Account terms

# Everyday Savings Account

These terms take effect on 11 November 2026. The Everyday Savings Account is offered by Chip Financial Group Limited (registered number 10113174), acting as Trustee, and Chip Financial Wealth Limited (registered number 15161994), acting as Deposit Manager. Both companies are registered in England and Wales, with registered offices at Sixth Floor, Fora Montacute Yards, 186 Shoreditch High Street, London, E1 6HU.

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The Everyday Savings Account is a Savings Account offered by Chip Financial Group Limited (in its capacity as the Trustee) and Chip Financial Wealth Limited (acting as the Deposit Manager). Both companies are registered in England and Wales with registered offices at Sixth Floor, Fora Montacute Yards, 186 Shoreditch High Street, London, E1 6HU, and whose registered numbers are 10113174 and 15161994 respectively. These terms set out the terms and conditions that apply to the Everyday Savings Account and they should be read and understood in conjunction with the Chip Core Terms that you accepted when setting up your Chip Account. If there is any conflict between these terms and the Chip Core Terms, these Everyday Savings Account Terms will apply.

The Everyday Savings Account provides an agreed rate of return on your deposits as set out in the Everyday Savings Account Summary Box.

The Trustee and the Deposit Manager are both authorised by the FCA, but the Bare Trust arrangement of the Chip Everyday Savings Account does not use Chip's payment services permissions with the FCA. Underlying deposits are held with regulated banks and held in a manner consistent with their regulatory obligations in the UK. This means that while you will not have the same protections that apply to some of our other Savings Accounts, your money is held with banks covered by the Financial Services Compensation Scheme (FSCS), as explained below.

When you open an Everyday Savings Account, your money will be held under a bare trust structure. This is different from some of our other Savings Accounts, and it is important that you understand how it works. This is explained below, but if you have any questions or concerns about the Everyday Savings Account, how it works or the protections you will (and will not) have, you should contact us. We're happy to help.

## How it works

When you transfer a Save from your Nominated Account to the Everyday Savings Account, your money will go in the first instance into our Hub Account. The Hub Account is a bank account held in the Trustee's name, which holds Saves made into the Everyday Savings Account before they are placed into Deposit Accounts. When you withdraw your money from the Everyday Savings Account, it will also be sent from the Deposit Accounts back into the Hub Account before we send it on to your Nominated Account. While it's in the Hub Account, your money will be 'pooled' together with money from other Everyday Savings Account customers.

From the Hub Account, your money will then be placed in various different Deposit Accounts. The Deposit Accounts are also held in the Trustee's name, and just like the Hub Account your money will be 'pooled' in the Deposit Accounts with money belonging to other Everyday Savings Account customers.

Because the Hub Account and the Deposit Accounts are opened in the Trustee's name, it is the Trustee that is the customer of the Deposit Takers that are holding your money. This is an important difference between the Everyday Savings Account and some of our other Savings Accounts, and it means you won't have the right to deal directly with the Deposit Takers or to complain to the Financial Ombudsman Service (the FOS) about them if you are unhappy about something they have done. You will, however, have FSCS protection if one of the Deposit Takers fails while it is holding your money.

Whilst the Trustee is the legal owner of the Hub Account and the Deposit Accounts, you are still beneficially entitled to your money while it's being held by the Trustee. The Trustee will be acting as a 'bare trustee', and this means that the Trustee can't take any decisions about what to do with your money – it can only act on your instructions. The Trustee cannot decide which Deposit Accounts to put your money into, or how much to place in each one. Although the Everyday Savings Account is not subject to FCA Client Money Rules, the Trustee will ensure that customer money is held separately from Chip's own money at all times.

