



Chip Financial LTD
Chip Instant Access Account

Summary Box

Effective date: 27/03/2025

Summary box – key account information

Account Name	Chip Instant Access Account														
What is the interest rate?	Interest is payable on this account. The Chip Instant Access Account interest rate is based on the Bank of England base rate. Effective 27/03/2025 the interest rate is variable and tracks at a margin of 1.06% (gross) below the Bank of England base rate ("Tracking Rate"). To monitor the Bank of England base rate visit: www.bankofengland.co.uk .														
	Effective as of 26 March 2025 the Standard Instant Access Rate is the interest available with no additions or boosts applied to it.														
	Chip has 2 active promotional offers running for the Chip Instant Access Account, however please note that as per the terms and conditions, Chip customers are only eligible for one promotion at a time.														
	From 12:00 PM on 21 March 2025 eligible customers will be able to access a boosted rate for the Chip Instant Access Account. Please see the table below:														
	CHIPINSTANT Boosted Promotion														
	<table><tr><td>Interest rate without boost ("Standard Instant Access Rate")</td><td>3.50% AER</td></tr><tr><td>Interest rate with boost (includes a boost of 1.26% AER, "Boosted Instant Access Rate")</td><td>4.76% AER</td></tr></table>	Interest rate without boost ("Standard Instant Access Rate")	3.50% AER	Interest rate with boost (includes a boost of 1.26% AER, "Boosted Instant Access Rate")	4.76% AER										
	Interest rate without boost ("Standard Instant Access Rate")	3.50% AER													
	Interest rate with boost (includes a boost of 1.26% AER, "Boosted Instant Access Rate")	4.76% AER													
	To be eligible for this boosted rate you need to be a new customer and open a Chip Instant Access account and deposit at least £1 within 14 calendar days from account opening. A new customer is defined as someone who has never previously held a Chip account. The Boosted Instant Access Rate is the interest rate available when you redeem the CHIPINSTANT promotion on the Chip Instant Access Account, and is applied to the account for 90 calendar days. More details can be found at: https://www.getchip.uk/promo-terms/chipinstant														
	From 27 March 2025, eligible Chip customers will be able to access a boosted rate for the Chip Instant Access Account. Please see the table below														
<table><tr><td></td><td colspan="2">Refer-a-Friend Promotional Boost</td></tr><tr><td></td><td>Standard Chip Instant Access Rate</td><td>Boosted Chip Instant Access Promotional Rate</td></tr><tr><td>Standard Rate</td><td colspan="2">3.50% AER</td></tr><tr><td>Boosted Promotional Rate</td><td>N/A</td><td>+1.50% AER</td></tr><tr><td>Total Rate</td><td>3.50 % AER</td><td>5.00% AER</td></tr></table>		Refer-a-Friend Promotional Boost			Standard Chip Instant Access Rate	Boosted Chip Instant Access Promotional Rate	Standard Rate	3.50% AER		Boosted Promotional Rate	N/A	+1.50% AER	Total Rate	3.50 % AER	5.00% AER
	Refer-a-Friend Promotional Boost														
	Standard Chip Instant Access Rate	Boosted Chip Instant Access Promotional Rate													
Standard Rate	3.50% AER														
Boosted Promotional Rate	N/A	+1.50% AER													
Total Rate	3.50 % AER	5.00% AER													
To be eligible for this boosted rate you will need to have either referred someone to Chip using your unique referral link or have been referred by an existing customer of Chip.															
To qualify for the boosted rate the person being referred must deposit at least £1,000 into their Chip Instant Access Account and maintain that balance for at least 7 consecutive calendar days.															
Each successful referral provides the existing customer with access to the boosted rate for 30 calendar days; therefore, if the existing customer refers 2 new customers to Chip, and both meet the qualifying criteria they will have access to the boosted rate for 60 calendar days (30 calendar days + 30 calendar days). Further details about this promotion can be found here: http://www.getchip.uk/promo-terms/referral-cia															
For all rates, AER Interest is calculated daily on the full closing balance in the account. AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.															
The Standard Instant Access Rate is the interest rate available with no additions or boosts applied to it.															
If you make a withdrawal request, interest will be calculated on the total amount in the account up to, but not including the day of withdrawal.															
Interest will be calculated daily and paid monthly on the fourth business day of each month. Information on interest paid out can be found both on your monthly statement and in the Chip app's Saving tab.															
Where at any time the Bank of England base rate is at a level that is equal to or below the Tracking Rate then the interest rate you receive will be 0.00%.															

