

Savings Vaults Terms and Conditions

1. Why is this information important?

The Savings Vault is a feature in the Revolut app that allows retail customers to set aside funds that will earn interest. Please read these terms and conditions carefully. These terms and conditions, along with our Personal Terms, Fees page, Privacy Policy and any other documents we give you that apply to our services, form a legal agreement between:

- You, the account holder; and
- us or we, Revolut Technologies Inc.

We call this the “Agreement”. These terms and conditions govern the relationship between you and us. They apply when you use Savings Vaults on the Revolut app. If there is any inconsistency between the Agreement and our Personal Terms, these terms and conditions will apply. You can ask for a copy of this Agreement through the Revolut app at any time. To use all the functions of the app, you must be connected to the internet.

2. What are Savings Vaults?

Savings Vaults allow you to easily earn interest on your money.

What happens when I put money in a Savings Vault?

When you put money into a Savings Vault, we deduct it from your main Revolut account held at Metropolitan Commercial Bank (“MCB”), and MCB sends it on to an account at Sutton Bank. You begin to accrue interest on your money when it arrives with Sutton Bank. This can take up to two business days after it is sent. In this Agreement, a business day is a day (other than a Saturday or Sunday or a Bank Holiday in the United States) on which banks are open for business in Ohio. However, it might take longer depending on how you deposit funds in your Revolut account because we may not send the money to the bank until we receive the funds which might take a few days). You can avoid this by making a deposit using funds that have already arrived with us or using funds that you received by bank transfer.

Is the money I put in a Savings Vault safe?

Any funds you deposit in your Revolut Savings Vault are held by Sutton Bank, which means your funds are fully insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. This means that then if Sutton Bank was to fail you are guaranteed by the FDIC to receive back any eligible deposits you have made with the particular bank (through Savings Vaults or otherwise) up to \$250,000. If this were to happen, the FDIC would administer your claim. You can read more about FDIC protection from the FDIC’s website.

Who is the company providing the Savings Vaults?

We provide the function for you to make deposits in Savings Vaults using the Revolut app, but all funds in the Savings Vaults are held at our partner bank, Sutton Bank. We do so according to this Agreement and the Consumer Savings Account Agreement (the “Savings Agreement”).

3. What interest will I receive and when?

Your funds will accrue interest on the money that you deposit in the Savings Vault on a daily basis. The amount of interest your funds will accrue will vary on a calculation method determined by Sutton Bank and described in the Savings Agreement. It is at the discretion of Sutton Bank to change the interest rate and Annual Percentage Yield ("APY") for the Savings Vault at any time. Up-to-date interest rates are always shown in the Interest Rate Schedule on the Revolut app. There are no minimum balance restrictions on the Savings Vault, however, the maximum balance of all your Savings Vaults combined is \$250,000.

The interest rates for new deposits may change too. Some interest rates may only be available for a limited time, or for a limited total value across individual or all Revolut users.

The APY you receive will always be as stated in the Revolut app, with no hidden fees or deductions.

You will receive the interest accrued on a monthly basis if you keep your account open. If you close your Savings Vaults, any interest that was accrued during that month on balances in those Savings Vaults will be paid to your main Revolut account the following month. If your main Revolut account is closed any interest that was accrued but not yet paid will be forfeited. You can find more information in the Savings Agreement.

You will begin accruing interest on the business day the deposit is received by Sutton Bank. If you send the money on a day Sutton Bank is closed, they may not receive your money until the next day on which it is open.

4. How do I put money into Savings Vaults, and take it out?

You can send money to Savings Vaults at any time using the Revolut app. The only way to transfer funds out of your Savings Vault is to move them back to your main Revolut account. There are no limits on transfers between the Savings Vault and your main Revolut account. Sometimes, if you withdraw money from Savings Vaults, we may credit some or all of the deposit to your personal Revolut account before we actually receive the money back from Sutton Bank. We may do this so that you can access the money more quickly. If we don't receive the money back, we may reverse the credit.