Additionally, whilst the money belongs to you beneficially and the Trustee has to follow your instructions, when you open your Everyday Savings Account you won't actually be choosing which Deposit Accounts your money should go into. This is because the Deposit Manager will do this job for you. At the end of these terms there is a separate Deposit Management Agreement, and this is an agreement between you and the Deposit Manager which sets out the role and responsibilities of the Deposit Manager for managing your money while it's in the Everyday Savings Account. The Deposit Manager's role is to give the Trustee instructions on your behalf, telling the Trustee which Deposit Accounts to place your money into and how much to put into each one, and you give the Deposit Manager the right to allocate and reallocate your funds between Deposit Accounts at its discretion. This means that the Deposit Manager can change these instructions and adjust which Deposit Accounts your money is held in at any time as it sees fit. The Deposit Manager will not notify you of which Deposit Accounts it has chosen to place your money in, and will not inform you if it changes the allocation once your money has been placed. But you can always contact us and we will let you know where your funds are held at any given time.

Although the Deposit Manager is in the same corporate group as the Trustee, the Deposit Manager is independent of the Trustee. The Deposit Manager acts for you, and it will take decisions in your best interests.

You can find out more about the Everyday Savings Account and the bank accounts and parties involved on our website.

## Our panel of Deposit Takers and FSCS limits

Upon opening the Everyday Savings Account, you are granting authority to the Trustee to act as bare Trustee of your funds. The Trustee will have a direct contractual relationship with the panel of Deposit Takers who have authorisation to accept deposits in the UK. You can view our current list of Deposit Takers at any time at https://www.getchip.uk/how-we-protect-your-money. These Deposit Takers will provide accounts that will be eligible for Financial Services Compensation Scheme (FSCS) coverage (see Clause 18 of the Chip Core Terms for further details on FSCS coverage).

When selecting Deposit Takers for the panel of accounts your funds will be placed in, the Deposit Manager will have regard to the bank's UK authorisation status including FSCS provision, its stability and capital, its credit ratings and its level of risk. Chip will not proactively inform you if the panel of Deposit Takers changes but you will be informed if we make changes to our criteria for inclusion on the panel. If you would like to know more about our criteria for selecting Deposit Takers for the panel, you can email us at hello@getchip.uk and we will provide you with further details.

You can ask to know exactly where your money is at any given time, and how your funds have been allocated between Deposit Accounts, by contacting our Customer Support team at any time via email at hello@getchip.uk. You cannot select where your funds are placed across the panel (this is done by the Deposit Manager), and the Deposit Manager can change that placement at any time without notice to you. It is your responsibility to monitor your FSCS exposure across individual Deposit Takers including any accounts you may separately hold at these banks. The Deposit Manager will not place funds with any one Deposit Taker in excess of the FSCS compensation limit within the Everyday Savings Account, but if you are concerned that you may be approaching the FSCS limit at any given Deposit Taker as a result of holdings outside the Everyday Savings Account, you should seek frequent updates on your cash allocations within the Everyday Savings Account and consider reducing some of your exposures, either by moving some of your funds to a different Deposit Taker outside of the Everyday Savings Account or by making a withdrawal from the Everyday Savings Account.

If the provider of our Hub Account or a Deposit Taker should fail, because of the bare trust structure, it may take the FSCS longer to make a compensation payment than would be the case if you held an account directly with the relevant bank (and payment may take up to three months).

Because the Trustee holds all funds within the Hub Account and Deposit Accounts on trust, if the Trustee failed an insolvency practitioner would not generally view these funds as forming part of the Trustee's estate. As such, those funds should not be available to the Trustee's creditors and should be distributed to Everyday Savings Account customers, including you, following the deduction of the insolvency practitioner's costs, and any other costs that are deductible under Applicable Regulations.

## Payments into your Everyday Savings Account

You can make a payment into your Everyday Savings Account from your Nominated Account, but you cannot transfer funds into your Everyday Savings Account from another Savings Account or Investment Account you hold with Chip.

## Withdrawals

To withdraw, you may request a withdrawal from your Everyday Savings Account at any time via the Chip App.

When you request a withdrawal, the Deposit Manager will look to effect that request through an instruction to the Trustee that means you will retain the proportionate spread of Deposit Accounts you have an entitlement to (for example, if the funds you have placed in your Everyday Savings Account are split equally across three different Deposit Accounts, the Deposit Manager will look to instruct the Trustee to withdraw equal amounts from each Deposit Account to satisfy your withdrawal request).