Summary box – key account information

Can Chip change the interest rate?

The interest rate on your Chip Instant Access Account is variable and can go up or down depending on the Bank of England base rate.

If the Bank of England base rate changes, the new interest rate on your account will apply without the 14 calendar days' notice.

Chip reserves the right to modify or terminate the Boosted Rate Promotion at any time. For any user to whom the Boosted Rate Promotion has been applied, Chip will provide 14 calendar days' notice before making any changes or terminating the promotion.

We may vary the Tracking Rate in accordance with our rights to make changes set out in Chip's Terms and Conditions. If we change the Tracking Rate, and the change is to your disadvantage, you will be given 14 calendar days' notice before the change comes into effect. If we change the Tracking Rate to your advantage, we will apply this change with immediate effect and inform you as soon as possible.

If we tell you about a change in the Tracking Rate and you are not happy, you can ask us to close your Chip Instant Access Account before the change happens. If we do not hear from you, we will assume that you are happy with the change we have made.

What would the estimated balance be after 12 months based on a £1,000 deposit?

The below table is based on the current rates available:

Rate available for CHIPINSTANT promotional boost

From 12:00 PM on 21 March 2025 new eligible customers will be able to access a 4.76% AER boosted rate for the Chip Instant Access Account. Please see the table below:

Standard Instant Access Rate (3.50% AER)	Balance based on the end of relevant Promotional Period (90 calendar days)	Balance at the end of the initial 12 month period
£1,035.00	£1,011.53	£1,038.09

The table above are examples and not based on your individual circumstances. It assumes that you do not add or take out any money during the year, and that there was no change to the Standard Instant Access Rate during the 12 month period. Interest does not accrue on any Chip promotional bonus received on the account. It also assumes that the Bank of England base rate as of 21 March 2025 remains unchanged at 4.50%.

To be eligible for this boosted rate you need to be a new customer and open a Chip Instant Access account and deposit at least £1 within 14 calendar days from account opening. A new customer is defined as someone who has never previously held a Chip account.

Following the expiration of a Boosted Instant Access Promotional Rate, your Chip Instant Access Rate will revert to the Standard Instant Access Rate of interest.

Rate available for Refer a Friend promotion

The Boosted Chip Instant Access rate is available for at least 30 calendar days from the date on which any individual you have referred uses the refer a friend code.

Number of Referrals	Time period boosted promotional rate of 5.00% AER applicable for	Balance based on the end of relevant Promotional Period	Balance at the end of the initial 12 month period
1	30 days	£1,004.02	£1,036.22
2	60 days	£1,008.05	£1,037.45
3	90 days	£1,012.10	£1,038.68
4	120 days	£1,016.17	£1,039.91

This is just an example and not based on your individual circumstances. It assumes that you do not add or take out any money during the year, and that there was no change to the interest rate during the 12 months. It also assumes that the Bank of England base rate as of 27 March 2025 remains unchanged at 4.50% during the 12-month period.

Following the expiration of any Boosted Chip Instant Access Promotional Rate, your Chip Instant Access Account will revert to the Standard Chip Instant Access Account Rate of interest.

Summary box – key account information

What would the estimated balance be after 12 months based on a £1,000 deposit?

Previous promotions

From 10 March 2025 to 26 March 2024 Chip offered a promotional instant access boosted rate of 4.50% AER applied for 3 months per referral in the referral promotion. Below is an example of the possible balance, at where applicable, the end of the promotional period and at the end of the 12 months. This projection is based on the Bank of England base rate as it stood at the end of the relevant time period (4.50%) and it does not take into account that the Bank of England base rate may fluctuate over the time period the boosted promotional rate is applicable for.