5. Are there any fees for Savings Vaults?

We don't charge you any fees to use Savings Vaults. As explained in section 3 of this Agreement, we may receive additional interest that is paid by Sutton Bank over the rate that is shown to you in the app. Where this happens, it's an arrangement between us and Sutton Bank, and that additional interest is retained by us. The interest rate you see in the app is always the rate you will get.

6. Can you refuse my request to make a deposit, or can I cancel it myself?

Sometimes we might refuse your instruction to send money to Savings Vaults. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- we, MCB or Sutton Bank have good reason to suspect receipt of incomplete, unauthorized, revoked, or fraudulent instructions, or your instruction was for an illegal purpose; or
- we, MCB or Sutton Bank have good reason to believe that your instruction could badly affect our reputation or goodwill.

- You cannot cancel any instruction to send money to Savings Vaults once it has been submitted. You can, of course, withdraw money from the Savings Vaults according to the Savings Agreement.

7. Taxes

You may have to pay tax on any interest. We cannot advise you on this, and will not collect any tax for you, make any payments on your behalf, or provide you with any tax certificates. We will provide you with information about the interest you earn so that you can do this yourself.

8. Can you change these terms?

If we add a new product or service to Savings Vaults that doesn't change these terms and conditions, we may add the product or service immediately and let you know before you use it. Otherwise, we'll give you notice at least 30 days before we make any change to these terms and conditions. We'll assume you're happy with the change unless you tell us that you want to close your Savings Vaults before the change is made.

We'll only change these terms and conditions for the following reasons:

- to make them easier to understand or more helpful to you;
- to reflect the way our business is run (for example, if the way a financial system or technology is provided changes);
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the cost of running our business;
- because we are changing our services or products or adding new ones.

9. Are we responsible if something goes wrong with your Savings Vaults?

We'll do as much as reasonably possible to make sure that access to Savings Vaults through the Revolut app is not interrupted, is secure and virus-free, and is accessible at a reasonable speed. However, we can't promise that this will always be the case.

Sometimes we'll suspend access to Savings Vaults so that we can make technical changes, add new features, or make sure they run smoothly. We'll try to give you notice before we do this, although we might not be able to do so in an emergency. We'll also try to keep any suspension as short as possible.

Neither we, MCB, nor Sutton Bank will be responsible to you for losses that arise:

- if access to Savings Vaults isn't available;
- if we don't meet our obligations under these terms and conditions because of a legal or regulatory requirement;
- if Sutton Bank refuses to accept your deposit for whatever reason or if the placing of the deposit is delayed for any reason; or
- because there were unusual or unexpected events outside our respective controls.

We will only be responsible for foreseeable losses:

- If we don't meet our obligations under these terms and conditions, we will not be responsible for any loss that we couldn't have thought you'd suffer at the time we entered into this

What are the limits to the services we provide?

- In providing Savings Vaults to you, neither we nor Sutton Bank are:
- advising you on whether cash is a suitable investment to meet your needs;
- advising you on the impact that any deposits will have on your tax position; or
- undertaking that you will receive a guaranteed rate of return on your deposits.

10. How might this Agreement end?

Once the Agreement has started, it won't end until you or we end it. You can end the Agreement at any time by letting us know through the Revolut app, by writing to us at our head office, or by emailing us at feedback@revolut.com.

What if Revolut stops providing Savings Vaults to me?

We will try to give you two months' notice if we decide to stop providing Savings Vaults. However, we may end this Agreement immediately if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these terms and conditions regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you have died;
- you've been declared bankrupt (or the equivalent);
- we have good reason to believe that your use of Savings Vaults could damage our reputation or business, or badly affect us or any of our services; or we have to do so by law.

If we end this Agreement, we will close all your Savings Vaults in line with the Deposit Information and return the money back to your personal Revolut account. You will receive the same interest, and pay the same fees (if any apply), as if you had closed your Savings Vaults at that time yourself.