You can usually withdraw your money on an 'instant access' basis (that is, we will process your withdrawal request straight away and your funds will be returned to you normally by the end of the Business Day following the withdrawal request). However, there may be some rare circumstances in which there could be a delay in returning your money. This could be because the Deposit Manager may have instructed the Trustee to place your money in accounts which have a fixed term or notice period. If your money is held in Deposit Accounts which do not allow immediate penalty-free withdrawals, the Deposit Manager may be able to arrange for your withdrawal by instructing the Trustee to transfer your beneficial entitlement in those longer term Deposit Account(s) to another customer(s) whose funds are being held in our Hub Account waiting to be invested, or whose funds are held in an instant access account. If this happens, in return for those customer(s) receiving your entitlement to funds in a longer term account, you will receive their entitlement to an equivalent sum held in an account that allows immediate withdrawals. This will allow the Deposit Manager to instruct the Trustee to transfer your funds back to you straight away.

However, the Deposit Manager is not obliged to do this, and its ability to make such arrangements depends on:

- there being sufficient funds in our Hub Account or in other instant access accounts;
- the Deposit Manager determining that taking on your beneficial interest in a longer term Deposit Account is the right thing to do for the customer who is looking to deposit;
- transferring your entitlement to another customer in such a manner not causing undue detriment and/or risk to other customers;
- such a transfer being permissible under Applicable Law and not causing the bare trust to become invalid.

If one or more of these mean your entitlement cannot be transferred, you may in exceptional circumstances need to either wait until the reason ceases to apply, or wait until the relevant notice period/fixed term matures. Whichever of these applies, you will not have to wait more than 95 days from the date of your withdrawal request to receive your money. You can ask us how much of your money is held in longer term accounts at any time by contacting us, but this could change after you have asked us if the Deposit Manager has used its discretion to move your money between Deposit Accounts. We manage withdrawals

carefully and we will usually be able to withdraw on an instant access basis, but you should consider the possibility that you might need to wait until the end of a fixed term or until a notice period expires when deciding if placing money in an Everyday Savings Account is right for you.

Withdrawals from the Everyday Savings Account usually will be processed from the Hub Account to your Nominated Account by the end of the Business Day following the withdrawal instruction. However, the Trustee cannot return your money until it has been received into the Hub Account from the Deposit Accounts, and the time it takes to return your funds will depend on the processing times of the banks providing the Deposit Accounts and the Hub Account. If it is going to take more than two business days, we will always try to keep you updated. For more details on depositing and withdrawing from your Chip Account, see the Chip Core Terms or consult the available deposit and withdrawal methods available in your App. All withdrawals, including the swapping of beneficial interests between customers, are subject to Applicable Law and the Deposit Manager and the Trustee will not be obliged to take any action that would cause them to breach any legal requirements relating to preventing financial crime or sanctions.

## Maximum and minimum deposit amounts

There is no maximum or minimum deposit amount into the Everyday Savings Account.

## Interest earned on your money and the returns you will receive

The Trustee will make money through the interest rate that it earns on the funds placed with the Deposit Takers and the Hub Account Provider. Instead of you receiving the interest that is placed on your funds, the Everyday Savings Account will pay you a rate of return (which we refer to as 'interest' in the Chip App, Website and Summary Box) on a monthly basis as shown in the Everyday Savings Account Summary Box. The Everyday Savings Account may also pay a Bonus (which we refer to as 'boost' in the Chip App, Website and Summary Box) as set out from time to time in your Summary Box. You can see the returns you have earned within your Everyday Savings Account in your Chip App at any time, where you can also check the total amount you hold in your Everyday Savings Account and access your account statements.

