Sainsbury’s Bank

<Title> <FirstName> <Last Name>
<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Postcode>

<MAIL_DATE/variable_01>

Your Account Number ending:
<AccountNumber>

Dear <Title>/<First Name> <Surname>,

An update on the proposed transfer of your ISA account to NatWest

We recently wrote to you to let you know that we’re proposing to transfer our personal loans, credit cards and savings accounts from Sainsbury’s Bank to National Westminster Bank Plc **(NatWest)**. The proposed transfer will be implemented by a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000, subject to approval by the High Court (the **Court**).

If the proposed transfer is approved, from **1 May 2025** NatWest will become the ISA Manager for all Sainsbury’s Bank ISAs. To make sure the tax-free status of your ISA is maintained, the ISA Manager change will be completed as part of an ISA bulk transfer.

In this letter we explain what this means for you and your ISA, and any steps you might need to take.

We wrote to you about the proposed transfer of accounts to NatWest →	Penalty-free period for ISA transfer, withdrawal or closure →	Deadline for ISA transfer requests if you don’t want your ISA to move to NatWest →	Court date, where we’ll ask for approval to transfer accounts to NatWest →	**1 May 2025** Date of the ISA Manager change
From 23 January 2025	27 February 2025 – 1 July 2025	20 March 2025	15 April 2025	

If you’re happy for your ISA Manager to change to NatWest, your account will automatically transfer on **1 May 2025**.

What is an ISA bulk transfer?

An ISA bulk transfer is the process for transferring a large number of ISA accounts from one ISA Manager (a HMRC-approved company that looks after your ISA on your behalf) to another in one single move, rather than transferring the accounts individually. Before making the bulk transfer, we must notify HMRC and investors whose accounts are being transferred.

Find out more →

What does the proposed transfer mean for your ISA?

From **1 May 2025**, if the proposed transfer is approved, your ISA Manager will change as follows:

	Current ISA Manager	New ISA Manager (from 1 May 2025)
Name	Sainsbury's Bank	NatWest
Registered Address	33 Holborn, London EC1N 2HT	250 Bishopsgate, London EC2M 4AA

Other than the change of the ISA Manager, your ISA will continue to operate as normal

For more information about the proposed changes to your account, including information about changes to your terms and conditions, please visit **sainsburysbank.co.uk/transfer-scheme**

What if I don't want NatWest to become my ISA Manager?

If you don't want NatWest to become your ISA Manager, you can opt out of the ISA bulk transfer by either:

> closing your account (and losing your tax-free status); or

> transferring your ISA to another ISA Manager

To make sure there is enough time to process your ISA transfer before the ISA bulk transfer takes place, please ensure we receive your ISA transfer request by **20 March 2025**.

Any notice period, penalties, fees and charges won't apply if you transfer, withdraw or close your Sainsbury's Bank ISA from **27 February 2025** until **1 July 2025**.

How do I transfer my ISA to another provider?

If you want to transfer your ISA to another ISA provider, you'll need to:

> find the new ISA that you want to transfer your money into and make sure that it accepts transfers in

> get a transfer form from your proposed new ISA provider and complete the form that they provide to you

> make sure that your new ISA provider sends the form to us by **20 March 2025** so that we have time to process it before the ISA bulk transfer takes place on **1 May 2025**

If you do this, the transfer of your Sainsbury's Bank ISA to another ISA provider will take effect even if the Court doesn't approve the proposed transfer.

Important information

If you'd prefer to hear the outcome of the Court hearing before you submit your ISA transfer request, then your ISA transfer may not be complete before the bulk transfer takes place. Your Sainsbury's Bank ISA would therefore be managed by NatWest from **1 May 2025** until your transfer request is complete.

Find out more

How do I close my ISA?

If you want to close your Sainsbury's Bank ISA please call us on **0800 0142 131**

Will the tax-free status of my ISA still be maintained?

The ISA status of your account will be maintained if you're part of the ISA bulk transfer or if you transfer your ISA to an alternative ISA provider. However, if you opt out of the ISA bulk transfer to NatWest but don't provide further instructions in time, you'll lose the tax-free status of your ISA.

Any transfer into new or existing ISAs must meet HMRC rules and the ISA provider's rules for the transfer of current and previous years' subscription(s). Please check with any new ISA provider regarding any restrictions that apply. For example, you may only be able to transfer your full ISA balance.

Can I still pay money into my Sainsbury's Bank ISA?

If you have a **variable rate cash ISA** account, you can continue to pay money into your ISA account until the date of the transfer as long as you stay within your overall annual ISA allowance of £20,000.

How is my Financial Services Compensation Scheme (FSCS) protection affected?

The FSCS protects customers with eligible deposits up to £85,000 in total across all the savings and current accounts they hold in one regulated bank, building society or credit union.

If the proposed transfer is approved, Sainsbury's Bank Savings accounts will be transferred to NatWest, and will become NatWest savings accounts. NatWest also owns Ulster Bank Northern Ireland, and both NatWest and Ulster Bank Northern Ireland share FSCS protection as they operate under the same banking licence.

This means that, if the proposed transfer is approved, your maximum FSCS protection will be £85,000 per eligible person across all savings and current accounts you have with Sainsbury's Bank, NatWest and Ulster Bank Northern Ireland from **1 May 2025**. As a result, you may need to make changes so your money continues to be protected by the FSCS.

You should include all Sainsbury's Bank, NatWest and Ulster Bank Northern Ireland savings and current account balances when you review your FSCS protection.

If you want to reduce your ISA balance to stay within the FSCS protection threshold, you'll find more information about FSCS protection on page 17 of the Customer Booklet on our website at **sainsburysbank.co.uk/transfer-scheme**

We're still here to help

We understand that you might still have some questions.
If you do, please go to our frequently asked questions at
sainsburysbank.co.uk/transfer-scheme-faq

If you can't find the answer to your question, you can email us at

sbtransferscheme@sainsburysbank.co.uk

or if you would prefer to speak to someone, please call us on

0800 0142 131

Keeping your money and details safe

Please be aware that fraudsters sometimes try to take advantage of times of change to get personal or financial information.

Sainsbury's Bank and NatWest will:

- never ask you over the phone to disclose your PIN, password or a one-time passcode
- never ask you to log into online banking directly from a link in an email or text
- never ask you to move money to a 'safe account'
- never ask you to move money yourself to NatWest from your Sainsbury's Bank Savings account

If you think an email looks suspicious, delete it straightaway.

If you think you've revealed your personal or security details, find out what to do in our Fraud & Security Centre on our website at
sainsburysbank.co.uk/security/security-zone-new
This gives our latest guidance on keeping your money and details safe and how you can report fraud if you believe you have been a victim.
Alternatively, you can call us on **08085 40 50 60**

Chris Barnes
Head of Savings, Sainsbury's Bank

Additional Support

If you need any additional support or if you would like any documents relating to the proposed transfer in large print, braille or audio, you can request this for free. Please contact us on

0800 0142 131

If you have a hearing or speech impairment, you can also contact us by Typetalk, or specialised text phone. Please dial

18001

followed by

0800 0142 131

TAKE FIVE TO STOP FRAUD

Take Five To Stop Fraud

Take Five To Stop Fraud is a national campaign from Financial Fraud Action UK and the UK Government, backed by the banking industry, coming together to tackle fraud.

To visit our website scan the QR code below or go to

sainsburysbank.co.uk/transfer-scheme