Standard Instant Access Rate (3.50% AER)	Balance based on the end of relevant Promotional Period (90 calendar days)	Balance at the end of the initial 12 month period
£1,035.00	£1,010.91	£1,037.46

From 6:00 PM on 11 March 2025 to 11:59 AM 21 March 2025 eligible customers were able to access a boosted rate of 4.60% AER applied for 180 days for the **CHIPSAVE** Chip Instant Access Promotional Rate. Below is an example of the possible balance, at where applicable, the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (4.50%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Standard Instant Access Rate (3.50% AER)	Balance based on the end of relevant Promotional Period (180 calendar days)	Balance at the end of the initial 12 month period
£1,035.00	£1,022.43	£1,040.41

From 12 February 2025 to 5:59pm 11 March 2025 eligible customers were able to access a boosted rate of 4.58% AER applied for 180 days for the **WELCOME** Chip Instant Access Promotional Rate. Below is an example of the possible balance, at where applicable, the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (4.50%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Standard Instant Access Rate (3.50% AER)	Balance based on the end of relevant Promotional Period (180 calendar days)	Balance at the end of the initial 12 month period
£1,035.00	£1,022.33	£1,040.31

From 8 January to 14 February 2025 existing eligible customers were able to access a boosted rate of 3.75% AER applied for 90 days for the **THANKYOU** Chip Instant Access Promotional Rate. Below is an example of the possible balance, at where applicable, the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (4.50%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Standard Instant Access Rate (3.50% AER)	Balance based on the end of relevant Promotional Period (90 calendar days)	Balance at the end of the initial 12 month period
£1,035.00	£1,009.12	£1,035.62

From 27 January 2025 to 11 February 2025 eligible customers were able to access a boosted rate of 4.70% AER applied for 6 months for the **RETURN** Chip Instant Access Promotional Rate. Below is an example of the possible balance, at where applicable, the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (4.75%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Standard Instant Access Rate (3.75% AER)	Balance based on the end of relevant Promotional Period (6 Months)	Balance at the end of the initial 12 month period
£1,037.50	£1,022.91	£1,042.17

Summary box – key account information

What would the estimated balance be after 12 months based on a £1,000 deposit?

From 15 January 2025 to 11 February 2025 eligible customers were able to access a boosted rate of 4.70% AER applied for 6 months for the **WELCOME** Chip Instant Access Promotional Rate. Below is an example of the possible balance, at where applicable, the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (4.75%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Standard Rate (3.75% AER)	Balance based on the end of relevant Promotional Period (6 Months)	Balance at the end of the initial 12 month period
£1,037.50	£1,022.91	£1,042.17

From 18 June 2024 to 02 December 2024 Chip offered a promotional instant access boosted rate of 4.01% AER applied for 3 months per referral in the referral promotion. Below is an example of the possible balance, at where applicable, the end of the promotional period and at the end of the 12 months. This projection is based on the Bank of England base rate as it stood at the end of the relevant time period (4.75%) and it does not take into account that the Bank of England base rate may fluctuate over the time period the boosted promotional rate is applicable for.

Number of Referrals	Time period boosted promotional rate of 4.01% AER applicable for	Balance based on the end of relevant Promotional Period	Balance at the end of the initial 12 month period
1	90 days	£1,009.88	£1,035.54
2	180 days	£1,019.85	£1,036.18
3	270 days	£1,029.93	£1,036.82
4	360 days	£1,040.01	£1,037.46
5	450 days	£1,050.37	£1,037.50

From 22 May 2024 to 17 June 2024 Chip offered a promotional instant access boosted rate of 5.01% AER applied for 12 months per referral, or 12 months for signing up via a third party. Below is an example of the possible balance, at where applicable, the end of the promotional period and at the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (5.25%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Number of Referrals	Time period boosted promotional rate of 5.01% AER applicable for	Balance based on the end of relevant Promotional Period	Balance at the end of the initial 12 month period
1 (also applies to customers who signed up via a third party partner)	12 months	£1,050.10	£1,050.10
2	24 months	£1,105.16	£1,050.10
3	36 months	£1,161.82	£1,050.10
4	48 months	£1,221.38	£1,050.10
5	60 months	£1,284.00	£1,050.10

From 01 Jan 2024 to 21 May 2024 Chip offered a promotional instant access boosted rate of 5.09% AER applied for 3 months per referral in the referral promotion. Below is an example of the possible balance, at where applicable, the end of the promotional period and at the end of the 12 months. This projection is based on the Bank of England base rate as it stood during the relevant time period (5.25%) and that it does not take into account that the Bank of England base rate may fluctuate over the time period boosted promotional rate applicable for.