The return you receive is an agreed rate, and it is paid out of the Trustee's own money. The rate of return paid to you is not linked to the amount of interest the Trustee earns and keeps. You will receive this return regardless of the amount of interest that is paid by the Deposit Takers on the money you placed whilst it is held in the Deposit Accounts and the Hub Account. This means that if the amount of interest paid on your money by the Deposit Takers or Hub Account provider is less than the agreed rate the Trustee will still pay you the agreed rate shown in your Everyday Savings Account Summary Box, and if the amount of interest paid by the Deposit Takers is more than the agreed rate the agreed rate will not be increased. **You agree that the Trustee may keep all of the interest paid by the Panel of Deposit Takers and the Hub Account provider,** regardless of how much that is.

The Trustee will pay the agreed return into the Hub Account and it will be allocated amongst Deposit Accounts at the Deposit Manager's discretion.

Your rate of return is variable, which means it can change. If it goes down we will give you at least 30 days' notice and tell you why. If it goes up, the change can take effect straight away without notice. We may reduce your rate of return because of changes to the interest paid on the Deposit Accounts, changes in law or regulation, or changes in the cost of providing the Everyday Savings Account.

You can find out which accounts your money is being held in at any given time by contacting our Customer Support team via email at hello@getchip.uk at any time.

## Bonus payments

Your Everyday Savings Account may include a Bonus payment (which we refer to as 'boost' in the Chip App, Website and Summary Box). Details of whether a Bonus payment applies to your Everyday Savings Account, any conditions that need to be met before you will qualify for a Bonus and how much the Bonus will be are set out in your Summary Box/Key Features Document.

If we do pay a Bonus we may apply this as a Deferred Bonus. Unlike the Standard rate, the Deferred Bonus amount does not pay out monthly: it is instead paid as a single lump sum on the next scheduled interest payout day after the Deferred Bonus period ends.

Your account must be open for the duration of the Deferred Bonus period and the next scheduled interest payout day to get the Deferred Bonus payout.

Where we do apply a Deferred Bonus, the Deferred Bonus period will be made clear in your Summary Box / Key Features Document.

## Closing your Everyday Savings Account

You can cancel this arrangement at any time by closing your Everyday Savings Account. If you close your account, you will still be paid any standard return you have earned but not yet received. However, you will lose any unpaid Deferred Bonus. Any accrued but unpaid Bonus amounts will be forfeited upon closure of your account. See Clause 34 of the Core Terms for more information on Account Closure. If you close your Everyday Savings Account, the withdrawal of your money will be on the basis of the arrangements set out in these terms.

You can only hold an Everyday Savings Account if you agree to appoint the Deposit Manager to manage your holdings on the terms set out in the Appendix. You cannot appoint a different Deposit Manager, and you cannot hold an Everyday Savings Account without having a Deposit Manager appointed. Consequently, if you decide to terminate the Deposit Management Agreement we will close down your Everyday Savings Account and the agreement set out in these Everyday Savings Account Terms will end. Similarly, if you close your Everyday Savings Account, this will also terminate the Deposit Management Agreement.

Your Chip Account will, however, remain open, and closing your Everyday Savings Account will not automatically close any other Savings Accounts or Investment Accounts you may hold with Chip.

## Complaints

In the event that you feel the need to complain about your Everyday Savings Account or the service received, you have the right to complain as set out in the Chip Core Terms. As the Bare Trust arrangement of the Chip Everyday Savings Account does not use Chip's payment services permissions with the FCA, the right to complain to FOS may not apply.

# Appendix: Deposit Management Agreement

## Who we are

In relation to the Everyday Savings Account, Chip Financial Wealth Limited (the **Deposit Manager**) will act as discretionary deposit manager and in opening the Everyday Savings Account you are contracting with Chip Financial Wealth Limited for its services.

Chip Financial Wealth Limited is registered in England and Wales with registered offices at Sixth Floor, Fora Montacute Yards, 186 Shoreditch High Street, London, E1 6HU, and its registered company number is 15161994. Chip Financial Wealth Limited forms part of the Trustee (Chip Financial Group Limited)'s group of companies, but in the provision of its Deposit Manager services it will be acting independently of the Trustee and in your best interests.

