with the rest of the documents required by law ).

## **10. We can change these Instant Access Savings Terms**

We'll only change the agreement for the following reasons:

- if we think it will make it easier to understand or more helpful to you;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements that apply to us (including any statutory legislation and other legal means of state control, local legal acts and legal acts of the European Union, or a resolution, order, recommendation or guideline by a court, arbitration committee or administrative body which govern the agreement relationship between you and us under these terms and conditions, or any change in their official or court interpretation);
- to reflect changes in the cost of running our business (e.g. changes in the tax, capital or liquidity requirements that apply to us, in our operating costs, or to other factors which impact our costs); or

- to reflect changes in the amount of the fee for applicable mandatory deposit insurance;
- to reflect changes in financial market conditions and the macroeconomic events (e.g. the European Central Bank deposit facility rates, the aggregate or service-related consumer price index, inflation, change in interests and yields defined by third-party and incurred by us in relation to our services provided to you, and other factors changing the markets in which we operate or our position within them);
- to reflect changes in service conditions of third-parties (e. g. outsourced party, agent) in connection with the services provided by us to you; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these Instant Access Savings Terms.

### **Telling you about changes**

If we add a new product or service that doesn't change the agreement we may add the product or service immediately and let you know before you use it.

If we add amendments affecting fees and costs, or if we change these terms in any other way we will give you at least 2 (two) months' written notice before we make any change. We'll assume you're happy with the change unless you tell us that you want to close your account without payment of any fees before the change comes into effect.

In the event of an unfavourable modification of interest, fees, costs and other agreement conditions you are entitled to close your account, and so terminate your agreement immediately without payment of any fees, upon the day before the amendment takes effect.

## **11. Changing the interest rate**

We have the right to change the annual interest rate applicable to you. If the rate is decreased, then we'll let you know at 1 month before the change takes effect. Within this timeline, should you not agree with the change, you will be able to terminate the Instant Access Savings.

If the rate is increased, we can make the change immediately. We may notify you about it prior or after the change.

Remember, the yearly rate may differ depending on the paid subscription plan you have with us. If you change (upgrade or downgrade) your subscription, your yearly rate will either increase or decrease.

## **12. Fees and Taxes**

Revolut Bank does not charge any fees that apply to you for and in relation to this agreement. This also means that you will not pay any fees for us in relation to using the Revolut App or any other means of distance communication for your Instant Access Savings.

You note and accept that you have sole responsibility for the management of your legal obligations and tax affairs, including making any applicable filings and tax payments, and complying with any applicable laws and regulations. These may depend on your personal tax status and the tax rules and regulations in force, that may change from time to time. Note that the withholding tax may differ from the final taxation applicable, that shall be determined by you according to the applicable regulations. You should seek independent advice from a professionally qualified tax adviser if you have any questions in this regard.

In line with applicable Lithuanian tax law, we are obliged to make a 15% withholding tax deduction from any interest credited to your Savings Account(s). For the avoidance of doubt we will not increase (gross up) any payment in respect of such deduction or withholding tax or otherwise compensate you for that deduction of withholding tax. We will deduct the relevant tax from your interest before the interest is paid out into your Savings Account. In the case of very small saving account balances, and owing to the need to round withholding tax, there may be instances where the withholding tax percentage appears greater than the statutory rate.

### **13. How do I close my Instant Access Savings?**

You can withdraw from your Instant Access Savings and so end this agreement within the first 14 days of opening it by letting us know through the Revolut app or by emailing us at [support@revolut.com](mailto:support@revolut.com). You have a right to withdraw without paying any penalties and without having to indicate any reason. In case of withdrawal from your Instant Access Savings, we will return any remaining balance and the accrued interest to your current account.

You retain your right to close your Instant Access Savings and so end this agreement, at any time and free of charge by letting us know, even after the 14 days period has passed. You can do this through the Revolut app or by emailing us at [support@revolut.com](mailto:support@revolut.com).

#### **What happens if my current account is closed?**

Immediately after your Instant Access Savings is closed, we will return any remaining balance and accrued interest to your main account held with us.

Your current account with us and your Instant Access Savings are different accounts and it is impossible to subscribe for an Instant Access Savings with us without subscribing for a current account. Closing the Instant Access Savings will not automatically close the main account.

If your main current account is closed, we will have to close your Instant Access Savings as well.