Number of Referrals	Time period boosted promotional rate of 5.09% AER applicable for	Balance based on the end of relevant Promotional Period	Balance at the end of the initial 12 month period
1	90 days	£1,012.49	£1,048.53
2	180 days	£1,025.13	£1,050.39
3	270 days	£1,037.94	£1,050.72
4	360 days	£1,050.90	£1,050.90
5	450 days	£1,064.02	£1,050.90

The tables above are examples and not based on your individual circumstances. It assumes that you do not add or take out any money during the year, and that there was no change to the BOE interest rate during the 12 months. Interest does not accrue on any Chip promotional bonus received on the account.

Summary box – key account information

How do I open and manage my account?	Online through your Chip App. ClearBank provides the account, Chip manages and services the account. You can hold a maximum of £1,000,000 in the Chip Instant Access Account. As a new user you will need to sign-up to Chip, open a Chip Instant Access Account, and make your first deposit to start accruing interest. If you do not complete all these steps, you will not accrue interest. As an existing user, you will need to open your Chip app, open the Chip Instant Access Account, make a first save and start accruing interest. If you do not complete all the steps, you will not accrue interest. When you deposit money into your Chip Instant Access Account via the Chip App, Chip processes your deposit and passes the money to ClearBank to hold in your account. If you deposit directly using your ClearBank account number and sort code, Chip is not involved in the processing of your deposit. It may take up to three business days for your funds to arrive at ClearBank depending on how you deposit via the Chip app. There are no fees or charges associated with opening and holding Chip Instant Access Account. Fees and charges may apply for additional features that you may choose to use.
Can I withdraw money?	If you make a withdrawal via the Chip App, the money is paid by ClearBank to Chip before paying it out to your linked bank account. It may take up to 2 hours for your cash funds to reach your bank account. There is no minimum withdrawal amount. If you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, Chip reserves the right to close your Chip Instant Access account.
Additional information	Chip is a trading name of Chip Financial Ltd and is authorised by the Financial Conduct Authority under the Payment Services Regulation 2017 for the provision of payment services. Firm Reference Number 911255. This promotion cannot be used in conjunction with any other promotional or referral offers. For referral promotions referring multiple users will not increase the AER but will increase the length the boosted rate is applied to your account for. If you have previously received a boosted rate from being referred or a promotion, you will receive the boosted rate following the completion of your previous boosted rate. ClearBank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (754568). You can cancel the Chip Instant Access Account within 14 calendar days of opening it. Should you elect to close the Chip Instant Access Account during this initial period then you will forfeit any interest which has accrued. There is no minimum contract duration for this account. You must be a UK resident and pay tax only in the UK to access this account. If you are unsure whether the total amount of interest you will receive could exceed any personal savings allowance then you should check with His Majesty's Revenue and Customs (HMRC). You may have to pay tax on any interest over your personal savings allowance. Chip does not provide tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future. Money held in your Chip Instant Access Account is eligible for FSCS protection, provided you meet the FSCS eligibility criteria, and subject to the limit of £85,000 per customer, per bank. In the event that Chip were to fail, your money would continue to be held by ClearBank and there would be no need for the FSCS to step in. Chip's website would be updated with details of how to contact ClearBank directly. In the event that ClearBank were to fail, the FSCS would step in to protect customers' eligible funds. The FSCS typically pays customer funds out within seven days (subject to you meeting the eligibility criteria and to the £85,000 limit). For more information, please visit: getchip.uk/how-we-protect-your-money.