11. How to make a complaint

If you're unhappy with our service, we'll try to put things right. We always do our best, but we realize that things sometimes go wrong. If you have a complaint, please contact us through the in app chat, by sending an email to compliance-us@revolut.com, or by mailing your inquiry to Revolut Technologies Inc. at P.O. Box 1155, New York, NY 10013. The most efficient way to make a complaint is to use [this online form](#). We'll look into your complaint and respond to you by email.

12. Some legal bits and pieces

Our contract with you Only you, and we have any rights under the Agreement. The Agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

We will only transfer any of your and our rights or obligations under the Agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations, we call this novation. When we only transfer rights, we call this assignment. Where we do this, we will ensure that the terms of any new arrangement are at least equal to those offered to you under these terms.

Governing law, courts and language applies

The laws of State of New York apply to the Agreement.

If these terms and conditions are translated into another language, the translation is for reference only and the English version will apply.

If you want to take legal action against us in the courts, only the courts of New York County, NY can deal with any matter relating to these terms and conditions. If you live in another country, you can take other action in the courts where you live.

Our right to enforce the Agreement

If you have broken the Agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date. This is also the case if we have any legal rights that we don't enforce straight away.

Personal Information

You can find more information about how we use your personal information in our Privacy Policy (available at <https://www.revolut.com/en-US/legal/privacy>).

Savings Vaults - 4.5% Bonus Terms and Conditions

The Savings Vault 4.5% bonus will be discontinued effective April 30, 2022. As of March 30, 2022, the 4.5% bonus will only apply to existing Savings Vault customers. New savings vault customers are no longer eligible to enroll.

1. Why is this information important?

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You can ask for a copy of this Agreement through the Revolut app at any time. To use all the functions of the app, you must be connected to the internet.

2. What are Savings Vaults?

Savings Vaults allow you to easily earn interest on your money. Up-to-date interest rates are always shown in the Interest Rate Schedule on the Revolut app. See the terms and conditions for more information.

3. What is the 4.5% bonus and how do I receive it?

You can earn an extra 4.5% bonus annually on eligible funds in your Savings Vaults in addition to any interest paid.

What funds are eligible?

Eligible funds are funds held in your Savings Vaults up to the amount you spent with your Revolut card last month (less returns). For example, if you spend \$500 in one month, you can earn the bonus in the next month on amounts you hold in your Savings Vaults up to that \$500. For the first full calendar month, your eligible funds will be set at either \$1000 or the amount you spent with your Revolut card last month, whichever is greater.

How is this 4.5% bonus calculated?

The 4.5% annual bonus rate is broken down into a daily rate ($4.5\%/365$) and applied daily on eligible funds in the closing balance of your Savings Vaults.

Example scenario 1

Vault balance is exactly the same as the eligible funds for savings bonus

You spent \$1000 last month

Your eligible funds for this month are \$1000

Your vault balance is \$1000 for this entire month (based on the number of days in that month)

Calculation

You'll earn the daily bonus rate ($4.5\%/365$) on \$1000 each day

At the end of the month we'll sum what you earned each day and pay it out into your main Revolut account on the first business day of the next month

Outcome

Monthly bonus earnings ~ \$3.82 (we've calculated on a 31 day calendar month)

Example scenario 2

Vault balance exceeds the eligible funds for savings bonus

You spent \$1000 last month

Your eligible funds for that month are \$1000

Your vault balance is \$1500 for entire month (based on the number of days in that month)

Calculation

You'll earn the daily bonus rate ($4.5\%/365$) on \$1000 each day

At the end of the month we'll sum what you earned each day and pay it out into your main Revolut account on the first business day of the next month

Outcome

Monthly bonus earnings ~ \$3.82 (we've calculated on a 31 day calendar month)

Example scenario 3

Vault balance is below eligible funds for savings bonus

You spent \$1000 last month

Your eligible funds for this month are \$1000

Your vault balance is \$500 for this entire month (based on the number of days in that month)

Calculation

You'll earn the daily bonus rate (4.5%/365) on \$500 each day

At the end of the month we'll sum what you earned each day and pay it out into your main

