

# Savings Vaults Terms and Conditions

These below terms are effective as of January 30, 2023.

## 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 these terms and conditions 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, funds are deducted from your main Revolut account held at Metropolitan Commercial Bank ("MCB"), and MCB sends those funds 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 MCB may not send the money to Sutton Bank until MCB receives the funds which might take a few days). You can avoid this by making a deposit into the Savings Vault using funds that have already arrived with MCB 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 if Sutton Bank were to fail, you are guaranteed by the FDIC to receive back any eligible deposits you have made with Sutton 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?

Interest will be accrued daily and compounded and credited to the Savings Account on a monthly basis.

The amount of interest your funds will accrue will vary on a calculation method determined by Sutton Bank and described in the [Consumer Savings Account 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 business day on which it is open.

#### **4. How do you 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. 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 Revolut refuse your request to make a deposit, or can you cancel it yourself?**

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, in any of their sole discretion, 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, in any of their sole discretion, have reason to believe that your instruction could adversely impact 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 earned from the Savings Vault. 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 Revolut change these terms?

We can change these terms and conditions for any reason. 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.

If we make a change to these terms and conditions, you will be notified of any change in the manner required by applicable law.

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.

## 9. Is Revolut 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.

If we don't meet our obligations under these terms and conditions, we will not be responsible for any unforeseeable losses.

## 10. 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.

## 11. How might this Agreement end?

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](mailto:feedback@revolut.com).

### What if Revolut stops providing Savings Vaults to me?

If we decide to stop providing Savings Vaults, you will be notified in the manner required by applicable law.

However, we may end this Agreement immediately if any of the following apply:

- if we have reason to believe, in our sole discretion, that you are behaving fraudulently or otherwise in violation of the law;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have reason to believe, in our sole discretion, that information you have provided is incorrect or not true;
- if you've violated these terms and conditions;
- if we have reason to believe, in our sole discretion, that your use of the Revolut app is harmful to us or our software, systems or hardware;
- if we have reason to believe, in our sole discretion, that you continuing to use your account could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- if you've died or been declared bankrupt; or,
- if we have to do so under any law, regulation, or court order.

We may also decide to end this Agreement for other reasons. If we end this Agreement, Sutton Bank 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.

## 12. How to make a complaint

If you're unhappy with our service, we'll try to fix it.

We always do our best, but we realize that things sometimes go wrong. If you have a complaint, please contact us.

### **More information**

Click [here](#) for more information about our complaints handling procedure.

### **How to make a complaint**

If you'd just like to speak to someone about an issue that's concerning you, please contact us through the Revolut app. We can usually settle matters quickly through the Revolut app. You'll need to give us the information below.

If you prefer you can make your complaint [using this form](#). Or you can email us at: [complaints.us@revolut.com](mailto:complaints.us@revolut.com) or by mailing your inquiry to Revolut Technologies Inc. at 53 Beach

St, Floor 3, New York, NY 10013.

You'll need to tell us:

- your name;
- the phone number and email address associated with your account;
- when the problem arose; and
- how you'd like us to put the matter right.

We'll look into your complaint and respond to you by email. We will communicate with you in English, unless we tell you otherwise.

### 13. Personal Information

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

### 14. Some legal bits and pieces

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 or our rights or obligations under the Agreement if we reasonably believe that this won't have a significant negative effect on your rights under these terms and conditions or in adherence to any legal or regulatory requirement. 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**

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.

#### **Our right to enforce the Agreement**

If you have violated the Agreement 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.

### **Arbitration**

Any claim, dispute, or controversy ("Claim") arising out of or relating in any way to: i) this Agreement; ii) the Savings Account; iii) your acquisition of the Savings Account; iv) your use of the Savings Account; v) the amount of available funds in the Account; vi) advertisements, promotions or oral or written statements related to the Savings Account, as well as goods or services purchased with the Savings Account; vii) the benefits and services related to the Savings Account; or viii) transactions made using the Savings Account, no matter how described, pleaded or styled, shall be FINALLY and EXCLUSIVELY resolved by binding individual arbitration conducted by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules. This arbitration agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act (9 U.S.C. 1-16). The arbitration shall occur in that county closest to your residence which offers such services.

ARBITRATION OF YOUR CLAIM IS MANDATORY AND BINDING. NEITHER PARTY WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM THROUGH A COURT. IN ARBITRATION, NEITHER PARTY WILL HAVE THE RIGHT TO A JURY TRIAL OR TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED FOR IN THE AAA CODE OF PROCEDURE.

For a copy of the procedures, to file a Claim or for other information about this organization, contact it at: AAA, 335 Madison Avenue, New York, NY 10017, or at [www.adr.org](http://www.adr.org).

All determinations as to the scope, interpretation, enforceability and validity of this Agreement shall be made final exclusively by the arbitrator, which award shall be binding and final.

Judgment on the arbitration award may be entered in any court having jurisdiction.

NO CLASS ACTION, OR OTHER REPRESENTATIVE ACTION OR PRIVATE ATTORNEY GENERAL ACTION OR JOINDER OR CONSOLIDATION OF ANY CLAIM WITH A CLAIM OF ANOTHER PERSON OR CLASS OF CLAIMANTS SHALL BE ALLOWABLE.

This arbitration provision shall survive: i) the termination of the Agreement; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of your Savings Account, or any amounts owed on your Savings Account, to any other person or entity; or iv) closing of the Savings Account. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions shall remain in force.

You may reject this Arbitration provision by sending a written rejection notice to us at: 53 Beach Street, Floor 3, New York, NY 10013. Your rejection notice must be mailed within 45 days after your Savings Vault is first opened. Your rejection notice must state that you reject the Arbitration provision and include your name, address, Account number and personal signature. No one else may sign the rejection notice. If your rejection notice complies with these requirements, this Arbitration provision and any other arbitration provisions in this Agreement will not apply to you, except for any claims subject to pending litigation or arbitration at the time you send your rejection notice. Rejection of this Arbitration provision will not affect your other rights or responsibilities under this section or the Agreement.