## Our services

The Deposit Manager will be acting on your behalf in providing bespoke deposit management services.

By entering into this agreement and opening the Everyday Savings Account, you are granting authority to the Deposit Manager to act as your agent and give instructions to the Trustee in relation to the placement of your funds. The Deposit Manager can only act within the scope of the discretion set out in this agreement to place funds with Chip's approved panel of Deposit Takers. It cannot place your money with other third parties.

You agree that in its role as Deposit Manager you grant authority to the Deposit Manager to take the following actions at its discretion:

- Choosing which Deposit Accounts your money should be placed in (selected from the Deposit Manager's panel), and what proportion of your money should be placed in each. This includes deciding what proportion of your money should be placed in instant access, fixed term or notice Deposit Accounts. You agree that the Deposit Manager may make these decisions at its absolute discretion, provided that it may only decide to place your money with the Deposit Takers and in the Deposit Accounts that are part of the Deposit Manager's panel from time to time.
- Altering these selections from time to time;
- Giving instructions to the Trustee to bring about these selections;
- Giving instructions to the Trustee on your behalf to make a withdrawal from your Everyday Savings Account, following a withdrawal instruction given by you via the Chip App, provided that the Deposit Manager may only effect a transfer of interests in a Deposit Account between two customers where it is permitted by law, there has been a withdrawal request, and in a manner that treats all customers fairly and does not give rise to undue detriment to you, other customers and/or the trust.
- Taking any day-to-day decisions which the Deposit Manager reasonably considers necessary in order to provide the services set out in this Deposit Management Agreement;
- Entering into any agreements necessary to provide the services set out in this Deposit Management Agreement; and
- Receiving information from the Trustee on your behalf, and passing this on to you via the channels outlined in the Chip Core Terms.

The Deposit Manager will not notify you before or after it exercises its discretion to allocate your money between Deposit Accounts. You can find out where your funds are being held at any given time by contacting our Customer Support team via email at hello@getchip.uk.

## Remuneration

You agree that all interest paid by the Deposit Takers and the Hub Account provider on your money belongs to the Trustee. The Summary Box of your Everyday Savings Account sets out your rate of return which is independent of the interest that the Trustee earns and retains from the Deposit Takers and the Hub Account provider with whom it is contracted.

The Deposit Manager does not charge you a separate fee for the services it provides under this Deposit Management Agreement, and your agreement to the Trustee retaining the interest earned on your funds held in Deposit Accounts and the Hub Account is consideration for the Deposit Manager's services.

## Conflicts of interest

In the course of providing the services set out in this Deposit Management Agreement, a conflict could arise between the interests of the Deposit Manager and the interests of its customers (including you), the interests of the Trustee and/or the interests of the Deposit Manager's staff. Conflicts could also arise between your interests and those of another customer of the Everyday Savings Account.

The Deposit Manager has policies for recognising and recording conflicts of interest (including any conflicts that are raised as a result of its connection to the Trustee). Any conflicts will be reviewed and such action as is necessary will be taken to ensure that the conflict is addressed and does not impact on the Deposit Manager's ability to act in your best interests. You can ask us for more information about these conflict management arrangements, and ask to see a copy of our conflict of interest policies, at any time by emailing us at hello@getchip.uk.

## Withdrawals

You can instruct a withdrawal from your Everyday Savings Account at any time via the Chip App and the Deposit Manager will act on this instruction to arrange for your funds to be returned to you as set out in the Chip Core Terms and these terms.

## Termination

If you decide to terminate this Deposit Management Agreement we will close down your Everyday Savings Account and the agreement set out in the Everyday Savings Account Terms will end. Similarly, if you close your Everyday Savings Account, this will also terminate this Deposit Management Agreement.

Closing your Everyday Savings Account will not terminate your wider agreement with the Chip group of companies. If you wish to terminate your agreement with Chip altogether, you must close your Chip Account, as set out in Clause 34 of the Chip Core Terms.