Revolut account on the first business day of the next month

Outcome

Monthly bonus earnings ~ \$1.91 (we've calculated on a 31 day calendar month)

Example scenario 4

Vault balance is below eligible funds for 15 days and at eligible funds for remaining days in month for savings bonus

You spent \$1000 last month

Your eligible funds for this month are \$1000

Your vault balance is \$500 for 15 days this month and at \$1000 for the remaining 16 days of the month (total days based on the number of days in that month)

Calculation

You'll earn the daily bonus rate (4.5%/365) on \$500 for 15 days

You'll earn the daily bonus rate (4.5%/365) on \$1000 for the remaining 16 days

At the end of the month we'll sum what you earned each day and pay it out into your main

Revolut account on the first business day of the next month

Outcome

Monthly bonus earnings ~ \$2.90 (we've calculated on a 31 day calendar month)

When and where is my savings bonus paid?

The total bonus you earned for the previous month will be paid on the first business day of the next month into your main Revolut account.

4. Where can I see how much bonus I have earned?

You can see how much bonus you have earned in the details of your Savings Vault in the Revolut app. Select any Savings Vault and scroll down to Bonus Information here you will see the total bonus amount you've been paid to date and the total bonus amount you were paid in your previous month for all of your Savings Vaults

You will not be able to see what you've earned in bonus payments that have yet to be paid out and you will not be able to see what you've earned in bonus payments on a particular Savings Vault.

5. What if I close my account?

You will receive the accrued bonus as long as you keep your main Revolut account open.

Even if you close your Savings Vaults, any accrued bonus from that month on balances in those Savings Vaults will be paid to your main Revolut account the following month. If your main Revolut account is closed any bonus that was accrued but not yet paid will be forfeited.

6. Taxes

You may have to pay tax on any bonus. We cannot advise you on this, and will not collect any tax for you or make any payments on your behalf. However, we will provide you with the appropriate tax reporting form with information about the bonus you earn so that you can report it to the IRS.

7. How might this bonus end?

The Savings Vault 4.5% bonus will be discontinued effective April 30, 2022. As of March 30, 2022, the 4.5% bonus will only apply to existing Savings Vault customers. New savings vault customers are no longer eligible to enroll.

The 4.5% bonus is a limited time offer. Revolut may, at its sole discretion, reserve the right to suspend, or terminate this offer at anytime with or without notice or cause.

What if Revolut stops providing the bonus to me?

We will try to give you thirty-days (30) notice if we decide to stop providing the 4.5% bonus or alter this promotion. However, we may end or alter this Agreement immediately and without notice to you.

You may also lose your bonus if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these terms and conditions regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you passed away;
- you've been declared bankrupt (or the equivalent);
- we have good reason to believe that your use of Savings Vaults could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

If we end this Agreement, we will pay out the final bonus amount to your main Revolut account and you will no longer earn the bonus on your Savings Vaults balances.

8. How to make a complaint

If you're unhappy with our service, we'll try to put things right

- We always do our best, but we realize that things sometimes go wrong. If you have a complaint, please contact us through the in app chat, by sending an email to complaints.us-@revolut.com, or by mailing your inquiry to Revolut Technologies Inc. at P.O. Box 1155, New York, NY 10013.

- The most efficient way to make a complaint is to use this online form. We'll look into your complaint and respond to you by email.

9. Some legal bits and pieces

Our contract with you

- Only you, and we have any rights under the Agreement.
- The Agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

- We will only transfer any of your and our rights or obligations under the Agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations, we call this novation. When we only transfer rights, we call this assignment.
- Where we do this, we will ensure that the terms of any new arrangement are at least equal to those offered to you under these terms.

Governing law, courts and language applies

- The laws of the State of New York apply to the Agreement.
- If these terms and conditions are translated into another language, the translation is for reference only and the English version will apply.
- If you want to take legal action against us in the courts, only the courts of New York County, NY can deal with any matter relating to these terms and conditions. If you live in another country, you can take other action in the courts where you live.

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